

**Periodic Report: Update on Outstanding Lending Facilities
Authorized by the Board under Section 13(3) of the Federal Reserve Act
August 5, 2020**

Overview

The Board of Governors of the Federal Reserve System (Board) is providing the following updates concerning lending facilities established by the Board under section 13(3) of the Federal Reserve Act (12 U.S.C. § 343). Pursuant to section 13(3)(C) of the Federal Reserve Act, the Board must provide the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives (the Committees) an initial report regarding each facility established under section 13(3) and periodic updates at least every 30 days thereafter. This report provides the third periodic update for the Main Street Priority Loan Facility (MSPLF) and the fourth periodic update for the Main Street New Loan Facility (MSNLF) and the Main Street Expanded Loan Facility (MSELF).

In addition to the MSNLF, MSELF, and MSPLF, the Board also has authorized the establishment of the following credit facilities under section 13(3) of the Federal Reserve Act: the Commercial Paper Funding Facility, the Primary Dealer Credit Facility, the Money Market Mutual Fund Liquidity Facility, the Primary Market Corporate Credit Facility, the Secondary Market Corporate Credit Facility, the Term Asset-Backed Securities Loan Facility, the Paycheck Protection Program Liquidity Facility, the Municipal Liquidity Facility, the Nonprofit Organization New Loan Facility (NONLF), and the Nonprofit Organization Expanded Loan Facility (NOELF). The Board will provide periodic updates concerning these facilities at least every 30 days, in accordance with section 13(3) of the Federal Reserve Act.

Main Street Lending Program

The Board has established a Main Street Lending Program (MSLP) to support lending to small and medium-sized businesses and nonprofit organizations that were in sound financial condition before the onset of the COVID-19 pandemic. The MSLP includes five facilities: the MSNLF, MSELF, MSPLF, NONLF, and NOELF. The Federal Reserve Bank of Boston (FRBB) has established one special purpose vehicle (SPV) to manage and operate all five facilities. This periodic update provides aggregate information about the MSLP,

MSNLF, MSELF, and MSPLF.¹ Additional information about the MSLP can be found on the Board's public website at <https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm>.

Update. As of July 27, 2020:

- The total outstanding amount of the FRBB's loans to the SPV under the MSLP was \$76,855,000.²
- The total value of the collateral pledged to secure the FRBB's loans to the SPV was \$37,582,310,367.³
- The total amount of interest, fees, and other revenue received by the SPV with respect to the MSLP, reported on an accrual basis, was \$4,648,657. This includes \$4,608,814 received on commingled investments of the MSLP, such as the equity investment from the Department of the Treasury, and amounts received of \$3,908 under the MSNLF, \$0 under the MSELF, and \$35,935 under the MSPLF related to severable assets and accounts of the facilities.
- The total amount of interest, fees, and other revenue or items of value received by the FRBB, reported on an accrual basis, was \$1,154.
- As described in the Board's initial reports to Congress regarding the MSNLF, MSELF, and MSPLF, the MSLP includes features that are intended to mitigate risk to the Federal Reserve. The Board continues to expect that the MSLP will not result in losses to the Federal Reserve.

Additional transaction-specific disclosures regarding the MSLP may be found in the attached spreadsheet.

¹ The Board will provide information about the NONLF and NOELF, which are not yet operational, in future reports to the Committees.

² Loans are extended to the SPV by the FRBB on the basis of settled transactions.

³ Includes the amortized cost of participations purchased under the MSNLF in the amount of \$9,500,000, the amortized cost of participations purchased under the MSELF in the amount of \$0, and the amortized cost of participations purchased under the MSPLF in the amount of \$67,355,000. Also includes equity investment from the Department of the Treasury and related reinvestment earnings of \$37,504,608,814; cash equivalents of \$809,000; and interest and other receivables of \$37,553.