



## Client Alert

### Term Asset-Backed Securities Loan Facility

#### I. Overview and Schedule

On March 3, 2009, the Board of Governors of the Federal Reserve System (the “**Federal Reserve**”) and the Department of the Treasury (the “**Treasury**”) issued a joint press release further detailing the availability of up to US\$200 billion in loans from the Federal Reserve Bank of New York (“**New York Fed**”) to certain eligible investors under the Term Asset-Backed Securities Loan Facility (“**TALF**”), a component of the Consumer and Business Lending Initiative.<sup>1</sup> The TALF program, which is authorized under section 13(3) of the Federal Reserve Act, was initially announced on November 25, 2008. Further clarifications to the TALF program were published in the Frequently Asked Questions section on March 11, 2009.<sup>2</sup> Please note that updates from the Treasury and Federal Reserve on the TALF program are being provided on an ongoing basis. We will be happy to discuss any TALF updates received following the date of this memorandum with you upon request.

TALF funding will be available to eligible investors for the purchase of certain newly-issued (i.e., issued in 2009) asset-backed securities in the highest rating category that are backed by auto loans, credit card loans, student loans and Small Business Association-guaranteed small business loans that meet certain origination criteria described below (“**ABS**”). The goal of TALF is to encourage new ABS issuances, re-open the securitization markets and, ultimately, to increase credit market liquidity and thereby assist with general economic stimulation. TALF loans will have a maturity date of the earlier of (x) three years from incurrence and (y) the maturity date of the ABS collateral underlying the loans. Each loan is to be secured by eligible ABS. The TALF loans will be non-recourse to the borrower except in limited circumstances.

The marketing period for the first TALF loan funding began on March 3, 2009. Subscriptions for March loans are due on March 19, 2009<sup>3</sup> with the first disbursement of funds to occur on March 25, 2009. Details of the second funding will be announced on March 24, 2009. The marketing period will continue through April 7, 2009 when subscriptions are due. Funds for the second loan funding will be disbursed on April 14, 2009. As currently structured, borrowers can subscribe to the TALF program on a monthly basis through December 2009. Borrowers may make unlimited loan requests for unlimited amounts during each monthly subscription through any number of primary dealers. Each loan request must be for at least US\$10 million.

Currently, the TALF program is limited to US\$200 billion but, as discussed below, an anticipated expansion in eligible collateral (which may at some point include commercial mortgage-backed securities and, as early as April, is likely to include ABS backed by rental, commercial and government fleet leases, among others) could increase the amounts available under the TALF program to up to US\$1 trillion.

The White & Case Securitization Alert provides a brief overview of some of the latest legislative, regulatory and judicial actions, policy statements and decisions that affect public and private companies.

Please contact the lawyer at White & Case who regularly advises you or any of the lawyers listed on the last page with any questions in connection with this Securitization Alert.

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## Securitization Client Alert

### II. Eligible Borrowers

US companies that (i) own eligible ABS collateral (see below) and (ii) maintain an account relationship with a primary dealer are eligible for TALF loans. A list of primary dealers is attached as Schedule I hereto. All entities controlled by a foreign government (including foreign central banks) or managed by an investment manager controlled by a foreign government are ineligible.

For TALF-eligibility purposes, a US company must be (i) US-organized (irrespective of the nation of organization of any parent company), (ii) a US branch of a foreign bank with reserves at a Federal Reserve Bank, or (iii) a US-organized investment fund that is managed by an investment manager with its principal place of business in the United States. Off-shore investment funds can create TALF-eligible special purpose vehicles by organizing such vehicles in the United States and hiring a US-based investment manager to manage such vehicles. Funds may, but need not, exclusively invest in TALF eligible ABS.

Borrowers, underwriters and sponsors are not subject to executive compensation restrictions.

### III. ABS Eligibility Criteria

#### Criteria Overview

The Federal Reserve and the Treasury have set out a variety of criteria that ABS must meet in order to be eligible as collateral underlying a TALF Loan. Currently, eligible ABS (other than SPA Pool Certificate or Development Company Participation Certificates) must be issued on or after January 1, 2009 and meet the ratings requirements described below. Eligible ABS must be US dollar denominated and cash (not synthetic) and must be able to clear through the Depository Trust Company. Issuers should also note that all disclosure documents for new ABS must include the TALF-eligibility certifications described below.

