Treasury Tax & Loan (TT&L) Collateral Margins Table

	Collateral Value for	Collateral Value for		
Collateral Category	Securities or Instruments	Securities or Instruments if	Collateral Value for Loans /1	
	With Market Prices	Market Price Not Available		
	(% of Market Price)	(% of par or O/S Prin Bal*)	Minimal Risk/2	Normal Risk/3
U.S. Treasuries:			_	
Bills, Notes, Bonds	97%	95%		
Zero Coupons, STRIPS	93%		_	
U.S. Government Guaranteed	97%	95%		
Agency Debentures				
U.S. Government Sponsored	97%	95%		
Enterprises				
International Agencies	93%	90%		
Student Loans		80%		
Municipal Bonds:			_	
Local General Obligations	94%	90%: 0-3 yrs.		
Ç		75%: >3 yrs.		
State General Obligations	94%	90%		
State and Local Revenue Bonds	94%	85%: 0-3 yrs.		
		75%: >3 yrs.		
Industrial Revenue Bonds	94%	85%: 0-3 yrs.		
		75%: >3 yrs.		
Corporate Bonds /4	92%	90%: 0-3 yrs.	-	
•		75%: >3 yrs.		
Mortgage Backed Securities	95%	90%	-	
(GNMA,FNMA,FHLMC)				
Collateralized Mortgage Obligations	95%	70%		
(GNMA,FNMA,FHLMC,Private)				
Bankers Acceptances and		90%		
Commercial Paper /4				
Commercial and Agricultural Loans			90%: 0-2 yrs.	85%: 0-2 yrs.
			75%: >2 yrs.	65%: >2 yrs.
1-4 Family Residential Mortgages /5			. 370. × 2 310.	90%
This decomment is few informational accommen		ana with aut matica		3373

This document is for informational purposes only and is subject to change without notice.

Notes:

Revised: July 12, 1999

^{*} O/S Prin Bal = Outstanding Principal Balance

^{/1} Lendable values for loans will be calculated on the outstanding principal balance.

^{/2} Minimal Risk is defined as investment grade.

^{/3} Normal Risk is defined as below investment grade, however, considered a "pass-credit" from a regulatory standpoint.

^{/4} Securities and Instruments are not acceptable if they are issued by a bank, bank holding company, or an affiliate of a bank holding company.

^{/5} These assets are acceptable for Treasury Tax & Loan purposes for Special Direct Investment Participants only.

