Primary Dealer Credit Facility Collateral Report
For Thursday, October 23, 2008

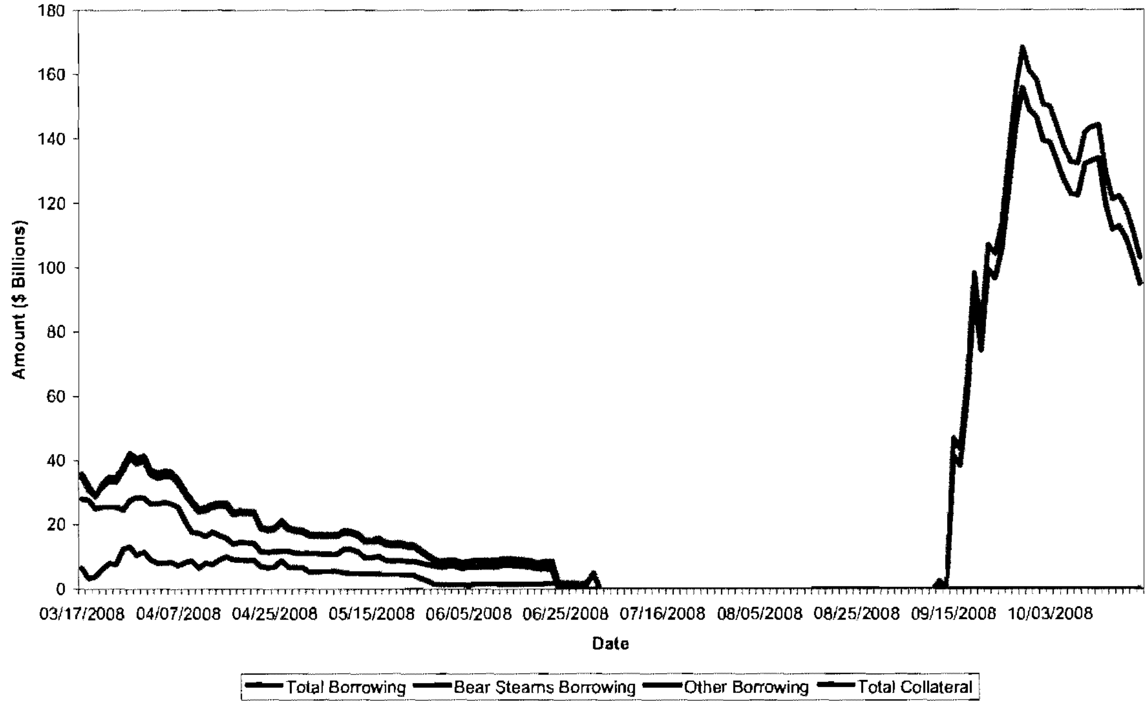
Highlights

- Total PDCF borrowing dropped below $100 billion on Thursday, with a decline of approximately $7.4 billion to $95.01 billion.
- The reduction in total PDCF borrowing is largely due to declines in draws by Morgan Stanley, Merrill Lynch, and Goldman Sachs. Bank of America and BNP Paribas were the only dealers to increase borrowing.
- Merrill Lynch remains the largest participant in the facility with $29.89 billion in borrowings. Its collateral consists primarily of equities (46.6%), Corporates (11.9%), and Auction Rate Securities (10.6%). Across all collateral types, approximately 21% is foreign denominated.

