STRUCTURED FINANCE ASSOCIATION

FED FACILITIES/PROGRAMS SUMMARY

Facility	Fees	Timing	Eligible Participant	Eligible Collateral	Pricing	Related Documents
Term Asset-Backed Securities Loan Facility TALF	Administrative fee equal to 10 bps of the loan amount due on the collateral settlement date	No new credit extensions will be made after September 30, 2020, unless the TALF is extended	All U.S. companies that own eligible collateral and maintain an account relationship with a primary dealer are eligible to borrow under the TALF. U.S. company defined as business that is created or organized in the U.S. or under the laws of the U.S. and that has significant operations and a majority of its employees based in the U.S.	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. Insurance premium finance loans 7. Certain small business loans that are guaranteed by SBA 8. Static CLOs (excludes CRE CLOs); or 9. CMBS (legacy only, excludes SASB) Credit rating in highest long-term or short-term investment grade rating category from at least 2 NRSROs with no credit rating below the highest investment-grade rating category from an NRSRO All or substantially all of the credit exposures underlying ABS must be U.S.-originated ABS must be issued on or after March 23, 2020; CMBS must be issued BEFORE March 23, 2020 Each loan provided under this facility will have a maturity of three years	For CLOs, interest rate will be: 150 bps over 30-day avg SOFR For SBA 7(a) loans, interest rate will be: Top of federal funds target range + 75 bps For SBA 504 loans, interest rate will be: 75 bps over the 3-yr OIS rate For all other eligible ABS with underlying credit exposures that do not have a government guarantee, the interest rate will be: 125 bps over the 2-year OIS rate for securities with a WAL < 2 years, or 125 bps over the 3-year OIS rate for securities with WAL of ≥ 2 years	TALF Webpage TALF Term Sheet Fed Report to Congress on TALF
Commercial Paper Funding Facility CPFF	At the time of its registration to use the CPFF, each issuer must pay a facility fee equal to 10 bps of the maximum amount of its commercial paper the CPFF SPV may own	CPFF SPV will cease purchasing commercial paper on March 17, 2021, unless the CPFF is extended. NY Fed will continue to fund the CPFF SPV after such date until the underlying assets mature	An issuer that, on March 17, 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 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	CPFF SPV will only purchase from eligible issuers three-month U.S. dollar-denominated commercial paper (including ABCP) that is rated at least A1/P1/F1 by a major NRSRO or, If rated by multiple major NRSROs, is rated at least A1/P1/F1 by two or more major NRSROs	For commercial paper rated A1/P1/F1, pricing based on the then-current 3-month overnight index swap rate plus 110 bps. For commercial paper rated A2/P2/F2, pricing will be based on the then-current 3-month OIS rate plus 200 bps.	CPFF Webpage CPFF Terms and Conditions CPFF FAQs CPFF Registration Materials CPFF Daily Purchase Rates Fed Report to Congress on CPFF

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FED FACILITIES/PROGRAMS SUMMARY

