

Please see the July 30, 2008 Federal Reserve announcement of a collateral requirement for long-term advances.

Please see the March 30, 2009 Federal Reserve announcement on changes to the collateral margins table, effective on April 27, 2009.

Federal Reserve System Discount and PSR Collateral Margins Table* Effective: April 27, 2009** Changes can be viewed on page 2						
Collateral Category	Lendable Value for Securities or Instruments with Market Prices /1 (% of Market Value)			Lendable Value for Securities or Instruments if Market Price Not Available (% of Par or Outstanding Balance)	Lendable Value for Loans Individually Deposited at FRS/7 (% of Market Value)	Lendable Value for Loans Not Individually Deposited at FRS/8 (% of Outstanding Balance)
	Duration Buckets					
	0 to 5	>5 to 10	>10			
U.S. Treasuries and Fully Guaranteed Agencies:						
Bills, Notes, Bonds, Inflation Indexes	98%	97%	93%	90%		
Zero Coupons, STRIPS	98%	95%	90%			
Government Sponsored Enterprises:						
Bills, Notes, Bonds, Inflation Indexes	97%	96%	92%	85%		
Zero Coupons, STRIPS	96%	94%	89%			
FDIC Temporary Liquidity Guarantee Program (TLGP):						
Notes, Bonds - US Dollar Denominated	97%	96%	92%	85%		
Notes, Bonds - Foreign Denominated /2	92%	91%	87%			
Zero Coupons - US Dollar Denominated	96%	94%	89%			
Commercial Paper/Certificates of Deposit		97%		95%		
International Agencies:						
Bills, Notes, Bonds - US Dollar Denominated	97%	95%	93%	80%		
Bills, Notes, Bonds - AAA - Foreign Denominated /2	92%	90%	85%			
Zero Coupons, STRIPS	94%	92%	86%			
Brady Bonds - US Dollar Denominated	95%	92%	88%	60%		
Brady Bonds - Foreign Denominated /2	90%	87%	83%			
Foreign Governments - US Dollar Denominated	97%	95%	90%	75%		
Foreign Governments - Foreign Denominated /2	92%	90%	85%			
Foreign Government Agencies - US Dollar Denominated	97%	95%	90%	75%		
Foreign Government Agencies - AAA - Foreign Denominated/2	92%	90%	85%			
Municipal Bonds - US Dollar Denominated	97%	95%	92%	75%		
Municipal Bonds - AAA - Foreign Denominated /2	90%	85%	80%			
Corporate Bonds -US Dollar Denominated	97%	95%	93%	80%		
Corporate Bonds - AAA -Foreign Denominated /2	92%	90%	85%			
German Jumbo Pfandbriefe - AAA - US Dollar Denominated	96%	92%	90%	60%		
German Jumbo Pfandbriefe - AAA - Foreign Denominated/2	92%	90%	85%			
Asset-Backed Securities - AAA (includes Collateralized Loan and Debt Obligations)	98%	96%	93%	85%		
Asset-Backed Securities - non AAA (excludes Collateralized Loan and Debt Obligations)	97%	95%	92%	80%		
Commercial Mortgage-Backed Securities - AAA	97%	95%	92%	80%		
Mortgage Backed Securities (includes agency and private label)	98%	96%	93%	90%		
Collateralized Mortgage Obligations - AAA (includes agency and private label)	97%	95%	92%	80%		
Trust Preferred Securities	94%	92%	90%	70%		
Mutual Funds (tcuux, tcudx, tcuxx) /5 /6		90%				
Government Sponsored Enterprise Stock (FNMA, FHLM) /6		87%				
Bankers Acceptances, Certificates of Deposit, and Commercial Paper		97%		95%		
Commercial and Agricultural Loans:						
Minimal Risk Rated /3					90%	80%
Normal Risk Rated /4					87%	65%
Agency Guaranteed Loans					93%	90%
Commercial Real Estate Loans					87%	65%
Construction Real Estate Loans					87%	65%
1-4 Family Residential Mortgages					91%	70%
Home Equity					89%	50%
Consumer Loans - Autos, Private Banking, Installment, etc.					87%	65%
Consumer Loans - Credit Card Receivables, Student Loans						60%
Consumer Loans - SubPrime Credit Card Receivables						45%

* This document is for informational purposes only and subject to change without notice. It is not binding on the Federal Reserve System in any particular transaction.

**Please see our 'Collateral FAQs' for additional information.

/1 New issues are valued at 90 percent of par value until they are priced by the Federal Reserve System's pricing vendor(s).

/2 Contact your local Reserve Bank for a list of the foreign denominations currently acceptable.

/3 Minimal Risk is defined as investment grade.

/4 Normal Risk is defined as below investment grade but still a "pass-credit" from a regulatory standpoint.

/5 Margin only for Credit Union Mutual Funds. Margin must be developed on a fund by fund basis.

/6 The duration buckets do not apply to the mutual fund or GSE stock margins.

/7 Pledged loan data received using electronic files formatted according to FRS's specifications (Automated Loan Deposit - ALD) and certain loans held in FRS Vaults.

(Note: Information on Automated Loan Deposit (ALD) is available at www.FRBDiscountWindow.org/ald.cfm)

/8 Pledged loan data received using paper reports or electronic files in a format determined by pledging institution.

Change History

Effective Date	Change(s)
12/16/2005	The margin for group deposited Commercial and Agricultural Loans that are Normal Risk Rated changed from 80% to 75%.
9/22/2006	A 97% margin was established for Bankers Acceptances, Certificates of Deposit, and Commercial Paper with market prices and a duration of 0-5 years.
8/17/2007	Parenthetical clarifications were made.
4/27/2009	Collateral Margins were established for senior unsecured debt issued under the FDIC's Temporary Liquidity Guarantee Program (TLGP)
4/27/2009	<p style="text-align: center;">Lendable values were changed for the following types of group deposited loans:</p> <p style="text-align: center;">Commercial and Agricultural Loans (Normal Risk Rated): from 75% to 65%</p> <p style="text-align: center;">Commercial Real Estate Loans: from 75% to 65%</p> <p style="text-align: center;">Construction Real Estate Loans: from 75% to 65%</p> <p style="text-align: center;">1-4 Family Residential Mortgages: from 85% to 70%</p> <p style="text-align: center;">Home Equity: from 85% to 50%</p> <p style="text-align: center;">Consumer Loans - Autos, Private Banking, Installment, etc.: from 80% to 65%</p> <p style="text-align: center;">Consumer Loans - Credit Card Receivables, Student Loans: from 75% to 60%</p> <p style="text-align: center;">Consumer Loans - Subprime Credit Card Receivables: from 60% to 45%</p>