

Updated on January 5, 2021	GFC			COVID-19		
Who	Program	Initial Announcement Size (billions)	Peak Size (billions)	Program	Initial Announcement Size (billions)	Peak Size (billions)
Financial Institutions	Discount Window (DW) *Not 13(3)	No limit	\$111	Discount Window (DW) *Not 13(3)	No limit	\$51
	Primary Dealer Credit Facility (PDCF)	No limit	\$148	Primary Dealer Credit Facility (PDCF)	No limit	\$33
	Term Auction Facility (TAF) *Not 13(3)	\$40 *Size for only first two auctions announced	\$493			
	Term Securities Lending Facility (TSLF)	\$200	\$236			
	Single-Tranche Term Repo Agreement (STTR) *Not 13(3)	\$100	\$80			
Total		\$240 *Two facilities with no stated limit, one facility with unspecified future auction sizes	\$1,068		No stated limit	\$84
Businesses	Commercial Paper Funding Facility (CPFF)	No limit *Market size \$1.6 trillion at announcement	\$350	Commercial Paper Funding Facility (CPFF)	No limit *Market size \$1.1 trillion at announcement	\$13
	Term Asset-Backed Securities Loan Facility (TALF)	\$200 *Size later increased	\$48	Term Asset-Backed Securities Loan Facility (TALF)	\$100	\$4
				Corporate Credit Facilities (CCF) which includes the Primary Market Corporate Credit Facility (PMCCF) and Secondary Market Corporate Credit Facility (SMCCF)	\$750	13
Total		\$200 *One facility with no stated limit	\$398		\$850* *Excludes CPFF with no stated limit	\$30
Money Markets	Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF)	No limit	\$152	Money Market Mutual Fund Liquidity Facility (MMLF)	No limit *Market size \$3.6 trillion at announcement	\$53
	Money Market Investor Funding Facility (MMIFF)	No limit	\$0			
Total		No stated limit *Total market size \$3.4 trillion at announcement	\$152		No stated limit	\$53
States and Municipalities				Municipal Liquidity Facility (MLF)	\$500	\$6
Total		\$0	\$0		\$500	\$6
Small Businesses				Paycheck Protection Program Liquidity Facility (PPPLF)	\$659* *Amount authorized under Congressional allocations	\$71
Total		\$0	\$0		\$659	\$71
Medium Businesses				Main Street Lending Program (MSLP)	\$600	\$16
Total		\$0	\$0		\$600	\$16
Foreign Countries	Central Bank Liquidity Swap Lines (CBLSL) * Not 13(3)	\$24 *Size for only ECB and SNB announced initially Size later increased	\$586	Central Bank Liquidity Swap Lines (CBLSL) * Not 13(3)	5 unlimited swap lines \$450* *9 new swap lines: 6 with \$60 billion limit, 3 with \$30 billion limit	\$448
				Temporary Repurchase Agreement Facility for Foreign and International Monetary Authorities (FIMA) *Not 13(3)	No limit	\$1
Total		\$24	\$586		\$450* Excludes unlimited swap lines, FIMA Repo	\$449

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Support to a Specific Company	Bear Stearns/JP Morgan (Thurs	-	\$13			
	Bear Stearns/JP Morgan (Maiden Lane)	\$29	\$29			
	AIG (Revolving Credit Facility)	\$85	\$72			
	AIG (Maiden Lane II)	\$22	\$21			
	AIG Securities Borrowing Facility	\$38	\$21			
	AIG (Maiden Lane III)	\$30	\$24			
	AIG AIA Aurora	\$25	\$25			
	CitiGroup	\$234	\$0			
	Bank of America (announced but not officially invoked)	\$88	\$0			
Total		\$551	\$192		\$0	\$0
Grand Total			\$2,396		\$3,059	\$709

Fed Programs GFC & COVID-19															
Crisis	Acronym	Name	Description	Operational Reserve Bank	Legal Authority	Lend or Purchase	Use of SPV	Announcement Date	Announced End Date	Actual End Date	Announcement Size (billions)	Initial Treasury Commitment (billions)	Peak Outstanding Loans (billions)	Peak Date	
COVID-19	DW	Discount Window	Traditional, always-open Federal Reserve lending facility for depository institutions	All	10(b)	Lend	No	n/a	n/a	n/a	No limit	\$0	\$51	25-Mar-20	
COVID-19	CPFE	Commercial Paper Funding Facility	Facility to purchase unsecured and asset-backed commercial paper directly from eligible companies	New York	13(3)	Purchase	Yes	17-Mar-20	17-Mar-21	17-Mar-21	No limit	\$10	\$13	8-Jul-20	
