Primary Dealer Credit Facility Collateral Report

For Friday, October 10, 2008

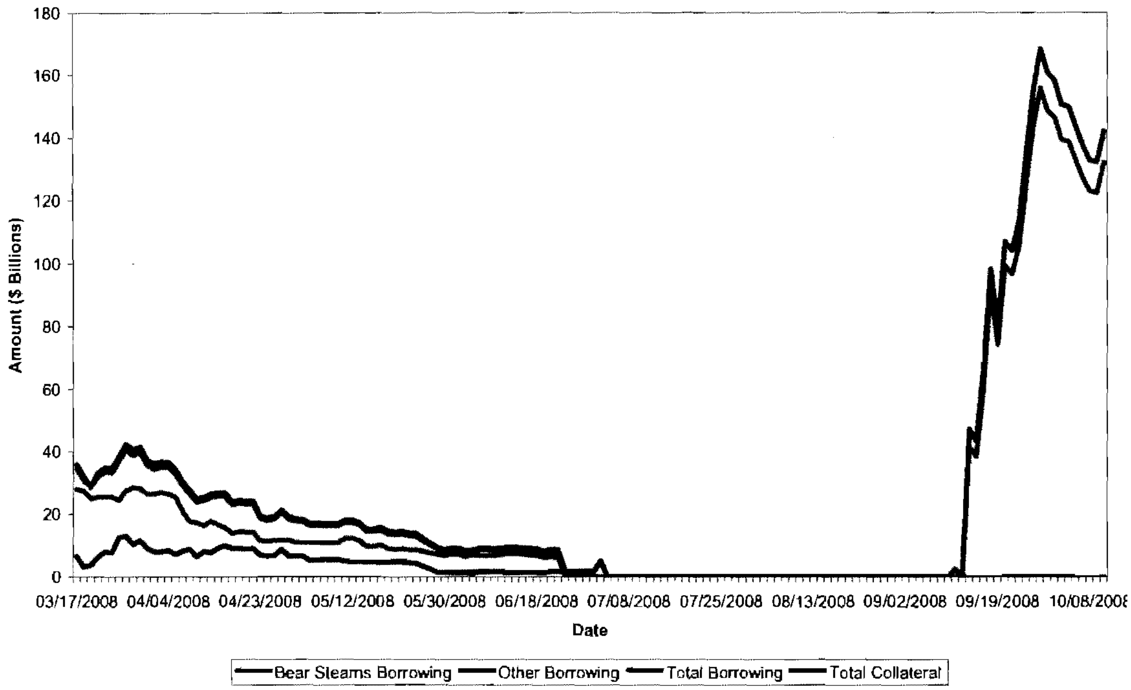
Highlights

- Total PDCF borrowing rose by just under $10 billion on Friday to $132 billion.
- The increase in aggregate borrowing was largely attributable to a $7 billion rise in borrowing by Goldman Sachs.
- The composition of total collateral remains roughly steady at 40% equities, 14% municipal bonds, 13% corporate bonds and 9% convertible bonds.

