

FEDERAL RESERVE BANK of NEW YORK *Serving the Second District and the Nation*

Term Asset-Backed Securities Loan Facility

As of December 31, 2020, the TALF has closed for new loan extensions. The materials and information on the web pages associated with this facility will remain available.

On March 23, 2020, the Federal Reserve established the Term Asset-Backed Securities Loan Facility (TALF) to support the flow of credit to consumers and businesses. The TALF will enable the issuance of asset-backed securities (ABS) backed by student loans, auto loans, credit card loans, loans guaranteed by the Small Business Administration (SBA), leveraged loans, commercial mortgages, and certain other assets.

The Federal Reserve Bank of New York will lend to a special purpose vehicle (SPV), which will provide non-recourse funding secured by eligible collateral to eligible borrowers. The U.S. Department of the Treasury, using funds appropriated to the Exchange Stabilization Fund under section 4027 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), will make an equity investment in the SPV. The TALF was established by the Federal Reserve under the authority of Section 13(3) of the Federal Reserve Act, with approval of the Secretary of the Treasury.

- **Program Terms and Conditions**
- **Frequently Asked Questions**
- **TALF Agents**
- **Documents and Forms**
- **Competitive Procurement Process for Certain Vendor Roles Supporting Emergency Lending Facilities and Programs**

Vendors

In May 2020, the New York Fed selected Pacific Investment Management Company LLC (PIMCO) as a third-party vendor to serve as collateral monitor for this facility. PIMCO was selected on a short-term basis for this role after considering its knowledge and experience in the ABS market, as well as its prior experience in TALF, which have allowed for a quick time to market. Following the launch of the facility, when sourcing a vendor is less time sensitive, the New York Fed will revisit this relationship.

In May 2020, the New York Fed selected The Bank of New York Mellon (BNYM) as a third-party vendor to serve as custodian and administrator for this facility. BNYM was selected on a short-term basis for this role after considering its operational and technological capabilities as well as its prior experience in TALF, which have allowed for a quick time to market. Following the launch of the facility, when sourcing a vendor is less time sensitive, the New York Fed will revisit this relationship.

Affiliates of the collateral monitor or the custodian may become TALF borrowers or act as investment managers for TALF borrowers organized as investment funds. As a result, the collateral monitor and custodian are subject to significant conflict of interest requirements that are available in the agreements below. Additionally, the New York Fed does not use the collateral monitor or custodian to assess the valuation of any collateral pledged or proposed by a borrower affiliated with or managed by the collateral monitor or custodian or their affiliates.

Quarterly reports on the costs associated with the vendors supporting this facility are available in [Vendor Information](#).

Facility Agreements

- **Collateral Custody and Administration Agreement**
- **Collateral Monitor Agreement**
(Updated March 4, 2021)
- **Control Agreement**
- **Credit Agreement**
- **Investment Memorandum of Understanding**
- **Legal Services Engagement Letter**

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- **Preferred Equity Account Agreement**
- **Preferred Equity Investments Agreement**
- **Security Agreement**

ANNOUNCEMENTS

New York Fed Launches Prequalification Process for Potential Cash Investment Manager for Term Asset-Backed Securities Loan Facility as Part of Competitive Procurement

FEBRUARY 8, 2021

Instructions for December New Issue SBA ABS to be Pledged at the December 10, 2020, Loan Subscription Date

NOVEMBER 25, 2020

New York Fed Selects Additional Firms to Broaden its Counterparty Base for Agency CMBS and TALF

NOVEMBER 20, 2020

New York Fed Revises Master Loan and Security Agreement and Releases Related Updates to Frequently Asked Questions on the Term Asset-Backed Securities Loan Facility (TALF)

OCTOBER 22, 2020

Updated Program Terms and Conditions

JULY 28, 2020

Federal Reserve Board Announces an Extension through December 31 of its Lending Facilities that were Scheduled to Expire on or around September 30

JULY 28, 2020

New York Fed Looks to Expand 13(3) Facilities Counterparties and Agents for CPFF, SMCCF and TALF

JULY 23, 2020

Updated Program Terms and Conditions

JULY 23, 2020

Federal Reserve Board Announces Expansion of Counterparties in the Term Asset-Backed Securities Loan Facility, Secondary Market Corporate Credit Facility, and Commercial Paper Funding Facility

JULY 23, 2020

Benchmarks for Fixed Rates and Floating Rates for July 6, 2020, Loan Subscription Date

JUNE 25, 2020

New York Fed Announces the First Subscription Date of June 17 for the Term Asset-Backed Securities Loan Facility and Releases Additional Information

MAY 20, 2020

New York Fed Releases Frequently Asked Questions on the Term Asset-Backed Securities Loan Facility (TALF)

MAY 12, 2020

Updated Program Terms and Conditions

MAY 12, 2020

Federal Reserve Publishes Updates to the Term Sheet for the Term Asset-Backed Securities Loan Facility

MAY 12, 2020

Updated Program Terms and Conditions

APRIL 9, 2020

Federal Reserve Takes Additional Actions to Provide Up to \$2.3 Trillion in Loans to Support the Economy

APRIL 9, 2020

Program Terms and Conditions

MARCH 23, 2020



Data

TALF Loan Subscription Information

Includes Eligibility Determinations, Rates, and Subscription Results

Subscription and Closing Dates

SUBSCRIPTION DATE	CLOSING DATE
August 19, 2020	August 28, 2020
September 3, 2020	September 16, 2020
September 18, 2020	September 29, 2020
October 6, 2020	October 16, 2020
October 21, 2020	October 30, 2020
November 5, 2020	November 17, 2020
November 24, 2020	December 7, 2020
December 10, 2020	December 21, 2020

Reporting

Aggregated Weekly Reporting

H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks.

Detailed Monthly Reporting

Reports filed by the Federal Reserve with Congress pursuant to section 13(3) of the Federal Reserve Act concerning the lending facilities.

Video: The Term Asset-Backed Securities Loan Facility, Explained



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