

Federal Reserve System
Discount and PSR Collateral Margins Table*
 Effective: September 30, 2002

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 Current Value)	Lendable Value for Loans (% of Current Value)
	Duration Buckets				
	0 to 5	>5 to 10	>10		
U.S. Treasuries and Fully Guaranteed Agencies:					
<i>Bills, Notes, Bonds, Inflation Indexes</i>	98%	97%	96%	95%	
<i>Zero Coupons, STRIPs</i>	98%	97%	93%		
Government Sponsored Enterprises:					
<i>Bills, Notes, Bonds, Inflation Indexes</i>	98%	96%	95%	90%	
<i>Zero Coupons, STRIPs</i>	97%	96%	92%		
International Agencies:					
<i>Bills, Notes, Bonds</i>	97%	95%	93%	80%	
<i>Zero Coupons, STRIPs</i>	94%	92%	89%		
Brady Bonds - US Dollar Denominated	95%	92%	90%	60%	
Brady Bonds - Foreign Denominated /2	90%	87%	85%		
Foreign Governments - US Dollar Denominated	97%	95%	93%	80%	
Foreign Governments - Foreign Denominated /2	92%	90%	88%		
Municipal Bonds	97%	95%	94%	75%	
Corporate Bonds	97%	95%	94%	80%	
Asset-Backed Securities - AAA (including Collateralized Loan and Bond Obligations)	98%	96%	95%	85%	
Asset-Backed Securities - non AAA (not including Collateralized Loan and Bond Obligations)	97%	95%	93%	80%	
Commercial Mortgage-Backed Securities - AAA	97%	95%	94%	85%	
Mortgage Backed Securities	98%	96%	95%	90%	
Collateralized Mortgage Obligations - AAA	97%	95%	94%	80%	
Trust Preferred Securities	94%	92%	90%	70%	
Mutual Funds (tcugx, tcumx, tcuxx) /5 /6		90%			
Government Sponsored Enterprise Stock (FNMA, SLMA, FHLM) /6		87%			
Bankers Acceptances, Certificates of Deposit, and Commercial Paper				95%	
Commercial and Agricultural Loans:					
<i>Minimal Risk Rated /3</i>					85%
<i>Normal Risk Rated /4</i>					80%
Agency Guaranteed Loans					95%
Commercial Real Estate Loans:					
<i>Time to Maturity 3 years or less</i>					80%
<i>Time to Maturity over 3 years</i>					60%
Construction Real Estate Loans					75%
1-4 Family Residential Mortgages					90%
Home Equity					85%
Consumer Loans- Autos, Private Banking, Installment, Etc.					80%
Consumer Loans- Credit Card Receivables, Student Loans					75%
Raw Land					60%

* 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.

/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.