Primary Dealer Credit Facility Collateral Report
For Wednesday, October 15

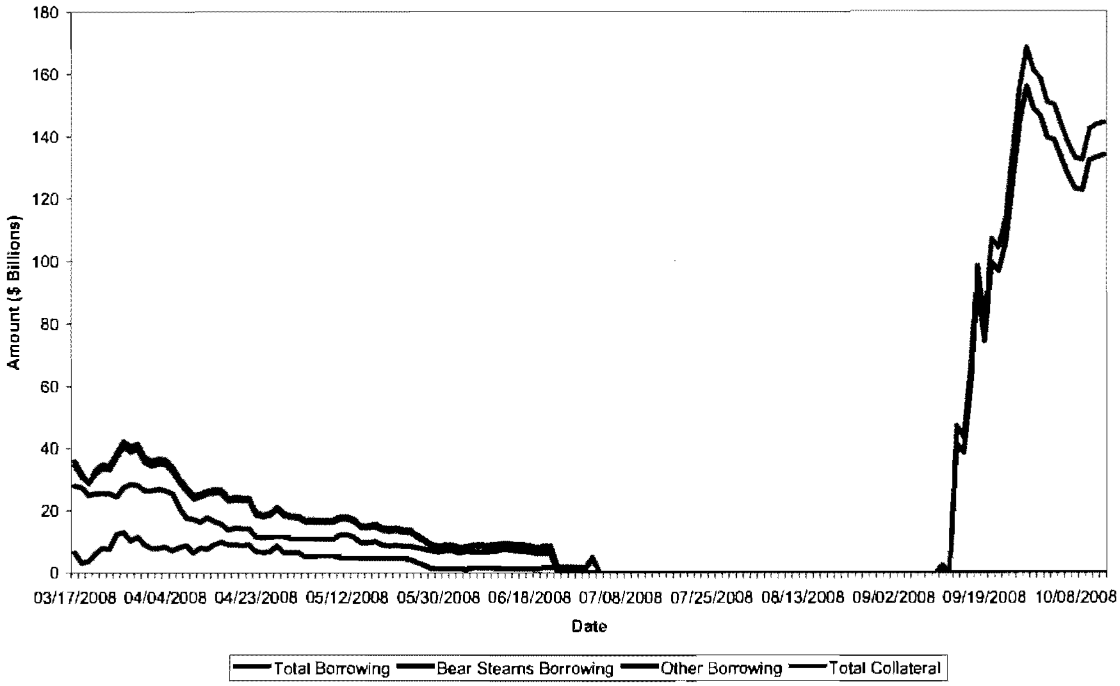
Highlights

- Total PDCF borrowing held roughly steady on Wednesday at $133.9 billion.
- In recent weeks, dealers have made extensive use of the relaxed PDCF collateral requirements that took effect in mid-September. Approximately, 74 percent of total collateral now consists of securities not previously eligible at the PDCF. Equities comprise the largest component of this expanded collateral pool.
- Morgan Stanley, Merrill Lynch and Goldman Sachs are utilizing their ability to provide foreign denominated securities. On Wednesday, approximately 14 percent of the total collateral provided by these dealers was comprised of foreign denominated securities.

Overnight Borrowings – in billions

Dealer	15OCT2008	14OCT2008	10OCT2008	09OCT2008	08OCT2008
BNP Paribas	2.70	2.00	1.89	2.60	3.41
Bank of America	9.00	11.00	11.00	8.50	8.00
Barclays	2.00	2.00	2.00	2.40	2.40
Citigroup	15.55	16.00	15.30	14.15	13.45
Goldman Sachs	24.20	21.20	23.20	16.20	16.20
JP Morgan Chase	.	.	.	0.01	.
