Primary Dealer Credit Facility Collateral Report
For Friday, October 3

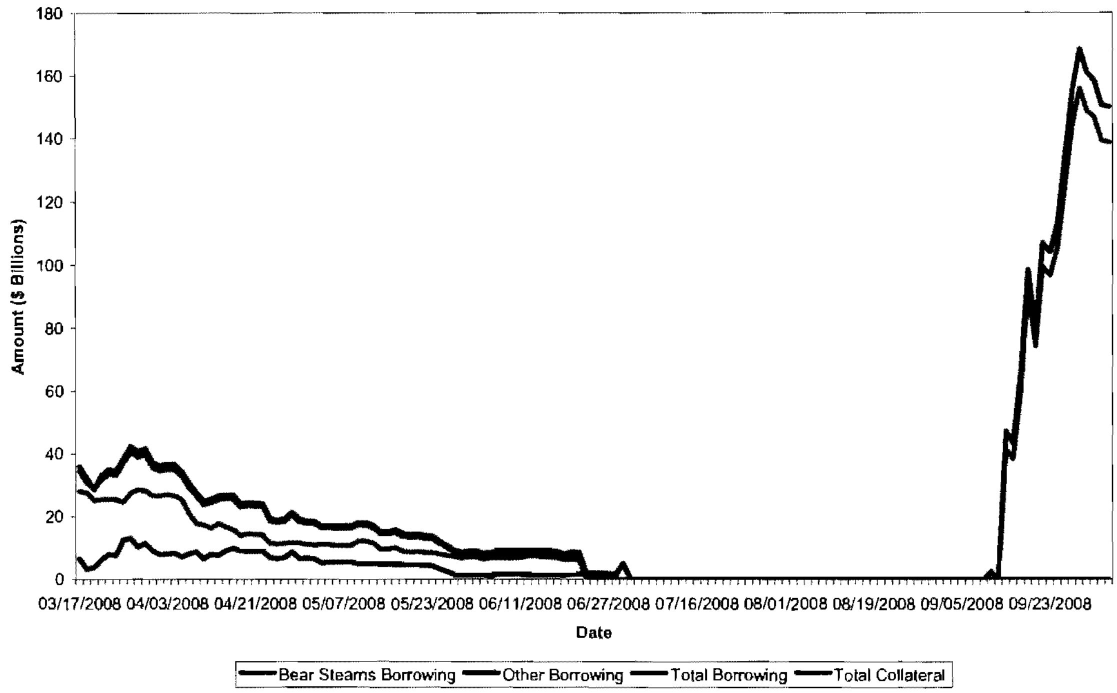
Highlights

- Total PDCF borrowing held roughly steady at $138.8 billion on Friday after declining modestly through much of the last week.
- PDCF collateral continues to be principally comprised of equities (46%), municipal bonds (15%) and corporate bonds (13%).
- Borrowing by Morgan Stanley and Merrill Lynch declined slightly to $56.2 billion and $33.1 billion, respectively. Collateral pledged by these dealers continues to be heavily concentrated in equities.

Overnight Borrowings – in billions

Dealer	03OCT2008	02OCT2008	01OCT2008	30SEP2008	29SEP2008
BNP Paribas	0.94	0.45	.	1.37	.
Bank of America	8.50	7.30	8.00	9.25	8.25
Barclays	8.00	8.00	8.00	8.00	15.00
Cantor	.	.	.	0.30	.
