

Schedule C

Governments Offset Portion and Net Immediate
Position Interim Haircuts Calculation

	<u>Maturity Category 1/</u>	<u>Governments Offset Portion</u>			<u>Net Immediate Position</u>		
		<u>\$ Amounts</u> (+)	<u>Factors</u>	<u>Haircuts</u> (+)	<u>\$ Amounts</u> (+/-)	<u>Factors</u>	<u>Interim Haircuts</u> (+/-)
A	0-45 days		None			None	
B	45-135 days		0.0002			0.0012	
C	135 days- 9 months		0.0003			0.0020	
D	9-18 months		0.0007			0.0045	
E	1.5-3.5 years (1.5-3 years)		0.0022			0.0110	
F	3.5-7.5 years (3-5.5 years)		0.0044			0.0220	
G	7.5-15 years (5.5-9 years)		0.0050			0.0330	
H	15-30 years (9-12 years)		0.0090			0.0450	
I	(12-21 years)		0.0155			0.0775	
J	(21 years and over)		0.0338			0.1125	
MB	mortgage-backed		0.0066			0.0330	
AR	adjustable rate mortgage-backed		0.0022			0.0110	

Total Governments Offset Portion Haircut \$ _____

Column Number	7 (Note 1)	9	10# (7x9)	8 (Note 1)	11	12## (8x11)
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Carry to Schedule A, line 2a

Carry forward to Schedule D (or Schedule E, if no forwards, futures, or options).

Note 1: From Schedule B.

1/ The categories are designated in Sec. 402.2(f)(1). A category contains all securities with maturities greater than or equal to the lower of the designated maturities, but less than the higher. Maturity designations in parentheses refer to maturities of zero-coupon instruments to be placed in the category. In categories A, B, C, and D, zero-coupon instruments are to be treated in the same manner as all other instruments. A half year (.5) is always considered to be 6 months.