Additional key criteria include certain recent-origination criteria and exposure criteria (primarily auto, student loan, credit card and small business) for the credit exposures underlying the new ABS, each set forth in greater detail below. Exceptions to the origination

criteria are credit card and dealer floorplan ABS, where the maturity dates for the current outstanding ABS, and not the origination dates of the underlying assets, are relevant. The credit exposures underlying eligible ABS must **not** be cash or synthetic ABS exposures and cannot be backed by loans originated or securitized by the borrower or an affiliate of the borrower.

#### Ratings Requirements

All eligible ABS must have a credit rating in the highest long-term or short-term investment grade rating category from at least two nationally recognized statistical rating organizations (i.e., Fitch Ratings, Moody's Investors Service and Standard & Poor's, each a "NRSRO") without the benefit of a third-party guarantee. A credit rating below the highest rating category from any NRSRO will render the ABS ineligible. An eligible ABS cannot be on downgrade review or watch from any NRSRO. However, a downgrade of the ABS post-issuance will not impact the existing TALF loan.

#### Exposure Criteria for Underlying ABS Credit Exposure

The credit exposures underlying eligible ABS must be auto loans, student loans, credit card loans or small business loans fully guaranteed as to principal and interest by the US Small Business Administration<sup>4</sup> and all or substantially all (defined as **95 percent** of the dollar amount) of exposures must be to US-domiciled obligors. The average life of eligible auto loan ABS and credit card ABS must not exceed five years.

It is important to note that the Federal Reserve and Treasury have indicated that the current set of permissible credit exposures may be expanded in the future to include commercial mortgages, nonagency residential mortgages, collateralized loan and debt obligations and/or other asset classes. Moreover, it is anticipated that ABS backed by rental, commercial and government vehicle fleet leases, small ticket equipment, heavy equipment and agricultural equipment loans and leases will be eligible for the April TALF funding. The eligibility criteria for these ABS categories are under review by the New York Fed and may differ from the criteria presented herein.

### Origination Criteria for Underlying ABS Credit Exposure

The origination timeframe for all or substantially all (defined as **85 percent** or more of the dollar amount) of the credit exposures underlying eligible ABS except for credit card ABS and auto dealer floorplan ABS are as follows:

Credit Exposure	Origination Date
Auto loan ABS (other than auto dealer floorplan ABS)	Originated on or after October 1, 2007.
Student loan ABS	First disbursement date on or after May 1, 2007.
SBA Pool Certificates and Development Company Participation Certificates	Issued on or after January 1, 2008 (irrespective of dates of underlying loans or debentures).
Small business ABS (in all cases, SBA guaranteed)	Originated on or after January 1, 2008.

With respect to credit card and auto dealer floorplan ABS, rather than looking to origination dates on the underlying credit exposures, new ABS issuances must refinance existing credit card ABS and auto dealer floorplan ABS that mature in 2009. Additionally, eligible auto floorplan ABS will include new issuances of ABS from a floorplan master trust if substantially all of the underlying auto dealer floorplan lines of credit were originated on or after January 1, 2009.

TALF loans may be used to finance new ABS issuances up to the amount of maturing ABS.<sup>5</sup> Pre-funding is available up to three months in advance of maturity of the underlying ABS. Alternatively, issuers may refinance all ABS maturing in 2009 (not in 2010 or beyond) in bulk.

#### TALF-Eligibility Certification

The offering document or other disclosure documentation for all TALF-eligible ABS other than SBA Pool Certificates and Development Company Participation Certificates must include a signed certification by the issuer as to the nature of such eligibility.

The online certification forms<sup>6</sup> require the issuer and the ABS sponsor to certify that the ABS is TALF eligible and that the sponsor (or, if the sponsor is a special purpose vehicle, the sponsor's direct or indirect parent) has executed and delivered an undertaking to the New York Fed indemnifying it from any losses resulting from an untrue certification. The indemnity undertaking should be delivered to the New York Fed no later

than four days prior to the loan settlement date. Additionally, a nationally recognized certified public accounting firm that is registered with the Public Company Accounting Oversight Board retained by the sponsor must provide (and the issuer and sponsor must certify as such) an accountant's report,<sup>7</sup> in a form acceptable to the New York Fed stating that the ABS is TALF eligible.

