Primary Dealer Credit Facility Collateral Report

For Wednesday, October 22, 2008

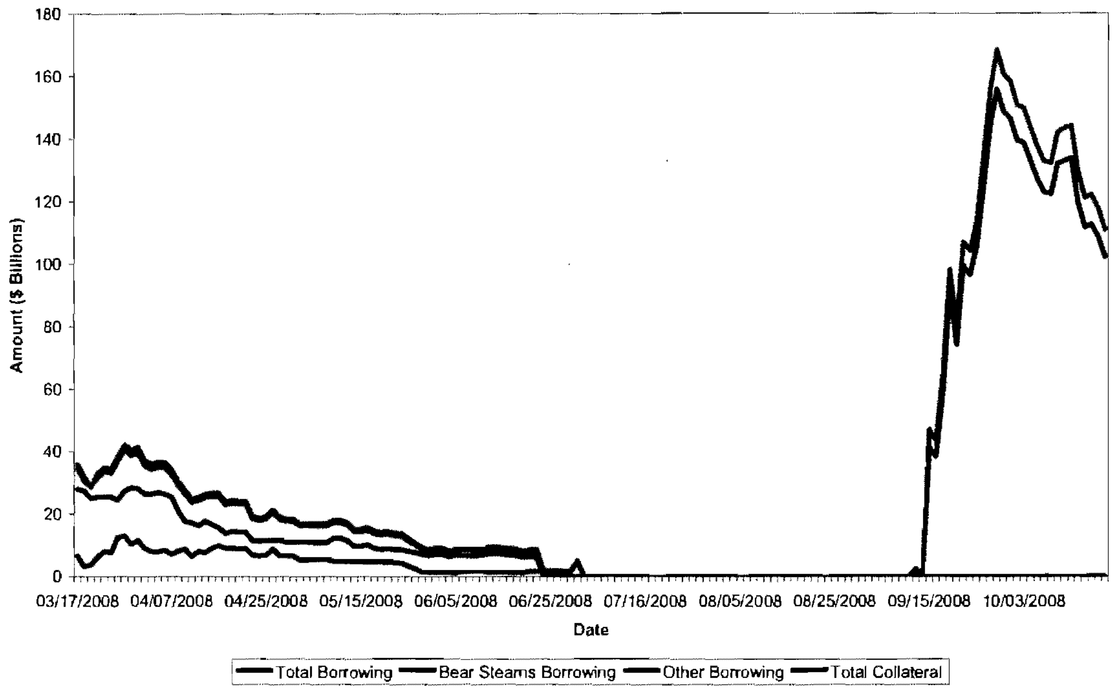
Highlights

- Total PDCF borrowing continued to trend lower on Wednesday, with borrowing declining roughly $6 billion to $102.4 billion.
- The recent reductions in total PDCF borrowing are largely attributable to substantial declines in draws by Morgan Stanley. In addition, BNP Paribas did not borrow for Wednesday.
- Merrill Lynch remains the largest participant in the facility with $33.04 billion in borrowings. Its collateral consists primarily of equities (52.3%), Corporates (10%), and Auction Rate Securities (9.6%). Across all collateral types, approximately 21% is foreign denominated.

