Primary Dealer Credit Facility Collateral Report

For Thursday, October 16

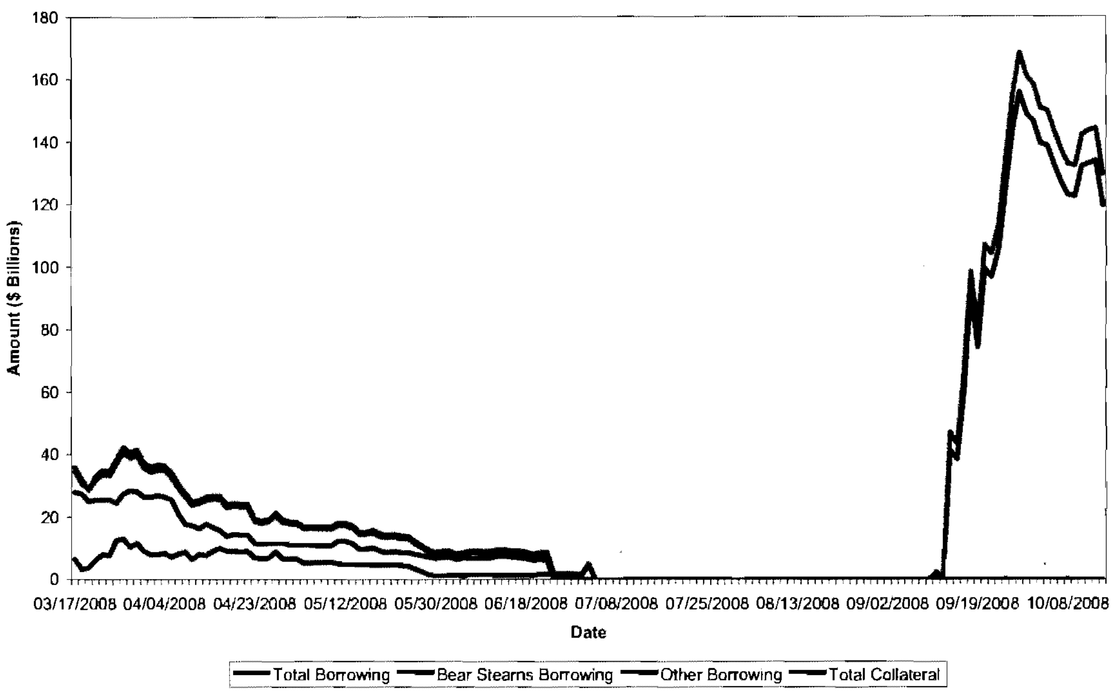
Highlights

- Total PDCF borrowing declined by roughly $14 billion on Thursday to $119.5 billion.
- The sizable reduction in PDCF borrowing was due largely to lower borrowing by Morgan Stanley, Merrill Lynch and Goldman Sachs.
- The composition of total collateral remains rather static, with equities comprising approximately 40% of total collateral followed by corporate bonds (16%) and municipal bonds (15%).

