Paycheck Protection Program Liquidity Facility (PPPLF)
Operational Documentation Guide for Non-Depository Institutions

Overview

This guide describes how non-depository PPPLF participants fill out and submit the documents necessary to pledge PPP loans as collateral for PPPLF advances. This guide is for descriptive purposes only and is not legally binding.

To qualify for the PPPLF, a non-depository institution must submit three pieces of borrowing documentation to the appropriate Reserve Bank: an Authorizing Resolution for Borrowers (PPPLF Non-Depository Institutions), a Letter of Agreement, and a Borrower Certification. All three documents are available on the PPPLF for Non-Depository Institutions website on the FRB Discount Window website.

Along with the procedures noted in this guide, please refer to the Borrowing Documentation Guide for additional instruction.

Executing the Borrowing Documents (available on the PPPLF for Non-Depository Institutions Website)

1. Authorizing Resolution for Borrowers (PPPLF for Non-Depository Institutions)
   The Authorizing Resolutions for Borrowers provides an institution's authorization to borrow from and pledge assets to a Reserve Bank. Executing the Borrowing Resolution requires the formal approval of the institution’s Board of Directors or other governing body. The resolution identifies individuals by title that may act on behalf of the institution “Borrower” as well as provide in the Letter of Agreement the names, titles, and email addresses of additional authorized individuals. The certifying official that signs the authorizing resolution may not be a person authorized in paragraph 2.

2. Letter of Agreement
   The PPPLF Letter of Agreement states the borrower’s obligations under the PPPLF and requires the designation of a depository institution, with a master account at a Federal Reserve Bank, to act as a correspondent for the borrower. The Letter of Agreement must list the names, titles, telephone numbers, and email addresses of the individuals who are authorized to pledge PPPLF collateral and request PPPLF advances on behalf of the borrower. [Please note that PPPLF loan requests will not be accepted from individuals not listed in the letter of agreement.] The Letter of Agreement must be signed by an individual authorized to sign documents on behalf of the borrower as provided in the Authorizing Resolution for Borrowers. Electronic signatures or scanned signatures are acceptable.

3. Certification
   The Borrower Certification is required to ensure that the lending Reserve Banks meet their statutory requirements for lending programs established under Section 13(3) of the Federal Reserve Act, such as the PPPLF. Without this information, the Reserve Banks cannot legally lend under the PPPLF. Under the law, the Reserve Banks must establish procedures to prohibit borrowing by insolvent institutions, and obtain evidence that a program participant is unable to secure adequate credit accommodations from other banking institutions before such lending begins. For the PPPLF, the Reserve Banks will meet these requirements using certifications from
the PPPLF participants. The Borrower Certification must be signed by an individual authorized to sign documents on behalf of the borrower as provided in the Authorizing Resolution for Borrowers, with the name of the borrower noted as the “Borrower.”

**Executing the Operational Documentation (available on the PPPLF for Non-Depository Institutions Website)**

Following acceptance by the Reserve Bank of the PPPLF participant’s PPPLF borrowing documents (Authorizing Resolution, Letter of Agreement, and Certification), there are two operational documents that a PPPLF participant must submit to request a PPPLF advance:

1) “Transmittal Form to Pledge Collateral and Request for Advance for Non-Depository Institutions” (transmittal form); and
2) Paycheck Protection Program Individual Loan Listing (loan listing).

The transmittal form is used to pledge PPP loans as collateral to the PPPLF and at the same time request a PPPLF advance. The transmittal form must be accompanied by the PPP loan listing (and, for purchased PPP loans, a copy of the SBA’s documentation that the purchaser is entitled to enforce the SBA guarantee with respect to the purchased PPP loans). The transmittal form and loan listing template are available on the PPPLF Non-Depository Institutions website.

**Filling out the Transmittal Form**

The transmittal form and the loan listing form require the borrower to enter a “Customer Identification Number (CIN).” The Federal Reserve will assign a CIN to the borrower and will provide it to the borrower upon processing the Letter of Agreement.

In order to be pledged as PPPLF collateral, a PPP loan must have an SBA loan number. Only PPP whole loans may be pledged as PPPLF collateral. No other claims on PPP loans other than the Reserve Bank’s are permitted. An eligible borrower may pledge SBA-guaranteed PPP Loans that it has originated or purchased. PPP loans must be purchased in accordance with the SBA’s requirements for the sale and purchase of whole PPP loans. An institution that pledges a purchased PPP loan to the PPPLF must provide the Reserve Bank with a copy of the documentation received from the SBA demonstrating that the SBA has acknowledged that the pledging institution is the beneficiary of the SBA guarantee for the loan. This documentation must be emailed with the transmittal form and the loan listing to the processing Reserve Bank.

The PPPLF borrower must assemble all PPP loans that it intends to pledge as PPPLF collateral into separate pools grouped by maturity date. A separate transmittal form must be prepared for every maturity pool. One PPPLF extension of credit will be made on a pool of PPP loans having the same maturity date.

