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Term Asset-Backed Securities Loan Facility Rates

Federal Reserve System: Federal Reserve Bank of New York

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

Term Asset-Backed Securities Loan Facility Rates

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SUBMIT

As of December 31, 2020, the TALF has closed for new loan extensions. The materials and information on the webpages associated with this facility will remain available.

ELIGIBLE AND INELIGIBLE ABS

Collateral Eligibility Determinations

The TALF ABS Eligibility Determination below provides a list of ABS that the New York Fed has determined to be TALF-eligible and those ABS that Borrowers proposed as eligible but the New York Fed has determined to be ineligible, reflecting all such determinations made since the launch of the TALF program up to the present date.

Eligibility determinations reflect the most recent consideration of the security, and are as of the date indicated and do not guarantee that ABS will remain eligible or be accepted for future loan requests. As noted in the [TALF FAQs](#), the New York Fed retains the right to reject any ABS as TALF collateral, and loan requests may also be rejected for a number of reasons not having to do with the eligibility of the proposed collateral.

Eligibility determinations have been made for ABS pledged as part of a loan request, as well as based on information submitted by an issuer and its accounting firm unconnected to a specific loan request.

Past TALF-eligibility determinations can be viewed via the [Eligible and Ineligible ABS by Subscription Date*](#) link, which provides a running list of eligibility determinations by subscription date.

- [TALF ABS Eligibility Determination](#)
- [Eligible and Ineligible ABS by Subscription Date*](#)

*The data is in .xlsx format

TALF INTEREST RATES

SECTOR	SUBSECTOR	FIXED 3YR LOAN (AVG LIFE, IN YEARS)		FLOATING
		<2	>=2	
Auto		2-year OIS rate + 125 bps	3-year OIS rate + 125 bps	N/A
Commercial Mortgage		2-year OIS rate + 125 bps	3-year OIS rate + 125 bps	N/A
Credit Card		2-year OIS rate + 125 bps	3-year OIS rate + 125 bps	N/A
Equipment		2-year OIS rate + 125 bps	3-year OIS rate + 125 bps	N/A
Floorplan		2-year OIS rate + 125 bps	3-year OIS rate + 125 bps	N/A
Leveraged Loan		N/A	N/A	30-day average SOFR + 150 bps
Premium Finance		2-year OIS	3-year OIS	N/A

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SECTOR	SUBSECTOR	FIXED 3YR LOAN (AVG LIFE, IN YEARS)		FLOATING
		<2	>=2	
Small Business	SBA 7(a) loans	N/A	N/A	Top of Fed Funds Range + 75 bps
Small Business	SBA 504 loans	3-year OIS rate + 75 bps	3-year OIS rate + 75 bps	N/A
Student Loan	Private	2-year OIS rate + 125 bps	3-year OIS rate + 125 bps	N/A

OPERATION

Subscription Date:	December 10, 2020
Closing Date:	December 21, 2020
3-Year Maturity Date:	December 21, 2023
Facility Open:	9:00 a.m. ET
Facility Close:	1:30 p.m. ET
Administrative Fee:	10.00 basis points

Loan Rate Benchmark for the December 10, 2020 Subscription:

LOAN RATE BENCHMARK	ALL-IN RATE(%)
30-day SOFR Average	1.58
Top of the Fed Funds Target Range	1.00
2-year OIS	1.35
3-year OIS	1.38
3-year OIS (SBA 504 loans)	0.88

TALF loan rates are published by the New York Fed solely to inform market participants about the rates that will be applied to TALF loans for various types of ABS proposed as collateral on a given subscription date. The rates are not intended to be a measure of market conditions and should not be used as benchmark rates for other transactions.

TALF loans requested for the December 10, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$0
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$152,000,000
Premium Finance	\$0
Small Business	\$65,732,774
Student Loan	\$0
TOTAL	\$217,732,774

TALF loans settled for the December 10, 2020 Subscription:

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SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$0
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$152,000,000
Premium Finance	\$0
Small Business	\$46,036,379
Student Loan	\$0
TOTAL	\$198,036,379

PREVIOUS SUBSCRIPTIONS

OPERATION

Subscription Date:	November 24, 2020
Closing Date:	December 7, 2020
3-Year Maturity Date:	December 7, 2023
Facility Open:	9:00 a.m. ET
Facility Close:	1:30 p.m. ET
Administrative Fee:	10.00 basis points

Loan Rate Benchmark for the November 24, 2020 Subscription:

LOAN RATE BENCHMARK	ALL-IN RATE(%)
30-day SOFR Average	1.59
Top of the Fed Funds Target Range	1.00
2-year OIS	1.33
3-year OIS	1.36
3-year OIS (SBA 504 loans)	0.86

TALF loan rates are published by the New York Fed solely to inform market participants about the rates that will be applied to TALF loans for various types of ABS proposed as collateral on a given subscription date. The rates are not intended to be a measure of market conditions and should not be used as benchmark rates for other transactions.

