

Repo Haircuts

(percent)

| | <i>Repo haircuts (%)</i> | | | |
|---|--------------------------|------------------------|----------------------|------------------------|
| | <i>Spring 2007</i> | <i>Spring 2008</i> | <i>Fall 2008</i> | <i>Spring 2009</i> |
| U.S. Treasuries (short-term) | 2 | 2 | 2 | 2 |
| U.S. Treasuries (long-term) | 5 | 5 | 6 | 6 |
| Agency mortgage-backed securities | 2.5 | 6 | 8.5 | 6.5 |
| Corporate bonds, A-/A3 or above | 5 | 10 | 20 | 20 |
| Collateralized mortgage obligations, AAA | 10 | 30 | 40 | 40 |
| Asset-backed securities, AA/Aa2 and above | 10 | 25 | 30 | 35 |

Source: The data in the first three columns is from the Depository Trust and Clearing Corporation (provided by Tobias Adrian of the New York Fed), with the column for fall of 2008 filled out from reports of investment banks.