Overnight Borrowings – in billions

Dealer	22OCT2008	21OCT2008	20OCT2008	17OCT2008	16OCT2008
BNP Paribas	.	1.78	1.88	1.80	2.19
Bank of America	7.50	9.50	11.00	7.50	9.20
Barclays	1.00	1.10	1.30	1.50	1.50
Citigroup	13.37	13.48	13.90	13.70	14.25
Goldman Sachs	20.00	20.00	19.00	19.00	21.20
Merrill Lynch	33.04	31.84	31.69	30.53	31.81
Mizuho	2.01	2.00	1.80	1.44	1.43
Morgan Stanley	25.46	29.00	32.24	36.31	37.99
Total Borrowings	**102.38**	**108.69**	**112.81**	**111.78**	**119.56**
Total Collateral	**111.05**	**117.86**	**122.32**	**121.28**	**129.63**
Collateral Cushion	**8.47%**	**8.44%**	**8.43%**	**8.50%**	**8.42%**

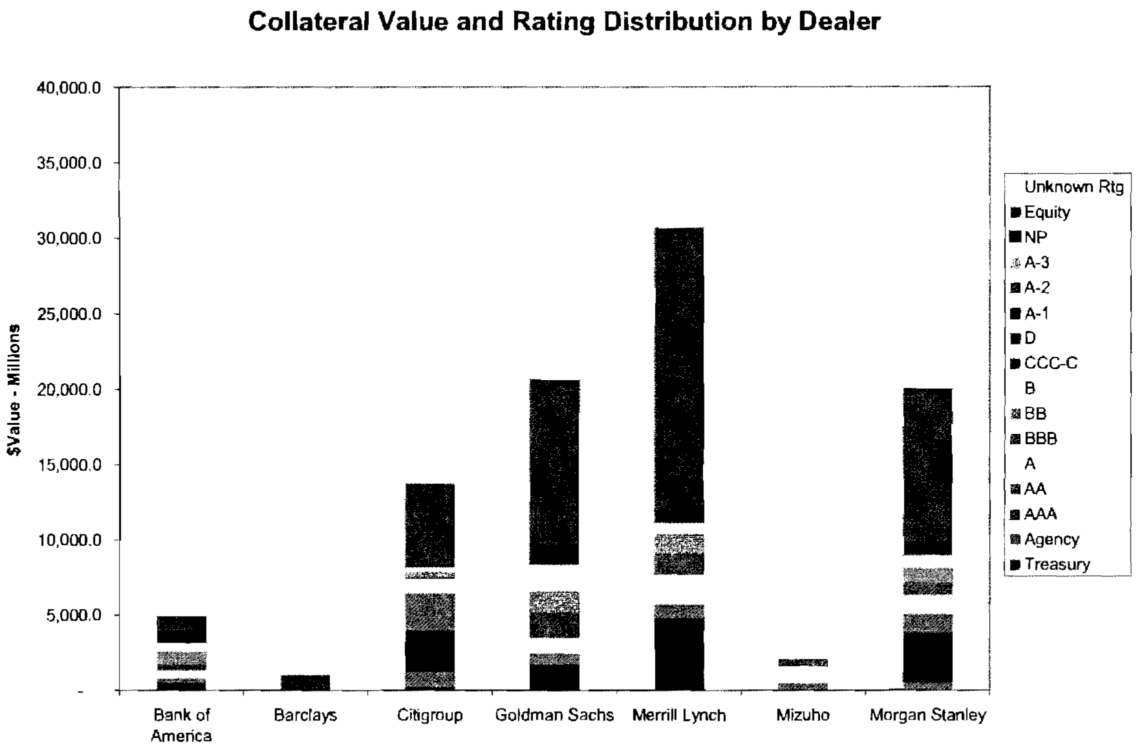
PDCF Borrowing Trend

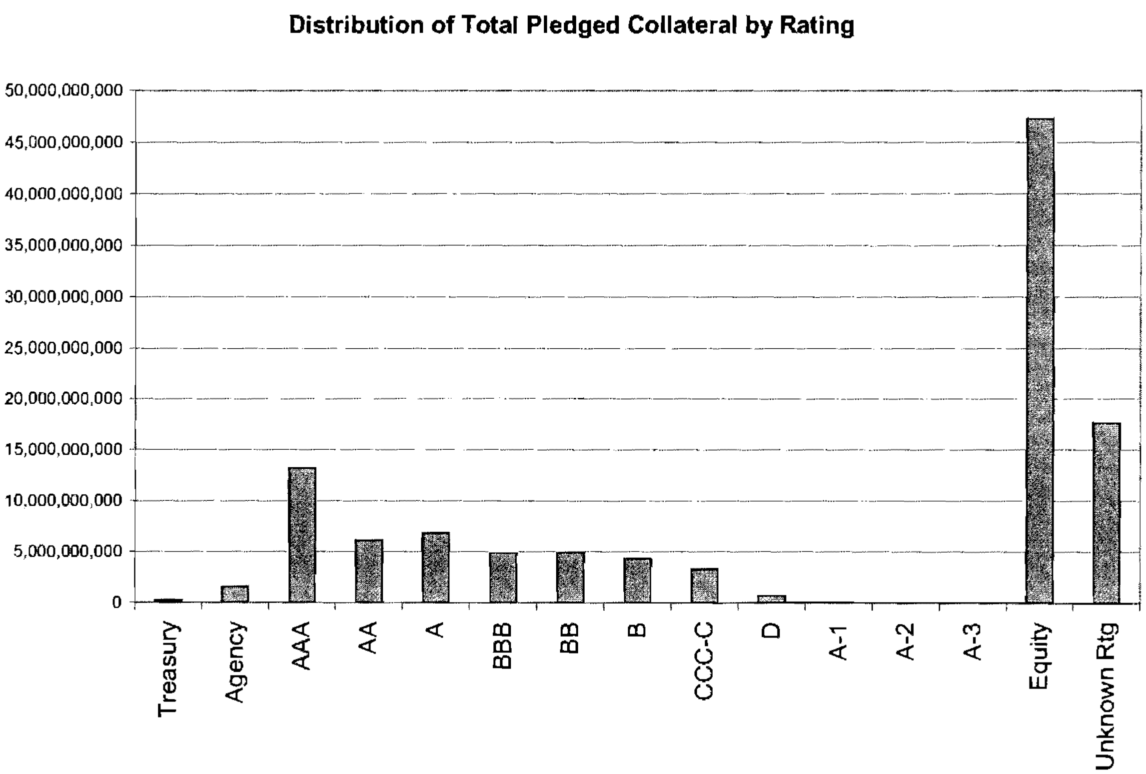


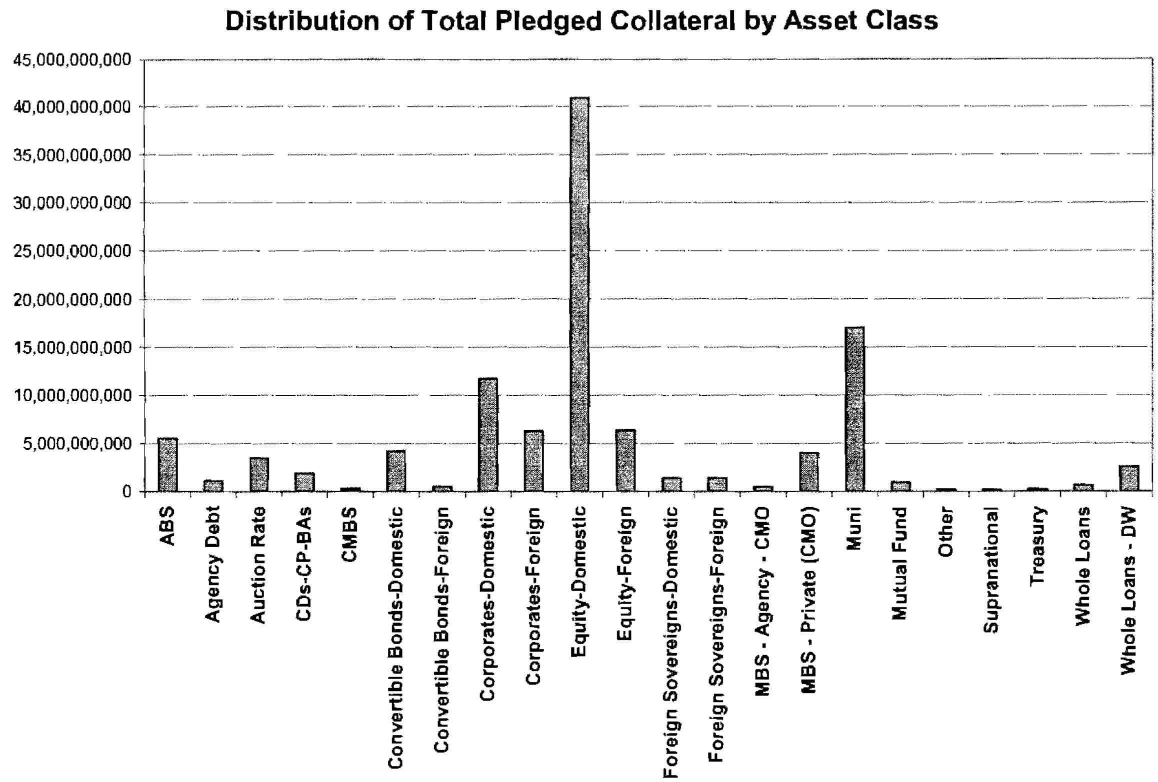
Composition of Collateral Pledged for October 22 Borrowings - in millions

Rating[1]	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury			218.4		14.6			232.9
Agency	7.5		1,000.7	0.5	54.5		499.1	1,562.3
AAA	523.5	0.6	2,774.1	1,752.5	4,761.4	36.6	3,348.9	13,197.6
AA	289.1		2,474.9	714.9	901.3	457.6	1,237.7	6,075.5
A	502.4		945.2	1,022.2	1,973.9	1,103.4	1,267.2	6,814.2
BBB	407.4		64.7	1,717.5	1,432.6	463.2	824.4	4,909.7
BB	864.1	9.2	387.6	1,401.5	1,258.9	32.8	946.7	4,900.9
B	592.5		325.5	1,746.1	765.8		865.8	4,295.6
CCC-C	730.8		35.2	1,073.3	771.7		674.3	3,285.4
D	112.3		37.7	285.3	73.5		228.2	737.1
A-1			89.3			12.5	0.1	101.9
A-2			11.2					11.2
A-3	-							-
NP								
Equity	939.1	1,032.6	5,413.8	10,988.4	18,712.4		10,192.9	47,279.1
Unknown Rtg	3,086.9	27.7	543.4	916.0	4,999.2	55.2	8,020.3	17,648.6
Total Collateral	**8,055.5**	**1,070.1**	**14,321.6**	**21,618.3**	**35,719.7**	**2,161.3**	**28,105.6**	**111,052.1**
Total Borrowings	**7,500.0**	**1,000.0**	**13,370.0**	**20,000.0**	**33,035.1**	**2,014.3**	**25,457.1**	**102,376.5**
Collateral Cushion	**7.41%**	**7.01%**	**7.12%**	**8.09%**	**8.13%**	**7.30%**	**10.40%**	**8.47%**