Overnight Borrowings – in billions

Dealer	23OCT2008	22OCT2008	21OCT2008	20OCT2008	17OCT2008
BNP Paribas	1.54		1.78	1.88	1.80
Bank of America	8.00	7.50	9.50	11.00	7.50
Barclays		1.00	1.10	1.30	1.50
Citigroup	13.20	13.37	13.48	13.90	13.70
Goldman Sachs	18.00	20.00	20.00	19.00	19.00
Merrill Lynch	29.89	33.04	31.84	31.69	30.53
Mizuho	1.95	2.01	2.00	1.80	1.44
Morgan Stanley	22.43	25.46	29.00	32.24	36.31
Total Borrowings	**95.01**	**102.38**	**108.69**	**112.81**	**111.78**
Total Collateral	**103.14**	**111.05**	**117.86**	**122.32**	**121.28**
Collateral Cushion	**8.56%**	**8.47%**	**8.44%**	**8.43%**	**8.50%**

PDCF Borrowing Trend

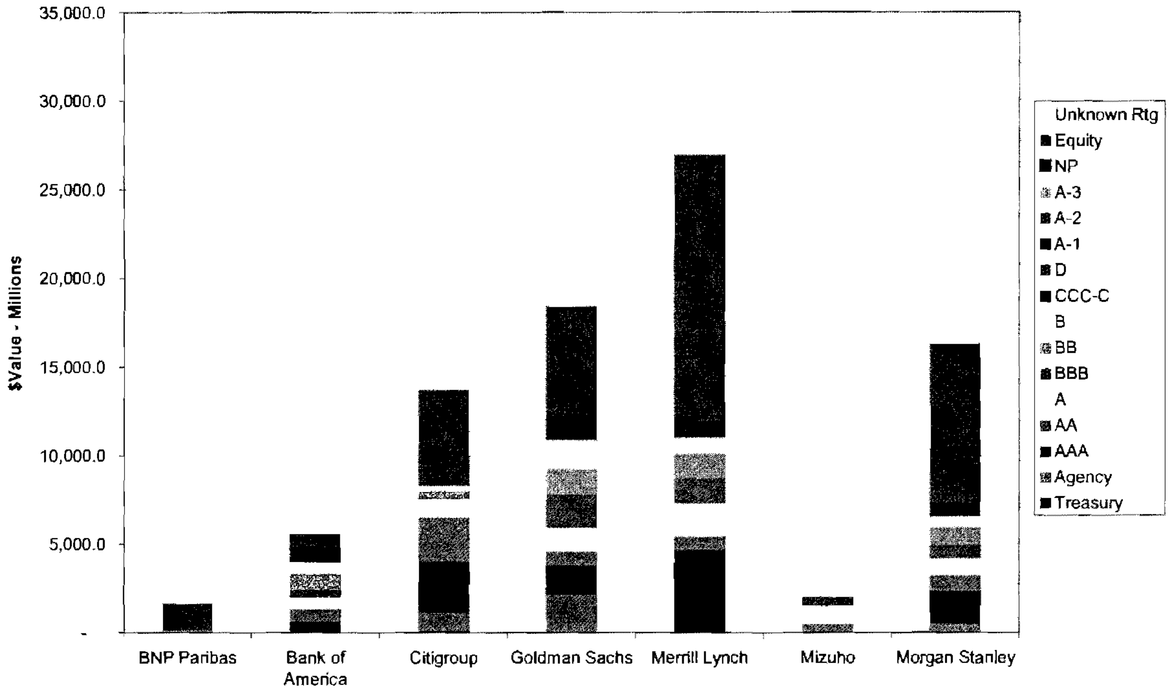


Composition of Collateral Pledged for October 23 Borrowings - in millions

