

**Primary Dealer Credit Facility Collateral Report**  
For Thursday, October 30, 2008

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**Highlights**

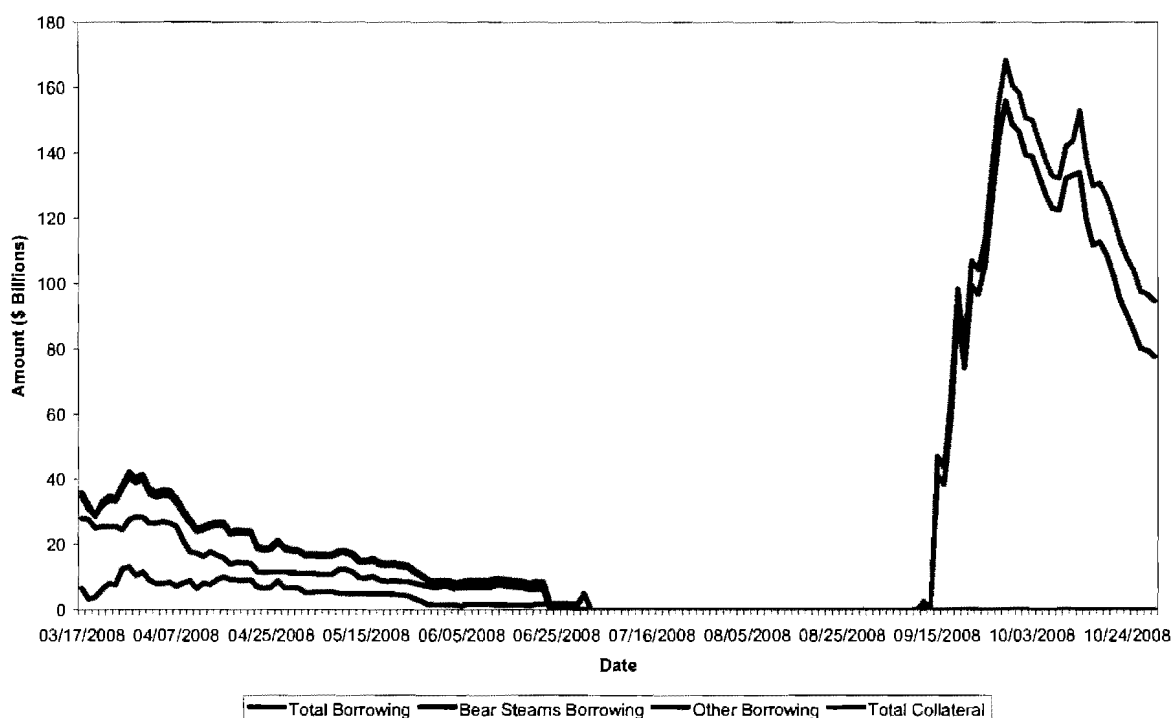
- Total PDCF borrowing continued to trend lower on Thursday, with borrowing declining roughly \$1.8 billion to \$77.63 billion.
- Citigroup increased their borrowing by \$2.27 billion while all other participants decreased borrowing from the previous day.
- Merrill Lynch remains the largest participant in the facility with \$27 billion in borrowings. Its collateral consists primarily of equities (44.7%), Corporates (12.5%), and Auction Rate Securities (11.5%). Across all collateral types, approximately 20% is foreign denominated.

**Overnight Borrowings – in billions**

<b>Dealer</b>	<b>10/30/2008</b>	<b>10/29/2008</b>	<b>10/28/2008</b>	<b>10/27/2008</b>	<b>10/24/2008</b>
BNP Paribas	-	1.22	1.40	1.36	1.36
Bank of America	6.00	6.50	6.50	5.80	7.00
Citigroup	15.07	12.80	13.15	14.44	13.53
Goldman Sachs	10.50	12.00	14.50	17.00	18.00
Merrill Lynch	27.03	27.40	25.27	26.69	28.83
Mizuho	2.21	2.23	2.22	1.99	2.03
Morgan Stanley	16.82	17.31	17.12	18.30	19.77
<b>Total Borrowings</b>	<b>77.63</b>	<b>79.45</b>	<b>80.16</b>	<b>85.58</b>	<b>90.52</b>
<b>Total Collateral*</b>	<b>94.69</b>	<b>96.77</b>	<b>97.58</b>	<b>103.96</b>	<b>107.86</b>
<b>Collateral Cushion</b>	<b>21.98%</b>	<b>21.80%</b>	<b>21.73%</b>	<b>21.48%</b>	<b>19.16%</b>

\* Includes additional commercial loans in a Borrower-In-Custody arrangement and pledges of swap receivables.

