

ACCEPTABLE COLLATERAL FOR
THE TREASURY TAX AND LOAN (TT&L) PROGRAM
(31 CFR PART 203)

Effective: November 24, 2008
Last Updated: September 7, 2010

CATEGORY 1: -- Obligations issued and fully insured or guaranteed by the United States Government or a United States Government agency. (Also, see Category 4 for insured or guaranteed educational loans.)

Department of the Treasury - www.treasurydirect.gov

- Bills [BILL]
- Notes [NOTE]
- Bonds [BOND]
- Inflation-Indexed Note [TRIN]
- Inflation-Indexed Bond [TRIB]

- Treasury STRIPS
- STRIPS - Physical Corpus
- STRIPS - Physical Coupons
- STRIPS - Book-Entry Coupons [TINT or CUBE]
- Zero Coupon - Callable Corpus [TCAL]
- Zero Coupon - Non-Callable Corpus [TPRN]
- Inflation-Indexed Note Corpus [TPIN]
- Inflation-Indexed Bond Corpus [TPIB]
- Inflation-Indexed Interest Component [TIIN]

Department of Agriculture - www.usda.gov

- Commodity Credit Corporation
 - Export Credit Guaranteed Obligations
- Farm Service Agency (FSA) - www.fsa.usda.gov
 - Insured Notes
- Rural Business-Cooperative Service (RBS) - www.rurdev.usda.gov/rbs
 - Guaranteed Business and Industry Loans
- Rural Housing Service (RHS) - www.rurdev.usda.gov/rhs
 - Certificates of Beneficial Ownership (CBO) [FHOC]
- Rural Utilities Service (RUS) - www.rurdev.usda.gov/rus
 - Guaranteed Loans

Department of Commerce - www.commerce.gov

- National Oceanographic and Atmospheric Administration - www.noaa.gov
 - Guaranteed Fishing Vessel Loans

Department of Health and Human Services - www.hhs.gov

- Loan Guarantee Program for Health Center Networks or Plans
- Loan Guarantee Program for Health Center Facilities
- Loan Guarantees for Medical Facilities
- Loan Guarantees for Teaching Facilities for Health Professions

Department of Housing and Urban Development - www.hud.gov

- Federal Housing Administration (FHA) - www.hud.gov/fha/fhahome.html
 - Debentures
- Ginnie Mae (Government National Mortgage Association) - www.ginniemae.gov

All securities guaranteed under:

GNMA I Mortgage-Backed Securities Program [GNMI, GNSN, GNCL, GNPL, GPMI]
GNMA II Mortgage-Backed Securities Program [GNII, GNAR, GPII]
GNMA Multiclass Program
Platinum Certificates
REMICs [GNRM, GNRA]
Callable Class Securities [GNCT]
Stripped Mortgage-Backed Securities (SMBS) Program [GNST]

Public Housing Agency
Public Housing Agency Bonds
(Issued under Section 11 of U.S. Housing Act of 1937 for Public Housing Program)
Section 108 Guaranteed Loan Program - www.hud.gov/progdesc/cdbg-108.html
Section 108 Government Guaranteed Notes
Section 108 Government Guaranteed Participation Certificates

Department of Transportation - www.dot.gov

Federal Highway Administration- www.fhwa.dot.gov
Secured Loans, Loan Guarantees, and Lines of Credit issued under the
Transportation Infrastructure Finance and Innovation Act of 1998, Section
1501 et. seq. of Public Law 105-178 (23 U.S.C. 181 et. seq.)
Federal Railroad Administration - www.fra.dot.gov
Railroad Loans and Loan Guarantees issued under Title V of the Railroad
Revitalization and Regulatory Reform Act of 1976
Maritime Administration - www.marad.dot.gov
Title XI Ship & Shipyard Guaranteed Obligations

Department of Veterans Affairs- www.va.gov

VA-Backed Mortgages
Collateralized Mortgage Obligations (CMO)
Real Estate Mortgage Investment Conduits (REMIC) [VARM or VARA]

Export-Import Bank - www.exim.gov

All Export-Import Bank Guaranteed Loans

Federal Deposit Insurance Corporation – www.fdic.gov

FDIC Structured Sale Guaranteed Notes

Overseas Private Investment Corporation - www.opic.gov

Guaranteed Notes
Guaranteed Certificates of Participation

Small Business Administration (SBA) - www.sbaonline.sba.gov

Development Company Loan Program under Title V of the Small Business Investment Act of 1958, as amended:

Section 504 Trust Certificates
Section 503 Debentures

Small Business Investment Company (SBIC) Program under Title III of the Small Business Investment Act:

SBIC Debenture Trust Certificates
SBIC Participation Certificates, including Participating Security Trust Certificates

Loans Made by 3rd Party Lenders under Section 7 of the Small Business Act of 1953, as amended. Must represent interests in the guaranteed portions of Section 7(a) SBA guaranteed loans:

Secondary Market Certificates

U.S. Agency for International Development (USAID) - www.info.usaid.gov

Notes and Bonds guaranteed under:

Worldwide Housing Guarantee Program (22 U.S.C. §§ 2181-82)
Israel Guarantee Program (21 U.S.C. 2186)

Emergency Wartime Supplemental Appropriations Act of 2003 Guaranteed Notes
Program (Title I of Pub. Law 108-11)

CATEGORY 2: -- Obligations of United States Government-Sponsored Enterprises (GSEs) and Government-Sponsored Corporations (GSCs) that under specific statute may be accepted as security for public funds.

