Primary Dealer Credit Facility Collateral Report
For Tuesday, October 14

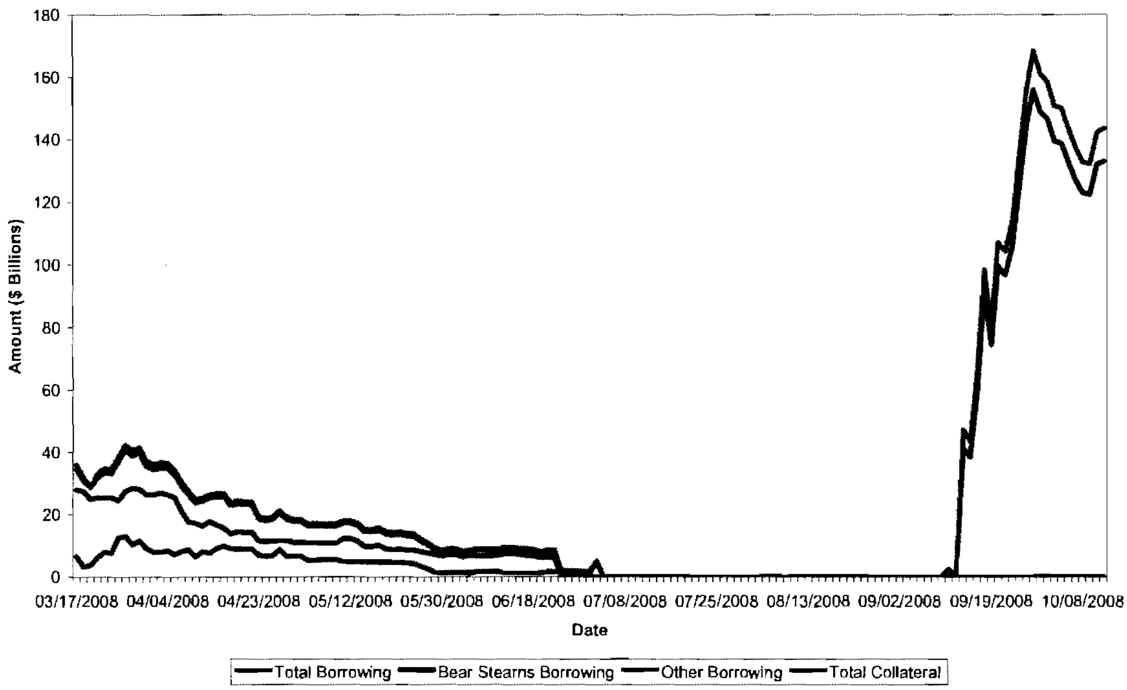
Highlights

- Total PDCF borrowing rose marginally on Tuesday to $133.2 billion.
- Morgan Stanley, Merrill Lynch and Goldman Sachs continue to exercise their option to provide foreign denominated collateral. Of the approximately $109 billion in collateral pledged by these three dealers, roughly 13 percent is foreign denominated.
- Foreign denominated collateral is primarily denominated in Euro, Canadian Dollars, Australian Dollars, British Pounds, and Hong Kong Dollars.

Overnight Borrowings – in billions

Dealer	14OCT2008	10OCT2008	09OCT2008	08OCT2008	07OCT2008
BNP Paribas	2.00	1.89	2.60	3.41	4.59
Bank of America	11.00	11.00	8.50	8.00	8.00
Barclays	2.00	2.00	2.40	2.40	4.00
Citigroup	16.00	15.30	14.15	13.45	13.40
Goldman Sachs	21.20	23.20	16.20	16.20	16.20
JP Morgan Chase	.	.	0.01	.	.
