Primary Dealer Credit Facility Collateral Report
For Monday, September 22

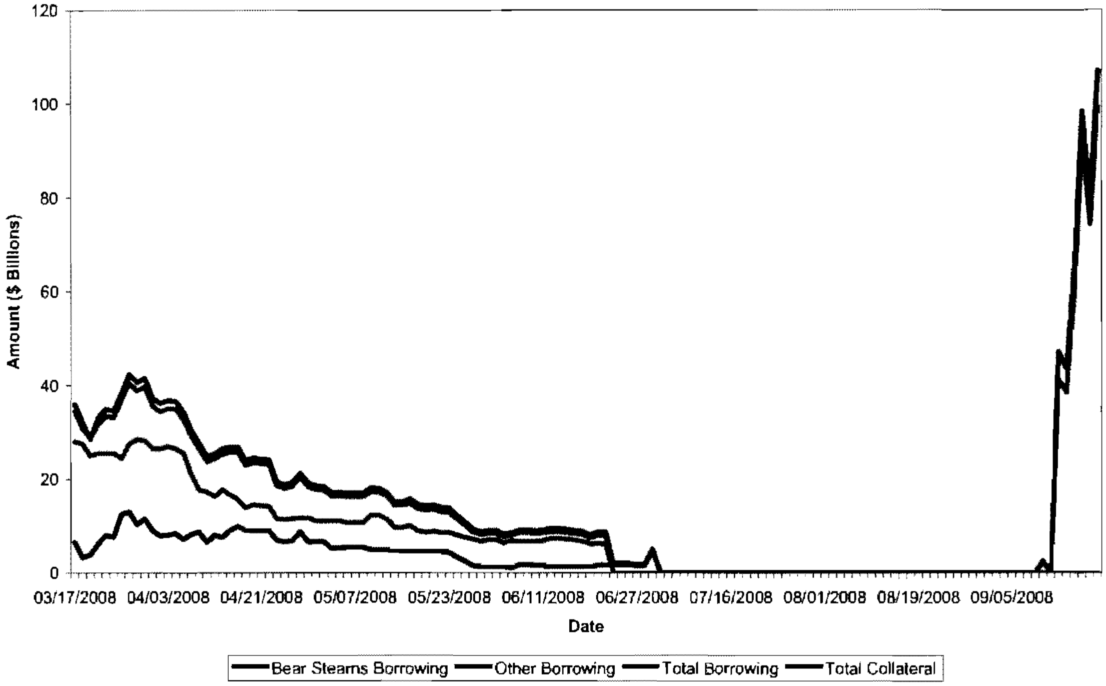
Highlights

- Total PDCF borrowing rose to $99.4 billion on Monday, its highest level since the inception of the program.
- Morgan Stanley remains the largest borrower, with outstanding PDCF credit of $38.05 billion. Morgan Stanley collateral consisted primarily of equities (49%), MBS (13%) and municipal bonds (13%).
- Five dealers (Barclays, Citigroup, Goldman Sachs, Merrill Lynch, and Morgan Stanley) have PDCF borrowings in excess of $10 billion.
- Morgan Stanley, Merrill Lynch and Goldman Sachs are utilizing the recently expanded list of eligible collateral. Merrill Lynch pledged just over $1 billion in whole loans on Monday. In addition, both Morgan Stanley and Goldman Sachs pledged non-US dollar denominated securities.

Overnight Borrowings – in billions

Dealer	22SEP2008	19SEP2008	18SEP2008	17SEP2008	16SEP2008
BNP Paribas	0.20	0.20	0.70	0.40	.
Bank of America	1.00	.	0.50	.	.
Barclays	16.00	16.00	47.94	.	.
Citigroup	12.15	10.75	8.75	4.75	2.75
Credit Suisse	.	.	.	.	0.50
Daiwa	.	.	0.44	.	.
Goldman Sachs	10.25	5.00	5.00	2.50	2.50
Lehman Brothers	.	.	.	20.43	19.70
Merrill Lynch	18.12	6.80	5.10	4.70	.
