

FEDERAL RESERVE BANK OF SAN FRANCISCO

BORROWER-IN-CUSTODY GUIDELINES

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I. INTRODUCTION

To obtain advances through the Discount Window, an institution must complete the appropriate Operating Circular No. 10 (OC-10) lending documentation as well as pledge acceptable collateral sufficient to secure advances and accrued interest. On an ongoing basis, institutions are encouraged to pledge a sufficient level of collateral to the Federal Reserve Bank of San Francisco (FRBSF) to cover their anticipated contingency liquidity needs.

One available option is to pledge collateral through the Borrower-In-Custody (BIC) arrangement. A BIC arrangement allows healthy institutions to pledge a variety of loan types, including, but not limited to commercial real estate, commercial loans, one-to-four family real estate mortgage loans, consumer loans, and student loans as collateral to the FRBSF. The participating institution maintains custody and servicing of the loans, thus avoiding the need to send loan documentation directly to the FRBSF. Additional information on collateral eligibility, valuation and pledging can be found in the [Federal Reserve Bank Discount Window](#) (FRB Discount Window) website under [Collateral](#).

II. ELIGIBILITY

An institution must apply to FRBSF to participate in the BIC program. At a minimum, the institution must be eligible to borrow from the Discount Window under the Primary Credit program and have acceptable controls in place to ensure satisfactory compliance with the BIC Program.

III. APPLICATION PROCESS

PREREQUISITES

BIC arrangements are available to institutions with completed [Operating Circular No. 10](#) documents on file.

REQUIRED FRBSF DOCUMENTATION

1. [Application for Borrower-in-Custody of Collateral Arrangement](#)
2. [Irrevocable Power of Attorney](#): This document enables us to act on the institution's behalf to negotiate the collateral under the provision of OC-10.
3. [Appendix A](#): This document is subject to terms of the Letter of Agreement for OC-10 and indicates the physical location of the original hardcopy loan documents and the type of loans that are being pledged. This includes any legal documents held by third-party custodians. In the case of loans in electronic form, indicate where the loans are maintained (internal or external). Institutions are required to execute the Appendix A on their letterhead.
4. **The institution's internal loan policy handbook and/or guidelines including the internal credit risk rating definitions**: To determine underwriting methods used by the pledging institution in assessing credit risks and potential losses of loans.
5. If the loans or any legal agreements 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. In addition, the corresponding servicing agreement between the institution and custodian must be submitted for review.

6. If the institution originates loans and leases that are signed and stored electronically, and/or signed on paper and then imaged and stored electronically with the paper original destroyed, an [Electronic Collateral Attestation and Questionnaire](#) (Electronic Collateral Questionnaire) must be completed. It is expected that the institution has reasonable processes and procedures in place, governing the use of electronic collateral¹. If your institution plan to pledge electronic collateral in the future, please contact Credit Risk Management at (866)974-7475 or sf.crmcco@sf.frb.org.
7. [Test BIC Pledge Listing](#): A BIC pledge listing test file is required upon approval of the BIC application. (For further information and links to templates, refer to item IV. Collateral Reporting below.)

The completed BIC Application and related required documents should be emailed to sf.crmcco@sf.frb.org. Once emailed, documents that require a notary, such as the **Irrevocable Power of Attorney**, the original wet signature document should be mailed to:

Credit Risk Management, Supervision + Credit
Federal Reserve Bank of San Francisco
101 Market Street
San Francisco, CA 94105

PERFECTION OF SECURITY INTEREST

Upon receipt of all required documentation, FRBSF will file a UCC-1 Financing Statement with the following language in order to perfect security interest in the pledged collateral:

“All accounts, chattel paper, inventory, equipment, instruments, investment property, general intangibles, documents, and all assets, now owned or hereafter acquired, that are identified, from time to time, by Debtor to Secured Party in writing, by electronic means (including by CD-ROM) or by any other means agreed by the parties, as collateral securing the obligations of Debtor to Secured Party under a written agreement between the parties, and all proceeds thereof; and all collateral, guarantees, letters of credit, surety bonds and other supporting obligations pertaining to the foregoing, and all proceeds thereof.”