Facility	Fees	Timing	Eligible Participant	Eligible Collateral	Pricing	Related Documents
Money Market Mutual Fund Liquidity Facility MMLF	No special fees	The Facility will generally take eligible collateral that: 1) If purchased after March 23, 2020, is pledged concurrently with the borrowing; or 2) If purchased on or after March 18, 2020, but on or before March 23, 2020, is pledged expeditiously starting on March 23, 2020. For negotiable certificates of deposit and variable rate demand notes, a borrower may purchase these assets on or after March 23, 2020 and pledge them on or after March 25, 2020. The maturity date of an advance will be equal to the maturity date of the eligible collateral pledged, and in no case will the maturity of an advance exceed 12 months. No new credit extensions will be made after September 30, 2020, unless extended	Borrower: All U.S. depository institutions, U.S. bank holding companies (parent companies incorporated in the U.S. or their U.S. broker-dealer subsidiaries), or U.S. branches and agencies of foreign banks are eligible to borrow under the Facility. Funds: Must identify itself as a Prime, Single State, or Other Tax Exempt money market fund under item A.10 of Securities and Exchange Commission Form N-MFP.	Collateral must be one of following: 1. U.S. Treasuries & Fully Guaranteed Agencies; 2. Securities issued by U.S. GSEs 3. ABCP, unsecured commercial paper, or a negotiable certificate of deposit that is issued by a U.S. issuer, and that has a short-term rating at the time purchased or pledged to the MMLF in the top rating category from at least two major NRSROs or, if rated by only one major NRSRO, is rated within the top rating category by that NRSRO; 4. U.S. municipal short-term debt (excluding variable rate demand notes) that: i. Has a maturity that does not exceed 12 months; and ii. At the time purchased or pledged to the MMLF: 1. Is rated in the top short-term rating category 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 2. If not rated in a short-term rating category, is rated in one of the top two long-term rating categories 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. 5. Variable rate demand note that: i. Has a demand feature that allows holders to tender the note at their option within 12 months; and ii. At the time purchased or pledged to the MMLF: 3. Rated in the top short-term rating category 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 4. If not rated in a short-term rating category, is rated in one of the top two long-term rating categories 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.	Advances made under the Facility that are secured by U.S. Treasuries & Fully Guaranteed Agencies or Securities issued by U.S. GSEs will be made at a rate equal to the primary credit rate in effect at the Reserve Bank that is offered to depository institutions at the time the advance is made. Advances made under the Facility that are secured by U.S. municipal short- term debt, including variable rate demand notes, will be made at a rate equal to the primary credit rate in effect at the Reserve Bank that is offered to depository institutions at the time the advance is made plus 25 bps. All other advances will be made at a rate equal to the primary credit rate in effect at the Reserve Bank that is offered to depository institutions at the time the advance is made plus 100 bps.	MMLF Term Sheet MMLF FAQs MMLF Request Form MMLF Agreements and Documents Fed Report to Congress on MMLF

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STRUCTURED FINANCE ASSOCIATION

FED FACILITIES/PROGRAMS SUMMARY

Facility	Fees	Timing	Eligible Participant	Eligible Collateral	Pricing	Related Documents
Primary Market Corporate Credit Facility PMCCF	Facility fee of 100 bps	Will cease purchasing eligible assets no later than September 30, 2020 unless extended Reserve Bank will continue to fund after such date until underlying assets mature	1. The issuer is a business that is created or organized in the U.S. or under the laws of the U.S. with significant operations in and a majority of its employees based in the U.S.. 2. The issuer was rated at least BBB-/ Baa3 as of March 22, 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 March 22, 2020. a. Issuers that were rated at least BBB-/ Baa3 as of March 22, 2020, but are subsequently downgraded, must be rated at least BB-/Ba3 at the time the Facility makes a purchase. If rated by multiple major NRSROs, such issuers must be rated at least BB-/Ba3 by two or more NRSROs at the time the Facility makes a purchase. b. In every case, issuer ratings are subject to review by the Federal Reserve. 3. The issuer is not an insured depository institution or depository institution holding company, as such terms are defined in the Dodd-Frank Act. 4. The issuer has not received specific support pursuant to the CARES Act or any subsequent federal legislation. 5. The issuer must satisfy the conflicts-of-interest requirements of sec.4019 of the CARES Act	Eligible corporate bonds as sole investor and eligible syndicated loans and bonds purchased at issuance criteria: 1. Issued by an eligible issuer; and 2. Have a maturity of 4 years or less The Facility may purchase no more than 25% of any loan syndication or bond issuance Limits per Issuer: may refinance outstanding debt, from the period of three months ahead of the maturity date of such outstanding debt. Issuers may additionally approach the Facility 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 Facility may not exceed 130 percent of the issuer's maximum outstanding bonds and loans on any day between March 22, 2019 and March 22, 2020.	Eligible corporate bonds: Issuer-specific pricing, informed by market conditions, + 100 bps facility fee Eligible syndicated loans and bonds: Facility will receive the same pricing as other syndicate members, + 100 bps facility fee on the Facility's share of the syndication	PMCCF Term Sheet PMCCF FAQs Fed Report to Congress on PMCCF PMCCF Webpage PMCCF FAQs
Secondary Market Corporate Credit Facility SMCCF	No special fees	The Facility will cease purchasing eligible corporate bonds and eligible ETFs no later than September 30, 2020, unless extended. The Reserve Bank will continue to fund the Facility after such date until the Facility's holdings either mature or are sold.	1. The issuer is a business that is created or organized in the U.S. or under the laws of the U.S. with significant operations in and a majority of its employees based in the U.S. 2. The issuer was rated at least BBB-/Baa3 as of March 22, 2020, by a NRSRO. If rated by multiple major NRSROs, the issuer must be rated at least BBB-/Baa3 by 2 or more NRSROs as of March 22, 2020. a. An issuer that was rated at least BBB-/Baa3 as of March 22, 2020, but was subsequently downgraded, must be rated at least BB-/Ba3 as of the date on which the Facility 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 Facility makes a purchase 3. The issuer is not an insured depository institution or depository institution holding company, as such terms are defined in the Dodd-Frank Act. 4. The issuer has not received specific support pursuant to the CARES Act or any subsequent federal legislation. 5. The issuer must satisfy the conflicts of interest requirements of sec. 4019 of the CARES Act	Eligible Individual Corporate Bonds. The Facility may purchase corporate bonds that meet each of the following criteria at the time of purchase by the Facility: 1. Issued by an eligible issuer; 2. Have a remaining maturity of 5 years or less; and 3. Were sold to the Facility by an eligible seller Eligible seller: Each institution from which the Facility purchases securities must be a business that is created or organized in the United States or under the laws of the United States with significant U.S. operations and a majority of U.S.-based employees. The institution also must satisfy the conflicts-of-interest requirements of section 4019 of the CARES Act. Eligible ETFs. U.S.-listed ETFs whose investment objective is to provide broad exposure to the market for U.S. corporate bonds. The preponderance of ETF holdings will be of ETFs whose primary investment objective is exposure to U.S. investment-grade corporate bonds, and the remainder will be in ETFs whose primary investment objective is exposure to U.S. high-yield corporate bonds.	The Facility will purchase eligible corporate bonds at fair market value in the secondary market. The Facility will avoid purchasing shares of eligible ETFs when they trade at prices that materially exceed the estimated net asset value of the underlying portfolio.	SMCCF Term Sheet Fed Report to Congress on SMCCF SMCCF Webpage SMCCF FAQs

