

**STATE STREET BANK AND TRUST COMPANY**

**MS FACILITIES LLC  
 FEE SCHEDULE  
 JUNE 1, 2020**

**CUSTODY AND ADMINISTRATION SERVICES**

Reference is hereby made to the (a) Custodian Agreement and dated as of **June 1, 2020**, by and between State Street Bank and Trust Company (“**State Street**”) and MS Facilities LLC (the “**LLC**”) (the “**Custody Agreement**”); and (b) Administration Agreement dated as of **June 1, 2020**, by and among State Street, the LLC and the Federal Reserve Bank of Boston as managing member of the LLC (the “**Managing Member**”) (the “**Administration Agreement**” and collectively with the Custody Agreement, the “**Agreements**,” as the same may be amended, supplemented, restated or otherwise modified from time to time). The parties have entered into this fee schedule (“**Fee Schedule**”) effective **June 1, 2020** (the “**Effective Date**”) in order to memorialize their agreement on the compensation to be paid by the LLC to State Street for the performance of the services specified in the Agreements (the “**Services**”). This Fee Schedule shall be subject to the terms and conditions of the Agreements as if it were a part thereof. Unless otherwise agreed by State Street, the LLC and the Managing Member, this Fee Schedule shall apply to the provision of the Services to the LLC. In the event of any conflict between the terms of an Agreement and the terms of this Fee Schedule relating to fees, charges, expenses or other financial terms, the terms of this Fee Schedule shall control. Unless otherwise defined, capitalized terms used herein shall have the meaning given to them in the relevant Agreement, as the context requires. State Street or one of its affiliates may provide additional services other than those described in the Agreements and this Fee Schedule from time to time as agreed with the LLC and will be entitled to compensation for those services by the LLC whether in the form of fees agreed by the LLC for such services and/or in the form of other compensation or profit that may be separately realized by State Street or its affiliates related to those services; that compensation is separate from and in addition to the fees contemplated in this Fee Schedule.

**I. Custody and Administration**

In consideration for the Services, the LLC shall be obligated to pay State Street the fees and charges set forth in this Section I, together with any applicable fees and charges payable under Section II (Additional Services) below. On the last business day of each month following the program’s launch, the LLC shall pay a fee equal to the lesser of 1) the sum of the U.S. Custody and Administration Basis Point Fee, the U.S. Custody and Administration Per Loan Fee, and the Operation Base Fee, and 2) the U.S. Custody and Administration Maximum Fee, in each case as specified below.

**1. U.S. Custody and Administration Basis Point Fee<sup>1</sup> (per month)**

<u>Committed Par<sup>2</sup> of Loans</u>	<u>Annual Basis Point Rate</u>
\$0 to \$200 Billion	0.25
Over \$200 Billion to \$400 Billion	0.15
Over \$400 Billion	0.05

**2. U.S. Custody and Administration Per Loan Fee<sup>3</sup> (per month end position)** \$0.833

**3. Operation Base Fee (per month)** \$75,000

4. **U.S. Custody and Administration Maximum Fee** (per month as applicable) \$1,833,333.33

## **II. Additional Services**

In the event the LLC or the Managing Member requests that State Street (i) provide new or additional services not otherwise expressly required by the Agreements, (ii) modify or otherwise change the Services (including, but not limited to, the elements and/or frequency of any task or function performed as part of the Services), (iii) change the means or manner in which the Services are provided, (iv) change the location from or to which the Services are performed or (v) support or handle any non-standard, one-off or special activities, State Street shall be entitled to additional compensation for the additional work (if any) associated with the requested change (to be mutually agreed with the LLC in accordance with the Change Procedures) as a condition to its agreement to implement any such request. For avoidance of doubt, the terms of this Section (including the Change Procedures) apply, without limitation, to material changes in the legal or regulatory requirements applicable to the LLC or material changes in the legal, tax or regulatory elections or status of the LLC which result in changes to its service requirements.

In connection with any request for additional compensation in connection with a change to the Services requested by the LLC or Managing Member, State Street shall (i) provide to the LLC and the Managing Member (x) reasonable supporting documentation identifying the additional work expected to be performed by State Street and the associated relevant fees and charges in connection with the requested change and (y) a proposed revised Fee Schedule and (ii) cooperate in a commercially reasonable manner with the LLC and the Managing Member to determine the minimum necessary additional work to result from the requested change (the “**Change Procedures**”).

## **III. Disclosure**

This Fee Schedule will be posted publicly on the website of the Federal Reserve Bank of Boston along with the Agreements.

## **IV. Payment of Fees**

All fees and expenses shall be paid by the LLC no later than the 15th business day following the month in which the fees were accrued, provided that the LLC receives an itemized invoice sufficiently in advance of such payment date showing the basis for which compensation is requested. The invoice must contain sufficient detail for the LLC to assess the appropriateness of the charges. If the LLC disputes all or a portion of any invoice, the LLC will notify State Street in writing of the specific reason and amount of any dispute and the undisputed amount shall be paid in the manner set forth above. The parties will work together, in good faith, to resolve any disputes as soon as reasonably practicable, and the LLC will pay the amount, if any, agreed by the parties based on the resolution.

## **V. Term**

This Fee Schedule shall become effective as of the Effective Date, shall remain in effect for an initial period of four (4) years, and shall automatically renew for successive one-year periods from year to year thereafter, unless otherwise modified or terminated in accordance with the terms of the Agreements.

[Remainder of Page Intentionally Blank]

**EXECUTION PAGE**

IN WITNESS WHEREOF, the parties hereto have executed this Fee Schedule as of the date first written above.

**STATE STREET BANK AND TRUST COMPANY**

Name: \_\_\_\_\_  
Title:

**MS FACILITIES LLC**

By FEDERAL RESERVE BANK OF BOSTON,  
as its Managing Member

\_\_\_\_\_  
Name:  
Title:

**EXECUTION PAGE**

IN WITNESS WHEREOF, the parties hereto have executed this Fee Schedule as of the date first written above.

**STATE STREET BANK AND TRUST COMPANY**

\_\_\_\_\_  
Name:  
Title:

**MS FACILITIES LLC**

By FEDERAL RESERVE BANK OF BOSTON,  
as its Managing Member

\_\_\_\_\_  
Name:  
Title:

**Explanatory Notes**

---

<sup>1</sup> **U.S. Custody and Administration Basis Point Fee.** The U.S. Custody and Administration Basis Point Fee will be calculated by multiplying the sum of the Committed Par of each loan serviced for the LLC on the last business day of the month by the applicable basis point rate(s), dividing the result (or the sum of the results if tiered rates apply) by 360 and multiplying that amount by 30.

<sup>2</sup> **Committed Par.** The term Committed Par means the amount a lender has agreed to lend to a borrower, irrespective of the amount of outstanding loans under a loan commitment at any time.

<sup>3</sup> **U.S. Custody and Administration Per Loan Fee.** The U.S. Custody and Administration Per Loan Fee will be calculated by multiplying the number of loans held by the LLC (as reported in financial reporting) on the last business day of the month by the applicable rate.