

FEDERAL RESERVE BANK OF SAN FRANCISCO

# BORROWER-IN-CUSTODY GUIDELINES

**CREDIT AND RISK MANAGEMENT DEPARTMENT  
101 MARKET STREET - MAILSTOP 830  
SAN FRANCISCO, CA 94105**

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## **I INTRODUCTION**

A depository institution obtaining discount window credit must have completed certain lending documentation (Operating Circular 10) as well as pledge acceptable collateral in an amount sufficient to secure an advance and accrued interest. To assure that sufficient collateral is available for ongoing programs such as the Seasonal Credit Program or for contingency situations; *institutions should maintain a pre-determined amount of collateral pledged* at the Reserve Bank.

One available option is to maintain collateral in a Borrower-In-Custody (BIC) arrangement. Collateral held in such an arrangement may be used to secured advances and/or credit for the discount window, Payment System Risk (PSR) or to the Treasury, Tax, and Loan (TT&L) program. BIC arrangements allow healthy depository institutions to pledge **loans** (including but not limited to commercial real estate, commercial loans, one-to-four family real estate mortgage loans, consumer loans, student loans) as collateral to the Federal Reserve. Custody and servicing of the loans are maintained at the participating depository institution thus avoiding the expense and burden of submitting loan documentation directly to the Federal Reserve.

## **II ELIGIBILITY**

At a minimum, the application is evaluated based on the financial condition and risk controls of the institution:

- CAMELS composite rating of “1” or “2” (Composite ratings of “3” are generally acceptable)<sup>1</sup>
- “Adequately” or “Well” capitalized as evidenced by most recent capital ratios
- Asset quality is satisfactory
- Management, internal controls, and the audit function is considered satisfactory

## **III APPLICATION PROCESS**

### ***PREREQUISITES***

As noted BIC arrangements are available only to institutions that have completed the lending documents in the form of Operating Circular 10 (Lending) and/or are participating in the United States Treasury Department TT&L Program and have completed the Treasury’s documentation.

### ***REQUIRED FRB DOCUMENTATION***

- 1. Application for Borrower-in-Custody of Collateral Arrangement**  
[http://www.frbdiscountwindow.org/12\\_bicappform.doc](http://www.frbdiscountwindow.org/12_bicappform.doc)
- 2. Irrevocable Power of Attorney** – This document enables us to act on the institution’s behalf to negotiate the collateral under the provision of Operating Circular #10.  
[http://www.frbdiscountwindow.org/12\\_PowerofAttorney.doc](http://www.frbdiscountwindow.org/12_PowerofAttorney.doc)
- 3. Appendix A** - This document is subject to terms of the Letter of Agreement for OC10 and indicates the physical location of the loan documents and the type of loans that are being pledged.

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<sup>1</sup> FBO and corresponding branches are in satisfactory condition.

The Appendix A is also completed on the applying institution's bank letterhead.  
[http://www.frbdiscountwindow.org/12\\_appainst.doc](http://www.frbdiscountwindow.org/12_appainst.doc)

4. **Email BIC Agreement (eBIC)** - This document allows financial institutions to designate individuals authorized to pledge collateral via email. [http://www.frbdiscountwindow.org/12\\_ebic.pdf](http://www.frbdiscountwindow.org/12_ebic.pdf)
5. Your **Bank's internal credit risk ratings definition** - This is reviewed to determine underwriting methods used by the pledging bank to assess credit risks and potential loss.
6. Your Bank's Internal Loan Policy handbook and/or guidelines

If the loans are held by a third party custodian, including subsidiaries or affiliates, the **Form of Agreement for Third-Party Custodian to Hold Collateral** must be completed.  
<http://www.frbdiscountwindow.org/letterscustodian.doc>

The completed Application for BIC and related required documents should be mailed to:

**Credit and Risk Management**  
**Federal Reserve Bank of San Francisco**  
**101 Market Street, MS 830**  
**San Francisco, CA 94105**

### **APPROVAL**

Normally, the Credit and Risk Management department of the Federal Reserve Bank of San Francisco provides written response to a BIC application within 30 days. The application and the documents submitted are reviewed for completeness and acceptability. Once deemed satisfactory, the approval letter will state applicable margins and, if applicable, acceptable risk ratings for each loan and contact name.

