

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

## Term Asset-Backed Securities Loan Facility: CMBS

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. Eligible borrowers must use a TALF Agent, which will act as agent for the borrower, to access the TALF and must deliver eligible collateral to the New York Fed's custodian bank.

The following operations announcement pertains to newly issued commercial mortgage-backed securities:

### OPERATION ANNOUNCEMENT

Subscription Date:	June 18, 2010
Closing Date:	June 28, 2010
3-Year Maturity Date:	June 28, 2013
5-Year Maturity Date:	June 29, 2015
Facility Open:	June 18, 2010 9:00 a.m. ET
Facility Close:	June 18, 2010 3:00 p.m. ET
Administrative Fee:	20.00 basis points
Eligible Collateral:	CMBS <sup>1</sup>
Loan Term:	3 or 5 years

Rates for June 18, 2010 Facility:

Sector	Fixed 3 year loan	Fixed 5 year loan
Commercial Mortgage	2.4880	3.2705

Amount of TALF loans requested at June 18, 2010 Facility:

Sector	Newly Issued Amount
Commercial Mortgage	\$0

Amount of TALF loans settled for June 18, 2010 Facility:

Sector	Newly Issued Amount
Commercial Mortgage	\$0

<sup>1</sup>As defined in the terms & conditions

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