

Federal Reserve Economic Recovery Programs

Program	Lead Agency	Federal Funding	Timing	Financing Type (Debt/Loan)	Eligibility	Other Restrictions	Credit Ratings Criteria	Website/ Term Sheets/ Registration
Commercial Paper Funding Facility (CPFF)	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 Three-month US dollar denominated commercial paper (including asset-backed commercial paper)	Eligible issuers are US issuers of US \$ 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 Issuers subsequently downgraded may also be eligible	Step toe Alert NY Fed Program Terms and Conditions Term Sheet Registration Materials FAQs

Program	Lead Agency	Federal Funding	Timing	Financing Type (Debt/Loan)	Eligibility	Other Restrictions	Credit Ratings Criteria	Website/ Term Sheets/ Registration
Money Market Mutual Fund Liquidity Facility (MMFL)	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	Term Sheet Interim Final Rule

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<p>Term Asset-Backed Securities Loan Facility (TALF)</p>	<p>Federal Reserve Bank of New York</p>	<p>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 (ABS)</p>	<p>Three-year-term loan Credit extended through September 30, 2020, unless the facility is extended by the Federal Reserve and Treasury</p>	<p>Nonrecourse loans to eligible borrowers secured by certain eligible ABS</p>	<p>“US companies” with eligible ABS and who maintain an account relationship with a primary dealer “US companies” include businesses created or organized in the US or under the laws of the US and that have significant operations in and a majority of its employees in the US</p>	<p>Collateral includes US dollar denominated cash ABS with certain ratings criteria; SASB CMBS and CRE CLOs not eligible Credit exposures must be newly issued, originated/ issued by a US company E.g., auto and loans, student loans, credit card receivables, equipment loans and leases, and commercial mortgages</p>	<p>ABS must have a credit rating in the highest long-term or, in the case of non-mortgage backed ABS, the highest short-term investment-grade rating category from at least two eligible NRSROs</p>	<p>Term Sheet</p>

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<p>Primary Market Corporate Credit Facility (PMCCF)</p>	<p>Federal Reserve Bank of New York</p>	<p>Treasury will provide an initial \$50 billion equity investment in the SPV</p> <p>The combined size of the PMCCF and the SMCCF will be up to \$750 billion</p>	<p>Facility will cease purchasing eligible assets no later than September 30, 2020, unless the facility is extended by the Federal Reserve and Treasury</p>	<p>Purchase debt and loans</p> <p>The PMCCF will purchase qualifying bonds as the sole investor in a bond issuance and will purchase portions of syndicated loans or bonds at issuance</p>	<ol style="list-style-type: none"> 1. A US business (defined in term sheet) 2. Not an insured depository institution or depository institution holding company (as defined in Dodd-Frank) 3. Has not received specific support under the CARES Act or subsequent legislation 4. Must satisfy CARES Act conflict-of-interest requirements 	<p>May refinance outstanding debt from the period of three months ahead of the maturity date of such outstanding debt</p> <p>Limits on bonds/loans may not exceed 130% of issuer's outstanding bonds and loans between March 22, 2019 and March 22, 2020</p>	<p>Issuer rated at least BBB-/Baa3 as of March 22, 2020 by a major NRSRO</p> <p>Issuers subsequently downgraded may also be eligible</p> <p>In every case, issuer ratings are subject to review by the Federal Reserve</p>	<p>Term Sheet</p> <p>FAQs</p>

