

# Regulatory Reform



## Term Asset-Backed Securities Loan Facility (TALF)

**Note: For current information on the Term Asset-Backed Securities Loan Facility (TALF) established in 2020, visit [Term Asset-Backed Securities Loan Facility](#).**

### Background

[Asset-backed securities \(ABS\)](#) are a common instrument used to finance a variety of consumer and business credit, including small business loans, auto loans, student loans, and credit card loans. ABS markets became severely disrupted during the financial crisis in 2008, drastically reducing the supply of credit to consumers and businesses. The Federal Reserve, in cooperation with the U.S. Department of the Treasury, introduced the Term Asset-Backed Securities Loan Facility (TALF) to encourage the issuance of securities backed by privately originated loans to consumers and businesses and to improve market conditions for ABS more generally.

Under the program, the Federal Reserve issued [nonrecourse loans](#) with a term of up to five years to holders of eligible ABS. The financing provided through the TALF was intended to enhance demand for ABS and thereby spur new issuance of ABS in order to increase the flow of credit to households and businesses. To encourage broad participation, any U.S. company that owned eligible collateral was able to request a TALF loan. While TALF borrowers benefited from the leverage provided by the facility, they served primarily as conduits in providing liquidity to [securitization markets](#) and to the issuers and sponsors of ABS. These issuers and sponsors of newly issued ABS were the beneficiaries of the program.

TALF loans are fully collateralized by the ABS purchased by the TALF borrower. The amount of each TALF loan was less than the market value of the pledged collateral by a margin, referred to as a "haircut." This haircut provides a buffer in the event that the collateral declines in value, and thereby helps protect the U.S. government against loss. Eligible ABS collateral included newly issued, high-quality, U.S. dollar-denominated ABS backed by auto loans, student loans, credit card loans, equipment loans, floorplan loans, insurance premium finance loans, loans guaranteed by the Small Business Administration, and residential mortgage servicing advances as well as newly issued and certain pre-existing, or "legacy" [CMBS](#). All or substantially all of the credit exposures underlying eligible ABS were required to be exposures to U.S.-domiciled obligors or, with respect to real property, located in the U.S. or its territories.

The TALF was created by the Federal Reserve under the authority of Section 13(3) of the Federal Reserve Act, which permitted the Board, in unusual and exigent circumstances, to authorize Reserve Banks to extend credit to individuals, partnerships, and corporations. The TALF was a joint program with the U.S. Department of the Treasury. The facility was administered by the FRBNY. In the event of a loss, the Treasury, through the Troubled Asset Relief Program (TARP), has provided credit protection to the facility. No losses have been experienced.

The facility was announced on November 25, 2008, and began lending operations in March 2009. TALF lending was authorized through June 30, 2010, for loans collateralized by newly issued CMBS and through March 31, 2010, for loans collateralized by all other TALF-eligible securities.

As of September 30, 2010, more than 60 percent of the TALF loans have been repaid in full, with interest, ahead of their legal maturity dates. All loans that have not been repaid in full early are current in their payments of principal and interest and no collateral has been surrendered in lieu of repayment.

## Data

- TALF Loan Data: [Excel \(706 KB\)](#) | [Accessible \(214 KB ZIP\)](#)  
[CSV Data \(500 KB\)](#) | [CSV Definitions and Notes \(4 KB\)](#)
- TALF Borrower Information: [Excel \(163 KB\)](#) | [Accessible \(25 KB ZIP\)](#)  
[CSV Data \(61 KB\)](#) | [CSV Definitions and Notes \(2 KB\)](#)

*(Note: The TALF Borrower Information data files were revised on January 24, 2011; see the definitions and notes tab for details.)*

Visit the [Excel viewer](#)   for more information. Filter and sort features have been added to the column headers in the Excel spreadsheet to assist you with searching and to allow for the creation of custom datasets. Click on the arrow button in each column header to view and select the different filter and sort features.

Compressed (ZIP) files are available through 7-zip. Download the free 7-zip compression utility .

The following information on TALF transactions is provided:

### Data Description

<b>Loan number</b>	Numeric identifier for each loan. Loan number with a letter suffix (for example, "3a" and "3b") indicates that the loan was assigned. Loan number with a numeric suffix (for example, "5-1" and "5-2") reflects that the loan is supported by multiple pieces of collateral
<b>Borrower</b>	Name of the entity that received the loan
<b>Borrower city</b>	City in which the borrowing entity was formed
<b>Borrower state</b>	State in which the borrowing entity was formed
<b>Means through which loan was extended</b>	Method by which the loan was attained: at a TALF subscription window or by assignment
<b>Loan amount</b>	Amount lent by the FRBNY, in millions of dollars
<b>Loan amount as of assignment date (if applicable)</b>	Dollar amount outstanding on a loan on the date the loan was assigned, in millions of dollars
<b>Loan amount outstanding as of September 30, 2010</b>	Dollar amount outstanding on a loan as of September 30, 2010, in millions of dollars
<b>Loan date</b>	The date upon which the loan was extended by the FRBNY
<b>Maturity date</b>	The date upon which the loan matures
<b>Date of</b>	The date upon which the loan was repaid in full

<b>repayment in full (if applicable)</b>	
<b>Date of loan assignment (if applicable)</b>	The date upon which a loan was assigned
<b>Rate type</b>	Type of interest rate associated with the loan: fixed or floating rate
<b>Fixed interest rate</b>	Per annum interest rate applied to a fixed-rate loan, in percent
<b>Floating interest rate plus margin</b>	Spread over the applicable benchmark rate applied to a floating-rate loan
<b>Initial collateral market value</b>	Market value of the collateral associated with a loan at the time the loan was extended by the FRBNY, in millions of dollars
<b>CUSIP</b>	A unique security identifier developed by the Committee on Uniform Security Identification Procedures
<b>Issuer</b>	The name of the issuer of ABS collateral associated with a TALF loan
<b>Collateral asset class</b>	TALF ABS collateral by sector: 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 newly issued and certain pre-existing, or "legacy" commercial mortgage-backed securities
<b>Collateral asset sub-class</b>	TALF ABS collateral by sub-sector associated with a loan

The following information on material investors of the borrowers is provided:

#### Data Description

<b>Borrower number</b>	Numeric identifier for each borrower
<b>Borrower</b>	Name of the entity that received the loan
<b>Material investor</b>	Name of an entity or individual with a 10 percent or greater beneficial ownership interest in any class of securities of a borrower. Such ownership interest may be a direct, intermediate, or ultimate interest. The material investor information was provided by the applicable TALF agents and in certain instances by the TALF borrowers
<b>Material investor city</b>	For domestic entities, city as provided by the TALF agent(s) (which is place of incorporation or principal place of business, if such information was provided); for foreign entities, N/A; if no address information was provided by the TALF agent(s), then N/P (Not Provided); for individuals, N/A
<b>Material investor</b>	For domestic entities, state as provided by the TALF agent(s) (which is place of incorporation or principal place of business, if such information was provided); for foreign entities, country only; if no

**state/country** address information was provided by the TALF agent(s), then N/P (Not Provided);for individuals,  
N/A

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