Primary Dealer Credit Facility Collateral Report
For Friday, October 17

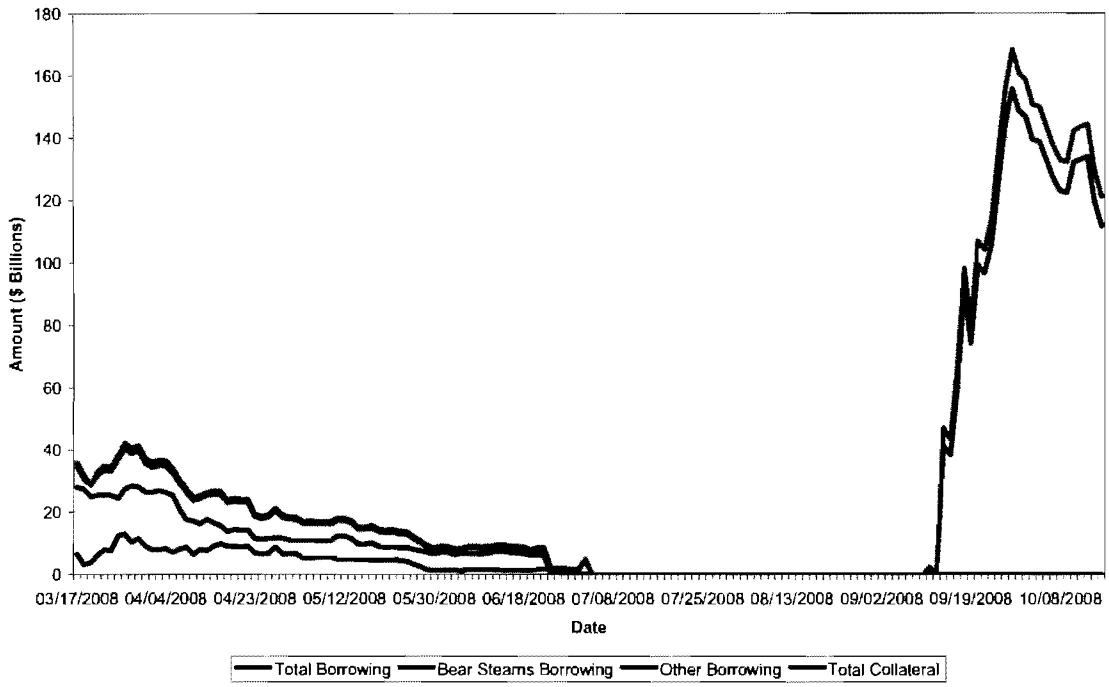
Highlights

- Total PDCF borrowing declined further on Friday to approximately $111.8 billion, its lowest level since September 24.
- The overall fall in PDCF borrowing reflected marginal reductions in borrowing by a broad cross section of dealers.
- The composition of PDCF collateral remains fairly static, primarily composed of equities (40%), corporate bonds (16%) and municipal bonds (15%). Foreign denominated securities accounted for just under 13% of total PDCF collateral.

