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Change to Commercial Paper Funding Facility Eligibility Requirements

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PRESS RELEASE

Change to CPFF Eligibility Requirements

January 23, 2009

Effective immediately, the CPFF will not purchase ABCP from issuers that were inactive prior to the creation of the CPFF. An issuer will be considered inactive if it did not issue ABCP to institutions other than the sponsoring institution for any consecutive period of three-months or longer between January 1 and August 31, 2008.

The CPFF was created to serve as a liquidity backstop to U.S. commercial paper issuers that were adversely impacted by a broad market dislocation in short-term credit markets in the second half of 2008. The CPFF was not intended to facilitate the continuation of ABCP conduits that previously exited the market. The change to the program's terms clarifies eligibility to ensure that the CPFF continues to best serve its purpose.

[CPFF Terms and Conditions >>](#)

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