Merrill Lynch	35.82	32.32	33.73	31.53	31.87
Mizuho	0.86	0.75	0.47	0.58	0.30
Morgan Stanley	44.17	45.64	44.47	47.37	48.75
Total Borrowings	**133.05**	**132.10**	**122.53**	**122.94**	**127.11**
Total Collateral	**143.5**	**142.05**	**132.31**	**132.82**	**137.42**
Collateral Cushion	**7.85%**	**7.53%**	**7.98%**	**8.04%**	**8.11%**

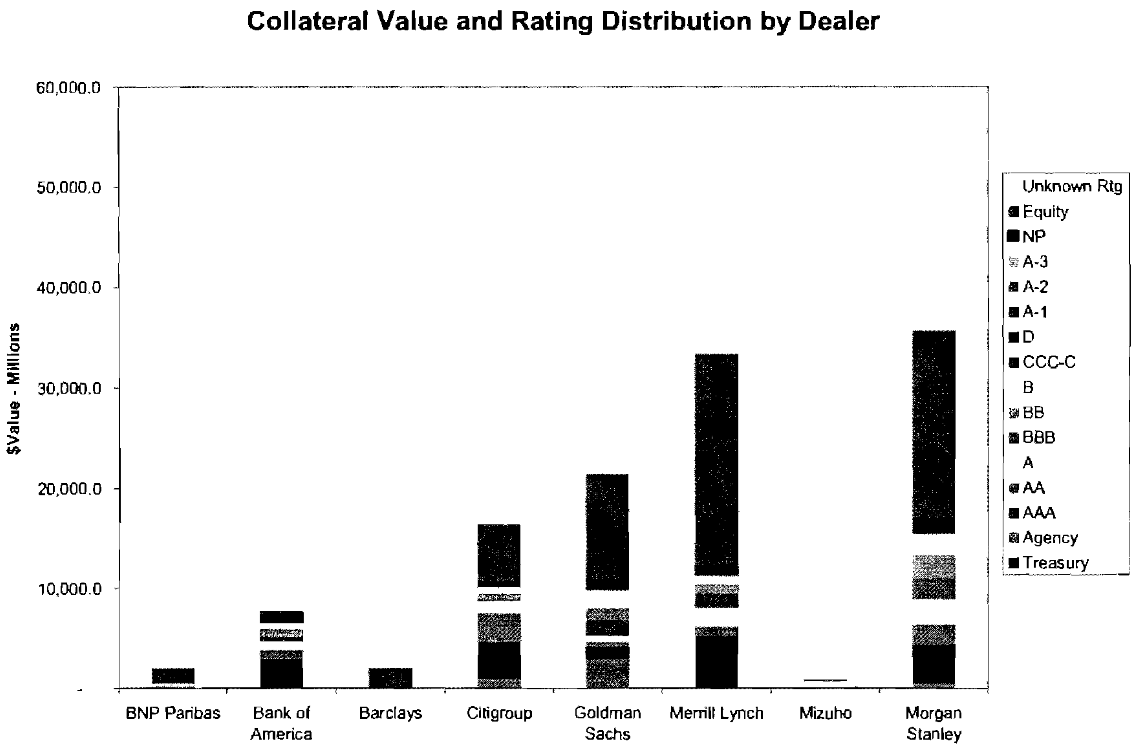
PDCF Borrowing Trend

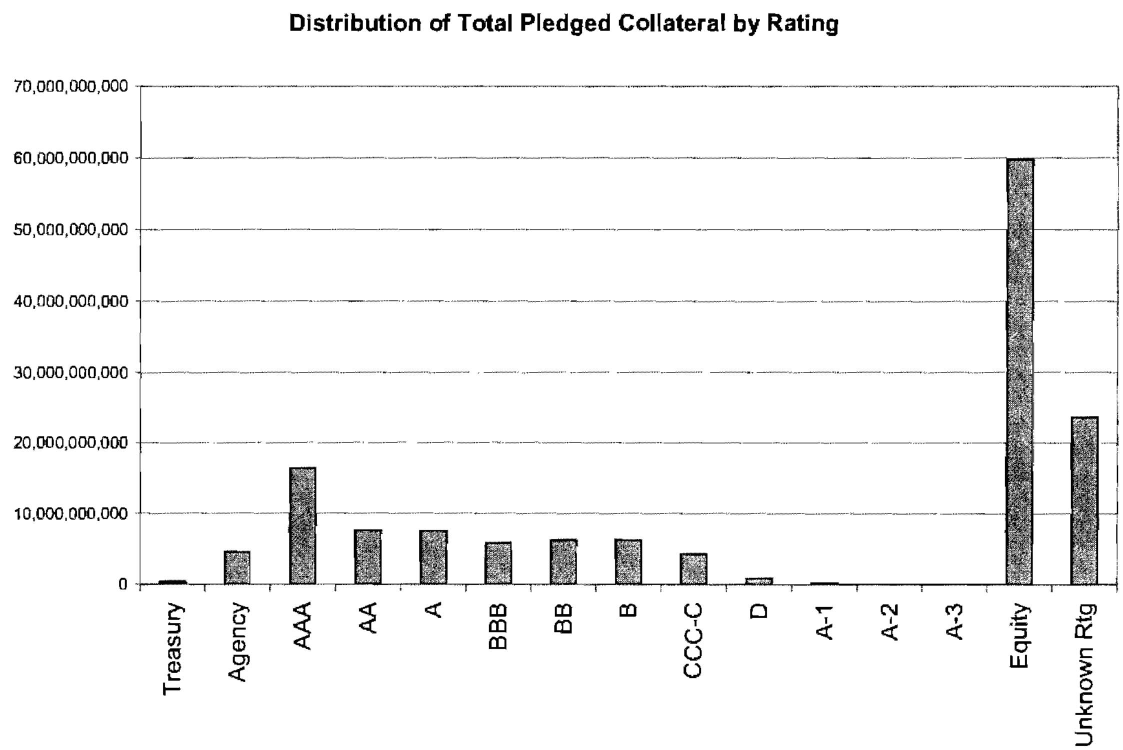


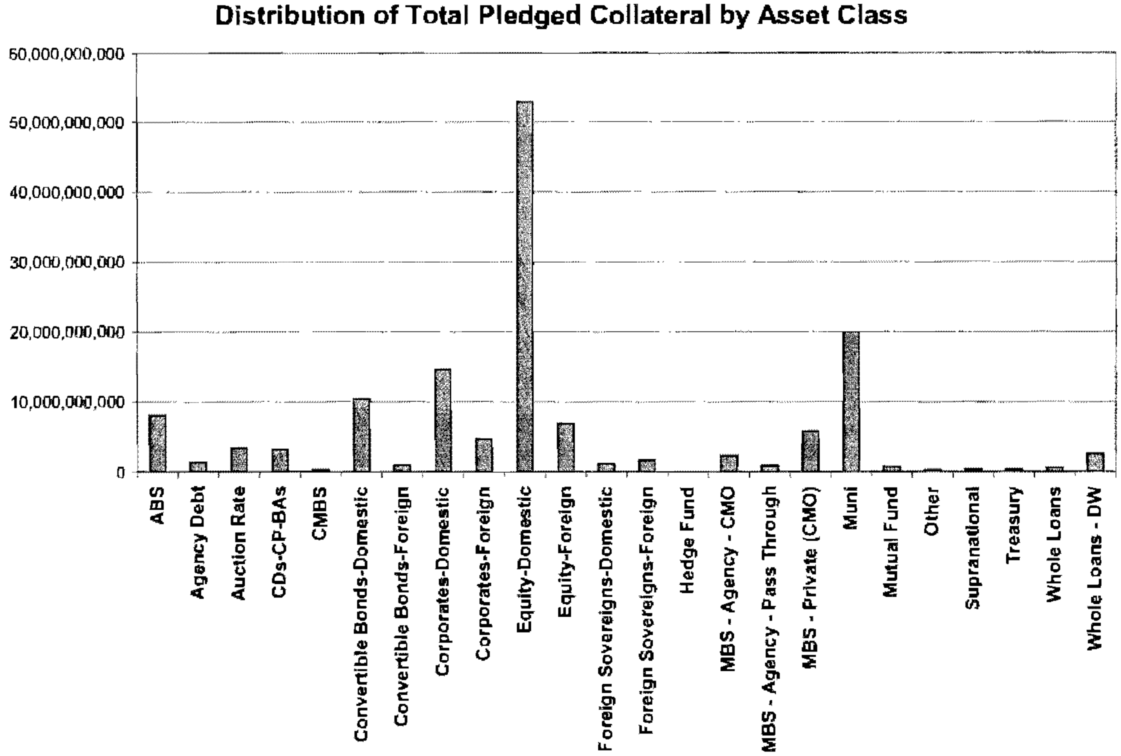
Composition of Collateral Pledged for October 14 Borrowings - in millions

Rating[1]	BNP Paribas	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury	.	395.1	.	.	.	8.4	.	.	403.5
Agency	.	.	.	967.0	2,953.3	116.8	.	485.1	4,522.2
AAA	.	2,534.6	0.6	3,648.5	1,200.5	5,104.8	42.1	3,875.7	16,406.8
AA	.	956.1	.	2,954.7	528.6	937.7	127.3	2,076.8	7,581.2
A	.	822.4	.	1,179.3	565.2	1,897.8	591.1	2,472.1	7,528.0
BBB	.	405.4	.	82.5	1,586.4	1,452.4	160.4	2,148.2	5,835.3
BB	266.9	847.7	8.1	681.2	1,163.3	927.8	.	2,309.8	6,204.8
B	256.5	590.0	.	618.7	1,834.9	820.7	.	2,122.9	6,243.6
CCC-C	67.1	762.1	.	231.7	947.3	962.5	.	1,277.9	4,248.6
D	.	86.0	.	195.0	171.1	78.0	.	326.2	856.3
A-1	.	.	.	239.4	.	.	.	.	239.4
A-2	.	.	.	56.2	.	.	.	3.5	59.6
A-3	.	-	.	.	.	.	.	.	-
NP	.	.	.	.	.	.	.	.	.
Equity	1,490.2	387.6	2,098.8	5,536.9	10,541.3	21,070.5	.	18,617.0	59,742.3
Unknown Rtg	59.4	4,007.6	32.6	866.2	1,334.4	5,313.4	.	12,011.7	23,625.4
Total Collateral	**2,140.1**	**11,794.6**	**2,140.1**	**17,257.4**	**22,826.2**	**38,690.8**	**920.9**	**47,726.9**	**143,497.0**
Total Borrowings	**2,000.0**	**11,000.0**	**2,000.0**	**16,000.0**	**21,200.0**	**35,820.6**	**860.6**	**44,170.4**	**133,051.6**
Collateral Cushion	**7.01%**	**7.22%**	**7.01%**	**7.86%**	**7.67%**	**8.01%**	**7.01%**	**8.05%**	**7.85%**

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


Collateral Value and Rating Distribution by Dealer
60,000.0
50,000.0
40,000.0
30,000.0
20,000.0
10,000.0
-