Overnight Borrowings – in billions

Dealer	16OCT2008	15OCT2008	14OCT2008	10OCT2008	09OCT2008
BNP Paribas	2.19	2.70	2.00	1.89	2.60
Bank of America	9.20	9.00	11.00	11.00	8.50
Barclays	1.50	2.00	2.00	2.00	2.40
Citigroup	14.25	15.55	16.00	15.30	14.15
Goldman Sachs	21.20	24.20	21.20	23.20	16.20
JP Morgan Chase					0.01
Merrill Lynch	31.81	36.45	35.82	32.32	33.73
Mizuho	1.43	1.29	0.86	0.75	0.47
Morgan Stanley	37.99	42.67	44.17	45.64	44.47
Total Borrowings	**119.56**	**133.87**	**133.05**	**132.10**	**122.53**
Total Collateral	**129.63**	**144.29**	**143.5**	**142.05**	**132.31**
Collateral Cushion	**8.42%**	**7.78%**	**7.85%**	**7.53%**	**7.98%**

PDCF Borrowing Trend

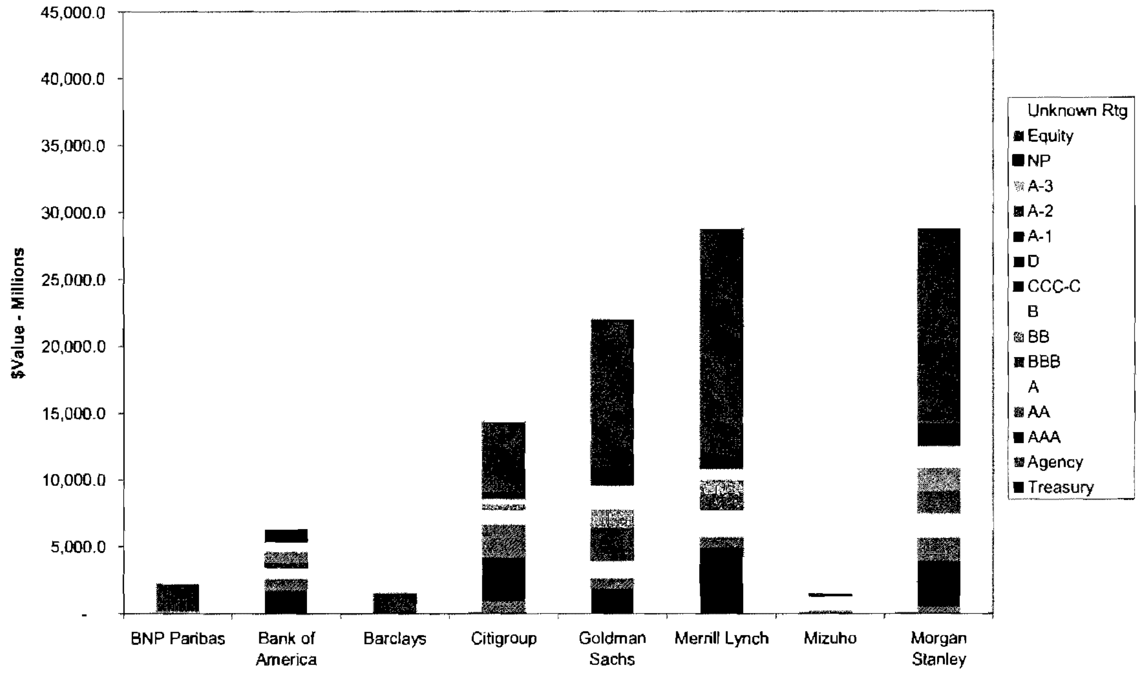


Composition of Collateral Pledged for October 16 Borrowings - in millions

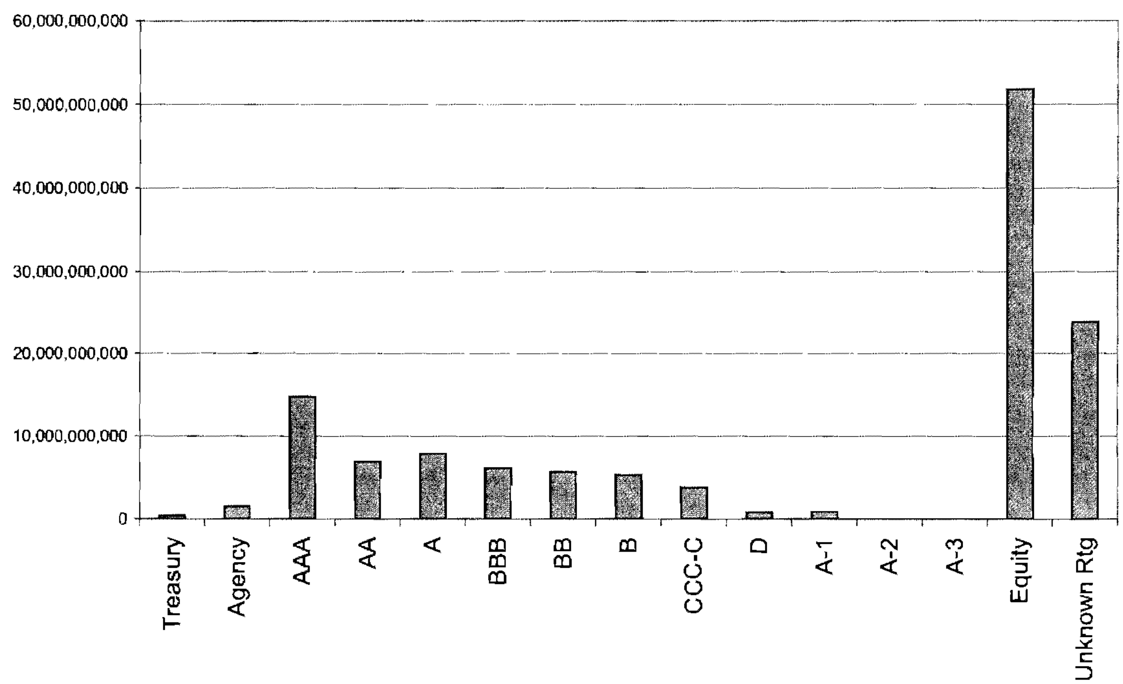
Rating[1]	BNP Paribas	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury		395.1							395.1
Agency				966.8	0.6	8.5		541.3	1,517.2
AAA		1,325.4	0.6	3,236.7	1,868.3	4,898.3	37.4	3,382.1	14,748.8
AA		896.5		2,455.7	778.2	808.5	222.0	1,741.2	6,902.2
A		769.2		1,089.1	1,265.1	2,010.3	1,008.7	1,787.0	7,929.3
BBB		406.4		70.4	2,451.3	1,219.0	264.3	1,685.8	6,097.2
BB	144.0	853.2	7.7	397.3	1,440.9	1,049.2		1,756.9	5,649.2
B	33.8	714.1		347.3	1,750.4	823.2		1,602.5	5,271.3
CCC-C		807.9		72.8	1,124.0	842.0		924.7	3,771.5
D		118.4		55.6	294.8	68.0		270.0	806.8
A-1				367.2				524.7	891.8
A-2								31.3	31.3
A-3		-						5.0	5.0
NP									
Equity	2,099.8		1,565.6	5,374.9	11,082.1	17,130.8		14,559.6	51,812.9
Unknown Rtg	60.4	3,567.3	31.2	909.2	853.9	5,555.0		12,827.3	23,804.4
Total Collateral	**2,338.1**	**9,853.6**	**1,605.1**	**15,342.9**	**22,909.6**	**34,412.9**	**1,532.4**	**41,639.5**	**129,634.0**
Total Borrowings	**2,185.0**	**9,200.0**	**1,500.0**	**14,250.0**	**21,200.0**	**31,809.0**	**1,432.1**	**37,986.7**	**119,562.8**