Merrill Lynch	36.45	35.82	32.32	33.73	31.53
Mizuho	1.29	0.86	0.75	0.47	0.58
Morgan Stanley	42.67	44.17	45.64	44.47	47.37
Total Borrowings	**133.87**	**133.05**	**132.10**	**122.53**	**122.94**
Total Collateral	**144.29**	**143.5**	**142.05**	**132.31**	**132.82**
Collateral Cushion	**7.78%**	**7.85%**	**7.53%**	**7.98%**	**8.04%**

PDCF Borrowing Trend

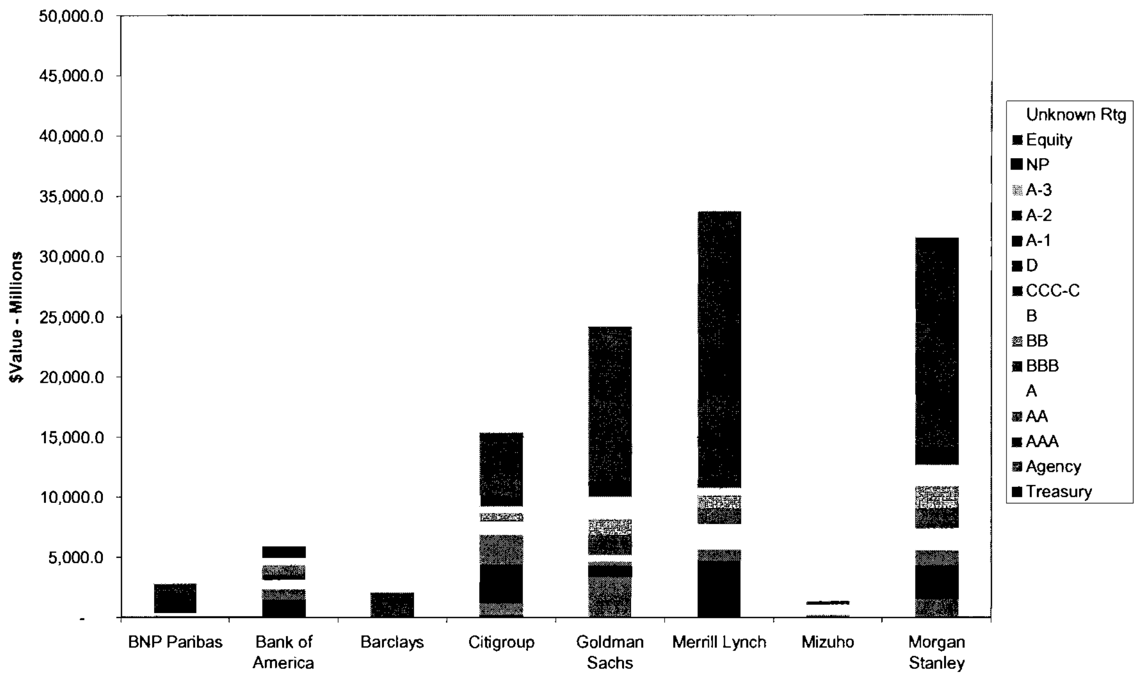


Composition of Collateral Pledged for October 15 Borrowings - in millions

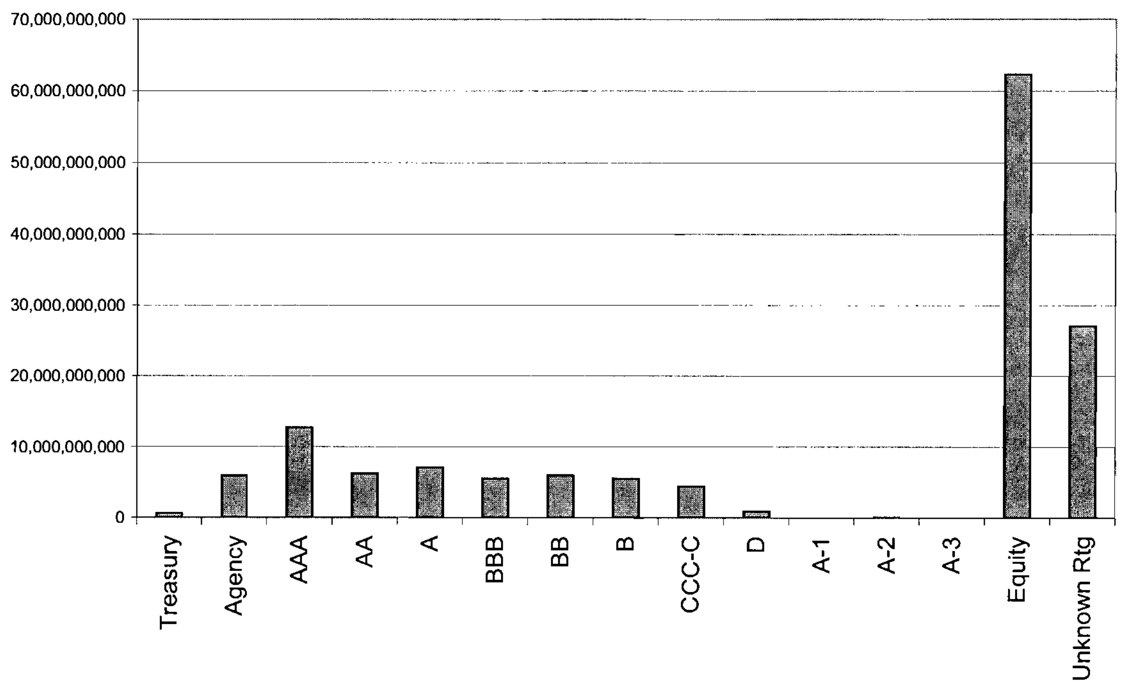
Rating[1]	BNP Paribas	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury		394.7		233.5		8.4			636.6
Agency				1,002.3	3,348.7	34.2		1,558.8	5,943.9
AAA		1,074.7	0.6	3,188.3	991.5	4,658.8	42.0	2,758.7	12,714.5
AA		893.2		2,492.0	338.4	965.9	219.0	1,307.0	6,215.6
A		752.5		1,075.3	529.5	2,108.6	858.1	1,792.9	7,116.9
BBB		426.9		83.5	1,692.1	1,361.7	264.1	1,682.5	5,510.9
BB	211.0	841.9	7.9	662.4	1,319.2	1,061.3		1,859.1	5,962.9
B	176.2	597.5		529.4	1,833.2	623.9		1,746.2	5,506.3
CCC-C	355.0	848.0		606.9	983.5	465.7		1,157.7	4,416.7
D		99.1		180.1	307.6	66.4		241.3	894.5
A-1				2.0				3.2	5.2
A-2								33.3	33.3
A-3		-							-
NP									
Equity	2,061.8		2,097.5	5,344.2	12,881.5	22,416.2		17,467.3	62,268.4
Unknown Rtg	86.2	3,711.8	34.1	1,309.8	1,820.3	5,623.0		14,482.3	27,067.6
Total Collateral	**2,890.3**	**9,640.2**	**2,140.1**	**16,709.7**	**26,045.5**	**39,394.1**	**1,383.1**	**46,090.3**	**144,293.4**
Total Borrowings	**2,700.0**	**9,000.0**	**2,000.0**	**15,550.0**	**24,200.0**	**36,453.5**	**1,292.6**	**42,674.4**	**133,870.5**
Collateral Cushion	**7.05%**	**7.11%**	**7.01%**	**7.46%**	**7.63%**	**8.07%**	**7.00%**	**8.00%**	**7.79%**

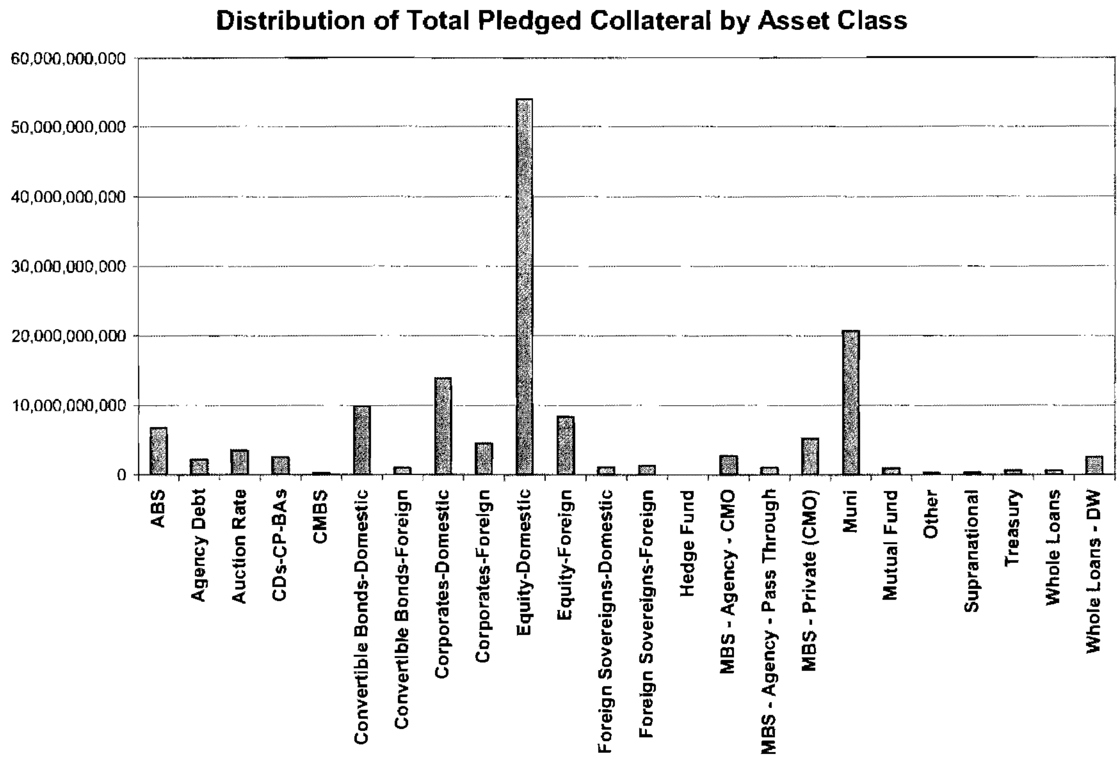
[1] As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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	636,570,968	0.44%
Agency	5,943,927,472	4.12%
