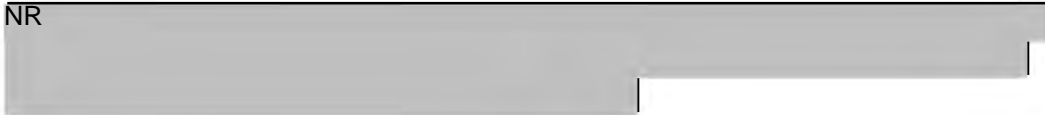


Primary Dealer Credit Facility Collateral Report
For Friday, September 19

Highlights

- Total PDCF borrowing declined to approximately \$74.3 billion on Friday due primarily to the sizable reduction in borrowing by Barclays.
- Borrowing by Morgan Stanley, however, continued to increase, reaching \$35.3 billion.
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- Consistent with this trend, Morgan Stanley collateral was comprised primarily of equities (45%), convertible bonds (29%), and municipal bonds (10%).

Overnight Borrowings – in billions

Dealer	19SEP2008	18SEP2008	17SEP2008	16SEP2008	15SEP2008
BNP Paribas	0.20	0.70	0.40	.	.
Bank of America	.	0.50	.	.	.
Barclays	16.00	47.94	.	.	.
Citigroup	10.75	8.75	4.75	2.75	2.75
Credit Suisse	.	.	.	0.50	1.00
Daiwa	.	0.44	.	.	.
Goldman Sachs	5.00	5.00	2.50	2.50	2.50
JP Morgan Chase	.	.	.	.	3.00
Lehman Brothers	.	.	20.43	19.70	28.00
Merrill Lynch	6.80	5.10	4.70	.	.
Mizuho	0.23	0.04	.	.	.
Morgan Stanley	35.30	24.00	27.00	13.00	4.00
Total Borrowings	74.28	92.47	59.78	38.45	41.25
Total Collateral	79.62	98.37	66.08	43.46	47.15
Collateral Cushion	7.19%	6.38%	10.54%	13.03%	14.30%

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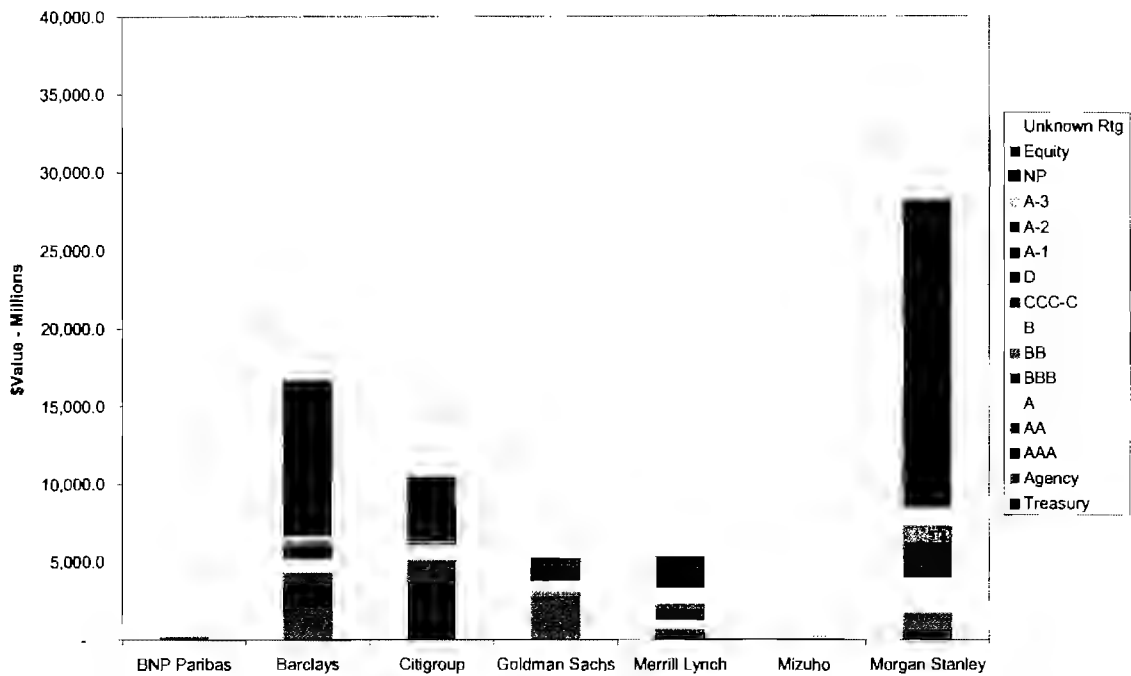