Overnight Borrowings – in billions

Dealer	17OCT2008	16OCT2008	15OCT2008	14OCT2008	10OCT2008
BNP Paribas	1.80	2.19	2.70	2.00	1.89
Bank of America	7.50	9.20	9.00	11.00	11.00
Barclays	1.50	1.50	2.00	2.00	2.00
Citigroup	13.70	14.25	15.55	16.00	15.30
Goldman Sachs	19.00	21.20	24.20	21.20	23.20
Merrill Lynch	30.53	31.81	36.45	35.82	32.32
Mizuho	1.44	1.43	1.29	0.86	0.75
Morgan Stanley	36.31	37.99	42.67	44.17	45.64
Total Borrowings	**111.78**	**119.56**	**133.87**	**133.05**	**132.10**
Total Collateral	**121.28**	**129.63**	**144.29**	**143.5**	**142.05**
Collateral Cushion	**8.50%**	**8.42%**	**7.78%**	**7.85%**	**7.53%**

PDCF Borrowing Trend

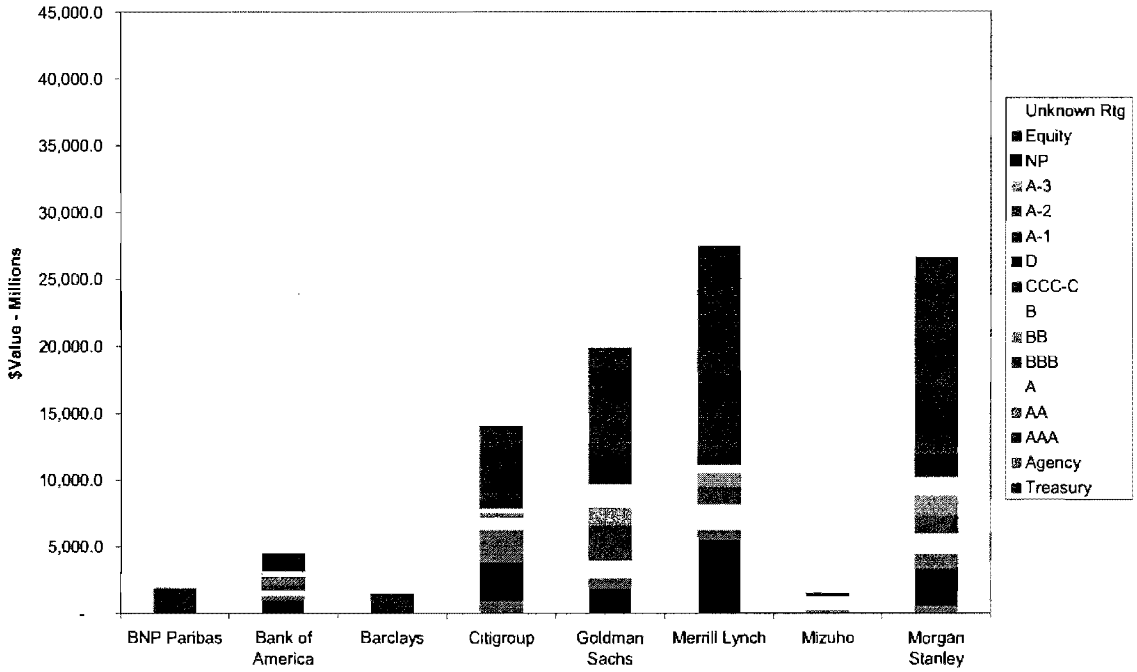


<u>**Composition of Collateral Pledged for October 17 Borrowings -** in millions</u>

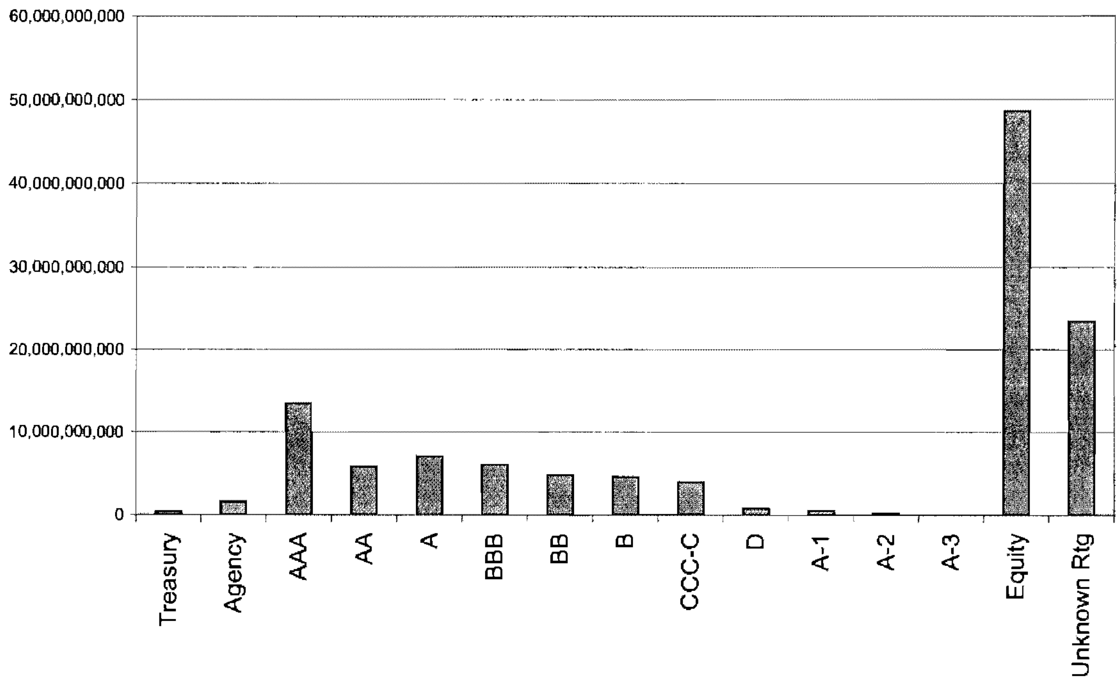
Rating[1]	BNP Paribas	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury	.	395.3	.	.	.	31.9	.	.	427.2
Agency	.	7.5	.	966.7	0.6	-	.	570.7	1,545.5
AAA	1.6	568.5	0.6	2,829.4	1,841.8	5,439.9	37.1	2,740.7	13,459.5
AA	.	339.3	.	2,479.1	786.4	808.2	234.2	1,162.4	5,809.7
A	14.5	375.6	.	949.5	1,336.4	1,904.5	1,001.9	1,495.4	7,077.8
BBB	23.1	420.2	.	62.5	2,634.7	1,287.0	264.7	1,395.3	6,087.6
BB	2.8	667.7	7.2	256.1	1,342.1	1,068.4	.	1,461.2	4,805.5
B	30.4	416.7	.	344.8	1,759.0	612.3	.	1,410.8	4,574.0
CCC-C	151.2	714.9	.	517.3	1,109.8	533.0	.	931.5	3,957.7
D	.	111.0	.	37.7	302.8	88.0	.	254.3	793.8
A-1	.	.	.	.	.	.	.	558.6	558.6
A-2	.	.	.	.	.	.	.	158.1	158.1
A-3	.	-	.	.	.	.	.	.	-
NP	.	.	.	.	.	.	.	.	.
Equity	1,702.7	584.3	1,567.0	5,688.2	8,793.3	15,756.8	.	14,535.7	48,627.9
Unknown Rtg	.	3,439.3	30.4	616.2	651.8	5,474.2	.	13,188.5	23,400.5
Total Collateral	**1,926.3**	**8,040.2**	**1,605.2**	**14,747.4**	**20,558.8**	**33,004.3**	**1,537.9**	**39,863.2**	**121,283.3**