Collateral Cushion	**7.01%**	**7.10%**	**7.01%**	**7.67%**	**8.06%**	**8.19%**	**7.01%**	**9.62%**	**8.42%**

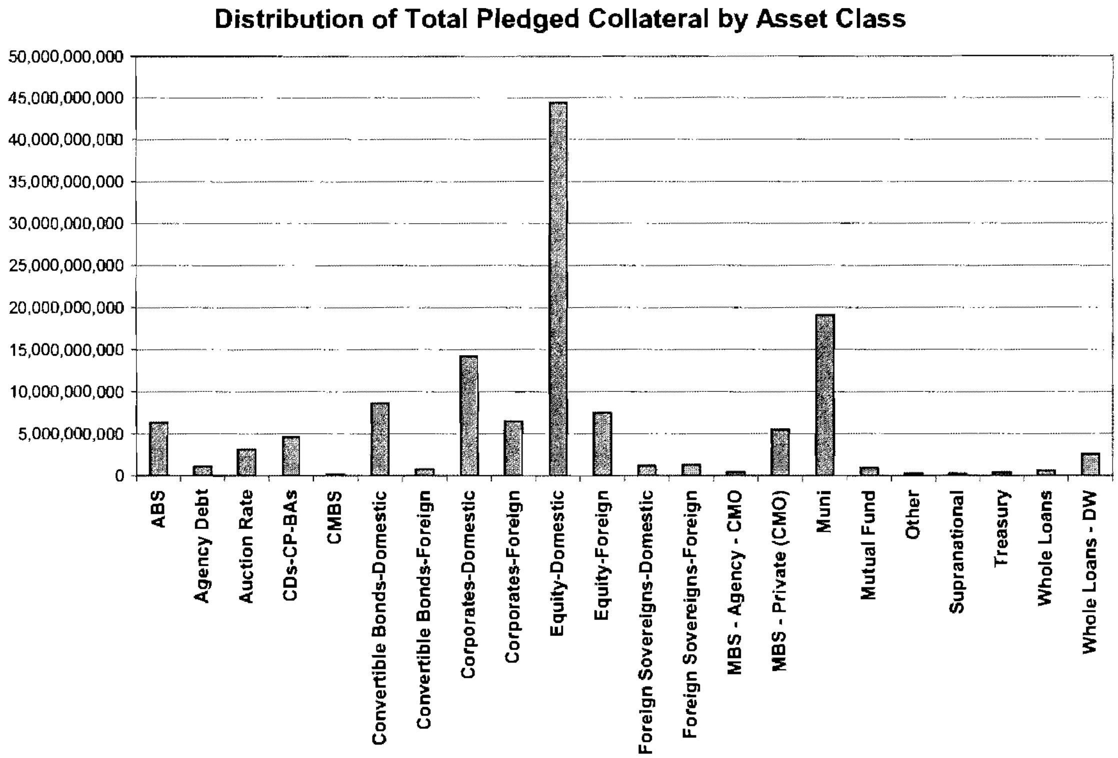
[1] As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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	395,132,000	0.30%
Agency	1,517,179,513	1.17%
AAA	14,748,802,332	11.38%
AA	6,902,184,225	5.32%
A	7,929,304,268	6.12%
BBB	6,097,221,608	4.70%
BB	5,649,154,780	4.36%
B	5,271,294,134	4.07%
CCC-C	3,771,478,415	2.91%
D	806,807,757	0.62%
A-1	891,836,131	0.69%
A-2	31,345,169	0.02%
A-3	5,013,427	0.00%
Equity	51,812,916,255	39.97%
Unknown Rtg	23,804,357,440	18.36%
Total	129,634,027,456	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	6,339,238,204	4.89%
Agency Debt	1,105,969,354	0.85%
Auction Rate	3,134,312,920	2.42%
CDs-CP-BAs	4,603,226,738	3.55%
CMBS	141,891,331	0.11%
Convertible Bonds-Domestic	8,596,980,110	6.63%
Convertible Bonds-Foreign	757,145,946	0.58%
Corporates-Domestic	14,220,893,384	10.97%
Corporates-Foreign	6,465,942,886	4.99%
Equity-Domestic	44,354,082,197	34.21%
Equity-Foreign	7,458,834,058	5.75%
Foreign Sovereigns-Domestic	1,178,823,578	0.91%
Foreign Sovereigns-Foreign	1,293,745,741	1.00%
MBS - Agency - CMO	411,210,160	0.32%
MBS - Private (CMO)	5,458,359,545	4.21%
Muni	19,079,279,615	14.72%
Mutual Fund	920,884,395	0.71%
Other	298,565,773	0.23%
Supranational	266,859,869	0.21%
Treasury	395,132,000	0.30%
Whole Loans	617,281,798	0.48%
Whole Loans - DW	2,535,367,854	1.96%
Total	129,634,027,456	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	Corporates-Domestic	BB	143,986,546	6.16%
		B	33,825,484	1.45%
		Unknown Rtg	60,414,350	2.58%
	Equity-Domestic	Equity	2,099,835,752	89.81%
	Dealer Total		2,338,062,132	100.00%
Bank of America	ABS	AAA	13,197,388	0.13%
		AA	335,015,784	3.40%
		A	296,620,935	3.01%