Farm Credit System (FCS) - www.fca.gov

Federal Farm Credit Funding Corporation - www.farmcredit-ffcb.com/

Federal Farm Credit Banks Consolidated Systemwide Medium-Term Notes [FCBD]

Optional Principal Redemption Medium-Term Notes [FCAS or FCOR]

Floating-Rate Notes [FCFR]

Federal Farm Credit Banks Consolidated Systemwide Discount Notes [FCDN]

Federal Farm Credit Banks Consolidated Systemwide Bonds [FCSB]

Optional Principal Redemption Bonds [FCSF or FCOR]

Federal Farm Credit Banks Global Debt Securities *{U.S. Dollar-denominated only}*

Stripped Components [FCPR, FCCP, FCIN, or FCZC]

Farm Credit Financial Assistance Corporation

Farm Credit Assistance Corporation Bonds [FCAC]

Farm Credit Assistance Corporation Optional Principal Redemption Bonds [FASF]

Federal Agricultural Mortgage Corporation (Farmer Mac) - www.farmermac.com

Discount Notes [FFDN]

Medium-Term Notes [FFNT, FFFR, FFAR]

Bonds [FFBD, FFAS, FFVP]

Optional Principal Redemption Securities [FFOR]

Agricultural Mortgage-Backed Securities [FFPA]

Stripped Components [FFIN, FFPR, FFCP, or FFZC]

Federal Home Loan Bank System - www.fhfb.com or www.fhfb-of.com

Discount Notes [FHDN]

Consolidated Bonds

Fixed-Rate Bonds [FHLG]

Floating-Rate Bonds [FHFR]

Medium-Term Bonds [FHBD]

Consolidated Bonds [FHLB]

Optional Principal Redemption Bonds [FHAS, FHOR or FHSF]

Redemption Bonds [FHAS]

Multi-Currency [FHMC] *{U.S. Dollar-denominated only}*

Stripped Components [FHPR, FHCP, FHIN, FHOR, FHPR, or FHZC]

Federal Home Loan Mortgage Corporation (Freddie Mac) - www.freddiemac.com

Reference Bill Program

Reference Note Program

Reference Bond Program [FMAS or FMSF]

Debentures

Subordinated Debt [FMDS or FMNS]

Capital Debentures [MCCD]

Debenture Bonds [MCDB]

Floating-Rate Debentures [FMFR]

Discount Notes [FMDN]

Global Notes *{U.S. Dollar-denominated only}*

Medium-Term Notes [FMNT or FMFR]

Stripped Components

Callable Corpus Components [FMPR, FMCP, FMZC or ZCCD]

Interest Components [FMIN]

Mortgage-Backed Securities:

Participation Certificates (PC)

Including Giant PC and other Pass-Through PC

[FMPC, FGPC, FMAR, FGAR, FMPC, FGRM, FRAR, FRRR or FRST]

Real Estate Mortgage Investment Conduits (REMIC)

[FMRA, FFRA, FGRA, FMRM, FRRM, FMHF or FTRA]

Collateralized Mortgage Obligations (CMO) [FMMO]

Guaranteed Mortgage Certificates (GMC)

Mortgage Cash Flow Obligations (MCF) [FMMO]

Funding Notes [FMPT or FMPA]

Stripped Components [FMST or FGST]

Federal National Mortgage Association (Fannie Mae) - www.fanniemae.com

Benchmark Bills

Short-Term Notes (Discount Notes) [FNDN]

Global Debt Facility Debt Securities [FNMS or FNMC] {U.S. Dollar-denominated only}

Benchmark Notes

Callable Benchmark Notes

Medium-Term Notes [FNNT, FNFR or FNSB]

Benchmark Bonds

Debentures [FNCD]

Subordinated Debt (including Capital Debentures)

General Unsecured Fannie Mae Debt Obligations

Stripped Components [FNCP, FNPR, FNZC or FXST]

Mortgage-Backed Securities:

Guaranteed Mortgage-Backed Securities (MBS) [FNMS, FNAR, FXMS or FXAR]

