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## **ARTICLE**



## The Term Asset-Backed Securities Loan Facility

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The Federal Reserve Board on Tuesday, November 25, announced the creation of the Term Asset-Backed Securities Loan Facility (TALF), a credit facility intended to assist the credit markets in accommodating the credit needs of consumers and small businesses by facilitating the issuance of asset-backed securities (ABS). This article describes the basic terms and operational details of the facility.