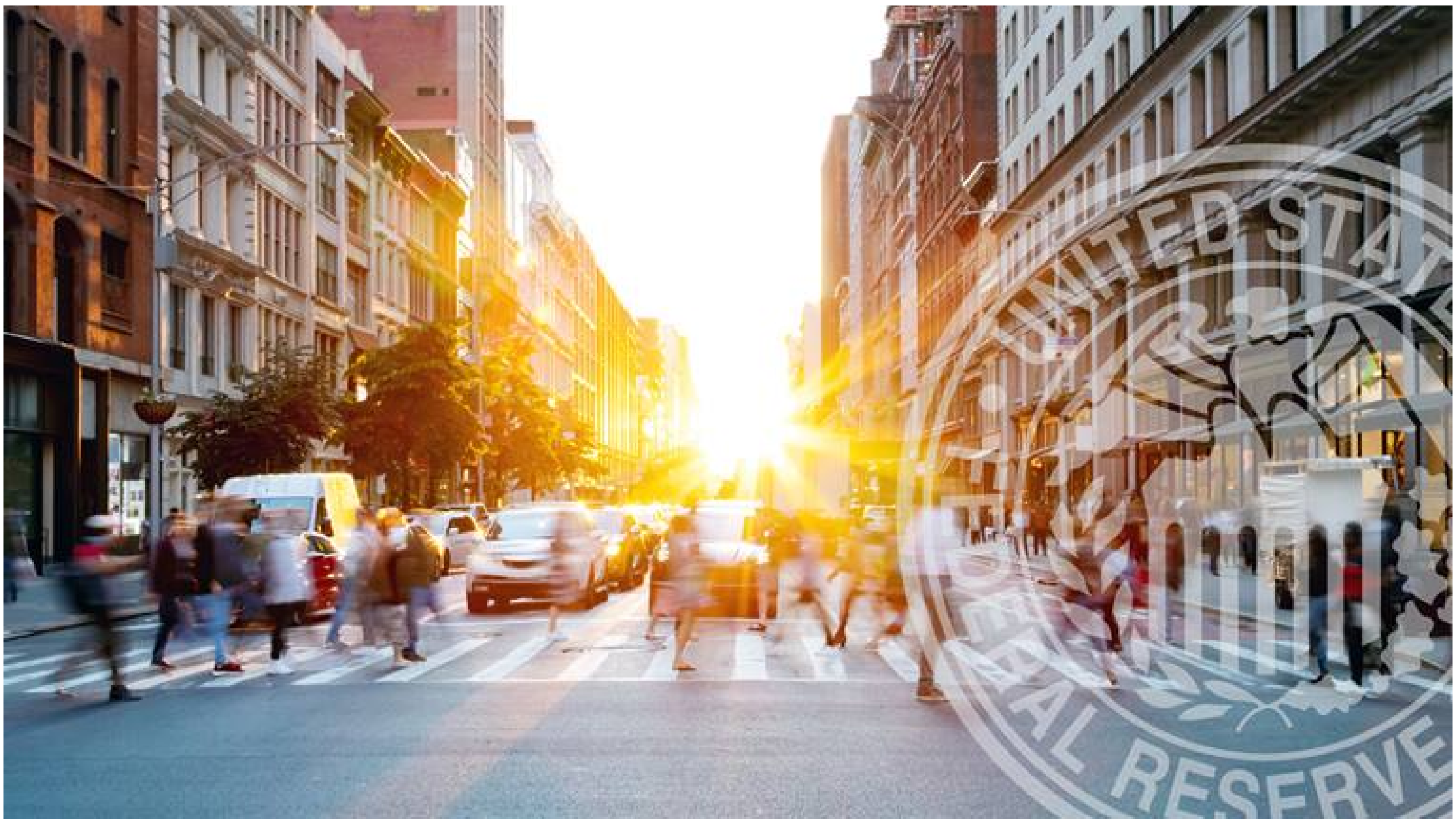
# Main Street Lending Program

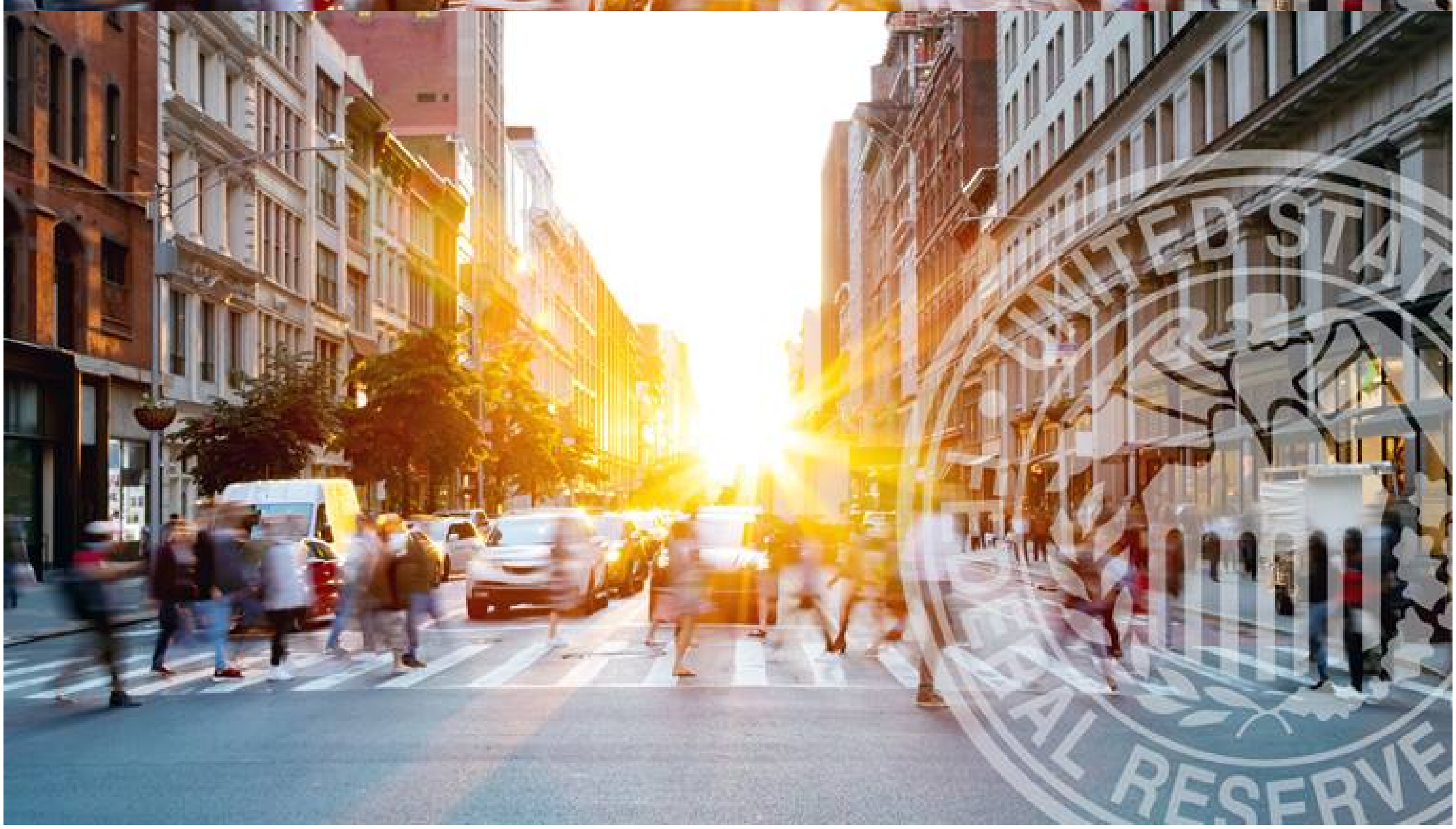





Recipients of loans through COVID-era Fed program saw significant improvements relative to peers

Read more

(/news-and-events/news/2023/03/mslp-main-street-lending-program-recipients-saw-improvement-j-christina-wang-boston-fed.aspx)



Main Street Lending: right times, right places

Read more

(/news-and-events/news/2021/05/boston-fed-main-street-lending-credit-where-needed-right-times-right-places.aspx)

The Main Street Lending Program has ceased purchasing participations in eligible loans.

