

ACCEPTABLE COLLATERAL FOR 31 CFR PART 203
(Treasury Tax and Loan (TT&L) Program)

Effective: July 1, 2026

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.)

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.

CATEGORY 3: Obligations issued or fully guaranteed by international development banks.

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.

CATEGORY 5: General Obligations issued by states of the United States and Puerto Rico 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 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](#).)

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 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](#).)

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 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](#).)

CMOs and REMICs backed by Government Agency Guaranty Mortgages, Government Agency Mortgage Certificates and Conventional Mortgages are acceptable provided they 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](#).

Non-Agency Residential Mortgage Backed Securities (RMBS) are acceptable provided they 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](#).

CATEGORY 8:

Commercial paper and bankers' acceptances are acceptable provided they 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](#).

Qualifying commercial, industrial, and agricultural loans, and industrial revenue bonds, are acceptable after they are approved by the Federal Reserve System after a credit analysis at the direction of Treasury.

CATEGORY 9:

Qualifying publicly issued asset-backed securities that 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 asset-backed securities 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](#).

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 "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 covered bonds 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](#).

Acceptable covered bond securities must be:

- Backed by performing 1-4 family residential mortgages, and
- Domestically issued.

ACCEPTANCE CRITERIA

1. All pledged collateral must be transferable and owned by the depository free and clear of all liens, charges, and claims.
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. Securities and instruments must be U.S. dollar denominated.
4. Securities for which market prices are not available are not acceptable.

VALUATION: For current applied margins, please refer to the Collateral Programs section of the TreasuryDirect.gov website (<https://treasurydirect.gov/laws-and-regulations/collateral-programs/>).

FEDWIRE CODES: This list is organized by categories of acceptable securities for the TT&L program. For a complete listing of Fedwire codes, see the Federal Reserve's "[Fedwire Securities Service Guide](#)."

If you have questions about eligibility of specific collateral types under the categories shown above, please contact the Federal Reserve's Treasury Collateral Management and Monitoring (TCCM) Operations Support Center at 1-888-568-7343 (Select Option 2 for Collateral Monitoring) for more information.