		BBB	176,409,921	1.79%
		BB	47,113,303	0.48%
		B	35,790,126	0.36%
		CCC-C	61,141,911	0.62%
		D	14,936,923	0.15%
		Unknown Rtg	55,973,488	0.57%
	CDs-CP-BAs	A-3	38,427	0.00%
		Unknown Rtg	699,654,360	7.10%
	Corporates-Domestic	BBB	20,692,667	0.21%
		BB	739,794,095	7.51%
		B	639,265,736	6.49%
		CCC-C	711,356,515	7.22%
		D	103,222,252	1.05%
		Unknown Rtg	206,355,381	2.09%
	MBS - Private (CMO)	AAA	628,061,626	6.37%
		AA	158,118,630	1.60%
		A	173,481,578	1.76%
		BBB	197,527,448	2.00%
		BB	66,263,714	0.67%
		B	36,839,781	0.37%
		CCC-C	9,165,645	0.09%
		D	260,650	0.00%
		Unknown Rtg	7,013,063	0.07%
	Muni	AAA	684,177,974	6.94%
		AA	403,392,013	4.09%
		A	299,096,851	3.04%
		BBB	11,759,924	0.12%
		B	2,224,244	0.02%
		CCC-C	26,250,000	0.27%
		Unknown Rtg	2,598,261,126	26.37%
	Treasury	Treasury	395,132,000	4.01%
	Dealer Total		9,853,605,480	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	Corporates-Domestic	BB	7,663,658	0.48%
		Unknown Rtg	1,059	0.00%
	Equity-Domestic	Equity	1,565,626,483	97.54%
	Mutual Fund	AAA	600,150	0.04%
		Unknown Rtg	31,185,610	1.94%
	Dealer Total		1,605,076,960	100.00%
Citigroup	ABS	AAA	352,037,585	2.29%
		AA	221,026,707	1.44%
		A	205,497,320	1.34%
		BBB	43,280,608	0.28%
		BB	46,229,965	0.30%
		B	28,209,657	0.18%
		CCC-C	54,623,935	0.36%
		D	17,898,121	0.12%
		Unknown Rtg	180,216,717	1.17%
	Agency Debt	Agency	966,777,684	6.30%
	CDs-CP-BAs	A-1	367,172,430	2.39%
		Unknown Rtg	100,412,344	0.65%
	Corporates-Domestic	AAA	41,855,552	0.27%
		AA	69,525,626	0.45%
		A	212,763,342	1.39%
		BBB	4,865,416	0.03%
		CCC-C	10,707,616	0.07%
		Unknown Rtg	66,741,499	0.44%
	Equity-Domestic	Equity	5,374,892,876	35.03%
	MBS - Private (CMO)	A	115,895,180	0.76%
		BBB	6,767,299	0.04%
		BB	351,030,085	2.29%
		B	319,077,365	2.08%
		CCC-C	7,471,756	0.05%
		Unknown Rtg	87,965,673	0.57%
	Muni	AAA	2,730,327,085	17.80%