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FED FACILITIES/PROGRAMS SUMMARY

Facility	Fees	Timing	Eligible Participant	Eligible Collateral	Pricing	Related Documents
Primary Dealer Credit Facility PDCF	No special fees	Time of day: During Fedwire hours PDCF will remain available to primary dealers for at least six months, or longer if conditions warrant	Only primary dealers of the New York Fed	Collateral eligible for pledge under the PDCF includes all collateral eligible for pledge in open market operations; plus investment grade corporate debt securities, international agency securities, commercial paper, municipal securities, MBS, and ABS (for the following securities types, only AAA-rated securities are accepted: CMBS, CLOS, and CDOs. Other eligible securities as specified above are accepted if rated investment grade (such that BBB- securities and above). Specifically, investment grade commercial paper is accepted: commercial paper rated both A1/P1 and A2/P2); plus equity securities. Foreign currency- denominated securities are not eligible for pledge under the PDCF at this time. Collateral that is not priced by the clearing bank will not be eligible for pledge under the PDCF. Additional collateral may become eligible at a later date upon further analysis Loans will be made available to primary dealers for a term of up to 90 days	Loans made under the PDCF will be made at a rate equal to the primary credit rate in effect at the New York Fed offered to depository institutions via the Discount Window	PDCF Term Sheet PDCF FAQs Fed Report to Congress on PDCF

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FED FACILITIES/PROGRAMS SUMMARY

