

Depositaries and Financial Agents of the Federal Government

31 CFR Part 202

Collateral Margins Table*

Effective: July 1, 2019 - Confirmed July 8, 2020

Securities	Margins for Securities (% of Market Value or Internal Fair Market Value Estimate)				
	DURATION BUCKETS				
	0 - 1	>1 - 3	>3 - 5	>5 - 10	>10
U.S. Treasuries:					
<i>Bills, Notes, Bonds, FRNs, TIPS</i>	99%	99%	98%	97%	95%
<i>STRIPS</i>	96%	96%	96%	96%	92%
U.S. Government Guaranteed Agencies:					
<i>Bills, Notes, Bonds¹</i>	99%	99%	98%	97%	95%
U.S. Government Sponsored Enterprises:					
<i>Bills, Notes, Bonds¹</i>	98%	98%	97%	96%	94%
International Agencies:					
<i>Bills, Notes, Bonds¹</i>	97%	97%	97%	96%	94%
Municipal Bonds²	98%	98%	97%	96%	93%
Corporate Bonds					
<i>Highest Credit Quality³</i>	98%	98%	97%	95%	93%
<i>Acceptable Credit Quality²</i>	91 - 97%	87 - 97%	87 - 96%	87 - 94%	86 - 92%
U.S. Residential Covered Bonds³	98%	98%	97%	95%	93%
Asset-Backed Securities³	98%	98%	97%	94%	89%
Mortgage Backed Securities (MBS)⁴	98%	98%	97%	96%	94%
Collateralized Mortgage Obligations^{3,4}	98%	98%	97%	96%	94%
Non-Agency Residential MBS³	79%	79%	79%	79%	79%
Bankers' Acceptances³	98%	98%	97%		
Commercial Paper³	98%				
Loans	Margins for Individually Deposited Loans⁵ (% of Internal Fair Market Value Estimate)				
	Fixed Rate Loans			Floating Rate Loans	
	U.S. Government Agency Guaranteed Loans			88% - 95%	
Student Loans			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 Zero coupon bonds will be subject to a margin reduction.

2 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.

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

5 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.