		AA	2,165,149,555	14.11%
		A	554,898,379	3.62%
		BBB	15,475,000	0.10%
		D	37,690,000	0.25%
		Unknown Rtg	434,014,104	2.83%
	Mutual Fund	AAA	112,500,000	0.73%
		Unknown Rtg	39,868,322	0.26%
	Dealer Total		15,342,864,802	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	235,355,489	1.03%
		AA	161,711,458	0.71%
		A	125,288,453	0.55%
		BBB	218,582,317	0.95%
		BB	100,740,724	0.44%
		B	295,388,478	1.29%
		CCC-C	202,053,209	0.88%
		D	185,129,459	0.81%
		Unknown Rtg	75,842,276	0.33%
	CMBS	BBB	76,414	0.00%
		Unknown Rtg	7,736,054	0.03%
	Convertible Bonds-Domestic	BB	196,658	0.00%
		B	2,286,702	0.01%
		Unknown Rtg	74,458,112	0.33%
	Convertible Bonds-Foreign	Unknown Rtg	44,228,614	0.19%
	Corporates-Domestic	AAA	409,517,780	1.79%
		AA	185,317,427	0.81%
		A	473,899,868	2.07%
		BBB	875,235,751	3.82%
		BB	587,010,790	2.56%
		B	719,933,330	3.14%
		CCC-C	749,103,975	3.27%
		D	105,289,219	0.46%
		Unknown Rtg	190,659,679	0.83%
	Corporates-Foreign	AAA	536,345,222	2.34%
		AA	288,920,051	1.26%
		A	560,087,093	2.44%
		BBB	1,004,890,988	4.39%
		BB	279,731,945	1.22%
		B	540,370,365	2.36%
		CCC-C	112,296,457	0.49%
		D	1,536,646	0.01%
		Unknown Rtg	172,390,144	0.75%
	Equity-Domestic	Equity	10,699,673,909	46.70%
	Equity-Foreign	Equity	382,464,256	1.67%
	Foreign Sovereigns-Domestic	AAA	31,492,122	0.14%
		BBB	30,532,237	0.13%
		BB	45,867,689	0.20%
		B	20,373,183	0.09%
		CCC-C	2,405,617	0.01%
		Unknown Rtg	5,260,385	0.02%
	Foreign Sovereigns-Foreign	AAA	26,880,122	0.12%
		BBB	12,578,873	0.05%
		BB	8,567,513	0.04%
		B	10,616,397	0.05%
		CCC-C	82,515	0.00%
		D	254,150	0.00%
		Unknown Rtg	2,203,350	0.01%
	MBS - Agency - CMO	Agency	590,116	0.00%
	MBS - Private (CMO)	AAA	551,432,028	2.41%
		AA	141,926,800	0.62%
		A	81,010,849	0.35%
		BBB	267,145,916	1.17%
		BB	418,319,197	1.83%
		B	154,156,627	0.67%
		CCC-C	58,057,083	0.25%