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


Collateral Value and Rating Distribution by Dealer
$Value - Millions
40,000.0
35,000.0
30,000.0
25,000.0
20,000.0
15,000.0
10,000.0
5,000.0
-
Bank of America
Barclays
Citigroup
Goldman Sachs
Merrill Lynch
Mizuho
Morgan Stanley
Unknown Rtg
Equity
NP
A-3
A-2
A-1
D
CCC-C
B
BB
BBB
A
AA
AAA
Agency
Treasury


Distribution of Total Pledged Collateral by Rating
50,000,000,000
45,000,000,000
40,000,000,000
35,000,000,000
30,000,000,000
25,000,000,000
20,000,000,000
15,000,000,000
10,000,000,000
5,000,000,000
0
Treasury
Agency
AAA
AA
A
BBB
BB
B
CCC-C
D
A-1
A-2
A-3
Equity
Unknown Rtg



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	232,932,367	0.21%
Agency	1,562,333,269	1.41%
AAA	13,197,599,379	11.88%
AA	6,075,500,028	5.47%
A	6,814,168,862	6.14%
BBB	4,909,727,329	4.42%
BB	4,900,863,641	4.41%
B	4,295,617,229	3.87%
CCC-C	3,285,419,084	2.96%
D	737,073,635	0.66%
A-1	101,918,532	0.09%
A-2	11,169,028	0.01%
A-3	24,220	0.00%
Equity	47,279,140,214	42.57%
Unknown Rtg	17,648,648,349	15.89%
Total	111,052,135,166	100.00%

Collateral Type	Dollar Value	% Total
ABS	5,552,726,602	5.00%
Agency Debt	1,107,469,921	1.00%
Auction Rate	3,437,869,327	3.10%
CDs-CP-BAs	1,864,075,298	1.68%
CMBS	283,449,650	0.26%
Convertible Bonds-Domestic	4,198,619,733	3.78%
Convertible Bonds-Foreign	510,547,871	0.46%
Corporates-Domestic	11,711,337,712	10.55%
Corporates-Foreign	6,253,194,382	5.63%
Equity-Domestic	40,900,284,721	36.83%
Equity-Foreign	6,378,855,493	5.74%
Foreign Sovereigns-Domestic	1,374,073,596	1.24%
Foreign Sovereigns-Foreign	1,345,069,197	1.21%
MBS - Agency - CMO	454,863,348	0.41%
MBS - Private (CMO)	3,987,676,072	3.59%
Muni	17,008,736,623	15.32%
Mutual Fund	928,746,485	0.84%
Other	193,638,546	0.17%
Supranational	160,743,563	0.14%
Treasury	232,932,367	0.21%
Whole Loans	631,856,803	0.57%
Whole Loans - DW	2,535,367,854	2.28%
Total	111,052,135,166	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AAA	2,491,080	0.03%