Mizuho	0.23	0.23	0.04	.	.
Morgan Stanley	38.05	35.30	24.00	27.00	13.00
UBS	3.40	.	.	.	.
Total Borrowings	**99.40**	**74.28**	**92.47**	**59.78**	**38.45**
Total Collateral	**107.02**	**79.62**	**98.37**	**66.08**	**43.46**
Collateral Cushion	**7.67%**	**7.19%**	**6.38%**	**10.54%**	**13.03%**

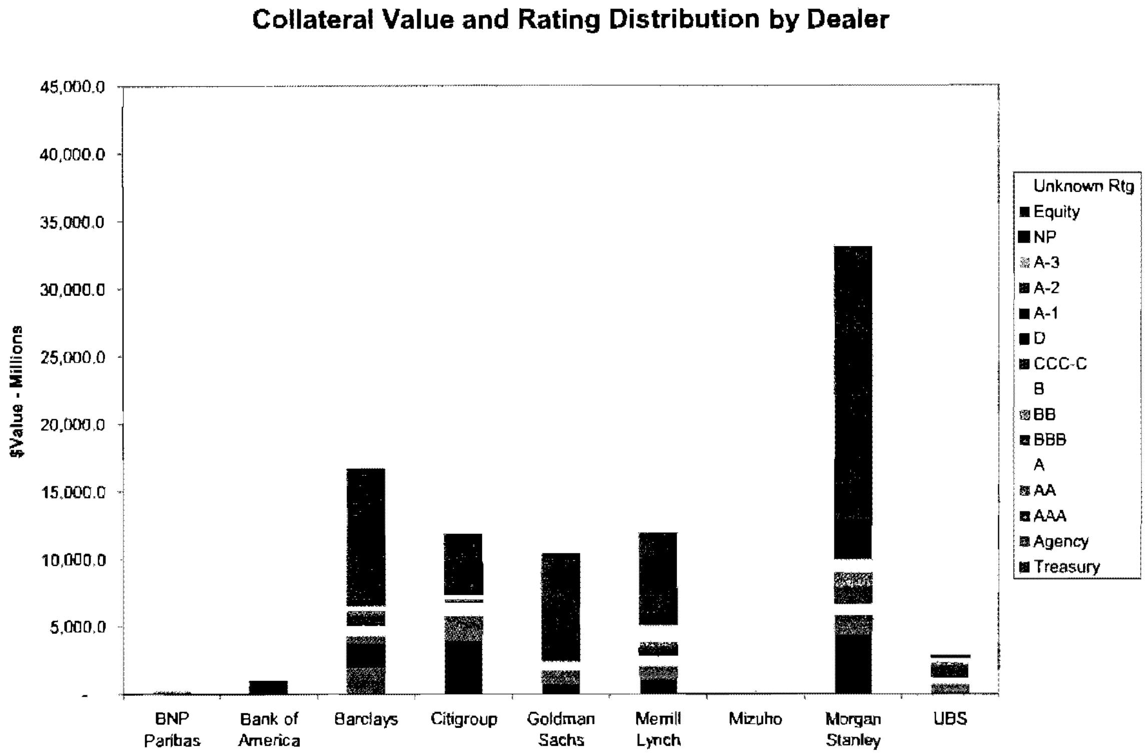
PDCF Borrowing Trend

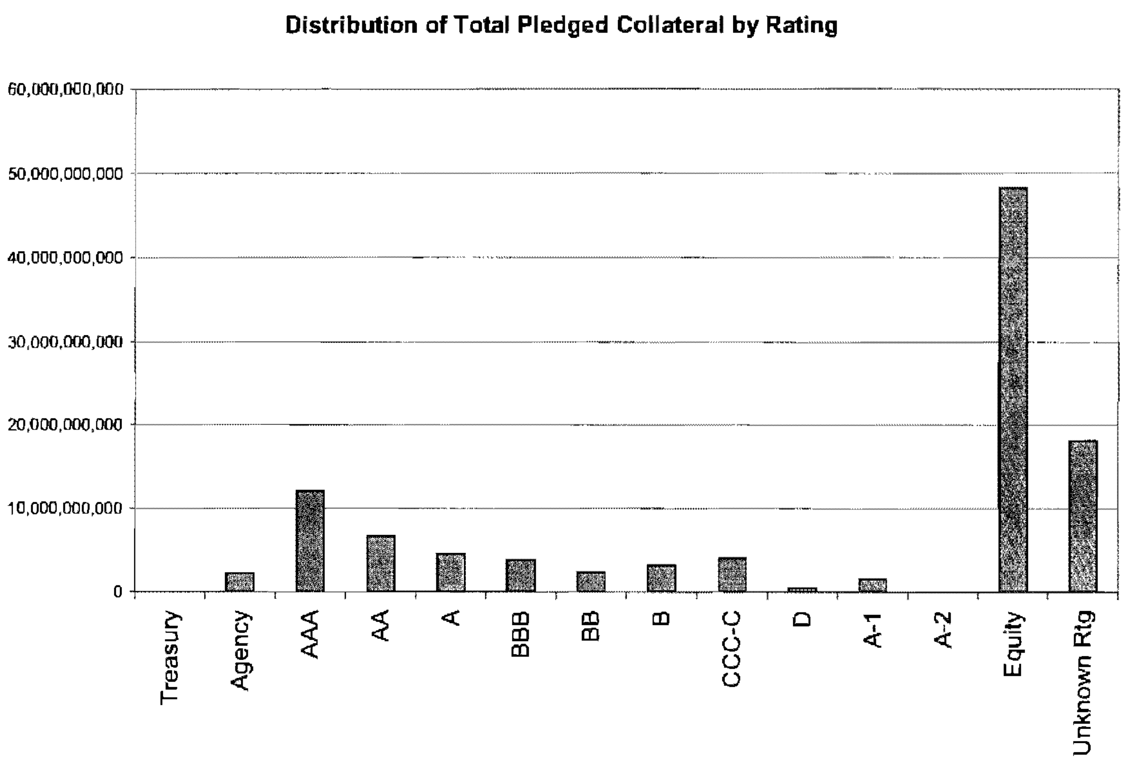


Composition of Collateral Pledged for September 22 Borrowings - in millions

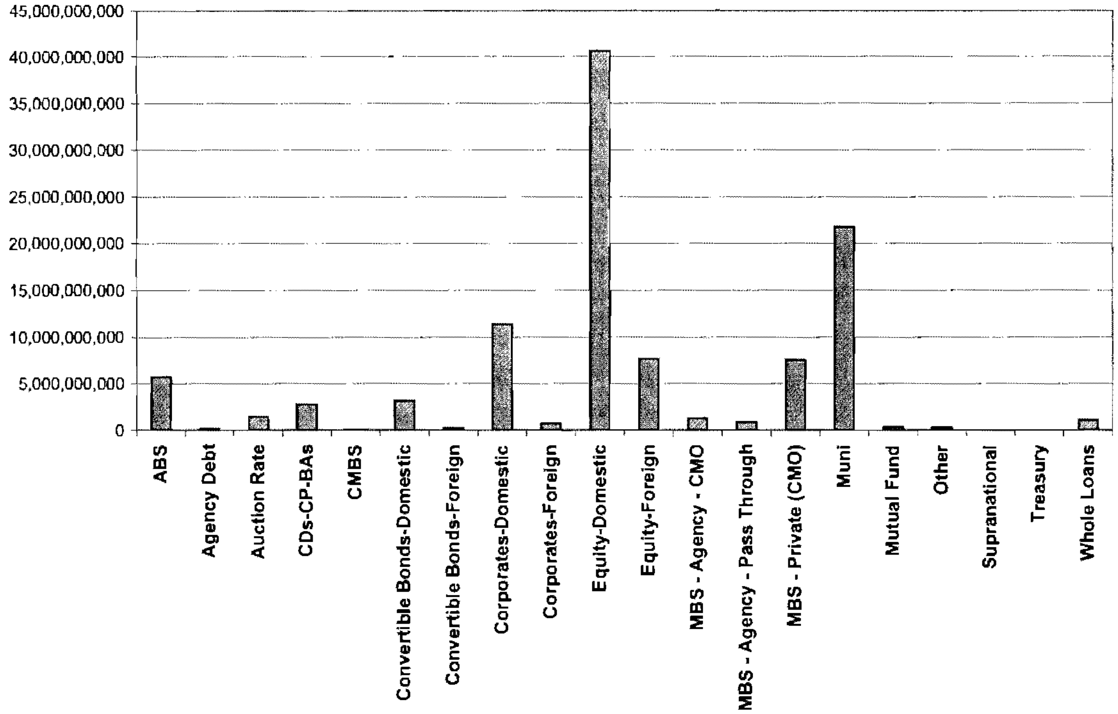
Rating[1]	BNP Paribas	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	UBS	Total
Treasury	.	.	-	.	.	7.2	.	.	.	7.2
Agency	212.0	.	1,952.4	.	.	19.6	.	.	27.8	2,211.8
AAA	.	.	1,789.3	3,917.1	738.8	1,072.4	.	4,369.4	109.3	11,996.4
AA	.	.	578.6	1,910.7	1,010.2	993.5	40.7	1,499.8	605.4	6,638.9
A	.	.	720.6	964.7	637.4	717.9	188.1	857.7	463.9	4,550.5
BBB	.	.	754.1	99.5	78.1	709.1	16.8	1,226.1	904.5	3,788.2
BB	.	.	384.9	170.8	29.3	377.8	.	1,089.8	265.7	2,318.3
B	.	.	369.5	287.4	.	1,194.4	.	985.9	307.0	3,144.1
CCC-C	.	1,070.1	306.4	378.6	.	742.6	.	1,414.3	109.2	4,021.2
D	.	.	51.3	34.8	0.1	144.2	.	43.5	180.7	454.6
A-1	.	.	4.9	.	.	.	.	1,533.4	.	1,538.3
A-2	.	.	2.2	.	.	.	.	35.0	.	37.2
A-3	.	.	.	.	.	.	.	.	.	.
NP	.	.	.	.	.	.	.	.	.	.
Equity	.	.	9,827.9	4,186.3	8,053.9	5,992.3	.	20,188.7	.	48,249.1
Unknown Rtg	.	.	391.4	1,083.7	432.8	7,470.8	.	7,871.1	812.7	18,062.5
Total Collateral	**212.0**	**1,070.1**	**17,133.4**	**13,033.6**	**10,980.6**	**19,441.8**	**245.6**	**41,114.9**	**3,786.4**	**107,018.4**
Total Borrowings	**200.0**	**1,000.0**	**16,000.0**	**12,150.0**	**10,250.0**	**18,121.0**	**229.6**	**38,050.0**	**3,400.0**	**99,400.6**
