

Primary Dealer Credit Facility Collateral Report

For Thursday, November 13, 2008

Highlights

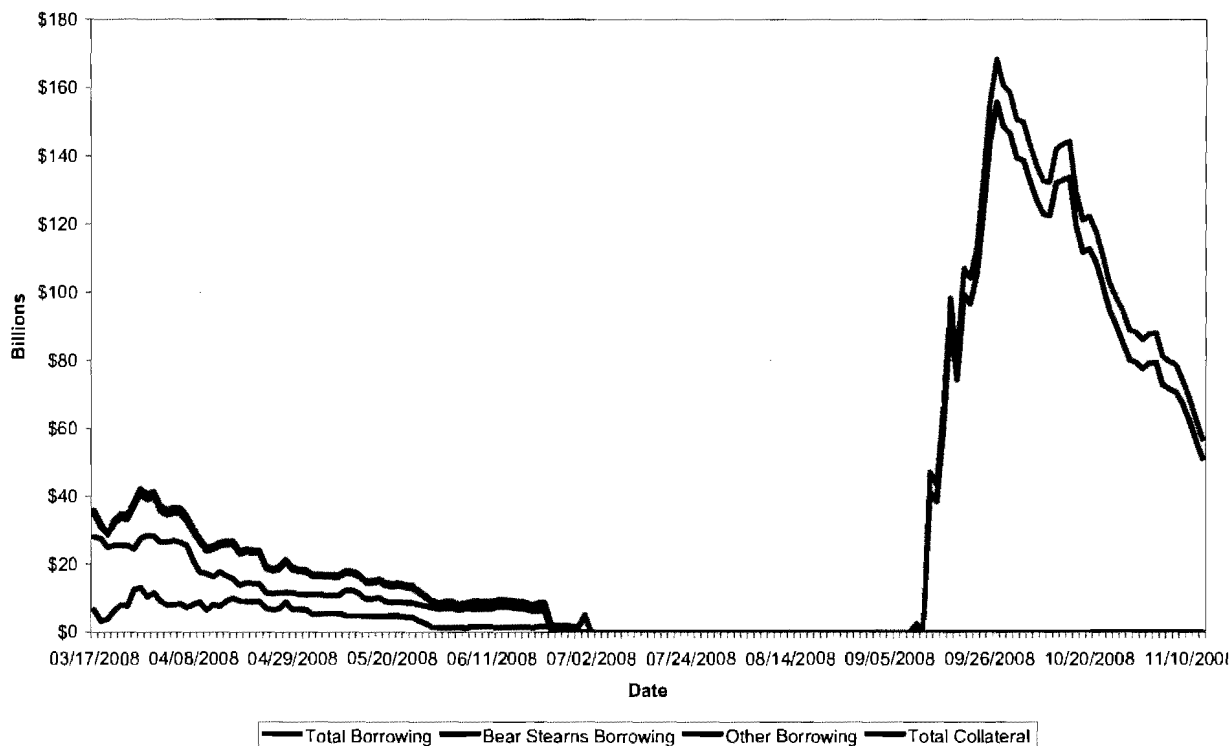
- Total PDCF borrowing continued to decline Thursday by almost \$5.5 billion to \$51.2 billion. This represents a drop of 9.7% from Wednesday to Thursday.
- All participants reduced borrowing levels on Thursday, led by Bank of America with a \$2 billion decrease.
- Since the beginning of November, the composition of the collateral pledged through tri-party has shifted away from equity and corporate debt and towards municipal bonds and auction rate securities. The tri-party collateral now primarily consists of municipal debt (27.7%), equity (27.1%), and corporate debt (12.4%).
- As compared with peak borrowing on September 29th, the collateral composition has shifted towards investment grade collateral and away from equity collateral. As a percentage of the total collateral, investment grade collateral increased by 12.8 percentage points, non-investment grade collateral increased by 1.9 percentage points, and equity collateral decreased by 17.4 percentage points.