COVID-19	PDCE	Primary Dealer Credit Facility	Overnight facility to extend collateralized loans to authorized primary dealers	New York	13(3)	Lend	No	17-Mar-20	30-Sep-20	31-Mar-21	No limit	\$0	\$33	15-Apr-20	
COVID-19	MMLF	Money Market Mutual Fund Liquidity Facility	Nonrecourse loan facility that lends to depository institutions to purchase eligible MMLF collateral	Boston	13(3)	Lend	No	18-Mar-20	30-Sep-20	31-Mar-21	No limit	\$10	\$53	8-Apr-20	
COVID-19	CBSLS	Central Bank Liquidity Swap Lines	Bilateral agreements with 14 central banks allowing foreign central banks to swap domestic currency for dollars	New York	14	Lend	No	19-Mar-20	none	31-Mar-21	5 unlimited swap lines \$450* *9 new swap lines: 6 with \$50 billion limit, 3 with \$30 billion limit	\$0	\$448	27-May-20	
COVID-19	PMCCF // SMCCF	Corporate Credit Facilities (Primary Market and Secondary Market)	Primary market: Purchase new bond and loan issuances Secondary market: Purchase outstanding corporate bonds and ETFs	New York	13(3)	Purchase	Yes	23-Mar-20	30-Sep-20	31-Dec-20	\$750	\$75* *\$50 for PMCCF, \$25 for SMCCF	\$14	31-Dec-20	
COVID-19	TALF	Term Asset-Backed Securities Loan Facility	Facility that lends using asset-backed securities (ABS) as collateral. Eligible collateral includes auto loans, student loans, credit card loans, loans guaranteed by the Small Business Administration (SBA)	New York	13(3)	Lend	Yes	23-Mar-20	30-Sep-20	31-Dec-20	\$100	\$10	\$4	11-Nov-20	
COVID-19	MSLP	Main Street Lending Program	Program that purchases 95% participation in new or expanded loans to small- and medium-sized businesses and nonprofit organizations. There are 5 different types of loans (3 for for-profit organizations and 2 for nonprofits).	Boston	13(3)	Purchase	Yes	9-Apr-20	30-Sep-20	31-Dec-20	\$600	\$75	\$16	31-Dec-20	
COVID-19	PPPLF	Paycheck Protection Program Liquidity Facility	Fed provides term financing to financial institutions backed by Paycheck Protection Program (PPP) loans. The PPP is the forgivable loan program for small businesses, and loans are fully guaranteed by the SBA	All	13(3)	Lend	No	9-Apr-20	30-Sep-20	31-Mar-21	\$659*	*Amount authorized by Congress for the PPP	\$71	29-Jul-20	
COVID-19	MLF	Municipal Liquidity Facility	Fed purchases short-term notes issued by states, counties (pop of 500,000 or more), and cities (pop of 250,000 or more)	Boston	13(3)	Purchase	Yes	9-Apr-20	31-Dec-20	31-Dec-20	\$500	\$35	\$6	23-Dec-20	
COVID-19	FIMA Repo	Temporary Repurchase Agreement Facility for Foreign and International Monetary Authorities	Central banks and other monetary authorities can exchange Treasuries for dollars	New York	14	Lend	No	31-Mar-20	6-Oct-20	31-Mar-21	No limit	\$0	\$1.4	13-May-20	
GFC	DW	Discount Window	Traditional, always-open Federal Reserve lending facility for depository institutions	All	10(b)	Lend	No	n/a	n/a	n/a	No limit	\$0	\$111	29-Oct-08	
GFC	TAF	Term Auction Facility	The loans were under the same requirements as pre-crisis DW loans; however, the auction feature significantly lowered the "stigma".	All	10(b)	Lend	No	12-Dec-07		8-Mar-10	Two auctions of \$20 billion, third and fourth auction days announced but size not specified	\$0	\$493	4-Mar-09	
GFC	CBSLS	Central Bank Liquidity Swap Lines	14 foreign central banks made entered swap agreements with the Fed. The Fed did not take on any credit risk through this facility. Swap currencies one day at set rate. Swap currencies at a future day at that same rate.	New York	14	Lend	No	12-Dec-07		1-Feb-10 (reopened for 5 central banks May-10)	ECB, \$20 billion SNB, \$4 billion	\$0	\$586	4-Dec-08	
GFC	STTR	Single-Tranche Term Repo Agreement	Announced in order to increase the availability of term financing to alleviate the strains in the financial markets and to support the flow of credit to U.S. households and businesses.	New York	14	Lend	No	7-Mar-08		31-Jan-09	\$100	\$0	\$80	1-Apr-08	
