

Primary Dealer Credit Facility Collateral Report
For Tuesday, July 1

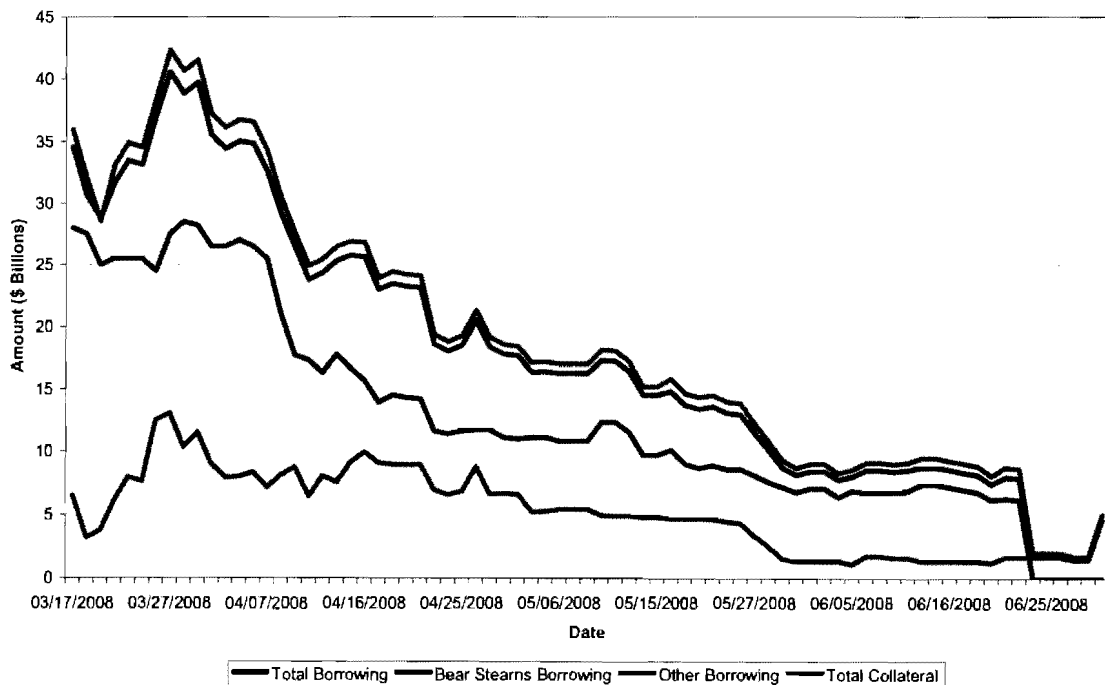
Highlights

- Total PDCF borrowing increased markedly on Tuesday to \$4.655 billion due to renewed borrowing of \$3.2 billion by BNP Paribas. Borrowing by Countrywide remained steady at \$1.455 billion.
- BNP Paribas collateral consists almost entirely of Agency and Agency MBS/CMO securities.
- Countrywide collateral is comprised of approximately 11 percent Treasury securities, 83 percent private label CMOs, and 6 percent ABS.

Overnight Borrowings – in billions

| Dealer | 07/01/2008 | 06/30/2008 | 06/27/2008 | 06/26/2008 | 06/25/2008 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|
| BNP Paribas | 3.20 | | | | |
| Countrywide | 1.46 | 1.46 | 1.46 | 1.69 | 1.69 |
| Total Borrowings | 4.66 | 1.46 | 1.46 | 1.69 | 1.69 |
| Total Collateral | 5.06 | 1.75 | 1.75 | 2.02 | 2.02 |
| Collateral Cushion | 8.58% | 19.86% | 19.86% | 19.53% | 19.53% |