Overnight Borrowings – in billions

Dealer	10OCT2008	09OCT2008	08OCT2008	07OCT2008	06OCT2008
BNP Paribas	1.89	2.60	3.41	4.59	0.86
Bank of America	11.00	8.50	8.00	8.00	9.00
Barclays	2.00	2.40	2.40	4.00	8.00
Citigroup	15.30	14.15	13.45	13.40	14.05
Goldman Sachs	23.20	16.20	16.20	16.20	15.20
JP Morgan Chase	.	0.01	.	.	0.01
Merrill Lynch	32.32	33.73	31.53	31.87	35.16
Mizuho	0.75	0.47	0.58	0.30	0.22
Morgan Stanley	45.64	44.47	47.37	48.75	50.28
Total Borrowings	**132.10**	**122.53**	**122.94**	**127.11**	**132.78**
Total Collateral	**142.05**	**132.31**	**132.82**	**137.42**	**143.45**
Collateral Cushion	**7.53%**	**7.98%**	**8.04%**	**8.11%**	**8.04%**

PDCF Borrowing Trend

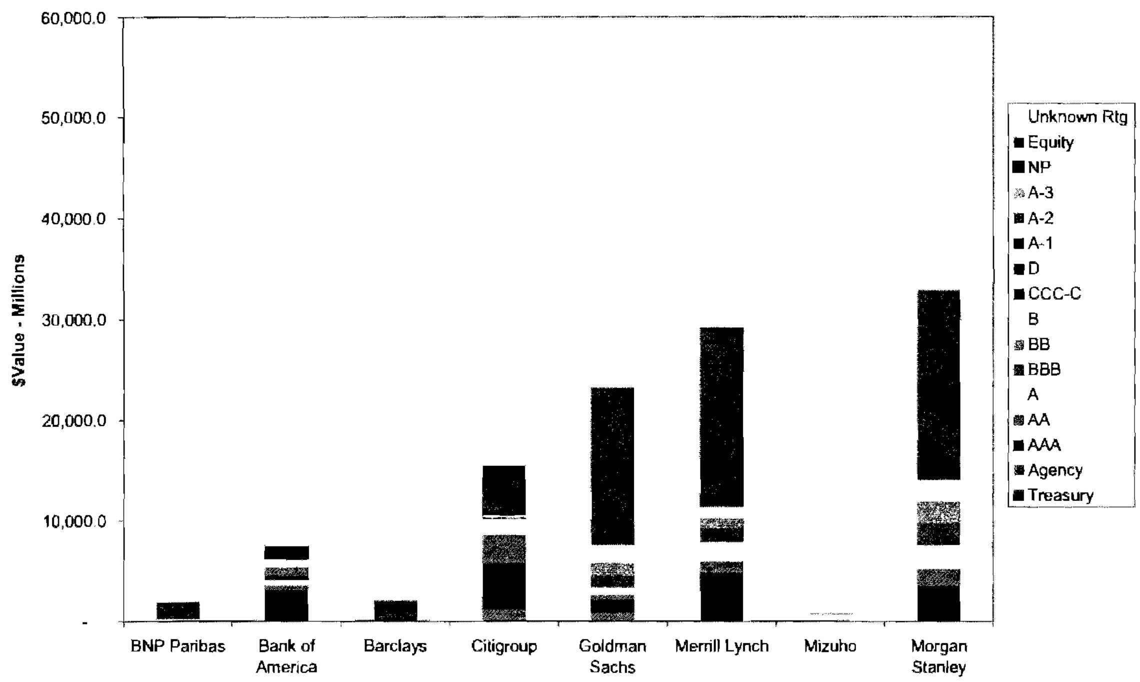


Composition of Collateral Pledged for October 10 Borrowings - in millions

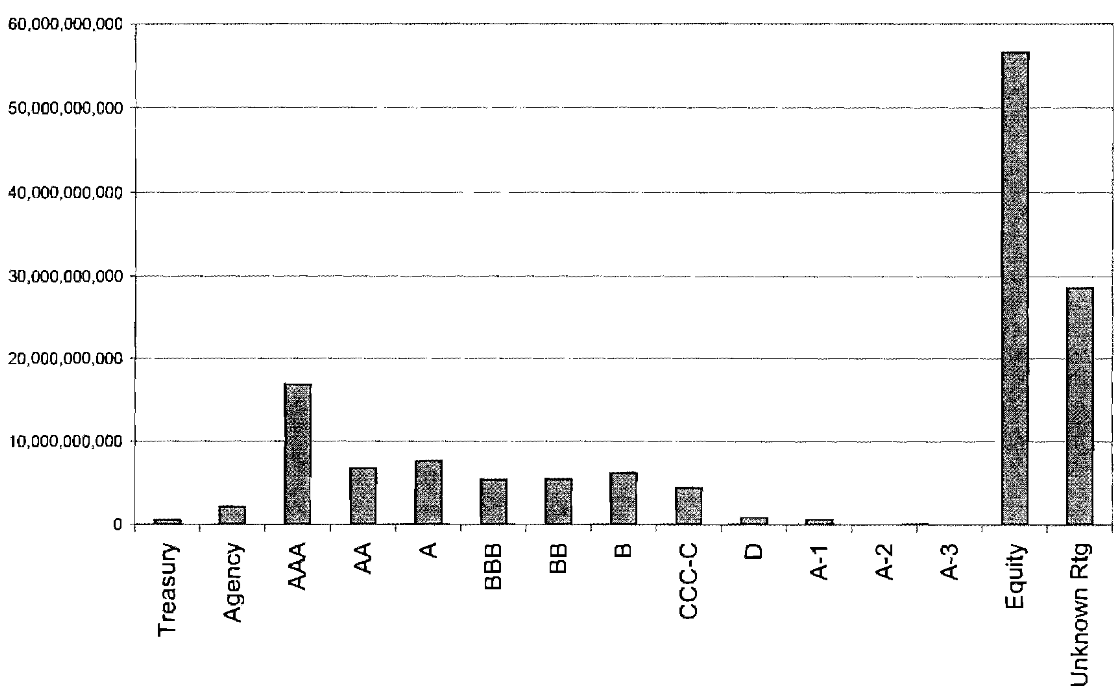
Rating[1]	BNP Paribas	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury		394.7		147.7					542.4
Agency		1.4		1,044.4	903.2	-	8.5	150.3	2,107.9
AAA	0.4	2,703.3	0.6	4,588.0	1,274.6	4,808.0	44.6	3,431.1	16,850.7
AA		493.4		2,843.9	475.5	1,161.4	130.1	1,645.1	6,749.2
A	64.8	514.0		1,530.1	743.2	1,921.4	548.5	2,326.9	7,648.8
BBB	15.6	396.7		154.0	1,176.4	1,329.9	68.5	2,233.8	5,374.9
BB	83.2	890.2	8.2	104.9	1,243.6	1,031.6		2,120.7	5,482.3
B	119.8	760.0		146.4	1,784.7	1,182.2		2,188.5	6,181.6
CCC-C	91.6	870.4		114.1	935.1	979.0		1,405.6	4,395.9
D		96.4		119.9	187.2	107.2		363.6	874.3
A-1				283.6				376.0	659.6
A-2				32.3				26.4	58.7
A-3		-							-
NP									
Equity	1,588.2	482.6	2,100.9	4,426.4	14,521.5	16,751.8		16,663.7	56,535.1
Unknown Rtg	64.3	4,175.1	30.7	911.7	1,741.5	5,669.8		15,993.3	28,586.4
Total Collateral	**2,027.9**	**11,778.2**	**2,140.4**	**16,447.4**	**24,986.6**	**34,942.3**	**800.2**	**48,924.8**	**142,047.9**
Total Borrowings	**1,894.0**	**11,000.0**	**2,000.0**	**15,300.0**	**23,200.0**	**32,321.0**	**748.2**	**45,641.5**	**132,104.7**
