Client Alert | Financial Institutions Advisory

COVID-19 Response: Federal Reserve liquidity facilities

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Section 13(3) of the Federal Reserve Act authorizes the Federal Reserve Board (FRB) in "unusual and exigent circumstances" to establish programs or facilities with "broad-based eligibility" that allow a Federal Reserve Bank to discount notes, drafts, and bills of exchange when such instruments are indorsed or otherwise secured to the satisfaction of the FRB and subject to any limitations that the FRB may prescribe. The FRB uses this authority to serve as the lender of last resort by providing short-term liquidity to banks and other financial institutions and entities, as well as to borrowers and investors in key credit markets, such as the money market and commercial paper markets.[1]

The following is a summary of the liquidity facilities that the FRB has recently made available, with the approval of the US Treasury Secretary, as is now required under the Dodd-Frank Act. In some cases, these facilities have been established in part in response to the Coronavirus Aid, Relief, and Economic Security (CARES) Act (please see our client alert).[2]

Nonprofit Organization New Loan Facility (NONLF)	Nonprofit Organization Expanded Loan Facility (NOELF)	Main Street New Loan Facility (MSNLF)	Main Street Priority Loan Facility (MSPLF)	Main Street Expanded Loan Facility (MSELF)	Municipal Liquidity Facility (MLF)	Paycheck Protection Program Liquidity Facility (PPPLF)
FIMA Repo Facility	Secondary Market Corporate Credit Facility (SMCCF)	Primary Market Corporate Credit Facility (PMCCF)	Term Asset-Backed Securities Loan Facility (TALF)	Primary Dealer Credit Facility (PDCF)	Money Market Mutual Fund Liquidity Facility (MMLF)	Commercial Paper Funding Facility (CPFF)

1 The FRB's authority to act unilaterally under Section 13(3) of the Federal Reserve Act was modified by section 1101(a)(6) of the Dodd-Frank Act as part of the legislative objective of ending public bailouts of banks and ending too-big-to-fail.

2 In addition to establishing the liquidity facilities summarized below, the Federal Reserve announced on 15-March-2020, that it would revive its quantitative easing program and would purchase $500 billion in US Treasury securities and $200 billion in agency mortgage-backed securities over the next several months. On 23-March-2020, the Federal Reserve revised its plans, announcing that it is removing the numerical limits and instead will purchase US Treasury securities and agency mortgage-backed securities "in the amounts needed to support smooth market functioning and effective transmission of monetary policy to broader financial conditions." Further, the Federal Reserve will include purchases of agency commercial mortgage-backed securities in its agency mortgage-backed security purchases and continue to offer large-scale overnight and term repurchase agreement operations.

Nonprofit Organization New Loan Facility (NONLF)

Overview	Applicable entities	Key terms	2008 comparable facility
Summary: The NONLF is intended to facilitate lending by Eligible Lenders to Nonprofit Organizations that qualify as Eligible Borrowers in accordance with the CARES Act. **Initial Date**: 17-July-2020 (as amended 28-July-2020) **Authorization**: Authorized under Section 13(3) of the Federal Reserve Act (with required approval of the US Treasury Secretary) **Amount available**: Up to a total of $600 billion combined with the Main Street Nonprofit Organization Expanded Loan Facility (NOELF), Main Street New Loan Facility (MSNLF), Main Street Priority Loan Facility (MSPLF) and Main Street Expanded Loan Facility (MSELF), backed by a $75 billion equity investment by US Treasury in the single common SPV formed to support the NONLF, NOELF, MSPLF, MSNLF, and MSELF, using funds appropriated to the Exchange Stabilization Fund (ESF) under section 4027 of the CARES Act	An **Eligible Lender** is a US federally insured depository institution (including a bank, savings association, or credit union), a US branch or agency of a foreign bank, a US bank holding company, a US savings and loan holding company, a US intermediate holding company of a foreign banking organization, or a US subsidiary of any of the foregoing. An **Eligible Borrower** is a Nonprofit Organization that: • has been in continuous operation since 1-January-2015; • is not an "Ineligible Business" as identified in the Small Business Administration's (**SBA's**) regulations for SBA business loans (13 CFR 120.110(b)-(j) and (m)-(s)), as modified by regulations implementing the Paycheck Protection Program (PPP) established by section 1102 of the CARES Act on or before 24-April-2020; • meets at least one of the following two conditions: (i) has 15,000 employees or fewer, or (ii) had 2019 annual revenues of $5 billion or less; • has at least 10 employees; • has an endowment of less than $3 billion; • has total non-donation revenues equal to or greater than 60% of expenses for the period from 2017 through 2019; • has a ratio of adjusted 2019 earnings before interest, depreciation, and amortization (**EBIDA**) to unrestricted 2019 operating revenue, greater than or equal to 2%; • has a ratio (expressed as a number of days) of (i) liquid assets at the time of loan origination to (ii) average daily expenses over the previous year, equal to or greater than 60 days; • at the time of loan origination, has a ratio of (i) unrestricted cash and investments to (ii) existing outstanding and undrawn available debt, plus the amount of any loan under the NONLF, plus the amount of any CMS Accelerated and Advance Payments, that is greater than 55%; • is created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees based in the United States; • does not also participate in the NOELF, MSNLF, MSELF, MSPLF, MLF, or PMCCF; and	**Eligible Loan**: A secured or unsecured term loan made by an Eligible Lender(s) to an Eligible Borrower that was originated after 15-June-2020 with all of the following features: 1) 5 year maturity; 2) principal payments deferred for two years and interest payments deferred for one year (unpaid interest will be capitalized); 3) principal amortization of 15% at the end of the third year, 15% at the end of the fourth year, and a balloon payment of 70% at maturity at the end of the fifth year; 4) adjustable rate of LIBOR (1 or 3 month) + 300 basis points; 5) minimum loan size of $250,000; 6) maximum loan size that is the lesser of (i) $35 million or (ii) the Eligible Borrower's average 2019 quarterly revenue (calculated as unrestricted operating revenue, excluding funds committed to be spent on capital, and including a proxy for endowment income in place of unrestricted investment gains or losses); 7) is not, at the time of origination or at any time during the term of the Eligible Loan, contractually subordinated in terms of priority to any of the Eligible Borrower's other loans or debt instruments; and 8) prepayment permitted without penalty. **Loan Classification:** If the Eligible Borrower had other loans outstanding with the Eligible Lender as of 31-December-2019, such loans must have had an internal risk rating equivalent to a "pass" in the FFIEC's supervisory rating system. **Assessment of Financial Condition:** Eligible Lenders are expected to conduct an assessment of each potential borrower's financial condition at the time of the potential borrower's application. **Required Lender Certifications and Covenants**: In addition to certifications required by applicable statutes and regulations: • The Eligible Lender must commit that it will not request that the Eligible Borrower repay debt extended by the Eligible Lender to the Eligible Borrower, or pay interest on such outstanding obligations, until the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due, or in the case of default and acceleration. • The Eligible Lender must commit that it will not cancel or reduce any existing committed lines of credit to the Eligible Borrower, except in an event of default. • The Eligible Lender must certify that the methodology used for calculating the Eligible Borrower's adjusted 2019 EBIDA and operating revenue for the leverage requirement of the Eligible Loan is the methodology it has previously used when extending credit to the Eligible Borrower or similarly situated borrowers on or before 15-June-2020 (subject to the calculation requirements of the NONLF term sheet). • The Eligible Lender must certify that it is eligible to participate in the NONLF, including in light of the conflicts of interest prohibition in section 4019(b) of the CARES Act. **Required Borrower Certifications and Covenants**: In addition to certifications required by applicable statutes and regulations: • The Eligible Borrower must commit to refrain from repaying the principal balance of, or paying any	N/A

How it works: An SPV established by the Federal Reserve Bank of Boston (Boston Fed) will purchase at par value 95% participations in Eligible Loans from Eligible Lenders. An Eligible Lender must retain its 5% of the Eligible Loan. • FAQs • Instructions • Forms and Agreements • List of Eligible Lenders **Termination date**: 31-December-2020 (unless extended). The Boston Fed will continue to fund the SPV after such date until the SPV's underlying assets mature or are sold.	• has not received specific support pursuant to the Subtitle A of Title IV of the CARES Act (PPP borrowers may be Eligible Borrowers). A **Nonprofit Organization** is a tax-exempt nonprofit organization described in section 501(c)(3) of the Internal Revenue Code (**IRC**) or a tax-exempt veterans' organization described in section 501(c)(19) of the IRC. Other forms of organization may be considered for inclusion as a Nonprofit Organization under the NONLF at the discretion of the Federal Reserve. **Ineligible Businesses** include, among others, financial businesses primarily engaged in the business of lending, certain passive businesses owned by developers and landlords that do not actively use or occupy the assets acquired or improved with the loan proceeds, life insurance companies, businesses engaged in illegal activity, businesses primarily engaged in political or lobbying activities, and investment and speculative businesses (including hedge funds and private equity firms). **Non-donation revenues** equal gross revenues minus donations. **Donations** include proceeds from fundraising events, federated campaigns, gifts, donor-advised funds, and funds from similar sources, but exclude (i) government grants, (ii) revenues from a supporting organization, (iii) grants from private foundations that are disbursed over the course of more than one calendar year, and (iv) any contributions of property other than money, stocks, bonds, and other securities (noncash contributions), provided that such noncash contribution is not sold by the organization in a transaction unrelated to the organization's tax-exempt purpose. **Expenses** equal total expenses minus depreciation, depletion, and amortization.	interest on, any debt until the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due. • The Eligible Borrower must commit that it will not seek to cancel or reduce any of its committed lines of credit with the Eligible Lender or any other lender. • The Eligible Borrower must certify that it has a reasonable basis to believe that, as of the date of origination of the Eligible Loan and after giving effect to such loan, it has the ability to meet its financial obligations for at least the next 90 days and does not expect to file for bankruptcy during that time period. • The Eligible Borrower must commit that it will follow compensation, stock repurchase, and capital distribution restrictions that apply to direct loan programs under section 4003(c)(3)(A)(ii) of the CARES Act. • The Eligible Borrower must certify that it is eligible to participate in the NONLF, including in light of the conflicts of interest prohibition in section 4019 of the CARES Act. **Loan Participations**: The SPV will purchase at par value a 95% participation in the Eligible Loan. The SPV and the Eligible Lender will share risk in the Eligible Loan on a pari passu basis. The Eligible Lender must retain its 5% of the Eligible Loan until the loan matures or the SPV sells all of its participation, whichever comes first. The sale of a participation in the Eligible Loan to the SPV will be structured as a "true sale" and must be completed expeditiously after the Eligible Loan's origination. **Retaining Employees**: Each Eligible Borrower that participates in the NONLF should make reasonable efforts to maintain its payroll and retain its employees during the time the Eligible Loan is outstanding. **Transaction Fee**: An Eligible Lender will pay the SPV a transaction fee of 100 basis points of the principal amount of the Eligible Loan at the time of origination. The Eligible Lender may require the Eligible Borrower to pay this fee. **Loan Origination and Servicing Fees**: An Eligible Borrower will pay an Eligible Lender an origination fee of up to 100 basis points of the principal amount of the Eligible Loan at the time of origination. The SPV will pay an Eligible Lender 25 basis points of the principal amount of its participation in the Eligible Loan per annum for loan servicing.	