**IMPORTANT NOTE:** A Reserve Bank will make one and only one advance to a PPPLF borrower that is secured by PPP loans that mature on a particular date. For this reason, a PPPLF borrower should ensure that it pledges at one time all PPP loans with that maturity date that it wishes to pledge. Once a maturity pool has been submitted and the PPPLF advance made, no additional PPP loans or loan pools with that maturity date will be accepted as PPPLF collateral.
Filling out the Loan Listing Form

Each transmittal form must be accompanied by a loan listing form that lists the PPP loans in the pledged loan pool. PPPLF borrowers must use the “Paycheck Protection Program Individual Loan Listing – PPPLF Non-DI” to prepare and submit the loan listing form. The loan listing form cannot be altered in any way other than to add more rows if necessary for individual loan information.

The following data elements are required on the loan listing form for each individual PPP loan in the pledged pool:

- The obligation or loan number in the PPPLF borrower’s loan system
- The SBA loan number assigned by the SBA
- The borrower’s name
- The original par amount of the PPP loan
- The current outstanding balance of the PPP loan (During the period of deferred PPP loan payment, current outstanding balance should equal original par)
- The maturity date of the PPP loan (All of the listed loans must have the same maturity date)
- The interest next due date (During the period of deferred PPP loan payment, may be blank)
- The principal next due date (During the period of deferred PPP loan payment, may be blank)

In the loan listing form, the Origination date of Pledged Loan Pool is the date of issuance of the PPP loans in the pool. The As-of Date is the date the detailed listing was generated by the borrower. FHLB members must select their Regional FHLB from the menu; for Non Depository Institutions this field is generally set to N/A but some Non-bank Community Development Financial Institutions (CDFI) may have an association with the FHLB and should make the appropriate selection.

Submitting the Transmittal Form and Loan Listing Form

The transmittal form and loan listing form must be submitted by email, from the email account of an individual authorized in the PPPLF Letter of Agreement to pledge PPPLF collateral and request PPPLF advances on behalf of the PPPLF participant. A separate email is required for each PPPLF collateral pledge/loan request. Only one transmittal form and accompanying loan listing should be included in a single email. The PPPLF transmittal form and loan listing must be sent to the PPPLF email address at the relevant Reserve Bank; these email addresses are available in the PPPLF Contact Table for Non Depository Institutions or on the PPPLF for Non Depository Institutions website.

Note: If the borrower’s Authorizing Resolution requires two individuals to authorize borrowing on behalf of the borrower, two individuals must act jointly to submit the transmittal form and the loan listing form. The submission email should be initiated by the first individual, forwarded to the second, and then submitted by the second individual (together with the forwarded email from the first individual) to the Reserve Bank.
How Soon Will the PPPLF Advance be Made Following Submission of the Transmittal Form and Loan Listing Form?

A PPPLF advance will generally be extended on the business day following the day that the transmittal form and loan listing form are submitted. The proceeds of the PPPLF advance will generally be available at the end of the day on which the advance is made. In periods of very high demand for PPPLF advances, additional time may be required for availability of PPPLF advances. [Questions regarding the availability of PPPLF advance proceeds should be directed to the relevant Reserve Bank.]

How a PPPLF Advance Might be Adjusted by the Reserve Bank

If deficiencies in the collateral pool are found (for example: non-PPP loans, duplicated loan entries, loans with maturity dates that do not match the maturity date of the PPPLF advance), the Reserve Bank may reduce the amount of the PPPLF advance secured by that pool in order to ensure that the balance of the PPPLF advance is not greater than the total outstanding balance of the PPP loans pledged as collateral. For further information, please refer to the FAQs on PPPLF repayments and paydowns.

Submitting the PPPLF Borrowing Documents and Operational Documents

The PPPLF documents must be submitted by email to the PPPLF email address at the lending Reserve Bank; these email addresses are below. The lending Reserve Bank is determined by Entity Type. Please select your Reserve Bank according to the following contact list.

### PPPLF Contact Table for Non-Depository Institutions

<table>
<thead>
<tr>
<th>Borrower Entity Type</th>
<th>Reserve Bank</th>
<th>Email, Telephone &amp; Mailing Address</th>
</tr>
</thead>
</table>
| • Non-bank Community Development Financial Institution (CDFI) - certified by the U.S. Department of the Treasury | Federal Reserve Bank of Cleveland | Email: [CLEV.ppplfcredit@clev.frb.org](mailto:CLEV.ppplfcredit@clev.frb.org)  
Telephone: (888) 719-4636  
Credit Risk Management  
Federal Reserve Bank of Cleveland  
P.O. Box 6387  
Cleveland, OH 44101-1387 |
| • Small Business Lending Company (SBLC) - licensed and regulated by the Small Business Administration  
• Agricultural Credit Association (ACA) -member of the Farm Credit System | Federal Reserve Bank of Minneapolis | Email: [mpls.credit@mpls.frb.org](mailto:mpls.credit@mpls.frb.org)  
Telephone: (877) 837-8815  
Credit/PSR Section  
Federal Reserve Bank of Minneapolis  
P.O. Box 291  
Minneapolis, MN 55480-0291 |
| • All other Non-Depository SBA PPP Lenders | Federal Reserve Bank of San Francisco | Email: [ppplfcredit@sf.frb.org](mailto:ppplfcredit@sf.frb.org)  
Telephone: (866) 974-7475  
Credit Risk Management  
Federal Reserve Bank of San Francisco  
101 Market Street, MS 830  
San Francisco, CA 94105 |