$Value - Millions
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
70,000,000,000
60,000,000,000
50,000,000,000
40,000,000,000
30,000,000,000
20,000,000,000
10,000,000,000
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	403,522,182	0.28%
Agency	4,522,152,789	3.15%
AAA	16,406,766,517	11.43%
AA	7,581,202,981	5.28%
A	7,528,020,097	5.25%
BBB	5,835,334,987	4.07%
BB	6,204,750,770	4.32%
B	6,243,611,078	4.35%
CCC-C	4,248,604,712	2.96%
D	856,319,716	0.60%
A-1	239,426,931	0.17%
A-2	59,628,364	0.04%
A-3	43,566	0.00%
Equity	59,742,256,922	41.63%
Unknown Rtg	23,625,407,741	16.46%
Total	143,497,049,352	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	8,050,883,551	5.61%
Agency Debt	1,358,244,577	0.95%
Auction Rate	3,419,186,099	2.38%
CDs-CP-BAs	3,195,477,176	2.23%
CMBS	316,151,594	0.22%
Convertible Bonds-Domestic	10,425,276,868	7.27%
Convertible Bonds-Foreign	957,683,328	0.67%
Corporates-Domestic	14,626,959,688	10.19%
Corporates-Foreign	4,653,609,319	3.24%
Equity-Domestic	52,853,301,436	36.83%
Equity-Foreign	6,888,955,485	4.80%
Foreign Sovereigns-Domestic	1,136,985,810	0.79%
Foreign Sovereigns-Foreign	1,620,441,084	1.13%
Hedge Fund	412,732	0.00%
MBS - Agency - CMO	2,302,453,593	1.60%
MBS - Agency - Pass Through	861,454,620	0.60%
MBS - Private (CMO)	5,801,012,354	4.04%
Muni	20,018,655,475	13.95%
Mutual Fund	719,515,052	0.50%
Other	324,720,061	0.23%
Supranational	405,780,243	0.28%
Treasury	403,522,182	0.28%
Whole Loans	620,999,170	0.43%
Whole Loans - DW	2,535,367,854	1.77%
Total	143,497,049,352	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	Corporates-Domestic	BB	266,884,341	12.47%
		B	256,496,436	11.99%
		CCC-C	67,130,980	3.14%
		Unknown Rtg	59,439,925	2.78%
	Equity-Domestic	Equity	1,490,151,543	69.63%
	Dealer Total		2,140,103,225	100.00%
Bank of America	ABS	AAA	512,040,431	4.34%
		AA	383,260,138	3.25%
		A	359,356,469	3.05%
		BBB	178,506,232	1.51%
		BB	47,807,654	0.41%
		B	36,815,313	0.31%