TALF loans requested for the November 24, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$0
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$0
Small Business	\$344,507,179
Student Loan	\$0
TOTAL	\$344,507,179

TALF loans settled for the November 24, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0

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SECTOR	AMOUNT
Commercial Mortgage	\$0
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$0
Small Business	\$344,474,724
Student Loan	\$0
TOTAL	\$344,474,724

OPERATION

Subscription Date:	November 5, 2020
Closing Date:	November 17, 2020
3-Year Maturity Date:	November 17, 2023
Facility Open:	9:00 a.m. ET
Facility Close:	1:30 p.m. ET
Administrative Fee:	10.00 basis points

Loan Rate Benchmark for the November 5, 2020 Subscription:

LOAN RATE BENCHMARK	ALL-IN RATE(%)
30-day SOFR Average	1.59
Top of the Fed Funds Target Range	1.00
2-year OIS	1.30
3-year OIS	1.31
3-year OIS (SBA 504 loans)	0.81

TALF loan rates are published by the New York Fed solely to inform market participants about the rates that will be applied to TALF loans for various types of ABS proposed as collateral on a given subscription date. The rates are not intended to be a measure of market conditions and should not be used as benchmark rates for other transactions.

TALF loans requested for the November 5, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$0
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$0
Small Business	\$0
Student Loan	\$25,932,117
TOTAL	\$25,932,117

TALF loans settled for the November 5, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$0
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$0

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SECTOR	AMOUNT
Small Business	\$0
Student Loan	\$25,932,117
TOTAL	\$25,932,117

OPERATION

Subscription Date:	October 21, 2020
Closing Date:	October 30, 2020
3-Year Maturity Date:	October 30, 2023
Facility Open:	9:00 a.m. ET
Facility Close:	1:30 p.m. ET
Administrative Fee:	10.00 basis points

Loan Rate Benchmark for the October 21, 2020 Subscription:

LOAN RATE BENCHMARK	ALL-IN RATE(%)
30-day SOFR Average	1.59
Top of the Fed Funds Target Range	1.00
2-year OIS	1.30
3-year OIS	1.32
3-year OIS (SBA 504 loans)	0.82

TALF loan rates are published by the New York Fed solely to inform market participants about the rates that will be applied to TALF loans for various types of ABS proposed as collateral on a given subscription date. The rates are not intended to be a measure of market conditions and should not be used as benchmark rates for other transactions.

TALF loans requested for the October 21, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$46,342,100
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$327,600,000
Premium Finance	\$0
Small Business	\$219,968,056
Student Loan	\$0
TOTAL	\$593,910,156

TALF loans settled for the October 21, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$46,342,100
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$327,600,000
Premium Finance	\$0
Small Business	\$219,968,056
Student Loan	\$0
TOTAL	\$593,910,156

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Closing Date:	October 16, 2020
3-Year Maturity Date:	October 16, 2023
Facility Open:	9:00 a.m. ET
Facility Close:	1:30 p.m. ET
Administrative Fee:	10.00 basis points

Loan Rate Benchmark for the October 6, 2020 Subscription:

LOAN RATE BENCHMARK	ALL-IN RATE(%)
30-day SOFR Average	1.59
Top of the Fed Funds Target Range	1.00
2-year OIS	1.30
3-year OIS	1.31
3-year OIS (SBA 504 loans)	0.81

TALF loan rates are published by the New York Fed solely to inform market participants about the rates that will be applied to TALF loans for various types of ABS proposed as collateral on a given subscription date. The rates are not intended to be a measure of market conditions and should not be used as benchmark rates for other transactions.