Recent Updates

- The Main Street Lending Program (MSLP) and the United States Department of the Treasury have agreed (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/facility-agreements.aspx)that each year in May and November, or such other day as may be agreed, the MSLP will distribute to the Treasury, preferred equity funds that are in excess of the preferred equity floor of $240 million. On August 25, 2026, the MSLP distributed $238 million to Treasury. The Treasury's outstanding cash contributed to the facility remained at $0.

- On August 20, 2026, the Main Street Lending Program ("Program") sold all of its outstanding loan participation interests through a competitive, commercial market transaction to 1914 Acquisition LLC, managed by Marblegate Asset Management LLC.

  The Main Street Lending Program, announced in the spring of 2020, provided $16.6 billion of credit to small and medium-sized businesses and nonprofit organizations that did not have access to capital markets or additional sources of funding at the onset of the COVID-19 crisis. The Program extended 5-year loans with an average loan size of $9.1 million. Over 75% of borrowers fully repaid their loans, and the remaining loan participations not paid in full by original maturity were sold to facilitate a cost-effective resolution of the Program for taxpayers.

  All equity provided by the Treasury Department under the CARES Act has been returned. The Program anticipates a modest return to the taxpayer. Final operating earnings will be distributed to the Treasury Department and FRB Boston, as applicable, in early FY 2027 followed by the issuance of final audited financial statements.

- The Main Street Lending Program (MSLP) and the United States Department of the Treasury have agreed (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/facility-agreements.aspx) that each year in November and May, the MSLP will return to the Treasury any preferred equity funds that are in excess of the MSLP's outstanding loans from Federal Reserve Bank of Boston until the preferred equity investments fall to $240 million or less. On May 22, 2026, the MSLP returned $821 million to Treasury, reducing Treasury's remaining cash contributed to the facility to $0.
- On April 27, 2026, the "Main Street Post-Termination FAQs (/-/media/Documents/special-lending-facilities/mslp/legal/Post-Termination_FAQs_04272026.pdf)" were amended to include information about Main Street Program closure plans (FAQ M.6).
- On March 25, 2026, the Federal Reserve Board of Governors posted updated audited financial statements (https://www.federalreserve.gov/aboutthefed/audited-annual-financial-statements.htm) for MS Facilities 2020 LLC formed in connection with the implementation of the Main Street Lending Program.
- The Main Street Lending Program (MSLP) and the United States Department of the Treasury have agreed (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/facility-agreements.aspx) that each year in November and May, the MSLP will return to the Treasury any preferred equity funds that are in excess of the MSLP's outstanding loans from Federal Reserve Bank of Boston until the preferred equity investments fall to $900 million or less. On November 21, 2025, the MSLP returned $1.2 billion to Treasury, reducing Treasury's remaining cash contributed to the facility to $800 million.
- The Main Street Lending Program (MSLP) and the United States Department of the Treasury have agreed (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/facility-agreements.aspx) that each year in November and May, the MSLP will return to the Treasury any preferred equity funds that are in excess of the MSLP's outstanding loans from Federal Reserve Bank of Boston until the preferred equity investments fall to $1 billion or less. On May 23, 2025, the MSLP returned $1.4 billion to Treasury, reducing Treasury's remaining cash contributed to the facility to $2.0 billion.
- On March 21, 2025, the Federal Reserve Board of Governors posted updated audited financial statements (https://www.federalreserve.gov/aboutthefed/audited-annual-financial-statements.htm) for MS Facilities 2020 LLC formed in connection with the implementation of the Main Street Lending Program.
- The Main Street Lending Program (MSLP) and the United States Department of the Treasury have agreed (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/facility-agreements.aspx)that each year in November and May, the MSLP will return to the Treasury any preferred equity funds that are in excess of the MSLP's outstanding loans from Federal Reserve Bank of Boston until the preferred equity investments fall to $1 billion or less. On November 22, 2024, the MSLP returned $1.5 billion to Treasury, reducing Treasury's remaining cash contributed to the facility to $3.5 billion.
- On May 9, 2024, the Main Street Lending Program's special purpose vehicle changed its name from "MS Facilities LLC" to "MS Facilities 2020 LLC."
- The Main Street Lending Program (MSLP) and the United States Department of the Treasury have agreed (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/facility-agreements.aspx)that each year in November and May, the MSLP will return to the Treasury any preferred equity funds that are in excess of the MSLP's outstanding

loans from Federal Reserve Bank of Boston until the preferred equity investments fall to $1 billion or less. On May 17, 2024, the MSLP returned $2.5 billion to Treasury, reducing Treasury's remaining cash contributed to the facility to $5.0 billion.

