

Federal Reserve Facilities

April 9, 2020



Facility	Description	Purpose	Groups Covered	Authority	Date Announced	Date Effective	Expiration Date
Main Street Business Lending Program ¹	Lending facility to purchase 95% participations in new and existing loans	Facilitate lending to small and medium-sized businesses by chartered financial institutions	Businesses with up to 10,000 employees or up to \$2.5 billion in 2019 annual revenues	Sec. 13(3)	April 9	TBD	September 30, 2020, unless extended
PPP Financing Facility	A facility to provide term financing backed by PPP loans	Facilitate lending to small businesses via the SBA's Paycheck Protection Program	All depository institutions that originate PPP Loans are eligible to borrow under the Facility. The Board is working to expand eligibility to other lenders that originate PPP Loans in the near future.	Sec. 13(3)	April 6	TBD	TBD
Temporary FIMA Repo Facility	Repo facility for foreign central banks	Support the smooth functioning of markets, including the U.S. Treasury market	Foreign and international monetary authorities (FIMA) (central banks)	Sec. 13(3)	March 31	April 6	six months, may be extended
Primary Market Corporate Credit Facility (PMCCF)	Support new bond and loan issuance	Support flow of credit to large employers so that they are better able to maintain business operations and capacity	Investment grade U.S. companies (BBB-/Baa3 and up)	Sec. 13(3)	March 23	TBD	September 30, 2020, unless extended
Secondary Market Corporate Credit Facility (SMCCF)	Provide liquidity for outstanding corporate bonds	Support flow of credit to large employers	Investment grade U.S. companies (BBB-/Baa3 and up) and U.S.-listed ETFs tracking a broad index of investment grade bonds	Sec. 13(3)	March 23	TBD	September 30, 2020, unless extended
Term Asset-Backed Securities Loan Facility (TALF)	Enable the issuance of asset-backed securities (ABS) backed by student loans, auto loans, credit card loans, loans guaranteed by the Small Business Administration (SBA), and certain other assets.	Support the flow of credit to consumers and businesses	All U.S. companies that own eligible collateral and maintain an account relationship with a primary dealer	Sec. 13(3)	March 23	TBD	September 30, 2020, unless extended

¹ The Main Street Business Lending Program includes two facilities: one for newly originated loans and one for loans that already existed prior to April 8. They are called the Main Street New Loan Facility and the Main Street Extended Loan Facility, respectively. Each facility carries different terms for the loans it will purchase.

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Money Market Mutual Fund Liquidity Facility (MMLF)	<p>Provide loans to eligible financial institutions secured by high-quality assets purchased by the financial institution from money market mutual funds.</p> <p>Eligible collateral includes Treasuries, agency securities, top tier commercial paper.</p> <p>Update March 23: Collateral may include top tier short-term municipal debt (less than one year) and variable rate demand notes.</p>	Enhance the liquidity and functioning of crucial money markets, help to meet MMF redemption demands	All U.S. depository institutions, U.S. bank holding companies (parent companies incorporated in the United States or their U.S. broker-dealer subsidiaries), or U.S. branches and agencies of foreign banks are eligible to borrow under the Facility.	Sec. 13(3)	March 18; updated March 23	TBD	September 30, 2020, unless extended
Primary Dealer Credit Facility (PDCF)	Provide loans for a term up to 90 days; collateralized by a broad range of investment grade debt securities, including commercial paper and municipal bonds, and a broad range of equity securities.	Allow primary dealers to support smooth market functioning and facilitate the availability of credit to businesses and households.	Primary Dealers of the New York Fed	Sec. 13(3)	March 17	March 20	Six months, may be extended
Commercial Paper Funding Facility (CPFF)	<p>Purchase unsecured and asset-backed A1/P1/F1 commercial paper directly from issuers.</p> <p>Update March 23: 1) includes A2/P2/F2 that was downgraded from top tier since March 17 2) includes high-quality, tax exempt (municipal) CP 3) reduced pricing</p>	Support the flow of credit to households and businesses (these markets directly finance a wide range of economic activity, supplying credit and funding for auto loans and mortgages as well as liquidity to meet the operational needs of a range of companies)	Issuers of CP include industrial or commercial firms or financial companies; Typical buyers of CP include institutional money market investors (money market mutual funds, pension funds, insurance companies, and foreign funds)	Sec. 13(3)	March 17; updated March 23	April 14	March 17, 2021, unless extended