Primary Dealer Credit Facility Collateral Report
For October 21, 2008

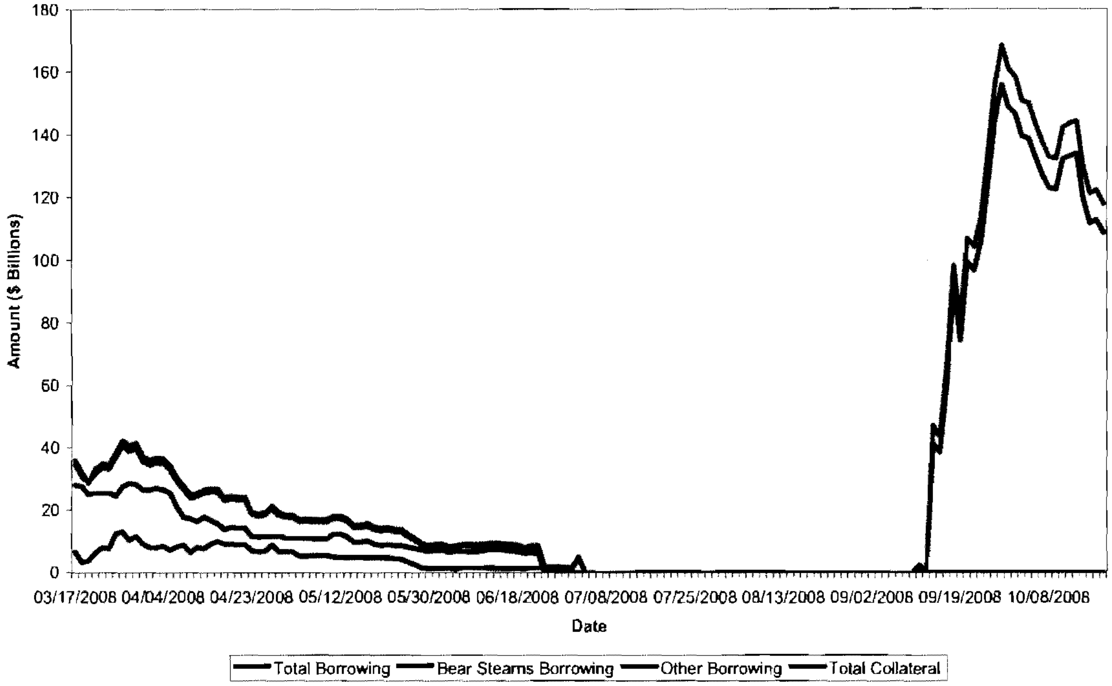
Highlights

- Total PDCF borrowing continued to trend lower on Tuesday, with borrowing declining roughly $4 billion to $108.7 billion.
- The recent reductions in total PDCF borrowing are largely attributable to substantial declines in draws by Morgan Stanley. Borrowing by Morgan Stanley has declined by roughly $30 billion over the past three weeks.
- Despite the sizable reductions in PDCF usage, the composition of collateral has remained quite static. PDCF collateral continues to be primarily comprised of equities (40%), corporate bonds (18%), and municipal securities (15%).