Nonprofit Organization Expanded Loan Facility (NOELF)

Overview	Applicable entities	Key terms	2008 comparable facility
Summary: The NOELF is intended to facilitate lending by Eligible Lenders to Nonprofit Organizations that qualify as Eligible Borrowers in accordance with the CARES Act. **Initial Date**: 17-July-2020 (as amended 28-July-2020) **Authorization**: Authorized under Section 13(3) of the Federal Reserve Act (with required approval of the US Treasury Secretary) **Amount available**: Up to a total of $600 billion combined with the NONLF, MSNLF, MSPLF and MSELF, backed by a $75 billion equity investment by US Treasury in the single common SPV formed to support the NONLF, NOELF, MSPLF, MSNLF, and MSELF, using funds appropriated to the ESF under section 4027 of the CARES Act **How it works**: An SPV established by the Boston Fed will purchase at par value 95% participations in the upsized tranche of Eligible Loans from Eligible Lenders. An	An **Eligible Lender** is a US federally insured depository institution (including a bank, savings association, or credit union), a US branch or agency of a foreign bank, a US bank holding company, a US savings and loan holding company, a US intermediate holding company of a foreign banking organization, or a US subsidiary of any of the foregoing. An **Eligible Borrower** is a Nonprofit Organization that: • has been in continuous operation since 1-January-2015; • is not an "Ineligible Business" as identified in the SBA's regulations for SBA business loans (13 CFR 120.110(b)-(j) and (m)-(s)), as modified by regulations implementing the PPP on or before 24-April-2020; • meets at least one of the following two conditions: (i) has 15,000 employees or fewer, or (ii) had 2019 annual revenues of $5 billion or less; • has at least 10 employees; • has an endowment of less than $3 billion; • has total non-donation revenues equal to or greater than 60% of expenses for the period from 2017 through 2019; • has a ratio of adjusted 2019 earnings before interest, depreciation, and amortization (**EBIDA**) to unrestricted 2019 operating revenue, greater than or equal to 2%; • has a ratio (expressed as a number of days) of (i) liquid assets at the time of the origination of the upsized tranche to (ii) average daily expenses over the previous year, equal to or greater than 60 days; • at the time of loan origination, has a ratio of (i) unrestricted cash and investments to (ii) existing outstanding and undrawn available debt, plus the amount of any loan under the NOELF, plus the amount of any CMS Accelerated and Advance Payments, that is greater than 55%; • is created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees based in the United States; • does not also participate in the NONLF, MSNLF, MSELF, MSPLF, MLF, or PMCCF; and	**Eligible Loan**: A secured or unsecured term loan or revolving credit facility made by an Eligible Lender(s) to an Eligible Borrower that was originated on or before 15-June-2020, and that has a remaining maturity of at least 18 months (taking into account any adjustments made to the maturity of the loan after 15-June-2020, including at the time of upsizing) provided that the upsized tranche of the loan is a term loan with all of the following features: 1) 5 year maturity; 2) principal payments deferred for two years and interest payments deferred for one year (unpaid interest will be capitalized); 3) principal amortization of 15% at the end of the third year, 15% at the end of the fourth year, and a balloon payment of 70% at maturity at the end of the fifth year; 4) adjustable rate of LIBOR (1 or 3 month) + 300 basis points; 5) minimum loan size of $10 million; 6) maximum loan size that is the lesser of (i) $300 million or (ii) the Eligible Borrower's average 2019 quarterly revenue (calculated as unrestricted operating revenue, excluding funds committed to be spent on capital, and including a proxy for endowment income in place of unrestricted investment gains or losses); 7) at the time of upsizing and at all times the upsized tranche is outstanding, the upsized tranche is senior to or pari passu with, in terms of priority and seniority, the Eligible Borrower's other loans or debt instruments, other than mortgage debt; and 8) prepayment permitted without penalty. **Loan Classification:** The Eligible Loan must have had an internal risk rating equivalent to a "pass" in the Federal Financial Institutions Examination Council's supervisory rating system as of December 31, 2019. **Assessment of Financial Condition:** Eligible Lenders are expected to conduct an assessment of each potential borrower's financial condition at the time of the potential borrower's application. **Required Lender Certifications and Covenants**: In addition to certifications required by applicable statutes and regulations: • The Eligible Lender must commit that it will not request that the Eligible Borrower repay debt extended by the Eligible Lender to the Eligible Borrower, or pay interest on such outstanding obligations, until the upsized tranche of the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due, or in the case of default and acceleration. • The Eligible Lender must commit that it will not cancel or reduce any existing committed lines of credit to the Eligible Borrower, except in an event of default. • The Eligible Lender must certify that the methodology used for calculating the Eligible Borrower's adjusted 2019 EBIDA and operating revenue for the leverage requirement of the Eligible Loan is the methodology it has previously used for adjusting EBIDA when originating or amending the Eligible Loan on or before 15-June-2020 (subject to the calculation requirements of the NOELF term sheet). • The Eligible Lender must certify that it is eligible to participate in the NOELF, including in light of the conflicts of interest prohibition in section 4019(b) of the CARES Act. **Required Borrower Certifications and Covenants**: In addition to certifications required by applicable statutes	N/A

Eligible Lender must retain its 5% of the Eligible Loan. • **FAQs** • **Instructions** • **Forms and Agreements** • **List of Eligible Lenders** **Termination date**: 31-December-2020 (unless extended). The Boston Fed will continue to fund the SPV after such date until the SPV's underlying assets mature or are sold.	• has not received specific support pursuant to the Subtitle A of Title IV of the CARES Act (PPP borrowers may be Eligible Borrowers). A **Nonprofit Organization** is a tax-exempt nonprofit organization described in section 501(c)(3) of the Internal Revenue Code (**IRC**) or a tax-exempt veterans' organization described in section 501(c)(19) of the IRC. Other forms of organization may be considered for inclusion as a Nonprofit Organization under the NOELF at the discretion of the Federal Reserve. **Ineligible Businesses** include, among others, financial businesses primarily engaged in the business of lending, certain passive businesses owned by developers and landlords that do not actively use or occupy the assets acquired or improved with the loan proceeds, life insurance companies, businesses engaged in illegal activity, businesses primarily engaged in political or lobbying activities, and investment and speculative businesses (including hedge funds and private equity firms). **Non-donation revenues** equal gross revenues minus donations. **Donations** include proceeds from fundraising events, federated campaigns, gifts, donor-advised funds, and funds from similar sources, but exclude (i) government grants, (ii) revenues from a supporting organization, (iii) grants from private foundations that are disbursed over the course of more than one calendar year, and (iv) any contributions of property other than money, stocks, bonds, and other securities (noncash contributions), provided that such noncash contribution is not sold by the organization in a transaction unrelated to the organization's tax-exempt purpose. **Expenses** equal total expenses minus depreciation, depletion, and amortization.	and regulations: • The Eligible Borrower must commit to refrain from repaying the principal balance of, or paying any interest on, any debt until the upsized tranche of the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due. • The Eligible Borrower must commit that it will not seek to cancel or reduce any of its committed lines of credit with the Eligible Lender or any other lender. • The Eligible Borrower must certify that it has a reasonable basis to believe that, as of the date of upsizing of the Eligible Loan and after giving effect to such upsizing, it has the ability to meet its financial obligations for at least the next 90 days and does not expect to file for bankruptcy during that time period. • The Eligible Borrower must commit that it will follow compensation, stock repurchase, and capital distribution restrictions that apply to direct loan programs under section 4003(c)(3)(A)(ii) of the CARES Act. • The Eligible Borrower must certify that it is eligible to participate in the NOELF, including in light of the conflicts of interest prohibition in section 4019 of the CARES Act. **Loan Participations**: The SPV will purchase at par value a 95% participation in the upsized tranche of the Eligible Loan, provided that it is upsized on or after 15-June-2020. The SPV and the Eligible Lender will share risk in the upsized tranche on a pari passu basis. The Eligible Lender must be one of the lenders that holds an interest in the underlying Eligible Loan at the date of upsizing. The Eligible Lender must retain its 5% portion of the upsized tranche of the Eligible Loan until the upsized tranche of the Eligible Loan matures or the SPV sells all of its 95% participation, whichever comes first. The Eligible Lender must also retain its interest in the underlying Eligible Loan until the underlying Eligible Loan matures, the upsized tranche of the Eligible Loan matures, or the SPV sells all of its 95% participation, whichever comes first. Any collateral securing the Eligible Loan (at the time of upsizing or on any subsequent date) must secure the upsized tranche on a pro rata basis. The sale of a participation in the upsized tranche of the Eligible Loan to the SPV will be structured as a "true sale" and must be completed expeditiously after the Eligible Loan's upsizing. **Retaining Employees**: Each Eligible Borrower that participates in the NOELF should make reasonable efforts to maintain its payroll and retain its employees during the time the upsized tranche of the Eligible Loan is outstanding. **Transaction Fee**: An Eligible Lender will pay the SPV a transaction fee of 75 basis points of the principal amount of the upsized tranche of the Eligible Loan at the time of upsizing. The Eligible Lender may require the Eligible Borrower to pay this fee. **Loan Upsizing and Servicing Fees**: An Eligible Borrower will pay an Eligible Lender an origination fee of up to 75 basis points of the principal amount of the upsized tranche of the Eligible Loan at the time of upsizing. The SPV will pay an Eligible Lender 25 basis points of the principal amount of its participation in the upsized tranche of the Eligible Loan per annum for loan servicing.	

