Periodic Report: Update on Outstanding Lending Facilities Authorized by the Board under Section 13(3) of the Federal Reserve Act
July 10, 2026

Overview

The Board of Governors of the Federal Reserve System (Board) is providing the following updates concerning certain lending facilities established by the Board under section 13(3) of the Federal Reserve Act (12 U.S.C. § 343). Pursuant to section 13(3)(C) of the Federal Reserve Act, the Board must provide the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives an initial report and periodic updates regarding each facility established under section 13(3). This report provides the next periodic update on the Paycheck Protection Program Liquidity Facility (PPPLF), the Main Street New Loan Facility (MSNLF), the Main Street Expanded Loan Facility (MSELF), the Main Street Priority Loan Facility (MSPLF), the Nonprofit Organization New Loan Facility (NONLF), and the Nonprofit Organization Expanded Loan Facility (NOELF). The Board will provide updates concerning its outstanding facilities on a monthly basis, in accordance with section 13(3) of the Federal Reserve Act.

A. Paycheck Protection Program Liquidity Facility

On April 8, 2020, the Board authorized each of the 12 Federal Reserve Banks to establish and operate the PPPLF. The PPPLF offered a source of liquidity to financial institution lenders that lend to small businesses through the Small Business Administration's Paycheck Protection Program. The PPPLF ceased extending credit on July 30, 2021. Additional information about the PPPLF can be found on the Board's public website at https://www.federalreserve.gov/monetarypolicy/ppplf.htm.

Update. As of June 30, 2026:

- The total outstanding amount of all advances under the PPPLF was $18,549,333.
- The total value of the collateral pledged to secure outstanding advances was $18,549,333.
- The amount of interest, fees, and other revenue or items of value received under the facility, reported on an accrual basis, was $470,745,884.

- As described in the Board's initial report to Congress regarding the PPPLF, the PPPLF includes features that are intended to mitigate risk to the Federal Reserve. The Board continues to expect that the PPPLF will not result in losses to the Federal Reserve.

Additional transaction-specific disclosures regarding the PPPLF may be found in the attached spreadsheet (Spreadsheet A).

B. Main Street Lending Program

The Board authorized a Main Street Lending Program (MSLP) to support lending to small and medium-sized businesses and nonprofit organizations that were in sound financial condition before the onset of the COVID-19 pandemic. The MSLP includes five facilities: the MSNLF, MSELF, MSPLF, NONLF, and NOELF. The Federal Reserve Bank of Boston (FRBB) established one special purpose vehicle (SPV) to manage and operate all five facilities. The MSLP ceased purchasing participations in eligible loans on January 8, 2021. The FRBB's advance to the SPV was repaid in full in January 2026.

This periodic update provides aggregate information about the MSLP. Additional information about the MSLP can be found on the Board's public website at https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm.

Update. As of June 30, 2026:

- The total outstanding amount of the FRBB's loans to the SPV under the MSLP was $0.[1]
- The total value of eligible collateral held by the SPV was $627,540,151.[2]
- The total amount of interest, fees, and other revenue received by the SPV with respect to the MSLP, reported on an accrual basis, was $3,659,329,463. This comprises $831,466,046 received on

[1] Loans were extended to the SPV by the FRBB on the basis of settled transactions.

[2] Includes the principal amount outstanding of participations, net of allowance, purchased under the MSNLF in the amount of $6,624,627; purchased under the MSELF in the amount of $34,228,831; purchased under the MSPLF in the amount of $36,963,214; and purchased under the NONLF in the amount of $0. No participations were purchased under the NOELF. Also includes equity investment from the Department of the Treasury and related reinvestment earnings of $316,247,339; cash and cash equivalents of $222,372,963; and interest and other receivables of $11,103,177. The total collateral value reflects the inclusion of an allowance for credit losses in alignment with generally accepted accounting principles. *See infra*, n.3.

commingled investments of the MSLP, such as the equity investment from the Department of the Treasury, and amounts received of $417,451,039 under the MSNLF; $290,565,115 under the MSELF; $2,116,727,854 under the MSPLF; and $3,119,409 under the NONLF related to separately identifiable assets and accounts of the facilities.

- The total amount of interest, fees, and other revenue or items of value received by the FRBB, reported on an accrual basis, was $48,198,557.
- As described in the Board's initial reports to Congress regarding the MSNLF, MSELF, MSPLF, NONLF, and NOELF, the MSLP includes features that are intended to mitigate risk to the Federal Reserve. The Board continues to expect that the MSLP will not result in losses to the Federal Reserve.[3]

[3] The evaluation of loan participations purchased by the MSLP resulted in the SPV updating the credit loss allowance to an amount of $667 million as of March 31, 2026; the adjustment was recorded in April 2026. The allowance for credit losses is estimated based upon the MSLP's holdings as of March 31, 2026, and does not indicate actual losses experienced by the program. The estimated allowance for the MSLP will be updated on a quarterly basis. As of June 30, 2026, the SPV has recognized approximately $2.09 billion in actual credit losses, net of subsequent recoveries. The amount of actual losses for the MSLP will be updated in future periodic reports for any losses recognized in the respective report period.