# Depositaries and Financial Agents of the Federal Government
# 31 CFR Part 202
# Collateral Margins Table*

Effective: August 3, 2015
Last Updated: June 29, 2015

| 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:** | | | |
| *Bills, Notes, Bonds, FRNs, TIPS* | 99% | 97% | 95% |
| *STRIPS* | 98% | 96% | 92% |
| **U.S. Government Guaranteed Agencies:** | | | |
| *Bills, Notes, Bonds* | 99% | 97% | 95% |
| *Zero Coupons* | 98% | 96% | 92% |
| **U.S. Government Sponsored Enterprises:** | | | |
| *Bills, Notes, Bonds* | 98% | 96% | 94% |
| *Zero Coupons* | 97% | 95% | 91% |
| **International Agencies:** | | | |
| *Bills, Notes, Bonds* | 98% | 96% | 94% |
| *Zero Coupons* | 97% | 95% | 91% |
| **Municipal Bonds**[4] | 98% | 96% | 94% |
| **Corporate Bonds** | | | |
| *Highest Credit Quality*[3] | 98% | 95% | 93% |
| *Acceptable Credit Quality*[4] | 96% | 94% | 92% |
| **U.S. Residential Covered Bonds**[3] | 98% | 95% | 93% |
| **Asset-Backed Securities**[3] | 98% | 94% | 90% |
| **Mortgage Backed Securities**[5] | 98% | 96% | 94% |
| **Collateralized Mortgage Obligations**[3,5] | 98% | 96% | 94% |
| **Private Label CMOs**[3] | 90% | 89% | 86% |
| **Bankers' Acceptances**[3] | 98% | | |
| **Commercial Paper**[3] | 98% | | |

| Loans | Margins for Individually Deposited Loans[6] (% of Internal Fair Market Value Estimate) | |
|---|---|---|
| | Fixed Rate Loans | Floating Rate Loans |
| **U.S. Government Agency Guaranteed Loans** | 79%-95% | 85%-95% |
| **Student Loans** | 60%-95% | 53%-95% |

*** 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 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** Acceptable if the obligations are "investment grade" as that term is defined in 12 CFR part 1, except that the risk of default by an obligor is very low and the pledgor has assessed the credit risk of the obligations in accordance with the due diligence requirements provided in the Office of the Comptroller of the Currency's Supervisory Guidance on Due Diligence Requirements in Determining Whether Securities are Eligible for Investment.

**4** Acceptable if the obligations are "investment grade" as that term is defined in 12 CFR part 1, whereby the risk of default by an obligor is low and the pledgor has assessed the credit risk of the obligations in accordance with the due diligence requirements provided in the Office of the Comptroller of the Currency's Supervisory Guidance on Due Diligence Requirements in Determining Whether Securities are Eligible for Investment.

**5** U.S. Government or Guaranteed Agencies and Government Sponsored Enterprises (GSEs) only.

**6** Individually deposited loans are loans pledged via the Automated Loan Deposit System. The margin applied to an individually deposited loan is determined by the maturity and coupon of the loan.

**All pledged collateral must be transferable and owned by the depositary free and clear of all liens, charges, and claims. A detailed list of acceptable collateral for the 202 Program can be obtained from www.treasurydirect.gov.**