Facility	Fees	Timing	Eligible Participant	Eligible Collateral	Pricing	Related Documents
Fed's Agency MBS Purchase Program	No special fees	Effective March 23, 2020 Purchases will be conducted on a regular basis over the course of each monthly period, with the timing guided in part by general agency MBS market conditions, including, but not limited to, supply and demand, market liquidity, and market volatility. The Open Market Trading Desk may adjust the size, frequency and composition of agency MBS purchase operations depending on the monthly reinvestment amount.	The New York Fed's approved counterparties are eligible to transact in agency MBS directly with the Federal Reserve. Approved counterparties are expected to submit bids or offers for themselves and for their customers.	Agency MBS purchases will generally be concentrated in recently produced coupons in 30-year and 15-year fixed rate agency MBS in the To-Be-Announced market. The Desk may purchase other agency MBS if market conditions warrant. Only agency MBS guaranteed by Fannie Mae, Freddie Mac and Ginnie Mae are eligible for purchase.	In order to ensure the transparency of its agency MBS transactions, the Desk, at mid-month for the prior monthly period, will continue to publish historical operation results. This information will include the transaction prices in individual operations, including transactions related to small value exercises. In addition to the pricing information released each month, Section 1103 of the Dodd-Frank Act of 2010 requires that detailed operational results, including counterparty names, be released two years after each quarterly transaction period.	NY Fed Directive FMOC Statement Agency MBS Purchase Program FAQs
Fed's Agency CMBS Purchase Program	No special fees	Effective March 23, 2020	Eligible issuers for purchases of agency CMBS Fannie Mae, Freddie Mac and Ginnie Mae.	The Desk at the FRBNY will purchase agency CMBS that meet each of the following criteria at the time of purchase: 1. Issued by an eligible issuer 2. Fully guaranteed as to principal and interest by eligible issuer	Purchases will be conducted through a competitive process in which primary dealers submit offers on specific securities for sale to the Desk via the Investment Manager. Offers will be evaluated for reasonable pricing and acceptance will be based on the most competitive offers.	Agency CMBS Program FAQs Agency CMBS Program Terms and Conditions

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STRUCTURED FINANCE ASSOCIATION

FED FACILITIES/PROGRAMS SUMMARY

Facility	Fees	Timing	Eligible Participant	Eligible Collateral	Loan Originating, Upsizing and Servicing	Related Documents
Main Street New Loan Facility MSNLF	100 bps of the principal amount of the loan participation purchased by the MSNLF SPV The Eligible Lender may require the Eligible Borrower to pay this fee	Purchasing participations in Eligible Loans will cease on September 30, 2020, unless extended. Reserve Bank will continue to fund the MSNLF SPV after such a date until SPV's underlying assets mature or are sold.	Eligible Lenders are U.S. insured depository institutions, U.S. bank holding companies, and U.S. savings and loan holding companies. Eligible Borrowers are businesses with up to 10,000 employees or up to $2.5 billion in 2019 annual revenues. Each Eligible Borrower must be a business that is created or organized in the U.S. or under the laws of the U.S. with significant operations in and a majority of its employees based in the U.S. *Eligible Borrowers that participate in the MSNLF may not also participate in the MSELF or the Primary Market Corporate Credit Facility* The MSNLF SPV will purchase a 95% participation in an Eligible Loan at par value, and the Eligible Lender will retain 5% of the Eligible Loan. The SPV and the Eligible Lender will share risk on a pari passu basis.	An Eligible Loan is an unsecured term loan made by an Eligible Lender(s) to an Eligible Borrower that was originated on or after April 8, 2020, provided that the loan has the following features: 1. 4 year maturity; 2. Amortization of principal and interest deferred for one year; 3. Adjustable rate of SOFR + 250-400 bps; 4. Minimum loan size of $1 million; 5. Maximum loan size that is the lesser of (i) $25 million or (ii) an amount that, when added to the Eligible Borrower's existing outstanding and committed but undrawn debt, does not exceed four times the Eligible Borrower's 2019 EBITDA; and 6. Prepayment permitted without penalty Both Eligible Borrowers and Eligible Lenders are required to make certain attestations Required MSNLF Attestations	An Eligible Borrower will pay an Eligible Lender an origination fee of 100 bps of the principal amount of the Eligible Loan. The MSNLF SPV will pay an Eligible Lender 25 bps of the principal amount of its participation in the Eligible Loan per annum for loan servicing	MSNLF Term Sheet Fed Report to Congress on MSNLF
Main Street Expanded Loan Facility MSELF	No facility fee	Purchasing participations in Eligible Loans will cease on September 30, 2020, unless extended Reserve Bank will continue to fund the MSELF SPV after such date until the SPV's underlying assets mature or are sold.	Eligible Lenders are U.S. insured depository institutions, U.S. bank holding companies, and U.S. savings and loan holding companies. Eligible Borrowers are businesses with up to 10,000 employees or up to $2.5 billion in 2019 annual revenues. Each Eligible Borrower must be a business that is created or organized in the U.S. or under the laws of the U.S. with significant operations in and a majority of its employees based in the U.S. *Eligible Borrowers that participate in the MSELF may not also participate in the MSNLF or the Primary Market Corporate Credit Facility.* The MSELF SPV will purchase a 95% participation in the upsized tranche of the Eligible Loan, provided that it is upsized on or after April 8, 2020, at par value. The SPV and the Eligible Lender will share risk in the upsized tranche on a pari passu basis. Any collateral securing an Eligible Loan, whether such collateral was pledged under the original terms of the Eligible Loan or at the time of upsizing, will secure the loan participation on a pro rata basis.	An Eligible Loan is a term loan made by an Eligible Lender(s) to an Eligible Borrower that was originated before April 8, 2020, provided that the upsized tranche of the loan has the following features: 1. 4 year maturity; 2. Amortization of principal and interest deferred for one year; 3. Adjustable rate of SOFR + 250-400 bps; 4. Minimum loan size of $1 million; 5. Maximum loan size that is the lesser of ((i) $150 million, (ii) 30% of the Eligible Borrower's existing outstanding and committed but undrawn bank debt, or (iii) an amount that, when added to the Eligible Borrower's existing outstanding and committed but undrawn debt, does not exceed six times the Eligible Borrower's 2019 EBITDA; and 6. Prepayment permitted without penalty Both Eligible Borrowers and Eligible Lenders are required to make certain attestations Required MSELF Attestations	An Eligible Borrower will pay an Eligible Lender a fee of 100 bps of the principal amount of the upsized tranche of the Eligible Loan at the time of upsizing. The MSELF SPV will pay an Eligible Lender 25 bps of the principal amount of its participation in the upsized tranche of the Eligible Loan per annum for loan servicing.	MSELF Term Sheet Fed Report to Congress on MSELF