Citigroup	14.55	15.60	14.60	14.10	15.50
Goldman Sachs	17.20	17.20	17.20	16.50	15.00
Merrill Lynch	33.11	33.98	35.23	34.55	36.28
Mizuho	0.23	0.24	0.24	0.34	0.34
Morgan Stanley	56.22	56.59	60.69	60.20	61.29
UBS	.	.	2.60	4.10	4.10
Total Borrowings	**138.76**	**139.36**	**146.57**	**148.70**	**155.77**
Total Collateral	**149.97**	**150.64**	**158.3**	**160.8**	**168.29**
Collateral Cushion	**8.08%**	**8.09%**	**8.00%**	**8.14%**	**8.04%**

PDCF Borrowing Trend

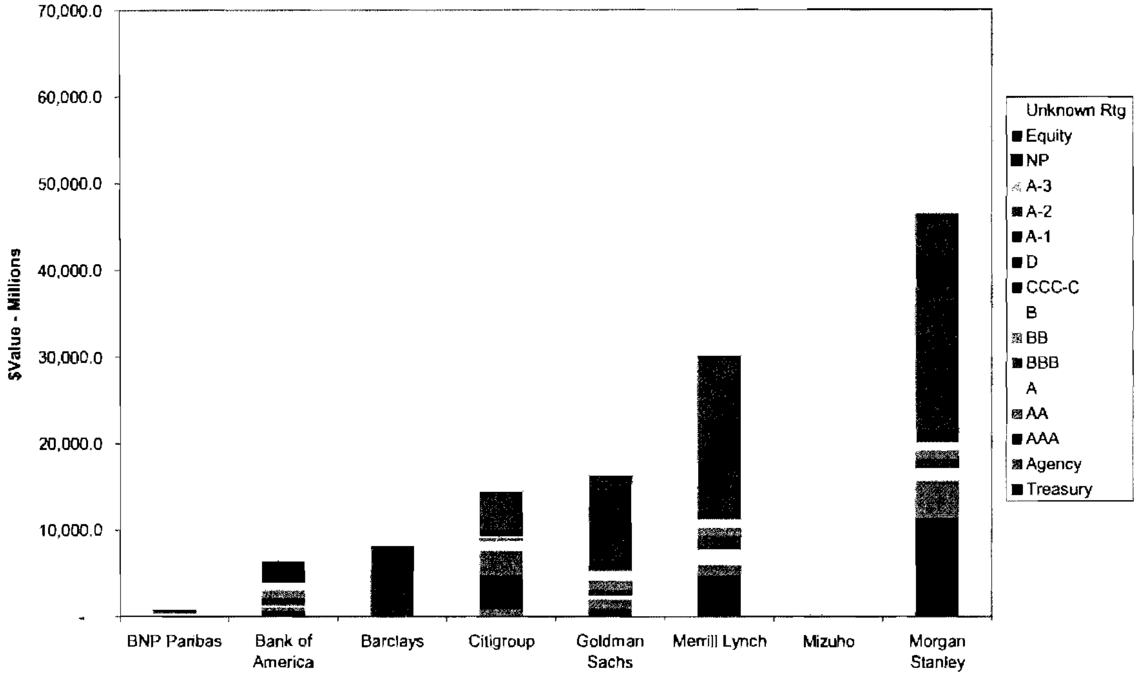


Composition of Collateral Pledged for October 3 Borrowings - in millions

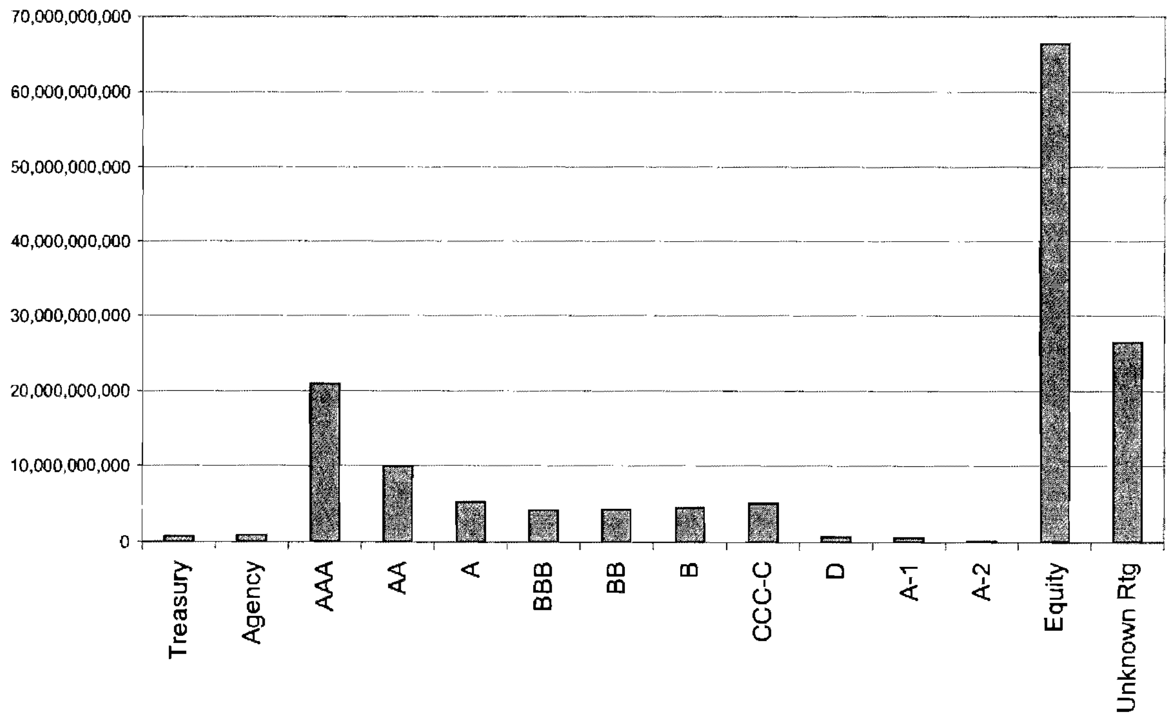