Collateral Cushion	**6.00%**	**7.01%**	**7.08%**	**7.27%**	**7.13%**	**7.29%**	**6.99%**	**8.05%**	**11.36%**	**7.66%**

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


Collateral Value and Rating Distribution by Dealer
$Value - Millions
45,000.0
40,000.0
35,000.0
30,000.0
25,000.0
20,000.0
15,000.0
10,000.0
5,000.0
-
BNP Paribas
Bank of America
Barclays
Citigroup
Goldman Sachs
Merrill Lynch
Mizuho
Morgan Stanley
UBS
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
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
Equity
Unknown Rtg

Distribution of Total Pledged Collateral by Asset Class



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	7,248,375	0.01%
Agency	2,211,833,643	2.07%
AAA	11,996,357,507	11.21%
AA	6,638,866,800	6.20%
A	4,550,505,863	4.25%
BBB	3,788,249,533	3.54%
BB	2,318,258,950	2.17%
B	3,144,102,238	2.94%
CCC-C	4,021,212,284	3.76%
D	454,594,875	0.42%
A-1	1,538,336,064	1.44%
A-2	37,184,484	0.03%
Equity	48,249,111,476	45.08%
Unknown Rtg	18,062,530,399	16.88%
Total	107,018,392,492	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	5,681,109,491	5.31%
Agency Debt	106,856,687	0.10%
Auction Rate	1,426,490,622	1.33%
CDs-CP-BAs	2,752,849,383	2.57%
CMBS	118,584,178	0.11%
Convertible Bonds-Domestic	3,128,081,191	2.92%
Convertible Bonds-Foreign	234,405,212	0.22%
Corporates-Domestic	11,372,004,111	10.63%
Corporates-Foreign	702,578,660	0.66%
Equity-Domestic	40,598,256,373	37.94%
Equity-Foreign	7,650,855,104	7.15%
MBS - Agency - CMO	1,257,970,105	1.18%
MBS - Agency - Pass Through	847,006,851	0.79%
MBS - Private (CMO)	7,519,466,800	7.03%
Muni	21,753,958,114	20.33%
Mutual Fund	367,390,636	0.34%
Other	321,616,846	0.30%
Supranational	81,268,964	0.08%
Treasury	7,248,375	0.01%
Whole Loans	1,090,394,788	1.02%