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FED FACILITIES/PROGRAMS SUMMARY

Facility	Fees	Timing	Eligible Participant	Eligible Collateral	Pricing	Related Documents
Paycheck Protection Program Liquidity Facility PPPLF	No facility fee	No new extensions of credit will be made under the Facility after September 30, 2020, unless extended	Eligible Borrowers: All depository institutions that originate PPP Loans Fed working to expand eligibility to other lenders that originate PPP Loans in the near future. Lending Reserve Bank: Eligible borrowers participate in PPPLF through the Reserve Bank in whose District the eligible borrower is located. For depository institutions, see Regulation D, 12 CFR 204.3(g)(1)–(2), for determining location.	Only PPP Loans guaranteed by the Small Business Administration are eligible to serve as collateral for the PPPLF. Collateral Valuation: PPP Loans pledged as collateral to secure extensions of credit will be valued at the principal amount of the PPP Loan. Principal Amount: The principal amount of an extension of credit will be equal to the principal amount of the PPP Loan pledged as collateral to secure the extension of credit. Non-Recourse: Extensions of credit under the Facility are made without recourse to the borrower. Regulatory Capital Treatment: Under section 1102 of the CARES Act, a PPP Loan will be assigned a risk weight of zero percent under the risk-based capital rules of the federal banking agencies. Maturity and Acceleration of Maturity: The maturity date of an extension of credit will equal the maturity date of the PPP Loan pledged to secure the extension of credit. The maturity date of the Facility's extension of credit will be accelerated if the underlying PPP Loan goes into default and the eligible borrower sells the PPP Loan to the SBA to realize on the SBA guarantee. The maturity date of the Facility's extension of credit also will be accelerated to the extent of any loan forgiveness reimbursement received by the eligible borrower from the SBA.	Extensions of credit under PPPLF will be made at a rate of 35 bps	PPPLF Term Sheet PPPLF FAQs Fed Report to Congress on PPPLF

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