Credit and Risk Management assigns a PM (Portfolio Manager) to assist in handling all aspects of the BIC arrangement. The PM is the central point of contact for all questions and administration of the arrangement. Questions concerning acceptable loans, compliance requirements, as well changes in business needs (adding or deleting an arrangement) should be directed to the assigned PM.

Pledging may begin immediately upon receiving written approval. Prior to the initial pledge, the bank should submit examples of the following for accuracy and review:

- Example of a BIC1 Transmittal form (see section IV Collateral Reporting for further explanation)  
[http://www.frbdiscountwindow.org/12\\_bictmpl.doc](http://www.frbdiscountwindow.org/12_bictmpl.doc)
- Example of proposed pledge listing (see Attachment 1 for further explanation)

Two months after the first pledge has been processed, your institution **is required** to submit the **Audit Certification** which certifies compliance with BIC guidelines. See Attachment 2 or [http://www.frbdiscountwindow.org/12\\_acert.doc](http://www.frbdiscountwindow.org/12_acert.doc). Contact your PM if additional time is required due to business reasons.

### ***CONTINUING REVIEW OF ELIGIBILITY***

Credit and Risk Management (CRM) staff conducts in-house reviews of the pledging institution to verify annual eligibility for the program. The review includes an analysis of an institution's CAMELS ratings, Prompt Corrective Action Designation, capital levels and ratios, on-site inspection results, and other supplemental information.

## **IV COLLATERAL REPORTING**

***On a monthly basis***, participating depository institutions are required to submit the following:

- BIC-1 Collateral Transmittal form ([http://www.frbdiscountwindow.org/12\\_bictmpl.doc](http://www.frbdiscountwindow.org/12_bictmpl.doc)) and
- Updated listing of pledged loans with updated loan balances (this may include new loans as well as removal of loans that are ineligible, paid off, or matured).

### ***REPORTING METHOD***

All BIC1 transmittal forms with the pledge listing must be submitted via email to [sf.crm@sf.frb.org](mailto:sf.crm@sf.frb.org) by an individual listed on the eBIC Agreement.

### ***REPORTING FORMAT***

Currently pledge listings can be submitted in the following formats:

1. Automated Loan Deposit (ALD) – Federal Reserve conforming format
2. or Group Deposit (GD) non-conforming but acceptable formats:
  - Text (fixed width),
  - Excel spreadsheet,
  - Access database,
  - Adobe PDF.

See formatting parameters in Attachment 1 for details on acceptable loan listings. Use of ALD formatting results in more accurate valuation and potentially higher collateral values.

### ***REPORTING REQUIREMENTS***

When a new BIC-1 transmittal and collateral listing is received, collateral from the previous listing is released and new collateral is deposited. Newly originated loans may be included on the monthly listing and transmittal. Matured, paid, past due, or loans which are otherwise unacceptable must be removed from the monthly listing and transmittal.

The outstanding loan balance reported for each loan must represent the institution's interest in the principal balance<sup>2</sup>.

### ***ACCELERATED REPORTING***

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<sup>2</sup> Amounts that are unearned, rebate-able, or have been sold (participated out), must be subtracted out from the pledge listing.

If deemed appropriate this Reserve Bank may require an accelerated reporting schedule. In addition, if the pledged portfolio value decreases more than 10% (**10 Percent Rule**) in any given reporting period an interim report (in between the regular reporting periods) with a new BIC-1 and detail pledge listing must be submitted immediately to the Reserve Bank.

### **RELEASE OF COLLATERAL**

An institution may request release of pledged loans or a pool of specific loans upon written request identifying the loans for release. Alternatively, an institution may submit an updated BIC-1 transmittal and loan listing so that collateral from the previous deposit is released.

## **V ONGOING COLLATERAL MAINTENANCE**

Collateral documents must be sufficient to evidence an extension of credit. For pledged loans, documents must remain housed in the location designated in the Application and/or as stated in the Appendix A. Removal and relocation without the expressed written approval of the Federal Reserve Bank of San Francisco is prohibited. Exceptions may include loans removed due to payoff, downgraded to an unacceptable rating, matured loans, or loans that have been determined to be unacceptable (by the Reserve Bank, institution management, internal audit, credit review, or other regulatory agency).