		D	2,463,350	0.01%
		Unknown Rtg	61,225,472	0.27%
	Muni	AAA	201,348	0.00%
		AA	350,021	0.00%
		A	24,800,000	0.11%
		BBB	42,192,904	0.18%
		BB	468,480	0.00%
		B	7,263,680	0.03%
		D	103,516	0.00%
		Unknown Rtg	70,600,481	0.31%
	Mutual Fund	AAA	77,114,328	0.34%
		BBB	48,180	0.00%
		Unknown Rtg	149,307,117	0.65%
	Dealer Total		22,909,640,960	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	462,881,425	1.35%
		AA	59,348,241	0.17%
		A	37,803,121	0.11%
		BBB	20,280,253	0.06%
		BB	74,906,195	0.22%
		B	80,430,881	0.23%
		CCC-C	252,769,829	0.73%
		D	16,586,429	0.05%
		Unknown Rtg	142,925,900	0.42%
	Agency Debt	Agency	8,498,551	0.02%
	Auction Rate	AAA	2,358,847,690	6.85%
		AA	158,226,839	0.46%
		A	246,166,138	0.72%
		BBB	122,468,182	0.36%
		BB	18,389	0.00%
		B	46,920	0.00%
		CCC-C	32,132,583	0.09%
		Unknown Rtg	216,406,180	0.63%
	CDs-CP-BAs	Unknown Rtg	64,096,579	0.19%
	CMBS	Unknown Rtg	86,470,732	0.25%
	Convertible Bonds-Domestic	AA	1,017,019	0.00%
		A	375,103,680	1.09%
		BBB	165,533,539	0.48%
		BB	104,466,466	0.30%
		B	152,570,391	0.44%
		CCC-C	94,237,743	0.27%
		D	2,952	0.00%
		Unknown Rtg	766,037,821	2.23%
	Convertible Bonds-Foreign	A	5,453,167	0.02%
		BBB	21,410,862	0.06%
		BB	64,965,021	0.19%
		B	2,276,664	0.01%
		Unknown Rtg	227,073,593	0.66%
	Corporates-Domestic	AAA	73,123,536	0.21%
		AA	42,752,355	0.12%
		A	227,192,401	0.66%
		BBB	290,962,604	0.85%
		BB	150,939,528	0.44%
		B	310,409,174	0.90%
		CCC-C	437,857,876	1.27%
		D	26,408,839	0.08%
		Unknown Rtg	575,612,562	1.67%
	Corporates-Foreign	AAA	23,696,430	0.07%
		AA	28,181,781	0.08%
		A	209,086,084	0.61%
		BBB	221,946,056	0.64%
		BB	302,345,168	0.88%
		B	39,853,349	0.12%
		CCC-C	16,228,351	0.05%
		D	8,032,869	0.02%
		Unknown Rtg	496,200,588	1.44%
	Equity-Domestic	Equity	12,581,539,238	36.56%
	Equity-Foreign	Equity	4,549,292,150	13.22%
	Foreign Sovereigns-Domestic	AA	4,898,046	0.01%