AAA	12,714,548,306	8.81%
AA	6,215,606,631	4.31%
A	7,116,927,418	4.93%
BBB	5,510,855,513	3.82%
BB	5,962,857,215	4.13%
B	5,506,334,041	3.82%
CCC-C	4,416,715,612	3.06%
D	894,481,439	0.62%
A-1	5,200,008	0.00%
A-2	33,340,155	0.02%
A-3	43,572	0.00%
Equity	62,268,441,752	43.15%
Unknown Rtg	27,067,565,248	18.76%
Total	144,293,415,350	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	6,752,765,344	4.68%
Agency Debt	2,182,488,308	1.51%
Auction Rate	3,472,864,091	2.41%
CDs-CP-BAs	2,551,874,091	1.77%
CMBS	301,023,109	0.21%
Convertible Bonds-Domestic	9,923,424,443	6.88%
Convertible Bonds-Foreign	1,038,410,205	0.72%
Corporates-Domestic	13,847,083,364	9.60%
Corporates-Foreign	4,521,664,305	3.13%
Equity-Domestic	53,932,557,235	37.38%
Equity-Foreign	8,335,884,516	5.78%
Foreign Sovereigns-Domestic	1,089,809,565	0.76%
Foreign Sovereigns-Foreign	1,314,569,149	0.91%
Hedge Fund	418,053	0.00%
MBS - Agency - CMO	2,675,231,319	1.85%
MBS - Agency - Pass Through	1,086,207,845	0.75%
MBS - Private (CMO)	5,182,590,771	3.59%
Muni	20,639,102,394	14.30%
Mutual Fund	976,203,458	0.68%
Other	325,259,972	0.23%
Supranational	347,553,083	0.24%
Treasury	636,570,968	0.44%
Whole Loans	624,491,908	0.43%
Whole Loans - DW	2,535,367,854	1.76%
Total	144,293,415,350	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	ABS	BB	12,928,559	0.45%
		B	5,836,112	0.20%
	Corporates-Domestic	BB	198,090,999	6.85%
		B	170,368,594	5.89%
		CCC-C	354,563,274	12.27%
		Unknown Rtg	86,242,548	2.98%
	Equity-Domestic	Equity	2,061,790,513	71.33%
	MBS - Private (CMO)	CCC-C	484,109	0.02%
	Dealer Total		2,890,304,709	100.00%
Bank of America	ABS	AAA	13,174,398	0.14%
		AA	338,773,098	3.51%
		A	297,053,501	3.08%
		BBB	176,521,096	1.83%
		BB	48,119,931	0.50%
		B	36,773,477	0.38%
		CCC-C	62,524,971	0.65%
		D	13,092,955	0.14%
		Unknown Rtg	55,949,221	0.58%
	CDs-CP-BAs	A-3	43,572	0.00%
		Unknown Rtg	673,769,030	6.99%
	Corporates-Domestic	BBB	20,664,570	0.21%
