

FEDERAL RESERVE BANK *of* NEW YORK *Serving the Second District and the Nation*

Primary Dealer Credit Facility: Collateral Schedule

Effective April 9, 2020

The schedule below reflects the securities eligible for the PDCF and applicable margins. The Federal Reserve may periodically make changes to the securities eligible for the PDCF and applicable margins and, accordingly, this schedule is subject to change. This schedule may be periodically updated without notice and is not binding on the Federal Reserve System in any particular transaction.

SCHEDULE OF ELIGIBLE SECURITIES

Direct obligations of the U.S. Treasury

SECURITY TYPE	MARGIN PERCENTAGE ¹
Bills, Notes and Bonds (including Inflation-Indexed Securities)	104%
STRIPS and Synthetic Treasuries (including Strips of Inflation Indexed Securities)	108%

Direct obligations of the following federally related entities:

- Federal Agricultural Mortgage Corporation (Farmer Mac);
- Federal Farm Credit Banks Funding Corporation (Farm Credit System);
- Federal Home Loan Bank System;
- Federal Home Loan Mortgage Corporation (Freddie Mac);
- Federal National Mortgage Association (Fannie Mae);
- Financing Corporation (FICO);
- Resolution Funding Corporation (REFCO);
- Small Business Administration (SBA);
- Student Loan Marketing Association (SLMA); or
- Tennessee Valley Authority

SECURITY TYPE	MARGIN PERCENTAGE ¹
Fixed and Floating Rate Debentures:	105%
Interest and Principal Strips:	109%

Agency and Private Label Mortgage-Backed Securities Passthroughs and CMOs (Excluding Trust Receipts)²

SECURITY TYPE	MARGIN PERCENTAGE ¹
Agency Single-Family, Pass-Through Securities	105%
Agency CMBS	105%
Agency REMICS/CMOs	106%
Agency Residential Credit Risk Transfer Securities	
A-/A3/A- Rated or better	115%

SECURITY TYPE	MARGIN PERCENTAGE ¹
BBB-/Baa3/BBB- Rated or better but less than A-/A3/A-	159%
Private Label Residential Mortgage Backed Securities	
BBB-/Baa3/BBB- Rated or better	141%
Private Label CMBS	
AAA/Aaa/AAA Rated	113%

Money Market Instruments

SECURITY TYPE	MARGIN PERCENTAGE ¹
Money Market Instruments	
A2/P2/F2 Rated or better – Commercial Paper	105%
A2/P2/F2 Rated or better – Bankers Acceptances	105%
A2/P2/F2 Rated or better – Certificates of Deposit	105%
A2/P2/F2 Rated or better – Bank Notes	105%

Equities

SECURITY TYPE	MARGIN PERCENTAGE ¹
Common Stock, Preferred Stock and American Depository Receipts	120%

Municipal Securities, Corporate Securities, Asset Backed Securities, International Agencies

SECURITY TYPE	MARGIN PERCENTAGE ¹
Municipal Securities	
BBB-/Baa3/BBB- Rated or better	107%
Corporate Securities	
AAA/Aaa/AAA Rated	108%
AA-/Aa3/AA- Rated or better, but less than AAA/Aaa/AAA	109%
A-/A3/A- Rated or better but less than AA-/Aa3/AA-	110%
BBB-/Baa3/BBB- Rated or better but less than A-/A3/A-	113%
Asset Backed Securities	
A-/A3/A- Rated or better	110%
BBB-/Baa3/BBB- Rated or better but less than A-/A3/A-	113%
Collateralized Debt Obligations (CDO)	
AAA/Aaa/AAA Rated	125%
Collateralized Loan Obligations (CLO)	
AAA/Aaa/AAA Rated	122%
Supranational Agency Securities	

SECURITY TYPE	MARGIN PERCENTAGE ¹
BBB-/Baa3/BBB- Rated or better	106%
Sovereign / Foreign Gov't Agency / Foreign Gov't Guaranteed Securities	
A-/A3/A- Rated or better	107%
BBB-/Baa3/BBB- Rated or better but less than A-/A3/A-	109%

¹ Margin percentages are calculated by dividing the value of the collateral pledged by the loan amount.

² Agency refers to securities issued and/or fully guaranteed by the Government National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association or Farmers Agricultural Mortgage Corporation.