Collateral Cushion	**7.07%**	**7.07%**	**7.02%**	**7.50%**	**7.70%**	**8.11%**	**6.95%**	**7.19%**	**7.53%**

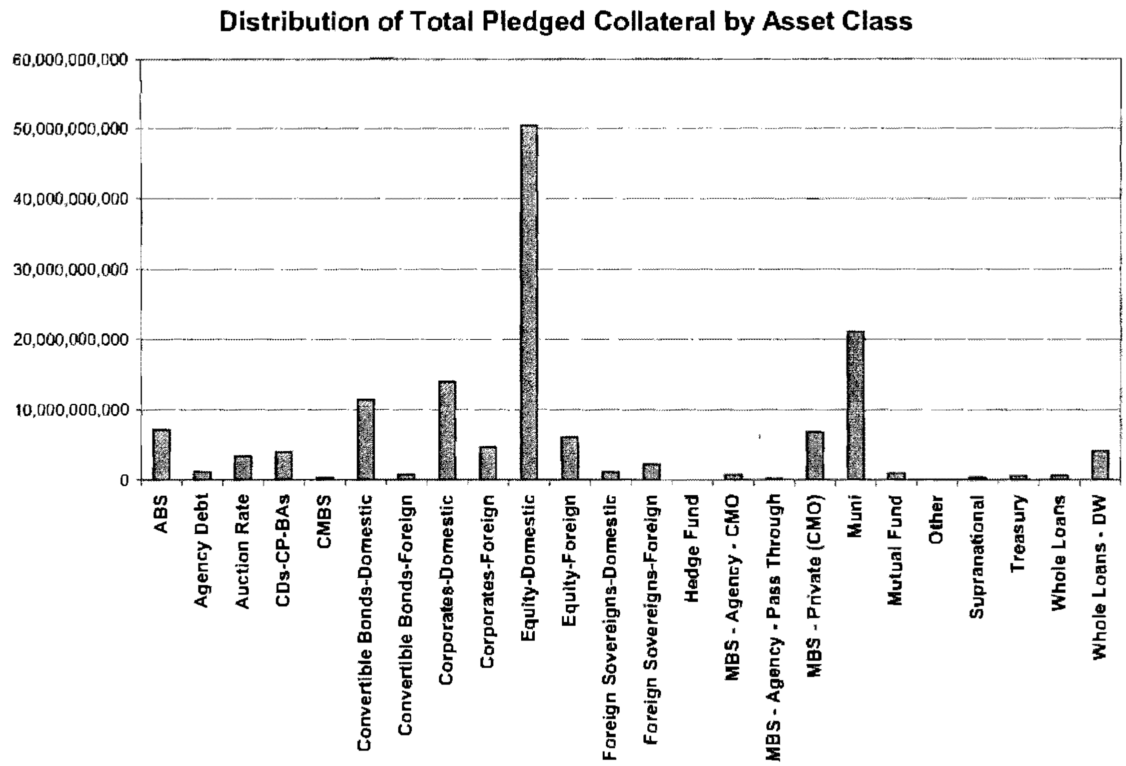
[1] As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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	542,383,817	0.38%
Agency	2,107,908,804	1.48%
AAA	16,850,655,114	11.86%
AA	6,749,247,610	4.75%
A	7,648,766,731	5.38%
BBB	5,374,933,876	3.78%
BB	5,482,289,882	3.86%
B	6,181,636,760	4.35%
CCC-C	4,395,869,942	3.09%
D	874,309,714	0.62%
A-1	659,568,205	0.46%
A-2	58,734,913	0.04%
A-3	43,541	0.00%
Equity	56,535,074,858	39.80%
Unknown Rtg	28,586,437,458	20.12%
Total	142,047,861,225	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	7,124,273,905	5.02%
Agency Debt	1,183,908,304	0.83%
Auction Rate	3,410,910,055	2.40%
CDs-CP-BAs	3,989,207,200	2.81%
CMBS	313,223,792	0.22%
Convertible Bonds-Domestic	11,406,184,329	8.03%
Convertible Bonds-Foreign	749,188,505	0.53%
Corporates-Domestic	13,980,642,271	9.84%
Corporates-Foreign	4,654,959,543	3.28%
Equity-Domestic	50,415,289,078	35.49%
Equity-Foreign	6,119,785,780	4.31%
Foreign Sovereigns-Domestic	1,097,761,694	0.77%
Foreign Sovereigns-Foreign	2,230,647,446	1.57%
Hedge Fund	397,882	0.00%
MBS - Agency - CMO	716,495,069	0.50%
MBS - Agency - Pass Through	207,505,431	0.15%
MBS - Private (CMO)	6,808,920,618	4.79%
Muni	21,062,992,056	14.83%
Mutual Fund	940,572,899	0.66%
Other	17,130,365	0.01%
Supranational	340,220,924	0.24%
Treasury	542,383,817	0.38%
Whole Loans	628,654,648	0.44%
Whole Loans - DW	4,106,605,615	2.89%
Total	142,047,861,225	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	ABS	BB	13,016,733	0.64%
	Corporates-Domestic	AAA	47,317	0.00%
		A	64,831,943	3.20%
		BBB	12,318,020	0.61%
		BB	67,973,234	3.35%
		B	118,420,869	5.84%
		CCC-C	91,583,686	4.52%
		Unknown Rtg	64,312,050	3.17%
	Equity-Domestic	Equity	1,588,182,364	78.32%
	MBS - Private (CMO)	AAA	379,318	0.02%
		BBB	3,262,464	0.16%
		BB	2,195,014	0.11%
		B	1,411,161	0.07%
	Dealer Total		2,027,934,171	100.00%