Rating[1]	BNP Paribas	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury	.	.	.	.	.	161.2	.	568.9	730.1
Agency	.	.	.	861.8	0.7	20.3	3.3	9.3	895.3
AAA	.	651.1	3.6	3,900.3	920.3	4,581.0	24.1	10,840.7	20,921.1
AA	.	446.3	.	2,892.5	1,056.5	1,211.3	17.8	4,304.4	9,928.9
A	0.3	189.6	.	1,121.0	458.2	1,828.2	189.8	1,449.5	5,236.6
BBB	23.1	806.6	1.1	65.3	698.8	1,536.3	13.3	1,044.3	4,188.7
BB	149.2	956.1	12.0	268.3	988.6	922.6	.	993.0	4,289.8
B	239.9	879.8	9.5	184.7	1,197.2	1,009.3	.	976.5	4,496.8
CCC-C	471.4	1,711.2	54.8	77.4	978.6	725.5	.	1,031.4	5,050.3
D	-	98.4	.	102.7	106.6	156.5	.	222.0	686.2
A-1	.	.	.	611.0	.	.	.	15.0	626.0
A-2	.	.	.	97.1	.	.	.	32.9	130.0
A-3	.	.	.	.	.	.	.	.	.
NP	.	.	.	.	.	.	.	.	.