- The Main Street Lending Program and the United States Department of the Treasury have agreed (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/facility-agreements.aspx) that each year in November and May, MS Facilities LLC (SPV) will return to the Treasury any preferred equity funds that are in excess of the SPV's outstanding loans from Federal Reserve Bank of Boston until the preferred equity investments fall to $1 billion or less. On November 17, 2023, the MSLP returned $2.2 billion to Treasury, reducing Treasury's remaining cash contributed to the facility to $7.4 billion.
- The Main Street Lending Program and the United States Department of the Treasury have agreed (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/facility-agreements.aspx) that each year in November and May, MS Facilities LLC (SPV) will return to the Treasury any preferred equity funds that are in excess of the SPV's outstanding loans from Federal Reserve Bank of Boston until the preferred equity investments fall to $1 billion or less. On May 19, 2023, the MSLP returned $1.8 billion to Treasury, reducing Treasury's remaining cash contributed to the facility to $9.7 billion.
- The Main Street Lending Program and the United States Department of the Treasury have agreed (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/facility-agreements.aspx) that each year in November and May, MS Facilities LLC (SPV) will return to the Treasury any preferred equity funds that are in excess of the SPV's outstanding loans from Federal Reserve Bank of Boston until the preferred equity investments fall to $1 billion or less. On November 18, 2022, the MSLP returned $2.4 billion to Treasury, reducing Treasury's remaining cash contributed to the facility to $11.5 billion.
- The Main Street Lending Program and the United States Department of the Treasury have agreed (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/facility-agreements.aspx) that each year in November and May, MS Facilities LLC (SPV) will return to the Treasury any preferred equity funds that are in excess of the SPV's outstanding loans from Federal Reserve Bank of Boston until the preferred equity investments fall to $1 billion or less. On May 20, 2022, the MSLP returned $1.8 billion to Treasury, reducing Treasury's remaining cash contributed to the facility to $13.9 billion.
- On January 7, 2022, the Main Street Post-Termination FAQs (/-/media/Documents/special-lending-facilities/mslp/legal/frequently-asked-questions-faqs-post-termination.pdf) were amended to include information about modifying Main Street loans in connection with the LIBOR transition (FAQ J.11).
- The Main Street Lending Program and the United States Department of the Treasury have agreed (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/facility-agreements.aspx) that each year in November and May, MS Facilities LLC (SPV) will return to the Treasury any preferred equity funds previously invested by Treasury that are in excess of the SPV's outstanding loans from Federal Reserve Bank of Boston until the preferred equity investments fall to $1 billion or less. On November 19, 2021, the first such regularly scheduled return of equity, the MSLP returned $897.6 million to Treasury, reducing Treasury's remaining cash invested in the facility to $15.674 billion.
- On July 29, 2021, FAQ H.18 of the Main Street Post-Termination FAQs (/-/media/Documents/special-lending-facilities/mslp/legal/frequently-asked-questions-faqs-post-termination.pdf) was updated to provide clarifications regarding the applicability of the Borrower Certifications and Covenants, including the restrictions that apply to direct loan programs under the CARES Act, if an eligible borrower or its assets are sold. See a comparison to the previous Main Street FAQs (/-/media/Documents/special-lending-facilities/mslp/legal/frequently-asked-questions-faqs-post-termination-comparison.pdf).
- The Federal Reserve Bank of Boston has posted additional information regarding vendors for the Main Street Lending Program on the vendor page (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/vendors.aspx); specifically, a quarterly report reflecting fees approved for payment to the vendors supporting the program.
- An integrity hotline has been established for reports of fraud, waste, abuse, misrepresentations, illegal activity or unethical behavior associated with the facilities established by the Federal Reserve and administered by the Federal Reserve Bank of Boston to support the economy and promote the stability of the financial system in response to the COVID-19 pandemic. To make a report, please call 844-978-1252.

Program Overview

An overview of the Main Street Lending Program

Learn more

(/supervision-and-regulation/credit/special-facilities/main-street-lending-program/main-street-lending-program-overview.aspx)

## Program Details

### Program Administration

The Federal Reserve's Main Street Lending Program is administered by the Federal Reserve Bank of Boston, which established the Main Street SPV to purchase loan participations from eligible lenders in any of the twelve Federal Reserve districts.