## PDCF Borrowing Trend



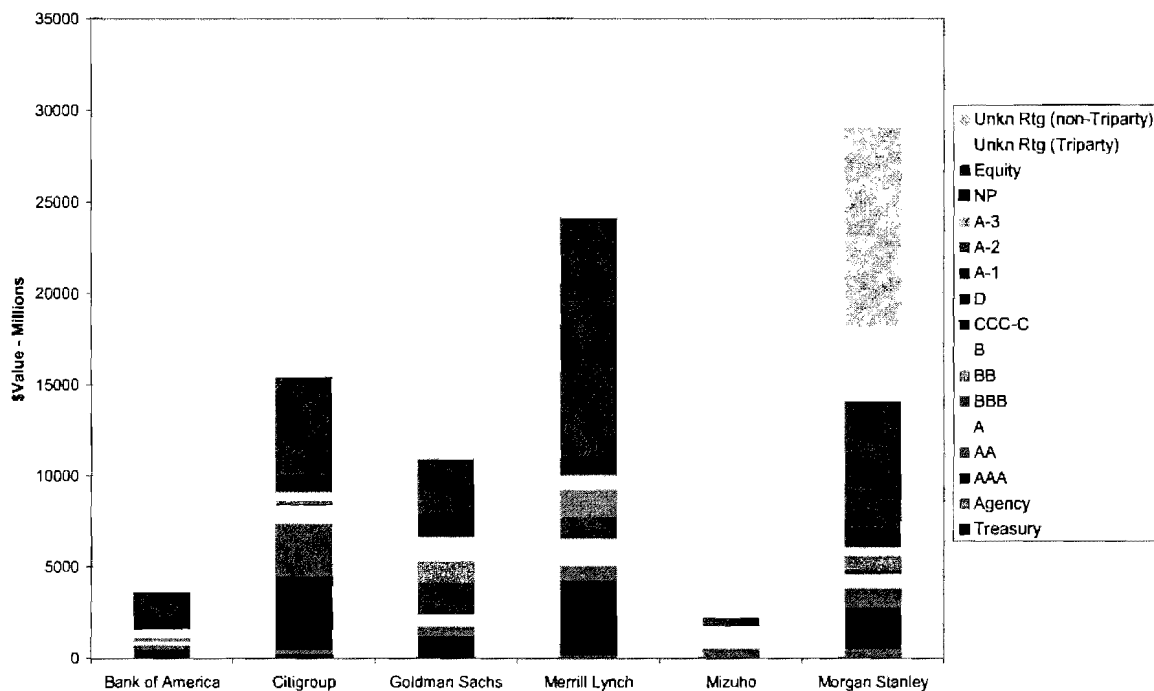
## Composition of Collateral Pledged for October 30 Borrowings - in millions