		A	194,371,714	0.56%
		BBB	162,366,224	0.47%
		BB	299,412,290	0.87%
		B	183,843,072	0.53%
		CCC-C	5,041,996	0.01%
		D	16,035,648	0.05%
		Unknown Rtg	4,415,953	0.01%
	Foreign Sovereigns-Foreign	AAA	706,290,129	2.05%
		AA	24,569,088	0.07%
		A	252,352,467	0.73%
		BBB	139,724,552	0.41%
		BB	19,430,223	0.06%
		B	43,461,202	0.13%
		D	931,360	0.00%
		Unknown Rtg	6,434,917	0.02%
	MBS - Agency - CMO	Agency	2,287	0.00%
	MBS - Private (CMO)	AAA	623,560,673	1.81%
		AA	78,787,629	0.23%
		A	103,419,370	0.30%
		BBB	9,518,060	0.03%
		BB	15,701,162	0.05%
		B	9,255,271	0.03%
		CCC-C	2,043,482	0.01%
		Unknown Rtg	16,813,410	0.05%
	Muni	AAA	646,884,814	1.88%
		AA	410,704,537	1.19%
		A	352,532,393	1.02%
		BBB	64,835,656	0.19%
		BB	506,660	0.00%
		B	1,024,749	0.00%
		CCC-C	1,725,266	0.01%
		Unknown Rtg	1,989,329,521	5.78%
	Mutual Fund	Unknown Rtg	63,914,765	0.19%
	Other	BB	16,530,791	0.05%
		Unknown Rtg	282,034,982	0.82%
	Supranational	AAA	2,977,608	0.01%
		A	6,850,267	0.02%
	Whole Loans	Unknown Rtg	617,281,798	1.79%
	Dealer Total		34,412,934,948	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Corporates-Domestic	AAA	31,851,071	2.08%
		AA	222,003,408	14.49%
		A	1,008,675,404	65.82%
		BBB	264,312,159	17.25%
	Supranational	AAA	5,528,134	0.36%
	Dealer Total		1,532,370,177	100.00%
Morgan Stanley	ABS	AAA	189,328,290	0.45%
		AA	9,926,311	0.02%
		A	43,883,640	0.11%
		BBB	34,633,096	0.08%
		BB	240,981,114	0.58%
		B	158,658,943	0.38%
		CCC-C	379,973,538	0.91%
		D	148,506,122	0.36%
		Unknown Rtg	200,102,620	0.48%
	Agency Debt	Agency	130,693,118	0.31%
	CDs-CP-BAs	A-1	524,663,701	1.26%
		A-2	31,345,169	0.08%
		A-3	4,975,000	0.01%
		Unknown Rtg	2,810,868,727	6.75%
	CMBS	Unknown Rtg	47,608,132	0.11%
	Convertible Bonds-Domestic	AA	181,594,164	0.44%
		A	528,936,270	1.27%
		BBB	921,018,477	2.21%
		BB	585,773,734	1.41%