Main Street New Loan Facility (MSNLF)

Overview	Applicable entities	Key terms	2008 comparable facility
Summary: The MSNLF is intended to facilitate lending by Eligible Lenders to small and medium-sized businesses that qualify as Eligible Borrowers in accordance with the CARES Act. **Initial Date**: 09-April-2020 (as amended 28-July-2020); operational as of 16-June-2020 **Authorization**: Authorized under Section 13(3) of the Federal Reserve Act (with required approval of the US Treasury Secretary) **Amount available**: Up to a total of $600 billion combined with the NONLF, NOELF, MSPLF and MSELF, backed by a $75 billion equity investment by US Treasury in the single common SPV formed to support the NONLF, NOELF, MSPLF, MSNLF, and MSELF, using funds appropriated to the ESF under section 4027 of the CARES Act **How it works**: An SPV established by the Boston Fed will purchase at par value 95% participations in Eligible Loans from Eligible	An **Eligible Lender** is a US federally insured depository institution (including a bank, savings association, or credit union), a US branch or agency of a foreign bank, a US bank holding company, a US savings and loan holding company, a US intermediate holding company of a foreign banking organization, or a US subsidiary of any of the foregoing. An **Eligible Borrower** is a business that: • was established prior to 13-March 2020; • is created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees based in the United States; • meets at least one of the following two conditions: (i) has 15,000 employees or fewer, or (ii) had 2019 annual revenues of $5 billion or less; • is not an "Ineligible Business" as identified in the SBA's regulations for SBA business loans (13 CFR 120.110(b)-(j) and (m)-(s)), as modified by regulations implementing the PPP on or before 24-April-2020; • does not also participate in the MSELF, MSPLF, or PMCCF; and • has not received specific support pursuant to the Subtitle A of Title IV of the CARES Act (PPP borrowers may be Eligible Borrowers). A **business** is an entity that is organized for profit as a partnership; a limited liability company; a corporation; an association; a trust; a cooperative; a joint venture with no more than 49% participation by foreign business entities; or a tribal business concern as defined in 15 U.S.C. §	**Eligible Loan**: A secured or unsecured term loan made by an Eligible Lender(s) to an Eligible Borrower that was originated after 24-April-2020 with all of the following features: 1) 5 year maturity; 2) principal payments deferred for two years and interest payments deferred for one year (unpaid interest will be capitalized); 3) adjustable rate of LIBOR (1 or 3 month) + 300 basis points; 4) principal amortization of 15% at the end of the third year, 15% at the end of the fourth year, and a balloon payment of 70% at maturity at the end of the fifth year; 5) minimum loan size of $250,000; 6) maximum loan size that is the lesser of (i) $35 million or (ii) an amount that, when added to the Eligible Borrower's existing outstanding and undrawn available debt, does not exceed **four times** the Eligible Borrower's adjusted 2019 EBITDA; 7) is not, at the time of origination or at any time during the term of the Eligible Loan, contractually subordinated in terms of priority to any of the Eligible Borrower's other loans or debt instruments; and 8) prepayment permitted without penalty. **Loan Classification:** If the Eligible Borrower had other loans outstanding with the Eligible Lender as of 31-December-2019, such loans must have had an internal risk rating equivalent to a "pass" in the FFIEC's supervisory rating system. **Assessment of Financial Condition:** Eligible Lenders are expected to conduct an assessment of each potential borrower's financial condition at the time of the potential borrower's application. **Required Lender Certifications and Covenants**: In addition to certifications required by applicable statutes and regulations: • The Eligible Lender must commit that it will not request that the Eligible Borrower repay debt extended by the Eligible Lender to the Eligible Borrower, or pay interest on such outstanding obligations, until the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due, or in the case of default and acceleration. • The Eligible Lender must commit that it will not cancel or reduce any existing committed lines of credit to the Eligible Borrower, except in an event of default. • The Eligible Lender must certify that the methodology used for calculating the Eligible Borrower's adjusted 2019 EBITDA for the leverage requirement of the Eligible Loan is the methodology it has previously used for adjusting EBITDA when extending credit to the Eligible Borrower or similarly situated borrowers on or before 24-April-2020. • The Eligible Lender must certify that it is eligible to participate in the MSNLF, including in light of the conflicts of interest prohibition in section 4019(b) of the CARES Act. **Required Borrower Certifications and Covenants**: In addition to certifications required by applicable statutes and regulations: • The Eligible Borrower must commit to refrain from repaying the principal balance of, or paying any interest on, any debt until the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due. • The Eligible Borrower must commit that it will not seek to cancel or reduce any of its committed lines of credit with the Eligible Lender or any other lender. • The Eligible Borrower must certify that it has a reasonable basis to believe that, as of the date of origination of the Eligible Loan and after giving effect to such loan, it has the ability to meet its financial obligations for at least the next 90 days and does not expect to file for bankruptcy during that time period. • The Eligible Borrower must commit that it will follow compensation, stock repurchase, and capital distribution restrictions that apply to direct loan programs under section 4003(c)(3)(A)(ii) of the CARES Act, except that an S corporation or other tax pass-through entity that is an Eligible Borrower may make distributions to the extent reasonably required to cover its owners' tax	N/A

Lenders. An Eligible Lender must retain its 5% of the Eligible Loan. • **FAQs** • **Instructions** • **Forms and Agreements** • **List of Eligible Lenders** **Termination date**: 31-December-2020 (unless extended). The Boston Fed will continue to fund the SPV after such date until the SPV's underlying assets mature or are sold.	657a(b)(2)(C). Other forms of organization may be considered for inclusion as a "business" under the MSNLF at the discretion of the Federal Reserve. **Ineligible Businesses** include, among others, financial businesses primarily engaged in the business of lending, certain passive businesses owned by developers and landlords that do not actively use or occupy the assets acquired or improved with the loan proceeds, life insurance companies, businesses engaged in illegal activity, businesses primarily engaged in political or lobbying activities, and investment and speculative businesses (including hedge funds and private equity firms).	obligations in respect of the entity's earnings. • The Eligible Borrower must certify that it is eligible to participate in the MSNLF, including in light of the conflicts of interest prohibition in section 4019(b) of the CARES Act. **Loan Participations**: The SPV will purchase at par value a 95% participation in the Eligible Loan. The SPV and the Eligible Lender will share risk in the Eligible Loan on a pari passu basis. The Eligible Lender must retain its 5% of the Eligible Loan until the loan matures or the SPV sells all of its participation, whichever comes first. The sale of a participation in the Eligible Loan to the SPV will be structured as a "true sale" and must be completed expeditiously after the Eligible Loan's origination. **Retaining Employees**: Each Eligible Borrower that participates in the MSNLF should make commercially reasonable efforts to maintain its payroll and retain its employees during the time the Eligible Loan is outstanding. **Transaction Fee**: An Eligible Lender will pay the SPV a transaction fee of 100 basis points of the principal amount of the Eligible Loan at the time of origination. The Eligible Lender may require the Eligible Borrower to pay this fee. **Loan Origination and Servicing Fees**: An Eligible Borrower will pay an Eligible Lender an origination fee of up to 100 basis points of the principal amount of the Eligible Loan at the time of origination. The SPV will pay an Eligible Lender 25 basis points of the principal amount of its participation in the Eligible Loan per annum for loan servicing.	

Main Street Priority Loan Facility (MSPLF)

Overview	Applicable entities	Key terms	2008 comparable facility
Summary: The MSPLF is intended to facilitate lending by Eligible Lenders to small and medium-sized businesses that qualify as Eligible Borrowers in accordance with the CARES Act via a facility with increased risk sharing by lenders for borrowers with greater leverage. **Initial Date**: 30-April-2020 (as amended 28-July-2020); operational as of 16-June-2020 **Authorization**: Authorized under Section 13(3) of the Federal Reserve Act (with required approval of the US Treasury Secretary) **Amount available**: Up to a total of $600 billion combined with the NONLF, NOELF, MSNLF and MSELF, backed by a $75 billion equity investment by US Treasury in the single common SPV formed to support the NONLF, NOELF, MSPLF, MSNLF, and MSELF, using funds appropriated to the ESF under section 4027 of the CARES Act **How it works**: An SPV established by the Boston Fed will purchase 95% participations in Eligible Loans from Eligible Lenders. An	An **Eligible Lender** is a US federally insured depository institution (including a bank, savings association, or credit union), a US branch or agency of a foreign bank, a US bank holding company, a US savings and loan holding company, a US intermediate holding company of a foreign banking organization, or a US subsidiary of any of the foregoing. An **Eligible Borrower** is a business that: • was established prior to 13-March 2020; • is created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees based in the United States; • meets at least one of the following two conditions: (i) has 15,000 employees or fewer, or (ii) had 2019 annual revenues of $5 billion or less; • is not an "Ineligible Business" as identified in the SBA's regulations for SBA business loans (13 CFR 120.110(b)-(j) and (m)-(s)), as modified by regulations implementing the PPP on or before 24-April-2020; • does not also participate in the MSELF, MSNLF, or PMCCF; and • has not received specific support pursuant to the Subtitle A of Title IV of the CARES Act (PPP borrowers may be Eligible Borrowers). A **business** is an entity that is organized for profit as a partnership; a limited liability company; a corporation; an association; a trust; a cooperative; a joint venture with no more than 49% participation by foreign business entities; or a tribal business concern as defined in 15 U.S.C. §	**Eligible Loan**: A secured or unsecured term loan made by an Eligible Lender(s) to an Eligible Borrower that was originated after 24-April-2020 with all of the following features: 1) 5 year maturity; 2) principal payments deferred for two years and interest payments deferred for one year (unpaid interest will be capitalized); 3) adjustable rate of LIBOR (1 or 3 month) + 300 basis points; 4) principal amortization of 15% at the end of the third year, 15% at the end of the fourth year, and a balloon payment of 70% at maturity at the end of the fifth year; 5) minimum loan size of $250,000; 6) maximum loan size that is the lesser of (i) $50 million or (ii) an amount that, when added to the Eligible Borrower's existing outstanding and undrawn available debt, does not exceed **six times** the Eligible Borrower's adjusted 2019 EBITDA; 7) at the time of origination and at all times the Eligible Loan is outstanding, the Eligible Loan is senior to or pari passu with, in terms of priority and security, the Eligible Borrower's other loans or debt instruments, other than mortgage debt; and 8) prepayment permitted without penalty. **Loan Classification:** If the Eligible Borrower had other loans outstanding with the Eligible Lender as of December 31, 2019, such loans must have had an internal risk rating equivalent to a "pass" in the FFIEC's supervisory rating system. **Assessment of Financial Condition:** Eligible Lenders are expected to conduct an assessment of each potential borrower's financial condition at the time of the potential borrower's application. **Required Lender Certifications and Covenants**: In addition to certifications required by applicable statutes and regulations: • The Eligible Lender must commit that it will not request that the Eligible Borrower repay debt extended by the Eligible Lender to the Eligible Borrower, or pay interest on such outstanding obligations, until the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due, or in the case of default and acceleration. • The Eligible Lender must commit that it will not cancel or reduce any existing committed lines of credit to the Eligible Borrower, except in an event of default. • The Eligible Lender must certify that the methodology used for calculating the Eligible Borrower's adjusted 2019 EBITDA for the leverage requirement of the Eligible Loan is the methodology it has previously used for adjusting EBITDA when extending credit to the Eligible Borrower or similarly situated borrowers on or before 24-April-2020. • The Eligible Lender must certify that it is eligible to participate in the MSPLF, including in light of the conflicts of interest prohibition in section 4019(b) of the CARES Act. **Required Borrower Certifications and Covenants**: In addition to certifications required by applicable statutes and regulations: • The Eligible Borrower must commit to refrain from repaying the principal balance of, or paying any interest on, any debt until the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due. However, the Eligible Borrower may, at the time of origination of the Eligible Loan, refinance existing debt owed by the Eligible Borrower to a lender that is not the Eligible Lender. • The Eligible Borrower must commit that it will not seek to cancel or reduce any of its committed lines of credit with the Eligible Lender or any other lender. • The Eligible Borrower must certify that it has a reasonable basis to believe that, as of the date of origination of the Eligible Loan and after giving effect to such loan, it has the ability to meet its financial obligations for at least the next 90 days and does not expect to file for bankruptcy during that time period. • The Eligible Borrower must commit that it will follow compensation, stock repurchase, and capital distribution restrictions	N/A