Overnight Borrowings – in billions

Dealer	21OCT2008	20OCT2008	17OCT2008	16OCT2008	15OCT2008
BNP Paribas	1.78	1.88	1.80	2.19	2.70
Bank of America	9.50	11.00	7.50	9.20	9.00
Barclays	1.10	1.30	1.50	1.50	2.00
Citigroup	13.48	13.90	13.70	14.25	15.55
Goldman Sachs	20.00	19.00	19.00	21.20	24.20
Merrill Lynch	31.84	31.69	30.53	31.81	36.45
Mizuho	2.00	1.80	1.44	1.43	1.29
Morgan Stanley	29.00	32.24	36.31	37.99	42.67
Total Borrowings	**108.69**	**112.81**	**111.78**	**119.56**	**133.87**
Total Collateral	**117.86**	**122.32**	**121.28**	**129.63**	**144.29**
Collateral Cushion	**8.44%**	**8.43%**	**8.50%**	**8.42%**	**7.78%**

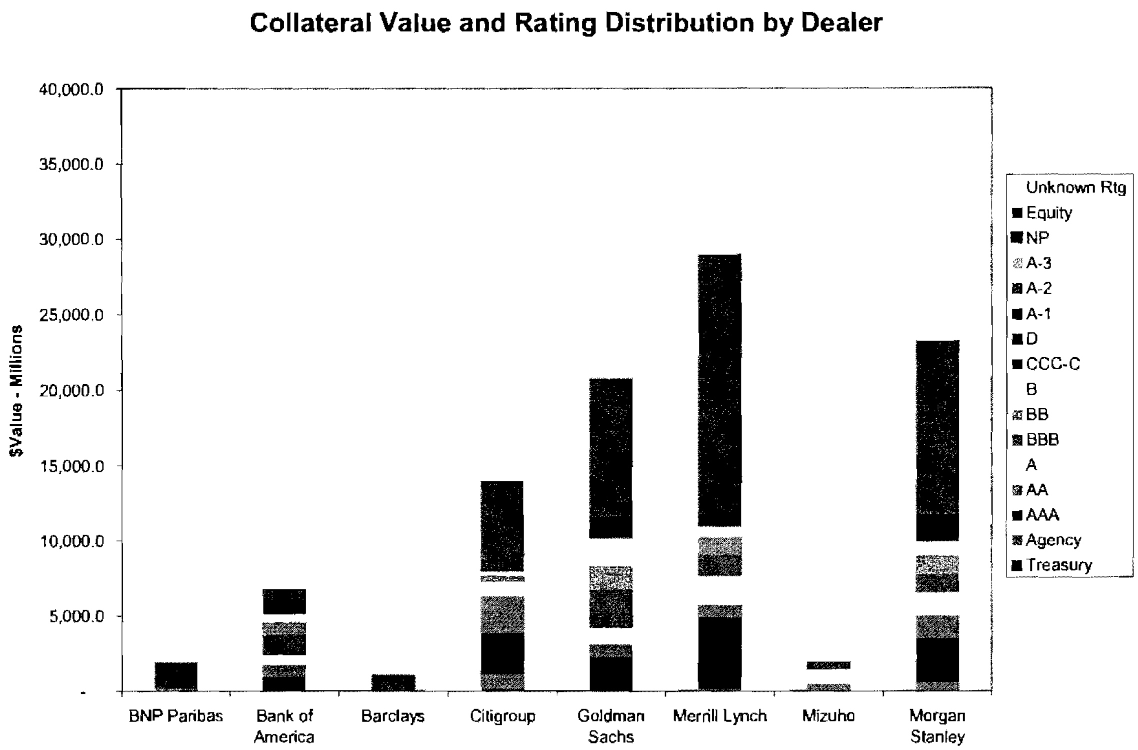
PDCF Borrowing Trend

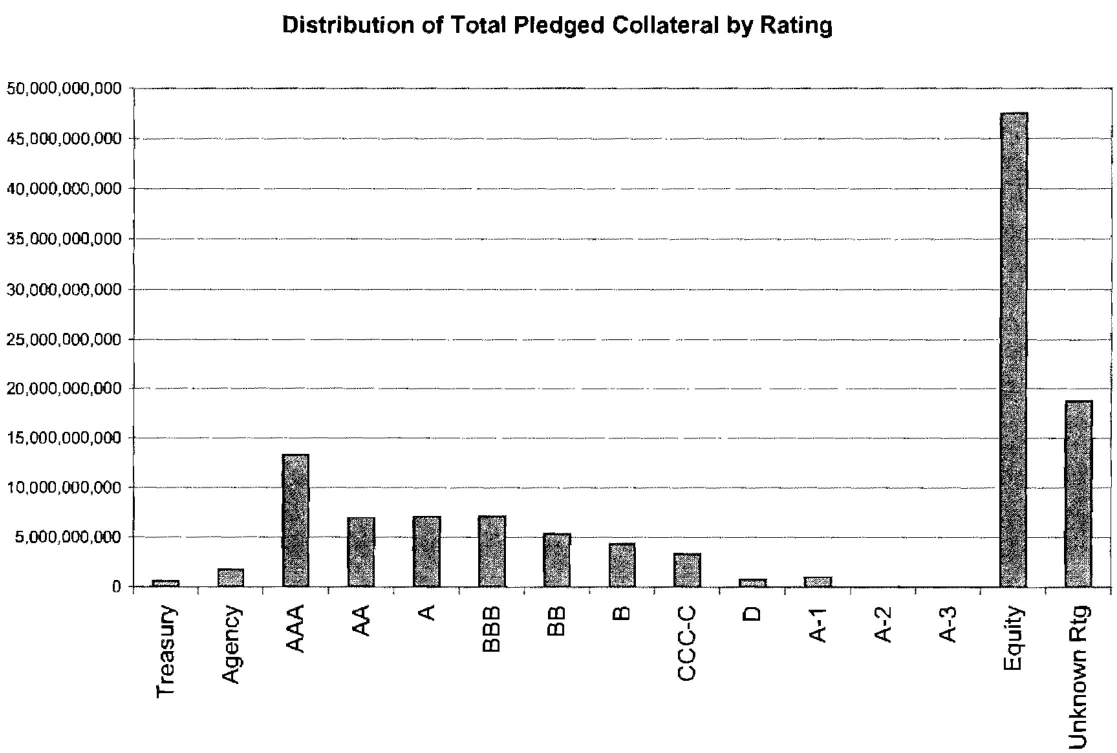


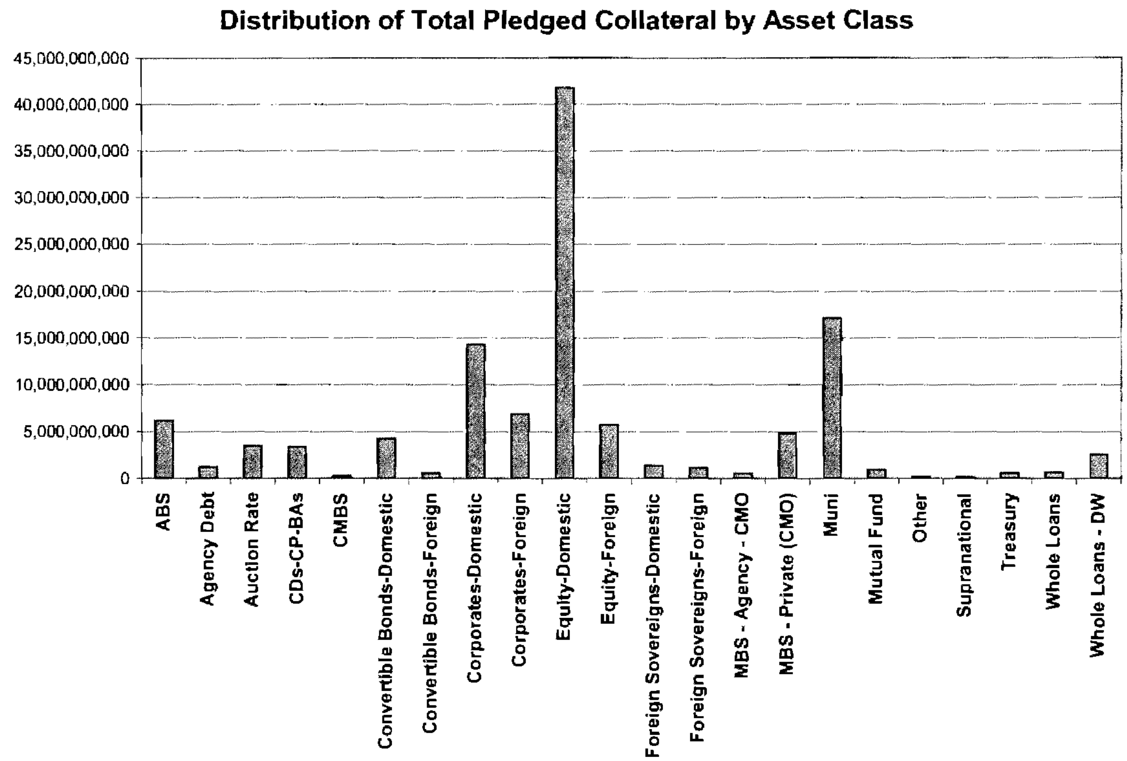
Composition of Collateral Pledged for October 21 Borrowings - in millions

Rating[1]	BNP Paribas	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury		394.9		141.5		49.0			585.5
Agency		7.5		996.5	0.6	117.2		600.2	1,721.9
AAA		567.8	0.6	2,753.6	2,272.7	4,757.0	36.4	2,915.7	13,303.7
AA	66.8	787.0		2,444.2	860.3	814.1	453.2	1,555.0	6,980.5
A		659.3		946.2	1,085.8	1,911.6	970.2	1,498.1	7,071.1
BBB		1,319.8		62.5	2,595.8	1,459.9	447.5	1,204.9	7,090.3
BB	126.4	857.8	9.2	335.4	1,532.4	1,140.2	32.8	1,286.7	5,320.9
B		553.3		304.3	1,834.6	726.7		898.4	4,317.3
CCC-C		771.6		27.6	1,116.5	718.6		671.6	3,305.8
D		117.4		37.7	289.6	86.5		246.7	778.0
A-1				60.1			98.0	903.5	1,061.5
A-2				11.8				88.9	100.7
A-3		-							-
NP									
Equity	1,711.5	804.3	1,137.2	5,930.5	9,223.1	17,250.6		11,431.5	47,488.6
Unknown Rtg		3,346.5	30.1	426.0	821.8	5,384.4	105.1	8,625.2	18,739.1
Total Collateral	**1,904.7**	**10,187.1**	**1,177.1**	**14,477.9**	**21,632.9**	**34,415.8**	**2,143.1**	**31,926.4**	**117,864.9**
Total Borrowings	**1,780.0**	**9,500.0**	**1,100.0**	**13,480.0**	**20,000.0**	**31,837.5**	**1,997.3**	**28,998.0**	**108,692.9**