PDCF Borrowing Trend

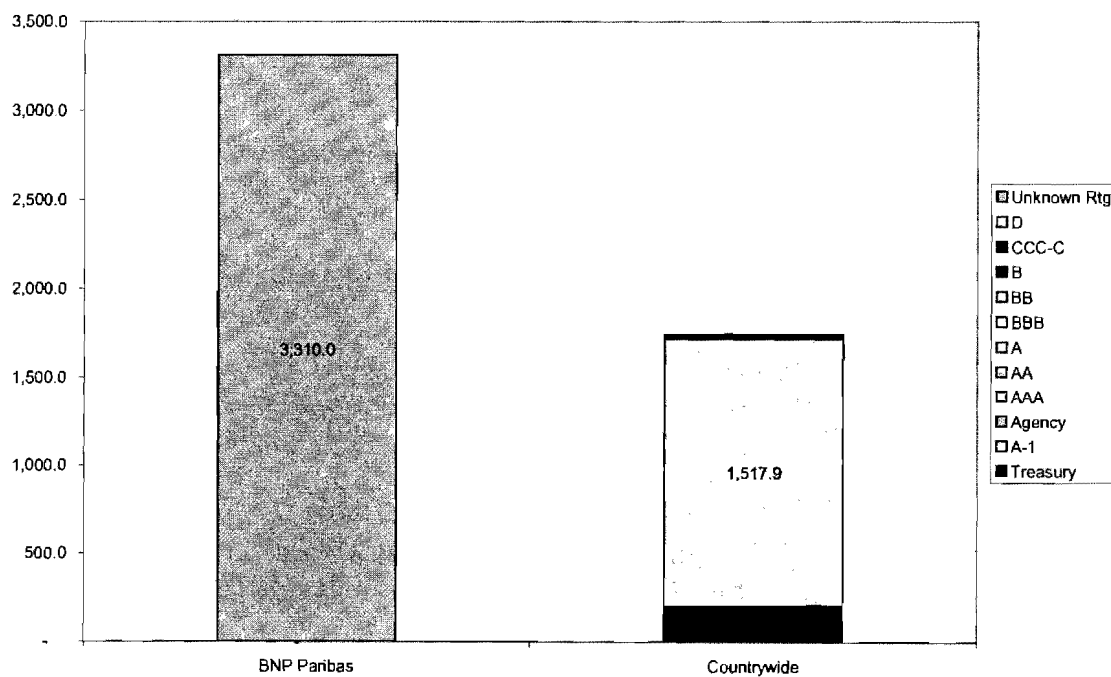


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Composition of Collateral Pledged for July 1 Borrowings - in millions

| Rating ¹ | BNP Paribas | Countrywide | Total |
|---------------------------|----------------|----------------|----------------|
| Treasury | . | 189.2 | 189.2 |
| A-1 | . | . | . |
| Agency | 3,310.0 | 10.6 | 3,320.6 |
| AAA | 0.1 | 1,517.9 | 1,518.0 |
| AA | . | 2.6 | 2.6 |
| A | . | 13.2 | 13.2 |
| BBB | . | 12.6 | 12.6 |
| BB | . | . | . |
| B | . | . | . |
| CCC-C | . | . | . |
| D | . | . | . |
| Unknown Rtg | . | . | . |
| Total Collateral | 3,310.1 | 1,746.0 | 5,056.1 |
| Total Borrowings | 3,200.0 | 1,455.0 | 4,655.0 |
| Collateral Cushion | 3.44% | 20.00% | 8.62% |

