

Please see the July 30, 2008 Federal Reserve announcement of a collateral requirement for long-term advances.

Please see the March 30, 2009 Federal Reserve announcement on changes to the collateral margins table, effective on April 27, 2009.

Federal Reserve System Discount and PSR Collateral Margins Table* Effective: September 22, 2006** 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</b> - US Dollar Denominated	95%	92%	88%	60%		
<b>Brady Bonds</b> - Foreign Denominated /2	90%	87%	83%			
<b>Foreign Governments</b> - US Dollar Denominated	97%	95%	90%	75%		
<b>Foreign Governments</b> - Foreign Denominated /2	92%	90%	85%			
<b>Foreign Government Agencies</b> - US Dollar Denominated	97%	95%	90%	75%		
<b>Foreign Government Agencies</b> - AAA -Foreign Denominated/2	92%	90%	85%			
<b>Municipal Bonds</b> - US Dollar Denominated	97%	95%	92%	75%		
<b>Municipal Bonds</b> - AAA - Foreign Denominated /2	90%	85%	80%			
<b>Corporate Bonds</b> -US Dollar Denominated	97%	95%	93%	80%		
<b>Corporate Bonds</b> - AAA -Foreign Denominated /2	92%	90%	85%			
<b>German Jumbo Pfandbriefe</b> - AAA -US Dollar Denominated	96%	92%	90%	60%		
<b>German Jumbo Pfandbriefe</b> - AAA - Foreign Denominated/2	92%	90%	85%			
<b>Asset-Backed Securities</b> - AAA (includes Collateralized Loan and Debt Obligations)	98%	96%	93%	85%		
<b>Asset-Backed Securities</b> - non AAA (excludes Collateralized Loan and Debt Obligations)	97%	95%	92%	80%		
<b>Commercial Mortgage-Backed Securities</b> - AAA	97%	95%	92%	80%		
<b>Mortgage Backed Securities</b> (includes agency and private label)	98%	96%	93%	90%		
<b>Collateralized Mortgage Obligations</b> - AAA (includes agency and private label)	97%	95%	92%	80%		
<b>Trust Preferred Securities</b>	94%	92%	90%	70%		
<b>Mutual Funds (tcuux, tcudx, tcuux)</b> /5 /6		90%				
<b>Government Sponsored Enterprise Stock (FNMA, FHLM)</b> /6		87%				
<b>Bankers Acceptances, Certificates of Deposit, and Commercial Paper</b>		97%		95%		
<b>Commercial and Agricultural Loans:</b>						
Minimal Risk Rated /3					90%	80%
Normal Risk Rated /4					87%	75%
<b>Agency Guaranteed Loans</b>						
<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</b> - Autos, Private Banking, Installment, Etc.					87%	80%
<b>Consumer Loans</b> - Credit Card Receivables, Student Loans						75%
<b>Consumer Loans</b> - SubPrime Credit Card Receivables						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.

\*\*Please see our 'Collateral FAQs' for additional information.

/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.

Please contact us at [FRBDiscountWindow@chi.frb.org](mailto:FRBDiscountWindow@chi.frb.org) if you have questions.