		AA	14,426,438	0.18%
		A	300,724,707	3.73%
		BBB	163,971,486	2.04%
		BB	66,451,878	0.82%
		B	29,310,938	0.36%
		CCC-C	60,930,060	0.76%
		D	19,881,276	0.25%
		Unknown Rtg	211,165,904	2.62%
	CDs-CP-BAs	A-3	24,220	0.00%
		Unknown Rtg	804,063,321	9.98%
	Corporates-Domestic	BBB	23,294,956	0.29%
		BB	706,378,194	8.77%
		B	524,812,299	6.51%
		CCC-C	640,278,370	7.95%
		D	92,236,058	1.15%
		Unknown Rtg	175,000	0.00%
	Equity-Domestic	Equity	939,075,745	11.66%
	MBS - Agency - CMO	Agency	7,501,253	0.09%
	MBS - Private (CMO)	AAA	720,941	0.01%
		A	7,684,783	0.10%
		BBB	210,813,535	2.62%
		BB	91,265,823	1.13%
		B	36,155,725	0.45%
		CCC-C	8,868,815	0.11%
		D	224,285	0.00%
		Unknown Rtg	12,236,917	0.15%
	Muni	AAA	520,270,031	6.46%
		AA	274,668,054	3.41%
		A	193,951,126	2.41%
		BBB	9,289,507	0.12%
		B	2,208,592	0.03%
		CCC-C	20,750,000	0.26%
		Unknown Rtg	2,059,243,584	25.56%
	Dealer Total		8,055,544,901	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	Corporates-Domestic	BB	9,208,316	0.86%
		Unknown Rtg	1,106	0.00%
	Equity-Domestic	Equity	1,032,565,718	96.50%
	Mutual Fund	AAA	602,991	0.06%
		Unknown Rtg	27,673,300	2.59%
	Dealer Total		1,070,051,430	100.00%
Citigroup	ABS	AAA	224,791,832	1.57%
		AA	219,793,371	1.53%
		A	159,477,518	1.11%
		BBB	43,280,608	0.30%
		CCC-C	23,063,149	0.16%
	Agency Debt	Agency	1,000,710,815	6.99%
	CDs-CP-BAs	A-1	89,344,538	0.62%
		A-2	11,169,028	0.08%
		Unknown Rtg	136,122,300	0.95%
	Corporates-Domestic	AAA	24,664,547	0.17%
		AA	69,567,521	0.49%
		A	202,995,209	1.42%
		BBB	3,852,549	0.03%
		BB	1,322,929	0.01%
		CCC-C	4,654,793	0.03%
		Unknown Rtg	37,994,458	0.27%
	Equity-Domestic	Equity	5,413,804,695	37.80%
	MBS - Private (CMO)	AAA	25,021,415	0.17%
		AA	9,032,482	0.06%
		A	102,473,926	0.72%
		BBB	6,947,179	0.05%
		BB	386,235,238	2.70%
		B	325,466,792	2.27%
		CCC-C	7,495,506	0.05%
		Unknown Rtg	66,843,256	0.47%
	Muni	AAA	2,391,010,606	16.70%