		BB	707,328,924	7.34%
		B	521,632,315	5.41%
		CCC-C	750,217,751	7.78%
		D	85,808,709	0.89%
		Unknown Rtg	206,012,290	2.14%
	MBS - Private (CMO)	AAA	263,943,319	2.74%
		AA	160,048,227	1.66%
		A	174,527,982	1.81%
		BBB	217,963,031	2.26%
		BB	86,410,197	0.90%
		B	36,862,722	0.38%
		CCC-C	8,970,468	0.09%
		D	187,021	0.00%
		Unknown Rtg	6,998,017	0.07%
	Muni	AAA	797,545,223	8.27%
		AA	394,409,145	4.09%
		A	280,919,969	2.91%
		BBB	11,796,540	0.12%
		B	2,255,480	0.02%
		CCC-C	26,250,000	0.27%
		Unknown Rtg	2,769,037,299	28.72%
	Treasury	Treasury	394,664,000	4.09%
	Dealer Total		9,640,248,449	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	Corporates-Domestic	BB	7,938,364	0.37%
		Unknown Rtg	1,051	0.00%
	Equity-Domestic	Equity	2,097,506,062	98.01%
	Mutual Fund	AAA	601,854	0.03%
		Unknown Rtg	34,055,281	1.59%
	Dealer Total		2,140,102,611	100.00%
Citigroup	ABS	AAA	295,158,163	1.77%
		AA	224,600,088	1.34%
		A	205,399,570	1.23%
		BBB	51,825,797	0.31%
		BB	186,665,279	1.12%
		B	161,413,363	0.97%
		CCC-C	86,863,883	0.52%
		D	103,177,375	0.62%
		Unknown Rtg	325,302,320	1.95%
	Agency Debt	Agency	1,000,532,950	5.99%
	CDs-CP-BAs	A-1	1,991,120	0.01%
		Unknown Rtg	15,917,980	0.10%
	Corporates-Domestic	AAA	41,855,551	0.25%
		AA	69,518,644	0.42%
		A	212,682,940	1.27%
		BBB	16,205,369	0.10%
		BB	179,236,437	1.07%
		CCC-C	512,543,335	3.07%
		D	2,286,522	0.01%
		Unknown Rtg	275,757,794	1.65%
	Equity-Domestic	Equity	5,344,212,343	31.98%
	MBS - Agency - Pass Through	Agency	1,788,754	0.01%
	MBS - Private (CMO)	A	101,722,176	0.61%
		BB	296,520,745	1.77%
		B	367,951,623	2.20%
		CCC-C	7,452,955	0.04%
		Unknown Rtg	139,250,810	0.83%
	Muni	AAA	2,736,619,513	16.38%
		AA	2,197,926,295	13.15%
		A	555,453,505	3.32%
		BBB	15,475,000	0.09%
		D	74,635,000	0.45%
		Unknown Rtg	513,502,353	3.07%
	Mutual Fund	AAA	112,500,000	0.67%
		Unknown Rtg	40,114,832	0.24%