SBA Pool Certificates and Development Company Participation Certificates are not required to provide issuer certifications or indemnities. SBA Pool Certificates are, however, required to deliver an undertaking representing that the SBA ABS is TALF eligible.<sup>8</sup>

## IV. TALF Loan Structure

### General Loan Details

TALF loans will have a maximum term of three years, with interest payable monthly. If the underlying ABS has a maturity of less than three years, the TALF loan will only extend until the maturity of the ABS.

Each month, the New York Fed will announce loan subscription/settlement dates. Borrowers may make unlimited requests in unlimited amounts for floating-rate and/or fixed-rate TALF loans on any given subscription date so long as the minimum amount requested for any loan is at least US\$10 million. Each TALF loan request should include (i) the amount of TALF loan being requested, (ii) the amount of underlying eligible ABS the borrower expects to

pledge to the New York Fed and (iii) whether the borrower will require a fixed or floating interest rate (the interest rate must match the fixed or floating nature of the underlying ABS). Borrowers will be required to pay a non-refundable administrative fee equal to five (5) basis points of the principal amount of the TALF loan at the time of settlement. A structure chart of the parties and documentation needed for a TALF loan is attached as Exhibit A hereto.

### **Recourse to Borrower**

TALF loans are non-recourse to the borrower; however, they become recourse if the borrower fails to repay the TALF loan and fails to surrender the underlying ABS collateral to the New York Fed. If the borrower sells the ABS collateral at a price below the principal amount of the TALF loan, it would be required to cover the additional principal amount owed on the loan. In addition, the limited recourse provision of the March 11, 2009 draft of the TALF Master Loan and Security Agreement (the “**MLSA**”)<sup>9</sup> indicates that, while recourse to the borrower is generally limited to the ABS it pledges as collateral for its TALF loan, the New York Fed reserves the right to have recourse against the borrower under certain circumstances, including the failure of the borrower to remain TALF-eligible, the failure of the borrower to surrender the collateral on or prior to the maturity date of the TALF loan where it will not otherwise be paid in full or breaches by the borrower of certain representations and warranties.<sup>10</sup> Consistent with non-recourse loans, there is no mark-to-market or re-margining requirement for the TALF loans.

### **Repayment and Prepayment**

Upon maturity of the TALF loan (including where the ABS collateral matures at a later date), the borrower must repay the loan, whereupon the New York Fed will release its lien on the related ABS collateral. If the borrower cannot repay the loan, the borrower must instead either (i) arrange for the sale of the ABS for an amount equal to or greater than the loan amount outstanding (or make up for any shortfall), or (ii) surrender the ABS to the New York Fed, which will satisfy the borrower’s obligations in full. If the borrower does decide to sell the ABS,

the New York Fed will not deliver the ABS to the new counterparty until it receives payment in full on the loan, including accrued interest. The borrower’s exposure to decreasing market value of the underlying ABS is capped at the borrower’s haircut percentage because further losses are absorbed by the Treasury’s special purpose vehicle when the ABS collateral is surrendered to the New York Fed. Initial market value losses, up to the borrower’s haircut percentage, will be absorbed by the borrower, and not pro rata between the New York Fed and the borrower. However, a borrower may realize increases in the market value of the underlying ABS by selling the ABS and retaining the excess proceeds after repaying the TALF loan.

A borrower will also be required to make additional principal payments for ABS priced at a premium to par. Payments will be calculated to adjust for the anticipated movement of market value towards par value as the ABS reaches maturity. Substitutions of the underlying ABS are prohibited unless the ABS fails to meet the eligibility criteria in place at the time the loan was made. Under this scenario, a borrower would be required to replace the ineligible assets or repay the loan.

Prepayments on the TALF loans in whole or in part are permissible at any time without penalty. Notwithstanding the maturity date of the loan, any principal received by the borrower with respect to the underlying ABS at any time prior to the end of the maturity of the TALF loan must immediately be paid over to the New York Fed to reduce the outstanding principal on the loan in the proportion equal to the loan’s original loan-to-value ratio (see also, “Haircuts” below).