		AA	2,176,516,794	15.20%
		A	480,241,034	3.35%
		BBB	10,650,000	0.07%
		D	37,690,000	0.26%
		Unknown Rtg	262,169,792	1.83%
	Mutual Fund	AAA	107,500,000	0.75%
		Unknown Rtg	40,233,176	0.28%
	Supranational	AAA	1,074,505	0.01%
		Unknown Rtg	49,301	0.00%
	Treasury	Treasury	218,354,491	1.52%
	Dealer Total		14,321,615,353	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	238,451,211	1.10%
		AA	106,485,832	0.49%
		A	88,289,958	0.41%
		BBB	219,222,086	1.01%
		BB	152,463,643	0.71%
		B	375,319,956	1.74%
		CCC-C	222,099,342	1.03%
		D	192,526,830	0.89%
		Unknown Rtg	72,444,798	0.34%
	CMBS	BBB	81,391	0.00%
		Unknown Rtg	38,693,542	0.18%
	Convertible Bonds-Domestic	BB	6,896,194	0.03%
		Unknown Rtg	122,500,834	0.57%
	Convertible Bonds-Foreign	Unknown Rtg	14,707,955	0.07%
	Corporates-Domestic	AAA	415,707,495	1.92%
		AA	208,645,336	0.97%
		A	404,271,185	1.87%
		BBB	299,684,740	1.39%
		BB	593,623,172	2.75%
		B	678,364,044	3.14%
		CCC-C	662,390,886	3.06%
		D	88,901,309	0.41%
		Unknown Rtg	202,525,075	0.94%
	Corporates-Foreign	AAA	516,549,941	2.39%
		AA	293,611,074	1.36%
		A	437,721,197	2.02%
		BBB	1,024,882,214	4.74%
		BB	283,875,931	1.31%
		B	480,042,327	2.22%
		CCC-C	124,602,208	0.58%
		D	1,121,485	0.01%
		Unknown Rtg	169,834,628	0.79%
	Equity-Domestic	Equity	10,914,542,511	50.49%
	Equity-Foreign	Equity	73,906,973	0.34%
	Foreign Sovereigns-Domestic	AAA	21,208,678	0.10%
		A	3,931,709	0.02%
		BBB	20,503,477	0.09%
		BB	33,683,834	0.16%
		B	14,765,557	0.07%
		CCC-C	3,658,133	0.02%
		Unknown Rtg	5,377,489	0.02%
	Foreign Sovereigns-Foreign	AAA	7,398,224	0.03%
		BBB	5,332,760	0.02%
		BB	19,468,329	0.09%
		B	6,889,614	0.03%
		CCC-C	77,404	0.00%
		D	203,636	0.00%
		Unknown Rtg	2,162,883	0.01%
	MBS - Agency - CMO	Agency	527,437	0.00%
	MBS - Private (CMO)	AAA	474,283,786	2.19%
		AA	106,160,481	0.49%
		A	87,954,408	0.41%
		BBB	131,667,824	0.61%
		BB	311,050,216	1.44%
		B	184,586,201	0.85%
		CCC-C	60,507,766	0.28%
		D	2,467,900	0.01%