Total	107,018,392,492	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	MBS - Agency - CMO	Agency	212,013,069	100.00%
	Dealer Total		212,013,069	100.00%
Bank of America	Corporates	CCC-C	1,070,065,959	100.00%
	Dealer Total		1,070,065,959	100.00%
Barclays	ABS	AAA	156,515,255	0.91%
		AA	83,580,968	0.49%
		A	56,620,486	0.33%
		BBB	186,847,516	1.09%
		BB	16,890,958	0.10%
		B	25,738,081	0.15%
		CCC-C	56,757,192	0.33%
		D	29,947,117	0.17%
		Unknown Rtg	27,299,788	0.16%
	Agency Debt	Agency	62,534,747	0.36%
	CDs-CP-BAs	A-1	4,911,596	0.03%
		A-2	2,204,241	0.01%
		Unknown Rtg	44,306,901	0.26%
	Corporates	AAA	519,315,861	3.03%
		AA	119,355,479	0.70%
		A	407,002,696	2.38%
		BBB	469,774,472	2.74%
		BB	263,398,903	1.54%
		B	276,124,669	1.61%
		CCC-C	211,799,746	1.24%
		D	11,004,946	0.06%
		Unknown Rtg	88,184,331	0.51%
	Equity	Equity	9,827,893,116	57.36%
	MBS - Agency - CMO	Agency	1,045,923,910	6.10%
	MBS - Agency - Pass Through	Agency	843,930,130	4.93%
	MBS - Private (CMO)	AAA	997,269,794	5.82%
		AA	240,856,261	1.41%
		A	131,700,108	0.77%
		BBB	95,223,449	0.56%
		BB	104,571,855	0.61%
		B	67,589,986	0.39%
		CCC-C	37,840,408	0.22%
		D	10,349,076	0.06%
		Unknown Rtg	87,514,253	0.51%
	Muni	AAA	113,740,682	0.66%
		AA	134,766,683	0.79%
		A	125,301,208	0.73%
		BBB	2,271,810	0.01%
		CCC-C	434	0.00%
		Unknown Rtg	88,664,605	0.52%
	Mutual Fund	AAA	483,521	0.00%
		Unknown Rtg	55,433,857	0.32%
	Supranational	AAA	1,973,152	0.01%
	Treasury	Treasury	7,358	0.00%
	Dealer Total		17,133,421,600	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	364,185,813	2.79%
		AA	539,998,952	4.14%
		A	332,481,280	2.55%
		BBB	82,653,419	0.63%
		BB	74,352,989	0.57%
		B	101,369,866	0.78%
		CCC-C	108,344,377	0.83%