Bank of America	ABS	AAA	2,455,888	0.02%
		AA	15,398,228	0.13%
		A	103,027,675	0.87%
		BBB	176,920,675	1.50%
		BB	47,767,114	0.41%
		B	37,832,742	0.32%
		CCC-C	62,368,916	0.53%
		D	14,840,468	0.13%
		Unknown Rtg	63,935,653	0.54%
	CDs-CP-BAs	A-3	43,541	0.00%
		Unknown Rtg	861,234,260	7.31%
	Corporates-Domestic	BBB	20,638,284	0.18%
		BB	753,029,669	6.39%
		B	684,372,576	5.81%
		CCC-C	773,332,096	6.57%
		D	80,996,655	0.69%
		Unknown Rtg	206,169,711	1.75%
	Equity-Domestic	Equity	482,593,250	4.10%
	MBS - Agency - CMO	Agency	1,415,821	0.01%
	MBS - Private (CMO)	AAA	2,121,873,046	18.02%
		AA	174,406,783	1.48%
		A	176,441,564	1.50%
		BBB	199,185,641	1.69%
		BB	89,367,152	0.76%
		B	35,377,981	0.30%
		CCC-C	8,478,517	0.07%
		D	575,075	0.00%
		Unknown Rtg	7,620,117	0.06%
	Muni	AAA	560,439,361	4.76%
		AA	303,588,673	2.58%
		A	234,484,687	1.99%
		B	2,431,774	0.02%
		CCC-C	26,250,000	0.22%
		Unknown Rtg	3,036,115,211	25.78%
	Mutual Fund	AAA	18,500,000	0.16%
	Treasury	Treasury	394,708,000	3.35%
	Dealer Total		11,778,216,804	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	Corporates-Domestic	BB	8,161,603	0.38%
	Equity-Domestic	Equity	2,100,905,502	98.15%
	Mutual Fund	AAA	599,098	0.03%
		Unknown Rtg	30,744,210	1.44%
	Dealer Total		2,140,410,412	100.00%
Citigroup	ABS	AAA	757,803,778	4.61%
		AA	543,742,571	3.31%
		A	651,345,957	3.96%
		BBB	85,895,400	0.52%
		BB	55,270,426	0.34%
		B	21,860,716	0.13%
		CCC-C	45,190,689	0.27%
		D	43,114,176	0.26%
		Unknown Rtg	193,074,907	1.17%
	Agency Debt	Agency	1,044,437,626	6.35%
	CDs-CP-BAs	A-1	283,613,430	1.72%
		A-2	32,326,205	0.20%
	Corporates-Domestic	AAA	47,688,648	0.29%
		AA	123,535,202	0.75%
		A	225,643,764	1.37%
		BBB	51,640,372	0.31%
		BB	2,742,708	0.02%
		CCC-C	68,864,612	0.42%
		D	2,164,219	0.01%
		Unknown Rtg	42,971,201	0.26%
	Equity-Domestic	Equity	4,426,396,153	26.91%
	MBS - Private (CMO)	AAA	610,998,897	3.71%
		AA	5,234,231	0.03%
		A	109,353,215	0.66%
		BB	46,887,407	0.29%