Guaranteed REMIC Securities

[FDRA, FDRM, FNRM, FNRA, FXRM, FXRA, FXCM, FXCA, FNCA, FNCM or FQRA]

Guaranteed Grantor Trust Pass-Through Securities

FASITs (Financial Asset Securitization Investment Trust)

Stripped Components [FNST or FNIN]

Financing Corporation (FICO) - (www.fhfb.gov)

Bonds [FICO]

Stripped Components [FIPR, FIIN, or FICP]

Resolution Funding Corporation (REFCORP)

Bonds [RFBD]

Stripped Components [RFIN, RFCP, or RFPR]

Student Loan Marketing Association (SLMA) [see Note below]:

Medium-Term Notes

Fixed-Rate Notes [SLMN]

Bonds [SLBD]

Global Notes [SLGN or SLMC]

Stripped Components [SLPR, SLCP, or SLIN]

NOTE: On December 29, 2004, the Student Loan Marketing Association (commonly known as Sallie Mae or SLMA), a government-sponsored enterprise (GSE), was dissolved. Its remaining debt of approximately \$1.9 billion par amount as of December 29, 2004 was transferred to a trust and maintains the attributes accorded SLMA debt prior to SLMA's dissolution. Pursuant to the 1996 SLMA Reorganization Act, the "Sallie Mae" trademark has been assigned to SLM Corporation, subject to certain restrictions on its use on debt obligations by SLM Corporation and its subsidiaries. SLM Corporation and its subsidiaries are not sponsored by, or agencies of, the United States, and their debt is not GSE debt and should not be

confused with SLMA debt. The acceptance of SLM Corporation debt is subject to the criteria under Category 7 of this list and is valued accordingly.

Tennessee Valley Authority (TVA) - www.tva.gov

Power Bonds [TVBD]
Discount Notes [TVDN]
Floating-Rate Notes [TVFR]
Putable Automatic Rate Reset Securities (PARRS)
Stripped Components [TVCP, TVIN, or TVPR]

CATEGORY 3: -- Obligations issued or fully guaranteed by international development banks. *(These obligations are only acceptable if denominated in U.S. Dollars)*

World Bank Group - www.worldbank.org

International Bank for Reconstruction and Development (IBRD or World Bank) - www.worldbank.org/ibrd

Notes [WBNT or WBFR]
Discount Notes [WBDN]
Bonds [WBBD or WBGB]
World Bank securities offered under the following programs:
COLTS (Continuously Offered Longer-Term Securities) [WBCF or WBCV]
GMTN (Global Multi-Currency Notes)
GDIF (Global Debt Issuance Facility)
MLT (Medium Long-Term Notes)
CBF (Central Bank Facility)
GSTN (Global Short Term Notes)
Stripped Components [WBCP, WBPR, WBIN, WBCZ, or WBZC]

International Finance Corporation (IFC) – www.ifc.org

Notes [IFMC or IFNT]

African Development Bank - www.afdb.org

Notes [AFNT]
Bonds [AFDB]
Stripped Components [AFCP, AFPR, or AFIN]

Asian Development Bank - www.adb.org

Notes [ADBN]
Bonds [ADBB]
Stripped Components [ADCP, ADPR, or ADIN]

Inter-American Development Bank (IADB) - www.iadb.org

Notes [IANT or IAFR]
Discount Notes [IADN or IAAS]
Bonds [IABD, IAOR or IAFR]
Stripped Components [IAPR or IAIN]

CATEGORY 4: -- Insured student loans or notes representing educational loans insured or guaranteed under a program authorized under Title IV of the Higher Education Act of 1965, as amended, or Title VII of the Public Health Service Act, as amended.
(Note: Securities issued by the Student Loan Marketing Association are referenced in Category 2.)

Department of Education- www.doe.gov

Federal Family Education Loan (FFEL) Program

- Authorizes four types of loans: Subsidized Stafford Loans and Unsubsidized Stafford Loans, which are made to student borrowers; PLUS loans, which are made to parents; and Consolidation Loans.
- Repayment of the loans is guaranteed by a guaranty agency, operating under an agreement with the Department of Education.

Department of Health and Human Services - www.hhs.gov

Health Education Assistance Loan (HEAL) Program

CATEGORY 5 -- General Obligations issued by states of the United States and Puerto Rico.

(Acceptable if they are Investment Grade or rated equal to Investment Grade.)

CATEGORY 6 -- Obligations of counties, cities, or other United States governmental authorities or instrumentalities that are not in default as to payments on principal or interest and that may be purchased by banks as investment securities under the limitations established by appropriate federal bank regulatory agencies.

(Acceptable if they are Investment Grade or rated equal to Investment Grade.)