	Supranational	AAA	2,151,699	0.01%
	Treasury	Treasury	233,514,737	1.40%
	Dealer Total		16,709,726,819	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	297,394,062	1.14%
		AA	136,177,361	0.52%
		A	127,447,400	0.49%
		BBB	243,212,567	0.93%
		BB	117,970,558	0.45%
		B	361,411,796	1.39%
		CCC-C	199,774,056	0.77%
		D	183,832,728	0.71%
		Unknown Rtg	77,992,596	0.30%
	CMBS	BBB	93,369	0.00%
		Unknown Rtg	80,343,445	0.31%
	Convertible Bonds-Domestic	AAA	1,328,880	0.01%
		AA	48,765,792	0.19%
		A	32,422,626	0.12%
		BBB	30,588,683	0.12%
		BB	9,315,558	0.04%
		B	5,144,792	0.02%
		Unknown Rtg	759,074,329	2.91%
	Convertible Bonds-Foreign	AAA	7,633,692	0.03%
		A	7,095,615	0.03%
		BBB	48,275,008	0.19%
		BB	22,564,802	0.09%
		B	3,837,006	0.01%
		Unknown Rtg	263,246,074	1.01%
	Corporates-Domestic	AAA	1,950,000	0.01%
		A	209,442,903	0.80%
		BBB	679,788,760	2.61%
		BB	452,882,113	1.74%
		B	808,808,228	3.11%
		CCC-C	705,750,464	2.71%
		D	92,684,787	0.36%
		Unknown Rtg	232,410,058	0.89%
	Corporates-Foreign	AAA	61,786,009	0.24%
		A	44,004,723	0.17%
		BBB	347,922,076	1.34%
		BB	164,919,097	0.63%
		B	460,921,785	1.77%
		CCC-C	17,215,274	0.07%
		D	28,496,934	0.11%
		Unknown Rtg	92,465,946	0.36%
	Equity-Domestic	Equity	12,168,185,877	46.72%
	Equity-Foreign	Equity	713,285,952	2.74%
	Foreign Sovereigns-Domestic	AAA	5,922,794	0.02%
		BBB	29,590,635	0.11%
		BB	98,618,206	0.38%
		B	20,076,928	0.08%
		CCC-C	2,412,401	0.01%
		Unknown Rtg	5,249,887	0.02%
	Foreign Sovereigns-Foreign	AAA	5,204,059	0.02%
		BB	22,528,291	0.09%
		B	11,329,651	0.04%
		CCC-C	82,707	0.00%
		D	251,096	0.00%
		Unknown Rtg	2,227,073	0.01%
	Hedge Fund	Unknown Rtg	418,053	0.00%
	MBS - Agency - CMO	Agency	2,264,267,158	8.69%
	MBS - Agency - Pass Through	Agency	1,084,419,091	4.16%
	MBS - Private (CMO)	AAA	533,826,922	2.05%
		AA	153,305,708	0.59%
		A	84,406,471	0.32%
		BBB	273,921,505	1.05%
		BB	429,934,960	1.65%
		B	153,535,922	0.59%
