



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

YPFS Lessons Learned Oral History Project

Zachary Taylor

Zachary Taylor joined the Federal Reserve Bank of New York in January 2009 to lead the team responsible for managing and unwinding the central bank's Maiden Lane II and III portfolios, taken on through the interventions American International Group (AIG). He later took over responsibility for the Maiden Lane portfolio consisting of former Bear Stearns assets as well as the unwinding of the Term Asset-Backed Securities Loan Facility (TALF), another crisis-era program. All told, those portfolios amounted to more than \$140 billion in residential mortgage-backed securities (RMBS), collateralized debt obligations (CDO), credit default swaps (CDS), commercial and residential mortgages and other loans and securities.

As of July 2020, when YPFS conducted this interview, Taylor is the Federal Reserve Bank of New York's Vice President-Director of Counterparty, Valuation & Credit Risk. He emphasized that this interview is his own opinions, not that of the Federal Reserve Bank or the Federal Reserve System.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)
