

[Latham & Watkins Structured Finance Practice](#)

September 3, 2020 | Number 2794

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## TALF Program Update: Federal Reserve Releases Form of Agreed-Upon Procedures Report for CLOs

***The form of agreed-upon procedures report provides additional clarity regarding certain TALF-required CLO reporting requirements.***

On September 1, 2020, the Federal Reserve released a [form of agreed-upon procedures report](#) (Form AUP Report) specific to the Term Asset-Backed Securities Loan Facility (TALF). The Form AUP Report details the factual matters to be reported to the Federal Reserve by an accounting firm retained by the applicable issuer relating to the TALF eligibility criteria for leveraged loans. The Federal Reserve also released [updated and expanded FAQs](#) to provide additional information regarding the TALF program's operations.

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