		CCC-C	58,240,989	0.22%
		D	2,249,805	0.01%
		Unknown Rtg	60,832,864	0.23%
	Muni	AA	149,542	0.00%
		A	24,700,000	0.09%
		BBB	38,720,520	0.15%
		BB	468,347	0.00%
		B	8,088,745	0.03%
		D	102,344	0.00%
		Unknown Rtg	52,666,157	0.20%
	Mutual Fund	AAA	76,468,614	0.29%
		Unknown Rtg	193,381,606	0.74%
	Dealer Total		26,045,464,828	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	421,136,157	1.07%
		AA	44,960,761	0.11%
		A	25,308,775	0.06%
		BBB	23,965,646	0.06%
		BB	70,449,889	0 18%
		B	71,355,214	0.18%
		CCC-C	112,301,649	0.29%
		D	23,183,001	0.06%
		Unknown Rtg	141,755,701	0.36%
	Agency Debt	Agency	34,164,180	0.09%
	Auction Rate	AAA	2,331,480,515	5.92%
		AA	254,613,496	0.65%
		A	303,280.014	0.77%
		BBB	241,696,761	0.61%
		BB	7,930	0.00%
		B	90,866	0.00%
		CCC-C	150,344,055	0.38%
		Unknown Rtg	191,350,454	0.49%
	CDs-CP-BAs	Unknown Rtg	64,332,488	0.16%
	CMBS	Unknown Rtg	95,346,677	0.24%
	Convertible Bonds-Domestic	AA	1,017,656	0.00%
		A	370,885,935	0.94%
		BBB	165,978,180	0.42%
		BB	117,869,651	0.30%
		B	136,650,738	0.35%
		CCC-C	93,536,159	0.24%
		D	3,542	0.00%
		Unknown Rtg	838,407,467	2.13%
	Convertible Bonds-Foreign	A	389,864	0.00%
		BBB	8,491,585	0.02%
		BB	59,889,573	0.15%
		B	8,422,604	0.02%
		Unknown Rtg	184,621,059	0.47%
	Corporates-Domestic	AAA	85,754,995	0.22%
		AA	47,677,253	0.12%
		A	232,089,456	0.59%
		BBB	289,949,195	0.74%
		BB	157,424,134	0.40%
		B	86,626,344	0.22%
		CCC-C	88,861,783	0.23%
		D	14,169,923	0.04%
		Unknown Rtg	585,113,127	1.49%
	Corporates-Foreign	AAA	20,446,594	0.05%
		AA	25,233,179	0.06%
		A	360,902,151	0.92%
		BBB	224,290,165	0.57%
		BB	297,369,237	0.75%
		B	48,359,497	0.12%
		CCC-C	9,974,237	0.03%
		D	7,835,189	0.02%
		Unknown Rtg	500,054,848	1.27%
	Equity-Domestic	Equity	17,271,696,558	43.84%
	Equity-Foreign	Equity	5,144,507,889	13.06%
	Foreign Sovereigns-Domestic	AA	2,491,787	0.01%
		A	137,277,619	0.35%
		BBB	166,859,672	0.42%
