Primary Dealer Credit Facility Collateral Report
For Tuesday, October 7

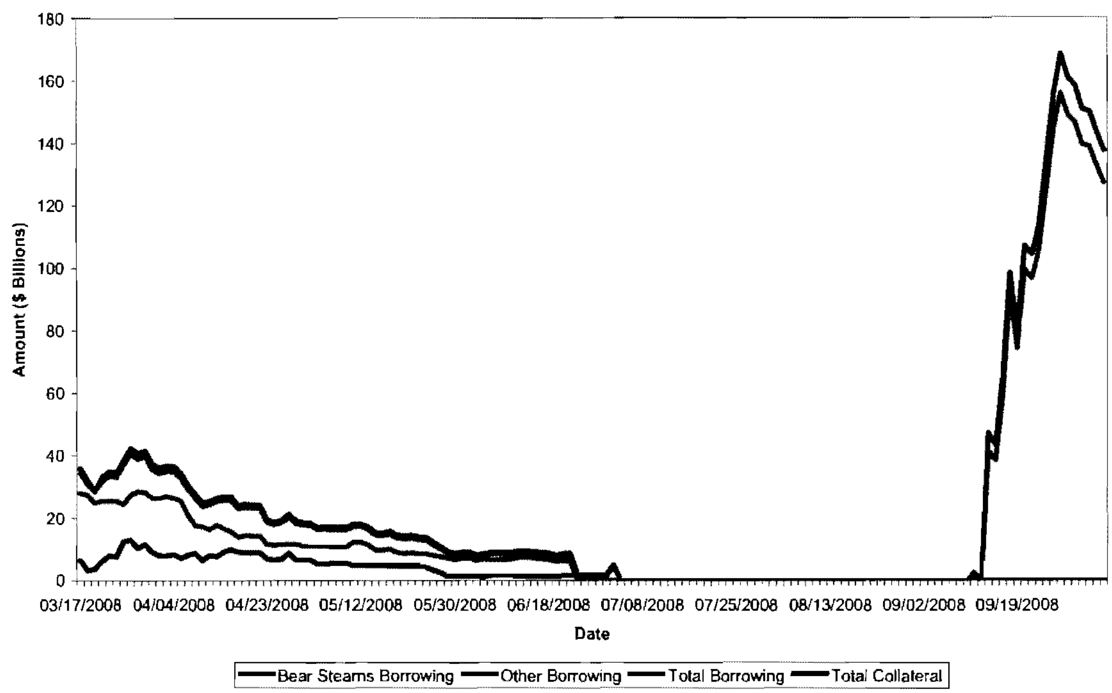
Highlights

- Total PDCF borrowing continued to decline on Tuesday, falling to just over $127 billion. This compares with a peak of $155.8 billion on Monday of last week.
- 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 Tuesday, approximately 18.3 percent of the total collateral provided by these dealers was comprised of foreign denominated securities.

Overnight Borrowings – in billions

Dealer	07OCT2008	06OCT2008	03OCT2008	02OCT2008	01OCT2008
BNP Paribas	4.59	0.86	0.94	0.45	.
Bank of America	8.00	9.00	8.50	7.30	8.00
Barclays	4.00	8.00	8.00	8.00	8.00
Citigroup	13.40	14.05	14.55	15.60	14.60
Goldman Sachs	16.20	15.20	17.20	17.20	17.20
JP Morgan Chase	.	0.01	.	.	.