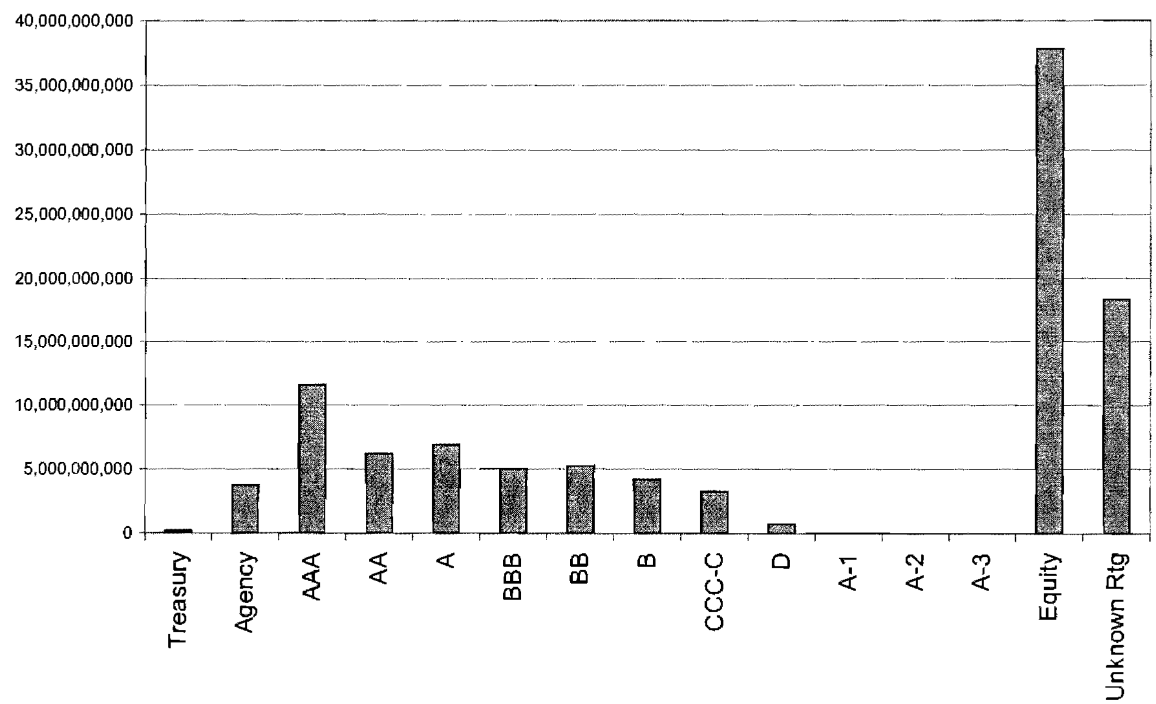
Rating[1]	BNP Paribas	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury	.	.	119.8	.	84.2	.	.	203.9
Agency	.	7.5	1,019.5	2,156.8	26.7	.	509.0	3,719.6
AAA	7.4	623.2	2,904.3	1,645.2	4,558.4	44.6	1,822.6	11,605.7
AA	46.8	708.2	2,512.9	791.1	768.3	448.1	905.1	6,180.6
A	2.4	679.1	1,014.2	1,338.9	1,861.6	1,032.1	956.3	6,884.7
BBB	0.8	395.8	64.2	1,888.1	1,444.8	458.5	755.7	5,007.7
BB	72.2	905.1	384.7	1,451.1	1,394.8	32.4	1,027.5	5,267.8
B	12.4	679.3	325.8	1,643.8	899.9	.	608.5	4,169.7
CCC-C	.	790.5	35.4	1,068.9	802.9	.	506.9	3,204.6
D	.	50.7	37.7	277.9	89.4	.	275.0	730.7
A-1	.	.	.	.	.	24.3	.	24.3
A-2	.	.	.	.	.	.	16.1	16.1
A-3	.	-	.	.	.	.	.	-
NP	.	.	.	.	.	.	.	.