Overnight Borrowings – in billions

Dealer	11/13/2008	11/12/2008	11/10/2008	11/07/2008	11/06/2008
Bank of America	1.00	3.00	3.00	3.50	3.00
Citigroup	7.74	9.00	12.79	17.37	17.42
Goldman Sachs	6.00	6.50	7.00	8.00	9.00
Merrill Lynch	22.67	23.63	24.69	23.52	25.08
Mizuho	0.15	0.18	0.17	0.17	0.43
Morgan Stanley	13.61	14.34	14.87	14.83	15.73
Total Borrowings	51.18	56.65	62.52	67.39	70.67
Total Collateral*	56.89	62.77	69.07	74.32	78.68
Collateral Cushion	11.16%	10.80%	10.48%	10.28%	11.33%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



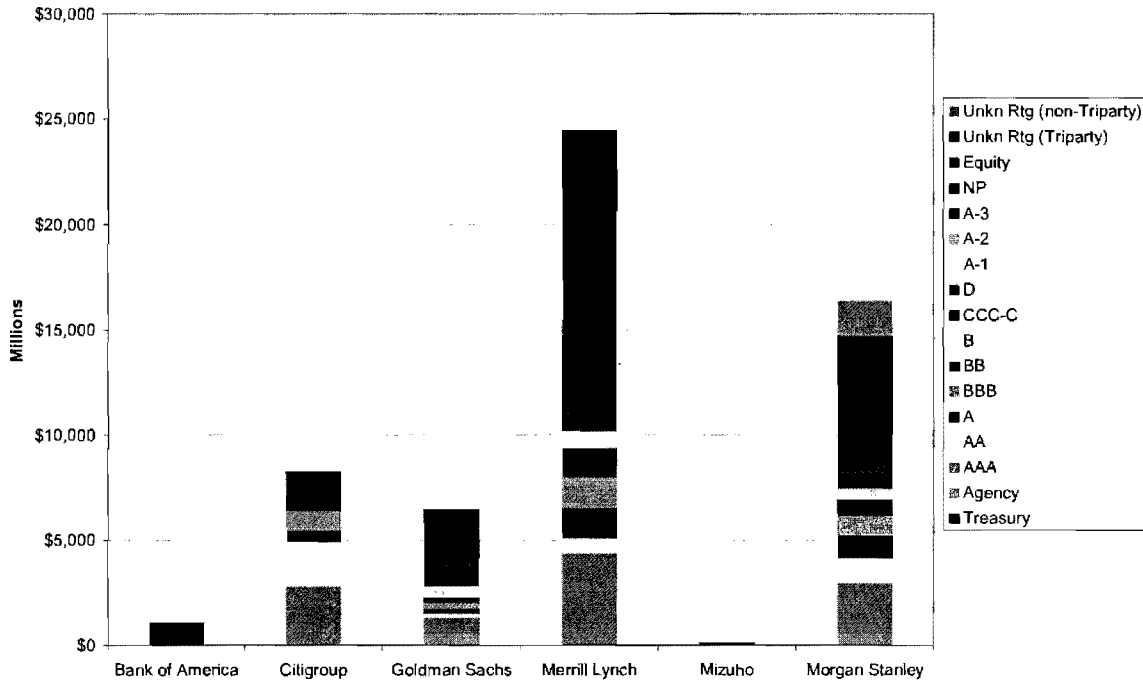
Composition of Collateral Pledged for November 13 Borrowings - in millions

