Federal Reserve Expands and Revises Terms of the Main Street Lending Program

Date: 05/13/20

On April 30, 2020, the Federal Reserve announced that it was taking additional actions to expand the scope of, and access to, the Main Street Lending Program ("MSLP"). We previously discussed the initial terms of the MSLP in our memo dated April 14, 2020, which can be accessed here. On the same date, the Federal Reserve also released a series of FAQs to help answer many questions lenders and borrowers may have about the MSLP. The Federal Reserve will use a special purpose vehicle ("SPV") to purchase, on or before September 30, 2020, up to $600 million of participations in MSLP Loans.

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