If FRBSF is not in senior lien position, we will seek to perfect our security interest through one of the following methods:

- [Intercreditor Agreement](#) – an agreement between other lien holders, the depository institution and FRBSF to provide FRBSF with a senior lien position on certain assets.
- [Release Agreement](#) – the entity with the superior lien forgoes their security interest in the collateral in question with a formal writing to FRBSF.
- [Subordination Agreement](#) – an agreement between the senior lienholders and FRBSF where the senior lienholder approves the subordination of the security interest to FRBSF.
- [Termination of Liens](#) – the institution may request that the senior lien holder terminates its lien. Verification of termination is required.

An application will not be approved until such arrangements are finalized. The institution may want to initiate contact with the lien holder to expedite the process.

¹ E.g. If the institution’s practice is to originate electronically and/or image and destroy physical legal documentation which is stored in electronic form as defined in Attachment: Table 1 - Legal, Supporting/Collateral and Credit Documentation Requirement Matrix, processes and procedures must be outlined in the institution’s internal policy and/or procedures.

APPROVAL

FRBSF will review the application and the documents submitted for completeness and acceptability. If applicable, the approval letter will state the loan types and risk ratings that are eligible to be pledged. The Credit Risk Management department (CRM) will make a determination on a BIC application typically within 30 days.

Two months after FRBSF has processed the first pledge, and annually thereafter, the institution is required to submit the [Audit Certification](#) and the [Collateral Schedule Confirmation](#). The Audit Certification certifies compliance with BIC guidelines. In the Collateral Schedule Confirmation, the institution's executive management attests that controls are in place to give reasonable assurances about the accuracy of the data submitted.

IV. COLLATERAL REPORTING

Generally, on a monthly basis, participating institutions are required to submit the following through encrypted email via the [Federal Reserve Secure Message Center Zix](#)²:

- [Collateral Transmittal & Custody Receipt for Pledge of Loans \(BIC-1 Form\)](#).
- Updated listing of pledged loans with current principal balances and terms of the loan. (This may include new loans and/or the removal of loans that are ineligible, paid off, or matured.) The pledge listing should be segregated by collateral location, loan type, and/or loan documentation format (Original vs. Electronically if applicable) as summarized on the BIC-1 Transmittal.
- BIC-1 Form with the pledge listing must be sent to sf.crm@sf.frb.org by an individual listed on the Official OC-10 Authorization List.

REPORTING FORMAT

Beginning in 2019, BIC participants that have met/meet the following conditions will be considered to be "in-scope."

- All depository institutions that are controlled (12 CFR 225.2(e)) by a Bank Holding Company (12 CFR 225.2(c)(1)) (including a Financial Holding Company (12 CFR 225.81)) or an Intermediate Holding Company (12 CFR 252.2(y)) with Fifty Billion Dollars (\$50,000,000,000) or more in total consolidated assets, defined as the average over the last four calendar quarters;
- All Foreign Banking Organizations (12 CFR 211.21(o)(1));
- All other domestic depository institutions with Fifty Billion Dollars (\$50,000,000,000) or more in total consolidated assets, defined as the average over the last four calendar quarters; or
- An institution that voluntarily becomes an in-scope institution.

In-scope institutions are required to report additional loan fields using defined file formats. Information regarding the requirements for in-scope institutions can be found in the Federal Reserve Bank's Discount Window website under [Pledging Collateral](#). File formatting requirements can be found here: [In-Scope File Format Specifications and Definitions](#).

²Email of confidential information should be encrypted through the FRB Secure Email service provided by Zix Corporation. If the institution is also a Zix client, it will receive the e-mail message directly. If the institution is not a Zix client, an email with instructions on how to retrieve the encrypted message with a link to a secure portal site called the FRSecure Message Center. For additional information on the [FRSecure Message Center](#).

Institutions that do not meet the conditions for being in-scope can submit monthly collateral pledges using the [Pledge Listing Template](#) available on the FRB Discount Window website for the [San Francisco District](#). The pledge listing template is an Excel workbook with specific pre-formatting and field requirements. Out-of-Scope general reporting requirements is also found under [Pledging Collateral](#).