Total Borrowings	**1,800.0**	**7,500.0**	**1,500.0**	**13,700.0**	**19,000.0**	**30,532.5**	**1,437.1**	**36,310.7**	**111,780.2**
Collateral Cushion	**7.02%**	**7.20%**	**7.01%**	**7.65%**	**8.20%**	**8.10%**	**7.02%**	**9.78%**	**8.50%**

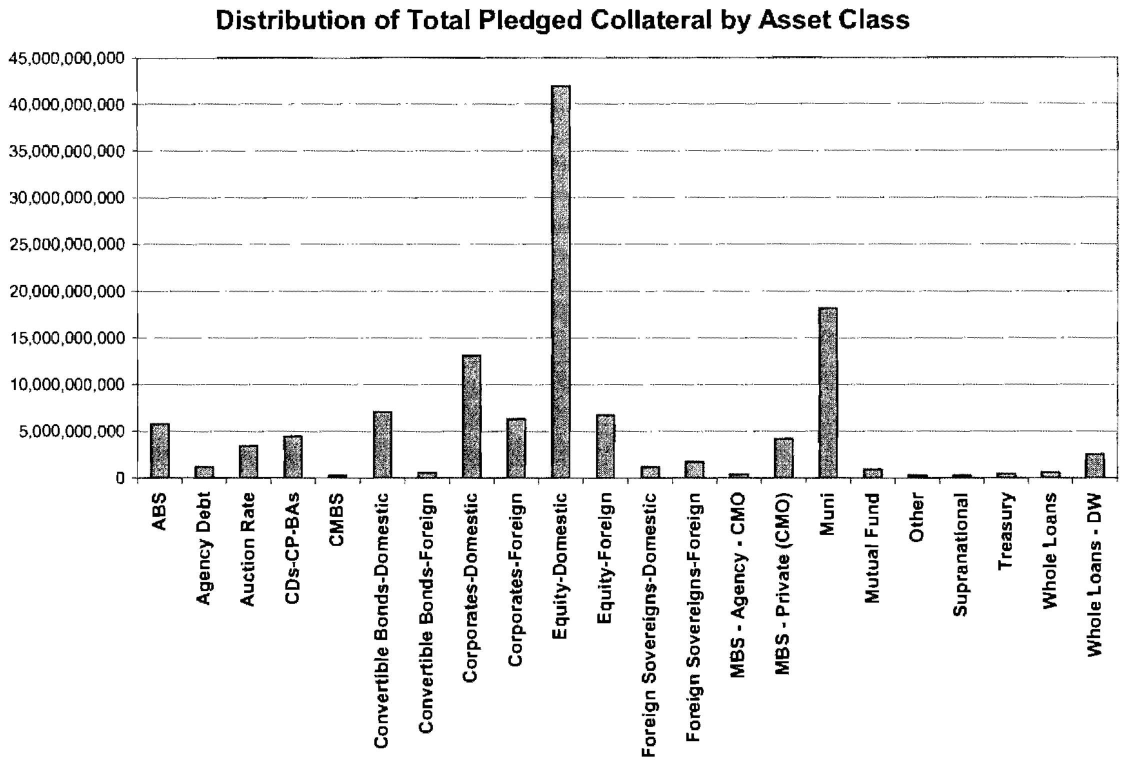
[1] As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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	427,220,591	0.35%
Agency	1,545,508,401	1.27%
AAA	13,459,452,197	11.10%
AA	5,809,724,160	4.79%
A	7,077,760,564	5.84%
BBB	6,087,582,331	5.02%
BB	4,805,488,565	3.96%
B	4,573,964,117	3.77%
CCC-C	3,957,666,258	3.26%
D	793,812,023	0.65%
A-1	558,592,574	0.46%
A-2	158,135,884	0.13%
A-3	24,202	0.00%
Equity	48,627,922,953	40.09%
Unknown Rtg	23,400,454,091	19.29%
Total	121,283,308,911	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	5,752,586,541	4.74%
Agency Debt	1,171,960,259	0.97%
Auction Rate	3,401,814,712	2.80%
CDs-CP-BAs	4,439,615,434	3.66%
CMBS	217,465,031	0.18%
Convertible Bonds-Domestic	7,055,453,657	5.82%
Convertible Bonds-Foreign	556,126,159	0.46%
Corporates-Domestic	13,102,072,044	10.80%
Corporates-Foreign	6,309,559,922	5.20%
Equity-Domestic	41,909,248,259	34.55%
Equity-Foreign	6,718,674,694	5.54%
Foreign Sovereigns-Domestic	1,168,298,130	0.96%
Foreign Sovereigns-Foreign	1,715,703,744	1.41%
MBS - Agency - CMO	373,548,142	0.31%
MBS - Private (CMO)	4,198,400,467	3.46%
Muni	18,146,115,576	14.96%
Mutual Fund	910,312,593	0.75%
Other	298,577,900	0.25%
Supranational	255,922,509	0.21%
Treasury	427,220,591	0.35%
Whole Loans	619,264,693	0.51%
Whole Loans - DW	2,535,367,854	2.09%
Total	121,283,308,911	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	Corporates-Domestic	AAA	1,559,958	0.08%
		A	14,472,660	0.75%
		BBB	23,077,631	1.20%
		BB	2,839,897	0.15%
		B	30,044,087	1.56%
		CCC-C	151,234,024	7.85%
	Equity-Domestic	Equity	1,702,730,383	88.39%
	MBS - Private (CMO)	B	327,555	0.02%