Merrill Lynch	31.87	35.16	33.11	33.98	35.23
Mizuho	0.30	0.22	0.23	0.24	0.24
Morgan Stanley	48.75	50.28	56.22	56.59	60.69
UBS	.	.	.	.	2.60
Total Borrowings	**127.11**	**132.78**	**138.76**	**139.36**	**146.57**
Total Collateral	**137.42**	**143.45**	**149.97**	**150.64**	**158.3**
Collateral Cushion	**8.11%**	**8.04%**	**8.08%**	**8.09%**	**8.00%**

PDCF Borrowing Trend

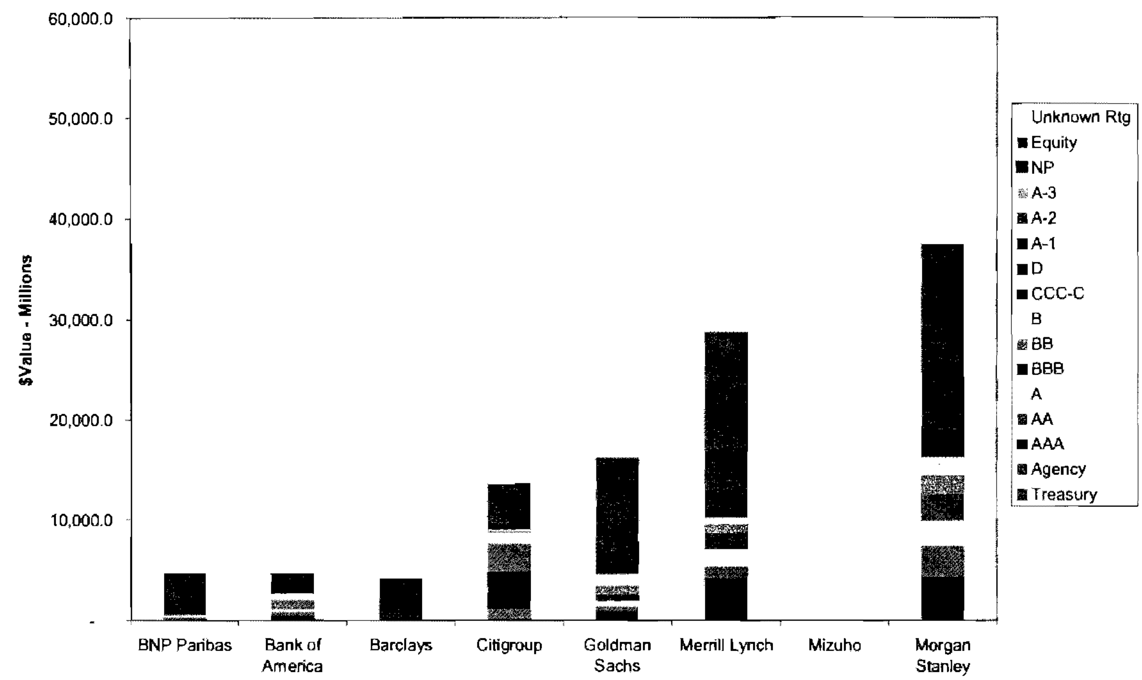


Composition of Collateral Pledged for October 7 Borrowings - in millions

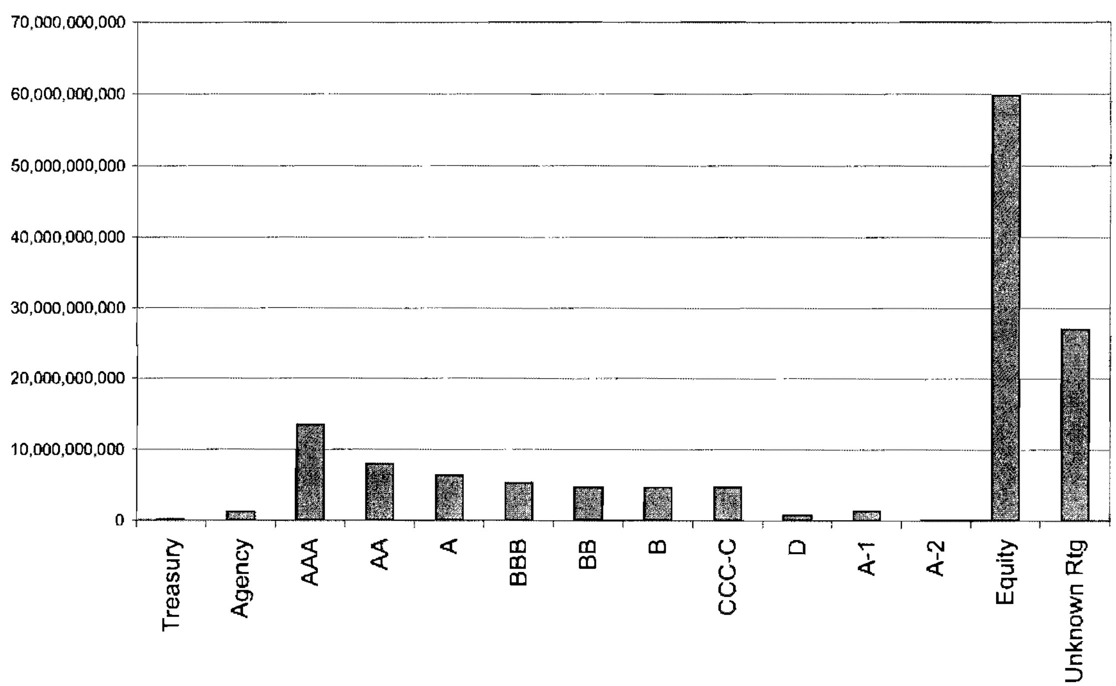
Rating[1]	BNP Paribas	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury	.	.	.	141.0	.	11.2	1.6	.	153.8
Agency	.	.	.	1,034.9	0.7	24.6	.	137.6	1,197.8
AAA	.	517.7	0.2	3,676.0	924.4	4,158.3	24.4	4,170.3	13,471.4
AA	.	350.8	.	2,784.2	506.0	1,158.5	48.4	3,126.4	7,974.2
A	.	248.0	.	1,093.9	501.9	1,769.2	236.6	2,526.5	6,376.0
BBB	293.5	23.4	.	80.0	644.2	1,620.9	13.4	2,644.3	5,319.6
BB	79.0	883.4	11.4	93.8	900.1	813.7	.	1,900.2	4,681.7
B	180.2	678.2	.	141.5	1,177.3	703.3	.	1,771.4	4,651.8
CCC-C	457.3	1,202.7	.	110.7	787.7	685.8	.	1,398.8	4,643.1
D	.	14.2	.	165.5	184.9	123.0	.	248.7	736.3
A-1	.	.	.	240.7	.	.	.	1,068.0	1,308.7
A-2	.	.	.	50.0	.	.	.	78.4	128.4
A-3	.	.	.	.	.	.	.	.	.
NP	.	.	.	.	.	.	.	.	.
Equity	3,774.4	859.8	4,227.4	4,108.2	10,590.7	17,718.0	.	18,494.6	59,773.2
Unknown Rtg	122.5	3,800.1	41.3	661.8	1,341.1	5,571.1	.	15,468.1	27,006.0
Total Collateral	**4,906.9**	**8,578.2**	**4,280.3**	**14,382.1**	**17,559.1**	**34,357.7**	**324.3**	**53,033.4**	**137,422.0**
Total Borrowings	**4,585.0**	**8,000.0**	**4,000.0**	**13,400.0**	**16,200.0**	**31,869.1**	**303.2**	**48,754.8**	**127,112.1**
Collateral Cushion	**7.02%**	**7.23%**	**7.01%**	**7.33%**	**8.39%**	**7.81%**	**6.97%**	**8.78%**	**8.11%**

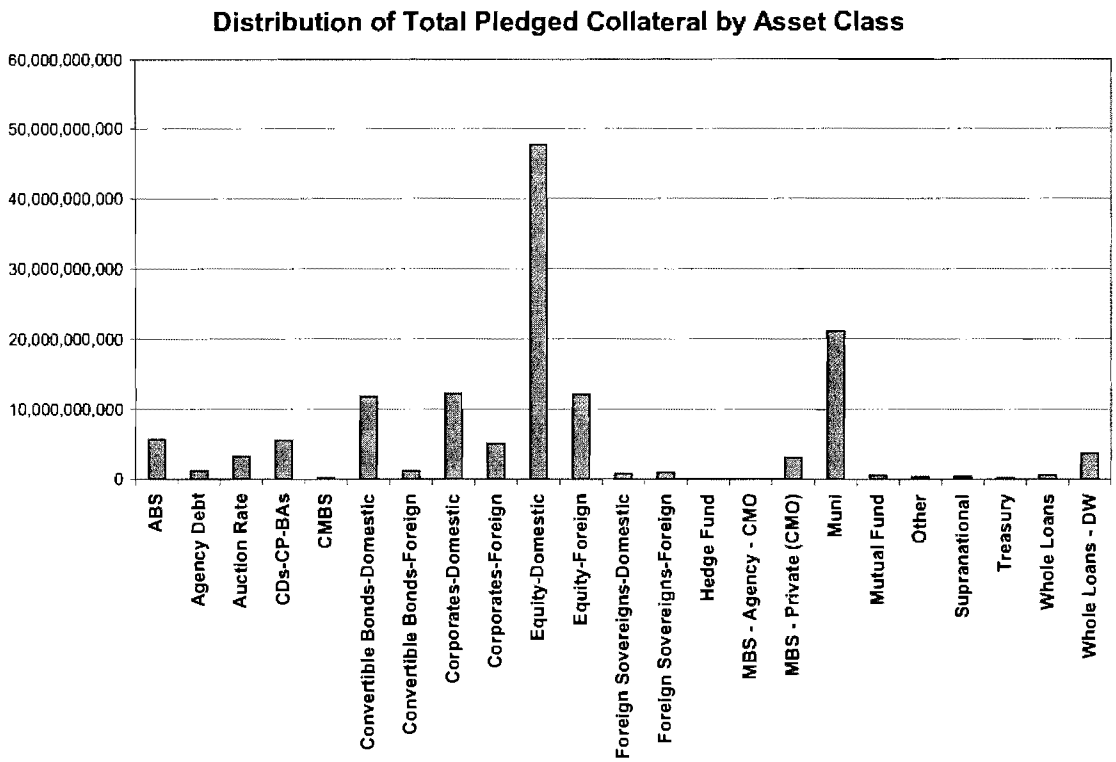