Please email the attached BIC-1 Form and the detailed pledge listing to:

Email To: sf.crm@sf.frb.org
Subject line: <Name of depository institution>-BIC1, Month and Year
Example: Bank of ABC-BIC1, July 2020

REPORTING REQUIREMENTS

When a new BIC-1 Form and collateral listing is received and approved, collateral from the previous listing is released and additional collateral is deposited. Loans that are matured, paid off, past due, and loans which are otherwise unacceptable must be removed promptly from the monthly listing and Form.

The current principal balance reported on the pledge listing for each loan must represent the institution's interest only. Amounts that are unearned, rebate-able, or have been sold or participated out must be subtracted from the reported balances on the pledge listing.

ACCELERATED REPORTING

If the pledged portfolio value decreases by more than 10% (*10 Percent Rule*) at any given time between reporting periods, an interim report with a new BIC-1 Form and detailed pledge listing must be submitted immediately to FRBSF. Additionally, if necessary, FRBSF may request the institution to submit an accelerated BIC-1 Form and accompanying pledge listing.

RELEASE OF COLLATERAL

An institution may request release of pledged loans by submitting an updated BIC-1 Form and pledge listing. This releases collateral from the previous deposit.

V. ONGOING COLLATERAL MAINTENANCE REQUIREMENTS

Loan documents must be sufficient to evidence an extension of credit. For pledged loans, documents must remain housed in the location designated on the institution's Appendix A.

STORAGE OF COLLATERAL

All loan documentation must be appropriately stored. Physical documents are to be stored in a fire-resistant environment with controlled access, and electronic documents to be stored in an environment with appropriate access controls and backup. Loan documents are generally maintained in an area where access is restricted to specific individuals and use of files is recorded.

LEGAL DOCUMENTS

Original legal documents are required (see [Attachment Table 1 – Legal, Supporting/Collateral and Credit](#)

[Documentation Requirement Matrix](#)). Depending on circumstances (e.g., complex syndications, participations, and/or acquired loans), other documents may be acceptable. In that regard, please contact Credit Risk Management at (866) 974-7475 or sf.crmcco@sf.frb.org

For auto and other loans collateralized through a Certificate of Title, the location of titles must be maintained at the location designated on the Appendix A.

IMAGING AND DESTRUCTION OF LOAN DOCUMENTS

If the institution plans to image and destroy loan documents in the future, please contact Credit Risk Management at (866) 974-7475 or sf.crmcco@sf.frb.org. The institution must have effective procedures and controls in place to ensure authenticity of images prior to completing the [Electronic Collateral Attestation & Questionnaire](#).

CREDIT AND COLLATERAL DOCUMENTS

As noted on [Attachment Table 1 – Legal, Supporting/Collateral and Credit Documentation Requirement Matrix](#) the availability of certain credit and collateral documents are required. This documentation is not required to be in the same location as the legal documents as designated on the Appendix A, however, if requested by FRBSF, it must be readily available.

COLLATERAL IDENTIFICATION REQUIREMENTS

Pledged loans must be clearly identified as collateral for FRBSF. This is accomplished by the following:

- Posting a highly visible sign in the area where the pledged loans are physically located, with wording such as "Some or all of these loans are pledged to the Federal Reserve Bank of San Francisco" and
- Placing an electronic notation to flag pledged loans on the institution's loan trial system. This notation may consist of a numerical and/or alpha code.

RELOCATION OF COLLATERAL

FRBSF requires written notice minimally 30 days prior to removal and relocation of physical collateral. If electronic collateral is pledged, notification must be minimally provided 45 days prior to movement. The written notice must be emailed to sf.crmcco@sf.frb.org and should minimally include the following:

- Date of relocation and estimated time in transit.
- Method of relocation (e.g., third party or internal staff).
- Controls in place to ensure the safeguard of collateral during transit to the new collateral location.
- Description of the new collateral location and controls in place to ensure compliance of the BIC Program guidelines.

SERVICING OF COLLATERAL

Removal of collateral documentation in the normal course of business is acceptable (e.g., servicing, credit review, etc.) provided the documents are tracked and returned after use. The institution's internal procedures must clearly document this process.

VI. CREDIT CARD RECEIVABLES

Credit card receivables (CCR) are acceptable to be pledged as collateral. Please contact Credit Risk Management at (866) 974-7475 or sf.crmcco@sf.frb.org for the application form.

