

Federal Reserve Bank

Discount and PSR Collateral Margins Table*

Effective January 29, 2001

Collateral Category	Lendable Value for Securities or Instruments with Market Prices /1 (% of Market Price)	Lendable Value for Securities or Instruments if Market Price Not Available (% of Par or Current Value)	Lendable Value for Loans (% Current Value)
U.S. Treasuries:			
<i>Bills, Notes, Bonds, Inflation Indexes</i>	97%		
<i>Zero Coupons, STRIPs</i>	93%		
U.S. Government Guaranteed Agencies and Government Sponsored Enterprises:			
<i>Bills, Notes, Bonds, Inflation Indexes</i>	97%	95%	
<i>Zero Coupons, STRIPs</i>	93%		
<i>Mortgage Pass-Through Securities</i>	95%	90%	
International Agencies:			
<i>Bills, Notes, Bonds</i>	93%	80%	
<i>Zero Coupons, STRIPs</i>	89%		
Brady Bonds /2	90%	60%	
Foreign Governments /2	93%	80%	
Municipal Bonds	94%	75%	
Corporate Bonds	95%	80%	
Asset-Backed Securities - AAA (including Collateralized Loan and Bond Obligations)	95%	85%	
Asset-Backed Securities - non AAA (not including Collateralized Loan and Bond Obligations)	92%	80%	
Commercial Mortgage-Backed Securities - AAA	95%	85%	
Collateralized Mortgage Obligations - AAA	95%	85%	
Bankers Acceptances, Certificates of Deposit & Commercial Paper		95%	
Commercial and Agricultural Loans:			
<i>Minimal Risk Rated /3</i>			90%
<i>Normal Risk Rated /4</i>			75%
SBA Guaranteed Loans			95%
Commercial Real Estate Loans:			
<i>Time to Maturity 3 years or less</i>			80%
<i>Time to Maturity over 3 years</i>			60%
Construction Real Estate Loans			75%
1-4 Family Residential Mortgages			90%
Home Equity			85%
Consumer Loans			80%
Private Banking Loans			80%

* This document is for informational purposes only and subject to change without notice. This is not binding on the Federal Reserve System in any particular transaction.

/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.