Rating <sup>1</sup>	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley <sup>2</sup>	Total
Treasury	-	239.7	-	41.9	-	-	281.6
Agency	-	240.7	0.6	111.5	-	498.5	851.4
AAA	474.5	4,010.2	1,208.5	4,081.2	32.3	2,295.0	12,101.7
AA	238.7	2,899.7	539.9	823.7	498.8	1,043.0	6,043.8
A	211.4	996.5	650.4	1,505.1	1,218.9	764.5	5,346.7
BBB	1.8	63.7	1,734.8	1,184.0	440.3	203.4	3,628.0
BB	176.9	170.3	1,169.9	1,476.5	56.5	790.4	3,840.5
B	488.4	489.2	1,348.9	831.5	-	486.8	3,644.8
CCC-C	491.7	699.2	1,002.4	856.9	-	566.1	3,616.2
D	44.4	36.4	249.4	139.8	-	258.0	728.0
A-1	-	239.3	-	-	-	255.5	494.8
A-2	-	19.3	-	-	-	59.6	78.9
A-3	-	2.8	-	-	-	-	2.8
NP	-	-	-	-	-	-	-
Equity	1,531.1	5,355.7	3,043.8	13,088.0	-	6,892.8	29,911.3
Unkn Rtg (Triparty)	2,787.6	675.8	427.1	5,118.1	121.9	4,027.4	13,157.9
Unkn Rtg (non-Triparty)	-	-	-	-	-	10,963.4	10,963.4
<b>Total Collateral</b>	<b>6,446.5</b>	<b>16,138.5</b>	<b>11,375.5</b>	<b>29,258.2</b>	<b>2,368.7</b>	<b>29,104.3</b>	<b>94,691.8</b>
<b>Total Borrowings</b>	<b>6,000.0</b>	<b>15,068.0</b>	<b>10,500.0</b>	<b>27,034.7</b>	<b>2,208.2</b>	<b>16,820.5</b>	<b>77,631.4</b>
<b>Collateral Cushion</b>	<b>7.44%</b>	<b>7.10%</b>	<b>8.34%</b>	<b>8.22%</b>	<b>7.27%</b>	<b>73.03%</b>	<b>21.98%</b>

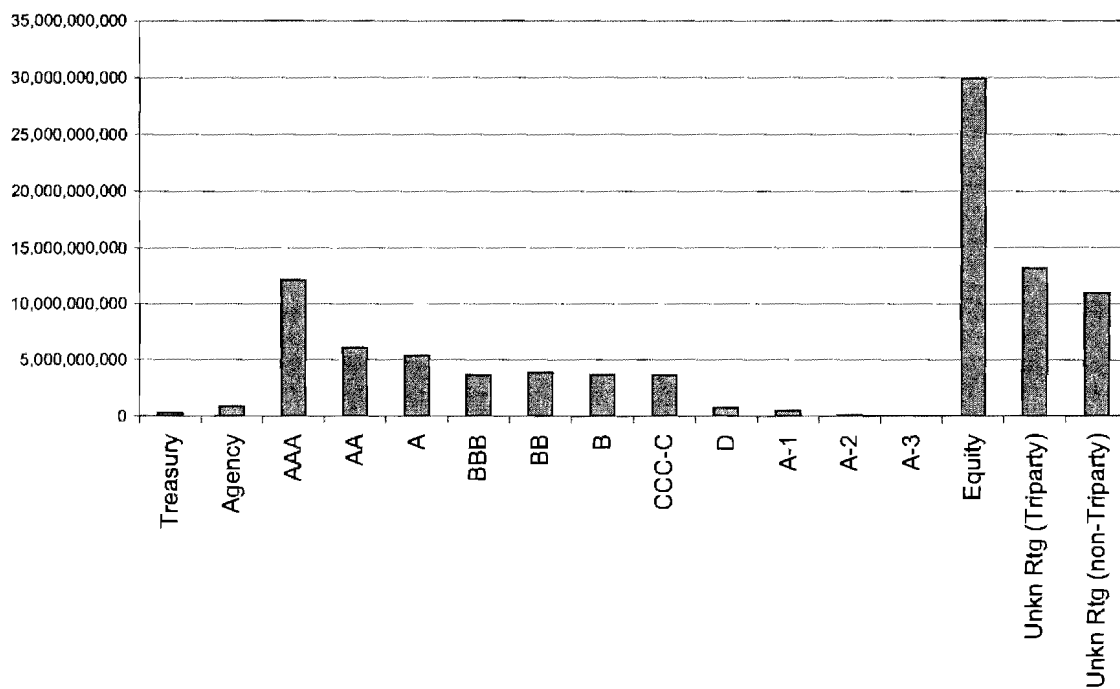
<sup>-1</sup> As of May 30, reported ratings reflect the lowest of the available ratings of each security.

<sup>-2</sup> Includes additional commercial loans in a Borrower-In-Custody arrangement and pledges of swap receivables.