Eligible Lender is required to retain its 5% of each Eligible Loan. • **FAQs** • **Instructions** • **Forms and Agreements** • **List of Eligible Lenders** **Termination date**: 31-December-2020 (unless extended). The Boston Fed will continue to fund the SPV after such date until the SPV's underlying assets mature or are sold.	657a(b)(2)(C). Other forms of organization may be considered for inclusion as a "business" under the MSPLF at the discretion of the Federal Reserve. **Ineligible Businesses** include, among others, financial businesses primarily engaged in the business of lending, certain passive businesses owned by developers and landlords that do not actively use or occupy the assets acquired or improved with the loan proceeds, life insurance companies, businesses engaged in illegal activity, businesses primarily engaged in political or lobbying activities, and investment and speculative businesses (including hedge funds and private equity firms).	that apply to direct loan programs under section 4003(c)(3)(A)(ii) of the CARES Act, except that an S corporation or other tax pass-through entity that is an Eligible Borrower may make distributions to the extent reasonably required to cover its owners' tax obligations in respect of the entity's earnings. • The Eligible Borrower must certify that it is eligible to participate in the MSPLF, including in light of the conflicts of interest prohibition in section 4019(b) of the CARES Act. **Loan Participations**: The SPV will purchase at par value a 95% participation in the Eligible Loan. The SPV and the Eligible Lender will share risk in the Eligible Loan on a pari passu basis. The Eligible Lender must retain its 5% of the Eligible Loan until it matures or the SPV sells all of its participation, whichever comes first. The sale of a participation in the Eligible Loan to the SPV will be structured as a "true sale" and must be completed expeditiously after the Eligible Loan's origination. **Retaining Employees**: Each Eligible Borrower that participates in the MSPLF should make commercially reasonable efforts to maintain its payroll and retain its employees during the time the Eligible Loan is outstanding. **Transaction Fee**: An Eligible Lender will pay the SPV a transaction fee of 100 basis points of the principal amount of the Eligible Loan at the time of origination. The Eligible Lender may require the Eligible Borrower to pay this fee. **Loan Origination and Servicing Fees**: An Eligible Borrower will pay an Eligible Lender an origination fee of up to 100 basis points of the principal amount of the Eligible Loan at the time of origination. The SPV will pay an Eligible Lender 25 basis points of the principal amount of its participation in the Eligible Loan per annum for loan servicing.	

Main Street Expanded Loan Facility (MSELF)

Overview	Applicable entities	Key terms	2008 comparable facility
Summary: The MSELF is intended to facilitate lending by Eligible Lenders to small and medium-sized businesses that qualify as Eligible Borrowers in accordance with the CARES Act. The MSELF is intended be used by Eligible Lenders to increase the size of existing loans to businesses. **Initial Date**: 09-April-2020 (as amended 28-July-2020); operational as of 16-June-2020 **Authorization**: Authorized under Section 13(3) of the Federal Reserve Act (with required approval of the US Treasury Secretary) **Amount available**: Up to a total of $600 billion combined with the NONLF, NOELF, MSNLF and MSPLF, backed by $75 billion equity investment by US Treasury in the single common SPV formed to support the NONLF, NOELF, MSNLF, MSPLF, and MSELF, using funds appropriated to the ESF under section 4027 of the CARES Act. **How it works**: An SPV established by the Boston Fed will purchase 95% participations in the upsized tranche of Eligible Loans from Eligible Lenders. Eligible Lenders are required to retain 5% of	An **Eligible Lender** is a US federally insured depository institution (including a bank, savings association, or credit union), a US branch or agency of a foreign bank, a US bank holding company, a US savings and loan holding company, a US intermediate holding company of a foreign banking organization, or a US subsidiary of any of the foregoing. An **Eligible Borrower** is a business that: • was established prior to 13-March 2020; • is created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees based in the United States; • meets at least one of the following two conditions: (i) has 15,000 employees or fewer, or (ii) had 2019 annual revenues of $5 billion or less; • is not an “Ineligible Business” as identified in the SBA’s regulations for SBA business loans (13 CFR 120.110(b)-(j) and (m)-(s)), as modified by regulations implementing the PPP on or before 24-April-2020; • does not also participate in the MSNLF, MSPLF, or PMCCF; and • has not received specific support pursuant to the Subtitle A of Title IV of the CARES Act (PPP borrowers may be Eligible Borrowers). A **business** is an entity that is organized for profit as a partnership; a limited liability company; a corporation; an association; a trust; a cooperative; a joint venture with no more than 49% participation by foreign business entities; or a tribal business concern as defined in 15 U.S.C. § 657a(b)(2)(C). Other forms of organization may be considered for	**Eligible Loan**: The upsized tranche of an existing secured or unsecured term loan or revolving credit facility that was made by an Eligible Lender to an Eligible Borrower on or before 24-April-2020 and that has a remaining maturity of at least 18 months (taking into account any adjustments made to the maturity of the loan after 24-April 24-2020, including at the time of upsizing), where the upsized tranche of the loan is a term loan with all of the following features: 1) 5 year maturity; 2) principal payments deferred for two years and interest payments deferred for one year (unpaid interest will be capitalized); 3) adjustable rate of LIBOR (1 or 3 month) + 300 basis points; 4) principal amortization of 15% at the end of the third year, 15% at the end of the fourth year, and a balloon payment of 70% at maturity at the end of the fifth year; 5) minimum loan size of $10 million; 6) maximum loan size that is the lesser of (i) $300 million or (ii) an amount that, when added to the Eligible Borrower’s existing outstanding and undrawn available debt, does not exceed **six times** the Eligible Borrower’s adjusted 2019 EBITDA; 7) at the time of upsizing and at all times the upsized tranche is outstanding, the upsized tranche is senior to or pari passu with, in terms of priority and security, the Eligible Borrower’s other loans or debt instruments, other than mortgage debt; and 8) prepayment permitted without penalty. **Loan Classification:** The Eligible Loan must have had an internal risk rating equivalent to a “pass” in the FFIEC’s supervisory rating system as of 31-December-2019. **Assessment of Financial Condition:** Eligible Lenders are expected to conduct an assessment of each potential borrower’s financial condition at the time of the potential borrower’s application. **Required Lender Certifications and Covenants**: In addition to certifications required by applicable statutes and regulations: • The Eligible Lender must commit that it will not request that the Eligible Borrower repay debt extended by the Eligible Lender to the Eligible Borrower, or pay interest on such outstanding obligations, until the upsized tranche of the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due, or in the case of default and acceleration. • The Eligible Lender must commit that it will not cancel or reduce any existing committed lines of credit to the Eligible Borrower, except in an event of default. • The Eligible Lender must certify that the methodology used for calculating the Eligible Borrower’s adjusted 2019 EBITDA for the leverage requirement of the Eligible Loan is the methodology it previously used for adjusting EBITDA when originating or amending the Eligible Loan on or before 24-April-2020. • The Eligible Lender must certify that it is eligible to participate in the MSELF, including in light of the conflicts of interest prohibition in section 4019(b) of the CARES Act. **Required Borrower Certifications and Covenants**: In addition to certifications required by applicable statutes and regulations: • The Eligible Borrower must commit to refrain from repaying the principal balance of, or paying any interest on, any debt until the upsized tranche of the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due. • The Eligible Borrower must commit that it will not seek to cancel or reduce any of its committed lines of credit with the Eligible Lender or any other lender. • The Eligible Borrower must certify that it has a reasonable basis to believe that, as of the date of upsizing of the Eligible Loan and after giving effect to such upsizing, it has the ability to meet its financial obligations for at least the next 90 days and does not expect to file for bankruptcy during that time period.	N/A

upsized tranche of each Eligible Loan. • **FAQs** • **Instructions** • **Forms and Agreements** • **List of Eligible Lenders** **Termination date**: 31-December-2020 (unless extended). The Boston Fed will continue to fund the SPV after such date until the SPV's underlying assets mature or are sold.	inclusion as a "business" under the MSELF at the discretion of the Federal Reserve. **Ineligible Businesses** include, among others, financial businesses primarily engaged in the business of lending, certain passive businesses owned by developers and landlords that do not actively use or occupy the assets acquired or improved with the loan proceeds, life insurance companies, businesses engaged in illegal activity, businesses primarily engaged in political or lobbying activities, and investment and speculative businesses (including hedge funds and private equity firms).	• The Eligible Borrower must commit that it will follow compensation, stock repurchase, and capital distribution restrictions that apply to direct loan programs under section 4003(c)(3)(A)(ii) of the CARES Act, except that an S corporation or other tax pass-through entity that is an Eligible Borrower may make distributions to the extent reasonably required to cover its owners' tax obligations in respect of the entity's earnings. • The Eligible Borrower must certify that it is eligible to participate in the MSELF, including in light of the conflicts of interest prohibition in section 4019(b) of the CARES Act. **Loan Participations**: The SPV will purchase at par value a 95% participation in the upsized tranche of the Eligible Loan, provided that it is upsized on or after 24-April-2020. The SPV and the Eligible Lender will share risk in the upsized tranche on a pari passu basis. The Eligible Lender must be one of the lenders that holds an interest in the underlying Eligible Loan at the date of upsizing. The Eligible Lender must retain its 5% portion of the upsized tranche of the Eligible Loan until the upsized tranche of the Eligible Loan matures or the SPV sells all of its 95% participation, whichever comes first. The Eligible Lender must also retain its interest in the underlying Eligible Loan until the underlying Eligible Loan matures, the upsized tranche of the Eligible Loan matures, or the SPV sells all of its 95% participation, whichever comes first. Any collateral securing the Eligible Loan (at the time of upsizing or on any subsequent date) must secure the upsized tranche on a pro rata basis. The sale of a participation in the upsized tranche of the Eligible Loan to the SPV will be structured as a "true sale" and must be completed expeditiously after the Eligible Loan's upsizing. **Retaining Employees**: Each Eligible Borrower that participates in the MSELF should make commercially reasonable efforts to maintain its payroll and retain its employees during the time the upsized tranche of the Eligible Loan is outstanding. **Transaction Fee**: An Eligible Lender will pay the SPV a transaction fee of 75 basis points of the principal amount of the upsized tranche of the Eligible Loan at the time of upsizing. The Eligible Lender may require the Eligible Borrower to pay this fee. **Loan Upsizing and Servicing Fees**: An Eligible Borrower will pay an Eligible Lender an origination fee of up to 75 basis points of the principal amount of the upsized tranche of the Eligible Loan at the time of upsizing. The SPV will pay an Eligible Lender 25 basis points of the principal amount of its participation in the upsized tranche of the Eligible Loan per annum for loan servicing.	