[1] As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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	153,783,671	0.11%
Agency	1,197,763,642	0.87%
AAA	13,471,365,736	9.80%
AA	7,974,244,326	5.80%
A	6,376,034,513	4.64%
BBB	5,319,628,236	3.87%
BB	4,681,741,399	3.41%
B	4,651,818,011	3.39%
CCC-C	4,643,089,389	3.38%
D	736,265,662	0.54%
A-1	1,308,652,823	0.95%
A-2	128,408,710	0.09%
Equity	59,773,184,377	43.50%
Unknown Rtg	27,006,046,379	19.65%
Total	137,422,026,875	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	5,657,212,537	4.12%
Agency Debt	1,196,654,890	0.87%
Auction Rate	3,253,773,393	2.37%
CDs-CP-BAs	5,504,414,993	4.01%
CMBS	164,678,212	0.12%
Convertible Bonds-Domestic	11,817,224,006	8.60%
Convertible Bonds-Foreign	1,190,971,202	0.87%
Corporates-Domestic	12,162,802,171	8.85%
Corporates-Foreign	5,029,743,222	3.66%
Equity-Domestic	47,681,160,142	34.70%
Equity-Foreign	12,092,024,235	8.80%
Foreign Sovereigns-Domestic	828,455,191	0.60%
Foreign Sovereigns-Foreign	962,152,450	0.70%
Hedge Fund	387,891	0.00%
MBS - Agency - CMO	1,108,752	0.00%
MBS - Private (CMO)	3,053,521,971	2.22%
Muni	21,105,378,358	15.36%
Mutual Fund	557,434,066	0.41%
Other	326,930,233	0.24%
Supranational	384,314,017	0.28%
Treasury	153,783,671	0.11%
Whole Loans	644,078,314	0.47%
Whole Loans - DW	3,653,822,958	2.66%
Total	137,422,026,875	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	ABS	BB	10,017,296	0.20%
	Corporates-Domestic	BBB	293,475,629	5.98%
		BB	68,973,165	1.41%
		B	180,217,543	3.67%
		CCC-C	457,306,337	9.32%
		Unknown Rtg	122,501,973	2.50%
	Equity-Domestic	Equity	3,774,375,577	76.92%
	Dealer Total		4,906,867,519	100.00%
Bank of America	ABS	AA	7,539,206	0.09%
		A	544,788	0.01%
		BBB	298,435	0.00%
		BB	49,967,938	0.58%
		B	37,538,838	0.44%
		CCC-C	60,109,072	0.70%
		D	13,830,783	0.16%
		Unknown Rtg	54,616,116	0.64%
	CDs-CP-BAs	Unknown Rtg	730,902,282	8.52%