Equity	1,506.2	780.3	5,329.8	6,176.2	15,054.4	.	8,975.5	37,822.5
Unknown Rtg	.	2,978.1	402.0	1,027.2	5,331.2	55.2	8,508.3	18,302.0
Total Collateral	**1,648.2**	**8,597.8**	**14,150.3**	**19,465.3**	**32,316.5**	**2,095.2**	**24,866.6**	**103,139.9**
Total Borrowings	**1,540.0**	**8,000.0**	**13,200.0**	**18,000.0**	**29,887.9**	**1,952.6**	**22,427.4**	**95,007.9**
Collateral Cushion	**7.03%**	**7.47%**	**7.20%**	**8.14%**	**8.13%**	**7.30%**	**10.88%**	**8.56%**

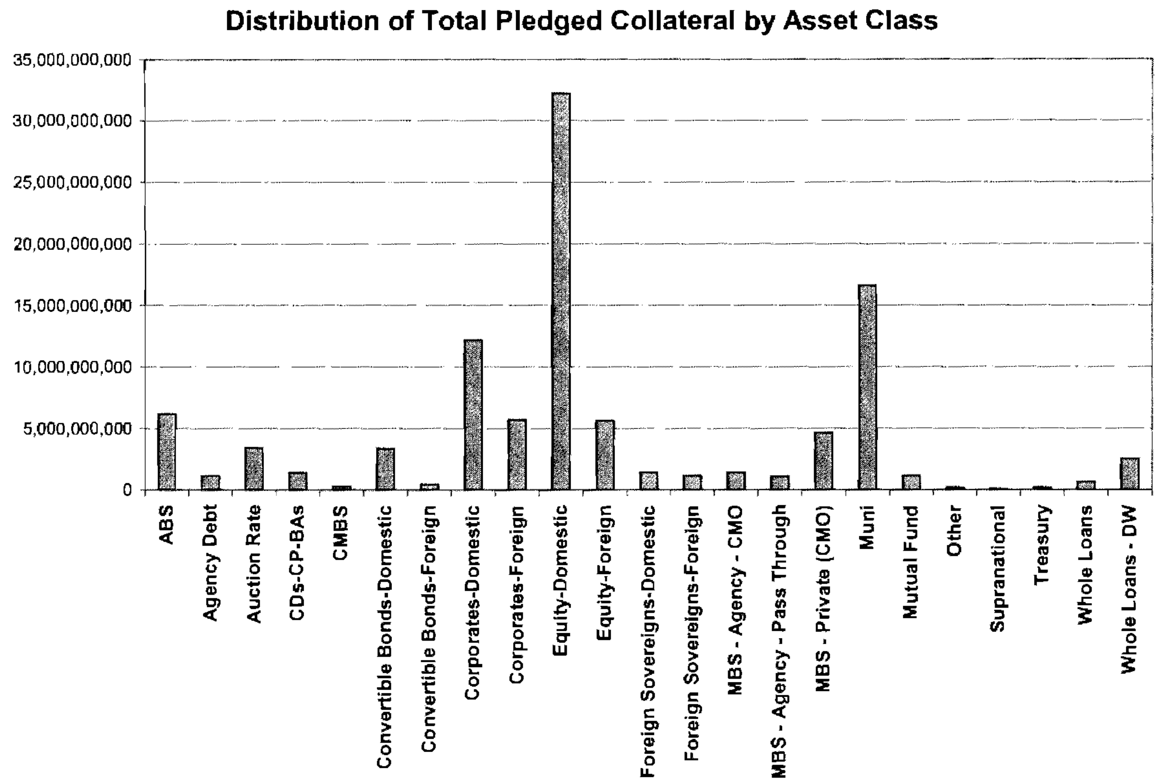
[1] As of May 30, reported ratings reflect the lowest of the available ratings of each security.

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	203,932,666	0.20%
Agency	3,719,559,814	3.61%
AAA	11,605,706,921	11.25%
AA	6,180,562,875	5.99%
A	6,884,708,548	6.68%
BBB	5,007,745,799	4.86%
BB	5,267,826,589	5.11%
B	4,169,676,762	4.04%
CCC-C	3,204,626,167	3.11%
D	730,698,811	0.71%
A-1	24,287,280	0.02%
A-2	16,069,164	0.02%
A-3	24,224	0.00%
Equity	37,822,474,085	36.67%
Unknown Rtg	18,302,015,300	17.74%
Total	103,139,915,005	100.00%

Collateral Type	Dollar Value	% Total
ABS	6,170,970,180	5.98%
Agency Debt	1,180,919,933	1.14%
Auction Rate	3,415,850,060	3.31%
CDs-CP-BAs	1,396,643,125	1.35%
CMBS	264,423,592	0.26%
Convertible Bonds-Domestic	3,370,964,848	3.27%
Convertible Bonds-Foreign	467,257,003	0.45%
Corporates-Domestic	12,145,473,334	11.78%
Corporates-Foreign	5,689,801,549	5.52%
Equity-Domestic	32,188,235,987	31.21%
Equity-Foreign	5,634,238,098	5.46%
Foreign Sovereigns-Domestic	1,425,425,939	1.38%
Foreign Sovereigns-Foreign	1,177,379,513	1.14%
MBS - Agency - CMO	1,435,279,494	1.39%
MBS - Agency - Pass Through	1,103,360,387	1.07%
MBS - Private (CMO)	4,650,935,980	4.51%
Muni	16,590,768,718	16.09%
Mutual Fund	1,158,167,646	1.12%
Other	197,927,410	0.19%
Supranational	108,150,987	0.10%
Treasury	203,932,666	0.20%
Whole Loans	628,440,703	0.61%
Whole Loans - DW	2,535,367,854	2.46%
Total	103,139,915,005	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	Corporates-Domestic	AA	46,763,795	2.84%
		BB	72,186,721	4.38%
	Equity-Domestic	Equity	1,506,219,775	91.38%
	MBS - Private (CMO)	AAA	7,401,410	0.45%
		A	2,444,594	0.15%
		BBB	778,526	0.05%
		B	12,422,992	0.75%
	Dealer Total		1,648,217,813	100.00%
Bank of America	ABS	AAA	2,495,152	0.03%
		AA	316,561,509	3.68%
		A	300,219,888	3.49%
