

July 2011

FEDERAL RESERVE SYSTEM

Opportunities Exist to Strengthen Policies and Processes for Managing Emergency Assistance

U.S. Government Accountability Office

GAO 90

YEARS

1921-2011

ACCOUNTABILITY ★ INTEGRITY ★ RELIABILITY

Table 27: Top 20 Largest TALF Borrowers

Rank	Asset management parent or borrowing entity	Total TALF loans	Percent of total
1	Morgan Stanley	\$9.3	13.0%
2	PIMCO	7.3	10.2
3	California Public Employees' Retirement System	5.4	7.6
4	Arrowpoint Capital	4.0	5.7
5	Angelo Gordon & Co.	\$3.7	5.2%
6	Metropolitan West Asset Management, LLC	3.1	4.4
7	Belstar Group	2.8	4.0
8	Wexford Capital	2.8	4.0
9	BlackRock, Inc.	2.8	3.9
10	AllianceBernstein	1.7	2.5
11	One William Street Capital	1.7	2.4
12	Seer Capital	1.3	1.9
13	Prudential Financial Inc.	1.2	1.6
14	Ladder Capital	1.1	1.6
15	Apollo Global Management, LLC	1.1	1.6
16	Teachers Insurance and Annuity Association of America	1.1	1.6
17	OppenheimerFunds, Inc.	1.1	1.5
18	Magnetar Capital LLC	1.1	1.5
19	Atlantic Asset Management, LLC	1.0	1.4
20	Treesdale Partners, LLC	0.9	1.3
	All Others	16.5	23.2
Total		\$71.1	100.0%

Source: GAO analysis of Federal Reserve Board data.

Note: In this table, TALF loans are aggregated across multiple entities for the following companies: Pacific Investment Management Company LLC (PIMCO), Arrowpoint Capital, Belstar Group, BlackRock Inc., AllianceBernstein, Seer Capital, and Ladder Capital. This table aggregates loans only for borrowing entities bearing the name of the same investment fund manager. Morgan Stanley funds include TALF borrowing by funds managed by FrontPoint LLC, which was owned by Morgan Stanley at the time TALF operated.

Eligible Collateral Assets Classes

To be eligible for TALF, ABS had to have a long-term credit rating in the highest investment-grade rating category (for example, AAA) from two or more nationally recognized statistical rating organizations. All or substantially all of the credit exposure underlying eligible ABS must have been exposure to U.S.-domiciled obligors. TALF-eligible collateral