

DATE: December 22, 2008

SUBJECT: Federal Reserve releases revised information detailing operational aspects of Term Asset-Backed Securities Loan Facility (TALF).

HIGHLIGHTS: The Federal Reserve Board on Friday released revised terms and conditions and questions and answers detailing operational aspects of the Term Asset-Backed Securities Loan Facility (TALF). The revised terms and conditions were determined after consultation with asset-backed securities (ABS) issuers, investors, and dealers, and include an extension of the TALF loan maturity from one to three years and additional specification of eligible ABS collateral. In addition, to provide more certain investor access, TALF loans will be provided to all eligible borrowers with eligible collateral rather than distributed through an auction.

DOCUMENT LOCATION: <http://www.federalreserve.gov/newsevents/press/monetary/20081219b.htm>

FURTHER INFORMATION: New York Fed's Public Affairs
212-720-6130