		BBB	162,063,032	1.88%
		BB	75,203,836	0.87%
		B	26,415,953	0.31%
		CCC-C	58,498,295	0.68%
		D	22,078,029	0.26%
		Unknown Rtg	232,646,582	2.71%
	CDs-CP-BAs	A-3	24,224	0.00%
		Unknown Rtg	702,404,022	8.17%
	Corporates-Domestic	BBB	23,417,527	0.27%
		BB	737,913,545	8.58%
		B	614,833,215	7.15%
		CCC-C	696,900,645	8.11%
		D	28,387,583	0.33%
		Unknown Rtg	225,165	0.00%
	Equity-Domestic	Equity	780,283,493	9.08%
	MBS - Agency - CMO	Agency	7,509,091	0.09%
	MBS - Private (CMO)	AAA	93,338,893	1.09%
		AA	159,726,390	1.86%
		A	168,470,011	1.96%
		BBB	210,312,296	2.45%
		BB	91,990,304	1.07%
		B	35,785,585	0.42%
		CCC-C	8,823,277	0.10%
		D	222,669	0.00%
		Unknown Rtg	12,831,174	0.15%
	Muni	AAA	497,357,748	5.78%
		AA	231,952,414	2.70%
		A	210,404,777	2.45%
		B	2,217,516	0.03%
		CCC-C	26,250,000	0.31%
		Unknown Rtg	2,030,035,350	23.61%
	Mutual Fund	AAA	30,000,000	0.35%
	Dealer Total		8,597,799,189	100.00%
Citigroup	ABS	AAA	227,046,791	1.60%
		AA	219,549,795	1.55%
		A	159,565,144	1.13%
		BBB	43,280,608	0.31%
		CCC-C	23,248,619	0.16%
	Agency Debt	Agency	1,019,508,454	7.20%
	Corporates-Domestic	AAA	24,664,548	0.17%
		AA	69,574,504	0.49%
		A	202,703,135	1.43%
		BBB	3,368,869	0.02%
		BB	318,075	0.00%
		CCC-C	4,654,793	0.03%
		Unknown Rtg	37,994,714	0.27%
	Equity-Domestic	Equity	5,329,817,337	37.67%
	MBS - Private (CMO)	AAA	6,450,293	0.05%
		A	102,923,964	0.73%
		BBB	6,953,619	0.05%
		BB	384,341,893	2.72%
		B	325,848,470	2.30%
		CCC-C	7,540,221	0.05%
		Unknown Rtg	67,134,856	0.47%
	Muni	AAA	2,388,219,180	16.88%
		AA	2,223,825,360	15.72%
		A	548,961,367	3.88%
		BBB	10,550,000	0.07%
		D	37,690,000	0.27%
		Unknown Rtg	221,364,698	1.56%
	Mutual Fund	AAA	257,500,000	1.82%
		Unknown Rtg	75,484,321	0.53%
	Supranational	AAA	421,308	0.00%
	Treasury	Treasury	119,759,973	0.85%
	Dealer Total		14,150,264,910	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	237,856,303	1.22%
		AA	100,863,863	0.52%
		A	88,219,163	0.45%
		BBB	242,851,325	1.25%
		BB	144,622,158	0.74%
		B	357,860,656	1.84%
		CCC-C	245,243,310	1.26%
		D	192,971,695	0.99%
		Unknown Rtg	75,462,852	0.39%
	CDs-CP-BAs	Unknown Rtg	61,185,766	0.31%
	CMBS	BBB	78,172	0.00%
		Unknown Rtg	31,006,382	0.16%
	Convertible Bonds-Domestic	BB	7,795,638	0.04%
		Unknown Rtg	124,544,471	0.64%
	Convertible Bonds-Foreign	Unknown Rtg	14,622,827	0.08%