Program	Lead Agency	Federal Funding	Timing	Financing Type (Debt/Loan)	Eligibility	Other Restrictions	Credit Ratings Criteria	Website/ Term Sheets/ Registration
Secondary Market Corporate Credit Facility (SMCCF)	Federal Reserve Bank of New York	<p>Treasury will provide an initial \$25 billion equity investment in the SPV</p> <p>The combined size of the SMCCF and the PMCCF will be up to \$750 billion</p>	Debt purchased through September 30, 2020, unless the facility is extended by the Federal Reserve and Treasury	<p>Purchase debt</p> <p>The SMCCF will purchase in the secondary market corporate debt issued by eligible issuers and eligible corporate bond portfolios (ETFs)</p>	<p>Eligible issuers for corporate bonds same eligibility as PMCCF</p> <p>Eligible ETFs must be US-listed and have an investment objective to provide broad exposure to the market for US corporate bonds</p>	<p>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</p> <p>Limits on ETF purchases to 20% of that ETF’s outstanding shares</p>	<p>Issuer rated at least BBB-/Baa3 as of March 22, 2020 by a major NRSRO</p> <p>Issuers subsequently downgraded may also be eligible</p>	<p>Term Sheet</p> <p>FAQs</p>

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Primary Dealer Credit Facility (PDCF)	Federal Reserve Bank of New York	Federal Reserve	The facility will remain available for at least six months and may be extended as conditions warrant	Issue loans The PDCF will offer overnight and term funding with maturities up to 90 days	Primary dealers of the New York Fed	AAA-rated securities are the only securities types accepted Exchange traded funds (ETFs), unit investment trusts, mutual funds, rights and warrants are not accepted	N/A	Term Sheet FAQs

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<p>Repurchase Agreement Facility for Foreign and International Monetary Authorities (FIMA Repo Facility)</p>	<p>Federal Reserve Bank of New York</p>	<p>Federal Reserve</p>	<p>The facility will remain available for at least six months and may be extended as conditions warrant</p>	<p>Issue loans</p> <p>The FIMA Repo Facility allows foreign central banks to 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 agreement</p>	<p>Most FIMA account holders, which consist of central banks and other foreign monetary authorities with accounts at the Federal Reserve Bank of New York</p>	<p>Applications for usage of the facility must be approved by the Federal Reserve</p>	<p>N/A</p>	<p>FAQs</p>

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Municipal Liquidity Facility	Federal Reserve Bank of New York	<p>Treasury, using the Exchange Stabilization Fund with CARES Act funds, will make an initial equity investment of \$35 billion in the SPV</p> <p>The SPV will have the ability to purchase up to \$500 billion of eligible notes</p>	The facility will purchase notes until December 31, 2020, unless the facility is extended by the Federal Reserve and Treasury	<p>Purchase debt</p> <p>The Facility will purchase tax anticipation notes (TANs), tax and revenue anticipation notes (TRANS), bond anticipation notes (BANs), and other similar short-term notes</p>	<p>US states and the District of Columbia</p> <p>US cities with a population exceeding 250,000 residents</p> <p>US counties with a population exceeding 500,000 residents</p> <p>Multi-state entities (i.e., an entity created by a compact between two or more states)</p>	<p>Notes cannot mature later than 36 months from the date of issuance</p> <p>The facility may only purchase notes 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</p>	<p>Issuer other than a Multi-State Entity rated at least BBB-/Baa3 as of April 8, 2020 by a major NRSRO</p> <p>Issuer that is a Multi-State Entity rated at least A-/A3 as of April 8, 2020 by two or more major NRSROs</p> <p>Issuers subsequently downgraded may also be eligible</p>	<p>Term Sheet</p> <p>FAQs</p>

Program	Lead Agency	Federal Funding	Timing	Financing Type (Debt/Loan)	Eligibility	Other Restrictions	Credit Ratings Criteria	Website/ Term Sheets/ Registration
Paycheck Protection Program Liquidity Facility (PPPLF)	Federal Reserve Banks	Federal Reserve	Credit extended through September 30, 2020, unless the facility is extended by the Federal Reserve and Treasury	Issue loans The PPPLF will lend to eligible borrowers on a non-recourse basis, taking PPP loans as collateral	All lenders that are eligible to originate PPP loans	Only PPP loans guaranteed by the Small Business Administration are eligible to serve as collateral for the PPPLF Eligible borrowers can pledge whole PPP loans that they have purchased as collateral	N/A	Term Sheet FAQs