	Dealer Total		1,926,286,195	100.00%
Bank of America	ABS	AAA	2,461,824	0.03%
		AA	14,733,316	0.18%
		A	113,874,093	1.42%
		BBB	183,299,738	2.28%
		BB	47,045,628	0.59%
		B	29,685,127	0.37%
		CCC-C	60,133,431	0.75%
		D	20,637,395	0.26%
		Unknown Rtg	228,695,772	2.84%
	CDs-CP-BAs	A-3	24,202	0.00%
		Unknown Rtg	824,979,450	10.26%
	Corporates-Domestic	BBB	19,339,711	0.24%
		BB	529,110,106	6.58%
		B	347,922,276	4.33%
		CCC-C	619,525,413	7.71%
		D	90,131,496	1.12%
	Equity-Domestic	Equity	584,266,021	7.27%
	MBS - Agency - CMO	Agency	7,486,847	0.09%
	MBS - Private (CMO)	AAA	41,875,648	0.52%
		A	68,063,775	0.85%
		BBB	206,296,948	2.57%
		BB	91,504,521	1.14%
		B	36,836,585	0.46%
		CCC-C	8,950,367	0.11%
		D	228,825	0.00%
		Unknown Rtg	12,691,221	0.16%
	Muni	AAA	524,153,316	6.52%
		AA	324,585,926	4.04%
		A	193,671,336	2.41%
		BBB	11,307,074	0.14%
		B	2,225,464	0.03%
		CCC-C	26,250,000	0.33%
		Unknown Rtg	2,372,909,868	29.51%
	Treasury	Treasury	395,272,000	4.92%
	Dealer Total		8,040,174,721	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	Corporates-Domestic	BB	7,242,357	0.45%
		Unknown Rtg	1,067	0.00%
	Equity-Domestic	Equity	1,566,997,325	97.62%
	Mutual Fund	AAA	600,713	0.04%
		Unknown Rtg	30,389,395	1.89%
	Dealer Total		1,605,230,857	100.00%
Citigroup	ABS	AAA	224,790,286	1.52%
		AA	221,075,707	1.50%
		A	160,668,184	1.09%
		BBB	43,280,608	0.29%
		BB	21,444,092	0.15%
		B	53,723,468	0.36%
		CCC-C	22,751,010	0.15%
	Agency Debt	Agency	966,738,955	6.56%
	Corporates-Domestic	AAA	36,019,790	0.24%
		AA	69,532,609	0.47%
		A	204,221,678	1.38%
		BBB	3,750,650	0.03%
		BB	50,350,561	0.34%
		B	29,657,387	0.20%
		CCC-C	494,519,131	3.35%
		Unknown Rtg	174,678,612	1.18%
	Equity-Domestic	Equity	5,688,150,415	38.57%
	MBS - Private (CMO)	A	101,546,880	0.69%
		BB	184,310,539	1.25%
		B	261,384,051	1.77%
		Unknown Rtg	2,789,457	0.02%