If collateral is moved to an affiliate's location, or any other party for custody, advanced written notice is required to ensure the proper legal documentation is executed.

All documents must be appropriately stored (e.g. in a fire-resistant environment with controlled access / security). Ideally, the collateral is maintained in a vault area, where access is restricted to specific individuals and use of files is recorded.

### **LEGAL DOCUMENTS**

At least one of the following original loan documents is required, in order of desirability (see Table 1 below). Depending on circumstances (e.g. complex syndications, participations, and/or acquired loans), other documents may be acceptable. In that regard, please contact your Portfolio Manager at the Federal Reserve.

- Original executed promissory note or original participation certificate
- Original credit / loan / participation / syndication agreement (applicable for noteless agreements if Agent)
- Copy of credit / loan / participation / syndication agreement (applicable for noteless agreements if Not Agent)

For certain loans (e.g. auto loans) the original Certificate of Title must also be maintained unless prior arrangements have been made. In certain states with electronic titles, this may not be applicable.

### **AVAILABILITY OF CREDIT AND SUPPORTING DOCUMENTS**

The location and availability of certain credit and supporting documents are required. These should be maintained at the location designated on the Appendix A. However, removal in the normal course of business is acceptable (e.g. servicing, credit review, etc) as long as they are returned after use.

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In addition, if requested by Reserve Bank staff, these documents must be available for review. If documents are imaged, access to imaged files is sufficient and access must be made available during periodic inspections.

**TABLE 1: LEGAL, CREDIT, AND SUPPORTING DOCUMENTATION REQUIREMENT MATRIX**

The matrix below shows minimum<sup>3</sup> required documents (Y = Yes, N/A=Not Applicable, A = As Applicable):

	Personal Loans	Auto Loans	1-4 Family Mortgages	Home Equity	Coml. Loans	Coml. Real Estate	Location <sup>3</sup>
<b>Legal Documents</b>							
Originals of:							<i>Required:</i> Centralized in designated location according to Appendix A
• Promissory Note	Y	Y	Y	Y	Y	Y	
• Modifications/ change	Y	Y	Y	Y	Y	Y	
• Certificate of Title	N/A	Y	N/A	N/A	N/A	N/A	
Images/copies/originals of:							<i>Preferred:</i> Centralized in designated location according to Appendix A
• Deed of Trust or Mortgage	N/A	N/A	Y	Y	A	Y	
• Guarantor Agreements	A	A	A	A	A	A	
• Title Policy Search	N/A	N/A	Y	Y	A	Y	
• Credit/loan/participation /syndication agreement	N/A	N/A	N/A	N/A	Y	Y	
<b>Supporting Documents</b>							
Images/copies/originals of:							<i>Preferred:</i> Centralized in designated location according to Appendix A
• Appraisal	N/A	N/A	Y	Y	A	Y	
• UCC Filing	A	N/A	N/A	N/A	A	A	
• Corporate/partnership resolution to borrow	N/A	A	N/A	N/A	A	A	
<b>Credit Documents</b>							
Images/copies/originals of:							<i>Optional:</i> In Centralized Location or Branch Level
• Underwriting analysis and signed approvals	Y	Y	Y	Y	Y	Y	
• Internal credit review memorandum &/or write ups	A	N/A	N/A	N/A	A	A	
• Financial Statements	A	A	A	A	Y	Y	
• Credit Reports	Y	Y	Y	Y	A	A	
• Evidence of Insurance	N/A	Y	Y	Y	A	Y	
• Environmental Reports	N/A	N/A	N/A	N/A	A	Y	
• Tax Returns	A	A	A	A	A	A	
• Correspondence with Borrower	Y	Y	Y	Y	Y	Y	

<sup>3</sup> Minimum requirements for a BIC arrangement and subject to change according to direction/instruction from FRB. FRB reserves the right to request relocation and/or delivery of documents as part of on-going requirements or during inspection. Additionally, your institution policy on records/file management may exceed the Minimum requirements. Consult your PM or Credit and Risk Management directly for additional guidance.