Acceptable collateral includes:

- Bond Anticipation Notes (BAN)
- Tax Warrants & Tax Anticipation Notes (TAN)
- Revenue Bonds and Revenue Anticipation Notes (RAN)
- Municipal (including State) Revenue Bonds and Anticipation Notes

CATEGORY 7 -- Obligations of domestic corporations that may be purchased by banks as investment securities under the limitations established by appropriate federal bank regulatory agencies.

(Acceptable if they are Investment Grade or rated equal to Investment Grade.)

- CMOs and REMICs backed by Government Agency Guaranty Mortgages, Government Agency Mortgage Certificates and Conventional Mortgages are acceptable provided they are rated AAA/Aaa.

CATEGORY 8 -- Qualifying commercial paper, commercial and agricultural loans, and bankers' acceptances approved by the Federal Reserve System at the direction of Treasury.

- Commercial Paper and Agricultural Paper
- Money Market Instruments
- Commercial and Industrial Loans (as defined for regulatory purposes)
- Bankers' Acceptances

Industrial Revenue Bonds (IRBs)

IRBs are issued by states or local governments, but the obligor is usually the underlying corporate entity.

Security must be:

- Marketable, i.e., not contain any provision limiting its assignability or transferability; and
- Approved by the Federal Reserve System after a credit analysis.

CATEGORY 9 -- Qualifying publicly issued asset-backed securities that are Aaa/AAA rated and approved by the Federal Reserve System at the direction of Treasury.

Acceptable asset-backed securities may be backed only by the following asset sectors:

- Auto Loans
- Credit Card Receivables
- Equipment Leases
- Home Equity Loans
- Student Loans

CATEGORY 10 -- Qualifying publicly-issued and privately-issued U.S. residential covered bonds that are AAA/Aaa rated.

Acceptable covered bond securities must be:

- Backed by performing 1-4 family residential mortgages;
- Domestically issued;
- U.S. dollar denominated; and
- Marketable, i.e., not contain any provision limiting their assignability or transferability.

(Securities that are issued by the pledging bank or an affiliate of the pledging bank are not acceptable.)

NOTES:

VALUATION:

Most of the collateral pledged to the TT&L program is priced and marked-to-market on a frequent and regular basis. A haircut is applied to the market value. For non-priced collateral, a haircut is applied to the outstanding principal value.

Periodically, the margins (and haircuts) that are applied in the valuation of this pledged collateral are re-assessed. This re-assessment helps to ensure that the collateral margins reflect current market conditions. These margins are used to account for various risks and are applied to both priced and non-priced pledged collateral held in book-entry and definitive forms.

Acceptable securities must be investment grade or rated equal to investment grade. If not investment grade, securities may be acceptable but subject to an additional haircut depending on the credit worthiness of the security as determined by the Federal Reserve System and approved by Treasury.

For current applied margins, please refer to Treasury's Bureau of the Public Debt website (www.treasurydirect.gov), the Federal Reserve's Financial Services website (www.frbsecurities.org), or contact the Federal Reserve Bank of St. Louis's "Treasury Tax & Loan Customer Service Center" at 1-888-568-7343 (Select Option 2 for Collateral Monitoring).

FEDWIRE CODES:

This list is organized by categories of issuers and acceptable securities for the 31 CFR Part 203 program. Fedwire codes have been provided where available, but only serve as a guide and may be subject to change.

TRANSFERABILITY:

All pledged collateral must be transferable and owned by the depository free and clear of all liens, charges, and claims.

SECURITIES CURRENTLY NOT ACCEPTABLE AS COLLATERAL:

- ** Common and Preferred Stock
- ** Consumer Paper or Consumer Notes
- ** Foreign Currency-Denominated Securities
- ** Mutual Funds
- ** Construction Loans
- ** Obligations that have been issued by the pledging bank or by affiliates of the pledging bank
- ** Obligations of foreign countries (i.e., Sovereign Debt)
- ** Collateralized Bond Obligations (CBOs), Collateralized Loan Obligations (CLOs), and Collateralized Mortgage-Backed Securities (CMBS) except as otherwise noted
- ** Real Estate Mortgage Notes (1 - 4 FAMILY MORTGAGES ARE ACCEPTABLE ONLY IF HELD IN A BORROWER-IN-CUSTODY (BIC) ARRANGEMENT TO SECURE SPECIAL DIRECT INVESTMENTS)

STRIPPED & ZERO-COUPON SECURITIES:

Some of the securities listed may be offered in stripped, zero or residual form. Securities in these forms are NOT acceptable except those for which market prices are available. In addition, U.S. Government agency securities may also be stripped into their separate components and are acceptable only when market prices are available.

Information and guidance contained in this listing are subject to change. [This document may not be an exhaustive listing of all securities, including U.S. agency securities that are eligible for Treasury collateral purposes.] All modifications or updates will be distributed periodically and posted to Treasury's Bureau of the Public Debt website (www.treasurydirect.gov) and the Federal Reserve's Financial Services website (www.frbervices.org).