Municipal Liquidity Facility (MLF)

Overview	Applicable entities	Key terms	2008 comparable facility
Summary: The MLF is intended to provide credit to state and local governments to enable them to better manage cash flow pressures in order to continue to serve households and businesses in their communities. **Initial Date:** 09-April-2020 (as amended 11-August-2020); operational as of 02-June-2020 **Authorization:** Authorized under Section 13(3) of the Federal Reserve Act (with required approval of the US Treasury Secretary) **Amount available**: Up to a total of $500 billion for the purchase through an SPV of short-term notes issued by Eligible Issuers, backed by a $35 billion equity investment by US Treasury in the SPV using funds appropriated to the ESF under section 4027 of the CARES Act. **How it works**: The MLF will purchase up to $500 billion of Eligible Notes directly from Eligible Issuers at the time of issuance. The Reserve Bank will be secured by all the assets of the SPV. • **FAQs** • **Application Materials**	An **Eligible Issuer** is: 1) A US state or the District of Columbia (State); 2) A US city with a population exceeding 250,000 residents or a Designated City (City); 3) A US county with a population exceeding 500,000 residents or a Designated County (County); 4) An entity created by a compact between two or more States, which compact has been approved by Congress, acting pursuant the Compact Clause (Multi-State Entity); or 5) A State or political subdivision thereof, or a public authority, agency, or instrumentality of a State or political subdivision thereof, that issues bonds that are secured by revenue from a specified source that is owned by a governmental entity (Revenue Bond Issuer) designated by the Governor of a state or the Mayor of the District of Columbia (Designated RBI). **Ratings**: A State, City, or County must have been rated at least BBB-/Baa3 as of 8-April-2020 by two or more major NRSROs. If the Eligible Issuer was subsequently downgraded, it must be rated at least BB-/Ba3 by two or more major NRSROs at the time the MLF makes a purchase. A Multi-State Entity or Designated RBI must have been rated at least A-/A3 as of April 8, 2020 by two or more major NRSROs. If the Multi-State Entity or Designated RBI was subsequently downgraded, it must be rated at least BBB-/Baa3 by two or more major NRSROs at the time the MLF makes a purchase. Notwithstanding the two preceding paragraphs, if a State, City, County, Multi-State Entity, or Designated RBI was rated by only one major NRSRO as of 8-April-2020, it may be an Eligible Issuer under the MLF if (i) the rating was at least BBB-/Baa3 (for a State, City, or County) or A-/A3 (for a Multi-State Entity or Designated RBI); (ii) the State, City, County, Multi-State Entity, or Designated RBI is rated by at least two major NRSROs at the time the MLF makes a purchase; and (iii) such ratings are at least BB-/Ba3 (for a State, City, or County) or BBB-/Baa3 (for a Multi-State Entity or Designated RBI). Only one issuer per State, City, County, Multi-State Entity, or Designated RBI is eligible, provided that the Federal Reserve may approve one or more additional issuers per State, City, or County to facilitate the provision of assistance to political subdivisions and other governmental entities of the relevant State, City, or County. **Governor-Designated Participants**: The Governors of US states may designate cities, counties, and Revenue Bond Issuers located in their states for participation in the MLF, and the Mayor of the District of Columbia may designate a Revenue Bond Issuer located in the District of Columbia for participation in the MLF, in each case subject to the limits described below. Any such designated cities will be "Designated Cities," designated counties will be "Designated Counties," and designated Revenue Bond Issuers will be "Designated RBIs." **Designated Cities and Counties**: The maximum total number (on a combined basis) of Designated Cities and Designated Counties that a Governor of a US state may designate is set forth in **Appendix A to the MLF Term Sheet**.	**Eligible Notes**: Eligible Notes are newly-issued tax anticipation notes (TANs), tax and revenue anticipation notes (TRANs), bond anticipation notes (BANs), revenue anticipation notes (RANs), and other similar short-term notes issued by Eligible Issuers, provided that such notes mature no later than 36 months from the date of issuance. Relevant legal opinions and disclosures will be required as determined by the Federal Reserve prior to purchase. **Security**: Note security will be subject to review and approval by the Federal Reserve. The source of repayment and security for Eligible Notes will depend on the applicable constitutional and statutory provisions governing the Eligible Issuer and should be generally consistent with the source of repayment and strongest security typically pledged to repay publicly offered obligations of the Eligible Issuer. Eligible Notes issued by Eligible Issuers that are not Multi-State Entities or Designated RBIs will generally be expected to represent general obligations of the Eligible Issuer, or be backed by tax or other specified governmental revenues of the applicable State, City, or County. If the Eligible Issuer is an authority, agency, or other entity of a State, City, or County, such Eligible Issuer must either commit the credit of, or pledge revenues of, the State, City, or County, or the State, City, or County must guarantee the Eligible Notes issued by such issuer. If the Eligible Issuer is a Multi-State Entity or Designated RBI, the Eligible Notes will be expected to be parity obligations of existing debt secured by a senior lien on the gross or net revenues or the Multi-State Entity or Designated RBI. **Limits**: The SPV may purchase Eligible Notes issued by or on behalf of a State, City, or County in one or more issuances of up to an aggregate amount of 20% of the general revenue from own sources and utility revenue of the applicable State, City, or County government for fiscal year 2017. The SPV may purchase Eligible Notes issued by a Multi-State Entity or Designated RBI in one or more issuances of up to an aggregate amount of 20% of the gross revenue of the Multi-State Entity or Designated RBI, as reported in its audited financial statements for fiscal year 2019. States may request that the SPV purchase Eligible Notes in excess of the applicable limit in order to assist political subdivisions and instrumentalities that are Eligible Issuers. **Pricing**: Pricing information is available as **Appendix B to the MLF Term Sheet**. An Eligible Issuer that has issued Eligible Notes to the SPV may elect to reprice such Eligible Notes based on subsequent pricing revisions to Appendix B. The new pricing will be based on the applicable ratings at the time of the repricing. **Origination Fee**: Each Eligible Issuer must pay an origination fee equal to 10 basis points of the principal amount of the Eligible Issuer's notes purchased by the	N/A

• **Form Documents and Certifications** **Termination dat**e: 31-December-2020 (unless extended). The Reserve Bank will continue to fund the SPV after such date until the SPV's underlying assets mature or are sold.	A Governor that has the ability to designate one Designated City or Designated County may choose either: (i) the most populous city in the state that has less than 250,000 residents; or (ii) the most populous county in the state that has less than 500,000 residents. A Governor that has the ability to designate two Designated Cities and Designated Counties (on a combined basis) may choose any of the following combinations: • The most populous city and most populous county; • The most populous city and second-most populous city; or • The most populous county and second-most populous county. **Designated RBIs**: Each Governor of a US state may designate up to two Designated RBIs. The Mayor of the District of Columbia may designate one Designated RBI.	SPV. The origination fee may be paid from the proceeds of the issuance. The origination fee does not apply in connection with the repricing of Eligible Notes. **Prepayment Right**: With the approval of the SPV, Eligible Notes purchased by the SPV may be prepaid by the Eligible Issuer at any time, in whole or in part, at par (or, in the case of Eligible Notes purchased at a premium, par plus unamortized premium) plus accrued interest, prior to maturity. **Eligible Use of Proceeds**: An Eligible Issuer may use proceeds from the sale of Eligible Notes to the SPV as follows: • To help manage the cash flow impact of income tax deferrals resulting from an extension of an income tax filing deadline; • For deferrals or reductions of tax and other revenues or increases in expenses related to or resulting from the COVID-19 pandemic; • For the payment of principal and interest on obligations of the Eligible Issuer or its political subdivisions or other governmental entities; and • To purchase similar notes issued by, or otherwise to assist, political subdivisions and instrumentalities of the relevant State, City, or County for one or more of the above listed purposes (States, Cities, and Counties only).	

Paycheck Protection Program Liquidity Facility (PPPLF)

<table>
<tr><th>Overview</th><th>Applicable entities</th><th>Key terms</th><th>2008 comparable facility</th></tr>
<tr>
<td>Summary: The PPPLF is intended to facilitate lending by eligible borrowers to small businesses under the Paycheck Protection Program (PPP) Loan provisions of the CARES Act. The PPPLF is managed by the Federal Reserve Bank of Minneapolis.

Initial Date: 09-April-2020 (as amended 28-July-2020), fully operational as of 16-April-2020

Authorization: Authorized under Section 13(3) of the Federal Reserve Act (with required approval of the US Treasury Secretary)

How it works: Under the PPPLF, the applicable Reserve Bank will lend to eligible borrowers on a non-recourse basis, taking PPP Loans as collateral.

• Letter of Agreement
• Borrower Certification
• FAQs
• Documentation for Non-Depository Institutions
• Additional Documentation

Disclosures: The Federal Reserve will disclose, on a monthly basis, the name of each participant in the PPPLF; the amounts borrowed, interest rate charged, and value of pledged collateral; and the overall costs, revenues, and fees for the PPPLF.

Termination date: 31-December-2020 (unless extended)</td>
<td>Eligible Borrowers are all lenders that are eligible to originate PPP Loans.

Lending Reserve Bank for each type of Eligible Borrower:

1. Depository institution or credit union: The Reserve Bank in whose District the institution is located
2. Community development financial institution*: Reserve Bank of Cleveland
3. Member of the Farm Credit System*: Reserve Bank of Minneapolis
4. Small business lending company*: Reserve Bank of Minneapolis
5. Other Eligible Borrowers: Reserve Bank of San Francisco

* that is not a depository institution or credit union</td>
<td>Eligible Collateral: PPP Loans that are guaranteed by the SBA. An Eligible Borrower may pledge SBA-guaranteed PPP Loans that it has originated or purchased.

Maturity and Acceleration of Maturity: The maturity date of an extension of credit under the PPPLF will equal the maturity date of the PPP Loan pledged to secure the extension of credit. The maturity date of the PPPLF’s extension of credit will be accelerated if: (i) the underlying PPP Loan goes into default and the eligible borrower sells the PPP Loan to the SBA to realize on the SBA guarantee, or (ii) to the extent of any loan forgiveness reimbursement received by the eligible borrower from the SBA.

Rate: 35 basis points.

Fees: No fees.

Collateral Valuation: PPP Loans pledged as collateral will be valued at their principal amount.