### **COLLATERAL IDENTIFICATION**

Pledged loans must be clearly identified as collateral for the Federal Reserve Bank of San Francisco. This is accomplished by all of the following:

- Labeling file cabinet(s) which contain the documents
- Posting a highly visible sign in the area where the pledged loans are located, with wording such as "Some or all of these loans are pledged to the Federal Reserve Bank of San Francisco."
- Electronic notation to flag pledged loans on the Bank's loan trial system. This notation may consist of a numerical or alpha code.

## **VI TYPES OF LOANS INELIGIBLE FOR PLEDGE**

- Loans to an affiliate of a financial institution (includes consumer finance companies).
- Loans collateralized by stock of an affiliate.
- Loans issued to an Employee Stock Option Plan (ESOP) or secured by ESOP stock
- Loans already pledged under a specific or blanket lien unless expressly subordinated to the Federal Reserve Bank
- Loans to foreign or domestic entities that are not denominated in U.S. dollars.<sup>4</sup>
- Loans classified by internal/external auditors (i.e. special mention, substandard, doubtful, loss) or by a supervisory agency.
- Consumer loans or one-to-four mortgage loans more than 60 days past due.
- Commercial or Commercial Real Estate loans more than 30 days past due.
- Loans with unresolved concerns regarding hazardous waste contamination.
- Loans that have assignability or transferability restrictions.
- Loans executed by individuals with outstanding judgment, tax liens, bankruptcies or foreclosures.

## **VII ON-SITE INSPECTION AND ANNUAL REVIEW OF ELIGIBILITY**

Within six months of acceptance into the BIC program and periodically thereafter, there will be an on-site inspection of pledged collateral. Federal Reserve Bank staff will review the premises, inventory pledged loans, and establish that the collateral is clearly and properly identified as pledged to the Federal Reserve Bank of San Francisco. Written notice is provided approximately two weeks prior to the scheduled arrival date.

Following the inspection, findings will be discussed with the official(s) responsible for the collateral and the institution's senior management during an exit meeting. This meeting will cover the results of the inspection, including any exceptions found, suggestions, and any course of action. Within one month of the review, a letter confirming the results of the review will be sent to the officer(s) responsible for the pledge of the collateral.

Should the review uncover severe breaches of BIC policy, participation in this program may be terminated.

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<sup>4</sup> Foreign Obligor Loans - In general, foreign obligor loans are not accepted as collateral unless a legal opinion is submitted to and deemed satisfactory by the Reserve Bank. Foreign obligor loans are defined as commercial or commercial real estate loans to entities incorporated outside of the U.S. or whose principal place of business or main office is outside of the U.S. For loans that rely on the strength of guarantors, the domicile of the guarantor determines the classification (e.g., loans to U.S. shell companies that are guaranteed by foreign parents should be considered foreign).

## **VIII AUDIT CERTIFICATION**

An Audit Certification certifies that your institution is in compliance with the BIC Guidelines herein and terms of Operating Circular 10. An initial certification is required two months of an institution initiating a pledge.

See Attachment 2 for Audit Certification or [http://www.frbdiscowindow.org/12\\_acert.doc](http://www.frbdiscowindow.org/12_acert.doc)

### ***CERTIFICATION SCOPE***

The certification is intended to provide assurances that management at the depository institution is knowledgeable of the pledging arrangement with FRBSF and exercises due diligence in complying with the BIC arrangement. Each certification is intended to encompass all loan types designated as pledged in a single location (e.g. address). An institution with multiple BIC sites (locations / addresses) needs to provide a certification for each location.

### ***CERTIFICATION AUTHORITY***

Only an institution's internal or external auditor and/or responsible director of the Audit Function (appointed by the Board of Directors) is authorized to sign the certification. For smaller institutions (e.g. less than \$500 million in deposits), the certification may be signed by an executive officer. Consult your assigned PM for details.

### ***CERTIFICATION FREQUENCY***

A certification must be received annually or as requested not exceeding 18 months from the previous certification.

## **IX TERMINATION OF THE BIC AGREEMENT**

The participating institution may terminate the BIC Agreement by giving written notice of termination. When given by the Federal Reserve Bank of San Francisco, the notice is effective immediately. When notice is given by the participating institution, the notice is effective when received by the Credit and Risk Management department. The rights and liabilities of the parties under the BIC arrangement survive any termination of the BIC arrangement until all Obligations of the Borrower to the Federal Reserve Bank of San Francisco that arose before termination have been satisfied in full in immediately available and finally collected funds.

