

## Commercial Paper Funding Facility (CPFF)

Sponsor: Federal Reserve Bank of New York (FRBNY)

### Summary: Purchase of CP by FRBNY

- Through an SPV
- Program managed by PIMCO
- Federal Reserve lending to the SPV at federal funds rate, secured by CP
- Sales through FRBNY primary dealers
- 10 bp facility fee payable with application (assessed on max. issuer limit)

### Application:

[http://www.newyorkfed.org/markets/CPFF\\_Reg\\_and\\_Certification.pdf](http://www.newyorkfed.org/markets/CPFF_Reg_and_Certification.pdf)

### Key Dates

Program Date:  
October 27, 2008

Last Purchase Date:  
April 30, 2009

Last Funding Date:  
Maturity of Outstanding CP

### Eligible Commercial Paper

- 3-month U.S. dollar-denominated CP directly from eligible issuers
- Lending rate (discount): 3-month overnight index swap rate; 300 bp for ABCP and 100 bp for unsecured CP
- 100 bp surcharge for unsecured CP unless acceptable collateral is posted
- Per issuer limit: greatest amount CP outstanding on any day between Jan 1 – Aug 31, 2008. Reduced by amount of CP held by other investors on date of CFPP investment
- Rating: at least A1/P1/F1 by a major NRSRO; if rated by multiple NRSROs, at least A1/P1/F1 by two or more major NRSROs
- No extendible CP
- Not interest bearing CP
- Note: Unsecured fee will be charged prior to the TLGP opt-out date; institutions remaining in the program will be reimbursed

### Eligible Issuers

- U.S. issuers
- U.S. issuers with a foreign parent
- Not municipalities

### Collateral

- Endorsement or guarantee satisfactory to the Federal Reserve
- Issuer provides collateral arrangements satisfactory to the FRBNY
- Issuer otherwise provides security satisfactory to the FRBNY
- Participation in FDIC's TLGP

## Money Market Investor Funding Facility (MMIFF)

Sponsor: Federal Reserve Bank of New York

### Summary: SPVs will purchase money market instruments

- Private SPVs will issue ABCP
- Use proceeds to purchase money market instruments
- Only 10 issuers' instruments per SPV
- Funded by FRBNY recourse loans
- \$600 billion authorization
- Sales at amortized cost
- ABCP rate of return 25 bp below asset rate

### Key Information

Last Purchase Date:  
April 30, 2009

- Priority of Payments:
1. Repayment of New York Fed loan
  2. Repayment of ABCP
  3. Fixed Excess Spread to investors (up to 25 bp)
  4. FRBNY

### Eligible Assets

- U.S. dollar-denominated
- Certificates of deposit, bank notes and CP maturing within 90 days
- 15% issuer concentration limit
- New purchases cease upon issuer downgrade

### Structure

- Each SPV will have 10 designed financial institution issuers
- Short-term debt rating of at least A-1/P-1/F1 from 2 or more NRSROs
- Investors: U.S. 2a-7 money market mutual funds; subject to expansion
- Managed by JPMorgan Chase

## Asset Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF)

Sponsor: Federal Reserve Bank of Boston

### Summary: Facilitate purchases of ABCP from money market mutual funds

- Eligible borrowers borrow funds from the AMLF
- To fund purchase of ABCP from money market mutual funds
- Loans made at the primary credit rate on date of loan

### Key Dates

Start date: September 19, 2008

Last extension of credit: January 30, 2009

### Eligible Borrowers:

- U.S. depository institutions
- U.S. BHCs
- U.S. branches and agencies of foreign banks

### Loan Term:

- 270 days for non-depository institution borrowers
- 120 days for depository institution borrowers

### Eligible ABCP Collateral:

- Purchased under program in place before Sept 18, 2008 and purchased on or after Sept 19, 2008 from a 2a-7 money market mutual fund
- Purchased by borrower at amortized cost
- Rated at the time pledged not less than A1/F1/P1 by two or more NRSROs or top category of one NRSRO