

Depositories and Financial Agents of the Federal Government

31 CFR Part 202

Collateral Margins Table*

Effective: October 19, 2009
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Collateral Category	Margins for Securities or Instruments ^{/1} (% of Estimated Market Value)			Margins for Loans Individually Deposited ^{/4} (% of Estimated Market Value)	Margins for Group Deposited Loans ^{/4} (% of Estimated Market Value)
	DURATION BUCKETS				
	0 to 5	>5 to 10	>10		
U.S. Treasuries:					
<i>Bills, Notes, Bonds</i>	99%	97%	96%		
<i>Zero Coupons, STRIPS</i>	98%	96%	92%		
U.S. Government Guaranteed Agencies:					
<i>Bills, Notes, Bonds</i>	99%	97%	96%		
<i>Zero Coupons</i>	98%	96%	92%		
U.S. Government Sponsored Enterprises:					
<i>Bills, Notes, Bonds</i>	98%	96%	95%		
<i>Zero Coupons</i>	97%	95%	91%		
International Agencies:					
<i>Bills, Notes, Bonds</i>	98%	96%	95%		
<i>Zero Coupons</i>	97%	95%	91%		
Municipal Bonds	98%	96%	95%		
Corporate Bonds ^{/2}					
<i>Rated AAA</i>	97%	95%	94%		
<i>Rated Investment Grade (BBB-AA)</i>	95%	93%	92%		
U.S. Residential Covered Bonds (AAA) ^{/2}	97%	95%	94%		
Asset-Backed Securities (AAA)	98%	95%	83%		
Mortgage Backed Securities ^{/3}	98%	96%	95%		
Collateralized Mortgage Obligations (AAA)	98%	96%	90%		
Private Label CMOs (AAA)	90%	84%	83%		
Bankers' Acceptances ^{/2}	97%				
Commercial Paper ^{/2}	97%				
Student Loans					83%
U.S. Government Agency Guaranteed Loans				96%	96%

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

Notes:

^{/1} Eligible securities for which a third party price is not available are assigned an estimated market price. The margin for the >10 duration bucket is applied to such securities.

^{/2} Securities and Instruments are not acceptable if they are issued by the pledging bank or by an affiliate of the pledging bank. Corporate bonds include securities issued under the FDIC's Temporary Liquidity Guarantee Program (TLGP).

^{/3} U.S. Government or Guaranteed Agencies' and Government Sponsored Enterprises' (GSE's) only.

^{/4} Individually deposited loans are loans pledged to Treasury via the Automated Loan Deposit system. Loans pledged through other means are classified as group deposited loans.

All pledged collateral must be transferable and owned by the depository free and clear of all liens, charges, or claims. A detailed list of acceptable collateral for the TT&L Program can be obtained from Treasury's Bureau of the Public Debt website (www.treasurydirect.gov).