If the borrower does not repay its TALF loan in full upon the loan’s maturity and does not surrender the ABS to the New York Fed, the New York Fed will enforce its rights in the applicable ABS (following a 30-day grace period) and sell such ABS to a special purpose vehicle created specifically for the purpose of managing such assets. This special purpose vehicle will receive funding from the Treasury through the Troubled Assets Relief Program (“**TARP**”). See Exhibit B for the TALF special purpose vehicle structure.

## Interest

Interest on TALF loans is payable monthly, and a borrower will have a 30-day grace period to pay any past-due interest if interest on the pledged ABS collateral is insufficient to cover interest on the TALF loan.<sup>11</sup> Borrowers will select a fixed or floating interest rate on their TALF loan, to match the fixed or floating rate on the underlying ABS. The rate itself will be set on the subscription date. The following interest rates will apply to the various ABS classes backing the TALF loans:

ABS Asset Class	Interest Rate
Federally Guaranteed Student Loans	50 bps over one-month LIBOR
SBA Pool Certificates	Fed Funds Target Rate plus 75 bps
SPA Development Company Participation Certificates	50 bps over three-year LIBOR swap rate
All other Fixed Rate ABS	100 bps over three-year LIBOR swap rate
All other Floating Rate ABS	100 bps over one-month LIBOR
Administrative Fee (non-refundable) for all ABS	Five bps on the loan amount as of settlement

## Haircuts

Borrowers must contribute capital towards their purchase of the ABS in order to receive a TALF loan. Each TALF loan will equal the lesser of the par or market value<sup>12</sup> of the related ABS **minus** a haircut. The New York Fed will determine haircuts for each type of ABS and the borrower will be required to over-collateralize the loan in the amount of the haircut. For example, if the haircut on an ABS class is ten percent, the maximum TALF loan available would be 90 percent of the ABS par or market value. In general, the riskier the ABS collateral (i.e., longer maturities or higher risk of default), the bigger the haircut will be to protect the New York Fed against the higher price volatility associated with such collateral. A list of proposed haircuts for the first March financing from the Terms and Conditions provided by the New York Fed is set forth below:

Sector	Subsector	ABS Expected Life (years)						
		0 – 1	1 – 2	2 – 3	3 – 4	4 – 5	5 – 6	6 – 7
Auto	Prime retail lease	10%	11%	12%	13%	14%		
Auto	Prime retail loan	6%	7%	8%	9%	10%		
Auto	Subprime retail loan	9%	10%	11%	12%	13%		
Auto	Floorplan	12%	13%	14%	15%	16%		
Auto	RV/motorcycle	7%	8%	9%	10%	11%		
Credit Card	Prime	5%	5%	6%	7%	8%		
Credit Card	Subprime	6%	7%	8%	9%	10%		
Student Loan	Private	8%	9%	10%	11%	12%	13%	14%
Student Loan	Gov't guaranteed	5%	5%	5%	5%	5%	6%	6%
Small Business	SBA loans	5%	5%	5%	5%	5%	6%	6%

### V. Role of Primary Dealers

In order to participate in the TALF program, each borrower must be a customer of a primary dealer (current list on Schedule I hereto) and have entered into a customer agreement authorizing the primary dealer to act as the borrower's agent for purposes of the TALF program. The primary dealer, on behalf of the borrower, will be required to enter into the MLSA with the New York Fed, as lender, and The Bank of New York Mellon ("**BNYM**"), as administrator and custodian. The primary dealer will be responsible for providing to the New York Fed and BNYM all initial and final loan requests, including all disclosure materials, auditor attestations and indemnity undertakings (as described in the discussion of TALF certifications above), schedules of eligible collateral and a confirmation of the loan request details two business days prior to closing. Upon the loan closing date, the primary dealer will be responsible for arranging for the borrower's haircut, administrative fees and ABS collateral to be paid or given over to the custodian. On a go-forward basis, the primary dealer will act as the intermediary between the borrower and the New York Fed and BNYM. Any amounts owed by or owed to the borrower, as well as any notices, will pass through the primary dealer, as the borrower's agent.