Rating ¹	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	-	-	72.3	-	-	72.3
Agency	-	-	535.6	22.9	-	560.3	1,118.8
AAA	5.7	2,821.7	796.4	4,291.8	8.1	2,416.0	10,339.8
AA	12.8	2,101.5	171.8	719.8	19.6	1,170.2	4,195.7
A	1.2	535.2	239.3	1,429.2	131.2	1,097.8	3,434.0
BBB	6.1	931.2	257.2	1,437.0	5.5	932.1	3,569.0
BB	25.8	-	296.2	1,419.9	-	777.7	2,519.6
B	1.2	-	527.0	788.6	-	499.9	1,816.7
CCC-C	18.5	-	926.2	804.1	-	734.5	2,483.4
D	0.9	20.5	234.3	148.1	-	274.1	677.8
A-1	-	-	-	-	-	-	-
A-2	-	-	-	-	-	16.1	16.1
A-3	-	-	-	-	-	-	-
NP	-	-	-	-	-	-	-
Equity	-	1,688.9	2,213.2	8,210.7	-	2,835.3	14,948.0
Unkn Rtg (Triparty)	1,005.6	187.9	280.9	5,154.6	-	3,403.0	10,032.0
Unkn Rtg (non-Triparty)	-	-	-	-	-	1,664.1	1,664.1
Total Collateral	1,077.7	8,286.9	6,478.3	24,499.0	164.3	16,381.1	56,887.3
Total Borrowings	1,000.0	7,744.0	6,000.0	22,666.2	153.6	13,612.0	51,175.8
Collateral Cushion	7.77%	7.01%	7.97%	8.09%	6.97%	20.34%	11.16%

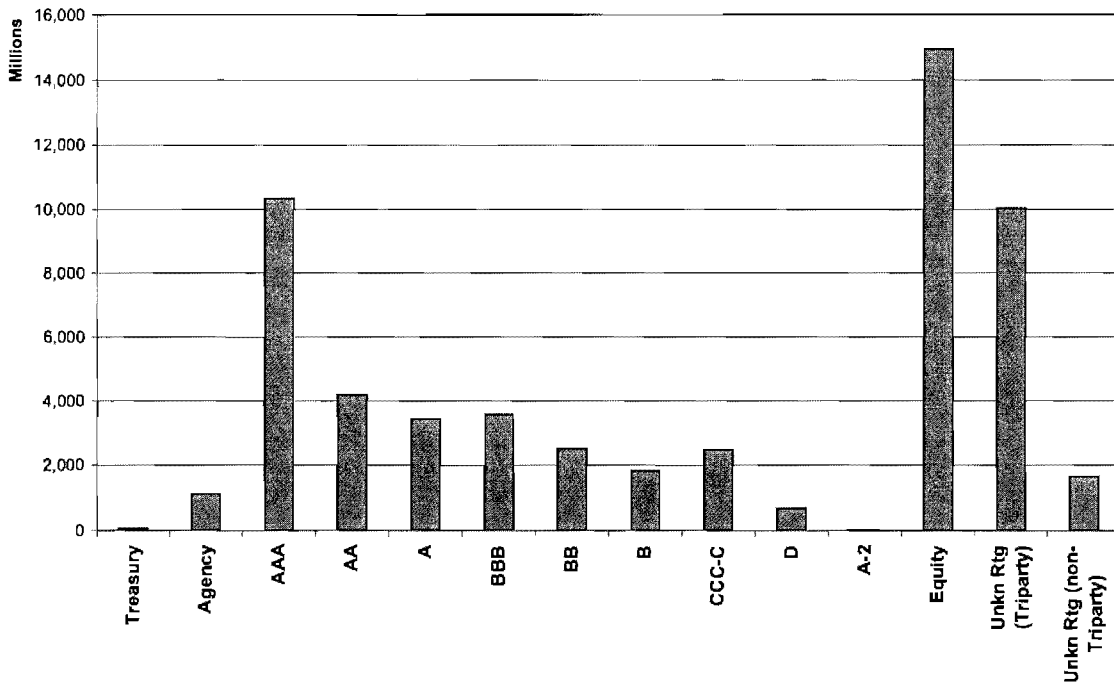
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