	Corporates-Domestic	BBB	21,070,454	0.25%
		BB	741,487,642	8.64%
		B	601,683,273	7.01%
		CCC-C	1,109,163,759	12.93%
		Unknown Rtg	131,250	0.00%
	Equity-Domestic	Equity	859,817,113	10.02%
	MBS - Private (CMO)	BBB	1,993,455	0.02%
		BB	91,992,930	1.07%
		B	36,474,526	0.43%
		CCC-C	7,172,505	0.08%
		D	326,313	0.00%
		Unknown Rtg	5,448,019	0.06%
	Muni	AAA	517,717,653	6.04%
		AA	343,255,725	4.00%
		A	247,406,434	2.88%
		B	2,471,396	0.03%
		CCC-C	26,250,000	0.31%
		Unknown Rtg	3,009,010,608	35.08%
	Dealer Total		8,578,220,514	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	Corporates-Domestic	BB	11,425,808	0.27%
	Equity-Domestic	Equity	4,227,386,725	98.76%
	Mutual Fund	AAA	153,511	0.00%
		Unknown Rtg	41,297,801	0.96%
	Dealer Total		4,280,263,845	100.00%
Citigroup	ABS	AAA	364,181,173	2.53%
		AA	540,155,422	3.76%
		A	332,060,693	2.31%
		BBB	50,095,030	0.35%
		BB	35,328,737	0.25%
		B	55,638,977	0.39%
		CCC-C	79,168,801	0.55%
		D	88,459,400	0.62%
		Unknown Rtg	89,339,848	0.62%
	Agency Debt	Agency	1,034,914,051	7.20%
	CDs-CP-BAs	A-1	240,653,303	1.67%
		A-2	49,993,891	0.35%
		Unknown Rtg	5,046,640	0.04%
	Corporates-Domestic	AAA	44,646,256	0.31%
		AA	103,805,541	0.72%
		A	217,759,202	1.51%
		BBB	16,210,783	0.11%
		BB	2,860,583	0.02%
		CCC-C	23,865,266	0.17%
		D	2,371,292	0.02%
		Unknown Rtg	132,655,182	0.92%
	Equity-Domestic	Equity	4,108,209,160	28.56%
	MBS - Private (CMO)	A	10,021,437	0.07%
		BB	55,654,698	0.39%
		B	85,818,121	0.60%
		CCC-C	7,650,678	0.05%
		Unknown Rtg	5,013,133	0.03%
	Muni	AAA	3,152,417,585	21.92%
		AA	2,140,219,044	14.88%
		A	534,103,772	3.71%
		BBB	13,650,000	0.09%
		D	74,635,000	0.52%
		Unknown Rtg	389,410,594	2.71%
	Mutual Fund	AAA	112,502,010	0.78%
		Unknown Rtg	40,337,604	0.28%
	Supranational	AAA	2,237,468	0.02%
	Treasury	Treasury	141,035,677	0.98%