	Muni	AAA	2,456,053,122	16.65%
		AA	2,188,540,657	14.84%
		A	483,027,534	3.28%
		BBB	15,475,000	0.10%
		D	37,690,000	0.26%
		Unknown Rtg	398,923,292	2.71%
	Mutual Fund	AAA	112,500,000	0.76%
		Unknown Rtg	39,842,758	0.27%
	Dealer Total		14,747,436,430	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	236,940,725	1.15%
		AA	143,372,913	0.70%
		A	99,100,868	0.48%
		BBB	230,476,886	1.12%
		BB	117,185,460	0.57%
		B	325,795,414	1.58%
		CCC-C	202,117,783	0.98%
		D	190,989,129	0.93%
		Unknown Rtg	73,689,094	0.36%
	CMBS	BBB	88,342	0.00%
		Unknown Rtg	4,575,182	0.02%
	Convertible Bonds-Domestic	BB	196,692	0.00%
		B	2,150,388	0.01%
		Unknown Rtg	84,612,816	0.41%
	Convertible Bonds-Foreign	Unknown Rtg	19,414,357	0.09%
	Corporates-Domestic	AAA	464,567,306	2.26%
		AA	225,619,764	1.10%
		A	487,673,589	2.37%
		BBB	957,494,851	4.66%
		BB	489,844,757	2.38%
		B	711,840,157	3.46%
		CCC-C	739,439,889	3.60%
		D	107,063,204	0.52%
		Unknown Rtg	130,969,562	0.64%
	Corporates-Foreign	AAA	565,533,389	2.75%
		AA	276,313,942	1.34%
		A	540,802,774	2.63%
		BBB	1,107,039,121	5.38%
		BB	249,116,222	1.21%
		B	529,516,669	2.58%
		CCC-C	108,207,426	0.53%
		D	1,519,010	0.01%
		Unknown Rtg	119,429,123	0.58%
	Equity-Domestic	Equity	8,522,162,556	41.45%
	Equity-Foreign	Equity	271,096,807	1.32%
	Foreign Sovereigns-Domestic	AAA	31,580,240	0.15%
		A	914,028	0.00%
		BBB	20,312,859	0.10%
		BB	44,751,263	0.22%
		B	19,969,538	0.10%
		CCC-C	2,401,450	0.01%
		Unknown Rtg	5,369,253	0.03%
	Foreign Sovereigns-Foreign	AAA	26,630,103	0.13%
		A	102,138,232	0.50%
		BBB	8,498,816	0.04%
		BB	8,623,306	0.04%
		B	9,648,705	0.05%
		CCC-C	81,556	0.00%
		D	251,047	0.00%
		Unknown Rtg	2,164,386	0.01%
	MBS - Agency - CMO	Agency	580,900	0.00%
	MBS - Private (CMO)	AAA	439,420,945	2.14%
		AA	141,141,378	0.69%
		A	80,992,563	0.39%
		BBB	263,915,633	1.28%
		BB	431,949,834	2.10%