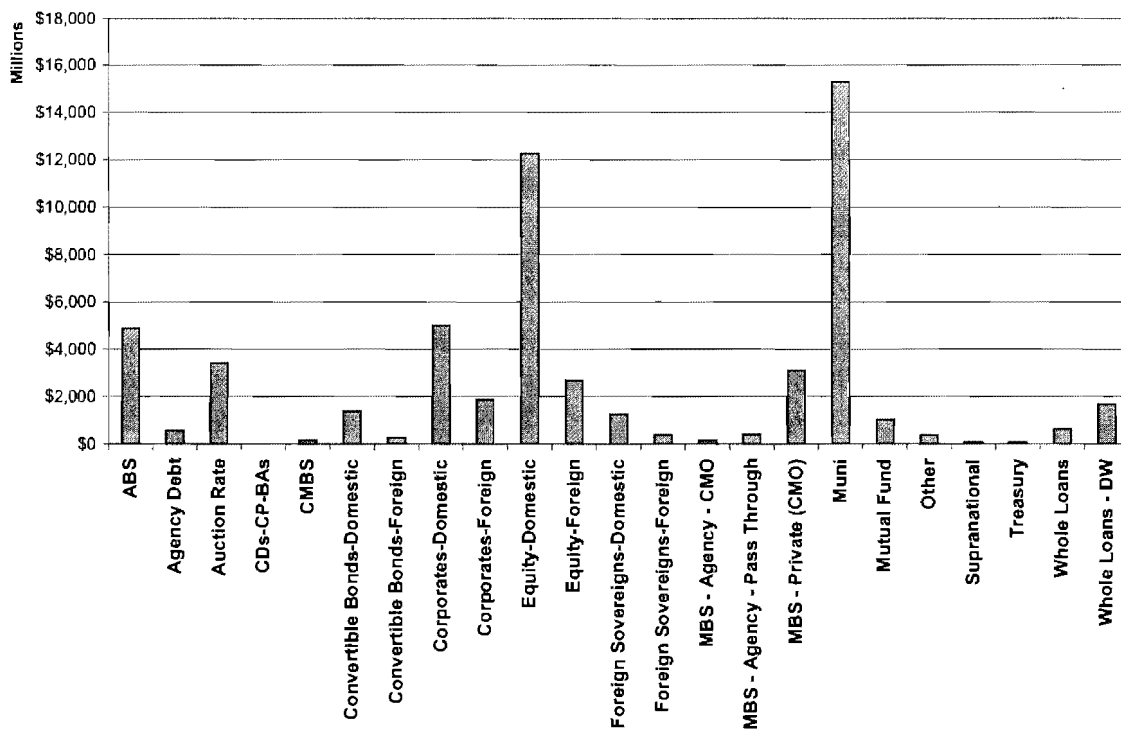
Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating



Distribution of Total Pledged Collateral by Asset Class



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	72,289,116	0.13%
Agency	1,118,844,387	1.97%
AAA	10,339,765,097	18.18%
AA	4,195,650,540	7.38%
A	3,433,993,142	6.04%
BBB	3,569,019,006	6.27%
BB	2,519,557,565	4.43%
B	1,816,682,115	3.19%
CCC-C	2,483,359,564	4.37%
D	677,824,837	1.19%
A-2	16,145,048	0.03%
Equity	14,948,048,888	26.28%
Unkn Rtg (Triparty)	10,032,038,197	17.63%
Unkn Rtg (non-Triparty)	1,664,064,814	2.93%
Total	56,887,282,317	100.00%

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Collateral Type	Dollar Value	% Total
ABS	4,874,409,407	8.57%
Agency Debt	569,940,075	1.00%
Auction Rate	3,417,635,823	6.01%
CDs-CP-BAs	17,589,178	0.03%
CMBS	150,573,126	0.26%
Convertible Bonds-Domestic	1,386,201,309	2.44%
Convertible Bonds-Foreign	259,972,236	0.46%
Corporates-Domestic	4,997,373,301	8.78%
Corporates-Foreign	1,860,930,061	3.27%
Equity-Domestic	12,267,875,110	21.57%
Equity-Foreign	2,680,173,779	4.71%
Foreign Sovereigns-Domestic	1,244,415,473	2.19%
Foreign Sovereigns-Foreign	384,065,326	0.68%
MBS - Agency - CMO	157,045,476	0.28%
MBS - Agency - Pass Through	391,858,836	0.69%
MBS - Private (CMO)	3,085,767,138	5.42%
Muni	15,283,382,521	26.87%
Mutual Fund	1,030,345,946	1.81%
Other	370,856,762	0.65%
Supranational	90,750,082	0.16%
Treasury	72,289,116	0.13%
Whole Loans	629,767,423	1.11%
Whole Loans - DW	1,664,064,814	2.93%
Total	56,887,282,317	100.00%

