Periodic Report: Update on the Paycheck Protection Program Liquidity Facility
November 10, 2026

The Board of Governors of the Federal Reserve System (Board) is providing the following update concerning the Paycheck Protection Program Liquidity Facility (PPPLF), which was 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 an initial report and periodic updates regarding each facility established under section 13(3). This report provides the next periodic update on the PPPLF. The Board will provide updates concerning the PPPLF on a monthly basis, in accordance with section 13(3) of the Federal Reserve Act.

On April 8, 2020, the Board authorized each of the 12 Federal Reserve Banks to establish and operate the PPPLF. The PPPLF offered a source of liquidity to financial institution lenders that lend to small businesses through the Small Business Administration's Paycheck Protection Program. The PPPLF ceased extending credit on July 30, 2021. Additional information about the PPPLF can be found on the Board's public website at https://www.federalreserve.gov/monetarypolicy/ppplf.htm.

Update. As of October 31, 2026:

- The total outstanding amount of all advances under the PPPLF was $7,291,067.
- The total value of the collateral pledged to secure outstanding advances was $7,291,067.
- The amount of interest, fees, and other revenue or items of value received under the facility, reported on an accrual basis, was $470,762,207.
- As described in the Board's initial report to Congress regarding the PPPLF, the PPPLF includes features that are intended to mitigate risk to the Federal Reserve. The Board continues to expect that the PPPLF will not result in losses to the Federal Reserve.

Additional transaction-specific disclosures regarding the PPPLF may be found in the attached spreadsheet (Spreadsheet A).