**Collateral Value and Rating Distribution by Dealer**

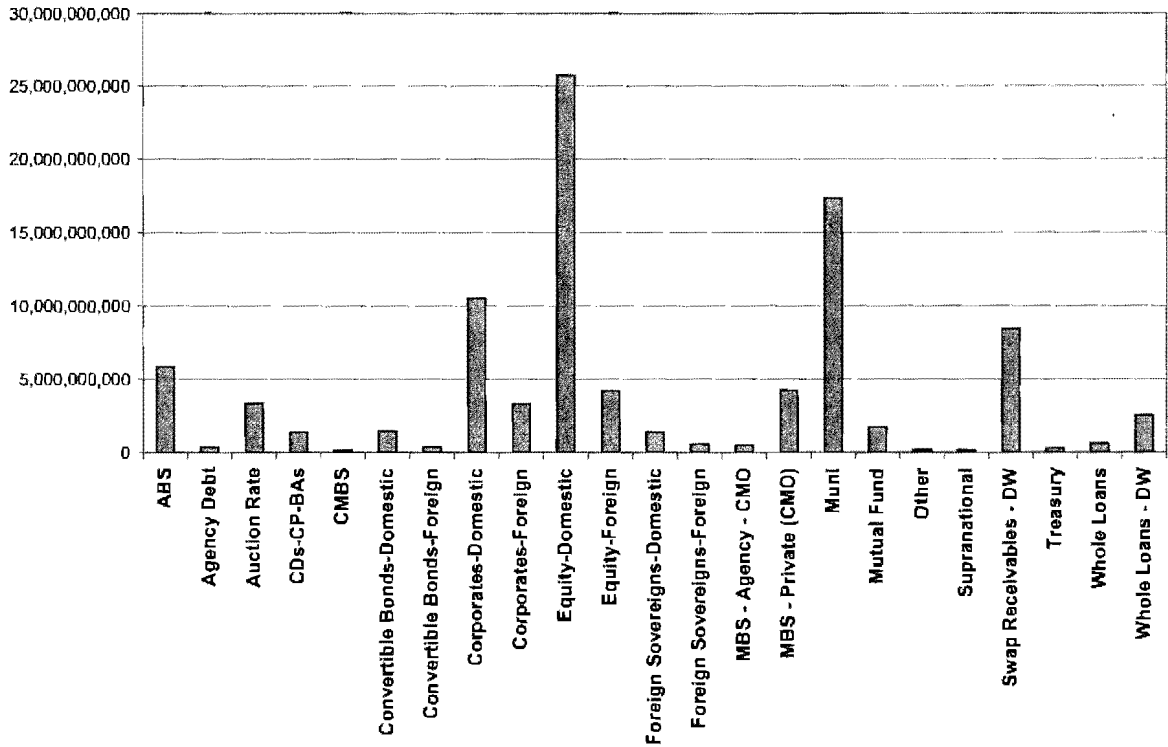


**Distribution of Total Pledged Collateral by Rating**



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**Distribution of Total Pledged Collateral by Asset Class**



**Collateral Composition across all PDCF Participating Dealers**

Rating	Dollar Value	% Total
Treasury	281,588,776	0.30%
Agency	851,357,359	0.90%
AAA	12,101,655,762	12.78%
AA	6,043,846,861	6.38%
A	5,346,741,430	5.65%
BBB	3,628,041,603	3.83%
BB	3,840,497,033	4.06%
B	3,644,771,345	3.85%
CCC-C	3,616,222,618	3.82%
D	727,977,121	0.77%
A-1	494,819,243	0.52%
A-2	78,884,677	0.08%
A-3	2,823,895	0.00%
Equity	29,911,250,784	31.59%
Unkn Rtg (Triparty)	13,157,944,693	13.90%
Unkn Rtg (non-Triparty)	10,963,371,745	11.58%
Total	94,691,794,943	100.00%

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<b>Collateral Type</b>	<b>Dollar Value</b>	<b>% Total</b>
ABS	5,859,841,254	6.19%
Agency Debt	357,909,481	0.38%
Auction Rate	3,349,156,081	3.54%
CDs-CP-BAs	1,393,122,972	1.47%
CMBS	157,488,636	0.17%
Convertible Bonds-Domestic	1,474,585,944	1.56%
Convertible Bonds-Foreign	380,659,220	0.40%
Corporates-Domestic	10,506,067,358	11.10%
Corporates-Foreign	3,312,960,007	3.50%
Equity-Domestic	25,726,706,352	27.17%
Equity-Foreign	4,184,544,432	4.42%
Foreign Sovereigns-Domestic	1,397,100,428	1.48%
Foreign Sovereigns-Foreign	559,075,510	0.59%
MBS - Agency - CMO	493,447,878	0.52%
MBS - Private (CMO)	4,234,000,056	4.47%
Muni	17,333,711,111	18.31%
Mutual Fund	1,725,215,504	1.82%
Other	207,469,475	0.22%
Supranational	177,705,221	0.19%
Swap Receivables - DW	8,428,003,891	8.90%
Treasury	281,588,776	0.30%
Whole Loans	616,067,502	0.65%
Whole Loans - DW	2,535,367,855	2.68%
<b>Total</b>	<b>94,691,794,943</b>	<b>100.00%</b>