		D	32,661,132	0.25%
		Unknown Rtg	35,917,415	0.28%
	Corporates	AAA	44,646,003	0.34%
		AA	103,910,278	0.80%
		A	130,114,696	1.00%
		BBB	7,945,590	0.06%
		CCC-C	260,558,400	2.00%
		D	2,122,269	0.02%
		Unknown Rtg	192,114,449	1.47%
	Equity	Equity	4,186,347,853	32.12%
	MBS - Private (CMO)	AAA	2,138,777	0.02%
		AA	961,159	0.01%
		BBB	8,921,423	0.07%
		BB	96,398,127	0.74%
		B	185,984,527	1.43%
		CCC-C	9,728,549	0.07%
		Unknown Rtg	15,351,894	0.12%
	Muni	AAA	3,393,615,299	26.04%
		AA	1,265,813,652	9.71%
		A	502,124,536	3.85%
		Unknown Rtg	799,083,217	6.13%
	Mutual Fund	AAA	112,536,040	0.86%
		Unknown Rtg	41,195,558	0.32%
	Dealer Total		13,033,577,541	100.00%
Goldman Sachs	CDs-CP-BAs	Unknown Rtg	2,875,225	0.03%
	CMBS	Unknown Rtg	1,787,011	0.02%
	Convertible Bonds	BBB	15,522,438	0.14%
		BB	28,802,425	0.26%
		Unknown Rtg	14,485,395	0.13%
	Equity	Equity	8,053,859,487	73.35%
	Muni	AAA	738,840,497	6.73%
		AA	1,010,157,700	9.20%
		A	637,436,651	5.81%
		BBB	62,543,684	0.57%
		BB	526,758	0.00%
		D	75,391	0.00%
		Unknown Rtg	413,166,156	3.76%
	Mutual Fund	Unknown Rtg	514,926	0.00%
	Dealer Total		10,980,593,742	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	15,924,317	0.08%
		AA	16,227,319	0.08%
		A	31,451,667	0.16%
		BBB	21,216,569	0.11%
		BB	19,715,839	0.10%
		B	44,751,317	0.23%
		CCC-C	97,887,946	0.50%
		D	10,938,518	0.06%
		Unknown Rtg	53,957,381	0.28%
	Agency Debt	Agency	19,629,844	0.10%
	Auction Rate	AAA	375,933,572	1.93%
		AA	251,228,109	1.29%
		A	229,134,334	1.18%
		BBB	241,911,355	1.24%
		CCC-C	150,329,305	0.77%
		D	121,443,296	0.62%
		Unknown Rtg	56,510,652	0.29%
	CDs-CP-BAs	Unknown Rtg	1,009,861	0.01%
	Convertible Bonds	AA	2,197,773	0.01%
		A	222,434,158	1.14%
		BBB	52,622,972	0.27%