	Corporates-Domestic	AAA	323,902,259	1.66%
		AA	243,608,984	1.25%
		A	527,251,063	2.71%
		BBB	363,837,079	1.87%
		BB	584,973,962	3.01%
		B	617,625,816	3.17%
		CCC-C	654,571,186	3.36%
		D	80,384,584	0.41%
		Unknown Rtg	223,467,454	1.15%
	Corporates-Foreign	AAA	500,446,084	2.57%
		AA	330,960,526	1.70%
		A	507,440,175	2.61%
		BBB	978,209,421	5.03%
		BB	246,214,554	1.26%
		B	451,106,327	2.32%
		CCC-C	105,276,628	0.54%
		D	1,092,852	0.01%
		Unknown Rtg	167,670,216	0.86%
	Equity-Domestic	Equity	6,109,524,190	31.39%
	Equity-Foreign	Equity	66,706,826	0.34%
	Foreign Sovereigns-Domestic	AAA	16,651,735	0.09%
		A	4,697,194	0.02%
		BBB	20,514,050	0.11%
		BB	27,647,152	0.14%
		B	14,513,536	0.07%
		CCC-C	3,686,359	0.02%
		Unknown Rtg	5,362,740	0.03%
	Foreign Sovereigns-Foreign	AAA	7,269,076	0.04%
		A	99,020,393	0.51%
		BBB	5,478,563	0.03%
		BB	18,646,394	0.10%
		B	6,288,677	0.03%
		CCC-C	69,270	0.00%
		D	202,434	0.00%
		Unknown Rtg	1,922,800	0.01%
	MBS - Agency - CMO	Agency	1,053,474,999	5.41%
	MBS - Agency - Pass Through	Agency	1,103,360,387	5.67%
	MBS - Private (CMO)	AAA	480,118,784	2.47%
		AA	110,118,034	0.57%
		A	88,979,000	0.46%
		BBB	231,954,752	1.19%
		BB	420,754,339	2.16%
		B	190,529,094	0.98%
		CCC-C	60,028,950	0.31%
		D	3,262,026	0.02%
		Unknown Rtg	60,016,572	0.31%
	Muni	AA	5,550,000	0.03%
		A	23,300,458	0.12%
		BBB	45,073,919	0.23%
		BB	476,570	0.00%
		B	5,867,606	0.03%
		Unknown Rtg	16,733,050	0.09%
	Mutual Fund	AAA	78,980,828	0.41%
		BBB	78,880	0.00%
		Unknown Rtg	245,194,927	1.26%
	Dealer Total		19,465,278,313	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	381,474,018	1.18%
		AA	48,483,894	0.15%
		A	22,888,204	0.07%
		BBB	41,528,880	0.13%
		BB	88,090,033	0.27%
		B	152,861,848	0.47%
		CCC-C	221,581,542	0.69%
		D	40,515,036	0.13%
		Unknown Rtg	151,931,475	0.47%
	Agency Debt	Agency	1,417,431	0.00%
	Auction Rate	AAA	2,491,741,090	7.71%
		AA	137,855,143	0.43%
		A	227,448,475	0.70%
		BBB	122,697,932	0.38%
		BB	281,923	0.00%
		B	31,900	0.00%
		CCC-C	32,131,319	0.10%
		Unknown Rtg	403,662,278	1.25%
	CDs-CP-BAs	Unknown Rtg	60,913,161	0.19%
	CMBS	Unknown Rtg	114,119,293	0.35%
	Convertible Bonds-Domestic	AA	3,264,158	0.01%
		A	379,254,720	1.17%
		BBB	186,413,604	0.58%
		BB	98,998,144	0.31%
		B	148,243,442	0.46%
		CCC-C	80,320,759	0.25%
		D	2,558	0.00%
		Unknown Rtg	716,050,108	2.22%
