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Term Asset-Backed Securities Loan Facility

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The Federal Reserve created the Term Asset-Backed Securities Loan Facility (TALF), to help market participants meet the credit needs of households and small businesses by supporting the issuance of asset-backed securities (ABS) collateralized by auto loans, student loans, credit card loans, equipment loans, floorplan loans, insurance premium finance loans, loans guaranteed by the Small Business Administration, residential mortgage servicing advances or commercial mortgage loans. The facility was closed for new loan extensions against newly issued commercial mortgage-backed securities (CMBS) on June 30, 2010, and for new loan extensions against all other types of collateral on March 31, 2010.

The TALF began operation in March 2009 and was closed for new loan extensions on June 30, 2010.

On October 29, 2014, the final outstanding TALF loan was repaid in full. Over the life of the program, all TALF loans were repaid in full at or before their respective maturity dates, and as such, the New York Fed did not incur a loss on any TALF loan.

On October 31, 2014, TALF LLC, a special purpose vehicle established specifically for the purpose of managing any collateral surrendered by TALF borrowers to the New York Fed, was dissolved and the New York Fed began the wind up process in accordance with and as required by Delaware law and the agreements governing TALF LLC. As all TALF loans were repaid in full, no TALF collateral was surrendered to the New York Fed, and TALF LLC acquired no such assets during its existence.

Beginning in 2013, TALF LLC was authorized to make distributions from the accumulated fees and income earned by TALF LLC since inception to the Treasury and the New York Fed in the amount by which such fees and income earned exceeded the current outstanding TALF loan balance plus expenses. On November 6, 2014, TALF LLC made its final distributions including final distributions to the Treasury and the New York Fed. The Treasury received 90 percent of the monthly distributions and the New York Fed received 10 percent. In the aggregate, TALF LLC paid a total of \$745.7 million in such distributions to the Treasury and New York Fed.

There are no longer any loans outstanding under the TALF program, or under any other lending facility authorized by the Board under section 13(3) of the Federal Reserve Act.

FEATURES

[The Federal Reserve's Term Asset-Backed Securities Loan Facility](#)

By Adam Ashcraft, Allan Malz and Zoltan Pozsar, *Economic Policy Review*, Volume 18, Number 3 November 2012

[Reflections on the TALF and the Federal Reserve's Role as Liquidity Provider](#)

Remarks by Brian P. Sack at the New York Association for Business Economics, New York City June 9, 2010

NEWS AND ANNOUNCEMENTS

[Federal Reserve Board announces agreement with Treasury Department regarding credit protection for the Term Asset-Backed Securities Loan Facility](#) [OFFSITE](#)

January 15, 2013

[Federal Reserve Board and Treasury Department agree that Term Asset-Backed Securities Loan Facility requires less credit protection as it winds down](#) [OFFSITE](#)

June 28, 2012

New York Fed issues revised TALF documents:

[FAQs](#)

[Terms and Conditions](#)

July 21, 2010