Collateral Cushion	**7.01%**	**7.23%**	**7.01%**	**7.40%**	**8.16%**	**8.10%**	**7.30%**	**10.10%**	**8.44%**

[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
-
BNP Paribas
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	585,479,876	0.50%
Agency	1,721,876,709	1.46%
AAA	13,303,672,915	11.29%
AA	6,980,505,438	5.92%
A	7,071,111,311	6.00%
BBB	7,090,349,771	6.02%
BB	5,320,886,501	4.51%
B	4,317,335,705	3.66%
CCC-C	3,305,847,246	2.80%
D	777,955,885	0.66%
A-1	1,061,526,694	0.90%
A-2	100,653,816	0.09%
A-3	24,217	0.00%
Equity	47,488,594,081	40.29%
Unknown Rtg	18,739,079,163	15.90%
Total	117,864,899,327	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	6,179,373,255	5.24%
Agency Debt	1,204,348,539	1.02%
Auction Rate	3,492,540,823	2.96%
CDs-CP-BAs	3,371,137,377	2.86%
CMBS	257,874,520	0.22%
Convertible Bonds-Domestic	4,233,574,442	3.59%
Convertible Bonds-Foreign	541,414,444	0.46%
Corporates-Domestic	14,268,928,505	12.11%
Corporates-Foreign	6,872,156,816	5.83%
Equity-Domestic	41,780,585,186	35.45%
Equity-Foreign	5,708,008,895	4.84%
Foreign Sovereigns-Domestic	1,368,350,033	1.16%
Foreign Sovereigns-Foreign	1,103,158,629	0.94%
MBS - Agency - CMO	517,528,169	0.44%
MBS - Private (CMO)	4,785,915,148	4.06%
Muni	17,118,108,744	14.52%
Mutual Fund	944,793,943	0.80%
Other	199,303,661	0.17%
Supranational	174,165,047	0.15%
Treasury	585,479,876	0.50%
Whole Loans	622,785,418	0.53%
Whole Loans - DW	2,535,367,854	2.15%
Total	117,864,899,327	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	Corporates-Domestic	AA	66,762,683	3.51%
		BB	126,424,867	6.64%
	Equity-Domestic	Equity	1,711,504,168	89.86%
	Dealer Total		1,904,691,719	100.00%
Bank of America	ABS	AAA	2,484,400	0.02%
		AA	334,915,431	3.29%
		A	294,410,773	2.89%
		BBB	181,198,508	1.78%
		BB	67,012,173	0.66%
		B	29,473,475	0.29%
		CCC-C	60,864,391	0.60%
		D	20,132,290	0.20%
		Unknown Rtg	229,893,197	2.26%
	CDs-CP-BAs	A-3	24,217	0.00%