		Unknown Rtg	57,346,189	0.27%
	Muni	BBB	15,922,780	0.07%
		BB	471,579	0.00%
		B	6,121,203	0.03%
		D	110,547	0.00%
		Unknown Rtg	29,138,442	0.13%
	Mutual Fund	AAA	78,916,681	0.37%
		BBB	172,935	0.00%
		Unknown Rtg	201,281,795	0.93%
	Dealer Total		21,618,337,197	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	372,390,579	1.04%
		AA	48,533,728	0.14%
		A	17,761,873	0.05%
		BBB	45,665,459	0.13%
		BB	83,861,516	0.23%
		B	126,635,526	0.35%
		CCC-C	218,404,901	0.61%
		D	32,311,985	0.09%
		Unknown Rtg	149,946,703	0.42%
	Agency Debt	Agency	1,418,563	0.00%
	Auction Rate	AAA	2,468,412,859	6.91%
		AA	160,090,345	0.45%
		A	239,483,127	0.67%
		BBB	122,684,540	0.34%
		BB	279,447	0.00%
		B	32,736	0.00%
		CCC-C	32,132,807	0.09%
		Unknown Rtg	414,753,465	1.16%
	CDs-CP-BAs	Unknown Rtg	62,232,070	0.17%
	CMBS	Unknown Rtg	128,756,386	0.36%
	Convertible Bonds-Domestic	AA	3,347,437	0.01%
		A	394,467,185	1.10%
		BBB	190,159,287	0.53%
		BB	106,147,601	0.30%
		B	144,885,795	0.41%
		CCC-C	82,799,416	0.23%
		D	2,165	0.00%
		Unknown Rtg	683,792,994	1.91%
	Convertible Bonds-Foreign	A	1,344	0.00%
		BBB	13	0.00%
		BB	192	0.00%
		B	147	0.00%
		Unknown Rtg	88,087,647	0.25%
	Corporates-Domestic	AAA	77,142,393	0.22%
		AA	41,817,021	0.12%
		A	248,289,204	0.70%
		BBB	308,184,684	0.86%
		BB	156,110,965	0.44%
		B	213,398,211	0.60%
		CCC-C	392,475,949	1.10%
		D	18,583,616	0.05%
		Unknown Rtg	536,543,634	1.50%
	Corporates-Foreign	AAA	33,932,606	0.09%
		AA	43,545,189	0.12%
		A	293,216,443	0.82%
		BBB	244,040,101	0.68%
		BB	385,581,761	1.08%
		B	52,897,378	0.15%
		CCC-C	35,455,083	0.10%
		D	3,196,961	0.01%
		Unknown Rtg	493,918,410	1.38%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Equity-Domestic	Equity	14,087,799,509	39.44%
	Equity-Foreign	Equity	4,624,585,395	12.95%
	Foreign Sovereigns-Domestic	AA	4,775,396	0.01%
		A	178,546,237	0.50%
		BBB	157,152,627	0.44%
		BB	446,543,260	1.25%
		B	166,922,318	0.47%
		CCC-C	4,777,508	0.01%
