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PRESS RELEASE

## New York Fed Releases Initial Results of First Round of TALF Loan Requests

March 19, 2009

New York—The Federal Reserve Bank of New York today released the initial results of the first round of loan requests for funding from the Term Asset-Backed Securities Loan Facility (TALF) for the March 17-19 operation.

The amount of TALF loans requested at the March 17-19 operation was: \$4.7 billion. Funds for the loans will be disbursed on March 25.

"This is a good start for a program that we will continue to build on in the future," said Federal Reserve Bank of New York President William C. Dudley. "It is encouraging that the spreads in the areas where the program is now focused have narrowed significantly. Our goal is to get the securitization market working again."

The TALF is designed to help meet the credit needs of households and small businesses by supporting the issuance of asset-backed securities collateralized by student loans, auto loans, credit card loans and loans guaranteed by the Small Business Administration.

Additional details on the April funding will be released on March 24. Subscriptions for the April funding will be accepted on April 7, and those loans will settle on April 14.

Here is a breakdown of the loan requests:

Sector	Amount
Auto	\$1.9 billion
Credit Card	\$2.8 billion
Student Loan	-
Small Business	-
Total	\$4.7 billion

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