		CCC-C	62,611,057	0.53%
		D	13,261,835	0.11%
		Unknown Rtg	229,270,765	1.94%
	CDs-CP-BAs	A-3	43,566	0.00%
		Unknown Rtg	782,670,590	6.64%
	Corporates-Domestic	BBB	20,543,555	0.17%
		BB	704,457,530	5.97%
		B	515,697,670	4.37%
		CCC-C	664,713,514	5.64%
		D	72,175,872	0.61%
		Unknown Rtg	206,254,990	1.75%
	Equity-Domestic	Equity	387,615,932	3.29%
	MBS - Private (CMO)	AAA	1,249,432,901	10.59%
		AA	173,339,625	1.47%
		A	173,835,879	1.47%
		BBB	196,587,033	1.67%
		BB	95,450,257	0.81%
		B	35,174,959	0.30%
		CCC-C	8,499,667	0.07%
		D	574,857	0.00%
		Unknown Rtg	6,917,737	0.06%
	Muni	AAA	773,088,493	6.55%
		AA	392,972,909	3.33%
		A	289,248,575	2.45%
		BBB	9,779,840	0.08%
		B	2,276,853	0.02%
		CCC-C	26,250,000	0.22%
		Unknown Rtg	2,782,483,606	23.59%
	Mutual Fund	AA	6,500,000	0.06%
	Treasury	Treasury	395,128,000	3.35%
	Dealer Total		11,794,644,306	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	Corporates-Domestic	BB	8,113,593	0.38%
	Equity-Domestic	Equity	2,098,817,314	98.07%
	Mutual Fund	AAA	600,426	0.03%
		Unknown Rtg	32,571,279	1.52%
	Dealer Total		2,140,102,613	100.00%
Citigroup	ABS	AAA	448,154,970	2.60%
		AA	567,393,242	3.29%
		A	312,904,168	1.81%
		BBB	49,721,494	0.29%
		BB	157,051,687	0.91%
		B	133,942,469	0.78%
		CCC-C	78,730,510	0.46%
		D	117,959,747	0.68%
		Unknown Rtg	120,064,106	0.70%
	Agency Debt	Agency	966,976,317	5.60%
	CDs-CP-BAs	A-1	239,426,931	1.39%
		A-2	56,170,268	0.33%
		Unknown Rtg	14,601,422	0.08%
	Corporates-Domestic	AAA	115,468,577	0.67%
		AA	139,023,218	0.81%
		A	214,723,270	1.24%
		BBB	16,265,236	0.09%
		BB	224,103,604	1.30%
		B	156,106,784	0.90%
		CCC-C	145,421,416	0.84%
		D	2,418,956	0.01%
		Unknown Rtg	196,571,764	1.14%
	Equity-Domestic	Equity	5,536,906,462	32.08%
	MBS - Private (CMO)	AAA	6,064,561	0.04%
		A	101,968,265	0.59%
		BB	299,996,600	1.74%
		B	328,643,183	1.90%
		CCC-C	7,540,934	0.04%
		Unknown Rtg	114,506,015	0.66%
	Muni	AAA	2,966,350,299	17.19%
		AA	2,248,333,273	13.03%