Termination is not effective until the BIC participant at its expense, delivers to the Bank collateral and any relevant documents, including endorsements, assignments, or powers of attorney, that the Bank requires to secure any outstanding Obligations

## **X ADDITIONAL INFORMATION AND CONTACTS**

Additional information on the BIC arrangement may be obtained by contacting your assigned Portfolio Manager (PM), or by contacting Credit and Risk Management at (866) 974-7475 or emailing at [sf.crm@sf.frb.org](mailto:sf.crm@sf.frb.org).

Direct written correspondence to the Federal Reserve Bank of San Francisco, Credit and Risk Management Department, 101 Market St., MS 830, San Francisco, CA 94105.

Additional information, forms, and updates are also available at the Federal Reserve Discount Window website at

[www.frbdiscountwindow.org](http://www.frbdiscountwindow.org)

Choose “Select Your FRB” -> “San Francisco” -> “Borrower-In-Custody Program”

## ATTACHMENT 1

### EMAIL BIC LOAN REPORTING REQUIREMENTS AND SPECIFICATION

*Below are instructions for preparing a pledge listing/collateral trial to be accompanied with a BIC1 reporting form. Two options are presented:*

*Option A: Group Deposit (GD) specifications*

*Group Deposit specifications have general reporting requirements and thus require only limited fields of loan detail information for each pledged loan. For BICs submitted according to the Group Deposit specification, the assigned margin will correspond to the lowest margin for the asset type.*

*Option B: Automated Loan Detail (ALD) specification*

*Use of the Automated File Detail specification results in more accurate margins being assigned to individually pledged loans. However, the submission must conform precisely to file specifications. When the specifications are fully implemented, this approach also assists in monitoring and compliance with BIC policies.*

***Email of confidential information should be encrypted through FRB Secure Email service provided by Zix Corporation<sup>5</sup>.***

#### A. GROUP DEPOSIT SPECIFICATIONS

The Group Deposit specification allows the detailed pledge listing to be in most formats, including text (fixed width), Excel spreadsheet, Access database, Adobe PDF, etc. The detail pledge listing should be constructed so that a print out yields a report listing of loans.

I Page Header

1. Institution Name
2. ABA Number
3. Identified as "Loans pledged to the Federal Reserve Bank of San Francisco"
4. Principal Balance As-Of Date

II Report Footer

1. Total Number of Loans Pledged
2. Total Outstanding Principal Balance

<sup>5</sup> If your institution is also a Zix client, you will receive the e-mail message directly in your mailbox. If your institution is not a Zix client, you will receive a message in your mailbox with instructions on how to retrieve the encrypted message and a link to a secure portal site called the FRSecure Message Center. When sending confidential information to Credit & Risk Management, secure e-mails should be sent via FRSecure Message. For further information on the FRSecure Message Center, click on the link, <https://secureemail.federalreserve.com/>, or contact your Portfolio Manager.

III Loan Detail Record

1. Obligor Number
2. Obligor Name
3. Internal Risk Rating
4. Maturity Date
5. Interest Rate
6. Original Par Amount
7. Current Par Amount (As Amended)
8. Current Value (Outstanding Principal Balance)
9. Last Payment Date

***Directions for Submitting Group Deposit Loan Detail (Collateral Trials)***

Prior to submitting the pledge, please be sure that all required legal documents for a BIC arrangement are in place. For most institutions, this includes Appendix A, Power of Attorney, and eBIC Agreement.

A BIC-1 form ([http://www.frbdiscountwindow.org/12\\_bictmpl.doc](http://www.frbdiscountwindow.org/12_bictmpl.doc)) must accompany each pledge listing. It is the responsibility of the pledging institution to ensure that it is updated and submitted monthly. When updating the pledge, loans no longer eligible must be removed from the listing while new loans that meet eligibility criteria may be added.

