

Notice

Term Asset-Backed Securities Loan Facility Benchmarks for Fixed Rates and Floating Rates for July 6, 2020, Loan Subscription Date

As has been previously announced, the next Loan Subscription Date for the Term Asset-Backed Securities Loan Facility (TALF) is scheduled for July 6, 2020, with a scheduled Loan Closing Date of July 15, 2020. This notice sets out how benchmarks for Fixed Rates and Floating Rates will be established and published for TALF Loans made on the July 15, 2020, Loan Closing Date in light of the July 4 holiday weekend. Capitalized terms used, but not defined, in this notice have the meanings given to them in the MLSA.

Notwithstanding anything to the contrary in the TALF [Master Loan and Security Agreement](#) (MLSA) or the TALF Standing Loan Facility Procedures, benchmarks for Fixed Rates and Floating Rates for any TALF Loans that will be made on July 15, 2020 (corresponding to the July 6 Loan Subscription Date) will be established as follows and published on the Federal Reserve Bank of New York website on Thursday, July 2, 2020. Except as provided in this notice, the terms and conditions of the MLSA and the TALF Standing Loan Facility Procedures remain unchanged and in full force and effect.

2-Year OIS Rate:	Established as of July 2, 2020, as described in the MLSA definition of “2-Year OIS Rate”
3-Year OIS Rate:	Established as of July 2, 2020, as described in the MLSA definition of “3-Year OIS Rate”
30-Day Average SOFR:	<p><u>For the initial Loan Accrual Period:</u> The “30-Day Average SOFR” rate made available by FRBNY on the internet site https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind for July 2, 2020</p> <p><u>For all other Loan Accrual Periods:</u> Established as described in the MLSA definition of “30-Day Average SOFR”</p>
Fed Funds Target Rate:	<p><u>For the initial Loan Accrual Period:</u> The target federal funds rate as established by the FOMC and made available on the internet site http://www.federalreserve.gov/fomc/fundsrate.htm or, if not available on such internet site, as otherwise published by the FOMC, in effect as of 12:00 noon on July 2, 2020 (if the target federal funds rate is a range of rates, then the Federal Funds Target Rate will be the top of such range as determined by FRBNY)</p> <p><u>For all other Loan Accrual Periods:</u> Established as described in the MLSA definition of “Fed Funds Target Rate”</p>

TALF loan rates are published by the Federal Reserve Bank of New York solely to inform market participants about the rates that will be applied to TALF loans for various types of asset-backed

securities proposed as collateral on a given subscription date. The rates are not intended to be a measure of market conditions and should not be used as benchmark rates for other transactions.