		Unknown Rtg	854,816,448	8.39%
	Corporates-Domestic	BBB	920,482,952	9.04%
		BB	700,153,710	6.87%
		B	485,452,387	4.77%
		CCC-C	681,054,483	6.69%
		D	97,029,233	0.95%
		Unknown Rtg	206,186,690	2.02%
	Equity-Domestic	Equity	804,311,080	7.90%
	MBS - Agency - CMO	Agency	7,478,452	0.07%
	MBS - Private (CMO)	AAA	76,440,784	0.75%
		AA	158,826,817	1.56%
		A	168,572,082	1.65%
		BBB	208,862,930	2.05%
		BB	90,633,278	0.89%
		B	36,153,866	0.35%
		CCC-C	8,942,102	0.09%
		D	224,525	0.00%
		Unknown Rtg	12,639,626	0.12%
	Muni	AAA	488,831,426	4.80%
		AA	293,208,839	2.88%
		A	196,277,834	1.93%
		BBB	9,266,298	0.09%
		B	2,205,398	0.02%
		CCC-C	20,750,000	0.20%
		Unknown Rtg	2,042,968,512	20.05%
	Treasury	Treasury	394,932,000	3.88%
	Dealer Total		10,187,110,605	100.00%
Barclays	Corporates-Domestic	BB	9,172,188	0.78%
		Unknown Rtg	1,098	0.00%
	Equity-Domestic	Equity	1,137,171,924	96.61%
	Mutual Fund	AAA	602,230	0.05%
		Unknown Rtg	30,109,168	2.56%
	Dealer Total		1,177,056,608	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	Corporates-Domestic	BB	9,172,188	0.78%
		Unknown Rtg	1,098	0.00%
	Equity-Domestic	Equity	1,137,171,924	96.61%
	Mutual Fund	AAA	602,230	0.05%
		Unknown Rtg	30,109,168	2.56%
	Dealer Total		1,177,056,608	100.00%
Citigroup	ABS	AAA	224,791,523	1.55%
		AA	220,640,677	1.52%
		A	159,662,461	1.10%
		BBB	43,280,608	0.30%
		CCC-C	22,907,629	0.16%
	Agency Debt	Agency	996,457,800	6.88%
	CDs-CP-BAs	A-1	60,091,272	0.42%
		A-2	11,768,155	0.08%
		Unknown Rtg	29,916,000	0.21%
	Corporates-Domestic	AAA	24,664,546	0.17%
		AA	69,560,539	0.48%
		A	203,932,642	1.41%
		BBB	3,759,419	0.03%
		BB	875,572	0.01%
		CCC-C	4,654,793	0.03%
		Unknown Rtg	37,994,202	0.26%
	Equity-Domestic	Equity	5,930,479,553	40.96%
	MBS - Private (CMO)	A	102,045,799	0.70%
		BB	334,555,829	2.31%
		B	304,318,253	2.10%
		Unknown Rtg	56,204,535	0.39%
	Muni	AAA	2,391,252,890	16.52%
		AA	2,154,035,921	14.88%
		A	480,598,103	3.32%
