

(DEPOSITORY LETTERHEAD)

(Current Date)

The Virginia Treasury Board
P.O. Box 1879
Richmond, Virginia 23218-1879

RE: Certification Letter

Enclosed is our letter to _____ (*Escrow Agent*) requesting a withdrawal/substitution of collateral.

The following data, as of _____ (*Date**), is submitted in support of this request:

Total Current Public Deposits, net of FDIC: \$ _____

Pledged collateral (all amounts reported below should be reported net of appropriate "haircut" as shown at the bottom of the page):

Current Market Value: \$ _____

Less: Amount to be withdrawn: \$ _____

Plus: Amount to be deposited: \$ _____

Current Market Value on Collateral
 Remaining after withdrawal/substitution: \$ _____

I hereby certify that after processing the requested withdrawal/substitution, Virginia public deposits will continue to be secured to the full extent required by the SPDA guidelines and collateral requirements approved by the Virginia Treasury Board, as outlined on the Virginia Department of the Treasury's website.

Please indicate your approval of this withdrawal/substitution by signing and sending it to the escrow agent.

Sincerely,

(Depository Institution)

* In accordance with SPDA regulations 1VAC75-20-90, this date must be no older than one business day prior to the date of this submission.

Pooled bank "haircut": 20% on all pass-through securities (such as pools, REMICS and CMOs)

Opt-out bank "haircut": 20% on all pass-through securities (such as pools, REMICS and CMOs); 10% on Virginia municipals; 20% on non-Virginia municipals