Equity	.	703.7	8,215.5	4,327.8	10,004.6	18,060.2	.	25,064.8	66,376.7
Unknown Rtg	126.7	2,671.5	265.1	1,109.3	2,187.7	5,536.5	.	14,517.7	26,414.7
Total Collateral	**1,010.7**	**9,114.3**	**8,561.6**	**15,619.3**	**18,597.7**	**35,748.8**	**248.3**	**61,070.4**	**149,971.0**
Total Borrowings	**944.0**	**8,500.0**	**8,000.0**	**14,550.0**	**17,200.0**	**33,108.3**	**232.2**	**56,223.5**	**138,757.9**
Collateral Cushion	**7.07%**	**7.23%**	**7.02%**	**7.35%**	**8.13%**	**7.98%**	**6.95%**	**8.62%**	**8.08%**

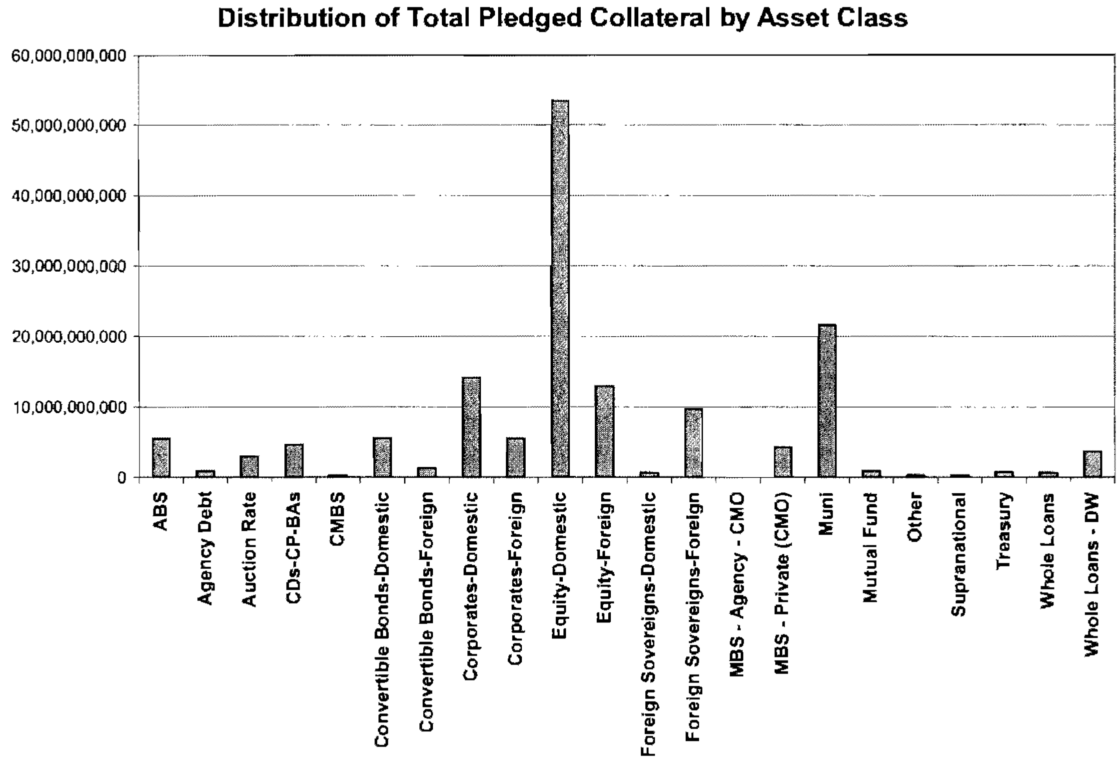
[1] As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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	730,094,310	0.49%
Agency	895,317,597	0.60%
AAA	20,921,068,236	13.95%
AA	9,928,860,468	6.62%
A	5,236,582,444	3.49%
BBB	4,188,703,142	2.79%
BB	4,289,769,415	2.86%
B	4,496,816,318	3.00%
CCC-C	5,050,328,500	3.37%
D	686,205,478	0.46%
A-1	625,972,911	0.42%
A-2	129,959,229	0.09%
Equity	66,376,673,042	44.26%
Unknown Rtg	26,414,677,442	17.61%
Total	149,971,028,533	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	5,542,407,941	3.70%
Agency Debt	894,210,398	0.60%
Auction Rate	2,917,131,958	1.95%
CDs-CP-BAs	4,675,265,276	3.12%
CMBS	296,680,981	0.20%
Convertible Bonds-Domestic	5,571,360,473	3.71%
Convertible Bonds-Foreign	1,309,361,855	0.87%
Corporates-Domestic	14,144,675,339	9.43%
Corporates-Foreign	5,531,973,367	3.69%
Equity-Domestic	53,443,182,556	35.64%
Equity-Foreign	12,933,490,486	8.62%
Foreign Sovereigns-Domestic	642,611,370	0.43%
Foreign Sovereigns-Foreign	9,668,318,060	6.45%
MBS - Agency - CMO	1,107,199	0.00%
MBS - Private (CMO)	4,271,296,191	2.85%
Muni	21,553,304,931	14.37%
Mutual Fund	856,249,984	0.57%
Other	334,524,649	0.22%
Supranational	348,977,865	0.23%
Treasury	730,094,310	0.49%
Whole Loans	650,980,386	0.43%
Whole Loans - DW	3,653,822,958	2.44%
Total	149,971,028,533	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	ABS	BB	7,074,964	0.70%
	Corporates-Domestic	A	343,426	0.03%
		BBB	23,135,589	2.29%
		BB	142,101,597	14.06%
		B	239,887,177	23.73%
		CCC-C	471,415,978	46.64%
		D	8,648	0.00%
		Unknown Rtg	126,733,845	12.54%
	Dealer Total		1,010,701,224	100.00%
Bank of America	ABS	AA	7,492,300	0.08%
		A	539,573	0.01%
		BBB	295,669	0.00%
		BB	49,203,262	0.54%
		B	36,799,864	0.40%
