Country	Government Securities (Description & Bloomberg Code)	Term	Haircut (Conventional Bonds)	
Australia	Australian Treasury Bill (ACTB) Australian Government Bond (ACGB) Australian Government I/L (ACGB)	5 business days <= 2yr > 2yr <= 5yrs > 5yrs <= 7 yrs > 7yrs <= 10yrs > 10yrs <= 40yrs > 40yrs <= 60yrs	0.78% 1.23% 2.50% 3.75% 9.25% 10.35%	
Austria	Austrian Treasury Bill (RATB) Austrian Government Bond (RAGB) Austria International Bond (AUST)	18 business days <= 1yr > 1yr <= 4yrs > 4yrs <=8 yrs > 8yrs <= 12yrs	ousiness days <= 1yr	
Belgium	Belgian Treasury Bill (BGTB) Belgian Government Bond (BGB)	6 business days <= 1yr > 1yr <= 2yrs > 2yrs <=5 yrs > 5yrs <= 8yrs > 8yrs <= 17yrs > 17yrs <= 55yrs	0.89% 1.96% 3.65% 5.68% 8.00% 13.75%	
Canada	Canadian Treasury Bill (CTB) Canadian Government Bond (CAN) Canada Government Real Return Bond (CAN)	15 calendar days <= 2yr > 2yr <= 5yrs > 5yrs <= 8yrs > 8yrs <= 10yrs > 10yrs <= 35yrs	0.97% 1.37% 2.56% 3.79% 7.85%	
Denmark	Danish Treasury Bill (DGTB) Danish Government Bond (DGB) Danish Government I/L (DGBI)	8 business days <= 2yr > 2yr <= 6yrs > 6yrs <= 9yrs > 9yrs <= 13yrs > 13yrs <= 40yrs > 40yrs <= 60yrs	0.58% 1.69% 2.58% 2.73% 10.52% 6.87%	
Finland	Finnish Treasury Bill (RFTB) Finnish Government Bonds (RFGB)	6 business days <= 2yr > 2yr <= 3yrs > 3yrs <= 7 yrs > 7yrs <= 12yrs > 12yrs <= 45yrs > 45yrs <= 65yrs	0.38% 1.68% 2.71% 3.62% 10.86% 13.98%	
France	Bons du Trésor à Taux Fixe et Intérêt Précompté (BTF) Bons du Trésor à Taux Fixe et Intérêt Annuel (BTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel I/L (BTNS) Obligations Assimilables du Trésor (FRTR) Obligations Assimilables du Trésor I/L (FRTR)	6 business days <= 2yr > 2yr <= 3yrs > 3yrs <= 7 yrs > 7yrs <= 13yrs > 13yrs <= 45yrs > 45yrs <= 65yrs	0.47% 1.89% 3.55% 12.66% 14.88% 16.44%	
Germany	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL) Bundesobligationen I/L	13 business days <= 1yr > 1yr <= 3yrs > 3yrs <= 7 yrs > 7yrs <= 13yrs > 12yrs <= 45yrs > 45yrs <= 65yrs	0.88% 0.89% 2.77% 3.85% 10.88% 19.77%	

	(OBLI)					
	Deutsche Bundesrepublik					
	(DBR)					
T. 1	Deutschland I/L (DBRI)		401 1 1 4		2.050/	
Italy	Buoni Ordinari del Tesoro		13 business days <= 1	yr	2.95%	
	(BOTS)		> 1yr <= 3yrs		6.35%	
	Buoni del Tesoro Poliennal	1	> 3yrs <= 7 yrs		9.44%	
	(BTPS)		> 7yrs <= 13yrs		11.54%	
	Buoni del Tesoro Poliennal	l	> 13yrs <= 45yrs > 45yrs <= 65yrs		15.78% 28.55%	
	I/L (BTPS) Certificati di Credito del		> 45y15 <= 05y15		26.55%	
	Tesoro (CCTS)					
	Italy International Bond					
	(ITALY)					
Japan	Japanese Treasury Bill (JGT		17 business days <= 1	yr	5.54%	
	Japanese Treasury Discoun	t	> 1yr <= 3yrs		7.78%	
	Bill (JTDB)	_	> 3yrs <=7 yrs		9.99%	
	Japanese Government Bond	d	> 7yrs <= 13yrs		13.98%	