		A	549,734,068	3.19%
		BBB	16,500,000	0.10%
		D	74,635,000	0.43%
		Unknown Rtg	380,530,563	2.21%
	Mutual Fund	AAA	112,500,000	0.65%
		Unknown Rtg	39,955,970	0.23%
	Dealer Total		17,257,365,348	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	269,425,045	1.18%
		AA	137,234,112	0.60%
		A	103,500,379	0.45%
		BBB	201,763,756	0.88%
		BB	106,243,436	0.47%
		B	407,556,469	1.79%
		CCC-C	171,032,037	0.75%
		D	69,422,531	0.30%
		Unknown Rtg	47,027,017	0.21%
	CMBS	BBB	105,911	0.00%
		Unknown Rtg	24,019,872	0.11%
	Convertible Bonds-Domestic	AAA	1,325,660	0.01%
		AA	58,088,161	0.25%
		A	35,039,360	0.15%
		BBB	5,408,033	0.02%
		BB	9,273,456	0.04%
		Unknown Rtg	675,308,336	2.96%
	Convertible Bonds-Foreign	AAA	7,570,446	0.03%
		A	7,045,563	0.03%
		BBB	17,315,489	0.08%
		BB	25,334,832	0.11%
		B	3,809,910	0.02%
		Unknown Rtg	331,073,728	1.45%
	Corporates-Domestic	AAA	271,742,997	1.19%
		AA	70,644,706	0.31%
		A	249,417,777	1.09%
		BBB	641,561,016	2.81%
		BB	435,072,176	1.91%
		B	860,396,992	3.77%
		CCC-C	700,732,914	3.07%
		D	94,774,380	0.42%
		Unknown Rtg	132,145,690	0.58%
	Corporates-Foreign	AAA	121,204,984	0.53%
		AA	112,177,130	0.49%
		A	60,829,398	0.27%
		BBB	383,235,817	1.68%
		BB	130,951,075	0.57%
		B	359,463,491	1.57%
		CCC-C	16,120,273	0.07%
		D	4,248,394	0.02%
		Unknown Rtg	10,854,755	0.05%
	Equity-Domestic	Equity	9,763,032,009	42.77%
	Equity-Foreign	Equity	778,255,990	3.41%
	Foreign Sovereigns-Domestic	AAA	31,566,779	0.14%
		BBB	30,940,095	0.14%
		BB	96,551,031	0.42%
		B	20,639,772	0.09%
		CCC-C	2,411,241	0.01%
		Unknown Rtg	5,336,896	0.02%
	Foreign Sovereigns-Foreign	AAA	443,594	0.00%
		BB	11,349,113	0.05%
		B	9,117,586	0.04%
		CCC-C	78,844	0.00%
		D	259,503	0.00%
		Unknown Rtg	2,178,022	0.01%
	Hedge Fund	Unknown Rtg	412,732	0.00%
	MBS - Agency - CMO	Agency	2,183,304,489	9.56%
	MBS - Agency - Pass Through	Agency	770,041,392	3.37%
	MBS - Private (CMO)	AAA	497,212,508	2.18%
		AA	150,425,254	0.66%