		B	153,704,464	0.75%
		CCC-C	57,510,544	0.28%
		D	2,883,106	0.01%
		Unknown Rtg	59,017,410	0.29%
	Muni	A	24,800,000	0.12%
		BBB	46,850,160	0.23%
		BB	466,221	0.00%
		B	6,420,436	0.03%
		D	104,688	0.00%
		Unknown Rtg	9,407,607	0.05%
	Mutual Fund	AAA	77,101,013	0.38%
		BBB	48,120	0.00%
		Unknown Rtg	143,198,614	0.70%
	Dealer Total		20,558,804,587	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	352,334,475	1.07%
		AA	56,675,543	0.17%
		A	51,761,834	0.16%
		BBB	33,414,786	0.10%
		BB	91,961,819	0.28%
		B	129,097,549	0.39%
		CCC-C	213,656,400	0.65%
		D	34,242,179	0.10%
		Unknown Rtg	137,049,313	0.42%
	Auction Rate	AAA	2,399,878,720	7.27%
		AA	162,727,013	0.49%
		A	245,337,352	0.74%
		BBB	122,483,265	0.37%
		BB	18,838	0.00%
		B	31,005	0.00%
		CCC-C	32,117,915	0.10%
		Unknown Rtg	439,220,604	1.33%
	CDs-CP-BAs	Unknown Rtg	63,263,140	0.19%
	CMBS	Unknown Rtg	136,456,230	0.41%
	Convertible Bonds-Domestic	AA	3,473,129	0.01%
		A	389,070,379	1.18%
		BBB	193,103,373	0.59%
		BB	95,682,045	0.29%
		B	121,329,483	0.37%
		CCC-C	91,509,608	0.28%
		D	2,952	0.00%
		Unknown Rtg	653,834,620	1.98%
	Convertible Bonds-Foreign	BBB	27	0.00%
		BB	200	0.00%
		B	297	0.00%
		Unknown Rtg	57,992,485	0.18%
	Corporates-Domestic	AAA	73,506,554	0.22%
		AA	40,350,473	0.12%
		A	221,560,065	0.67%
		BBB	328,886,353	1.00%
		BB	154,754,914	0.47%
		B	94,066,661	0.29%
		CCC-C	170,876,488	0.52%
		D	26,734,105	0.08%
		Unknown Rtg	580,289,028	1.76%
	Corporates-Foreign	AAA	6,725,552	0.02%
		AA	24,727,771	0.07%
		A	152,645,930	0.46%
		BBB	221,345,561	0.67%
		BB	327,309,535	0.99%
		B	39,188,530	0.12%
		CCC-C	14,674,995	0.04%
		D	7,936,888	0.02%
		Unknown Rtg	489,745,136	1.48%
	Equity-Domestic	Equity	12,283,410,433	37.22%
	Equity-Foreign	Equity	3,473,374,335	10.52%
	Foreign Sovereigns-Domestic	AA	4,843,612	0.01%
		A	136,346,239	0.41%
		BBB	158,766,518	0.48%