Please email with the attached BIC-1 and the loan detail listing to:

Email To: [sf.crm@sf.frb.org](mailto:sf.crm@sf.frb.org)  
Subject line: <Name of depository institution>-BIC1  
Example: Bank of the Community-BIC1

**B. AUTOMATED LOAN DETAIL SPECIFICATIONS**

Description: On a periodic basis (at least monthly), a text file is received from a depositor containing loans owned by the depositor and held either on site at the depositor's location (BIC) or at a third party custodian. Specifications and detailed instructions on file requirements: [http://www.frbdiscountwindow.org/ald\\_specs.doc](http://www.frbdiscountwindow.org/ald_specs.doc)

**GETTING STARTED GUIDE EXAMPLE: Bank ABC**

This *example* is intended to provide direction for loans identified under a BIC arrangement and reporting them in conformance with Automated Loan Deposit (ALD) specifications.

Programming

Resources: 1) Experience with queries in MS Access and Fidelity MSP Passport (the bank's loan trial system)  
2) Familiarity with Bank ABC's credit and FRB BIC Policies  
- Typically individuals with experience extracting, reformatting, and conditioning (cleaning) data for **FHLB** pledges, securitizations, and other FRB pledges.

***Technical information: Example Using Fidelity MSP***

Loan Trial System: Mortgage Portfolio serviced by Fidelity MSP  
Query Interface: Fidelity Passport (add-on) for Windows interfaces with the mainframe.  
Other: MS Access used to reformat text file according to ALD Specifications

1. Using Fidelity Passport, select the necessary fields (loan description elements/terms) according to the ALD requirements (see [http://www.frbdiscountwindow.org/ald\\_specs.doc](http://www.frbdiscountwindow.org/ald_specs.doc))
2. The fields of loan information are downloaded into a flat (text) file and subsequently imported into MS Access as a table
3. As needed use queries and SQL scripts to reformat the flat file so that the layout conforms to ALD requirements, e.g. adding field headers and footers, ordering of fields of information, spacing, and decimal places.
4. Program ALD edits into MS Access in order to screen out ineligible loans and/or loans that should not be pledged.
5. The finished table is then exported as a text file, renamed, and then encrypted using Zix mail.
6. An encrypted Zip email with the text file attached is sent to the CRM mailbox each month as a pledge.

***Estimated Programming Time - Two weeks.***

***Pitfalls*** Over reliance on the loan servicing group based on their knowledge of the loan trial system. Despite knowledge of the loan trial system, loan servicing staff may have insufficient expertise in credit and BIC requirements to extract a clean file with the “eligible” loans only.

Additionally, staff in servicing may only be proficient in loans that they handle routinely, thereby reducing their effectiveness if loans need to be consolidated from multiple service sites.

**ATTACHMENT 2**

**AUDIT CERTIFICATION FOR BORROWER IN CUSTODY (BIC) ARRANGEMENT**

**DIRECTIONS:** This certification is required within 2 months of an initial BIC pledge. Subsequent recertifications are generally required once every 12 months. This form must be completed by internal audit, external audit, or responsible director over the Audit Function appointed by your Board of Directors.

I CERTIFY THAT I AM IN RECEIPT OF AND HAVE REVIEWED THE BORROWER-IN-CUSTODY GUIDELINES. FURTHER, I ATTEST THAT ALL RELEVANT INTERNAL POLICIES AND PROCEDURES HAVE BEEN REVIEWED AND EXAMINED FOR BORROWER-IN-CUSTODY PROGRAM CONFORMANCE AND CONFIRM THIS INSTITUTION TO BE IN COMPLIANCE.

**INSTITUTION NAME:** \_\_\_\_\_

**APPLICABLE COLLATERAL LOCATION (Address(s)) AND LOAN TYPE(S) (Attach as necessary):**

\_\_\_\_\_  
\_\_\_\_\_

**AUTHORIZED SIGNATURE:** \_\_\_\_\_

**PRINT NAME** \_\_\_\_\_

**TITLE** \_\_\_\_\_ **DATE** \_\_\_\_\_

**PLEASE RETURN THIS COMPLETED AND SIGNED CERTIFICATION TO:**

CREDIT AND RISK MANAGEMENT  
FEDERAL RESERVE BANK OF SAN FRANCISCO  
101 MARKET STREET, MAILSTOP 830  
SAN FRANCISCO, CA 94105