

FHLB Des Moines Collateral Maintenance Levels (CMLs & LTVs)

STATED IN HAIRCUT PERCENTS (first line) AND LOAN TO VALUE RATIOS (second line)

EFFECTIVE AUGUST 1, 2009	BLANKET			LISTING / DELIVERY			ICR E / F or REQUIRED DELIVERY		
PORTFOLIO	HIGH	MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW
1-4 Family First Mortgage Loans	117	135	150	115	125	135	135	165	180
LTV'S:	85%	74%	67%	87%	80%	74%	74%	61%	56%
Multi-family First Mortgage Loans	200	205	225	200	205	225	235	245	265
LTV'S:	50%	49%	44%	50%	49%	44%	43%	41%	38%
1-4 Family Second Mortgage Loans	130	155	190	130	155	190	150	185	225
LTV'S:	77%	65%	53%	77%	65%	53%	67%	54%	44%
HELOC	130	155	190	130	155	190	150	185	225
LTV'S:	77%	65%	53%	77%	65%	53%	67%	54%	44%
Commercial Real Estate First Mortgage Loans	185	190	200	185	190	200	220	225	235
LTV'S:	54%	53%	50%	54%	53%	50%	45%	44%	43%
Ag Real Estate First Mortgage Loans	155	175	200	155	175	200	185	210	240
LTV'S:	65%	57%	50%	65%	57%	50%	54%	48%	42%
1-4 Family First Mortgage Construction Loans	230	230	230	230	230	230	285	285	285
LTV'S:	43%	43%	43%	43%	43%	43%	35%	35%	35%
Warehoused First Mortgages	140	165	190	125	145	165	160	195	230
LTV'S:	71%	61%	53%	80%	69%	61%	63%	51%	43%
NONTRADITIONAL - SUBPRIME	Nontraditional		Subprime	Nontraditional		Subprime	Nontraditional		Subprime
1-4 Family First Mortgage Loans	150		210	135		170	180		260
LTV'S:	67%		48%	74%		59%	56%		38%
1-4 Family Second Mortgage Loans	190		335	170		275	225		415
LTV'S:	53%		30%	59%		36%	44%		24%
HELOC	190		335	170		275	225		415
LTV'S:	53%		30%	59%		36%	44%		24%
Warehouse	190		295	165		235	230		370
LTV'S:	53%		34%	61%		43%	43%		27%
	HIGH	MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW
PARTICIPATION LOANS									
1-4 Family First Mortgage Participation Loans	125	140	160	125	140	160	140	175	190
LTV'S:	80%	71%	63%	80%	71%	63%	71%	57%	53%
Multi-family First Mortgage Participation Loans	210	220	235	210	220	235	250	260	280
LTV'S:	48%	45%	43%	48%	45%	43%	40%	38%	36%
Commercial RE First Mortgage Participation Loans	195	200	210	195	200	210	230	240	245
LTV'S:	51%	50%	48%	51%	50%	48%	43%	42%	41%
Ag Real Estate First Mortgage Participation Loans	160	185	210	160	185	210	195	220	250
LTV'S:	63%	54%	48%	63%	54%	48%	51%	45%	40%
SECURED LOANS & LINES									
Secured Business Loans	200	250	300	200	250	300	215	265	315
LTV'S:	50%	40%	33%	50%	40%	33%	47%	38%	32%
Secured Business Lines of Credit	250	335	400	250	335	400	265	350	415
LTV'S:	40%	30%	25%	40%	30%	25%	38%	29%	24%
Secured Agri-business Loans	200	250	300	200	250	300	215	265	315
LTV'S:	50%	40%	33%	50%	40%	33%	47%	38%	32%
Secured Agri-business Lines of Credit	250	335	400	250	335	400	265	350	415
LTV'S:	40%	30%	25%	40%	30%	25%	38%	29%	24%

GOVERNMENT GUARANTEED			
FHA	112	110	125
LTV'S:	89%	91%	80%
VA	117	115	135
LTV'S:	85%	87%	74%
USDA / FSA	NA	135	160
LTV'S:		74%	62%
Other Guaranteed Loans	120	120	135
LTV'S:	83%	83%	74%

CML's for Housing Associates are 5 percentage points higher than those indicated at right for all categories:

	SECURITIES	DELIVERED	ICR E / F or REQUIRED DELIVERY
	Cash & Agency	AAA – Rated	AAA – Rated
	FHLB Certificate of Deposit	100	100
LTV'S:		100%	100%
	U.S. Treasury Securities	105	105
LTV'S:		95%	95%
	Agency Securities	109	109
LTV'S:		92%	92%
	Agency TLGP	109	109
LTV'S:		92%	92%
	Agency MBS	108	108
LTV'S:		93%	93%
	Agency Z	182	182
LTV'S:		55%	55%

	Non Agency	AAA – Rated	AA – Rated	A - Rated	AAA – Rated	AA – Rated	A - Rated
	Prime	110	116	130	124	131	147
LTV'S:		91%	86%	77%	81%	76%	68%
	Prime Seconds	114	121	136*	140	149	167*
LTV'S:		88%	83%	74%	71%	67%	60%
	AltA	113	119	134	133	141	158
LTV'S:		88%	84%	75%	75%	71%	63%
	Subprime	115	123*	137*	143	152*	170*
LTV'S:		87%	81%	73%	70%	66%	59%
	CMBS	112	125	133	132	148	157
LTV'S:		89%	80%	75%	76%	68%	64%
	CMBS - IO's > 40% of pool	112	125	133	132	148	157
LTV'S:		89%	80%	75%	76%	68%	64%

* = existing pledges only ... no new pledging allowed

NOTE: The Bank will use the lowest rating if more than one major credit rating agency rates the security. Securities placed on credit watch for potential downgrade by a credit rating agency will be considered to be at the next lowest rating level regardless of modifier.