		BB	319,898,543	0.97%
		B	180,789,737	0.55%
		CCC-C	5,045,182	0.02%
		D	18,168,189	0.06%
		Unknown Rtg	74,455,885	0.23%
	Foreign Sovereigns-Foreign	AAA	1,014,661,989	3.07%
		AA	24,333,150	0.07%
		A	250,654,683	0.76%
		BBB	136,385,089	0.41%
		BB	23,522,783	0.07%
		B	37,742,232	0.11%
		D	919,976	0.00%
		Unknown Rtg	30,685,170	0.09%
	MBS - Agency - CMO	Agency	3,199	0.00%
	MBS - Private (CMO)	AAA	585,380,319	1.77%
		AA	81,572,749	0.25%
		A	106,162,151	0.32%
		BBB	25,536,634	0.08%
		BB	37,975,298	0.12%
		B	9,050,175	0.03%
		CCC-C	3,440,646	0.01%
		D	2,251	0.00%
		Unknown Rtg	18,491,206	0.06%
	Muni	AAA	1,004,463,102	3.04%
		AA	409,506,702	1.24%
		A	344,168,254	1.04%
		BBB	67,110,577	0.20%
		BB	686,608	0.00%
		B	1,049,884	0.00%
		CCC-C	1,719,960	0.01%
		Unknown Rtg	1,831,238,647	5.55%
	Mutual Fund	Unknown Rtg	60,195,577	0.18%
	Other	BB	16,542,919	0.05%
		Unknown Rtg	282,034,982	0.85%
	Supranational	AAA	2,939,195	0.01%
		A	6,771,785	0.02%
	Treasury	Treasury	31,948,591	0.10%
	Whole Loans	Unknown Rtg	619,264,693	1.88%
	Dealer Total		33,004,310,965	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Corporates-Domestic	AAA	31,556,620	2.05%
		AA	234,164,350	15.23%
		A	1,001,931,853	65.15%
		BBB	264,654,944	17.21%
	Supranational	AAA	5,553,690	0.36%
	Dealer Total		1,537,861,458	100.00%
Morgan Stanley	ABS	AAA	313,335,614	0.79%
		AA	10,541,337	0.03%
		A	43,499,482	0.11%
		BBB	31,023,035	0.08%
		BB	237,835,118	0.60%
		B	145,488,082	0.36%
		CCC-C	387,897,330	0.97%
		D	175,922,956	0.44%
		Unknown Rtg	238,881,738	0.60%
	Agency Debt	Agency	205,221,305	0.51%
	CDs-CP-BAs	A-1	558,592,574	1.40%
		A-2	158,135,884	0.40%
		Unknown Rtg	2,834,620,184	7.11%
	CMBS	Unknown Rtg	76,345,278	0.19%
	Convertible Bonds-Domestic	AA	69,300,981	0.17%
		A	463,287,020	1.16%
		BBB	677,069,764	1.70%
		BB	364,893,801	0.92%
		B	592,442,792	1.49%