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Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	CCC-C	13,458,746	1.25%
		D	852,026	0.08%
		Unkn Rtg (Triparty)	98,699,566	9.16%
	MBS - Private (CMO)	BB	25,786,256	2.39%
		Unkn Rtg (Triparty)	79,764	0.01%
	Muni	AAA	5,690,934	0.53%
		AA	12,760,000	1.18%
		A	1,167,552	0.11%
		BBB	6,110,293	0.57%
		B	1,181,275	0.11%
		CCC-C	5,089,931	0.47%
		Unkn Rtg (Triparty)	906,804,971	84.14%
		Dealer Total		1,077,681,313
Citigroup	Equity-Domestic	Equity	1,688,859,088	20.38%
	Muni	AAA	2,821,734,906	34.05%
		AA	2,101,508,698	25.36%
		A	535,246,084	6.46%
		BBB	931,169,976	11.24%
		D	20,475,000	0.25%
		Unkn Rtg (Triparty)	187,933,105	2.27%
	Dealer Total		8,286,926,856	100.00%
Goldman Sachs	ABS	AAA	243,951,030	3.77%
		AA	92,552,837	1.43%
		A	100,270,056	1.55%
		BBB	160,486,184	2.48%
		BB	49,169,784	0.76%
		B	141,858,950	2.19%
		CCC-C	217,032,418	3.35%
		D	201,205,157	3.11%
		Unkn Rtg (Triparty)	81,277,439	1.25%
	Corporates-Domestic	BB	3,631,716	0.06%
		B	186,196,940	2.87%
		CCC-C	631,599,628	9.75%
		D	27,631,760	0.43%
			Unkn Rtg (Triparty)	839,405
	Equity-Domestic	Equity	2,213,203,094	34.16%
	MBS - Agency - CMO	Agency	143,762,372	2.22%
	MBS - Agency - Pass Through	Agency	391,858,836	6.05%
	MBS - Private (CMO)	AAA	473,152,204	7.30%
		AA	79,283,373	1.22%
		A	139,055,642	2.15%
		BBB	70,542,803	1.09%
		BB	242,933,646	3.75%
		B	198,970,720	3.07%
CCC-C		77,535,815	1.20%	
D		5,478,161	0.08%	
		Unkn Rtg (Triparty)	52,310,482	0.81%
Muni		BBB	26,203,800	0.40%
	BB	463,022	0.01%	
Mutual Fund	AAA	79,331,559	1.22%	
		Unkn Rtg (Triparty)	146,480,778	2.26%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs (con't)	Dealer Total		6,478,269,610	100.00%
Merrill Lynch	ABS	AAA	370,272,060	1.51%
		AA	92,447,913	0.38%
		A	71,446,552	0.29%
		BBB	56,343,267	0.23%
		BB	152,216,581	0.62%
		B	178,343,730	0.73%
		CCC-C	198,368,244	0.81%
		D	109,872,000	0.45%
		Unkn Rtg (Triparty)	258,966,318	1.06%
	Agency Debt	Agency	9,874,713	0.04%
	Auction Rate	AAA	2,744,498,407	11.20%
		AA	150,141,717	0.61%
		A	160,589,341	0.66%
		BBB	119,307,536	0.49%
		BB	36,878,893	0.15%
		CCC-C	28,190,416	0.12%
		D	10,384	0.00%
		Unkn Rtg (Triparty)	178,019,130	0.73%
	CMBS	Unkn Rtg (Triparty)	68,584,579	0.28%
	Convertible Bonds-Domestic	AA	3,133,289	0.01%
		A	52,843,790	0.22%
		BBB	17,934,336	0.07%
		B	278,995	0.00%
		CCC-C	65,557,803	0.27%
		D	3,565	0.00%
		Unkn Rtg (Triparty)	737,392,211	3.01%
	Convertible Bonds-Foreign	BBB	12	0.00%
		BB	521	0.00%
		B	32	0.00%
		Unkn Rtg (Triparty)	54,417,181	0.22%
	Corporates-Domestic	AAA	76,640,785	0.31%
		AA	52,386,933	0.21%
		A	241,054,913	0.98%
		BBB	101,629,851	0.41%
		BB	79,126,447	0.32%
		B	265,367,638	1.08%
		CCC-C	442,783,252	1.81%
		D	13,915,370	0.06%
		Unkn Rtg (Triparty)	841,183,618	3.43%
	Corporates-Foreign	AAA	43,018,240	0.18%
		AA	48,419,487	0.20%
		A	279,553,263	1.14%
		BBB	290,101,547	1.18%
		BB	342,265,924	1.40%
		B	62,770,977	0.26%
		CCC-C	54,072,114	0.22%
		D	3,552,314	0.01%
		Unkn Rtg (Triparty)	235,214,640	0.96%
	Equity-Domestic	Equity	6,070,820,230	24.78%
	Equity-Foreign	Equity	2,139,836,695	8.73%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	Foreign Sovereigns-Domestic	AAA	716,209	0.00%	
		AA	4,943,405	0.02%	
		A	123,681,316	0.50%	
		BBB	157,601,149	0.64%	
		BB	681,082,949	2.78%	
		B	155,346,253	0.63%	
		CCC-C	5,091,449	0.02%	
		D	13,475,578	0.06%	
		Unkn Rtg (Triparty)	7,345,305	0.03%	
	Foreign Sovereigns-Foreign	A	98,775,913	0.40%	
		BBB	175,118,425	0.71%	
		BB	25,925,163	0.11%	
		B	59,722,724	0.24%	
		D	644,866	0.00%	
		Unkn Rtg (Triparty)	1,853,060	0.01%	
		MBS - Agency - CMO	Agency	13,050,039	0.05%
		MBS - Private (CMO)	AAA	372,193,930	1.52%
			AA	80,488,874	0.33%
			A	106,856,791	0.44%
			BBB	22,613,006	0.09%
			BB	80,544,654	0.33%
			B	61,765,040	0.25%
			CCC-C	8,086,314	0.03%
			D	892,198	0.00%
			Unkn Rtg (Triparty)	42,086,176	0.17%
	Muni		AAA	681,747,629	2.78%
			AA	287,816,467	1.17%
		A	287,778,074	1.17%	
		BBB	495,567,688	2.02%	
		BB	10,348,108	0.04%	
		B	945,918	0.00%	
		CCC-C	1,341,635	0.01%	
		Unkn Rtg (Triparty)	1,739,654,816	7.10%	
		Mutual Fund	Unkn Rtg (Triparty)	11,947,194	0.05%
		Other	BBB	774,106	0.00%
		BB	11,513,652	0.05%	
		B	4,081,391	0.02%	
		CCC-C	652,955	0.00%	
		D	5,694,326	0.02%	
		Unkn Rtg (Triparty)	348,140,332	1.42%	
Supranational		AAA	2,688,001	0.01%	
		A	6,632,795	0.03%	
		Unkn Rtg (Triparty)	24,591	0.00%	
	Treasury	Treasury	72,289,116	0.30%	
	Whole Loans	Unkn Rtg (Triparty)	629,767,423	2.57%	
	Dealer Total		24,498,954,751	100.00%	
Mizuho	Corporates-Domestic	AAA	8,127,104	4.95%	
		AA	19,562,947	11.90%	
		A	131,204,627	79.83%	
		BBB	5,452,252	3.32%	
	Dealer Total		164,346,929	100.00%	