GFC	ISLE	Term Securities Lending Facility	To meet liquidity needs for Primary Dealers. Fed gave Treasuries (very liquid) in exchange for eligible but less liquid collateral. One month terms.	New York	13(3)	Lend	No	11-Mar-08		1-Feb-10	\$200	\$0	\$236	26-Sep-08	
GFC	PDCE	Primary Dealer Credit Facility	Overnight facility to Primary Dealers. Credit expanded in Sep-08 to include all collateral traditional used in tri party repos.	New York	13(3)	Lend	No	16-Mar-08		1-Feb-10	No limit	\$0	\$148	29-Sep-08	
GFC	AMLF	Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility	Fed provides loans to mostly D's, BHC's, and FBO's that then use the money to purchase commercial paper from the MMMF's.	New York	13(3)	Lend	No	19-Sep-08		1-Feb-10	No limit	\$0	\$152	1-Oct-08	
GFC	MMIFE	Money Market Investor Funding Facility	Program established for Fed lending directly to MMMF's, but no utilization.	New York	13(3)	Purchase	Yes (private sector)	25-Nov-08		30-Oct-09	No limit	\$0	\$0	n/a	
GFC	CPFE	Commercial Paper Funding Facility	Fed lent to an LLC of the NYFRB. The LLC then purchased high grade, newly issued, 3-month commercial paper.	New York	13(3)	Purchase	Yes	7-Oct-08		26-Apr-10	No limit	\$0	\$350	21-Jan-09	
GFC	TALF	Term Asset-Backed Securities Loan Facility	Program managed with Treasury Department. Any healthy ABS collateral accepted. Program open to any US company with eligible collateral. If losses incurred, Treasury, through Troubled Asset Relief Program (TARP) would have covered losses. Later increased size.	New York	13(3)	Lend	Yes	25-Nov-08		30-Jun-10	\$200	\$20	\$48	17-Mar-10	
GFC	Bridge Loan	Bridge Loan to Bear Stearns through JPMorgan	Overnight loan to Bear Stearns through JPM to get it to the weekend. Aim was "to provide funding to Bear Stearns to meet its immediate liquidity needs for that day and to give the company and policymakers additional time to develop a more permanent solution to the company's severe liquidity pressures that threatened to cause its sudden default and bankruptcy."	New York	13(3)	Lend	No	14-Mar-08		17-Mar-08	-	-	\$13		
GFC	ML LLC	Maiden Lane	Facilitate Bear Stearns merger with JP Morgan	New York	13(3)	Purchase	Yes	16-Mar-08		14-Jun-12	\$29	\$0	\$29	n/a	
GFC	AIG RCFE	AIG Revolving Credit Facility	Revolving credit facility to AIG from NYFRB	New York	13(3)	Lend	No	16-Sep-08		14-Jan-11	\$85	\$0	\$72	n/a	
GFC	ML I LLC	Maiden Lane I	AIG Support	New York	13(3)	Purchase	Yes	16-Sep-08		28-Feb-12	\$20	\$0	\$20	n/a	
GFC	ML III LLC	Maiden Lane III	AIG Support	New York	13(3)	Purchase	Yes	8-Oct-08		14-Jun-12	\$24	\$0	\$24	n/a	
GFC	AIG SBF	AIG Securities Borrowing Facility	Additional secured credit facility to AIG from NYFRB	New York	13(3)	Lend	No	8-Oct-08		12-Dec-08	\$38	\$0	\$21	n/a	
GFC	AIG AIA Aurora	Preferred Interests in AIA Aurora LLC /ALICO Holdings LLC	The New York Fed received preferred interests in the AIA and ALICO SPVs, and accordingly reduced the outstanding balance of, and amount available under, the \$50 billion revolving credit facility by \$25 billion	New York	13(3)	Lend	No	1-Dec-09		14-Jan-11	\$25	\$0	\$25	n/a	
GFC	Citigroup Backstop	Citigroup Backstop	Backstop losses on asset pool of \$306 billion: 1) Cit - \$29 billion first loss 2) Cit-10% USG - 30% 3) Treasury - \$5 billion second loss 4) FDIC - \$10 billion third loss 5) Fed remaining - \$234 billion remaining	New York	13(3)	Lend	No	23-Nov-08		10-Dec-12	\$306 (loss share between Citigroup, Treasury, FDIC, Fed)	\$5	n/a	n/a	
GFC	BoA	Bank of America Backstop	Backstop losses on asset pool of \$118 billion: 1) BoA - \$10 billion first loss 2) FDIC/Treasury - loss share 90/10 on up to \$10 billion Never used	New York	13(3)	Lend	No	16-Jan-09	(Systemic risk exception was never officially invoked)	Announced no plan to use: 7-May-09 Exit: Sep-09	\$118 billion asset pool (loss share between BoA, UST, FDIC, Fed)	\$10* Second loss share with FDIC	n/a	n/a	