		BBB	15,475,000	0.11%
		D	37,690,000	0.26%
		Unknown Rtg	261,473,415	1.81%
	Mutual Fund	AAA	112,500,000	0.78%
		Unknown Rtg	40,355,270	0.28%
	Supranational	AAA	359,259	0.00%
		Unknown Rtg	49,263	0.00%
	Treasury	Treasury	141,499,738	0.98%
	Dealer Total		14,477,850,663	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	274,286,365	1.27%
		AA	103,452,242	0.48%
		A	104,907,082	0.48%
		BBB	218,434,009	1.01%
		BB	146,589,608	0.68%
		B	351,512,986	1.62%
		CCC-C	206,880,040	0.96%
		D	192,779,160	0.89%
		Unknown Rtg	70,572,240	0.33%
	CDs-CP-BAs	Unknown Rtg	62,684,996	0.29%
	Convertible Bonds-Domestic	Unknown Rtg	59,876,335	0.28%
	Convertible Bonds-Foreign	Unknown Rtg	13,990,445	0.06%
	Corporates-Domestic	AAA	511,484,838	2.36%
		AA	238,661,219	1.10%
		A	417,541,171	1.93%
		BBB	954,412,985	4.41%
		BB	568,481,227	2.63%
		B	739,536,022	3.42%
		CCC-C	724,185,482	3.35%
		D	92,233,013	0.43%
		Unknown Rtg	161,223,675	0.75%
	Corporates-Foreign	AAA	866,217,321	4.00%
		AA	369,374,206	1.71%
		A	451,693,024	2.09%
		BBB	1,068,145,420	4.94%
		BB	292,372,763	1.35%
		B	566,250,370	2.62%
		CCC-C	119,520,068	0.55%
		D	1,518,257	0.01%
		Unknown Rtg	173,823,712	0.80%
	Equity-Domestic	Equity	9,203,747,152	42.55%
	Equity-Foreign	Equity	19,303,578	0.09%
	Foreign Sovereigns-Domestic	AAA	31,585,423	0.15%
		A	3,055,875	0.01%
		BBB	20,506,029	0.09%
		BB	87,456,254	0.40%
		B	14,658,001	0.07%
		CCC-C	3,661,857	0.02%
		Unknown Rtg	5,252,979	0.02%
	Foreign Sovereigns-Foreign	AAA	19,555,473	0.09%
		BBB	7,867,631	0.04%
		BB	5,211,424	0.02%
		B	8,672,091	0.04%
		CCC-C	78,001	0.00%
		D	222,689	0.00%
		Unknown Rtg	2,145,078	0.01%
	MBS - Agency - CMO	Agency	565,648	0.00%
	MBS - Private (CMO)	AAA	490,624,460	2.27%
		AA	148,803,573	0.69%
		A	83,756,799	0.39%
		BBB	281,132,741	1.30%
		BB	431,631,657	2.00%
		B	146,147,705	0.68%
		CCC-C	62,161,413	0.29%
		D	2,729,962	0.01%
		Unknown Rtg	60,372,767	0.28%
	Muni	A	24,800,000	0.11%