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**Collateral Composition by Dealer**

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	5,796,443	0.09%
		A	493,940	0.01%
		BB	77,265,664	1.20%
		B	37,072,980	0.58%
		CCC-C	56,063,816	0.87%
		D	24,125,990	0.37%
	CDs-CP-BAs	Unkn Rtg (Triparty)	141,328,792	2.19%
		A-3	24,251	0.00%
	Corporates-Domestic	Unkn Rtg (Triparty)	677,348,004	10.51%
		B	371,038,013	5.76%
		CCC-C	398,215,768	6.18%
	Equity-Domestic	D	19,554,620	0.30%
		Equity	1,531,052,465	23.75%
	MBS - Private (CMO)	BBB	1,791,852	0.03%
		BB	99,663,770	1.55%
		B	78,274,811	1.21%
		CCC-C	11,162,463	0.17%
		D	752,559	0.01%
		Unkn Rtg (Triparty)	2,596,428	0.04%
	Muni	AAA	425,409,744	6.60%
		AA	212,882,456	3.30%
A		210,901,797	3.27%	
B		2,028,238	0.03%	
CCC-C		26,250,000	0.41%	
Unkn Rtg (Triparty)		1,966,331,571	30.50%	
Mutual Fund	AAA	49,100,000	0.76%	
	AA	20,000,000	0.31%	
	Dealer Total		6,446,526,434	100.00%
Citigroup	ABS	AAA	233,480,264	1.45%
		AA	219,128,122	1.36%
		A	159,245,361	0.99%
		BBB	43,280,608	0.27%
		CCC-C	22,928,237	0.14%
		Unkn Rtg (Triparty)	155,640,321	0.96%
	Agency Debt	Agency	240,703,324	1.49%
	CDs-CP-BAs	A-1	239,297,989	1.48%
		A-2	19,261,856	0.12%
		A-3	2,799,644	0.02%
	Corporates-Domestic	Unkn Rtg (Triparty)	85,325,230	0.53%
		AAA	24,664,558	0.15%
		AA	69,623,381	0.43%
		A	202,440,472	1.25%
		B	41,857	0.00%
		CCC-C	676,289,516	4.19%
	Equity-Domestic	Unkn Rtg (Triparty)	38,357,191	0.24%
		Equity	5,355,662,648	33.19%
	MBS - Private (CMO)	BB	170,280,800	1.06%
		B	489,127,353	3.03%
	Muni	AAA	2,738,393,923	16.97%
AA		2,610,979,951	16.18%	
A		634,773,872	3.93%	

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**Collateral Composition by Dealer (continued)**