	Dealer Total		14,382,126,053	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	279,883,654	1.59%
		AA	146,855,155	0.84%
		A	84,807,037	0.48%
		BBB	188,480,980	1.07%
		BB	101,201,192	0.58%
		B	275,950,320	1.57%
		CCC-C	134,332,510	0.77%
		D	58,522,577	0.33%
		Unknown Rtg	53,407,137	0.30%
	CDs-CP-BAs	Unknown Rtg	218,418,351	1.24%
	CMBS	BBB	99,540	0.00%
		Unknown Rtg	9,795,598	0.06%
	Convertible Bonds-Domestic	AA	5,315,000	0.03%
		A	15,431,187	0.09%
		BBB	61,887,719	0.35%
		BB	38,174,638	0.22%
		B	2,584,250	0.01%
		Unknown Rtg	396,682,176	2.26%
	Convertible Bonds-Foreign	AAA	5,233,615	0.03%
		AA	223,914,179	1.28%
		A	34,649,747	0.20%
		BBB	71,850,699	0.41%
		BB	24,897,148	0.14%
		Unknown Rtg	151,225,092	0.86%
	Corporates-Domestic	A	185,212,475	1.05%
		BBB	70,611,727	0.40%
		BB	348,797,604	1.99%
		B	700,612,464	3.99%
		CCC-C	602,116,735	3.43%
		D	67,184,111	0.38%
		Unknown Rtg	282,199,353	1.61%
	Corporates-Foreign	A	75,053,759	0.43%
		BBB	39,328,342	0.22%
		BB	64,105,518	0.37%
		CCC-C	3,994,250	0.02%
		D	56,409,343	0.32%
		Unknown Rtg	39,787,128	0.23%
	Equity-Domestic	Equity	8,069,537,177	45.96%
	Equity-Foreign	Equity	2,521,170,083	14.36%
	Foreign Sovereigns-Domestic	BBB	6,717,962	0.04%
		BB	1,761,545	0.01%
		B	18,040,043	0.10%
		CCC-C	2,494,391	0.01%
		Unknown Rtg	5,687,628	0.03%
	Foreign Sovereigns-Foreign	BBB	4,976,017	0.03%
		BB	13,305,470	0.08%
		B	12,242,103	0.07%
		CCC-C	102,566	0.00%
		D	581,437	0.00%
		Unknown Rtg	2,167,023	0.01%
	Hedge Fund	Unknown Rtg	387,891	0.00%
	MBS - Agency - CMO	Agency	681,209	0.00%
	MBS - Private (CMO)	AAA	563,110,342	3.21%
		AA	106,369,206	0.61%
		A	53,179,199	0.30%
		BBB	140,265,113	0.80%
		BB	307,397,139	1.75%
		B	166,662,156	0.95%
		CCC-C	44,667,202	0.25%
		D	2,134,132	0.01%
		Unknown Rtg	51,364,390	0.29%
	Muni	AA	23,525,000	0.13%
		A	53,540,000	0.30%
		BBB	60,025,623	0.34%