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Morgan Stanley	ABS	AAA	240,527,257	1.47%	
		AA	70,950,613	0.43%	
		A	200,056,762	1.22%	
		BBB	232,717,120	1.42%	
		BB	251,347,615	1.53%	
		B	98,114,012	0.60%	
		CCC-C	414,931,805	2.53%	
		D	203,330,522	1.24%	
		Unkn Rtg (Triparty)	273,342,847	1.67%	
		Agency Debt	Agency	560,065,362	3.42%
		CDs-CP-BAs	A-2	16,145,048	0.10%
			Unkn Rtg (Triparty)	1,444,130	0.01%
		CMBS	BBB	17,020	0.00%
			CCC-C	147,648	0.00%
	Unkn Rtg (Triparty)		81,823,879	0.50%	
	Convertible Bonds-Domestic	AA	97,755,737	0.60%	
		A	17,640,367	0.11%	
		BBB	105,883,572	0.65%	
		BB	5,948,544	0.04%	
		B	3,222,721	0.02%	
		CCC-C	3,244,348	0.02%	
		Unkn Rtg (Triparty)	275,362,034	1.68%	
	Convertible Bonds-Foreign	A	229,259	0.00%	
		BB	604,958	0.00%	
		B	3,075,775	0.02%	
		Unkn Rtg (Triparty)	201,644,499	1.23%	
	Corporates-Domestic	AAA	156,079,783	0.95%	
		AA	190,506,471	1.16%	
		A	251,730,547	1.54%	
		BBB	148,967,922	0.91%	
		BB	60,771,741	0.37%	
		B	115,153,609	0.70%	
		CCC-C	131,376,782	0.80%	
D		61,586,427	0.38%		
Unkn Rtg (Triparty)		752,864,834	4.60%		
Corporates-Foreign		AAA	18,851,871	0.12%	
		AA	2,354,845	0.01%	
		A	20,489,747	0.13%	
		BBB	19,664,397	0.12%	
	BB	108,380,001	0.66%		
	B	1,037,059	0.01%		
	CCC-C	14,290,038	0.09%		
	D	6,231,187	0.04%		
	Unkn Rtg (Triparty)	310,662,411	1.90%		
	Equity-Domestic	Equity	2,294,992,698	14.01%	
Equity-Foreign	Equity	540,337,084	3.30%		
Foreign Sovereigns-Domestic	BB	36,436,204	0.22%		
	B	47,370,446	0.29%		
	CCC-C	11,324,286	0.07%		
	Unkn Rtg (Triparty)	925	0.00%		
Foreign Sovereigns-Foreign	AAA	546,733	0.00%		