Principal Amount: The principal amount of an extension of credit under the PPPLF will be equal to the principal amount of the PPP Loan pledged as collateral.

Non-Recourse: Extensions of credit under the PPPLF are made without recourse to the borrower.

Regulatory Capital Treatment: As per section 1102 of the CARES Act, an eligible borrower may assign a PPP Loan a risk weight of 0% for purposes of calculating risk-based capital. In addition, the federal banking agencies issued an interim final rule to allow banking organizations to neutralize the effect of PPP Loans financed under the PPPLF on leverage capital ratios.</td>
<td>N/A</td>
</tr>
</table>

FIMA Repo Facility

Overview	Applicable entities	Key terms	2008 comparable facility
Summary: The temporary repurchase agreement facility for foreign and international monetary authorities (FIMA Repo Facility) will be available beginning 06-April-2020 to help support the smooth functioning of financial markets, including the US Treasury market. The FIMA Repo Facility will allow applicable entities to enter into repurchase agreements with the Federal Reserve. **Initial Date**: 31-March-2020 **How it works**: FIMA account holders temporarily exchange their US Treasury securities held with the Federal Reserve for US dollars, which can then be made available to institutions in their jurisdictions to help support the smooth functioning of the US Treasury market by providing an alternative temporary source of US dollars other than sales of securities in the open market. It should also serve, along with the US dollar liquidity swap lines the Federal Reserve has established with other central banks (see our **Multilateral Action summary**), to help ease strains in global US dollar funding markets. • **FAQs** **Termination date**: The FIMA Repo Facility became available on 06-April-2020 and will continue through 31-March-2020.	FIMA account holders (central banks and other international monetary authorities with accounts at the Federal Reserve Bank of New York)	The FIMA Repo Facility allows foreign central banks to temporarily raise dollars by selling US Treasuries to the Federal Reserve's System Open Market Account and agreeing to buy them back at the maturity of the repurchase agreement. The term of the agreement will be overnight, but can be rolled over as needed. The transactions are to be conducted at an interest rate of 25 basis points over the rate on IOER (Interest on Excess Reserves), which generally exceeds private repo rates when the Treasury market is functioning well, so the facility would primarily be used only in unusual circumstances such as those prevailing at present. Applications for usage of the FIMA Repo Facility must be approved by the Federal Reserve.	N/A

Primary Market Corporate Credit Facility (PMCCF)

Overview	Applicable entities	Key terms	2008 comparable facility
Summary: The PMCCF will allow companies access to credit so that they are better able to maintain business operations and capacity during the period of dislocations related to the pandemic. The PMCCF is open to investment grade companies and will provide bridge financing of four years through the purchase of qualifying bonds as the sole investor in a bond issuance or the purchase of portions of syndicated loans or bonds at issuance. Borrowers may elect to defer interest and principal payments during the first six months of the loan, extendable at the Federal Reserve's discretion, in order to have additional cash on hand that can be used to pay employees and suppliers. The Federal Reserve Bank of New York (New York Fed) will finance a SPV to make loans from the PMCCF to companies. **Initial Date**: 23-March-2020 (as amended 28-July-2020); operational as of 29-June-2020 **Authorization:** Authorized under Section 13(3) of the Federal Reserve Act (with required approval of the US Treasury Secretary) **Amount available**: US Treasury is making a $75 billion equity investment in the SPV, $50 billion of which will be allocated to the PMCCF and $25 billion of which will be allocated to the Secondary Market Corporate Credit Facility (SMCCF) (see below). The combined size of the PMCCF and SMCCF will be up to $750 billion. **How it works**: Applicable entities will be able to sell eligible corporate bonds, and borrow from, the PMCCF. • **FAQs** • **Issuer Certification Forms and Other Documents** **Termination date**: 31-December-2020 (unless extended). The Reserve Bank will continue to fund the PMCCF after such date until the PMCCF's holdings either mature or are sold.	An **Eligible Issuer** must satisfy the following conditions: 1) Created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees based in the United States. 2) Rated at least BBB-/Baa3 as of 22-March-2020, by a major NRSRO. If rated by multiple major NRSROs, the issuer must be rated at least BBB-/Baa3 by two or more NRSROs as of 22-March-2020. a. An issuer that was rated at least BBB-/Baa3 as of 22-March-2020, but was subsequently downgraded, must be rated at least BB-/Ba3 as of the date on which the PMCCF makes a purchase. If rated by multiple major NRSROs, such an issuer must be rated at least BB-/Ba3 by two or more NRSROs at the time the PMCCF makes a purchase (subject to Federal Reserve review). 3) Not an insured depository institution, depository institution holding company, or subsidiary of a depository institution holding company, as such terms are defined in the Dodd-Frank Act. 4) Has not received specific support pursuant to the CARES Act or any subsequent federal legislation, including any loan, loan guarantee, or other investment from US Treasury under section 4003(b)(1)-(3) of the CARES Act. 5) Must satisfy the conflicts of interest requirements of section 4019 of the CARES Act.	**Eligible Assets**: The PMCCF may purchase eligible corporate bonds as the sole investor in a bond issuance. Eligible corporate bonds must at the time of purchase: (i) be issued by an Eligible Issuer; and (ii) have a maturity of 4 years or less. The PMCCF also may purchase portions of syndicated loans or bonds of Eligible Issuers at issuance. Eligible syndicated loans and bonds must at the time of purchase: (i) be issued by an Eligible Issuer; and (ii) have a maturity of 4 years or less. The PMCCF may purchase no more than 25% of any loan syndication or bond issuance. **Leverage**: The PMCCF will leverage the US Treasury equity at 10-to-1 when acquiring corporate bonds or syndicated loans from issuers that are investment grade at the time of purchase. The PMCCF will leverage its equity at 7-to-1 when acquiring any other type of eligible asset. **Limits per Issuer**: Issuers may approach the PMCCF to refinance outstanding debt, from the period of three months ahead of the maturity date of such outstanding debt. Issuers may additionally approach the PMCCF at any time to issue additional debt, provided their rating is reaffirmed at BB-/Ba3 or above with the additional debt by each major NRSRO with a rating of the issuer. The maximum amount of outstanding bonds or loans of an Eligible Issuer that borrows from the PMCCF may not exceed 130% of the issuer's maximum outstanding bonds and loans on any day between 22-March-2019 and 22-March-2020. The maximum amount of instruments that the PMCCF and the SMCCF combined will purchase with respect to any Eligible Issuer is capped at 1.5% of the combined potential size of the PMCCF and the SMCCF. **Pricing**: Eligible corporate bonds as sole investor. Pricing will be issuer-specific, informed by market conditions, plus a 100 basis point facility fee. Pricing also will be subject to minimum and maximum spreads over yields on comparable maturity US Treasury securities, and such spread caps and floors will vary based on an eligible issuer's credit rating as of the date on which the PMCCF makes a purchase. Eligible syndicated loans and bonds. The PMCCF will receive the same pricing as other syndicate members, plus a 100 basis point facility fee on the PMCCF's share of the syndication.	N/A

Secondary Market Corporate Credit Facility (SMCCF)

Overview	Applicable entities	Key terms	2008 comparable facility
Summary: The Federal Reserve Bank of New York (New York Fed) will lend to the SMCCF, which will purchase in the secondary market (i) corporate bonds issued by investment grade US companies; (ii) US-listed exchange-traded funds (ETFs) whose investment objective is to provide broad exposure to the market for US investment grade corporate bonds; and (iii) eligible corporate bond portfolios that track a broad market index. **Initial Date**: 23-March-2020 (as amended 28-July-2020); ETF purchases commenced 12-May-2020 and corporate bond purchases commenced 16-June-2020 **Authorization**: Authorized under Section 13(3) of the Federal Reserve Act (with required approval of the US Treasury Secretary) **Amount available**: US Treasury is making a $75 billion equity investment in the SPV ($50 billion toward the PMCCF and $25 billion toward the SMCCF). The combined size of the PMCCF and SMCCF will be up to $750 billion. **How it works**: The New York Fed will buy corporate bonds issued by investment grade US companies and ETFs. • **FAQs** • **Seller Certification Materials**	An **Eligible Issuer** of an eligible individual corporate bond must satisfy the following conditions: 1) A business that is created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees based in the United States. 2) Rated at least BBB-/Baa3 as of 22-March-2020, by a major NRSRO. If rated by multiple major NRSROs, the issuer must be rated at least BBB-/Baa3 by two or more NRSROs as of 22-March-2020. a. An issuer that was rated at least BBB-/Baa3 as of 22-March-2020, but was subsequently downgraded, must be rated at least BB-/Ba3 as of the date on which the SMCCF makes a purchase. If rated by multiple major NRSROs, such an issuer must be rated at least BB-/Ba3 by two or more NRSROs at the time the SMCCF makes a purchase. b. In every case, issuer ratings are subject to review by the Federal Reserve. 3) Not an insured depository institution, depository institution holding company, or subsidiary of a depository institutions holding company, as such terms are defined in the Dodd-Frank Act. 4) Has not received specific support pursuant to the CARES Act or any	**Eligible Assets**: <u>Eligible Individual Corporate Bonds</u>: The SMCCF may purchase individual corporate bonds issued by an Eligible Issuer that have a remaining maturity of five years or less from an Eligible Seller. <u>Eligible ETFs</u>: The SMCCF may purchase US-listed ETFs whose investment objective is to provide broad exposure to the market for US corporate bonds. The preponderance of ETF holdings will be of ETFs whose primary investment objective is exposure to US investment-grade corporate bonds, and the remainder will be in ETFs whose primary investment objective is exposure to US high-yield corporate bonds. <u>Eligible Broad Market Index Bonds</u>. The SMCCF may purchase individual corporate bonds to create a corporate bond portfolio that is based on a broad, diversified market index of US corporate bonds. Eligible broad market index bonds are bonds that, at the time of purchase, (i) are issued by an issuer that is created or organized in the United States or under the laws of the United States; (ii) are issued by an issuer that meets the rating requirements for eligible individual corporate bonds; (iii) are issued by an issuer that is not an insured depository institution, depository institution holding company, or subsidiary of a depository institution holding company, as such terms are defined in the Dodd-Frank Act; and (iv) have a remaining maturity of 5 years or less. **Leverage**: The SMCCF will leverage the US Treasury equity at 10-to-1 when acquiring corporate bonds of issuers that are investment grade at the time of purchase and when acquiring ETFs whose primary investment objective is exposure to US investment-grade corporate bonds. The SMCCF will leverage its equity at 7-to-1 when acquiring corporate bonds of issuers that are rated below investment grade at the time of purchase and in a range between 3-to-1 and 7-to-1, depending on risk, when acquiring any other type of eligible asset. **Limits per Issuer**: The maximum amount of instruments that the SMCCF and the PMCCF combined will purchase with respect to any Eligible Issuer is capped at 1.5% of the combined potential size of the SMCCF and the PMCCF. The maximum amount of bonds that the SMCCF will purchase from the secondary market of any Eligible Issuer is also capped at 10% of the issuer's maximum bonds outstanding on any day between 22-March-2019 and 22-March-2020. The SMCCF will not purchase shares of a particular ETF if after such purchase the SMCCF would hold more than 20% of that ETF's outstanding shares. **Pricing**: The SMCCF will purchase eligible individual corporate bonds and eligible broad market index bonds at fair market value in the secondary market. The SMCCF will avoid purchasing shares of eligible ETFs when they trade at prices that materially exceed the estimated net asset value of the underlying portfolio. **Eligible Sellers**: An Eligible Seller is a business created or organized in the United States or under the laws of the United States with significant US operations and a majority of US-based employees, which may include a US subsidiary or US branch or agency of a non-US bank. The institution also must satisfy the conflicts-of-interest requirements of section 4019 of the CARES Act. In addition, an Eligible Seller that is not a primary dealer must: • Be a US broker-dealer registered with the SEC and regulated as a member of FINRA. • Have net regulatory capital of at least $1 million and a minimum shareholders' equity of $1 million when expressing interest. • Be able to demonstrate an active and established business presence in the market segment(s) that the SMCCF is targeting. A firm may demonstrate an "active" business presence by having transacted in the SMCCF's targeted market segment over the	N/A

