

# Federal Economic Recovery Programs

Program	Lead Agency	Federal Funding	Timing	Financing Type (Debt/Loan)	Eligibility	Other Restriction	Credit Ratings Criteria	Website/ Term Sheets
<b>Commercial Paper Funding Facility (CPFF)</b>	Federal Reserve Bank of New York	Treasury, using the Exchange Stabilization Fund, will provide \$10 billion of credit protection to the New York Federal Reserve	Purchasing through March 17, 2021, unless the Facility is extended by the Federal Reserve	Debt  3-month US dollar denominated commercial paper (including asset-backed commercial paper)	Eligible issuers are US issuers of US dollar denominated commercial paper, including US issuers with foreign parent company	Commercial paper must meet certain rating agency standards	Commercial paper rated at least A-1/P-1/F-1 by a major NRSRO and, if rated by multiple major NRSROs, is rated at least A-1/P-1/F-1 by two or more major NRSROs	<a href="#">NY Fed Program Terms and Conditions</a>  <a href="#">Term Sheet</a>

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<b>Money Market Mutual Fund Liquidity Facility (MMFL)</b>	Federal Reserve Bank of Boston	Treasury, using the Exchange Stabilization Fund, will provide \$10 billion of credit protection to the Boston Federal Reserve	Credit extended through September 30, 2020, unless the Facility is extended by the Federal Reserve	Nonrecourse loans to eligible borrowers secured by certain high-quality eligible collateral	Eligible borrowers are US depository institutions, US bank holding companies, and US branches and agencies of foreign banks	Eligible collateral includes Treasuries, GSE securities, certain high-quality asset-backed commercial paper, certain high quality unsecured commercial paper, and certain short-term US municipal debt	Commercial paper: A-1/P-1/F-1 by at least two major NRSROs; if only NRSRO, then within the top rating category  Municipal debt: Top short-term rating category by at least two NRSROs. If not short-term, then top-long term rating category by at least two NRSROs	<a href="#">Term Sheet</a>  <a href="#">Interim Final Rule</a>

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<b>Term Asset-Backed Securities Loan Facility (TALF)</b>	Federal Reserve Bank of New York	Treasury, using the Exchange Stabilization Fund, will provide a \$10 billion equity investment in the SPV, which will – in turn – lend up to \$100 billion to holders of certain eligible asset-backed securities	3-year-term loan  Credit extended through September 30, 2020, unless the Facility is extended by the Federal Reserve	Nonrecourse loans to eligible borrowers secured by certain eligible asset-backed securities	Eligible borrowers are US companies with eligible asset-backed securities and maintain an account relationship with a primary dealer	Eligible collateral includes US dollar cash ABS with certain ratings criteria  Credit exposures in underlying ABS be originated by a US company  Examples: auto loans, student loans, credit card receivables, equipment loans, floorplan loans	ABS must have a credit rating in the highest long-term or the highest short-term investment-grade rating category from at least two eligible NRSROs	<a href="#">Term Sheet</a>

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<b>Primary Market Corporate Credit Facility (PMCCF)</b>	Federal Reserve Bank of New York	Treasury, using the Exchange Stabilization Fund, will provide a \$10 billion equity investment in the SPV	Debt purchased and credit extended through September 30, 2020, unless the Facility is extended by the Federal Reserve	Purchase debt; issue loans  The PMCCF will purchase eligible corporate bonds directly from eligible issuers and will make eligible loans to eligible issuers	Eligible issuers are US companies headquartered in the United States and with material operations in the United States that meet certain rating criteria and would not receive direct financial assistance under pending federal legislation	Limits on bonds/loans tied to issuer's maximum outstanding bonds and loans between March 22, 2019 and March 22, 2020	Issuer rated at least BBB-/Baa3 by a major NSRO	<a href="#">Term Sheet</a>

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<b>Secondary Market Corporate Credit Facility (SMCCF)</b>	Federal Reserve Bank of New York	Treasury, using the Exchange Stabilization Fund, will provide a \$10 billion equity investment in the SPV	Debt purchased through September 30, 2020, unless the Facility is extended by the Federal Reserve	Purchase debt  The SMCCF will purchase secondary market corporate debt issued by eligible issuers and eligible corporate bond portfolios (ETFs) in the secondary market	Eligible corporate bond issuers are US companies with material operations in the US that meet certain rating criteria and would not receive financial assistance under pending legislation  Eligible ETFs must be US-listed and have investment objective of broad exposure to US investment grade corporate bonds	Limits on bond purchases cannot exceed 10% of an issuer’s maximum bonds outstanding on any day between March 22, 2019 and March 22, 2020  Limits on ETF purchases to 20% of assets of any particular ETF as of March 22, 2020	Issuer rated at least BBB-/Baa3 by a major NSRO	<a href="#">Term Sheet</a>

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<b>Payment Protection Plan</b>	Small Business Administration	Treasury provides \$350 billion to support loans through a new Paycheck Protection Program administered by SBA.	Loans available immediately through more than 800 existing SBA-certified lenders, including banks, credit unions, and other financial institutions. Treasury Secretary authorized to expedite addition of new lenders and make further enhancements to expedite delivery of capital to small business employers.	Loans to eligible borrowers equal to 250 percent of employer’s average monthly total up to a maximum of \$10 million. A covered loan shall bear an interest rate not to exceed 4%.	(a) Small business concern (meets SBA definition) with: (i) 500 employees or fewer, (b) for businesses with more than one location in NAICS 72, with 500 employees or fewer per physical location, or (iii) meets the current SBA size standards for its industry; (b) self-employed individuals; (c) certain nonprofits with 500 employees or fewer.	Certification required by eligible recipients, but the following are waived: fees; requirement that small business concern is unable to obtain credit elsewhere; personal guarantees; and collateral. Allowable uses: (I) payroll costs; (II) costs related to the continuation of group health care benefits during periods of paid sick, medical, or family leave, and insurance premiums; (III) employee salaries, commissions, or similar compensations; (IV) payments of interest on any mortgage obligation (which shall not include any prepayment or payment of principal on a mortgage obligation); (V) rent (including rent under a lease agreement); (VI) utilities; and (VII) interest on any other debt obligations that were incurred before the covered period.	N/A	<a href="#">Not yet available.</a>