		B	717,430,899	1.72%
		CCC-C	328,324,507	0.79%
		D	14,565,875	0.03%
		Unknown Rtg	3,583,425,101	8.61%
	Convertible Bonds-Foreign	A	1,388,748	0.00%
		BBB	22,201,728	0.05%
		BB	25,447,376	0.06%
		B	4,740,047	0.01%
		Unknown Rtg	337,960,127	0.81%
	Corporates-Domestic	AAA	209,438,629	0.50%
		AA	247,038,729	0.59%
		A	419,396,917	1.01%
		BBB	516,475,141	1.24%
		BB	352,753,708	0.85%
		B	374,485,749	0.90%
		CCC-C	103,205,225	0.25%
		D	68,393,163	0.16%
		Unknown Rtg	898,600,590	2.16%
	Corporates-Foreign	AAA	168,206,236	0.40%
		AA	262,517,704	0.63%
		A	185,857,160	0.45%
		BBB	140,735,086	0.34%
		BB	245,491,679	0.59%
		B	97,648,241	0.23%
		CCC-C	17,354,556	0.04%
		D	12,921,506	0.03%
		Unknown Rtg	493,071,130	1.18%
	Equity-Domestic	Equity	12,032,513,939	28.90%
	Equity-Foreign	Equity	2,527,077,652	6.07%
	Foreign Sovereigns-Domestic	AA	4,778,838	0.01%
		BBB	19,209,113	0.05%
		BB	77,714,515	0.19%
		B	54,073,740	0.13%
		CCC-C	15,726,188	0.04%
		Unknown Rtg	1,005,008	0.00%
	Foreign Sovereigns-Foreign	AAA	10,228,740	0.02%
		BBB	3,759,230	0.01%
		BB	305,633	0.00%
		B	25,035,212	0.06%
		D	40,065	0.00%
	MBS - Agency - CMO	Agency	410,617,756	0.99%
	MBS - Private (CMO)	AAA	159,594,347	0.38%
		AA	26,943,571	0.06%
		A	14,570,916	0.03%
		BBB	19,152,928	0.05%
		BB	228,028,523	0.55%
		B	163,266,731	0.39%
		CCC-C	43,603,785	0.10%
		D	2,498,641	0.01%
		Unknown Rtg	40,924,227	0.10%
	Muni	AAA	2,324,164,921	5.58%
		AA	1,008,441,892	2.42%
		A	592,924,564	1.42%
		BBB	8,616,796	0.02%
		BB	452,242	0.00%
		B	7,161,741	0.02%
		CCC-C	36,537,260	0.09%
		D	23,100,001	0.06%
		Unknown Rtg	1,501,639,918	3.61%
	Mutual Fund	AAA	69,600,000	0.17%
		Unknown Rtg	376,745,923	0.90%
	Supranational	AAA	251,503,860	0.60%
	Whole Loans - DW	Unknown Rtg	2,535,367,854	6.09%
	Dealer Total		41,639,471,998	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.