APPLICATION PROCESS

- 1. Application for Credit Card Receivables:** Provide information such as the composition of the credit card portfolio, accurate legal description for pledged accounts, and credit card performance statistics.
- 2. Irrevocable Power of Attorney:** This document enables us to act on the institution's behalf to negotiate the collateral under the provision of OC-10.
- 3. Appendix A:** This document is subject to terms of the Letter of Agreement for OC-10 and indicates the physical location of the original hardcopy CCR documents and the type of collateral being pledged. This includes any legal documents held by third-party custodians. In the case of CCR in electronic form, indicate where these are maintained (internal or external) and/or serviced. Institutions are required to execute the Appendix A on their letterhead.
- 4. The institution's internal policy handbook and/or guidelines including the internal credit risk rating definitions for CCRs:** To determine underwriting methods used by the pledging institution in assessing credit risks and potential losses.
- 5.** If the CCRs or any legal agreements 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. In addition, the corresponding servicing agreement between the institution and custodian must be submitted for review.
- 6.** If the institution originates CCRs signed and stored electronically, and/or signed on paper and then imaged and stored electronically with the paper original destroyed an [Electronic Collateral Attestation & Questionnaire](#) must be completed. It is expected that the institution has reasonable processes and procedures in place, governing the use of electronic credit documentation. If documents will be imaged in the future, please contact Credit Risk Management at (866) 974-7475 or sf.crmcco@sf.frb.org.
- 7. Test pledge file³:** An initial Credit Card Receivables Transmittal Form (CCR-1) with Summary of Accounts Pledged with the following detail:

Required Fields:

- I. Page Heading**
 1. ABA Number
 2. Institution Name
 3. Site Address; City, State and ZIP
 4. Identified as "Credit Card Receivables pledged to the Federal Reserve Bank of San Francisco"
 5. Principal Balance As-Of Date
 6. Loan Type
 7. Category Code (Optional)

³ For in-scope institutions, see submission requirements at [In-Scope File Format Specifications and Definitions](#).

- II. Summary Information (completed by default)
 1. Sum of Credit Lines or Maximum Credit Limit
 2. Sum of Balances
 3. Total Number of Accounts Pledged
 4. Age of Accounts

COLLATERAL REPORTING FOR CCR

On a monthly basis, participating institutions are required to submit a [CCR-1 Collateral Transmittal Form](#) for each pool of charged card receivables along with Summary of Accounts. Beginning in 2019, in-scope institutions⁴ are required to report CCR by pools segregated by the credit scores of the cardholder and submit a [CCR-2 Collateral Transmittal Form](#). Institutions that do not meet the conditions for being in-scope (and all institutions until 2019) can report CCR based on the credit classification of the cardholder.⁵

AUDIT CERTIFICATION AND COLLATERAL SCHEDULE CONFIRMATION FOR CCR

The Audit Certification for CCR and [Collateral Schedule Confirmation](#) must be received within two months of first submission of collateral, and annually thereafter along with a detailed listing of the pledged portfolio. The pledge listing⁶ must include the following detail record:

- Internal account number, not the credit card number
- Credit balance
- Credit limit
- Number of days past due

Additionally, at the discretion of FRBSF, the institution may be required to provide account level detail and other information for pledged collateral to the Discount Window.

The Audit Certification form for CCR can be obtained by contacting Credit Risk Management at (866) 974-7475 or sf.crmcco@sf.frb.org.

VII. TYPES OF LOANS INELIGIBLE FOR PLEDGE

Loans must be readily negotiable, transferable, or assignable⁷ and not subject to any adverse legal, environmental, or other action (outstanding judgment, tax liens, bankruptcies, or foreclosures). Loans must possess a “Pass” risk rating per the institution’s regulator approved internal guidelines.

Ineligible loans may include the following and are subject to change based on updates to the FRB Discount Window website under [Collateral Eligibility](#).

- Loans not payable to the institution
- Loans in the process of being originated

⁴ See Section IV. Collateral Reporting

⁵ Either Prime or Subprime.

⁶ For in scope institutions the detail listing requirements must also include APR, and Credit Scores of the records.

See [In-Scope File Format Specifications and Definitions](#) for details of the listing requirements.