		BB	151,911,035	0.78%
		B	185,462,297	0.95%
		CCC-C	112,238,147	0.58%
		Unknown Rtg	460,353,500	2.37%
	Corporates	AA	27,863,378	0.14%
		A	22,328,161	0.11%
		BBB	140,523,788	0.72%
		BB	54,723,033	0.28%
		B	941,582,445	4.84%
		CCC-C	376,313,733	1.94%
		D	11,718,059	0.06%
		Unknown Rtg	348,685,807	1.79%
	Equity	Equity	5,992,288,644	30.82%
	MBS - Private (CMO)	AAA	199,414	0.00%
		BBB	27,639,059	0.14%
		BB	148,526,141	0.76%
		B	21,823,647	0.11%
		CCC-C	3,919,554	0.02%
		D	6,906	0.00%
		Unknown Rtg	42,235,197	0.22%
	Muni	AAA	664,071,094	3.42%
		AA	695,999,267	3.58%
		A	212,584,801	1.09%
		BBB	215,567,406	1.11%
		BB	1,623,386	0.01%
		B	42,918	0.00%
		CCC-C	1,864,796	0.01%
		Unknown Rtg	5,107,765,072	26.27%
	Other	BBB	9,569,842	0.05%
		BB	1,342,151	0.01%
		B	733,203	0.00%
		D	90,674	0.00%
		Unknown Rtg	309,880,977	1.59%
	Supranational	AAA	16,229,731	0.08%
	Treasury	Treasury	7,241,017	0.04%
	Whole Loans	Unknown Rtg	1,090,394,788	5.61%
	Dealer Total		19,441,799,169	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Corporates	AA	40,679,745	16.56%
		A	188,118,674	76.59%
		BBB	16,833,082	6.85%
	Dealer Total		245,631,501	100.00%
Morgan Stanley	ABS	AAA	60,242,055	0.15%
		AA	6,487,136	0.02%
		A	19,536,862	0.05%
		BBB	24,149,398	0.06%
		BB	198,463,494	0.48%
		B	171,227,859	0.42%
		CCC-C	214,413,122	0.52%
		D	39,584,509	0.10%
		Unknown Rtg	100,823,201	0.25%
	CDs-CP-BAs	A-1	1,533,424,469	3.73%
		A-2	34,980,243	0.09%
		Unknown Rtg	1,129,136,848	2.75%
	CMBS	Unknown Rtg	116,797,167	0.28%
	Convertible Bonds	AA	1,897,739	0.00%
		A	30,045,625	0.07%
		BBB	91,584,870	0.22%
		BB	107,035,455	0.26%
		B	83,170,626	0.20%
		CCC-C	106,326,622	0.26%
		Unknown Rtg	1,213,909,567	2.95%
	Corporates	AAA	5,749,923	0.01%