		BB	217,951,495	0 55%
		B	195,182,074	0.50%
		CCC-C	5,037,715	0.01%
		D	18,369,678	0.05%
		Unknown Rtg	4,414,944	0.01%
	Foreign Sovereigns-Foreign	AAA	692,556,326	1.76%
		AA	25,066,050	0.06%
		A	251,481,501	0.64%
		BBB	139,173,710	0.35%
		BB	19,487,743	0.05%
		B	58,396,140	0 15%
		D	934,077	0.00%
		Unknown Rtg	33,154,920	0.08%
	MBS - Agency - CMO	Agency	3,945	0.00%
	MBS - Private (CMO)	AAA	566,899,676	1.44%
		AA	152,943,479	0.39%
		A	150,448,196	0.38%
		BBB	37,801,379	0.10%
		BB	80,797,839	0.21%
		B	16,877,456	0.04%
		CCC-C	3,682,308	0.01%
		D	2,243	0.00%
		Unknown Rtg	24,560,694	0.06%
	Muni	AAA	520,234,295	1.32%
		AA	411,937,472	1.05%
		A	269,741,991	0.68%
		BBB	63,284,423	0.16%
		BB	508,577	0.00%
		B	1,028,388	0.00%
		CCC-C	1,731,798	0.00%
		Unknown Rtg	1,986,259,769	5.04%
	Mutual Fund	Unknown Rtg	66,616,196	0.17%
	Other	BBB	208,801	0.00%
		BB	39,522,421	0.10%
		B	918,725	0.00%
		CCC-C	211,484	0.00%
		D	1,854,558	0.00%
		Unknown Rtg	282,543,982	0.72%
	Supranational	AAA	20,337,299	0.05%
		A	6,815,372	0.02%
		Unknown Rtg	24,475	0.00%
	Treasury	Treasury	8,392,231	0.02%
	Whole Loans	Unknown Rtg	624,491,908	1.59%
	Dealer Total		39,394,140,822	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Corporates-Domestic	AAA	36,378,633	2.63%
		AA	218,958,892	15.83%
		A	858,114,071	62.04%
		BBB	264,093,517	19.09%
	Supranational	AAA	5,572,167	0.40%
	Dealer Total		1,383,117,281	100.00%
Morgan Stanley	ABS	AAA	180,567,693	0.39%
		AA	12,155,830	0.03%
		A	42,369,517	0.09%
		BBB	44,644,692	0.10%
		BB	228,411,009	0.50%
		B	118,170,895	0.26%
		CCC-C	385,352,733	0.84%
		D	142,194,582	0.31%
		Unknown Rtg	218,115,317	0.47%
	Agency Debt	Agency	1,147,791,179	2.49%
	CDs-CP-BAs	A-1	3,208,888	0.01%
		A-2	33,340,155	0.07%
		Unknown Rtg	1,759,270,859	3.82%
	CMBS	BBB	19,250	0.00%
		B	218,981	0.00%
		Unknown Rtg	125,001,388	0.27%
	Convertible Bonds-Domestic	AA	181,876,824	0.39%