Dealer	Collateral	Rating	Dollar Value	% Total	
Citigroup (con't)	Muni (con't)	BBB	20,450,000	0.13%	
		D	36,400,000	0.23%	
		Unkn Rtg (Triparty)	207,487,765	1.29%	
	Mutual Fund	AAA	1,013,090,000	6.28%	
		Unkn Rtg (Triparty)	189,038,876	1.17%	
	Supranational	AAA	595,833	0.00%	
	Treasury	Treasury	239,725,129	1.49%	
	Dealer Total			16,138,514,079	100.00%
	Goldman Sachs	ABS	AAA	212,395,541	1.87%
			AA	94,573,309	0.83%
A			97,573,459	0.86%	
BBB			283,259,802	2.49%	
BB			151,686,462	1.33%	
B			317,046,841	2.79%	
CCC-C			248,522,078	2.18%	
D			199,509,807	1.75%	
Unkn Rtg (Triparty)			83,225,881	0.73%	
CMBS			Unkn Rtg (Triparty)	1,665,104	0.01%
Convertible Bonds-Domestic		BB	599,437	0.01%	
		B	296,250	0.00%	
		Unkn Rtg (Triparty)	80,735,253	0.71%	
Convertible Bonds-Foreign		AA	2,810,366	0.02%	
		Unkn Rtg (Triparty)	10,474,466	0.09%	
Corporates-Domestic		AAA	230,988,889	2.03%	
		AA	151,965,591	1.34%	
		A	299,949,177	2.64%	
		BBB	822,955,585	7.23%	
		BB	371,943,984	3.27%	
		B	571,862,870	5.03%	
		CCC-C	657,823,443	5.78%	
		D	37,049,750	0.33%	
		Unkn Rtg (Triparty)	108,517,526	0.95%	
		Corporates-Foreign	AAA	244,151,361	2.15%
			AA	124,192,150	1.09%
			A	130,064,118	1.14%
			BBB	288,983,853	2.54%
BB			59,271,745	0.52%	
B			186,919,510	1.64%	
CCC-C			23,791,561	0.21%	
D			5,458,342	0.05%	
Unkn Rtg (Triparty)			69,746,149	0.61%	
Equity-Domestic	Equity		2,995,663,023	26.33%	
Equity-Foreign	Equity	48,127,271	0.42%		
Foreign Sovereigns-Domestic	AAA	278,983	0.00%		
	AA	36,392,099	0.32%		
	A	2,460,199	0.02%		
	BBB	18,295,742	0.16%		
	BB	66,785,892	0.59%		
	B	12,436,269	0.11%		
	CCC-C	3,281,810	0.03%		
	Unkn Rtg (Triparty)	4,072,936	0.04%		

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**Collateral Composition by Dealer (continued)**

Dealer	Collateral	Rating	Dollar Value	% Total		
Goldman Sachs (con't)	Foreign Sovereigns-Foreign	AAA	18,421,202	0.16%		
		BB	15,300,042	0.13%		
		B	4,422,978	0.04%		
		CCC-C	33,583	0.00%		
		D	112,983	0.00%		
			Unkn Rtg (Triparty)	3,872,712	0.03%	
		MBS - Agency - CMO	Agency	568,652	0.00%	
		MBS - Private (CMO)	AAA	501,620,952	4.41%	
			AA	129,947,478	1.14%	
			A	94,593,021	0.83%	
			BBB	303,563,265	2.67%	
			BB	503,841,559	4.43%	
			B	250,589,047	2.20%	
			CCC-C	68,939,470	0.61%	
			D	7,163,674	0.06%	
			Unkn Rtg (Triparty)	61,138,475	0.54%	
		Muni	A	25,730,159	0.23%	
			BBB	17,730,353	0.16%	
			BB	473,509	0.00%	
			B	5,281,408	0.05%	
			D	119,922	0.00%	
		Mutual Fund	Unkn Rtg (Triparty)	3,646,185	0.03%	
		Supranational	AAA	621,325	0.01%	
	Dealer Total		11,375,535,834	100.00%		
Merrill Lynch	ABS	AAA	394,599,009	1.35%		
		AA	72,157,561	0.25%		
		A	73,966,008	0.25%		
		BBB	50,622,151	0.17%		
		BB	126,792,852	0.43%		
		B	181,665,918	0.62%		
		CCC-C	245,012,588	0.84%		
		D	111,351,950	0.38%		
			Unkn Rtg (Triparty)	294,466,661	1.01%	
			Agency Debt	Agency	390,916	0.00%
		Auction Rate	AAA	2,582,892,788	8.83%	
			AA	146,083,441	0.50%	
			A	200,891,175	0.69%	
			BBB	122,389,349	0.42%	
			BB	446,900	0.00%	
			B	48,638	0.00%	
			CCC-C	116,266,794	0.40%	
			D	9,949	0.00%	
				Unkn Rtg (Triparty)	180,127,047	0.62%
			CDs-CP-BAs	Unkn Rtg (Triparty)	25,475,808	0.09%
		CMBS	Unkn Rtg (Triparty)	94,492,157	0.32%	
		Convertible Bonds-Domestic	A	32,007,024	0.11%	
			B	6,578,603	0.02%	
	CCC-C		72,073,983	0.25%		
	D		2,104	0.00%		
			Unkn Rtg (Triparty)	685,794,083	2.34%	
	Convertible Bonds-Foreign	A	14,637,722	0.05%		