TALF loans requested for the October 6, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$31,703,442
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$0
Small Business	\$162,038,151
Student Loan	\$0
TOTAL	\$193,741,593

TALF loans settled for the October 6, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$9,112,500
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$0
Small Business	\$35,788,151
Student Loan	\$0
TOTAL	\$44,900,651

OPERATION

Subscription Date:	September 18, 2020
Closing Date:	September 29, 2020
3-Year Maturity Date:	September 29, 2023
Facility Open:	9:00 a.m. ET
Facility Close:	2:00 p.m. ET
Administrative Fee:	10.00 basis points

Loan Rate Benchmark for the September 18, 2020 Subscription:

LOAN RATE BENCHMARK	ALL-IN RATE(%)
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LOAN RATE BENCHMARK	ALL-IN RATE(%)
Top of the Fed Funds Target Range	1.00
2-year OIS	1.28
3-year OIS	1.28
3-year OIS (SBA 504 loans)	0.78

TALF loan rates are published by the New York Fed solely to inform market participants about the rates that will be applied to TALF loans for various types of ABS proposed as collateral on a given subscription date. The rates are not intended to be a measure of market conditions and should not be used as benchmark rates for other transactions.

TALF loans requested for the September 18, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$19,847,500
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$0
Small Business	\$290,338,409
Student Loan	\$0
TOTAL	\$310,185,909

TALF loans settled for the September 18, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$19,847,500
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$0
Small Business	\$290,338,409
Student Loan	\$0
TOTAL	\$310,185,909

OPERATION

Subscription Date:	September 3, 2020
Closing Date:	September 16, 2020
3-Year Maturity Date:	September 18, 2023
Facility Open:	9:00 a.m. ET
Facility Close:	2:00 p.m. ET
Administrative Fee:	10.00 basis points

Loan Rate Benchmark for the September 3, 2020 Subscription:

LOAN RATE BENCHMARK	ALL-IN RATE(%)
30-day SOFR Average	1.58
Top of the Fed Funds Target Range	1.00
2-year OIS	1.28
3-year OIS	1.28
3-year OIS (SBA 504 loans)	0.78

TALF loan rates are published by the New York Fed solely to inform market participants about the rates that will be applied to TALF loans for various types of ABS proposed as collateral on a given subscription date. The rates are not intended to be



TALF loans requested for the September 3, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$111,725,750
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$0
Small Business	\$160,809,382
Student Loan	\$10,175,008
TOTAL	\$282,710,140

TALF loans settled for the September 3, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$111,725,750
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$0
Small Business	\$160,809,382
Student Loan	\$10,175,008
TOTAL	\$282,710,140

OPERATION

Subscription Date:	August 19, 2020
Closing Date:	August 28, 2020
3-Year Maturity Date:	August 28, 2023
Facility Open:	9:00 a.m. ET
Facility Close:	2:00 p.m. ET
Administrative Fee:	10.00 basis points

Loan Rate Benchmark for the August 19, 2020 Subscription:

LOAN RATE BENCHMARK	ALL-IN RATE(%)
30-day SOFR Average	1.60
Top of the Fed Funds Target Range	1.00
2-year OIS	1.28
3-year OIS	1.28
3-year OIS (SBA 504 loans)	0.78

TALF loan rates are published by the New York Fed solely to inform market participants about the rates that will be applied to TALF loans for various types of ABS proposed as collateral on a given subscription date. The rates are not intended to be a measure of market conditions and should not be used as benchmark rates for other transactions.

TALF loans requested for the August 19, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$169,149,302
Credit Card	\$0
Equipment	\$0

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SECTOR	AMOUNT
Leveraged Loan	\$0
Premium Finance	\$0
Small Business	\$213,890,187
Student Loan	\$0
TOTAL	\$383,039,489

TALF loans settled for the August 19, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$169,149,302
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$0
Small Business	\$213,856,554
Student Loan	\$0
TOTAL	\$383,005,856

OPERATION

Subscription Date:	August 4, 2020
Closing Date:	August 13, 2020
3-Year Maturity Date:	August 14, 2023
Facility Open:	9:00 a.m. ET
Facility Close:	2:00 p.m. ET
Administrative Fee:	10.00 basis points

Loan Rate Benchmark for the August 4, 2020 Subscription:

LOAN RATE BENCHMARK	ALL-IN RATE(%)
30-day SOFR Average	1.61
Top of the Fed Funds Target Range	1.00
2-year OIS	1.25
3-year OIS	1.24
3-year OIS (SBA 504 loans)	0.74

TALF loan rates are published by the New York Fed solely to inform market participants about the rates that will be applied to TALF loans for various types of ABS proposed as collateral on a given subscription date. The rates are not intended to be a measure of market conditions and should not be used as benchmark rates for other transactions.

