

Federal Reserve Bank

Discount and PSR Collateral Margins Table*

Collateral Category	Lendable Value for Assets with Market Prices (% of Market Price)	Lendable Value for Assets without Market Prices (% of Par or Outstanding Principal Balance)	
		Minimal /1	Normal /2
U.S. Treasuries:			
<i>Bills, Notes, Bonds, Inflation Indexes</i>	97%	95%	N/A
<i>Zero Coupons, Strips</i>	93%	N/A	N/A
U.S. Gov't Guaranteed Agencies & U.S. Gov't Sponsored Enterprises:			
<i>Notes, Bonds</i>	97%	95%	N/A
<i>Zero Coupons, Strips</i>	93%	N/A	N/A
International Agencies	93%	90%	90%
Brady Bonds	87%	60%	60%
Foreign Governments	93%	90%	90%
Municipal Bonds:			
<i>Local General Obligations</i>	94%	90%: 0-3 yrs. 75%: >3 yrs.	85%: 0-3 yrs. 65%: >3 yrs.
<i>State General Obligations</i>	94%	90%	85%
<i>State and Local Revenue Bonds</i>	94%	85%: 0-3 yrs. 75%: >3 yrs.	80%: 0-3 yrs. 65%: >3 yrs.
Industrial Revenue Bonds	94%	85%: 0-3 yrs. 75%: >3 yrs.	80%: 0-3 yrs. 65%: >3 yrs.
Corporate Bonds	92%	90%: 0-3 yrs. 75%: >3 yrs.	85%: 0-3 yrs. 65%: >3 yrs.
Asset-Backed Securities (AAA) (Including CLOs & CBOs)	95%	80%	N/A
Asset-Backed Securities (non AAA) (Not Including CLOs & CBOs)	92%	75%	N/A
Mortgage Pass-Through Securities (GNMA, FNMA, FHLMC)	95%	90%	N/A
Commercial Mortgage Backed Securities (AAA)	92%	70%	N/A
Collateralized Mortgage Obligations (AAA) (GNMA, FNMA, FHLMC, Private)	95%	70%	N/A
Certificates of Deposit, Deposit Notes, Bankers Acceptances & Commercial Paper		90%	N/A
Commercial & Agricultural Loans & Agency Guaranteed Loans		90%: 0-2 yrs. 75%: >2 yrs.	85%: 0-2 yrs. 65%: >2 yrs.
1-4 Family Residential Mortgages		90%	90%
Home Equity Loans & Lines		80%	80%
Commercial Real Estate Loans		80%: 0-3 yrs. 60%: >3 yrs.	80%: 0-3 yrs. 60%: >3 yrs.
Consumer Loans		80%	80%

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

/1 Minimal Risk is defined as investment grade.

/2 Normal Risk is defined as not investment grade, however considered a "pass-credit" from a regulatory standpoint.