

New York Fed Names Four Non-Primary Dealer Broker-Dealers as TALF Agents

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NEW YORK—The Federal Reserve Bank of New York today named four non-primary dealer broker-dealers as agents for the Term Asset-Backed Securities Loan Facility (TALF). The selected "TALF Agents" are:

CastleOak Securities, LP
Loop Capital Markets, LLC
Wells Fargo Securities, LLC
The Williams Capital Group, LP

These agents will represent borrowers in accessing the facility, serving the TALF program in the same capacity as the existing primary dealers. The roles and responsibilities of TALF Agents, including the agency functions to be performed on behalf of their customers, are outlined in the TALF Master Loan and Security Agreement (MLSA) available on the New York Fed's website. TALF Agents will have no additional responsibilities or rights associated with non-TALF Federal Reserve operations.

"Establishing a wider network of TALF Agents as a distribution mechanism for TALF financing is an important step that should enable a broader range of investors to access the facility, leading to a further improvement in the securitization market," said New York Fed President William C. Dudley.

The appointment of these agents is also expected to enhance opportunities for non-primary dealers previously active in the primary distribution of asset-backed securities' (ABS) underwritings to participate in the issuance of TALF-eligible securities.

The TALF is intended to increase the credit available to consumers and businesses and support economic activity in part by facilitating renewed issuance of consumer and business ABS and commercial mortgage-backed securities. The Federal Reserve Board authorized the TALF on November 24, 2008, under section 13 (3) of the Federal Reserve Act.

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