		BB	506,627	0.00%
		B	1,223,889	0.01%
		D	92,969	0.00%
		Unknown Rtg	63,618,970	0.36%
	Mutual Fund	AAA	76,198,930	0.43%
		Unknown Rtg	66,402,548	0.38%
	Dealer Total		17,559,148,288	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	402,367,759	1.17%
		AA	73,717,901	0.21%
		A	41,090,491	0.12%
		BBB	22,280,707	0.06%
		BB	75,372,181	0.22%
		B	91,622,893	0.27%
		CCC-C	100,428,563	0.29%
		D	20,614,656	0.06%
		Unknown Rtg	134,705,352	0.39%
	Agency Debt	Agency	24,586,163	0.07%
	Auction Rate	AAA	2,097,688,985	6.11%
		AA	256,256,459	0.75%
		A	317,780,456	0.92%
		BBB	241,761,190	0.70%
		BB	8,157	0.00%
		B	34,964	0.00%
		CCC-C	150,423,805	0.44%
		D	64,606,813	0.19%
		Unknown Rtg	125,212,563	0.36%
	CDs-CP-BAs	Unknown Rtg	337,259,264	0.98%
	CMBS	Unknown Rtg	103,414,413	0.30%
	Convertible Bonds-Domestic	AA	17,820,392	0.05%
		A	492,065,433	1.43%
		BBB	432,589,734	1.26%
		BB	132,997,972	0.39%
		B	197,659,363	0.58%
		CCC-C	98,075,132	0.29%
		D	4,026	0.00%
		Unknown Rtg	801,907,722	2.33%
	Convertible Bonds-Foreign	BBB	47,518,911	0.14%
		BB	219	0.00%
		B	319	0.00%
		Unknown Rtg	75,579,828	0.22%
	Corporates-Domestic	AAA	77,387,932	0.23%
		AA	45,924,588	0.13%
		A	123,765,244	0.36%
		BBB	311,508,336	0.91%
		BB	200,774,095	0.58%
		B	131,003,095	0.38%
		CCC-C	294,433,803	0.86%
		D	16,688,038	0.05%
		Unknown Rtg	663,895,704	1.93%
	Corporates-Foreign	AAA	20,334,710	0.06%
		AA	27,683,001	0.08%
		A	300,470,327	0.87%
		BBB	217,899,373	0.63%
		BB	189,036,031	0.55%
		B	21,885,011	0.06%
		CCC-C	35,334,539	0.10%
		D	12,694,564	0.04%
		Unknown Rtg	489,146,986	1.42%
	Equity-Domestic	Equity	15,971,272,476	46.49%
	Equity-Foreign	Equity	1,746,774,661	5.08%
	Foreign Sovereigns-Domestic	A	37,382,983	0.11%
		BBB	148,330,110	0.43%
		BB	98,995,083	0.29%
		B	201,268,884	0.59%
		CCC-C	3,012,344	0.01%
		D	5,520,000	0.02%