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Morgan Stanley (con't)	Foreign Sovereigns-Foreign (con't)	AA	4,374	0.00%	
		BBB	983,585	0.01%	
		BB	264,011	0.00%	
		B	20,202,462	0.12%	
		D	24,012	0.00%	
		MBS - Agency - CMO	Agency	233,066	0.00%
		MBS - Private (CMO)	AAA	13,126,297	0.08%
			AA	81,176,115	0.50%
			A	5,175,286	0.03%
			BBB	165,992,622	1.01%
	BB	287,293,731	1.75%		
	B	211,312,176	1.29%		
	CCC-C	75,810,682	0.46%		
	D	2,949,986	0.02%		
	Unkn Rtg (Triparty)	102,274,391	0.62%		
Muni		AAA	1,457,715,465	8.90%	
		AA	727,456,446	4.44%	
		A	602,514,466	3.68%	
		BBB	257,836,539	1.57%	
		BB	26,623,446	0.16%	
		B	363,272	0.00%	
		CCC-C	83,373,258	0.51%	
		Unkn Rtg (Triparty)	1,058,759,749	6.46%	
Mutual Fund		AAA	447,750,000	2.73%	
		Unkn Rtg (Triparty)	344,836,415	2.11%	
Supranational		AAA	81,404,695	0.50%	
Whole Loans - DW		Unkn Rtg (non-Triparty)	1,664,064,814	10.16%	
Dealer Total			16,381,102,859	100.00%	

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.