

# Policy Tools



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## Main Street Lending Program

The Federal Reserve established the Main Street Lending Program (Program) to support lending to small and medium-sized for profit businesses and nonprofit organizations that were in sound financial condition before the onset of the COVID-19 pandemic. The Program terminated on January 8, 2021.

The Program operated through five facilities:

- the Main Street New Loan Facility (MSNLF),
- the Main Street Priority Loan Facility (MSPLF),
- the Main Street Expanded Loan Facility (MSELF),
- the Nonprofit Organization New Loan Facility (NONLF), and
- the Nonprofit Organization Expanded Loan Facility (NOELF).

Term sheets for each facility and frequently asked questions (FAQs) for the [MSNLF](#), [MSPLF and MSELF \(for-profit facilities\) \(PDF\)](#)  and [NONLF and NOELF \(non-profit facilities\) \(PDF\)](#)  that provided information regarding eligibility and conditions for the Program and include information for lenders and borrowers with Main Street loans can be found below.

- **Structure.** To implement the Program, the [Federal Reserve Bank of Boston](#)  set up a special purpose vehicle (SPV) to purchase participations in loans originated by eligible lenders. Lenders retained a percentage of the loans. U.S. businesses and nonprofit organizations may have been eligible for loans if they met the criteria set out in the term sheets. Loans issued under the Program have a five year maturity, deferral of principal payments for two years, and deferral of interest payments for one year. Eligible lenders were able to originate new loans (under MSNLF, MSPLF and NONLF) or increase the size of (or "upsized") existing loans (under MSELF and NOELF) made to eligible borrowers.
- **Operational Status.** The Program ceased purchasing participations on January 8, 2021. The Federal Reserve Bank of Boston will continue to fund the SPV until the SPV's underlying assets mature or are sold.

## Main Street Lending Program Term Sheets

- **Main Street New Loan Facility (MSNLF):** [Term Sheet \(December 29, 2020\) \(PDF\)](#)
- **Main Street Priority Loan Facility (MSPLF):** [Term Sheet \(December 29, 2020\) \(PDF\)](#)

- **Main Street Expanded Loan Facility (MSELF):** [Term Sheet \(December 29, 2020\) \(PDF\)](#)
- **Nonprofit Organization New Loan Facility (NONLF):** [Term Sheet \(December 29, 2020\) \(PDF\)](#)
- **Nonprofit Organization Expanded Loan Facility (NOELF):** [Term Sheet \(December 29, 2020\) \(PDF\)](#)

## Main Street Lending Program Post-Termination Frequently Asked Questions (FAQs)

- [Post-Termination FAQs \(January 7, 2022\) \(PDF\)](#)
- [Post-Termination FAQs \(July 29, 2021\) \(PDF\)](#)
- [Post-Termination FAQs \(April 9, 2021\) \(PDF\)](#)
- [Post-Termination FAQs \(February 1, 2021\) \(PDF\)](#)
- [Post-Termination FAQs \(January 8, 2021\) \(PDF\)](#)

## Main Street Lending Program For-Profit FAQs

- [For-Profit FAQs \(Final Archived Version\) \(December 29, 2020\) \(PDF\)](#)
- [For-Profit FAQs \(November 25, 2020\) \(No longer effective\) \(PDF\)](#)
- [For-Profit FAQs \(November 18, 2020\) \(No longer effective\) \(PDF\)](#)
- [For-Profit FAQs \(October 30, 2020\) \(No longer effective\) \(PDF\)](#)
- [For-Profit FAQs \(September 18, 2020\) \(No longer effective\) \(PDF\)](#)
- [For-Profit FAQs \(August 24, 2020\) \(No longer effective\) \(PDF\)](#)
- [For-Profit FAQs \(July 31, 2020\) \(No longer effective\) \(PDF\)](#)
- [For-Profit FAQs \(July 15, 2020\) \(No longer effective\) \(PDF\)](#)
- [For-Profit FAQs \(June 26, 2020\) \(No longer effective\) \(PDF\)](#)
- [For-Profit FAQs \(June 20, 2020\) \(No longer effective\) \(PDF\)](#)
- [For-Profit FAQs \(June 8, 2020\) \(No longer effective\) \(PDF\)](#)
- [For-Profit FAQs \(May 27, 2020\) \(No longer effective\) \(PDF\)](#)
- [For-Profit FAQs \(April 30, 2020\) \(No longer effective\) \(PDF\)](#)

## Main Street for Nonprofit Organizations FAQs

- [Nonprofit FAQs \(Final Archived Version\) \(December 29, 2020\) \(PDF\)](#)
- [Nonprofit FAQs \(November 25, 2020\) \(No longer effective\) \(PDF\)](#)
- [Nonprofit FAQs \(November 18, 2020\) \(No longer effective\) \(PDF\)](#)
- [Nonprofit FAQs \(October 30, 2020\) \(No longer effective\) \(PDF\)](#)
- [Nonprofit FAQs \(September 18, 2020\) \(No longer effective\) \(PDF\)](#)
- [Nonprofit FAQs \(September 4, 2020\) \(No longer effective\) \(PDF\)](#)
- [Nonprofit FAQs \(August 24, 2020\) \(No longer effective\) \(PDF\)](#)
- [Nonprofit FAQs \(August 6, 2020\) \(No longer effective\) \(PDF\)](#)
- [Nonprofit FAQs \(July 31, 2020\) \(No longer effective\) \(PDF\)](#)
- [Nonprofit FAQs \(July 23, 2020\) \(No longer effective\) \(PDF\)](#)

## Main Street Lending Program Forms and Agreements

- [Federal Reserve Bank of Boston's Website](#) 

## Reports to Congress

- [Periodic Report: Update on Outstanding Lending Facilities Authorized by the Board under Section 13\(3\) of the Federal Reserve Act \(PDF\)](#) (January 11, 2022)

## Archive:

[2021 Reports](#)

[2020 Reports](#)

## Disclosures

Information regarding the operation of the Program facilities, including monthly disclosure of names of lenders and borrowers, amounts borrowed and interest rates charged.

