

Primary Market Corporate Credit Facility

On December 31, 2020, the authorization for the PMCCF to purchase eligible assets expired as scheduled and the PMCCF closed. On December 17, 2021, the special purpose vehicle established to purchase eligible assets was terminated. The materials and information on the web pages associated with this facility will remain available.

The Primary Market Corporate Credit Facility (PMCCF) was established to support credit to large employers for bond and syndicated loan issuance so that they would be better able to maintain business operations and capacity during the period of dislocation related to the pandemic.

The PMCCF was open to companies that met the eligibility criteria specified in the PMCCF [term sheet](#) (including the issuer ratings criterion).

The Federal Reserve Bank of New York agreed to finance a special purpose vehicle (SPV) called Corporate Credit Facilities LLC (CCF LLC). The role of the SPV was to (i) purchase qualifying bonds as the sole investor in a bond issuance and (ii) purchase portions (up to 25%) of a syndicated loan or bond at issuance. The U.S. Department of the Treasury made an equity investment in the SPV. The PMCCF was established by the Federal Reserve under the authority of Section 13(3) of the Federal Reserve Act, with approval of the Treasury Secretary.

On December 31, 2020, the authorization for the PMCCF to purchase eligible assets expired as scheduled and the PMCCF closed. As of that date, CCF LLC owned no PMCCF eligible assets.

On November 19 and December 14, 2021, CCF LLC distributed its cash in installments to the Treasury and the New York Fed. In accordance with the CCF LLC's limited liability agreement, 90% of the distributions was sent to the Treasury and 10% to the New York Fed. The CCF LLC returned the Treasury's full equity investment in installments in January 2021 and September 2021.

On December 17, 2021, the CCF LLC was terminated.

- [Program Terms and Conditions](#)
- [Frequently Asked Questions](#)
- [Issuer Certification Forms and Other Documents](#)

Vendors

On March 24, 2020, the New York Fed retained BlackRock Financial Markets Advisory as a third-party vendor to serve as the investment manager for this facility. BlackRock was selected for this role after considering its expertise with purchasing large amounts of all relevant types of corporate debt issuance and

Reporting

Aggregated Weekly Reporting

H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks.

Detailed Monthly Reporting

Reports filed by the Federal Reserve with Congress pursuant to section 13(3) of the Federal Reserve Act concerning the lending facilities.

Video: The Corporate Credit Facilities, Explained

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operational and technological capabilities. On January 6, 2021, the New York Fed [notified](#) BlackRock that it was terminating this relationship, effective February 5, 2021.

On April 15, 2020, the New York Fed retained State Street Bank & Trust Company (State Street) as a third-party vendor to serve as the custodian and administrator for this facility. State Street was selected for this role after evaluating its response to a request for proposals, which considered implementation and operational capabilities, as well as overall qualifications needed to support the facility. The New York Fed terminated the relationships with State Street, effective December 16, 2021.

Quarterly reports on the costs associated with the vendors supporting this facility are available in [Vendor Information](#).

Facility Agreements

- [Administration Agreement](#)
(Updated December 17, 2021)
- [Control Agreement](#)
(Updated December 17, 2021)
- [Credit Agreement](#)
(Updated December 17, 2021)
- [Custodian Agreement](#)
(Updated December 17, 2021)
- [Investment Management Agreement](#)
(Updated January 8, 2021)
- [Investment Memorandum of Understanding](#)
(Updated December 17, 2021)
- [Law Firm Panel Agreement for Sole Investor Transactions](#)
- [Legal Services Engagement Letter](#)
- [Limited Liability Company Agreement](#)
(Updated December 17, 2021)
- [Preferred Equity Account Agreement](#)
(Updated December 17, 2021)
- [Preferred Equity Investments Agreement](#)
- [Security Agreement](#)
(Updated September 24, 2021)
- [State Street Fee Letter](#)

ANNOUNCEMENTS

New York Fed Begins Competitive Procurement Process for Certain Vendor Roles Supporting Emergency Lending Facilities and Programs
OCTOBER 5, 2020

Federal Reserve Board Announces an Extension through December 31 of its Lending Facilities that were Scheduled to Expire on or around September 30
JULY 28, 2020

Technical Briefing about the Primary Market Corporate Credit Facility on July 31

JULY 21, 2020

New York Fed Announces Primary Market Corporate Credit Facility Launches on June 29

JUNE 29, 2020

Federal Reserve Board Releases New Term Sheet for the Primary Market Corporate Credit Facility, Adding Pricing and Other Information

JUNE 29, 2020

New York Fed Releases Additional Information on Primary Market and Secondary Market Corporate Credit Facilities in Preparation for Series of May Launches

MAY 4, 2020

New York Fed Releases Frequently Asked Questions on the Primary Market and Secondary Market Corporate Credit Facilities

APRIL 17, 2020

Federal Reserve Takes Additional Actions to Provide Up to \$2.3 Trillion in Loans to Support the Economy

APRIL 9, 2020

Federal Reserve Announces Extensive New Measures to Support the Economy

MARCH 23, 2020