⁷ Generally, loans that explicitly carve out Federal Reserve Banks from assignability restrictions are acceptable. Contact FRBSF for additional details.

- Loans classified as Special Mention, Substandard, Doubtful, or Loss, or that are otherwise deemed unacceptable following a review of the pledging institution's internal risk rating policy
- Loans subject to any regulatory constraints impairing their liquidation, including, but not limited to, environmental law or other forms of lender liability
- Consumer loans in nonaccrual status or that are more than 60 days past due
- Commercial loans in nonaccrual status or that are more than 30 days past due
- Loans that are obligations of the institution, or an affiliate, subsidiary, or parent of the institution (includes consumer finance companies)
- Loans that are otherwise correlated with the financial condition of the institution
- Loans collateralized by the stock of the institution or an affiliate, subsidiary, or parent of the institution
- Loans to insiders, including loans to directors, officers, or principal shareholders
- Loans issued to an Employee Stock Option Plan (ESOP) or secured by ESOP stock of the institution
- Loans already pledged under a specific or blanket lien unless expressly subordinated to FRBSF
- Loans to foreign entities⁸
- Loans that are not denominated in U.S. dollars
- Loans not readily negotiable, transferable, or assignable form

VIII. INSPECTION AND ANNUAL REVIEW OF ELIGIBILITY

Within approximately six months of acceptance into the BIC program and periodically thereafter, FRBSF will conduct an inspection of pledged collateral. After the initial inspection, the BIC participant can expect periodic on-site or online inspections.

On-site inspections entail FRBSF staff reviewing the premises and pledged loans, establishing that the collateral is clearly and properly identified as pledged to the Federal Reserve Bank of San Francisco, and ensuring that the administration of the BIC program meets program requirements. Written notice is provided approximately two weeks prior to the scheduled arrival date.

Online inspections entail the same process as on-site inspections; however, FRBSF staff will perform the inspection remotely. For online inspections, the institution will submit the required documentation via [Zix](#)⁹. Written notice is provided approximately two weeks prior to the scheduled inspection date.

The inspection serves to verify that pledged collateral is held in accordance with the terms stated in the Letter of Agreement and BIC Guidelines. Generally, FRBSF staff expects:

- Loans should be properly housed, complete, and in good order.
- Loans should be clearly identified on the premises, and in the loan trial system as pledged to FRBSF.
- Current principal balance, maturity, risk rating, and other information should be accurately reported on the monthly pledge listing.
- Personnel responsible for reporting and servicing of the pledged loans should be aware of the institution's participation in the BIC program and the associated requirements.

⁸ 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 loans to entities or individuals that are incorporated or domiciled 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).

⁹ Documentation may need to be submitted through multiple emails due to file size limitation.

A sample of loans selected from the pledge listings will be reviewed during the inspection. It is expected that key personnel be available throughout the inspection to address any questions or issues.

An exit meeting will be conducted to discuss the findings with the officer(s) responsible for the administration of the BIC program, the institution's senior management, and internal audit or equivalent. This meeting will cover the results of the inspection(s), including any exceptions found, recommendations and any course of action. Within 30 days of the review, a letter confirming the results of the review will be sent to the institution. Should the inspection uncover severe breaches of BIC policy, the institution's participation in this program may be terminated.

IX. CERTIFICATIONS AND COLLATERAL SCHEDULE CONFIRMATION

An Audit Certification must be completed to confirm that the institution's internal audit function has reviewed the BIC Guidelines for compliance and if applicable, reports how the institution addressed any findings and/or observations. In the Collateral Schedule Confirmation, the institution attests that controls are in place to give reasonable assurances about the accuracy of the data submitted. A Third-Party Custodian (TPC) Certification is only required for institutions that utilize custodians to administer Certificates of Title.

FREQUENCY

The Audit Certification and Collateral Schedule Confirmation must be received within 60 days of first submission of collateral and annually thereafter. The TPC Certification is an annual requirement due by the end of the first quarter each year; FRBSF initiates the TPC Certification and will contact the custodians directly.