	(JGB)		> 13yrs <= 45yrs		16.87%	
	N.		> 45yrs <= 65yrs		27.88%	
Corrown	None	Ţ	None	11-:	None	Т
Government	None	16	erm	Hair		
Securities					nventional	
(Description &				Bon	asj	
Bloomberg						
Code)	I wyambaugaig Cayammant	4 5	business days - 1	0.79	10/	-
Luxembourg	Luxembougois Government Bonds (LGB)		business days <= 1yr 1yr <= 3yrs	2.55		
	Bolius (LGB)		Byrs <= 7 yrs	4.78		
			7yrs <= 13yrs	5.98		
			13yrs <= 45yrs	6.55		
			45yrs <= 65yrs	8.44		
Netherlands	Dutch Treasury Certificate		business days <= 1yr	0.78		1
	(DTB)		1yr <= 3yrs	0.95		
	Dutch Government Bond		Byrs <=7 yrs	2.65	5%	
	(NETHER)	> 7	7yrs <= 13yrs	3.48	3%	
			13yrs <= 45yrs	4.98		
			45yrs <= 65yrs	7.63	8%	
Norway	Norwegian Treasury Bill		business days <= 1yr	0.47	7%	
	(NGTB)		1yr <= 3yrs	3.45		
	Norwegian Government		> 3yrs <=7 yrs		4.25%	
	Bond (NGB)		7yrs <= 13yrs	NA		
			13yrs <= 45yrs	NA		
			45yrs <= 65yrs	NA		1
Singapore	Singapore Treasury Bill		business days <= 1yr	2.70		
	(SITB)		1yr <= 3yrs	3.25		
	Singapore Government		Byrs <=7 yrs	4.78		
	Bonds (SIGB)		7yrs <= 13yrs	5.66		
	Monetary Authority of		13yrs <= 45yrs		50%	
C :	Singapore Bill (MASPSP)		45yrs <= 65yrs	NA	107	-
Spain	Spanish Letras del Tesoro		business days <= 1yr	1.63		
	(SGLT)		1yr <= 3yrs	5.13		
	Spanish Government Bond		3yrs <= 7 yrs	6.13		
	(SPGB)	> 1	7yrs <= 13yrs	15.3	88%	J

		> 13yrs <= 45yrs	19.25%
		> 45yrs <= 65yrs	25.75%
Sweden	Swedish Treasury Bill	64 business days <= 1yr	0.98%
	(SWTB)	> 1yr <= 3yrs	1.48%
	Swedish Government Bond	> 3yrs <=7 yrs	2.57%
	(SGB)	> 7yrs <= 13yrs	3.98%
	Swedish Government I/L	> 13yrs <= 45yrs	NA
	(SGBI)	> 45yrs <= 65yrs	NA
	Sweden International Bond		
	(SWED)		
Switzerland	Swiss Treasury Bill	37 business days <= 1yr	0.78%
	(SWISTB)	> 1yr <= 3yrs	0.87%
	Swiss Government Bond	> 3yrs <=7 yrs	2.73%
	(SWISS)	> 7yrs <= 13yrs	2.90%
		> 13yrs <= 45yrs	3.59%
			16.37%
None	None	> 45yrs <= 65yrs	None
United Kingdom	United Kingdom Treasury	90 business days <= 1yr	0.25%
	Bill (UKTB)	> 1yr <= 3yrs	1.30%
	United Kingdom Gilt (UKT)	> 3yrs <=7 yrs	2.30%
	United Kingdom Index	> 7yrs <= 13yrs	3.50%
	Linked Gilt (UKTI)	> 13yrs <= 45yrs	10.50%
		> 45yrs	16.63%
United States	United States Treasury Bill	13 business days <= 1yr	0.78%
	(B)	> 1yr <= 3yrs	1.75%
	United States Cash	> 3yrs <=7 yrs	2.98%
	Management Bill (CMB)	> 7yrs <= 13yrs	3.88%
	United States Treasury	> 13yrs <= 45yrs	8.78%
	Bond (T)	> 45yrs <= 65yrs	NA
	United States Treasury		
	Inflation Indexed Bond (TII)		
	United States Treasury		
	Floating Rate Note (TF)		
	None	None	None
Government &	None	Term	Haircut
Regional			(Conventional
Agencies			Bonds)
(Description &			
Bloomberg			
Code)			
UK Agencies	Network Rail Infrastructure	69 business days <= 1yr	0.44%
	Finance Plc (UKRAIL)	> 1yr <= 3yrs	2.59%
			3.00%
