

## TALF Borrower Type Instructions

Please select the Borrower Type that best suits the Borrower:

- 1) **Closed-end fund:** include only funds that are open to retail investors and are classified as registered investment companies (RICs)
- 2) **Mutual fund (open-end funds):** include only funds that are open to retail investors and are classified as registered investment companies (RICs)
- 3) **Public Real Estate Investment Trusts (REITs):** include only companies that are traded on public stock exchanges and elect REIT tax treatment
- 4) **Personal investment vehicle:** investment funds created solely for the benefit of one individual, that individual's family, a couple close associates, or charitable foundation, and not open to accredited investors more broadly.
- 5) **Hedge fund:** private investment funds that are ongoing entities (rather than having a fixed life) and that allow redemptions (generally only on a quarterly basis or in times when markets are functioning smoothly). Typically employs leverage and short-selling. Please include hedge funds that invest in a variety of assets, not just TALF-eligible ABS.
- 6) **Hedge fund TALF-only investment fund:** investment vehicles created by hedge funds and marketed to accredited investors specifically as a way to invest in TALF-eligible ABS.
- 7) **Fixed-life partnership:** private investment funds other than hedge funds that are open only to accredited investors. Typically have a structure akin to a private-equity fund, with a fixed life and very limited redemption rights. Invest in other assets in addition to TALF-eligible ABS.
- 8) **Fixed-life partnership TALF-only investment fund:** investment vehicles created by private investment funds other than hedge funds and marketed to accredited investors specifically as a way to invest in TALF-eligible ABS.
- 9) **Private REIT:** investment vehicles open only to accredited investors that have elected to be treated as REITs for tax purposes.
- 10) **Pension fund**
- 11) **Insurance company**

**12) Banks**

**13) Other corporation:** Companies that invest in ABS as a way to manage their cash holdings.

**14) Other:** Any investor that does not fit in the other categories (please describe).