Composition of Collateral Pledged for September 19 Borrowings - in millions

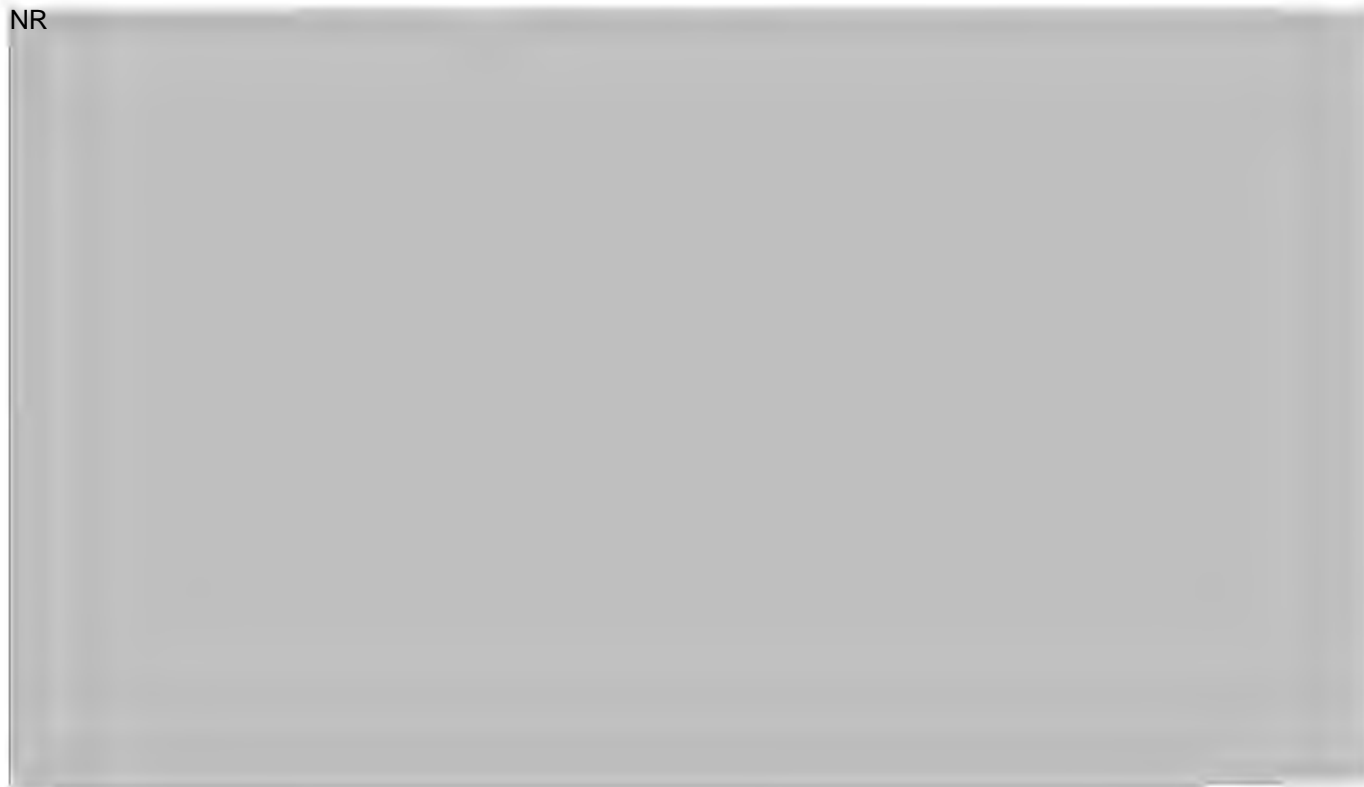
Rating ¹	BNP Paribas	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury	.	66.4	.	.	7.3	.	.	73.7
Agency	212.0	1,825.3	.	2,533.6	20.5	.	.	4,591.3
AAA	.	1,818.2	3,700.6	0.1	382.6	.	650.0	6,551.4
AA	.	640.0	1,437.4	.	296.9	45.0	1,101.4	3,520.7
A	.	862.0	944.3	.	548.5	180.0	2,225.1	4,759.9
BBB	.	778.0	123.3	252.9	716.0	17.2	2,289.0	4,176.4
BB	.	324.9	19.0	327.9	341.2	.	1,093.1	2,106.1
B	.	343.3	98.8	690.4	1,025.7	.	1,141.6	3,299.8
CCC-C	.	284.3	28.0	734.7	743.6	.	823.1	2,613.7
D	.	58.1	.	65.0	141.1	.	160.6	424.8
A-1	.	4.9	.	49.7	.	.	1,706.5	1,761.1
A-2	.	2.2	.	506.6	.	.	11.6	520.4
A-3	.	.	.	.	.	.	2.3	2.3
NP	.	.	.	.	.	.	.	.
Equity	.	9,738.3	4,185.0	151.1	1,195.9	.	17,068.7	32,339.0
Unknown Rtg	.	387.2	972.8	35.6	1,915.2	.	9,568.0	12,878.8
Total Collateral	212.0	17,133.0	11,509.1	5,347.6	7,334.3	242.2	37,841.0	79,619.4
Total Borrowings	200.0	16,000.0	10,750.0	5,000.0	6,800.0	226.3	35,300.0	74,276.3
Collateral Cushion	6.00%	7.08%	7.06%	6.95%	7.86%	7.02%	7.20%	7.19%