		AA	679,751,615	1.65%
		A	360,913,817	0.88%
		BBB	755,763,115	1.84%
		BB	497,209,958	1.21%
		B	661,911,063	1.61%
		CCC-C	1,027,579,963	2.50%
		D	201,500	0.00%
		Unknown Rtg	1,212,072,341	2.95%
	Equity	Equity	20,188,722,377	49.10%
	MBS - Private (CMO)	AAA	3,428,467,328	8.34%
		AA	325,214,408	0.79%
		A	247,495,911	0.60%
		BBB	246,114,082	0.60%
		BB	287,054,079	0.70%
		B	69,619,059	0.17%
		CCC-C	29,822,166	0.07%
		D	3,734,045	0.01%
		Unknown Rtg	63,518,944	0.15%
	Muni	AAA	811,081,991	1.97%
		AA	486,487,716	1.18%
		A	199,740,156	0.49%
		BBB	108,518,772	0.26%
		CCC-C	36,197,946	0.09%
		Unknown Rtg	3,878,424,710	9.43%
	Mutual Fund	AAA	803,077	0.00%
		Unknown Rtg	156,423,657	0.38%
	Supranational	AAA	63,066,082	0.15%
	Dealer Total		41,114,896,668	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
UBS	ABS	AAA	63,377,070	1.67%
		AA	605,431,462	15.99%
		A	402,940,815	10.64%
		BBB	329,863,099	8.71%
		BB	205,256,425	5.42%
		B	296,737,212	7.84%
		CCC-C	103,854,695	2.74%
		D	163,162,363	4.31%
		Unknown Rtg	51,325,237	1.36%
	Agency Debt	Agency	24,692,096	0.65%
	Convertible Bonds	A	59,942,524	1.58%
		BBB	122,117,031	3.23%
		Unknown Rtg	300,426,203	7.93%
	Corporates	A	462,066	0.01%
		BBB	418,196,981	11.04%
		BB	656,152	0.02%
		B	41,937	0.00%
		Unknown Rtg	107,263,691	2.83%
	MBS - Agency - CMO	Agency	33,127	0.00%
	MBS - Agency - Pass Through	Agency	3,076,722	0.08%
	MBS - Private (CMO)	AAA	34,646,416	0.92%
		A	594,632	0.02%
		BBB	34,354,313	0.91%
		BB	59,799,789	1.58%
		B	10,191,525	0.27%
		CCC-C	5,369,222	0.14%
		D	17,555,074	0.46%
		Unknown Rtg	319,166,242	8.43%
	Muni	AAA	11,304,746	0.30%
		Unknown Rtg	34,554,377	0.91%
	Dealer Total		3,786,393,242	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.