		BBB	45,004,356	0.21%
		BB	627,972	0.00%
		B	7,787,422	0.04%
		D	109,375	0.00%
		Unknown Rtg	2,787,956	0.01%
	Mutual Fund	AAA	78,907,807	0.36%
		BBB	247,848	0.00%
		Unknown Rtg	209,044,661	0.97%
	Supranational	AAA	141	0.00%
	Dealer Total		21,632,864,081	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	330,452,648	0.96%
		AA	46,101,011	0.13%
		A	14,047,430	0.04%
		BBB	46,209,604	0.13%
		BB	89,171,242	0.26%
		B	127,446,663	0.37%
		CCC-C	230,873,315	0.67%
		D	32,827,005	0.10%
		Unknown Rtg	149,931,480	0.44%
	Agency Debt	Agency	4,527,105	0.01%
	Auction Rate	AAA	2,444,060,507	7.10%
		AA	160,030,417	0.46%
		A	239,687,555	0.70%
		BBB	122,587,494	0.36%
		BB	178,704	0.00%
		B	32,340	0.00%
		CCC-C	32,118,089	0.09%
		Unknown Rtg	493,845,718	1.43%
	CDs-CP-BAs	Unknown Rtg	62,803,500	0.18%
	CMBS	Unknown Rtg	132,914,985	0.39%
	Convertible Bonds-Domestic	AA	3,352,493	0.01%
		A	403,259,192	1.17%
		BBB	196,462,941	0.57%
		BB	96,473,151	0.28%
		B	149,495,417	0.43%
		CCC-C	84,070,569	0.24%
		D	3,050	0.00%
		Unknown Rtg	683,060,984	1.98%
	Convertible Bonds-Foreign	BBB	13	0.00%
		BB	195	0.00%
		B	296	0.00%
		Unknown Rtg	114,945,093	0.33%
	Corporates-Domestic	AAA	77,028,707	0.22%
		AA	42,550,271	0.12%
		A	229,208,459	0.67%
		BBB	306,503,428	0.89%
		BB	153,230,394	0.45%
		B	156,932,058	0.46%
		CCC-C	349,002,319	1.01%
		D	26,728,717	0.08%
		Unknown Rtg	591,900,887	1.72%
	Corporates-Foreign	AAA	29,625,313	0.09%
		AA	38,037,487	0.11%
		A	281,501,213	0.82%
		BBB	252,618,878	0.73%
		BB	391,616,704	1.14%
		B	54,250,458	0.16%
		CCC-C	12,040,334	0.03%
		D	7,978,852	0.02%
		Unknown Rtg	492,580,243	1.43%
	Equity-Domestic	Equity	13,390,149,657	38.91%
	Equity-Foreign	Equity	3,860,407,781	11.22%
	Foreign Sovereigns-Domestic	AA	4,858,278	0.01%
		A	188,515,212	0.55%
		BBB	174,439,176	0.51%
		BB	322,754,340	0.94%
		B	179,580,696	0.52%
		CCC-C	4,775,417	0.01%
		D	16,514,342	0.05%
		Unknown Rtg	75,697,374	0.22%