		CCC-C	59,574,755	0.65%
		D	13,585,426	0.15%
		Unknown Rtg	54,875,988	0.60%
	Corporates-Domestic	BBB	794,615,408	8.72%
		BB	815,011,376	8.94%
		B	800,785,898	8.79%
		CCC-C	1,618,128,546	17.75%
		D	84,463,533	0.93%
		Unknown Rtg	257,680	0.00%
	Equity-Domestic	Equity	703,668,226	7.72%
	MBS - Private (CMO)	BBB	1,827,429	0.02%
		BB	91,925,598	1.01%
		B	39,594,743	0.43%
		CCC-C	7,219,296	0.08%
		D	342,485	0.00%
		Unknown Rtg	5,450,511	0.06%
	Muni	AAA	651,138,161	7.14%
		AA	438,801,484	4.81%
		A	189,066,303	2.07%
		BBB	9,852,685	0.11%
		B	2,621,573	0.03%
		CCC-C	26,250,000	0.29%
		Unknown Rtg	2,610,939,923	28.65%
	Dealer Total		9,114,327,695	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	Corporates-Domestic	BB	11,994,213	0.14%
		B	9,463,438	0.11%
		CCC-C	54,796,344	0.64%
	Equity-Domestic	Equity	8,215,534,625	95.96%
	Mutual Fund	AAA	3,552,340	0.04%
		BBB	1,107,408	0.01%
		Unknown Rtg	265,134,653	3.10%
	Dealer Total		8,561,583,020	100.00%
Citigroup	ABS	AAA	364,189,216	2.33%
		AA	540,188,656	3.46%
		A	332,859,840	2.13%
		BBB	46,677,250	0.30%
		BB	120,613,191	0.77%
		B	91,403,670	0.59%
		CCC-C	47,396,560	0.30%
		D	28,104,567	0.18%
		Unknown Rtg	136,149,797	0.87%
	Agency Debt	Agency	861,848,650	5.52%
	CDs-CP-BAs	A-1	610,991,273	3.91%
		A-2	97,070,592	0.62%
		Unknown Rtg	36,274,500	0.23%
	Corporates-Domestic	AAA	44,646,250	0.29%
		AA	132,561,651	0.85%
		A	230,432,315	1.48%
		BBB	4,895,520	0.03%
		CCC-C	22,524,067	0.14%
		Unknown Rtg	243,523,435	1.56%
	Equity-Domestic	Equity	4,327,823,069	27.71%
	MBS - Private (CMO)	AAA	13,421,704	0.09%
		AA	10,795,214	0.07%
		A	10,253,612	0.07%
		BB	147,652,633	0.95%
		B	93,317,855	0.60%
		CCC-C	7,498,092	0.05%
		Unknown Rtg	23,899,670	0.15%
	Muni	AAA	3,365,522,173	21.55%
		AA	2,208,975,101	14.14%
		A	547,460,431	3.51%
		BBB	13,750,000	0.09%
		D	74,635,000	0.48%
		Unknown Rtg	628,849,105	4.03%
	Mutual Fund	AAA	112,500,000	0.72%
		Unknown Rtg	40,612,300	0.26%
	Dealer Total		15,619,316,961	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	278,993,674	1.50%
		AA	143,370,499	0.77%
		A	73,536,785	0.40%
		BBB	172,917,854	0.93%
		BB	86,986,397	0.47%
		B	294,692,724	1.58%
		CCC-C	127,216,550	0.68%
		D	45,859,050	0.25%
		Unknown Rtg	46,087,785	0.25%
	CDs-CP-BAs	Unknown Rtg	531,144,829	2.86%
	CMBS	BBB	115,997	0.00%
