

Depositories and Financial Agents of the Federal Government

31 CFR Part 202

Collateral Margins Table*

Effective: July 1, 2014
Last Updated: June 3, 2014

Securities ²	Margins for Securities ¹ (% of Market Value or Internal Fair Market Value Estimate)			
	DURATION BUCKETS			
	0 - 5	>5 - 10	>10	
U.S. Treasuries:				
<i>Bills, Notes, Bonds, FRNs, TIPS</i>	99%	97%	95%	
<i>STRIPS</i>	98%	96%	92%	
U.S. Government Guaranteed Agencies:				
<i>Bills, Notes, Bonds</i>	99%	97%	95%	
<i>Zero Coupons</i>	98%	96%	92%	
U.S. Government Sponsored Enterprises:				
<i>Bills, Notes, Bonds</i>	98%	96%	94%	
<i>Zero Coupons</i>	97%	95%	91%	
International Agencies:				
<i>Bills, Notes, Bonds</i>	98%	96%	94%	
<i>Zero Coupons</i>	97%	95%	91%	
Municipal Bonds	98%	96%	94%	
Corporate Bonds				
<i>Rated AAA</i>	98%	95%	93%	
<i>Rated Investment Grade (BBB-AA)</i>	96%	93%	92%	
U.S. Residential Covered Bonds (AAA)	98%	95%	93%	
Asset-Backed Securities (AAA)	98%	94%	90%	
Mortgage Backed Securities³	98%	96%	94%	
Collateralized Mortgage Obligations (AAA)³	98%	96%	94%	
Private Label CMOs (AAA)	89%	88%	85%	
Bankers' Acceptances	98%			
Commercial Paper	98%			
Loans	Margins for Individually Deposited Loans ^{4,5} (% of Internal Fair Market Value Estimate)		Margins for Group Deposited Loans ⁶ (% of Internal Fair Market Value Estimate)	
	Fixed Rate Loans	Floating Rate Loans	Fixed Rate Loans	Floating Rate Loans
	U.S. Government Agency Guaranteed Loans		Student Loans	
	77%-95%	85%-95%	95%	95%
			88%	88%

* 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 internally modeled value. 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 institution, an affiliate of the pledging institution, or otherwise correlated with the financial condition of the pledging institution.
- 3 U.S. Government or Guaranteed Agencies' and Government Sponsored Enterprises' (GSE's) only.
- 4 Individually deposited loans are loans pledged via the Automated Loan Deposit system.
- 5 The margin applied to an individually deposited loan is determined by the maturity and coupon of the loan.
- 6 Group deposited loans are loans not pledged via the Automated Loan Deposit system.

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 202 Program can be obtained from www.treasurydirect.gov.