The New York Fed has also put out materials to offer guidance to primary dealers with respect to conflict of interest issues as well as borrower eligibility and the New York Fed's due diligence policy. Primary dealers will be required to establish a policy for dealing with conflicts of interest associated with TALF activities, including the risk of unfair competitive advantage in the market resulting from loan arrangements it makes under the TALF. Primary dealers must submit remediation plans to the New York Fed detailing how it will assess and address actual and potential conflicts of interest prior to accepting a TALF loan on behalf of itself or another borrower.<sup>13</sup>

Additionally, the New York Fed expects primary dealers to use its Know Your Customer Program and the criteria provided by the Office of Foreign Assets Control when confirming borrower eligibility. Primary dealers will also be required to provide information relating to borrowers obtained in connection with Know Your Client Programs or anti-money-laundering compliance programs to the New York Fed upon request. The New York Fed will use reasonable best efforts to keep nonpublic information confidential.<sup>14</sup>

### VI. Conclusion

Overall, the TALF program was designed to be both broad and flexible and to afford eligible borrowers familiar with the eligible asset classes, as well as issuers of eligible ABS, an opportunity to again participate in the securitization market. Moreover, the scope of the TALF program is on track to expand to an even broader base of ABS issuers and borrowers over the next few months. We welcome the opportunity to discuss the TALF program and any other market developments with you in greater detail.

- 1 March 3, 2009 Federal Reserve's press release is available at: <http://www.federalreserve.gov/newsevents/press/monetary/20090303a.htm>. The Treasury's March 3, 2009 press release is available at: <http://www.treas.gov/press/releases/tg45.htm>.
- 2 The March 11, 2009 FAQ available at: [http://www.newyorkfed.org/markets/talf\\_fa.html](http://www.newyorkfed.org/markets/talf_fa.html).
- 3 On March 13, 2009, the Federal Reserve announced a two day extension from the original subscription due date of March 17, 2009. Finalizing the initial documentation for the first TALF loans has been more challenging than anticipated.
- 4 Auto loans include retail loans and leases relating to cars, light trucks, recreational vehicles or motorcycles and include auto dealer floorplan loans. Student loans will include federal guaranteed student loans (including consolidation loans) and private student loans.
- 5 For variable funding notes ("VFNs"), the maturity date for TALF loan purposes will be the VFN's commitment termination date and the principal amount of the VFN for TALF loan purposes will be deemed to be the aggregate principal amount available under such VFN, irrespective of whether it is fully drawn.
- 6 Form of TALF certification and indemnity undertaking: [http://www.ny.frb.org/markets/Form\\_Certification\\_TALF\\_Eligibility.pdf](http://www.ny.frb.org/markets/Form_Certification_TALF_Eligibility.pdf).
- 7 Form of auditor attestation: <http://www.ny.frb.org/markets/TALFAuditorAttestationForm.pdf>.
- 8 Form of SBA Undertaking available at: [http://www.newyorkfed.org/markets/TALF\\_Undertaking\\_SBA\\_ABS.pdf](http://www.newyorkfed.org/markets/TALF_Undertaking_SBA_ABS.pdf).
- 9 Form of MLSA available at: [http://www.newyorkfed.org/markets/MLSA\\_031009.pdf](http://www.newyorkfed.org/markets/MLSA_031009.pdf).
- 10 Note, the March 3 draft of the MLSA indicated that the failure of the borrower to post eligible collateral at the time of the TALF loan settlement and subsequent failure to replace such collateral would be grounds for recourse by the New York Fed. The negative response to this requirement presumably led to its elimination in the March 11 MLSA draft.
- 11 Borrowers should be mindful of mismatches between interest payment dates and interest rate indices for the underlying ABS and the monthly interest payment dates and interest rates of the TALF loans. Although floating rate or fixed rate TALF loans must be backed by floating rate or fixed rate ABS, as the case may be, there is no requirement for the payment dates or interest rate ABS to match the related TALF loan or for underlying ABS to generate sufficient cash flows to cover the interest expense of the related TALF loan. The TALF program does not require that the pledged ABS collateral pay interest monthly or that the indices match (although if the pledged ABS collateral is fixed or floating, the related TALF loan must be fixed or floating, as applicable, to match the pledged ABS collateral).
- 12 If an ABS asset is priced above par, the TALF program will allow a borrower to borrow an amount equal to 100 percent **minus** the haircut percentage **times** the market value, with the following two conditions: (1) there is a minimum cap for TALF loans equal to 110 percent of par value and (2) the borrower will be required to prepay a portion of the principal on the TALF loan over time. The formula for the amount of the required prepayment is set out in the Frequently Asked Questions, available at: <http://www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf>.
- 13 Additional details with respect to Conflict of Interest issues are available at: [http://www.newyorkfed.org/markets/TALF\\_Conflict\\_of\\_Interest.pdf](http://www.newyorkfed.org/markets/TALF_Conflict_of_Interest.pdf).
- 14 Additional details relating to borrower eligibility and due diligence procedures are available at: [http://www.newyorkfed.org/markets/TALF\\_FRBNY\\_Due\\_Diligence\\_Policy.pdf](http://www.newyorkfed.org/markets/TALF_FRBNY_Due_Diligence_Policy.pdf).