		Unknown Rtg	99,164,970	0.53%
	Convertible Bonds-Domestic	AAA	1,190,125	0.01%
		AA	20,221,355	0.11%
		A	18,135,126	0.10%
		BBB	48,114,175	0.26%
		BB	24,046,582	0.13%
		B	6,258,136	0.03%
		Unknown Rtg	666,982,739	3.59%
	Convertible Bonds-Foreign	AAA	14,199,542	0.08%
		AA	346,844,242	1.86%
		A	22,376,325	0.12%
		BBB	103,620,873	0.56%
		BB	14,300,538	0.08%
		B	1,891,028	0.01%
		Unknown Rtg	136,995,245	0.74%
	Corporates-Domestic	AA	396,496,776	2.13%
		A	174,692,964	0.94%
		BBB	65,665,010	0.35%
		BB	379,991,321	2.04%
		B	754,693,305	4.06%
		CCC-C	750,973,301	4.04%
		D	46,636,389	0.25%
		Unknown Rtg	358,539,563	1.93%
	Corporates-Foreign	A	67,627,612	0.36%
		BBB	14,659,325	0.08%
		BB	69,620,270	0.37%
		B	2,171,075	0.01%
		CCC-C	55,605,945	0.30%
		D	11,774,376	0.06%
		Unknown Rtg	101,775,663	0.55%
	Equity-Domestic	Equity	8,206,690,010	44.13%
	Equity-Foreign	Equity	1,797,938,964	9.67%
	Foreign Sovereigns-Domestic	BBB	6,732,892	0.04%
		BB	2,448,146	0.01%
		B	4,713,675	0.03%
		Unknown Rtg	5,704,640	0.03%
	Foreign Sovereigns-Foreign	BBB	7,070,243	0.04%
		BB	12,236,288	0.07%
		B	10,227,639	0.05%
		D	310,403	0.00%
	MBS - Agency - CMO	Agency	679,090	0.00%
	MBS - Private (CMO)	AAA	549,876,251	2.96%
		AA	149,585,348	0.80%
		A	72,639,704	0.39%
		BBB	218,984,723	1.18%
		BB	398,428,414	2.14%
		B	120,367,784	0.65%
		CCC-C	44,786,977	0.24%
		D	1,924,469	0.01%
		Unknown Rtg	52,940,192	0.28%
	Muni	A	29,168,471	0.16%
		BBB	60,871,615	0.33%
		BB	505,084	0.00%
		B	2,190,894	0.01%
		D	88,281	0.00%
		Unknown Rtg	82,485,164	0.44%
	Mutual Fund	AAA	76,003,036	0.41%
		Unknown Rtg	105,890,258	0.57%
	Dealer Total		18,597,674,697	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	194,403,054	0.54%
		AA	85,121,855	0.24%
		A	171,651,221	0.48%
		BBB	60,403,239	0.17%
		BB	76,472,526	0.21%
		B	90,633,589	0.25%
		CCC-C	103,370,660	0.29%
		D	19,047,531	0.05%
		Unknown Rtg	193,241,966	0.54%
	Agency Debt	Agency	20,255,750	0.06%
	Auction Rate	AAA	1,754,998,271	4.91%
		AA	252,328,109	0.71%
		A	317,618,387	0.89%
		BBB	241,922,969	0.68%
		B	35,454	0.00%
		CCC-C	150,329,305	0.42%
		D	90,522,627	0.25%
		Unknown Rtg	109,376,834	0.31%
	CDs-CP-BAs	Unknown Rtg	342,788,963	0.96%
	CMBS	Unknown Rtg	107,674,770	0.30%
	Convertible Bonds-Domestic	AA	18,087,447	0.05%
		A	496,385,305	1.39%
		BBB	416,239,417	1.16%