		A	84,584,400	0.37%
		BBB	256,654,801	1.12%
		BB	348,013,447	1.52%
		B	165,852,898	0.73%
		CCC-C	56,906,219	0.25%
		D	2,248,330	0.01%
		Unknown Rtg	58,830,570	0.26%
	Muni	A	24,800,000	0.11%
		BBB	49,458,959	0.22%
		BB	480,423	0.00%
		B	8,022,523	0.04%
		D	101,172	0.00%
		Unknown Rtg	9,098,112	0.04%
	Mutual Fund	Unknown Rtg	38,135,592	0.17%
	Supranational	AAA	464	0.00%
	Dealer Total		22,826,242,268	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	406,558,639	1.05%
		AA	77,641,559	0.20%
		A	44,002,952	0.11%
		BBB	25,784,624	0.07%
		BB	80,740,478	0.21%
		B	87,786,081	0.23%
		CCC-C	245,196,852	0.63%
		D	24,475,312	0.06%
		Unknown Rtg	155,454,622	0.40%
	Agency Debt	Agency	25,346,283	0.07%
	Auction Rate	AAA	2,269,107,333	5.86%
		AA	257,895,064	0.67%
		A	312,049,861	0.81%
		BBB	241,276,177	0.62%
		BB	6,736	0.00%
		B	68,618	0.00%
		CCC-C	150,341,792	0.39%
		Unknown Rtg	188,440,519	0.49%
	CDs-CP-BAs	Unknown Rtg	64,120,092	0.17%
	CMBS	Unknown Rtg	103,583,266	0.27%
	Convertible Bonds-Domestic	AA	986,810	0.00%
		A	411,030,081	1.06%
		BBB	190,133,498	0.49%
		BB	95,023,916	0.25%
		B	198,679,590	0.51%
		CCC-C	88,488,815	0.23%
		D	3,458	0.00%
		Unknown Rtg	747,896,844	1.93%
	Convertible Bonds-Foreign	A	132,783	0.00%
		BBB	86,548,678	0.22%
		BB	208	0.00%
		B	301	0.00%
		Unknown Rtg	94,377,542	0.24%
	Corporates-Domestic	AAA	85,853,487	0.22%
		AA	44,457,167	0.11%
		A	81,479,311	0.21%
		BBB	289,265,689	0.75%
		BB	152,879,409	0.40%
		B	256,562,873	0.66%
		CCC-C	453,919,748	1.17%
		D	17,504,610	0.05%
		Unknown Rtg	591,179,412	1.53%
	Corporates-Foreign	AAA	20,345,688	0.05%
		AA	25,044,318	0.06%
		A	380,210,201	0.98%
		BBB	217,128,827	0.56%
		BB	291,032,852	0.75%
		B	48,189,031	0.12%
		CCC-C	14,460,853	0.04%
		D	14,722,644	0.04%
		Unknown Rtg	492,268,416	1.27%
	Equity-Domestic	Equity	17,016,222,688	43.98%
	Equity-Foreign	Equity	4,054,240,321	10.48%
	Foreign Sovereigns-Domestic	AA	2,526,287	0.01%
		A	133,554,414	0.35%