## Securitization Client Alert

### Schedule I

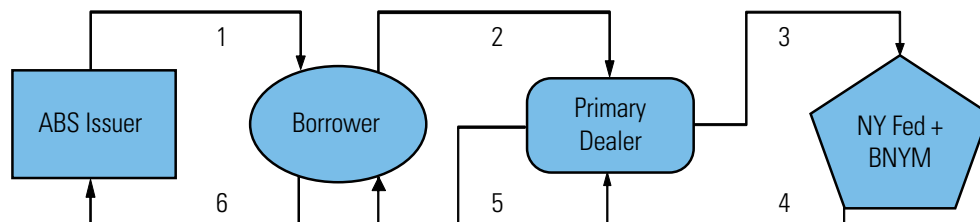
List of the Primary Government Securities Dealers Reporting to the Government Securities Dealers Statistics Unit of the Federal Reserve Bank of New York:

- BNP Paribas Securities Corp.
- Banc of America Securities LLC\*
- Barclays Capital Inc.
- Cantor Fitzgerald & Co.
- Citigroup Global Markets Inc.
- Credit Suisse Securities (USA) LLC
- Daiwa Securities America Inc.
- Deutsche Bank Securities Inc.
- Dresdner Kleinwort Securities LLC
- Goldman, Sachs & Co.
- Greenwich Capital Markets, Inc.
- HSBC Securities (USA) Inc.
- J. P. Morgan Securities Inc.
- Merrill Lynch Government Securities Inc.\*
- Mizuho Securities USA Inc.
- Morgan Stanley & Co. Incorporated
- UBS Securities LLC

\*It is anticipated that the two primary dealers will merge sometime in the first half of 2009.

