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### Federal Reserve Bank of New York, Press Release August 17, 2009

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**FEDERAL RESERVE BANK of NEW YORK** *Serving the Second District and the Nation*

PRESS RELEASE

**New York Fed Streamlines External Investment Managers for Agency MBS Purchase Program**

August 17, 2009

The Federal Reserve Bank of New York today announced that it has streamlined the set of external investment managers for the agency mortgage backed securities purchase program, reducing the number of investment managers from four to two. The New York Fed has retained Wellington Management Company, LLP for trading, settlement and as a secondary provider of risk and analytics support; and BlackRock Inc. as the primary provider of risk and analytics support.

These changes are not performance related. The New York Fed anticipated that it would make adjustments to its use of external investment managers as it gained more experience with the program. The agency MBS program has matured since it began in January, and the New York Fed has had time to further develop its internal analytical and operational expertise in this area. The New York Fed is committed to implementing its programs in the most efficient and cost effective manner possible.

The agency MBS program's custodian remains J.P. Morgan.

The program, first announced on November 25, 2008, is intended to support the mortgage and housing markets and foster improved conditions in financial markets more generally.

[FAQs: MBS Purchase Program »](#)

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