		BBB	176,831,692	0.46%
		BB	229,334,114	0.59%
		B	188,518,818	0.49%
		CCC-C	4,390,845	0.01%
		D	18,538,403	0.05%
		Unknown Rtg	2,935,134	0.01%
	Foreign Sovereigns-Foreign	AAA	1,173,221,439	3.03%
		AA	19,175,419	0.05%
		A	115,451,342	0.30%
		BBB	148,308,640	0.38%
		BB	28,268,746	0.07%
		B	31,315,077	0.08%
		D	930,241	0.00%
		Unknown Rtg	18,131,011	0.05%
	MBS - Agency - CMO	Agency	1,901	0.00%
	MBS - Agency - Pass Through	Agency	91,413,227	0.24%
	MBS - Private (CMO)	AAA	566,227,292	1.46%
		AA	78,674,369	0.20%
		A	103,347,145	0.27%
		BBB	8,998,221	0.02%
		BB	10,593,275	0.03%
		B	7,582,822	0.02%
		CCC-C	3,717,651	0.01%
		D	2,483	0.00%
		Unknown Rtg	7,695,042	0.02%
	Muni	AAA	564,208,010	1.46%
		AA	431,269,851	1.11%
		A	309,733,512	0.80%
		BBB	67,901,956	0.18%
		BB	688,091	0.00%
		B	830,529	0.00%
		CCC-C	1,748,536	0.00%
		Unknown Rtg	1,878,749,365	4.86%
	Mutual Fund	Unknown Rtg	65,515,244	0.17%
	Other	BBB	210,658	0.00%
		BB	39,217,119	0.10%
		B	1,187,099	0.00%
		CCC-C	213,885	0.00%
		D	1,853,411	0.00%
		Unknown Rtg	282,037,888	0.73%
	Supranational	AAA	19,295,300	0.05%
		A	6,855,941	0.02%
		Unknown Rtg	24,788	0.00%
	Treasury	Treasury	8,394,182	0.02%
	Whole Loans	Unknown Rtg	620,999,170	1.61%
	Dealer Total		38,690,766,501	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Corporates-Domestic	AAA	36,484,609	3.96%
		AA	127,295,549	13.82%
		A	591,051,869	64.18%
		BBB	160,432,702	17.42%
	Supranational	AAA	5,612,860	0.61%
	Dealer Total		920,877,590	100.00%
Morgan Stanley	ABS	AAA	273,872,697	0.57%
		AA	38,608,024	0.08%
		A	45,589,991	0.10%
		BBB	64,416,116	0.13%
		BB	221,918,188	0.46%
		B	161,014,157	0.34%
		CCC-C	378,100,788	0.79%
		D	222,326,814	0.47%
		Unknown Rtg	175,338,605	0.37%
	Agency Debt	Agency	365,921,977	0.77%
	CDs-CP-BAs	A-2	3,458,096	0.01%
		Unknown Rtg	2,034,986,211	4.26%
	CMBS	BBB	307,270	0.00%
		B	206,100	0.00%
		Unknown Rtg	187,929,175	0.39%
	Convertible Bonds-Domestic	AA	180,916,061	0.38%
