

# Federal Reserve System

## Discount and PSR Collateral Margins Table\*

Effective: December 16, 2005  
Changes can be viewed in the 'Change History' worksheet tab

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			
<b>U.S. Treasuries and Fully Guaranteed Agencies:</b>						
Bills, Notes, Bonds, Inflation Indexes	98%	97%	93%	90%		
Zero Coupons, STRIPs	98%	95%	90%			
<b>Government Sponsored Enterprises:</b>						
Bills, Notes, Bonds, Inflation Indexes	97%	96%	92%	85%		
Zero Coupons, STRIPs	96%	94%	89%			
<b>International Agencies:</b>						
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%			
<b>Brady Bonds- US Dollar Denominated</b>	95%	92%	88%	60%		
<b>Brady Bonds - Foreign Denominated /2</b>	90%	87%	83%			
<b>Foreign Governments - US Dollar Denominated</b>	97%	95%	90%	75%		
<b>Foreign Governments - Foreign Denominated /2</b>	92%	90%	85%			
<b>Foreign Government Agencies - US Dollar Denominated</b>	97%	95%	90%	75%		
<b>Foreign Government Agencies - AAA - Foreign Denominated/2</b>	92%	90%	85%			
<b>Municipal Bonds - US Dollar Denominated</b>	97%	95%	92%	75%		
<b>Municipal Bonds - AAA - Foreign Denominated /2</b>	90%	85%	80%			
<b>Corporate Bonds -US Dollar Denominated</b>	97%	95%	93%	80%		
<b>Corporate Bonds - AAA -Foreign Denominated /2</b>	92%	90%	85%			
<b>German Jumbo Pfandbriefe - AAA - US Dollar Denominated</b>	96%	92%	90%	60%		
<b>German Jumbo Pfandbriefe - AAA - Foreign Denominated/2</b>	92%	90%	85%			
<b>Asset-Backed Securities - AAA (including Collateralized Loan and Bond Obligations)</b>	98%	96%	93%	85%		
<b>Asset-Backed Securities - non AAA (not including Collateralized Loan and Bond Obligations)</b>	97%	95%	92%	80%		
<b>Commercial Mortgage-Backed Securities - AAA</b>	97%	95%	92%	80%		
<b>Mortgage Backed Securities</b>	98%	96%	93%	90%		
<b>Collateralized Mortgage Obligations - AAA</b>	97%	95%	92%	80%		
<b>Trust Preferred Securities</b>	94%	92%	90%	70%		
<b>Mutual Funds (tcugx, tcumx, tcuux) /5 /6</b>		90%				
<b>Government Sponsored Enterprise Stock (FNMA, FHLM) /6</b>		87%				
<b>Bankers Acceptances, Certificates of Deposit, and Commercial Paper</b>				95%		
<b>Commercial and Agricultural Loans:</b>						
Minimal Risk Rated /3					90%	80%
Normal Risk Rated /4					87%	75%
<b>Agency Guaranteed Loans</b>					93%	90%
<b>Commercial Real Estate Loans</b>					87%	75%
<b>Construction Real Estate Loans</b>					87%	75%
<b>1-4 Family Residential Mortgages</b>					91%	85%
<b>Home Equity</b>					89%	85%
<b>Consumer Loans- Autos, Private Banking, Installment, Etc.</b>					87%	80%
<b>Consumer Loans- Credit Card Receivables, Student Loans</b>						75%
<b>Consumer Loans - SubPrime Credit Card Receivables</b>						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.

/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](http://www.FRBDiscountWindow.org/ald.cfm))

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