		B	124,544,189	0.76%
		CCC-C	38,461	0.00%
	Muni	AAA	3,052,078,872	18.56%
		AA	2,171,338,286	13.20%
		A	543,722,244	3.31%
		BBB	16,500,000	0.10%
		D	74,635,000	0.45%
		Unknown Rtg	635,971,030	3.87%
	Mutual Fund	AAA	112,501,860	0.68%
		Unknown Rtg	39,672,940	0.24%
	Supranational	AAA	6,973,624	0.04%
	Treasury	Treasury	147,675,817	0.90%
	Dealer Total		16,447,448,832	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	285,643,643	1.14%
		AA	137,145,112	0.55%
		A	251,038,245	1.00%
		BBB	224,583,250	0.90%
		BB	111,625,835	0.45%
		B	270,081,454	1.08%
		CCC-C	179,359,650	0.72%
		D	69,324,673	0.28%
		Unknown Rtg	47,150,904	0.19%
	CDs-CP-BAs	Unknown Rtg	228,629,968	0.92%
	CMBS	BBB	102,244	0.00%
		Unknown Rtg	73,347,046	0.29%
	Convertible Bonds-Domestic	AAA	1,329,860	0.01%
		AA	78,668,160	0.31%
		A	44,804,713	0.18%
		BBB	34,990,125	0.14%
		BB	11,812,164	0.05%
		B	3,899,258	0.02%
		Unknown Rtg	735,558,547	2.94%
	Convertible Bonds-Foreign	AAA	7,714,644	0.03%
		A	718,533	0.00%
		BB	25,324,673	0.10%
		B	3,728,608	0.01%
		Unknown Rtg	249,157,122	1.00%
	Corporates-Domestic	AAA	148,479,559	0.59%
		AA	69,403,370	0.28%
		A	261,688,615	1.05%
		BBB	217,670,300	0.87%
		BB	419,785,320	1.68%
		B	954,420,040	3.82%
		CCC-C	690,424,208	2.76%
		D	86,125,306	0.34%
		Unknown Rtg	138,411,130	0.55%
	Corporates-Foreign	AAA	180,911,103	0.72%
		AA	39,091,500	0.16%
		A	76,164,168	0.30%
		BBB	356,425,360	1.43%
		BB	155,414,006	0.62%
		B	344,795,871	1.38%
		CCC-C	11,673,928	0.05%
		D	29,170,457	0.12%
		Unknown Rtg	34,762,581	0.14%
	Equity-Domestic	Equity	13,842,995,297	55.40%
	Equity-Foreign	Equity	678,508,685	2.72%
	Foreign Sovereigns-Domestic	AAA	604,829	0.00%
		BBB	31,874,214	0.13%
		BB	75,619,274	0.30%
		B	20,118,788	0.08%
		CCC-C	2,510,512	0.01%
		Unknown Rtg	5,541,648	0.02%
	Foreign Sovereigns-Foreign	AAA	19,662,308	0.08%
		BB	11,352,963	0.05%
		B	8,120,547	0.03%
		CCC-C	109,341	0.00%
		D	274,072	0.00%
		Unknown Rtg	2,143,562	0.01%