### Boston Fed Integrity Hotline: 844-978-1252

An integrity hotline has been established for reports of fraud, waste, abuse, misrepresentations, illegal activity or unethical behavior associated with the facilities established by the Federal Reserve and administered by the Federal Reserve Bank of Boston to support the economy and promote the stability of the financial system in response to the COVID-19 pandemic. To make a report, please call 844-978-1252. *The Boston Fed Integrity Hotline is administered by a third-party vendor to ensure the anonymity of those who choose to remain anonymous*.

## Resources

### Audited Financial Statements > (https://www.federalreserve.gov/aboutthefed/audited-annual-financial-statements.htm)

Audited financial statements for MS Facilities LLC, formed in connection with the implementation of the Main Street Lending Program. The financial statements cover the period from January 1, 2023 to December 31, 2023.

### Lender Portal > (https://mainstreet.frb.org)

Portal for registered lenders in the program

### Listing of Participating Lenders > (/-/media/Documents/special-lending-facilities/mslp/List-of-All-Registered-Lenders.pdf)

List of lenders that are registered in the Main Street Lending Program.

### Disclosures > (https://www.federalreserve.gov/reports-to-congress-covid-19.htm)

Reports on the operation of the MSLP facilities, including monthly disclosure of names of lenders & borrowers, amounts borrowed, etc. These reports are made to Congress pursuant to CARES Act & Section 13(3) of the Federal Reserve Act.

### MSLP Dashboard Report > (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/dashboard.aspx)

An interactive dashboard report providing a visual depiction of the MSLP's usage, including a geographic distribution of MSLP loans.

### Forms & Agreements > (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/docs.aspx)

Legal forms and agreements for registered lenders and eligible borrowers

Main Street Post-Termination Frequently Asked Questions > (/-/media/Documents/special-lending-facilities/mslp/legal/frequently-asked-questions-faqs-post-termination.pdf)

Questions and answers providing more information on the program

Terms & Conditions > (https://www.federalreserve.gov/mainstreet)

Information on eligibility and terms

Facility Agreements > (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/facility-agreements.aspx)

Documents related to the establishment of the SPV and the U.S. Treasury's equity investment

Vendors > (/supervision-and-regulation/credit/special-facilities/main-street-lending-program/vendors.aspx)

Information on vendors supporting the Main Street Lending Program

## Publications & Data

Featured

2021 Series
Current Policy Perspectives

### Uptake of the Main Street Lending Program

by Falk Bräuning and Teodora Paligorova

(/publications/current-policy-perspectives/2021/uptake-of-the-main-street-lending-program.aspx)

Featured

2021 Series
Current Policy Perspectives

## A Helping Hand to Main Street Where and When It Was Needed

by Falk Bräuning, José L. Fillat, Frankie Lin, and J. Christina Wang

(/publications/current-policy-perspectives/2021/a-helping-hand-to-main-street-where-and-when-it-was-needed.aspx)

Featured

Events

Featured

## Main Street Lending Program Events

2021 Series
Current Policy Perspectives

## How Did the MSLP Borrowers Fare Before and During COVID-19?

by J. Christina Wang, Joshua Ballance, and Melanie Qing

(/news-and-events/events.aspx#?search?series=[illegible]478362538&tp=9)

Featured

**August 7, 2020**

President's Speeches

## President Rosengren to testify before the Congressional Oversight Commission

(/news-and-events/events/presidents-speeches/2020/0807.aspx)

**November 9, 2020**

Main Street Lending Program Events

## For Lenders: Main Street Lending Program – Recent Updates and Q&A

(/news-and-events/events/main-street-lending-program/20201109.aspx)

June 19, 2020

President's Speeches

President Rosengren to speak about the economy and monetary policy

(/news-and-events/events/presidents-speeches/2020/0619.aspx)

See more events

(/news-and-events/events.aspx#/search?siteTpc=&dept=&focus=&program=&services=2e1c34a2776548a28a821f8a8c08ebd1&center=&series=&tp=9)

## Related Links

### Resources

Federal Reserve COVID-19 Resources (https://www.federalreserve.gov/covid-19.htm)

Boston Fed COVID-19 Resources ()

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