• **Expression of Interest as Seller** **Termination date**: 31-December-2020 (unless extended). The Reserve Bank will continue to fund the SMCCF after such date until the SMCCF's holdings either mature or are sold.	subsequent federal legislation, including any loan, loan guarantee, or other investment from US Treasury under section 4003(b)(1)-(3) of the CARES Act. 5) Must satisfy the conflicts of interest requirements of section 4019 of the CARES Act.	last year, preferably at volumes consistent with or above the prior two years. Applicants that have not been active or show a substantial drop-off in activity over the last year may either be rejected or be offered the opportunity to explain the decision to apply if they once had a sizeable presence prior to a year ago. A firm may demonstrate an "established" presence by having been active in the SMCCF's targeted market segment for at least 3 years. • Maintain sound organizational and satisfactory governance practices, financial condition, regulatory condition and internal controls. • Be able to demonstrate good faith efforts to support equal opportunity and diversity, including promoting the fair inclusion of women, minorities and veterans in the firm's workforce, consistent with law. • Be willing to carry out the responsibilities associated with the relevant role, including by responding promptly and completely during the course of the application review and in the execution of counterparty duties.	

Term Asset-Backed Securities Loan Facility (TALF)

Overview	Applicable entities	Key terms	2008 comparable facility
Summary: The TALF is a credit facility intended to help meet the credit needs of consumers and businesses by facilitating the issuance of asset-backed securities (ABS) and improving the market conditions for ABS more generally. The TALF will serve as a funding backstop to facilitate the issuance of eligible ABS on or after 23-March-2020. Under the TALF, the Federal Reserve Bank of New York (New York Fed) will commit to lend to a SPV on a recourse basis, and the SPV will make loans available to applicable entities. **Initial Date**: 23-March-2020 (as amended 28-July-2020). **Authorization**: Authorized under Section 13(3) of the Federal Reserve Act (with required approval of the US Treasury Secretary) **Amount available**: The TALF SPV initially will make up to $100 billion of loans available. US Treasury is making a $10 billion equity investment in the SPV from the ESF using funds appropriated under section 4027 of the CARES Act. **How it works**: The New York Fed will lend on a non-recourse basis to holders of certain AAA-rated ABS backed by newly and recently originated consumer and small business loans. • **FAQs** • **Documents and Forms** • **Expression of Interest as TALF Agent** • **Rates for June 17 Subscription**	**Eligible Borrowers**: Businesses that: (a) are created or organized in the United States or under the laws of the United States; (b) have significant operations in and a majority of their employees based in the United States; and (c) maintain an account relationship with a TALF Agent. **TALF Agent**: TALF Agents are (1) the New York Fed's primary dealers and (2) other agents selected by the New York Fed. To be eligible, other agents must: • Be a US broker-dealer registered with the SEC and regulated as a member of FINRA. • Have net regulatory capital of at least $1 million and a minimum shareholders' equity of $1 million when expressing interest. • Be able to demonstrate an active and established business presence in the market segment(s) that the TALF is targeting. A firm may demonstrate an "active" business presence by having transacted in the TALF's targeted market segment over the last year, preferably at volumes consistent with or above the prior two years. Applicants that have not been active or show a substantial drop-off in activity over the last year may either be rejected or be offered the opportunity to explain the decision to apply if they once had a sizeable presence prior to a year ago. A	**Eligible Collateral**: Eligible collateral includes US dollar-denominated cash (not synthetic) ABS that have a credit rating in the highest long-term or, if no long-term rating is available, the highest short-term investment-grade rating category from at least two eligible NRSROs and do not have a credit rating below the highest investment-grade rating category from an eligible NRSRO. With the exception of commercial mortgage-backed securities (CMBS), SBA Pool Certificates, and Development Company Participation Certificates, eligible ABS must be issued on or after 23-March-2020. CMBS issued on or after 23-March-2020, will not be eligible. SBA Pool Certificates or Development Company Participation Certificates must be issued on or after January 1, 2019. To be eligible collateral, all or substantially all of the underlying credit exposures must be newly issued, except for CMBS. All or substantially all of the credit exposures underlying the eligible ABS must (1) for newly issued ABS, except for collateralized loan obligations (CLOs), be originated by US-organized entities (including US branches or agencies of foreign banks), (2) for CLOs, have a lead or a co-lead arranger that is a US-organized entity (including a US branch or agency of a foreign bank), and (3) for all ABS (including CLOs and CMBS), be to US-domiciled obligors or with respect to real property located in the United States or one of its territories. Eligible collateral must be ABS where the underlying credit exposures are one of the following: 1) Auto loans and leases; 2) Student loans; 3) Credit card receivables (both consumer and corporate); 4) Equipment loans and leases; 5) Floorplan loans; 6) Premium finance loans for property and casualty insurance; 7) Certain small business loans that are guaranteed by the SBA; 8) Leveraged loans; or 9) Commercial mortgages. Eligible collateral will not include ABS that bear interest payments that step up or step down to predetermined levels on specific dates. In addition, the underlying credit exposures of eligible collateral must not include exposures that are themselves cash ABS or synthetic ABS. To be eligible collateral, all or substantially all of the underlying credit exposures must be newly issued, except for legacy CMBS. (Other asset classes may be added in the future.) **Conflicts of Interest**: Eligible borrowers will be subject to the conflicts of interest requirements of section 4019 of the CARES Act. **Restrictions**: Single-asset single-borrower CMBS and commercial real estate collateralized loan obligations will not be eligible collateral. CLO loan substitutions are restricted – only static CLOs will be eligible collateral. **Collateral Valuation**: The haircut schedule is available **here**.	The 2008 TALF was a funding facility that helped market participants meet the credit needs of households and small businesses by supporting the issuance of ABS collateralized by loans of various types to consumers and businesses of all sizes. Under the 2008 TALF, the New York Fed loaned up to $200 billion on a non-recourse basis to holders of certain AAA-rated ABS backed by newly and recently originated consumer and small business loans. The New York Fed extended loans in an amount equal to the market value of the ABS less a haircut and these loans were secured at all times by the ABS. The Federal Reserve has indicated that it will publish a haircut schedule for the 2020 TALF that will be roughly in line

• **Rates for July 6 Subscription** **Disclosures**: The Federal Reserve will disclose, on a monthly basis, the name of each participant in the TALF; the amounts borrowed, interest rate charged, and value of pledged collateral; and the overall costs, revenues, and fees for the TALF. **Termination date**: 31-December-2020 (unless extended).	firm may demonstrate an “established” presence by having been active in the TALF’s targeted market segment for at least 3 years. • Maintain sound organizational and satisfactory governance practices, financial condition, regulatory condition and internal controls. • Be able to demonstrate good faith efforts to support equal opportunity and diversity, including promoting the fair inclusion of women, minorities and veterans in the firm’s workforce, consistent with law. • Be willing to carry out the responsibilities associated with the relevant role, including by responding promptly and completely during the course of the application review and in the execution of counterparty duties.	**Pricing**: For CLOs, the interest rate will be 150 basis points over the 30-day average SOFR. For SBA Pool Certificates (7(a) loans), the interest rate will be the top of the federal funds target range plus 75 basis points. For SBA Development Company Participation Certificates (504 loans), the interest rate will be 75 basis points over the 3-year fed funds overnight index swap (OIS) rate. For all other eligible ABS, the interest rate will be 125 basis points over the 2-year OIS rate for securities with a weighted average life less than two years, or 125 basis points over the 3-year OIS rate for securities with a weighted average life of two years or greater. **Maturity**: Each loan provided under the TALF will have a maturity of three years. **Non-Recourse**: Loans made under the TALF are made without recourse to the borrower, provided the requirements of the TALF are met. **Prepayment**: Loans made under the TALF will be pre-payable in whole or in part at the option of the borrower, but substitution of collateral during the term of the loan generally will not be allowed. **Fees**: The SPV will pay an administrative fee equal to 10 basis points of the loan amount on the settlement date for collateral.	with the haircut schedule used for the 2008 TALF, and that it will provide detailed terms and conditions at a later date, primarily based off of the **terms and conditions used for the 2008 TALF**.

Primary Dealer Credit Facility (PDCF)

Overview	Applicable entities	Key terms	2008 comparable facility
Summary: The PDCF is a loan facility akin to discount window borrowing that has been established to provide primary dealers in government securities with funding to ensure smooth market functioning and facilitate the availability of credit to businesses and households. The PDCF will be administered by the Federal Reserve Bank of New York (New York Fed), which conducts open-market operations on behalf of the Federal Reserve System. **Initial Date**: 20-March-2020 (as amended 28-July-2020) **Authorization**: Authorized under Section 13(3) of the Federal Reserve Act (with required approval of the US Treasury Secretary) **Amount available**: No specific limit, provided sufficient margin-adjusted eligible collateral is pledged and assigned. **How it works**: Primary dealers will communicate their demand for funding to their clearing bank. The clearing bank will (1) verify that a sufficient amount of eligible collateral has been pledged by each primary dealer participating in the PDCF and (2) notify the New York Fed accordingly. Once the New York Fed receives notice that a sufficient amount of margin-adjusted eligible collateral has been assigned to the New York Fed's account, the New York Fed will transfer the amount of the loan to the clearing bank for credit to the primary dealer. • **FAQs** • **Collateral Schedule** **Termination date**: 31-December-2020 (unless extended)	**Primary dealers** (i.e., 24 banks and securities broker-dealers that serve as counterparties of the New York Fed in its conduct of open market operations, including US bank and broker-dealer subsidiaries and US branch/agency offices of non-US banks)	**Term and Rate**: Loans are granted based on the value of eligible collateral pledged either overnight or for a term of up to 90 days at the Federal Reserve primary credit rate for discount window borrowings. **Eligible Collateral**: Eligible collateral is valued similarly to discount window margin schedules and may consist only of the following US dollar-denominated securities: 1) Treasury, agency, and agency mortgage-backed securities that are eligible for open market operations, including Treasury strips; 2) investment grade corporate debt securities; 3) international agency securities; 4) commercial paper; 5) municipal securities; 6) AAA-rated mortgage-backed securities (CMBS), collateralized loan obligations (CLOs), and collateralized debt obligations (CDOs); and 7) equity securities other than exchange traded funds (ETFs), unit investment trusts, mutual funds, rights and warrants. **Prepayment**: Borrowers may prepay loans at any time. **Loan Size**: Loans will be limited to the amount of margin-adjusted eligible collateral pledged by the dealer and assigned to the New York Fed's account at the clearing bank. **Recourse**: Loans made under the PDCF are made with recourse beyond the pledged collateral to the primary dealer entity.	The 2008 PDCF was established to address the lack of liquidity in the repo markets and remained open from March 2008 to February 2010. Over $8.9 trillion was made available to primary dealers at interest rates ranging from 3.25% to 0.50% and with the expansion of permitted collateral to include non-investment grade securities. The recently announced PDCF offers term funding for up to 90 days, while the 2008 PDCF offered only overnight loans.