	Hedge Fund	Unknown Rtg	397,882	0.00%
	MBS - Agency - CMO	Agency	695,705,393	2.78%
	MBS - Agency - Pass Through	Agency	207,505,431	0.83%
	MBS - Private (CMO)	AAA	553,948,320	2.22%
		AA	151,189,544	0.61%
		A	83,972,092	0.34%
		BBB	259,873,932	1.04%
		BB	432,178,300	1.73%
		B	169,183,165	0.68%
		CCC-C	51,064,595	0.20%
		D	2,215,917	0.01%
		Unknown Rtg	62,350,252	0.25%
	Muni	A	24,800,000	0.10%
		BBB	50,841,811	0.20%
		BB	495,276	0.00%
		B	10,309,363	0.04%
		D	96,484	0.00%
		Unknown Rtg	29,654,887	0.12%
	Mutual Fund	AAA	76,347,776	0.31%
		Unknown Rtg	134,440,319	0.54%
	Dealer Total		24,986,562,032	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	219,645,214	0.63%
		AA	66,939,786	0.19%
		A	95,324,550	0.27%
		BBB	59,411,877	0.17%
		BB	53,229,945	0.15%
		B	46,950,351	0.13%
		CCC-C	234,161,670	0.67%
		D	24,115,819	0.07%
		Unknown Rtg	154,375,829	0.44%
	Auction Rate	AAA	2,238,634,100	6.41%
		AA	258,016,502	0.74%
		A	310,129,956	0.89%
		BBB	240,918,298	0.69%
		BB	6,557	0.00%
		B	72,377	0.00%
		CCC-C	150,418,832	0.43%
		D	25,838,999	0.07%
		Unknown Rtg	186,874,433	0.53%
	CDs-CP-BAs	Unknown Rtg	331,990,357	0.95%
	CMBS	Unknown Rtg	101,787,934	0.29%
	Convertible Bonds-Domestic	AA	16,628,723	0.05%
		A	435,823,388	1.25%
		BBB	260,084,110	0.74%
		BB	126,568,174	0.36%
		B	168,203,727	0.48%
		CCC-C	96,542,150	0.28%
		D	3,579	0.00%
		Unknown Rtg	674,610,876	1.93%
	Convertible Bonds-Foreign	A	1,559,698	0.00%
		BBB	28	0.00%
		BB	213	0.00%
		B	299	0.00%
		Unknown Rtg	43,510,565	0.12%
	Corporates-Domestic	AAA	64,740,128	0.19%
		AA	41,516,733	0.12%
		A	81,106,537	0.23%
		BBB	288,152,968	0.82%
		BB	299,727,823	0.86%
		B	740,188,529	2.12%
		CCC-C	466,613,521	1.34%
		D	19,749,426	0.06%
		Unknown Rtg	612,247,931	1.75%
	Corporates-Foreign	AAA	20,222,242	0.06%
		AA	24,360,581	0.07%
		A	375,163,736	1.07%
		BBB	113,069,005	0.32%
		BB	273,847,490	0.78%
		B	23,485,921	0.07%
		CCC-C	21,020,986	0.06%
		D	17,093,810	0.05%
		Unknown Rtg	487,243,223	1.39%