		> 7yrs <= 13yrs	4.50%
		> 13yrs <= 45yrs	12.80%
		> 45yrs <= 65yrs	NA
EUR Agencies	Kreditanstalt für	73 business days <= 1yr	0.76%
	Wiederaufbau (KFW)	> 1yr <= 3yrs	1.34%
	FMS Wertmanagement	> 3yrs <= 7 yrs	11.77%
	(FMSWER)	> 7yrs <= 13yrs	13.45%
		> 13yrs <= 45yrs	19.48%
EMB 4 :	D	> 45yrs <= 65yrs	NA 0.520/
EUR Agencies	Rentenbank (RENTEN)	82 business days <= 1yr	8.53%
		> 1yr <= 3yrs	12.35%

		1	1
		> 3yrs <=7 yrs	13.50%
		> 7yrs <= 13yrs	NA
		> 13yrs <= 45yrs	NA
		> 45yrs <= 65yrs	NA
EUR Agencies	Caisse d'Amortissement de	91 business days <= 1yr	0.64%
	la Dette Sociale (CADES)	> 1yr <= 3yrs	2.89%
		> 3yrs <=7 yrs	4.55%
		> 7yrs <= 13yrs	NA
		> 13yrs <= 45yrs	NA
		> 45yrs <= 65yrs	NA
US Agencies	Federal National Mortgage	43 business days <= 1yr	0.78%
	Association (FNMA)	> 1yr <= 3yrs	1.44%
	Federal Home Loan	> 3yrs <=7 yrs	3.88%
	Mortgage Corporation	> 7yrs <= 13yrs	4.55%
	(FHLMC)	> 13yrs <= 45yrs	NA
	Federal Home Loan Banks	> 45yrs <= 65yrs	NA
	(FHLB)		
REG Agencies	Kommuninvest I Sverige	36 business days <= 1yr	15.00%
-	(KOMINS)	> 1yr <= 3yrs	16.00%
		> 3yrs <= 7 yrs	17.00%
		> 7yrs <= 13yrs	18.00%
		> 13yrs <= 45yrs	19.00%
		> 45yrs <= 65yrs	NA
	None		None
Mortgage Backed	None	Term Since Issue	Haircut
Securities			(Conventional
(Description &			Bonds)
Bloomberg			,
Code)			
US MBS	General National Mortgage	New (0 - 30 months)	22.00%
	Association (G2)	Medium (30- 60 months)	24.50%
		Seasoned (> 60 months)	NA
	None	None	
Supranationals	None	Term	Haircut
(Description &			(Conventional
Bloomberg			Bonds)
Code)			201143)
Supranationals	International Bank for	42 business days <= 1yr	1.25%
- apramational	Reconstruction &	> 1yr <= 3yrs	2.25%
	Development (IBRD)	> 3yrs <= 7 yrs	4.35%
		> 7yrs <= 13yrs	8.88%
		> 13yrs <= 45yrs	NA
		> 45yrs <= 65yrs	NA NA
Supranationals	European Investment Bank	99 business days <= 1yr	2.75%
Supranationals	(EIB)	> 1yr <= 3yrs	4.00%
	(610)	> 3yrs <= 7 yrs	6.75%
		> 7yrs <= 13yrs	13.50%
		> 7yrs <= 13yrs > 13yrs <= 45yrs	18.75%
		-	
Cupropotionala	European Ctability Escility	> 45yrs <= 65yrs	NA 10 5004
Supranationals	European Stability Facility	63 business days <= 1yr	10.50%
	Mechanism (EFSF)	> 1yr <= 3yrs	12.00%
	European Stability	> 3yrs <= 7 yrs	13.50%
	Mechanism (ESM) European Stability	> 7yrs <= 13yrs > 13yrs <= 45yrs	16.50% NA
•			

	Mechanism T Bills (ESMTB)	> 45yrs <= 65yrs	NA
Supranationals	European Bank for	27 business days <= 1yr	0.75%
	Reconstruction &	> 1yr <= 3yrs	NA
	Development (EBRD)	> 3yrs <=7 yrs	NA
		> 7yrs <= 13yrs	NA
		> 13yrs <= 45yrs	NA
		> 45yrs <= 65yrs	
Supranationals	European Union (EU)	32 business days <= 1yr	0.75%
	European Union T Bills	> 1yr <= 3yrs	1.50%
	(EUB)	> 3yrs <=7 yrs	2.50%
		> 7yrs <= 13yrs	3.50%
		> 13yrs <= 45yrs	18.50%
		> 45yrs <= 65yrs	45.89%
•	None	None	