		BB	138,363,944	0.39%
		B	218,446,126	0.61%
		CCC-C	101,777,210	0.28%
		D	2,198	0.00%
		Unknown Rtg	856,482,004	2.40%
	Convertible Bonds-Foreign	A	249,836	0.00%
		BBB	3,171	0.00%
		BB	23,765,345	0.07%
		B	900,171	0.00%
		Unknown Rtg	105,550,397	0.30%
	Corporates-Domestic	AAA	1,908,943	0.01%
		AA	39,703,315	0.11%
		A	135,148,950	0.38%
		BBB	297,847,730	0.83%
		BB	234,127,856	0.65%
		B	358,128,900	1.00%
		CCC-C	321,431,023	0.90%
		D	14,858,920	0.04%
		Unknown Rtg	565,711,434	1.58%
	Corporates-Foreign	AAA	20,567,173	0.06%
		AA	27,781,232	0.08%
		A	225,837,582	0.63%
		BBB	217,544,227	0.61%
		BB	204,680,972	0.57%
		B	24,136,346	0.07%
		CCC-C	44,713,167	0.13%
		D	11,600,540	0.03%
		Unknown Rtg	494,791,673	1.38%
	Equity-Domestic	Equity	16,001,045,004	44.76%
	Equity-Foreign	Equity	2,059,151,133	5.76%
	Foreign Sovereigns-Domestic	A	37,594,132	0.11%
		BBB	109,388,774	0.31%
		BB	122,454,744	0.34%
		B	247,496,185	0.69%
		D	18,119,978	0.05%
	Foreign Sovereigns-Foreign	AAA	1,886,472,974	5.28%
		AA	56,774,892	0.16%
		A	85,449,804	0.24%
		BBB	109,218,249	0.31%
		BB	16,461,218	0.05%
		B	55,939,817	0.16%
		D	1,098,603	0.00%
		Unknown Rtg	44,750,227	0.13%
	MBS - Agency - CMO	Agency	4,142	0.00%
	MBS - Private (CMO)	AAA	334,512,968	0.94%
		AA	79,115,705	0.22%
		A	101,043,799	0.28%
		BBB	14,838,947	0.04%
		BB	63,083,439	0.18%
		B	10,189,603	0.03%
		CCC-C	2,094,039	0.01%
		D	2,198	0.00%
		Unknown Rtg	8,742,001	0.02%
	Muni	AAA	371,837,087	1.04%
		AA	652,415,141	1.82%
		A	250,106,687	0.70%
		BBB	68,233,904	0.19%
		BB	497,170	0.00%
		B	1,108,496	0.00%
		CCC-C	1,811,706	0.01%
		Unknown Rtg	1,706,205,350	4.77%
	Mutual Fund	Unknown Rtg	62,545,776	0.17%
	Other	BBB	625,250	0.00%
		BB	42,738,241	0.12%
		B	2,244,627	0.01%
		D	1,238,921	0.00%
		Unknown Rtg	287,677,610	0.80%
	Supranational	AAA	16,285,267	0.05%
		A	7,074,051	0.02%
	Treasury	Treasury	161,165,149	0.45%
	Whole Loans	Unknown Rtg	650,980,386	1.82%
	Dealer Total		35,748,803,029	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Agency Debt	Agency	3,256,968	1.31%
	Corporates-Domestic	AAA	24,142,154	9.72%
		AA	17,769,819	7.16%
		A	189,833,063	76.46%
		BBB	13,264,382	5.34%
	Dealer Total		248,266,386	100.00%
Morgan Stanley	ABS	AAA	153,089,094	0.25%
		AA	22,235,758	0.04%
		A	47,441,911	0.08%
		BBB	25,712,819	0.04%