## Related Press Releases

- [Federal Reserve extends termination date of Main Street Lending Program facilities to January 8, 2021 to allow more time to process and fund loans that were submitted to Main Street lender portal on or before December 14, 2020](#) (December 29, 2020)
- [Federal Reserve Board adjusts terms of Main Street Lending Program to better target support to smaller businesses that employ millions of workers and are facing continued revenue shortfalls due to the pandemic](#) (October 30, 2020)
- [Federal Reserve Board updates frequently asked questions to clarify the Board and Department of Treasury's expectations regarding lender underwriting for the Main Street Lending Program](#) (September 18, 2020)
- [Fed's Main Street Lending Program is now fully operational for loans to nonprofit organizations](#)  (September 4, 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)
- [Federal Reserve Board modifies Main Street Lending Program to provide greater access to credit for nonprofit organizations such as educational institutions, hospitals, and social service organizations](#) (July 17, 2020)
- [Federal Reserve Board announces it will be seeking public feedback on proposal to expand its Main Street Lending Program to provide access to credit for nonprofit organizations](#) (June 15, 2020)
- [Federal Reserve Board expands its Main Street Lending Program to allow more small and medium-sized businesses to be able to receive support](#) (June 8, 2020)
- [Federal Reserve Bank of Boston releases additional information for potential lenders and borrowers in the Main Street Lending Program](#)  (May 27, 2020)
- [Federal Reserve Board announces it is expanding the scope and eligibility for the Main Street Lending Program](#) (April 30, 2020)
- [Federal Reserve takes additional actions to provide up to \\$2.3 trillion in loans to support the economy](#) (April 9, 2020)

## Public Comments Received on MSNLF and MSELF Term Sheets (April 9, 2020 – April 30, 2020)

- [Public comments 1 \(PDF\)](#)
- [Public comments 2 \(PDF\)](#)
- [Public comments 3 \(PDF\)](#)
- [Public comments 4 \(PDF\)](#)
- [Public comments 5 \(PDF\)](#)
- [Public comments 6 \(PDF\)](#)
- [Public comments 7 \(PDF\)](#)
- [Public comments 8 \(PDF\)](#)
- [Public comments 9 \(PDF\)](#)

## Public Comments Received on NONLF and NOELF Term Sheets (June 15, 2020 – July 17, 2020)

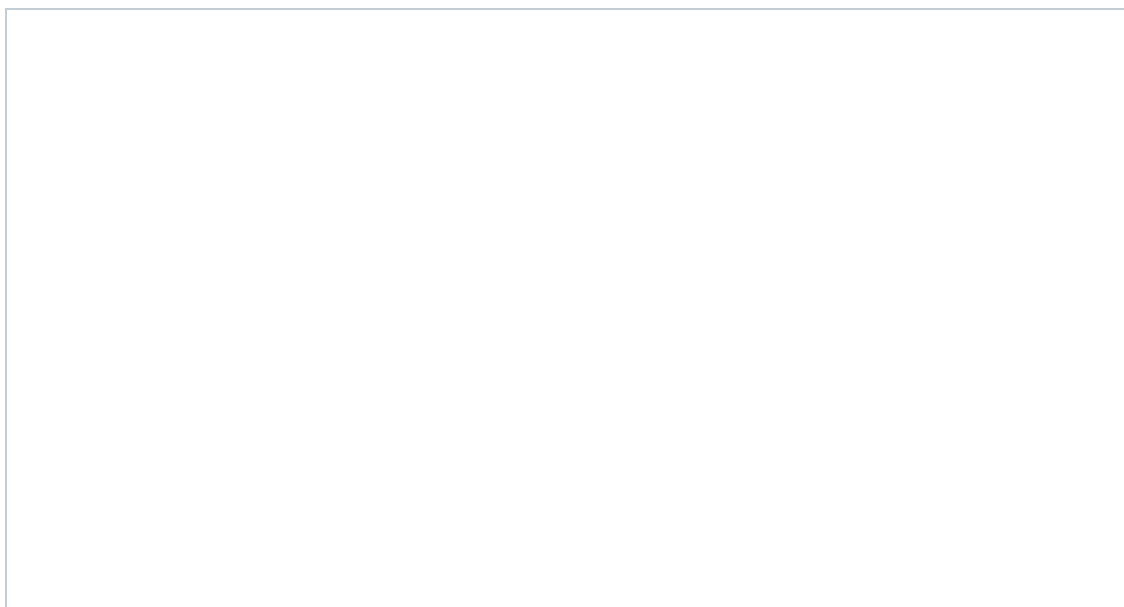
- [Public comments 1 \(PDF\)](#)
- [Public comments 2 \(PDF\)](#)
- [Public comments 3 \(PDF\)](#)
- [Public comments 4 \(PDF\)](#)
- [Public comments 5 \(PDF\)](#)

## Other


[Letter from Chair Powell to Secretary Mnuchin regarding emergency lending facilities \(November 20, 2020\)](#)



## Contact

For general inquiries regarding the Main Street Lending Program please email:  
[mslp@bos.frb.org](mailto:mslp@bos.frb.org)





 [Lender Information](#) 

 [Borrower Information](#) 

[Related Information](#)

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[COVID-19 Frequently Asked Questions](#)

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