AUDIT CERTIFICATION

The certification is intended to provide assurances that the institution's management is knowledgeable of the pledging arrangement and exercises effective controls in complying with the BIC arrangement. Each certification is intended to encompass loans pledged at the time of the Audit Certification. Only an institution's internal or external auditor, Chair of the Board of Directors and/or Chair of the Audit Committee are authorized to sign the certification. For smaller institutions that are not required by their primary regulator to have an internal audit function, the Audit Certification should be signed by an executive officer. Contact Credit Risk Management for any questions at sf.crmcco@sf.frb.org.

COLLATERAL SCHEDULE CONFIRMATION

The Collateral Schedule Confirmation is to be prepared on the institution's letterhead and must be signed by a senior executive. The Confirmation serves as an attestation by senior management that controls are in place and effective to the best of his/her knowledge as to give reasonable assurances that accurate pledge listings are generated. Additionally, the Confirmation seeks to inform senior management about the institution's significant responsibilities as a participant in the BIC program.

THIRD PARTY CUSTODIAN CERTIFICATION

If you have a TPC Agreement in place with custodians that administer your Certificate of Titles, there will be an annual certification requirement. The certification is intended to provide assurances that the custodian's management is familiar with the terms agreed to in the TPC Agreement and attests that the institution is in compliance with all the terms and conditions therein. If your contact at the TPC changes, please notify us.

X. TERMINATION OF THE BIC AGREEMENT

The participating institution may terminate the BIC Agreement by giving written notice of termination. When notice is given by the participating institution, the notice is effective when received by the CRM department. FRBSF reserves the right to terminate the institution's participation in the BIC program without prior notice. 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 FRBSF prior to termination have been satisfied in full. FRBSF may inform the institution's primary regulator of the BIC Agreement termination. It is the institution's responsibility to request in writing the termination of the FRBSF's lien.

XI. ADDITIONAL INFORMATION AND CONTACTS

Additional information on the BIC arrangement may be obtained by contacting Credit Risk Management at (866) 974-7475 or sf.crm@sf.frb.org.

BIC information, forms, and updates are available at the [Federal Reserve Discount Window website](#).

Table 1 – Legal, Supporting/Collateral and Credit Documentation Requirement Matrix

The matrix below is an example of minimum required documents only¹⁰. Requirements may vary depending on collateral type(s):

Y = Yes, N/A=Not Applicable, A = As Applicable

	Unsecured Personal Loans	Auto Loans	1-4 Family Mortgages	Home Equity	Coml. Loans	Coml. Real Estate
Legal Documents (Originals/images of ¹¹):						
• Promissory Note	Y	Y	Y	Y	Y	Y
• Modifications/Change in Terms	Y	Y	Y	Y	Y	Y
• Certificate of Title/Electronic Title	N/A	Y	N/A	N/A	A	N/A
• Commercial Security Agreements; Credit, Business or Loan Agreements	N/A	N/A	N/A	N/A	A	A
• Guarantees	A	A	A	A	A	A
• Participation/Syndication Agreements	N/A	N/A	N/A	N/A	A	A
Supporting Legal/Collateral Documents (Images or copies of):						
• UCC Filings	A	N/A	N/A	N/A	A	A
• Corporate/Partnership Resolution to Borrow	N/A	A	A	N/A	A	A
• Recorded Deed of Trust or Mortgage	N/A	N/A	Y	Y	A	Y
• Final Title Policy	N/A	N/A	Y	Y	A	Y
Credit Documents (Images or copies of):						
• Underwriting analysis/memo and signed approvals	Y	Y	Y	Y	Y	Y
• Most recent internal credit review memorandum &/or write ups	A	N/A	N/A	N/A	A	A
• Credit Reports	Y	Y	Y	Y	A	A
• Appraisal	N/A	N/A	Y	Y	A	Y
• Evidence of Insurance	N/A	Y	Y	Y	A	Y
• Environmental Reports	N/A	N/A	N/A	N/A	A	Y
• Correspondence with Borrower	Y	Y	Y	Y	Y	Y

¹⁰ Minimum requirements for a BIC arrangement are subject to change according to direction/instruction from FRBSF. FRBSF reserves the right to request relocation and/or delivery of documents as part of ongoing requirements or during inspection. Additionally, your institution's policy on records/file management may exceed the minimum requirements. Consult Credit Risk Management directly for additional guidance.

¹¹ Unless the institution is approved to pledge electronic collateral, original legal documents will be required.