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



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Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	MBS - Agency - CMO	Agency	212,039,206	100.00%
	Dealer Total		212,039,206	100.00%
Barclays	ABS	AAA	150,982,276	0.88%
		AA	84,580,806	0.49%
		A	36,274,186	0.21%
		BBB	184,420,860	1.08%
		BB	16,855,883	0.10%
		B	26,050,165	0.15%
		CCC-C	25,879,000	0.15%
		D	29,746,957	0.17%
		Unknown Rtg	26,125,825	0.15%
	Agency Debt	Agency	62,271,706	0.36%
	CDs-CP-BAs	A-1	4,911,343	0.03%
		A-2	2,204,117	0.01%
		Unknown Rtg	52,614,568	0.31%
	Corporates	AAA	542,325,656	3.17%
		AA	129,665,210	0.76%
		A	436,965,005	2.55%
		BBB	494,390,242	2.89%
		BB	205,762,218	1.20%
		B	243,769,187	1.42%
		CCC-C	207,270,215	1.21%
		D	9,284,025	0.05%
		Unknown Rtg	91,434,456	0.53%
	Equity	Equity	9,738,279,548	56.84%
	MBS - Agency - CMO	Agency	377,830,853	2.21%
	MBS - Agency - Pass Through	Agency	1,385,195,480	8.08%
	MBS - Private (CMO)	AAA	1,021,612,378	5.96%
		AA	308,763,412	1.80%
		A	264,487,975	1.54%
		BBB	97,009,558	0.57%
		BB	102,258,205	0.60%
		B	73,434,119	0.43%
		CCC-C	51,134,025	0.30%
		D	19,030,748	0.11%
		Unknown Rtg	99,252,929	0.58%
	Muni	AAA	101,248,407	0.59%
		AA	117,002,903	0.68%
		A	124,260,930	0.73%
		BBB	2,229,195	0.01%
		CCC-C	432	0.00%
		Unknown Rtg	117,750,845	0.69%
	Supranational	AAA	2,032,534	0.01%
	Treasury	Treasury	66,428,043	0.39%
	Dealer Total		17,133,026,425	100.00%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Citigroup	ABS	AAA	493,131,767	4.28%	
		AA	518,816,539	4.51%	
		A	293,264,004	2.55%	
		BBB	41,169,308	0.36%	
		BB	19,028,528	0.17%	
		CCC-C	23,499,760	0.20%	
	Corporates	AAA	82,587,998	0.72%	
		AA	103,889,331	0.90%	
		A	220,962,036	1.92%	
		BBB	82,107,250	0.71%	
		B	98,789,081	0.86%	
		CCC-C	4,456,024	0.04%	
		Unknown Rtg	4,961,770	0.04%	
		Equity	Equity	4,185,039,469	36.36%
	Muni	AAA	3,124,842,768	27.15%	
AA		814,696,032	7.08%		
A		430,061,817	3.74%		
Unknown Rtg		967,843,404	8.41%		
Dealer Total			11,509,146,884	100.00%	
Goldman Sachs	ABS	AAA	65,737	0.00%	
		BBB	31,579,330	0.59%	
		BB	39,315,354	0.74%	
		B	178,070,985	3.33%	
		CCC-C	42,133,770	0.79%	
		D	24,305,845	0.45%	
		Unknown Rtg	29,865,242	0.56%	
	CDs-CP-BAs	A-1	49,737,010	0.93%	
		A-2	506,647,672	9.47%	
	Corporates	BBB	148,925,760	2.78%	
		BB	288,454,437	5.39%	
		B	512,330,962	9.58%	
		CCC-C	692,605,713	12.95%	
		D	40,641,924	0.76%	
		Unknown Rtg	3,610,983	0.07%	
		Equity	Equity	151,134,508	2.83%
		MBS - Agency - Pass Through	Agency	2,533,554,048	47.38%
Muni	BBB	72,398,621	1.35%		
	BB	92,176	0.00%		
	D	71,875	0.00%		
	Unknown Rtg	2,100,000	0.04%		
Dealer Total			5,347,641,954	100.00%	