		A	910,776,290	1.91%
		BBB	1,375,754,529	2.88%
		BB	824,412,017	1.73%
		B	772,071,832	1.62%
		CCC-C	309,631,209	0.65%
		D	14,538,900	0.03%
		Unknown Rtg	3,520,490,014	7.38%
	Convertible Bonds-Foreign	AAA	13,552,804	0.03%
		AA	850,589	0.00%
		A	3,496,827	0.01%
		BBB	12,181,098	0.03%
		Unknown Rtg	354,392,528	0.74%
	Corporates-Domestic	AAA	262,629,252	0.55%
		AA	251,995,924	0.53%
		A	402,150,551	0.84%
		BBB	467,866,678	0.98%
		BB	705,971,012	1.48%
		B	826,396,385	1.73%
		CCC-C	447,448,043	0.94%
		D	34,609,212	0.07%
		Unknown Rtg	831,026,314	1.74%
	Corporates-Foreign	AAA	282,130,389	0.59%
		AA	293,464,246	0.61%
		A	309,126,248	0.65%
		BBB	172,755,198	0.36%
		BB	240,515,445	0.50%
		B	108,824,184	0.23%
		CCC-C	47,245,532	0.10%
		D	12,324,850	0.03%
		Unknown Rtg	484,735,078	1.02%
	Equity-Domestic	Equity	16,560,555,488	34.70%
	Equity-Foreign	Equity	2,056,459,174	4.31%
	Foreign Sovereigns-Domestic	AA	4,767,912	0.01%
		BBB	24,107,817	0.05%
		BB	84,929,802	0.18%
		B	62,134,995	0.13%
		CCC-C	15,935,135	0.03%
		D	12,336	0.00%
		Unknown Rtg	1,022,292	0.00%
	Foreign Sovereigns-Foreign	AAA	10,491,624	0.02%
		AA	2,104,411	0.00%
		A	21,376,884	0.04%
		BBB	3,851,730	0.01%
		BB	546,276	0.00%
		B	23,841,582	0.05%
	MBS - Agency - CMO	Agency	119,147,202	0.25%
	MBS - Private (CMO)	AAA	45,944,077	0.10%
		AA	43,192,844	0.09%
		A	3,344,301	0.01%
		BBB	19,734,473	0.04%
		BB	230,970,367	0.48%
		B	161,214,799	0.34%
		CCC-C	43,048,427	0.09%
		D	3,021,466	0.01%
		Unknown Rtg	44,442,399	0.09%
	Muni	AAA	2,544,846,991	5.33%
		AA	1,260,944,808	2.64%
		A	776,272,020	1.63%
		BBB	7,191,448	0.02%
		BB	568,463	0.00%
		B	7,172,916	0.02%
		CCC-C	36,536,994	0.08%
		D	39,375,000	0.08%
		Unknown Rtg	1,486,472,315	3.11%
	Mutual Fund	AAA	68,200,000	0.14%
		Unknown Rtg	355,536,540	0.74%
	Supranational	AAA	373,990,890	0.78%
	Whole Loans - DW	Unknown Rtg	2,535,367,854	5.31%
	Dealer Total		47,726,947,502	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.