Money Market Mutual Fund Liquidity Facility (MMLF)

Overview	Applicable entities	Key terms	2008 comparable facility
Summary: The MMLF is a facility to finance applicable entities' purchases of eligible assets from prime, single state, or other tax exempt money market funds to support the ability of such funds to meet demands for redemptions by households and other investors, thereby enhancing overall market functioning and credit provision to the broader economy. The MMLF will be administered by Boston Fed. **Initial Date**: 18-March-2020 (as amended 28-July-2020). The MMLF opened on 23-March-2020. **Authorization**: Authorized under Section 13(3) of the Federal Reserve Act (with required approval of the US Treasury Secretary) **Amount available**: US Treasury is providing $10 billion in credit support to the Federal Reserve Banks from the ESF. **How it works**: Applicable entities will be able to borrow from the MMLF through the Boston Fed upon the pledge of eligible (high-quality) assets, including those purchased from prime, single state and other tax-exempt municipal money market mutual funds. • **MMLF Request Form** • **FAQs** • **Other MMLF Agreements and Documents** **Termination date**: 31-December-2020 (unless extended)	All US depository institutions, US bank holding companies (BHCs), US broker-dealer subsidiaries of US BHCs and US branches/agencies of non-US banks	**Eligible Collateral**: 1) US Treasuries and securities issued by fully guaranteed US agencies; 2) US Government-sponsored entity (GSE) securities; 3) asset-backed commercial paper, unsecured commercial paper or a negotiable certificate of deposit that is issued by a US issuer and that at the time of purchase from the fund or pledge to the Boston Fed is rated at least A1/F1/P1 by at least two major NRSROs or, if rated by only one major NRSRO, is rated within the top rating category; 4) US municipal short-term debt (excluding variable rate demand notes) that has a maturity that does not exceed 12 months and at the time purchased from the fund or pledged to the Boston Fed: (i) if rated in the short-term rating category, is rated in the top short-term rating category (e.g., rated SP1, MIG1, or F1, as applicable) by at least two major NRSROs or, if rated by only one major NRSRO, is rated within the top rating category; or (ii) if not rated in the short-term rating category, is rated in the top two long-term rating categories (e.g., AA or above) by at least two major NRSROs or, if rated by only one major NRSRO, is rated within the top two rating categories; and 5) Variable rate demand note that has a demand feature that allows holders to tender the note at their option within 12 months and at the time purchased from the fund or pledged to the Boston Fed: (i) is rated in the top short-term rating category (e.g., rated SP1, MIG1, or F1, as applicable) by at least two major NRSROs or, if rated by only one major NRSRO, is rated within the top rating category by that NRSRO; or (ii) if not rated in a short-term rating category, is rated in one of the top two long-term rating categories (e.g., AA or equivalent or above) by at least two major NRSROs or, if rated by only one major NRSRO, is rated within the top two rating categories by that NRSRO. **Rate**: The interest rate on MMLF borrowings secured by US Treasuries and Fully Guaranteed Agency securities or GSE securities will be equal to the applicable primary credit rate in effect at the Boston Fed that is offered to depository institutions at the time the advance is made. Advances secured by US municipal short-term debt, including variable rate demand notes, will be made at the primary credit rate in effect at the Boston Fed that is offered to depository institutions at the time the advance is made plus 25 basis points. The interest rate for all other advances will be equal to the applicable primary credit rate plus 100 basis points. **Fees**: There are no special fees associated with the MMLF. **Collateral Valuation**: The collateral valuation will either be amortized cost or fair value. For asset-backed commercial paper, unsecured commercial paper, negotiable certificates of deposit, and US municipal short-term debt, including variable rate demand notes, the valuation will be amortized cost. **Advance Size**: Each advance shall be in a principal amount equal to the value of the collateral pledged to secure the advance. **Non-Recourse**: Advances made under the MMLF are made without recourse to the borrower, provided the requirements of the MMLF are met.	The 2008 Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF), which operated from late 2008 to early 2010, provided over $215 million in funding to eligible entities secured by asset-backed commercial paper purchased from money market mutual funds.

Commercial Paper Funding Facility (CPFF)

Overview	Applicable entities	Key terms	2008 comparable facility
Summary: The CPFF is a liquidity facility intended to ensure the continued availability of credit by providing a backstop to US commercial paper issuers through the purchase of rated US unsecured and asset-backed commercial paper. **Initial Date**: 17-March-2020 (as amended 23-July-2020). The SPV commenced purchases on 14-April-2020. **Authorization**: Authorized under Section 13(3) of the Federal Reserve Act (with required approval of the US Treasury Secretary) **Amount available**: US Treasury is making $10 billion equity investment in the SPV from the ESF. **How it works**: The CPFF facility will fund an SPV. The SPV will purchase, through CPFF Dealers, eligible 3-month US dollar-denominated commercial paper from US commercial paper issuers. • **Registration process** • **Registration instructions** • **FAQs** • **Expression of Interest as CPFF Dealer** **Termination date**: 17-March-2021 (unless extended). The New York Fed will continue to fund the SPV after such date until the SPV's underlying assets mature.	US commercial paper issuers (including municipal issuers, US issuers that have a non-US parent, and issuers that are US branches of foreign banks) Eligible issuers must register and pay the facility fee in order to sell commercial paper to the SPV. Eligible issuers intending to participate on the 14-April-2020 commencement date, must register no later than 9-April-2020. After that date, eligible issuers are required to register at least two business days in advance of their intended participation. For programs in which there are co-issuers, if one of the co-issuers is a US issuer and meets all other program terms and conditions, the commercial paper will generally be considered eligible.	**Assets of SPV**: The CPFF will fund an SPV that will purchase through CPFF Dealers eligible 3-month US dollar-denominated commercial paper issued by US commercial paper issuers at a price equal to: • Commercial paper rated A1/P1/F1 by one or more major NRSROs: then-current 3-month overnight index swap (OIS) rate plus 110 basis points. • Commercial paper rated A2/P2/F2 by one or more major NRSROs: then-current 3-month OIS rate plus 200 basis points. Eligible commercial paper is 3-month US dollar denominated commercial paper (including asset-backed commercial paper (ABCP)) that is rated at least A1/P1/F1 by a major NRSRO and, if rated by multiple major NRSROs, is rated at least A1/P1/F1 by two or more major NRSROs, in each case subject to Federal Reserve review. An issuer that, on 17-March-2020, was (1) rated at least A1/P1/F1 by a major NRSRO or, if rated by multiple major NRSROs, was rated at least A1/P1/F1 by two or more major NRSROs; and (2) is subsequently downgraded, will be able to make a one-time sale of commercial paper to the SPV so long as the issuer is rated at least A2/P2/F2 by a major NRSRO or, if rated by multiple major NRSROs, is rated at least A2/P2/F2 by two or more major NRSROs, in each case subject to review by the Federal Reserve. The SPV will not purchase ABCP from issuers that were inactive prior to the creation of the CPFF. **Limits per Issuer**: Per issuer limit equal to the maximum amount of US dollar-denominated commercial paper the issuer had outstanding on any day between 16-March-2019 and 16-March-2020. For an issuer that, on 17-March-2020, was (1) rated at least A1/P1/F1 by a major NRSRO or, if rated by multiple major NRSROs, was rated at least A1/P1/F1 by two or more major NRSROs; and (2) was downgraded below A1/P1/F1 after that date but is currently rated at least A2/P2/F2 by a major NRSRO or, if rated by multiple major NRSROs, is rated at least A2/P2/F2 by two or more major NRSROs, the limit is the amount of US dollar-denominated commercial paper the issuer had outstanding the day before it was downgraded. **CPFF Dealers**: The SPV will purchase eligible commercial paper through the New York Fed's primary dealers and other commercial paper dealers selected by the New York Fed. To be eligible, other commercial paper dealers must: • Be a US broker-dealer registered with the SEC and regulated as a member of FINRA. • Have net regulatory capital of at least $1 million and a minimum shareholders' equity of $1 million when expressing interest. • Be able to demonstrate an active and established business presence in the market segment(s) that the CPFF is targeting. A firm may demonstrate an "active" business presence by having transacted in the CPFF's targeted market segment over the last year, preferably at volumes consistent with or above the prior two years. Applicants that have not been active or show a substantial drop-off in activity over the last year may either be rejected or be offered the opportunity to explain the decision to apply if they once had a sizeable presence prior to a year ago. A firm may demonstrate an "established" presence by having been active in the CPFF's targeted market segment for at least 3 years. • Maintain sound organizational and satisfactory governance practices, financial condition, regulatory condition and internal controls. • Be able to demonstrate good faith efforts to support equal opportunity and diversity, including promoting the fair inclusion of women, minorities and veterans in the firm's workforce, consistent with law. • Be willing to carry out the responsibilities associated with the relevant role, including by responding promptly and completely during the course of the application review and in the execution of counterparty duties. **Facility Fee**: At the time of its registration to use the CPFF, each issuer must pay a facility fee equal to 10 basis points of the maximum amount of its commercial paper the SPV may own.	The 2008 CPFF was established to provide an alternative for the funding and refinancing of commercial paper as liquidity pressures made money market funds unwilling or unable to act as purchasers. The 2008 CPFF operated from October 2008 to February 2010 and was funded by approximately $740 billion in funding from the Federal Reserve that was used to purchase over 1,100 issues of eligible commercial paper from US issuers, including the US subsidiaries and US branches of non-US banks.

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