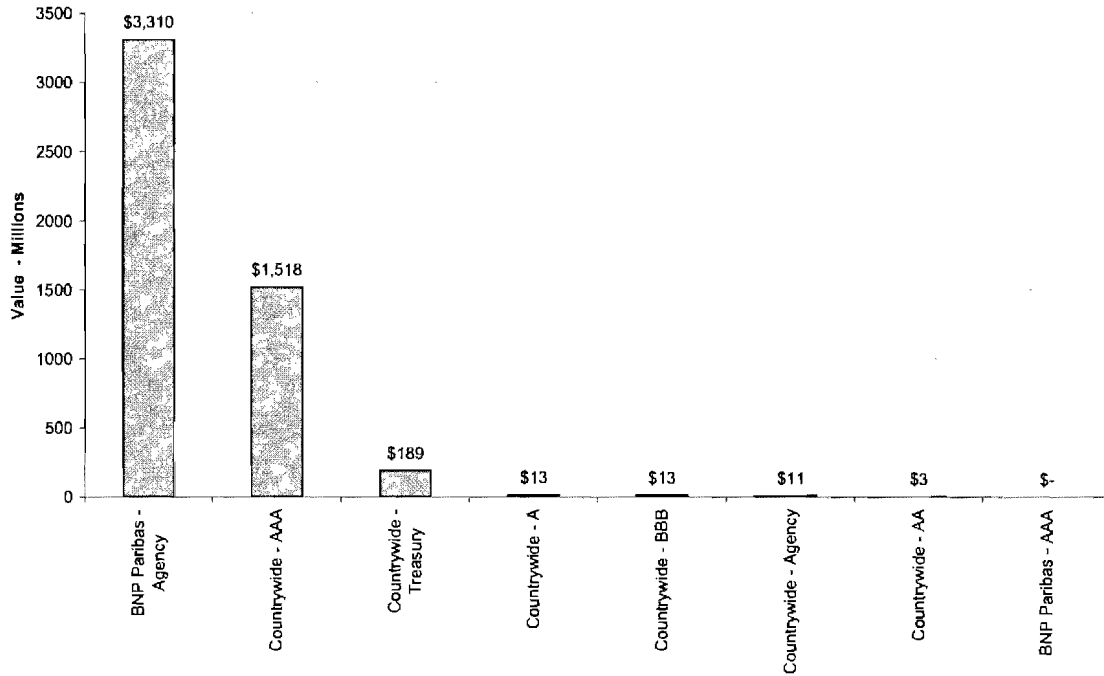
Collateral Value and Rating Distribution by Dealer



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

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Distribution of Pledged Collateral by Value, by Dealer, and by Rating



Collateral Composition across all PDCF Participating Dealers

| Rating | Dollar Value | % Total |
|----------|---------------|---------|
| Treasury | 189,150,029 | 3.74% |
| Agency | 3,320,642,689 | 65.68% |
| AAA | 1,517,997,968 | 30.02% |
| AA | 2,610,323 | 0.05% |
| A | 13,154,975 | 0.26% |
| BBB | 12,568,539 | 0.25% |
| Total | 5,056,124,523 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|-----------------|---------------|---------|
| ABS | 94,565,902 | 1.87% |
| Agcy | 2,039,876,634 | 40.34% |
| Agcy CMO | 444,838,064 | 8.80% |
| Agcy MBS | 835,927,991 | 16.53% |
| Other | 87,405 | 0.00% |
| Prvt CMO | 1,451,678,497 | 28.71% |
| UST | 189,150,029 | 3.74% |
| Total | 5,056,124,523 | 100.00% |

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Collateral Composition by Dealer

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------|-------------------|---------------|---------------------|----------------|
| BNP Paribas | Agcy | Agency | 2,039,876,634 | 61.63% |
| | Agcy CMO | Agency | 434,236,508 | 13.12% |
| | Agcy MBS | Agency | 835,927,991 | 25.25% |
| | Other | AAA | 87,405 | 0.00% |
| | Dealer Total | | 3,310,128,539 | 100.00% |
| Countrywide | ABS | AAA | 68,842,388 | 3.94% |
| | | AA | 1 | 0.00% |
| | | A | 13,154,975 | 0.75% |
| | | BBB | 12,568,539 | 0.72% |
| | Agcy CMO | Agency | 10,601,556 | 0.61% |
| | Prvt CMO | AAA | 1,449,068,175 | 82.99% |
| | | AA | 2,610,322 | 0.15% |
| | UST | Treasury | 189,150,029 | 10.83% |
| | Dealer Total | | 1,745,995,984 | 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.