	Equity-Domestic	Equity	13,376,878,980	38.28%
	Equity-Foreign	Equity	3,374,931,168	9.66%
	Foreign Sovereigns-Domestic	AA	2,515,099	0.01%
		A	145,149,524	0.42%
		BBB	176,032,445	0.50%
		BB	236,306,115	0.68%
		B	166,323,561	0.48%
		CCC-C	4,875,116	0.01%
		D	19,450,830	0.06%
		Unknown Rtg	3,223,147	0.01%
	Foreign Sovereigns-Foreign	AAA	1,329,125,345	3.80%
		AA	236,123,098	0.68%
		A	110,815,477	0.32%
		BBB	115,079,504	0.33%
		BB	22,430,880	0.06%
		B	28,375,935	0.08%
		D	956,314	0.00%
		Unknown Rtg	281,609,841	0.81%
	MBS - Agency - CMO	Agency	3,116	0.00%
	MBS - Private (CMO)	AAA	392,632,643	1.12%
		AA	77,624,757	0.22%
		A	45,966,521	0.13%
		BBB	8,869,519	0.03%
		BB	1,815,009	0.01%
		B	7,567,985	0.02%
		CCC-C	3,652,539	0.01%
		D	2,224	0.00%
		Unknown Rtg	15,126,531	0.04%
	Muni	AAA	540,017,360	1.55%
		AA	437,639,023	1.25%
		A	313,497,448	0.90%
		BBB	68,238,036	0.20%
		BB	526,218	0.00%
		B	1,059,148	0.00%
		CCC-C	1,752,414	0.01%
		Unknown Rtg	2,082,316,118	5.96%
	Mutual Fund	Unknown Rtg	66,225,436	0.19%
	Other	BB	17,130,365	0.05%
	Supranational	AAA	2,960,202	0.01%
		A	6,854,138	0.02%
	Whole Loans	Unknown Rtg	628,654,648	1.80%
	Dealer Total		34,942,263,284	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Agency Debt	Agency	8,523,808	1.07%
	Corporates-Domestic	AAA	38,992,099	4.87%
		AA	130,051,998	16.25%
		A	548,477,547	68.54%
		BBB	68,545,595	8.57%
	Supranational	AAA	5,598,456	0.70%
	Dealer Total		800,189,504	100.00%
Morgan Stanley	ABS	AAA	328,131,200	0.67%
		AA	45,577,082	0.09%
		A	42,777,989	0.09%
		BBB	51,413,730	0.11%
		BB	222,303,159	0.45%
		B	159,549,877	0.33%
		CCC-C	381,823,354	0.78%
		D	221,354,869	0.45%
		Unknown Rtg	206,372,106	0.42%
	Agency Debt	Agency	130,946,869	0.27%
	CDs-CP-BAs	A-1	375,954,775	0.77%
		A-2	26,408,708	0.05%
		Unknown Rtg	1,849,005,956	3.78%
	CMBS	BBB	3,394,678	0.01%
		B	180,910	0.00%
		Unknown Rtg	134,410,980	0.27%
	Convertible Bonds-Domestic	AA	181,147,237	0.37%
		A	868,400,674	1.77%
		BBB	1,407,054,511	2.88%