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**Collateral Composition by Dealer (continued)**

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Convertible Bonds-Foreign (con't)	BBB	11	0.00%
		BB	10,224,445	0.03%
		B	17	0.00%
		Unkn Rtg (Triparty)	78,788,291	0.27%
	Corporates-Domestic	AAA	87,892,316	0.30%
		AA	15,292,040	0.05%
		A	238,624,141	0.82%
		BBB	98,929,721	0.34%
		BB	80,296,708	0.27%
		B	204,474,233	0.70%
		CCC-C	357,851,356	1.22%
		D	17,159,798	0.06%
		Unkn Rtg (Triparty)	827,571,516	2.83%
		Corporates-Foreign	AAA	40,721,898
	AA		64,893,344	0.22%
	A		286,045,686	0.98%
	BBB		342,092,437	1.17%
	BB		505,075,736	1.73%
	B		187,747,655	0.64%
	CCC-C		38,302,343	0.13%
	D		3,215,913	0.01%
	Unkn Rtg (Triparty)		263,408,541	0.90%
	Equity-Domestic		Equity	9,548,761,142
Equity-Foreign	Equity	3,539,216,197	12.10%	
Foreign Sovereigns-Domestic	AAA	715,920	0.00%	
	AA	4,407,773	0.02%	
	A	76,313,876	0.26%	
	BBB	143,824,590	0.49%	
	BB	648,395,676	2.22%	
	B	140,073,938	0.48%	
	CCC-C	4,520,487	0.02%	
	D	5,707,411	0.02%	
	Unkn Rtg (Triparty)	52,799,502	0.18%	
	Foreign Sovereigns-Foreign	AAA	63,681,541	0.22%
AA		310,119	0.00%	
A		167,776,387	0.57%	
BBB		212,911,446	0.73%	
BB		18,114,866	0.06%	
B		31,177,319	0.11%	
Unkn Rtg (Triparty)		1,413,462	0.00%	
MBS - Agency - CMO	Agency	111,154,324	0.38%	
MBS - Private (CMO)	AAA	405,194,439	1.38%	
	AA	87,926,406	0.30%	
	A	129,338,312	0.44%	
	BBB	15,340,669	0.05%	
	BB	63,009,944	0.22%	
	B	73,630,215	0.25%	
	CCC-C	20,652,568	0.07%	
	D	696,530	0.00%	
	Unkn Rtg (Triparty)	49,485,501	0.17%	
	Muni	AAA	502,443,420	1.72%

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**Collateral Composition by Dealer (continued)**

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	Muni (con't)	AA	432,666,241	1.48%	
		A	278,679,504	0.95%	
		BBB	195,909,125	0.67%	
		BB	11,079,716	0.04%	
		B	692,649	0.00%	
		CCC-C	1,525,626	0.01%	
		Unkn Rtg (Triparty)	1,711,177,454	5.85%	
	Mutual Fund	Unkn Rtg (Triparty)		51,405,688	0.18%
	Other	BBB		1,996,636	0.01%
		BB		13,082,749	0.04%
		B		5,433,213	0.02%
		CCC-C		653,376	0.00%
		D		1,623,811	0.01%
		Unkn Rtg (Triparty)		184,679,690	0.63%
		Supranational	AAA	3,058,504	0.01%
			A	6,796,235	0.02%
			Unkn Rtg (Triparty)	963,819	0.00%
	Treasury	Treasury	41,863,647	0.14%	
	Whole Loans	Unkn Rtg (Triparty)	616,067,502	2.11%	
	Dealer Total		29,258,200,487	100.00%	
Mizuho	ABS	AA	94,919,841	4.01%	
	Corporates-Domestic	AAA	26,867,293	1.13%	
		AA	403,915,444	17.05%	
		A	1,218,925,853	51.46%	
		BBB	440,290,133	18.59%	
		BB	56,464,167	2.38%	
		Unkn Rtg (Triparty)	62,736,930	2.65%	
	Supranational	AAA	5,413,692	0.23%	
		Unkn Rtg (Triparty)	59,163,081	2.50%	
		Dealer Total		2,368,696,434	100.00%
	Morgan Stanley	ABS	AAA	128,972,470	0.44%
AA			3,833,604	0.01%	
A			15,387,971	0.05%	
BBB			20,586,496	0.07%	
BB			225,287,405	0.77%	
B			112,521,400	0.39%	
CCC-C			401,072,093	1.38%	
D			185,280,954	0.64%	
			Unkn Rtg (Triparty)	257,700,604	0.89%
Agency Debt		Agency	116,815,241	0.40%	
CDs-CP-BAs		A-1	255,521,254	0.88%	
		A-2	59,622,820	0.20%	
		Unkn Rtg (Triparty)	28,446,116	0.10%	
CMBS		BBB	16,910	0.00%	
		CCC-C	170,170	0.00%	
		Unkn Rtg (Triparty)	61,144,295	0.21%	
Convertible Bonds-Domestic		AA	38,978,091	0.13%	
		A	4,171,130	0.01%	
		BBB	45,622,235	0.16%	
	BB	49,176,639	0.17%		
	B	25,123,437	0.09%		