	Foreign Sovereigns-Foreign	AAA	544,461,329	1.58%
		AA	22,990,285	0.07%
		A	144,538,670	0.42%
		BBB	234,683,102	0.68%
		BB	18,641,238	0.05%
		B	48,273,207	0.14%
		D	741,129	0.00%
		Unknown Rtg	6,358,785	0.02%
	MBS - Agency - CMO	Agency	112,680,601	0.33%
	MBS - Private (CMO)	AAA	515,941,496	1.50%
		AA	99,273,819	0.29%
		A	109,308,794	0.32%
		BBB	12,021,404	0.03%
		BB	51,614,985	0.15%
		B	9,070,998	0.03%
		CCC-C	3,348,534	0.01%
		D	2,267	0.00%
		Unknown Rtg	17,773,791	0.05%
	Muni	AAA	811,268,612	2.36%
		AA	396,858,311	1.15%
		A	294,718,775	0.86%
		BBB	111,687,050	0.32%
		BB	582,095	0.00%
		B	1,043,063	0.00%
		CCC-C	1,722,062	0.01%
		Unknown Rtg	1,701,651,232	4.94%
	Mutual Fund	Unknown Rtg	60,521,675	0.18%
	Other	A	110,046	0.00%
		BBB	2,688,147	0.01%
		BB	15,918,313	0.05%
		B	597,391	0.00%
		CCC-C	645,123	0.00%
		D	1,748,640	0.01%
		Unknown Rtg	177,596,002	0.52%
	Supranational	AAA	4,136,012	0.01%
		A	6,735,732	0.02%
		Unknown Rtg	24,621	0.00%
	Treasury	Treasury	49,048,136	0.14%
	Whole Loans	Unknown Rtg	622,785,418	1.81%
	Dealer Total		34,415,808,095	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	ABS	AA	94,792,144	4.42%
	CDs-CP-BAs	A-1	97,957,311	4.57%
		Unknown Rtg	77,043,845	3.60%
	Corporates-Domestic	AAA	30,964,566	1.44%
		AA	358,422,361	16.72%
		A	970,159,648	45.27%
		BBB	447,488,859	20.88%
		BB	32,792,593	1.53%
		Unknown Rtg	28,043,130	1.31%
	Supranational	AAA	5,412,381	0.25%
	Dealer Total		2,143,076,838	100.00%
Morgan Stanley	ABS	AAA	170,194,734	0.53%
		AA	5,014,194	0.02%
		A	43,199,153	0.14%
		BBB	31,391,295	0.10%
		BB	248,866,846	0.78%
		B	165,884,527	0.52%
		CCC-C	375,063,397	1.17%
		D	178,048,142	0.56%
		Unknown Rtg	238,777,161	0.75%
	Agency Debt	Agency	203,363,634	0.64%
	CDs-CP-BAs	A-1	903,478,111	2.83%
		A-2	88,885,661	0.28%
		Unknown Rtg	1,121,667,862	3.51%
	CMBS	BBB	18,370	0.00%
		B	214,688	0.00%
		Unknown Rtg	124,726,477	0.39%
	Convertible Bonds-Domestic	AA	1,883,125	0.01%