		D	16,997,197	0.05%
		Unknown Rtg	75,702,807	0.21%
	Foreign Sovereigns-Foreign	AAA	721,916,622	2.02%
		AA	19,979,082	0.06%
		A	209,950,985	0.59%
		BBB	237,061,208	0.66%
		BB	17,709,032	0.05%
		B	50,469,949	0.14%
		D	624,790	0.00%
		Unknown Rtg	7,935,562	0.02%
	MBS - Agency - CMO	Agency	53,069,460	0.15%
	MBS - Private (CMO)	AAA	524,235,736	1.47%
		AA	98,121,214	0.27%
		A	109,610,280	0.31%
		BBB	13,319,159	0.04%
		BB	51,361,725	0.14%
		B	9,021,645	0.03%
		CCC-C	3,278,792	0.01%
		D	2,271	0.00%
		Unknown Rtg	14,173,706	0.04%
	Muni	AAA	562,119,835	1.57%
		AA	481,077,418	1.35%
		A	275,815,021	0.77%
		BBB	112,076,554	0.31%
		BB	583,474	0.00%
		B	895,129	0.00%
		CCC-C	1,726,526	0.00%
		Unknown Rtg	1,473,327,363	4.12%
	Mutual Fund	Unknown Rtg	60,554,349	0.17%
	Other	BBB	2,252,400	0.01%
		BB	10,768,160	0.03%
		B	606,577	0.00%
		CCC-C	665,484	0.00%
		D	1,749,924	0.00%
		Unknown Rtg	177,596,002	0.50%
	Supranational	AAA	1,220,131	0.00%
		A	6,779,962	0.02%
		Unknown Rtg	24,941	0.00%
	Treasury	Treasury	14,577,876	0.04%
	Whole Loans	Unknown Rtg	631,856,803	1.77%
	Dealer Total		35,719,726,844	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	ABS	AA	94,806,332	4.39%
	CDs-CP-BAs	A-1	12,452,004	0.58%
	Corporates-Domestic	AAA	31,179,033	1.44%
		AA	362,772,513	16.79%
		A	1,103,376,782	51.05%
		BBB	463,210,054	21.43%
		BB	32,799,670	1.52%
		Unknown Rtg	55,198,050	2.55%
	Supranational	AAA	5,467,723	0.25%
	Dealer Total		2,161,262,161	100.00%
Morgan Stanley	ABS	AAA	172,192,328	0.61%
		AA	4,994,304	0.02%
		A	42,846,058	0.15%
		BBB	30,805,751	0.11%
		BB	201,184,590	0.72%
		B	127,115,751	0.45%
		CCC-C	370,325,817	1.32%
		D	167,524,441	0.60%
		Unknown Rtg	38,355,060	0.14%
	Agency Debt	Agency	105,340,543	0.37%
	CDs-CP-BAs	A-1	121,990	0.00%
		Unknown Rtg	748,545,828	2.66%
	CMBS	BBB	18,450	0.00%
		CCC-C	211,825	0.00%
		Unknown Rtg	115,688,056	0.41%
	Convertible Bonds-Domestic	AA	1,883,125	0.01%
		A	243,379,045	0.87%