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**Collateral Composition by Dealer (continued)**

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Convertible Bonds-Domestic (con't)	CCC-C	10,376,870	0.04%
		Unkn Rtg (Triparty)	423,050,807	1.45%
	Convertible Bonds-Foreign	A	242,550	0.00%
		B	4,158,365	0.01%
		Unkn Rtg (Triparty)	259,322,987	0.89%
	Corporates-Domestic	AAA	34,402,596	0.12%
		AA	88,989,648	0.31%
		A	197,195,727	0.68%
		BBB	88,662,975	0.30%
		BB	58,236,712	0.20%
		B	74,891,894	0.26%
		CCC-C	37,853,138	0.13%
		D	43,592,268	0.15%
	Corporates-Foreign	Unkn Rtg (Triparty)	691,668,564	2.38%
		AAA	20,175,013	0.07%
		AA	2,544,258	0.01%
		A	7,803,801	0.03%
		BBB	3,061,174	0.01%
		BB	72,350,610	0.25%
		B	2,720,305	0.01%
		CCC-C	12,139,939	0.04%
		D	3,788,432	0.01%
		Unkn Rtg (Triparty)	324,294,134	1.11%
	Equity-Domestic	Equity	6,295,567,075	21.63%
	Equity-Foreign	Equity	597,200,964	2.05%
	Foreign Sovereigns-Domestic	BB	94,251,425	0.32%
		B	72,100,293	0.25%
		CCC-C	9,984,799	0.03%
		Unkn Rtg (Triparty)	808	0.00%
	Foreign Sovereigns-Foreign	AAA	483,694	0.00%
		AA	4,512	0.00%
		BBB	962,367	0.00%
		BB	256,819	0.00%
B		19,795,255	0.07%	
D		24,224	0.00%	
MBS - Agency - CMO	Agency	381,724,902	1.31%	
MBS - Private (CMO)	AAA	11,118,351	0.04%	
	AA	965,578	0.00%	
	A	444,027	0.00%	
	BBB	21,898,964	0.08%	
	BB	268,594,030	0.92%	
	B	175,125,131	0.60%	
	CCC-C	50,185,279	0.17%	
	D	2,176,133	0.01%	
	Unkn Rtg (Triparty)	83,171,008	0.29%	
	Muni	AAA	1,927,492,510	6.62%
AA		907,667,614	3.12%	
A		539,268,729	1.85%	
BBB		22,613,154	0.08%	
BB		22,246,772	0.08%	
B		374,446	0.00%	

RESTRICTED-FR

**Collateral Composition by Dealer (continued)**

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Muni (con't)	CCC-C	44,279,464	0.15%
		D	23,100,000	0.08%
		Unkn Rtg (Triparty)	1,570,870,019	5.40%
	Mutual Fund	AAA	71,225,000	0.24%
		Unkn Rtg (Triparty)	327,709,755	1.13%
		Supranational	AAA	101,092,732
	Swap Receivables - DW	Unkn Rtg (non-Triparty)	8,428,003,891	28.96%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	2,535,367,855	8.71%
	Dealer Total		29,104,321,674	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.