	Foreign Sovereigns-Foreign	AAA	620,478,452	1.81%
		A	82,368,880	0.24%
		BBB	106,949,264	0.31%
		BB	15,126,610	0.04%
		B	39,474,461	0.11%
		D	1,064,415	0.00%
		Unknown Rtg	1,044,421	0.00%
	MBS - Agency - CMO	Agency	3,565	0.00%
	MBS - Private (CMO)	AAA	339,573,447	0.99%
		AA	95,064,502	0.28%
		A	112,211,020	0.33%
		BBB	23,839,010	0.07%
		BB	67,456,612	0.20%
		B	10,216,153	0.03%
		CCC-C	2,116,846	0.01%
		D	2,213	0.00%
		Unknown Rtg	11,102,966	0.03%
	Muni	AAA	581,230,880	1.69%
		AA	642,037,888	1.87%
		A	254,977,147	0.74%
		BBB	68,235,972	0.20%
		BB	527,705	0.00%
		B	1,060,068	0.00%
		CCC-C	1,807,241	0.01%
		Unknown Rtg	1,841,645,676	5.36%
	Mutual Fund	Unknown Rtg	59,619,075	0.17%
	Other	BB	33,403,310	0.10%
		B	9,034,515	0.03%
		CCC-C	213,193	0.00%
		D	1,845,380	0.01%
		Unknown Rtg	282,433,834	0.82%
	Supranational	AAA	19,262,146	0.06%
		A	7,116,549	0.02%
		Unknown Rtg	25,833	0.00%
	Treasury	Treasury	11,194,966	0.03%
	Whole Loans	Unknown Rtg	644,078,314	1.87%
	Dealer Total		34,357,717,233	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Corporates-Domestic	AAA	24,431,936	7.53%
		AA	48,380,241	14.92%
		A	236,564,539	72.94%
		BBB	13,379,239	4.13%
	Treasury	Treasury	1,553,028	0.48%
	Dealer Total		324,308,982	100.00%
Morgan Stanley	ABS	AAA	225,446,441	0.43%
		AA	55,044,770	0.10%
		A	64,224,785	0.12%
		BBB	55,879,584	0.11%
		BB	223,823,345	0.42%
		B	164,122,957	0.31%
		CCC-C	354,569,209	0.67%
		D	134,638,683	0.25%
		Unknown Rtg	224,931,144	0.42%
	Agency Debt	Agency	137,154,676	0.26%
	CDs-CP-BAs	A-1	1,067,999,520	2.01%
		A-2	78,414,818	0.15%
		Unknown Rtg	2,775,726,922	5.23%
	CMBS	BBB	379,890	0.00%
		Unknown Rtg	50,988,772	0.10%
	Convertible Bonds-Domestic	AA	249,161,258	0.47%
		A	1,046,330,067	1.97%
		BBB	1,700,982,694	3.21%
		BB	732,108,093	1.38%
		B	773,327,445	1.46%
		CCC-C	397,038,389	0.75%
		D	14,587,250	0.03%