		BBB	368,079,930	1.31%
		BB	189,022,683	0.67%
		B	269,942,245	0.96%
		CCC-C	150,519,240	0.54%
		Unknown Rtg	1,240,794,560	4.41%
	Convertible Bonds-Foreign	A	252,943	0.00%
		BBB	2,743,804	0.01%
		BB	13,577,380	0.05%
		B	9,428,296	0.03%
		Unknown Rtg	381,748,150	1.36%
	Corporates-Domestic	AAA	191,151,068	0.68%
		AA	173,114,615	0.62%
		A	300,521,410	1.07%
		BBB	153,655,010	0.55%
		BB	109,875,872	0.39%
		B	145,242,006	0.52%
		CCC-C	43,182,522	0.15%
		D	32,548,339	0.12%
		Unknown Rtg	625,415,544	2.23%
	Corporates-Foreign	AAA	170,502,063	0.61%
		AA	79,188,280	0.28%
		A	93,161,215	0.33%
		BBB	218,865,295	0.78%
		BB	230,546,306	0.82%
		B	50,054,210	0.18%
		CCC-C	17,802,181	0.06%
		D	2,489,615	0.01%
		Unknown Rtg	472,560,283	1.68%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Equity-Domestic	Equity	8,512,496,544	30.29%
	Equity-Foreign	Equity	1,680,363,125	5.98%
	Foreign Sovereigns-Domestic	AA	4,785,962	0.02%
		A	46,635	0.00%
		BBB	19,479,381	0.07%
		BB	98,416,007	0.35%
		B	83,587,573	0.30%
		CCC-C	12,186,646	0.04%
		Unknown Rtg	1,025,163	0.00%
	Foreign Sovereigns-Foreign	AAA	10,137,221	0.04%
		AA	4,444	0.00%
		BBB	3,563,834	0.01%
		BB	294,764	0.00%
		B	23,852,394	0.08%
		D	36,460	0.00%
	MBS - Agency - CMO	Agency	393,765,199	1.40%
	MBS - Private (CMO)	AAA	18,698,808	0.07%
		AA	33,122,437	0.12%
		A	12,558,006	0.04%
		BBB	17,540,279	0.06%
		BB	96,219,454	0.34%
		B	148,517,515	0.53%
		CCC-C	43,550,122	0.15%
		D	2,542,545	0.01%
		Unknown Rtg	78,290,989	0.28%
	Muni	AAA	2,569,534,406	9.14%
		AA	940,633,804	3.35%
		A	574,388,348	2.04%
		BBB	9,599,482	0.03%
		BB	7,584,506	0.03%
		B	8,068,582	0.03%
		CCC-C	36,547,835	0.13%
		D	23,100,000	0.08%
		Unknown Rtg	1,441,234,671	5.13%
	Mutual Fund	AAA	70,575,000	0.25%
		Unknown Rtg	341,236,257	1.21%
	Supranational	AAA	146,127,001	0.52%
	Whole Loans - DW	Unknown Rtg	2,535,367,854	9.02%
	Dealer Total		28,105,597,279	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.