		BB	230,653,395	0.38%
		B	159,575,811	0.26%
		CCC-C	350,940,350	0.57%
		D	183,881,349	0.30%
		Unknown Rtg	167,845,947	0.27%
	Agency Debt	Agency	8,849,030	0.01%
	CDs-CP-BAs	A-1	14,981,638	0.02%
		A-2	32,888,638	0.05%
		Unknown Rtg	3,009,124,843	4.93%
	CMBS	BBB	408,969	0.00%
		Unknown Rtg	89,316,274	0.15%
	Convertible Bonds-Domestic	AA	231,614,976	0.38%
		A	341,622,383	0.56%
		BBB	230,470,731	0.38%
		BB	152,406,748	0.25%
		B	133,591,535	0.22%
		CCC-C	154,770,328	0.25%
		Unknown Rtg	1,296,151,883	2.12%
	Convertible Bonds-Foreign	AAA	10,428,801	0.02%
		AA	858,058	0.00%
		BBB	20,941,873	0.03%
		BB	8,786,592	0.01%
		B	14,053,778	0.02%
		Unknown Rtg	483,596,039	0.79%
	Corporates-Domestic	AAA	358,685,348	0.59%
		AA	247,286,374	0.40%
		A	391,207,870	0.64%
		BBB	454,852,178	0.74%
		BB	183,703,493	0.30%
		B	234,991,381	0.38%
		CCC-C	388,626,919	0.64%
		D	21,860,431	0.04%
		Unknown Rtg	850,170,293	1.39%
	Corporates-Foreign	AAA	478,012,096	0.78%
		AA	616,865,399	1.01%
		A	284,279,272	0.47%
		BBB	176,149,850	0.29%
		BB	182,232,916	0.30%
		B	78,154,453	0.13%
		CCC-C	62,496,345	0.10%
		D	6,978,587	0.01%
		Unknown Rtg	2,051,917,270	3.36%
	Equity-Domestic	Equity	15,988,421,622	26.18%
	Equity-Foreign	Equity	9,076,400,389	14.86%
	Foreign Sovereigns-Domestic	AAA	4,469,389	0.01%
		BBB	15,340,938	0.03%
		BB	24,149,000	0.04%
		B	43,974,454	0.07%
		D	24,424	0.00%
	Foreign Sovereigns-Foreign	AAA	5,529,100,350	9.05%
		AA	1,207,089,686	1.98%
		BBB	52,496,019	0.09%
		B	172,948,591	0.28%
		D	6,219,891	0.01%
		Unknown Rtg	414,453,168	0.68%
	MBS - Agency - CMO	Agency	423,967	0.00%
	MBS - Private (CMO)	AAA	1,119,931,039	1.83%
		AA	28,079,053	0.05%
		A	8,867,715	0.01%
		BBB	41,164,159	0.07%
		BB	210,702,036	0.35%
		B	107,890,578	0.18%
		CCC-C	38,051,276	0.06%
		D	3,016,653	0.00%
		Unknown Rtg	37,238,279	0.06%
	Muni	AAA	2,810,543,418	4.60%
		AA	1,950,401,025	3.19%
		A	376,037,988	0.62%
		BBB	26,725,683	0.04%
		BB	349,903	0.00%
		B	31,295,947	0.05%
		CCC-C	36,529,762	0.06%
		Unknown Rtg	2,326,034,216	3.81%
	Mutual Fund	AAA	50,829,790	0.08%
		Unknown Rtg	138,074,423	0.23%
	Supranational	AAA	325,618,547	0.53%
	Treasury	Treasury	568,929,161	0.93%
	Whole Loans - DW	Unknown Rtg	3,653,822,958	5.98%
	Dealer Total		61,070,355,521	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.