Exhibit A

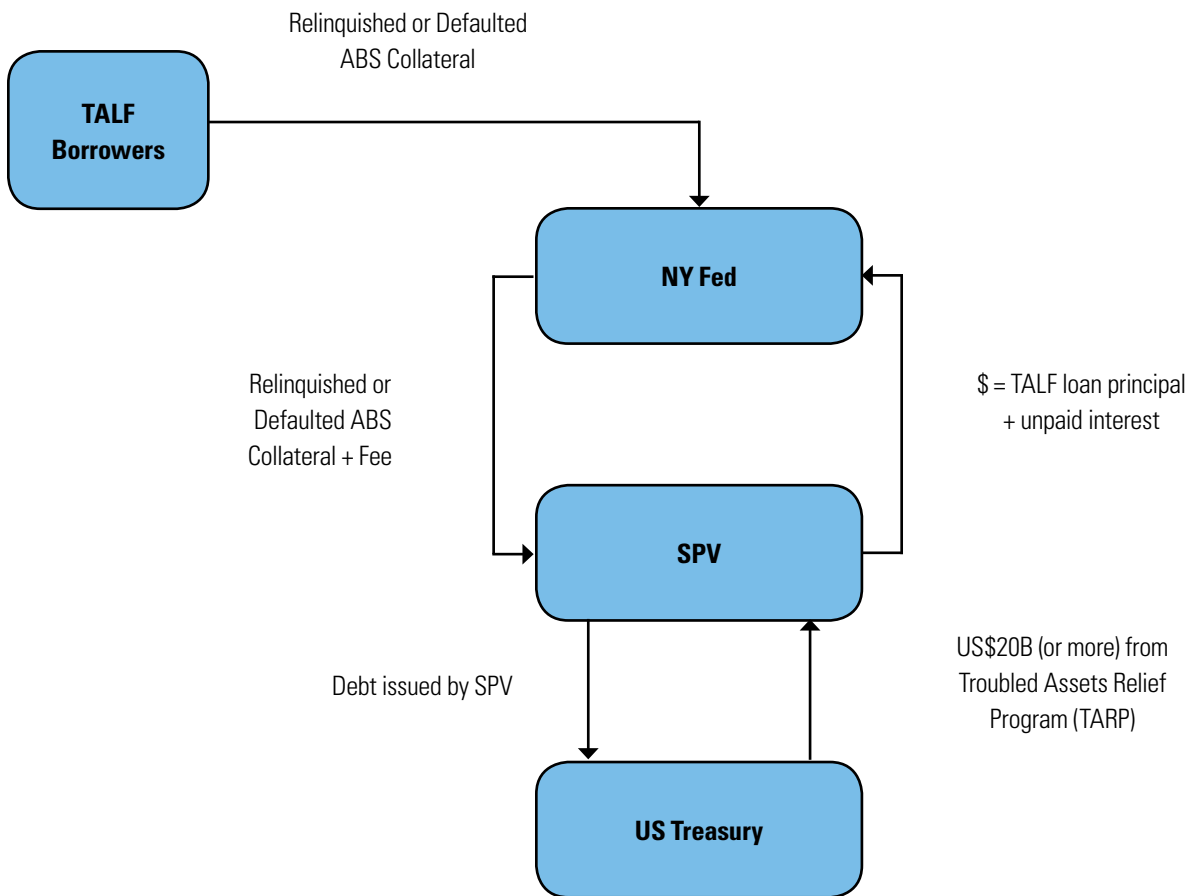
TALF Loan Parties and Documentation



	<b>Actions of Transaction Parties On or Prior to TALF Loan Settlement.</b>	<b>Actions of Transaction Parties Following TALF Loan Settlement.</b>
1	<p>ABS Issuer issues eligible ABS to Borrower. Note, this may happen prior to or concurrently with TALF Loan settlement. If Borrower does not use TALF loan to purchase ABS simultaneously, Borrower must use alternative funds to purchase the ABS.</p> <p>Documents to be prepared for delivery to NY Fed prior to TALF subscription: Offering Circular or equivalent for underlying ABS including TALF certification, auditor attestation, CUSIPs for ABS.</p>	<p>Pursuant to ABS transaction documents, Borrower receives principal and interest payments from Issuer on the ABS, which will, following the TALF borrowing, be used to repay TALF loan (see step 2).</p>
2	<p>Borrower will have entered into customer or agency agreement with Primary Dealer in order to be TALF eligible. Upon settlement, Borrower will provide Primary Dealer with haircut amounts, administration fees and ABS collateral to give to the NY Fed in exchange for the TALF loan.</p>	<p>Borrower passes along interest and principal received on ABS to NY Fed minus borrower’s percentage (or less if assets have devalued) to Primary Dealer to repay TALF loan.</p>
3	<p>On or prior to settlement, Primary Dealer enters into Master Loan and Security Agreement as agent for Borrower and provides all necessary documentation to NY Fed and BNYM (final disclosure and accountant report, indemnity undertaking—4 BD prior to settlement, confirmation of loan amount and admin fee—2 BD prior to settlement). Upon settlement, Primary Dealer provides ABS Collateral for NY Fed lien, Borrower haircut and admin fees to BNYM. BNYM takes possession of ABS collateral and related funds for account of NY Fed.</p>	<p>Primary Dealer passes along ABS interest and principal payments, or any prepayments, received from Borrower to pay down TALF loan.</p>
4	<p>At TALF loan closing, NY Fed provides TALF loan to Primary Dealer on behalf of Borrower.</p>	<p>NY Fed communicates with Primary Dealer for any issues relating to TALF Loan. Releases lien on ABS Collateral when TALF loan is paid in full.</p>
5	<p>Primary Dealer provides Borrower with funds from TALF loan.</p>	<p>Primary Dealer liaises with NY Fed on behalf of Borrower, hands over any ABS collateral released by NY Fed to Borrower.</p>
6	<p>If ABS issuance is simultaneous with loan settlement, Borrower pays issuer for ABS using TALF Funds. For ABS issuances completed prior to borrower receipt of TALF loan, Borrower will have funded ABS with alternative funds.</p>	<p>ABS Issuer and Borrower communicate to the extent required under ABS transaction documentation.</p>

## Exhibit B

### TALF/TARP SPV Structure



## About White & Case

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