	Convertible Bonds-Foreign	A	1,370,469	0.00%
		BBB	13	0.00%
		BB	186	0.00%
		B	143	0.00%
		Unknown Rtg	90,582,710	0.28%
	Corporates-Domestic	AAA	78,191,609	0.24%
		AA	41,835,739	0.13%
		A	253,316,393	0.78%
		BBB	309,422,359	0.96%
		BB	152,505,377	0.47%
		B	339,612,262	1.05%
		CCC-C	419,631,681	1.30%
		D	16,824,091	0.05%
		Unknown Rtg	645,234,975	2.00%
	Corporates-Foreign	AAA	36,962,323	0.11%
		AA	40,849,796	0.13%
		A	309,876,804	0.96%
		BBB	237,371,969	0.73%
		BB	377,509,749	1.17%
		B	50,897,514	0.16%
		CCC-C	38,798,714	0.12%
		D	12,188,282	0.04%
		Unknown Rtg	473,130,181	1.46%
	Equity-Domestic	Equity	10,993,707,704	34.02%
	Equity-Foreign	Equity	4,060,667,984	12.57%
	Foreign Sovereigns-Domestic	AAA	789,192	0.00%
		AA	4,869,131	0.02%
		A	148,552,294	0.46%
		BBB	145,592,862	0.45%
		BB	591,521,314	1.83%
		B	148,629,434	0.46%
		CCC-C	4,895,669	0.02%
		D	17,554,326	0.05%
		Unknown Rtg	75,706,653	0.23%
	Foreign Sovereigns-Foreign	AAA	600,076,162	1.86%
		AA	11,470,161	0.04%
		A	141,184,299	0.44%
		BBB	190,358,542	0.59%
		BB	17,540,995	0.05%
		B	49,189,374	0.15%
		D	550,518	0.00%
		Unknown Rtg	1,965,826	0.01%
	MBS - Agency - CMO	Agency	25,304,992	0.08%
	MBS - Private (CMO)	AAA	452,511,931	1.40%
		AA	95,578,694	0.30%
		A	108,599,445	0.34%
		BBB	13,153,948	0.04%
		BB	50,868,229	0.16%
		B	9,044,409	0.03%
		CCC-C	3,171,305	0.01%
		D	2,275	0.00%
		Unknown Rtg	24,289,848	0.08%
	Muni	AAA	515,386,222	1.59%
		AA	384,095,211	1.19%
		A	262,539,519	0.81%
		BBB	196,443,800	0.61%
		BB	10,936,096	0.03%
		B	695,747	0.00%
		CCC-C	1,731,475	0.01%
		Unknown Rtg	1,698,764,352	5.26%
	Mutual Fund	Unknown Rtg	59,901,000	0.19%
	Other	BBB	1,827,281	0.01%
		BB	6,541,482	0.02%
		B	645,592	0.00%
		CCC-C	655,846	0.00%
		D	1,751,208	0.01%
		Unknown Rtg	186,506,002	0.58%
	Supranational	AAA	1,220,797	0.00%
		A	6,591,599	0.02%
		Unknown Rtg	25,095	0.00%
	Treasury	Treasury	84,172,693	0.26%
	Whole Loans	Unknown Rtg	628,440,703	1.94%
	Dealer Total		32,316,534,944	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	ABS	AA	94,820,521	4.53%
	CDs-CP-BAs	A-1	24,287,280	1.16%
	Corporates-Domestic	AAA	39,096,963	1.87%
		AA	353,269,574	16.86%
		A	1,032,141,400	49.26%
		BBB	458,460,334	21.88%
		BB	32,406,748	1.55%
		Unknown Rtg	55,202,910	2.63%
	Supranational	AAA	5,486,654	0.26%
	Dealer Total		2,095,172,384	100.00%