		Unknown Rtg	4,210,494,066	7.94%
	Convertible Bonds-Foreign	AAA	1,065,163	0.00%
		AA	846,608	0.00%
		A	7,180	0.00%
		BBB	21,108,212	0.04%
		BB	26,448,404	0.05%
		B	13,130,127	0.02%
		Unknown Rtg	493,495,753	0.93%
	Corporates-Domestic	AAA	347,552,533	0.66%
		AA	507,733,652	0.96%
		A	364,918,576	0.69%
		BBB	501,368,225	0.95%
		BB	297,408,410	0.56%
		B	251,179,387	0.47%
		CCC-C	470,713,235	0.89%
		D	26,928,391	0.05%
		Unknown Rtg	798,497,566	1.51%
	Corporates-Foreign	AAA	412,712,689	0.78%
		AA	583,022,427	1.10%
		A	321,308,215	0.61%
		BBB	306,218,799	0.58%
		BB	255,859,941	0.48%
		B	237,274,585	0.45%
		CCC-C	83,419,590	0.16%
		D	5,203,460	0.01%
		Unknown Rtg	1,231,560,636	2.32%
	Equity-Domestic	Equity	10,670,561,914	20.12%
	Equity-Foreign	Equity	7,824,079,491	14.75%
	Foreign Sovereigns-Domestic	AA	4,783,450	0.01%
		BBB	24,169,192	0.05%
		BB	147,166,321	0.28%
		B	107,804,030	0.20%
		CCC-C	14,291,233	0.03%
		D	26,860	0.00%
		Unknown Rtg	1,003,133	0.00%
	Foreign Sovereigns-Foreign	AAA	9,451,480	0.02%
		A	13,620,669	0.03%
		BBB	2,719,791	0.01%
		B	30,820,919	0.06%
		D	5,658,471	0.01%
	MBS - Agency - CMO	Agency	423,979	0.00%
	MBS - Private (CMO)	AAA	150,847,414	0.28%
		AA	10,619,257	0.02%
		A	3,035,662	0.01%
		BBB	24,361,640	0.05%
		BB	216,958,678	0.41%
		B	162,445,693	0.31%
		CCC-C	42,287,682	0.08%
		D	2,341,985	0.00%
		Unknown Rtg	36,326,498	0.07%
	Muni	AAA	2,610,658,041	4.92%
		AA	1,715,194,456	3.23%
		A	713,026,563	1.34%
		BBB	7,090,858	0.01%
		BB	414,553	0.00%
		B	31,295,244	0.06%
		CCC-C	36,530,513	0.07%
		D	59,293,100	0.11%
		Unknown Rtg	1,887,271,564	3.56%
	Mutual Fund	AAA	56,921,507	0.11%
		Unknown Rtg	104,001,080	0.20%
	Supranational	AAA	355,672,021	0.67%
	Whole Loans - DW	Unknown Rtg	3,653,822,958	6.89%
	Dealer Total		53,033,374,441	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.