		CCC-C	308,682,035	0.77%
		D	15,466,000	0.04%
		Unknown Rtg	2,929,345,780	7.35%
	Convertible Bonds-Foreign	AAA	13,398,886	0.03%
		AA	5,042,167	0.01%
		A	12,720,578	0.03%
		BBB	34,318,349	0.09%
		BB	27,709,593	0.07%
		B	4,741,643	0.01%
		Unknown Rtg	380,787,578	0.96%
	Corporates-Domestic	AAA	209,218,249	0.52%
		AA	179,298,257	0.45%
		A	335,730,793	0.84%
		BBB	469,498,474	1.18%
		BB	331,697,901	0.83%
		B	356,666,746	0.89%
		CCC-C	124,823,282	0.31%
		D	31,799,259	0.08%
		Unknown Rtg	626,262,498	1.57%
	Corporates-Foreign	AAA	168,608,896	0.42%
		AA	258,737,042	0.65%
		A	180,993,311	0.45%
		BBB	136,103,667	0.34%
		BB	218,412,651	0.55%
		B	61,432,457	0.15%
		CCC-C	14,138,095	0.04%
		D	4,751,715	0.01%
		Unknown Rtg	484,604,514	1.22%
	Equity-Domestic	Equity	11,561,531,126	29.00%
	Equity-Foreign	Equity	2,974,203,551	7.46%
	Foreign Sovereigns-Domestic	AA	4,780,025	0.01%
		BBB	17,721,414	0.04%
		BB	52,243,018	0.13%
		B	53,878,169	0.14%
		CCC-C	15,048,249	0.04%
		Unknown Rtg	1,014,717	0.00%
	Foreign Sovereigns-Foreign	AAA	10,002,280	0.03%
		BBB	3,690,661	0.01%
		BB	298,733	0.00%
		B	24,731,270	0.06%
		D	39,578	0.00%
	MBS - Agency - CMO	Agency	365,477,196	0.92%
	MBS - Private (CMO)	AAA	101,063,136	0.25%
		AA	13,242,607	0.03%
		A	15,383,311	0.04%
		BBB	14,593,787	0.04%
		BB	227,657,837	0.57%
		B	163,316,614	0.41%
		CCC-C	44,377,561	0.11%
		D	2,503,077	0.01%
		Unknown Rtg	101,308,859	0.25%
	Muni	AAA	1,614,528,705	4.05%
		AA	621,491,042	1.56%
		A	443,767,349	1.11%
		BBB	11,323,904	0.03%
		BB	404,954	0.00%
		B	8,069,021	0.02%
		CCC-C	36,536,487	0.09%
		D	23,825,000	0.06%
		Unknown Rtg	2,603,363,677	6.53%
	Mutual Fund	AAA	69,850,000	0.18%
		Unknown Rtg	376,586,404	0.94%
	Supranational	AAA	240,657,839	0.60%
	Whole Loans - DW	Unknown Rtg	2,535,367,854	6.36%
	Dealer Total		39,863,203,700	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.