		BB	846,582,968	1.73%
		B	986,825,785	2.02%
		CCC-C	358,364,954	0.73%
		D	14,536,525	0.03%
		Unknown Rtg	4,053,744,121	8.29%
	Convertible Bonds-Foreign	AAA	13,475,851	0.03%
		AA	831,197	0.00%
		A	3,454,826	0.01%
		BBB	12,824,784	0.03%
		BB	39,538,213	0.08%
		B	13,090,944	0.03%
		Unknown Rtg	334,258,306	0.68%
	Corporates-Domestic	AAA	455,414,941	0.93%
		AA	261,183,194	0.53%
		A	366,917,123	0.75%
		BBB	500,518,204	1.02%
		BB	435,353,823	0.89%
		B	631,766,422	1.29%
		CCC-C	520,046,840	1.06%
		D	76,727,050	0.16%
		Unknown Rtg	834,757,557	1.71%
	Corporates-Foreign	AAA	224,946,609	0.46%
		AA	409,328,343	0.84%
		A	359,728,028	0.74%
		BBB	153,457,008	0.31%
		BB	241,795,998	0.49%
		B	138,525,753	0.28%
		CCC-C	49,375,459	0.10%
		D	8,538,844	0.02%
		Unknown Rtg	485,347,531	0.99%
	Equity-Domestic	Equity	14,597,337,531	29.84%
	Equity-Foreign	Equity	2,066,345,928	4.22%
	Foreign Sovereigns-Domestic	AA	4,758,625	0.01%
		BBB	24,267,782	0.05%
		BB	95,360,957	0.19%
		B	66,140,092	0.14%
		CCC-C	16,076,002	0.03%
		D	12,252	0.00%
		Unknown Rtg	1,000,883	0.00%
	Foreign Sovereigns-Foreign	AAA	10,902,797	0.02%
		A	13,692,894	0.03%
		BBB	14,138,889	0.03%
		BB	2,009,436	0.00%
		B	23,442,623	0.05%
		Unknown Rtg	281,619	0.00%
	MBS - Agency - CMO	Agency	19,370,739	0.04%
	MBS - Private (CMO)	AAA	48,063,447	0.10%
		AA	180,728,786	0.37%
		A	19,583,716	0.04%
		BBB	37,776,344	0.08%
		BB	236,976,346	0.48%
		B	161,786,571	0.33%
		CCC-C	43,360,217	0.09%
		D	3,021,650	0.01%
		Unknown Rtg	40,759,462	0.08%
	Muni	AAA	1,964,186,227	4.01%
		AA	561,535,184	1.15%
		A	652,305,547	1.33%
		BBB	28,964,470	0.06%
		BB	761,322	0.00%
		B	7,190,850	0.01%
		CCC-C	36,536,677	0.07%
		D	39,375,000	0.08%
		Unknown Rtg	3,553,338,056	7.26%
	Mutual Fund	AAA	68,150,000	0.14%
		Unknown Rtg	393,391,260	0.80%
	Supranational	AAA	317,834,504	0.65%
	Whole Loans - DW	Unknown Rtg	4,106,605,615	8.39%
	Dealer Total		48,924,836,186	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.