TALF loans requested for the August 4, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$113,106,400
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$0
Small Business	\$486,898,441
Student Loan	\$46,276,043
TOTAL	\$646,280,884



SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$113,106,400
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$0
Small Business	\$486,898,441
Student Loan	\$46,066,800
TOTAL	\$646,071,641

OPERATION

Subscription Date:	July 21, 2020
Closing Date:	July 30, 2020
3-Year Maturity Date:	July 31, 2023
Facility Open:	9:00 a.m. ET
Facility Close:	2:00 p.m. ET
Administrative Fee:	10.00 basis points

Loan Rate Benchmark for the July 21, 2020 Subscription:

LOAN RATE BENCHMARK	ALL-IN RATE(%)
30-day SOFR Average	1.60
Top of the Fed Funds Target Range	1.00
2-year OIS	1.25
3-year OIS	1.26
3-year OIS (SBA 504 loans)	0.76

TALF loan rates are published by the New York Fed solely to inform market participants about the rates that will be applied to TALF loans for various types of ABS proposed as collateral on a given subscription date. The rates are not intended to be a measure of market conditions and should not be used as benchmark rates for other transactions.

TALF loans requested for the July 21, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$330,785,740
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$0
Small Business	\$453,246,359
Student Loan	\$199,645,693
TOTAL	\$983,677,792

TALF loans settled for the July 21, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$330,785,740
Credit Card	\$0
Equipment	\$0
Floorplan	\$0



SECTOR	AMOUNT
Premium Finance	\$0
Small Business	\$152,629,169
Student Loan	\$199,190,656
TOTAL	\$682,605,565

OPERATION

Subscription Date:	July 6, 2020
Closing Date:	July 15, 2020
3-Year Maturity Date:	July 17, 2023
Facility Open:	9:00 a.m. ET
Facility Close:	2:00 p.m. ET
Administrative Fee:	10.00 basis points

Loan Rate Benchmark for the July 6, 2020 Subscription:

LOAN RATE BENCHMARK	ALL-IN RATE(%)
30-day SOFR Average	1.58
Top of the Fed Funds Target Range	1.00
2-year OIS	1.25
3-year OIS	1.25
3-year OIS (SBA 504 loans)	0.75

TALF loan rates are published by the New York Fed solely to inform market participants about the rates that will be applied to TALF loans for various types of ABS proposed as collateral on a given subscription date. The rates are not intended to be a measure of market conditions and should not be used as benchmark rates for other transactions.

TALF loans requested for the July 6, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$223,820,194
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$51,142,943
Small Business	\$440,400,661
Student Loan	\$7,791,950
TOTAL	\$723,155,749

TALF loans settled for the July 6, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$212,851,077
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$51,142,614
Small Business	\$412,938,944
Student Loan	\$7,791,950
TOTAL	\$684,724,584



Subscription Date:	June 17, 2020
Closing Date:	June 25, 2020
3-Year Maturity Date:	June 26, 2023
Facility Open:	8:00 a.m. ET
Facility Close:	3:00 p.m. ET
Administrative Fee:	10.00 basis points

Loan Rate Benchmark for the June 17, 2020 Subscription:

LOAN RATE BENCHMARK	ALL-IN RATE(%)
30-day SOFR Average	1.56
Top of the Fed Funds Target Range	1.00
2-year OIS	1.29
3-year OIS	1.30
3-year OIS (SBA 504 loans)	0.80

TALF loan rates are published by the New York Fed solely to inform market participants about the rates that will be applied to TALF loans for various types of ABS proposed as collateral on a given subscription date. The rates are not intended to be a measure of market conditions and should not be used as benchmark rates for other transactions.

TALF loans requested for the June 17, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$145,213,948
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$55,792,506
Small Business	\$51,150,000
Student Loan	\$0
TOTAL	\$252,156,454

TALF loans settled for the June 17, 2020 Subscription:

SECTOR	AMOUNT
Auto	\$0
Commercial Mortgage	\$145,213,948
Credit Card	\$0
Equipment	\$0
Floorplan	\$0
Leveraged Loan	\$0
Premium Finance	\$55,791,942
Small Business	\$51,150,000
Student Loan	\$0
TOTAL	\$252,155,890