		A	328,728,849	1.03%
		BBB	413,680,010	1.30%
		BB	187,112,273	0.59%
		B	224,204,504	0.70%
		CCC-C	155,216,601	0.49%
		Unknown Rtg	1,246,694,947	3.90%
	Convertible Bonds-Foreign	A	2,410,247	0.01%
		BBB	8,588,758	0.03%
		BB	19,562,854	0.06%
		B	9,479,503	0.03%
		Unknown Rtg	372,437,039	1.17%
	Corporates-Domestic	AAA	204,138,776	0.64%
		AA	184,010,224	0.58%
		A	344,450,263	1.08%
		BBB	466,580,637	1.46%
		BB	275,790,703	0.86%
		B	154,977,538	0.49%
		CCC-C	26,881,761	0.08%
		D	38,743,669	0.12%
		Unknown Rtg	726,476,900	2.28%
	Corporates-Foreign	AAA	162,894,278	0.51%
		AA	78,207,420	0.24%
		A	175,981,479	0.55%
		BBB	214,959,309	0.67%
		BB	230,436,179	0.72%
		B	50,624,028	0.16%
		CCC-C	18,371,307	0.06%
		D	4,297,232	0.01%
		Unknown Rtg	467,220,962	1.46%
	Equity-Domestic	Equity	9,603,221,652	30.08%
	Equity-Foreign	Equity	1,828,297,536	5.73%
	Foreign Sovereigns-Domestic	AA	4,784,775	0.01%
		A	46,458	0.00%
		BBB	19,826,584	0.06%
		BB	99,834,130	0.31%
		B	97,297,355	0.30%
		CCC-C	12,224,485	0.04%
		Unknown Rtg	1,024,992	0.00%
	Foreign Sovereigns-Foreign	AAA	10,400,583	0.03%
		AA	4,484	0.00%
		BBB	3,645,100	0.01%
		BB	317,060	0.00%
		B	24,311,847	0.08%
		D	39,423	0.00%
	MBS - Agency - CMO	Agency	396,803,468	1.24%
	MBS - Private (CMO)	AAA	83,316,619	0.26%
		AA	33,925,635	0.11%
		A	21,017,265	0.07%
		BBB	26,836,297	0.08%
		BB	224,401,517	0.70%
		B	163,382,929	0.51%
		CCC-C	47,290,987	0.15%
		D	2,514,911	0.01%
		Unknown Rtg	99,091,397	0.31%
	Muni	AAA	2,057,614,831	6.44%
		AA	1,247,166,556	3.91%
		A	582,233,229	1.82%
		BBB	19,356,581	0.06%
		BB	392,463	0.00%
		B	8,068,226	0.03%
		CCC-C	36,542,686	0.11%
		D	23,100,000	0.07%
		Unknown Rtg	1,348,952,257	4.23%
	Mutual Fund	AAA	69,725,000	0.22%
		Unknown Rtg	342,780,284	1.07%
	Supranational	AAA	157,447,639	0.49%
	Whole Loans - DW	Unknown Rtg	2,535,367,854	7.94%
	Dealer Total		31,926,440,719	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.