Federal Reserve Bank Discount and PSR Collateral Margins Table*

U.S. Treasuries:	Collateral Category	Lendable Value for Securities with Market Prices (% of Market Price)	Lendable Value for Securities without Market Prices and Loans (% of Par or Outstanding Principal Balance)	
Bills, Notes, Bonds, Inflation Indexes 97% 95% Zero Coupons, Strips 93% U.S. Government Guaranteed Agency: Notes, Bonds 97% 95% Zero Coupons, Strips 93% U.S. Government Sponsored Enterprises: Notes, Bonds 97% 95% Zero Coupons, Strips 93% International Agencies 93% 90% Brady Bonds 87% 60% Foreign Governments 93% 90% Municipal Bonds:			Minimal /1	Normal /2
Variable Variable	U.S. Treasuries:			
U.S. Government Guaranteed Agency: Notes, Bonds	Bills, Notes, Bonds, Inflation Indexes	97%	95%	
Notes, Bonds		93%		
V.S. Government Sponsored	U.S. Government Guaranteed Agency:			
U.S. Government Sponsored Enterprises: Notes, Bonds Zero Coupons, Strips International Agencies Brady Bonds Foreign Governments 4 90% Municipal Bonds: Local General Obligations State General Obligations State and Local Revenue Bonds State and Local Revenue Bonds Industrial Revenue Bonds 94% 94% 95% 95% 95% 95% 95% 95%			95%	
Description		93%		
Notes, Bonds 97% 95% Zero Coupons, Strips 93% 90% International Agencies 93% 90% Brady Bonds 87% 60% Foreign Governments 93% 90% Municipal Bonds: Local General Obligations 94% 90%: 0-3 yrs. 85%: 0-3 yrs. State General Obligations 94% 90% 85%: 0-3 yrs. State and Local Revenue Bonds 94% 85%: 0-3 yrs. 65%: >3 yrs. Industrial Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. 75%: >3 yrs. 65%: >3 yrs. 65%: >3 yrs. Corporate Bonds 92% 90%: 0-3 yrs. 85%: 0-3 yrs. Asset-Backed Securities (AAA) 95% 80% Asset-Backed Securities (non AAA) 92% 75%	U.S. Government Sponsored			
International Agencies 93% 90%	-			
International Agencies 93% 90%	,		95%	
Brady Bonds 87% 60% Foreign Governments 93% 90% Municipal Bonds: 94% 90%: 0-3 yrs. 85%: 0-3 yrs. Local General Obligations 94% 90% 85%: >3 yrs. State General Obligations 94% 90% 85%: 0-3 yrs. State and Local Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. Industrial Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. Corporate Bonds 92% 90%: 0-3 yrs. 85%: 0-3 yrs. Asset-Backed Securities (AAA) 95% 80% Asset-Backed Securities (non AAA) 92% 75%:				
Foreign Governments 93% 90% Municipal Bonds: 94% 90%: 0-3 yrs. 85%: 0-3 yrs. Local General Obligations 94% 90% 85%: >3 yrs. State General Obligations 94% 90% 85%: State and Local Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. Industrial Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. 75%: >3 yrs. 65%: >3 yrs. 65%: >3 yrs. Corporate Bonds 92% 90%: 0-3 yrs. 85%: 0-3 yrs. Asset-Backed Securities (AAA) 95% 80% Asset-Backed Securities (non AAA) 92% 75%	-			
Municipal Bonds: 94% 90%: 0-3 yrs. 85%: 0-3 yrs. State General Obligations 94% 90% 85%: >3 yrs. State and Local Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. State and Local Revenue Bonds 94% 85%: 0-3 yrs. 65%: >3 yrs. Industrial Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. 75%: >3 yrs. 65%: >3 yrs. 65%: >3 yrs. Corporate Bonds 92% 90%: 0-3 yrs. 85%: 0-3 yrs. Asset-Backed Securities (AAA) 95% 80% Asset-Backed Securities (non AAA) 92% 75%:	Brady Bonds	87%		
Local General Obligations 94% 90%: 0-3 yrs. 85%: 0-3 yrs. State General Obligations 94% 90% 85%: >3 yrs. State and Local Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. Industrial Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. Industrial Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. 75%: >3 yrs. 65%: >3 yrs. 65%: >3 yrs. Corporate Bonds 92% 90%: 0-3 yrs. 85%: 0-3 yrs. Asset-Backed Securities (AAA) 95% 80% Asset-Backed Securities (non AAA) 92% 75%		93%	90%	
T5%: >3 yrs. 65%: >3 yrs.	Municipal Bonds:			
State General Obligations 94% 90% 85% State and Local Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. Industrial Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. Industrial Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. Corporate Bonds 92% 90%: 0-3 yrs. 85%: 0-3 yrs. Corporate Bonds 92% 90%: 0-3 yrs. 85%: 0-3 yrs. Asset-Backed Securities (AAA) 95% 80% Asset-Backed Securities (non AAA) 92% 75%	Local General Obligations	94%	90%: 0-3 yrs.	85%: 0-3 yrs.
State and Local Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. Industrial Revenue Bonds 94% 85%: 0-3 yrs. 65%: >3 yrs. Industrial Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. 75%: >3 yrs. 65%: >3 yrs. 65%: >3 yrs. Corporate Bonds 92% 90%: 0-3 yrs. 85%: 0-3 yrs. 75%: >3 yrs. 65%: >3 yrs. 65%: >3 yrs. Asset-Backed Securities (AAA) 95% 80% Asset-Backed Securities (non AAA) 92% 75%			75%: >3 yrs.	65%: >3 yrs.
T5%: >3 yrs. 65%: >3 yrs. 65%: >3 yrs.		94%		
Industrial Revenue Bonds 94% 85%: 0-3 yrs. 80%: 0-3 yrs. 75%: >3 yrs. 65%: >3 yrs. 65%: >3 yrs. Corporate Bonds 92% 90%: 0-3 yrs. 85%: 0-3 yrs. 75%: >3 yrs. 65%: >3 yrs. 65%: >3 yrs. Asset-Backed Securities (AAA) 95% 80% Asset-Backed Securities (non AAA) 92% 75%	State and Local Revenue Bonds	94%	85%: 0-3 yrs.	,
Corporate Bonds 92% 90%: 0-3 yrs. 85%: 0-3 yrs. Asset-Backed Securities (AAA) 95% 80% Asset-Backed Securities (non AAA) 92% 75%				-
Corporate Bonds 92% 90%: 0-3 yrs. 85%: 0-3 yrs. 75%: >3 yrs. 65%: >3 yrs. Asset-Backed Securities (AAA) 95% 80% Asset-Backed Securities (non AAA) 92% 75%	Industrial Revenue Bonds	94%	85%: 0-3 yrs.	80%: 0-3 yrs.
Asset-Backed Securities (AAA) 95% 80% Asset-Backed Securities (non AAA) 92% 75%			75%: >3 yrs.	65%: >3 yrs.
Asset-Backed Securities (AAA) 95% 80% Asset-Backed Securities (non AAA) 92% 75%	Corporate Bonds	92%	90%: 0-3 yrs.	85%: 0-3 yrs.
Asset-Backed Securities (non AAA) 92% 75%			75%: >3 yrs.	65%: >3 yrs.
· '	Asset-Backed Securities (AAA)	95%	80%	
Mortgage Backed Securities 95% 90%	Asset-Backed Securities (non AAA)	92%	75%	
	Mortgage Backed Securities	95%	90%	
(GNMA,FNMA,FHLMC)				
Collateralized Mortgage Obligations 95% 70%	Collateralized Mortgage Obligations	95%	70%	
(GNMA,FNMA,FHLMC,Private)	(GNMA,FNMA,FHLMC,Private)			
Bankers Acceptances and 90%	•		90%	
Commercial Paper /3	-			
Commercial and Agricultural Loans90%: 0-2 yrs.85%: 0-2 yrs.	Commercial and Agricultural Loans		90%: 0-2 yrs.	85%: 0-2 yrs.
and Agency Guaranteed Loans 75%: >2 yrs. 65%: >2 yrs.	and Agency Guaranteed Loans		75%: >2 yrs.	65%: >2 yrs.
1-4 Family Residential Mortgages 90%	1-4 Family Residential Mortgages		90%	
Home Equity 80%	Home Equity		80%	
Commercial Real Estate Loans 80%: 0-3 yrs. 80%: 0-3 yrs.	Commercial Real Estate Loans		80%: 0-3 yrs.	80%: 0-3 yrs.
60%: >3 yrs. 60%: >3 yrs.			60%: >3 yrs.	60%: >3 yrs.
Consumer Loans 80%	Consumer Loans			

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Revised: July 23, 1999 Effective: August 30, 1999

^{/1} Minimal Risk is defined as investment grade. The Federal Reserve System only accepts securities that are investment grade.

^{/2} Normal Risk is defined as below investment grade, however considered a "pass-credit" from a regulatory standpoint.

^{/3} Commercial Paper is unacceptable if issued by a bank, bank holding company or an affiliate of a bank holding company.