		A	559,077,586	1.21%
		BBB	918,476,998	1.99%
		BB	684,390,679	1.48%
		B	870,382,035	1.89%
		CCC-C	333,817,930	0.72%
		D	14,563,500	0.03%
		Unknown Rtg	3,749,848,904	8.14%
	Convertible Bonds-Foreign	BBB	21,256,203	0.05%
		BB	38,891,620	0.08%
		B	4,735,195	0.01%
		Unknown Rtg	359,060,306	0.78%
	Corporates-Domestic	AAA	228,211,880	0.50%
		AA	254,166,269	0.55%
		A	377,029,962	0.82%
		BBB	491,406,769	1.07%
		BB	342,127,540	0.74%
		B	450,018,002	0.98%
		CCC-C	318,262,291	0.69%
		D	28,626,769	0.06%
		Unknown Rtg	789,349,263	1.71%
	Corporates-Foreign	AAA	222,293,223	0.48%
		AA	269,739,632	0.59%
		A	269,810,525	0.59%
		BBB	160,844,795	0.35%
		BB	247,773,869	0.54%
		B	103,527,747	0.22%
		CCC-C	24,205,505	0.05%
		D	14,034,305	0.03%
		Unknown Rtg	497,237,766	1.08%
	Equity-Domestic	Equity	14,989,165,882	32.52%
	Equity-Foreign	Equity	2,478,090,675	5.38%
	Foreign Sovereigns-Domestic	AA	4,777,650	0.01%
		BBB	19,420,821	0.04%
		BB	86,303,460	0.19%
		B	52,875,263	0.11%
		CCC-C	15,941,617	0.03%
		D	12,420	0.00%
		Unknown Rtg	1,022,500	0.00%
	Foreign Sovereigns-Foreign	AAA	9,996,435	0.02%
		A	13,689,890	0.03%
		BBB	3,831,905	0.01%
		BB	321,884	0.00%
		B	24,855,692	0.05%
	MBS - Agency - CMO	Agency	410,960,216	0.89%
	MBS - Private (CMO)	AAA	39,027,868	0.08%
		AA	26,391,294	0.06%
		A	14,315,350	0.03%
		BBB	13,793,276	0.03%
		BB	230,442,911	0.50%
		B	114,228,884	0.25%
		CCC-C	43,575,152	0.09%
		D	2,517,376	0.01%
		Unknown Rtg	44,734,842	0.10%
	Muni	AAA	1,696,512,729	3.68%
		AA	557,925,207	1.21%
		A	516,618,262	1.12%
		BBB	8,803,245	0.02%
		BB	474,391	0.00%
		B	7,164,761	0.02%
		CCC-C	36,532,560	0.08%
		D	39,375,000	0.09%
		Unknown Rtg	4,020,248,553	8.72%
	Mutual Fund	AAA	69,425,000	0.15%
		Unknown Rtg	383,040,075	0.83%
	Supranational	AAA	312,652,072	0.68%
	Whole Loans - DW	Unknown Rtg	2,535,367,854	5.50%
	Dealer Total		46,090,309,831	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.