Morgan Stanley	ABS	AAA	170,576,380	0.69%
		AA	14,856,889	0.06%
		A	26,107,403	0.10%
		BBB	19,528,516	0.08%
		BB	239,366,062	0.96%
		B	113,184,708	0.46%
		CCC-C	311,789,681	1.25%
		D	205,628,505	0.83%
		Unknown Rtg	270,932,029	1.09%
	Agency Debt	Agency	159,994,048	0.64%
	CDs-CP-BAs	A-2	16,069,164	0.06%
		Unknown Rtg	531,759,508	2.14%
	CMBS	BBB	18,150	0.00%
		CCC-C	214,688	0.00%
		Unknown Rtg	118,986,908	0.48%
	Convertible Bonds-Domestic	AA	1,833,915	0.01%
		A	164,767,710	0.66%
		BBB	511,150,846	2.06%
		BB	150,294,593	0.60%
		B	81,236,631	0.33%
		CCC-C	67,995,045	0.27%
		Unknown Rtg	648,798,507	2.61%
	Convertible Bonds-Foreign	A	245,963	0.00%
		BB	7,779,372	0.03%
		B	9,257,787	0.04%
		Unknown Rtg	343,397,534	1.38%
	Corporates-Domestic	AAA	154,199,065	0.62%
		AA	157,815,094	0.63%
		A	250,649,525	1.01%
		BBB	132,908,314	0.53%
		BB	117,064,641	0.47%
		B	153,123,570	0.62%
		CCC-C	50,547,389	0.20%
		D	36,472,933	0.15%
		Unknown Rtg	682,011,170	2.74%
	Corporates-Foreign	AAA	49,815,454	0.20%
		AA	43,365,992	0.17%
		A	20,868,182	0.08%
		BBB	55,972,364	0.23%
		BB	195,773,949	0.79%
		B	31,746,993	0.13%
		CCC-C	16,688,920	0.07%
		D	7,210,100	0.03%
		Unknown Rtg	402,357,479	1.62%
	Equity-Domestic	Equity	7,468,683,488	30.03%
	Equity-Foreign	Equity	1,506,863,288	6.06%
	Foreign Sovereigns-Domestic	AA	4,787,150	0.02%
		A	46,289	0.00%
		BBB	3,593,342	0.01%
		BB	96,637,326	0.39%
		B	75,857,472	0.31%
		CCC-C	12,313,132	0.05%
		Unknown Rtg	1,007,586	0.00%
	Foreign Sovereigns-Foreign	AAA	552,450	0.00%
		AA	4,584	0.00%
		BBB	2,373,191	0.01%
		BB	252,402	0.00%
		B	22,927,684	0.09%
		D	35,720	0.00%
	MBS - Agency - CMO	Agency	348,990,411	1.40%
	MBS - Private (CMO)	AAA	25,149,621	0.10%
		AA	37,895,550	0.15%
		A	12,242,810	0.05%
		BBB	17,726,436	0.07%
		BB	200,559,342	0.81%
		B	113,108,987	0.45%
		CCC-C	47,056,038	0.19%
		D	2,571,385	0.01%
		Unknown Rtg	85,902,737	0.35%
	Muni	AAA	1,256,826,061	5.05%
		AA	644,556,508	2.59%
		A	481,416,718	1.94%
		BBB	12,402,483	0.05%
		BB	19,813,486	0.08%
		B	8,065,823	0.03%
		CCC-C	311,413	0.00%
		D	23,100,000	0.09%
		Unknown Rtg	2,547,853,790	10.25%
	Mutual Fund	AAA	71,125,000	0.29%
		Unknown Rtg	339,902,690	1.37%
	Supranational	AAA	94,405,534	0.38%
	Whole Loans - DW	Unknown Rtg	2,535,367,854	10.20%
	Dealer Total		24,866,647,453	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.