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	6,639,486	0.09%
		AA	16,227,312	0.22%
		A	78,519,502	1.07%
		BBB	51,658,753	0.70%
		BB	33,399,054	0.46%
		B	58,695,562	0.80%
		CCC-C	96,758,358	1.32%
		D	9,825,259	0.13%
		Unknown Rtg	50,519,327	0.69%
		Agency Debt	Agency	20,458,518	0.28%
	Auction Rate	AAA	375,925,371	5.13%
		AA	251,228,109	3.43%
		A	229,288,249	3.13%
		BBB	241,716,985	3.30%
		CCC-C	150,329,305	2.05%
		D	121,443,296	1.66%
		Unknown Rtg	57,189,535	0.78%
		Convertible Bonds	AA	1,365,106	0.02%
	A		218,500,453	2.98%
	BBB		44,416,948	0.61%
	BB		133,009,816	1.81%
	B		196,069,026	2.67%
	CCC-C		109,205,266	1.49%
Corporates	Unknown Rtg	364,686,509	4.97%	
	AA	28,069,663	0.38%	
	A	22,150,965	0.30%	
	BBB	147,319,703	2.01%	
	BB	41,128,334	0.56%	
	B	749,697,247	10.22%	
	CCC-C	383,471,120	5.23%	
	D	9,810,169	0.13%	
	Unknown Rtg	339,735,067	4.63%	
	Equity	Equity	1,195,875,706	16.31%
MBS - Agency - CMO	Agency	135	0.00%	
MBS - Private (CMO)	AAA	-	0.00%	
	BBB	25,379,176	0.35%	
	BB	133,644,881	1.82%	
	B	21,273,347	0.29%	
	CCC-C	3,871,457	0.05%	
	D	6,580	0.00%	
	Unknown Rtg	1,094,508,276	14.92%	
	Muni	BBB	205,467,903	2.80%
Unknown Rtg		8,573,314	0.12%	
Treasury	Treasury	7,256,297	0.10%	
Dealer Total			7,334,314,444	100.00%
Mizuho	Corporates	AA	45,029,201	18.59%
		A	179,988,521	74.31%
		BBB	17,184,111	7.09%
Dealer Total			242,201,833	100.00%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley	ABS	AAA	229,416,942	0.61%
		AA	422,593,051	1.12%
		A	140,621,136	0.37%
		BBB	6,329,741	0.02%
		BB	120,806,182	0.32%
		B	158,180,722	0.42%
		CCC-C	192,806,594	0.51%
		D	133,062,885	0.35%
		Unknown Rtg	54,336,501	0.14%
	CDs-CP-BAs	A-1	1,706,462,158	4.51%
		A-2	11,559,682	0.03%
		A-3	2,299,034	0.01%
		Unknown Rtg	319,930,350	0.85%
	CMBS	BBB	6,537,745	0.02%
		BB	17,424,905	0.05%
		B	415,063	0.00%
		Unknown Rtg	84,720,011	0.22%
	Convertible Bonds	AA	271,698,014	0.72%
		A	1,705,451,743	4.51%
		BBB	2,151,753,800	5.69%
		BB	684,722,572	1.81%
		B	803,999,275	2.12%
		CCC-C	493,352,508	1.30%
		D	16,382,750	0.04%
		Unknown Rtg	4,841,016,890	12.79%
	Corporates	AAA	664,489	0.00%
		AA	187,183	0.00%
		A	227,500,958	0.60%
		BBB	1,591,710	0.00%
BB		54,407,449	0.14%	
B		91,630,959	0.24%	
CCC-C		74,304,708	0.20%	
D		7,613,545	0.02%	
Unknown Rtg		1,233,514,719	3.26%	
Equity	Equity	17,068,690,308	45.11%	
MBS - Private (CMO)	AAA	90,364,170	0.24%	
	AA	635,865	0.00%	
	A	18,386,428	0.05%	
	BBB	28,852,751	0.08%	
	BB	215,753,441	0.57%	
	B	59,671,348	0.16%	
	CCC-C	20,820,837	0.06%	
	D	3,546,009	0.01%	
	Unknown Rtg	51,123,336	0.14%	
Muni	AAA	329,600,324	0.87%	
	AA	406,288,062	1.07%	
	A	133,166,497	0.35%	
	BBB	93,942,297	0.25%	
	B	27,748,800	0.07%	
	CCC-C	41,771,629	0.11%	
Other	Unknown Rtg	2,983,228,994	7.88%	
	Unknown Rtg	110,939	0.00%	
Dealer Total			37,840,998,008	100.00%

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