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To Timothy Geithner/NY/FRS@FRS, Thomas
Baxter/NY/FRS@FRS, Terrence Checki/NY/FRS@FRS,
William Rutledge/NY/FRS@FRS, Christine

cc

bcc

Subject PDCF Borrowing Report for March 20 Activity

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The attached report provides a listing of all PDCF loans for Thursday, March 20. Also included is an analysis of the pledged collateral by entity. Please call or email with any questions you may have.

Regards,
- Steven Pesek



Daily Rpt PDCF 3-21.doc

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FEDERAL RESERVE BANK of NEW YORK

Primary Dealer Credit Facility Report
 March 21, 2008 – for borrowings through Thursday, March 20

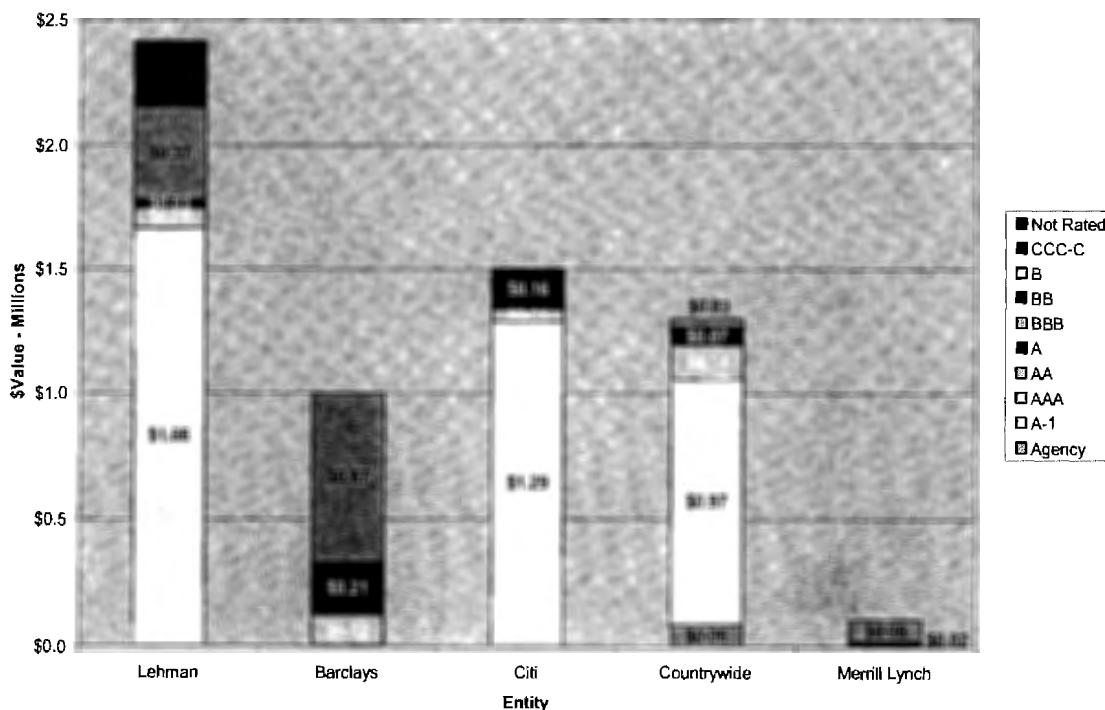
Overnight Borrowings (in billions)

| | <u>3-20-08</u> | <u>3-19-08</u> | <u>3-18-08</u> | <u>3-17-08</u> |
|--------------------------|----------------|----------------|----------------|----------------|
| • Barclays | \$ 1.0 | | | \$ 2.0 |
| • Bear Stearns | \$25.5 | \$25.0 | \$27.5 | \$28.0 |
| • BNP Paribas | | | | \$.5 |
| • Citigroup Global Mkts | \$ 1.5 | | \$.5 | |
| • Countrywide Securities | \$ 1.3 | | \$ 1.0 | \$ 1.5 |
| • Deutsche | | | | \$.5 |
| • Goldman Sachs | | | \$.1 | |
| • Lehman | \$ 2.3 | \$2.3 | \$ 1.6 | |
| • Merrill Lynch | \$.1 | | | |
| • Morgan Stanley | | | | \$ 2.0 |
| Total Borrowings | \$31.7 | \$27.3 | \$30.7 | \$34.5 |

Composition of Collateral Pledged for March 20 Borrowings

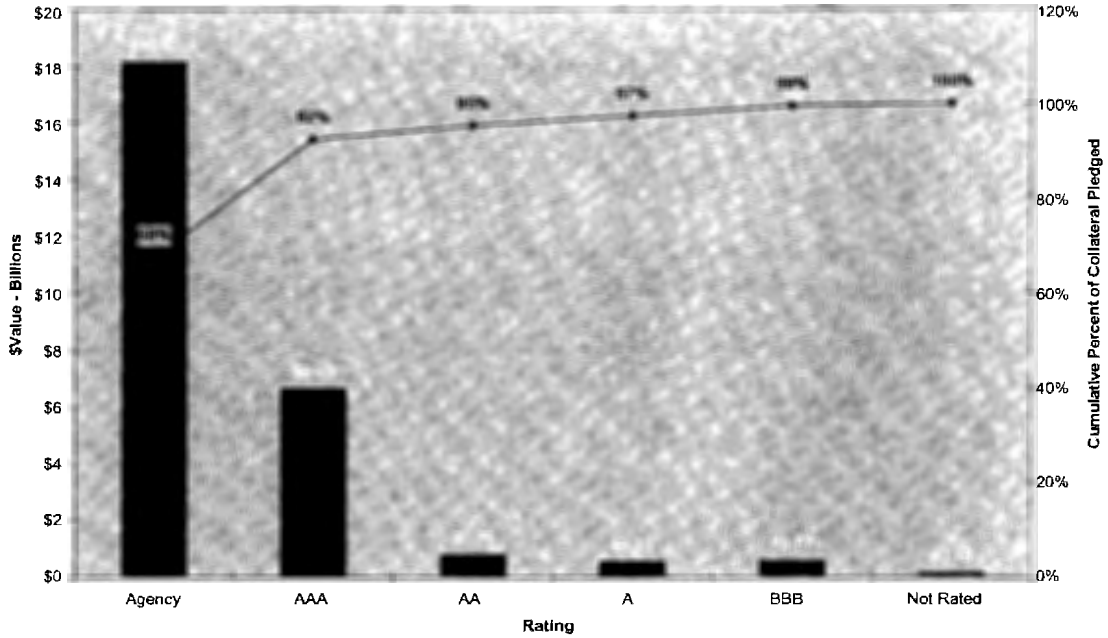
(Due to size of collateral file, Bear Stearns analysis is shown on the following page.)

Rating Distribution by Entity



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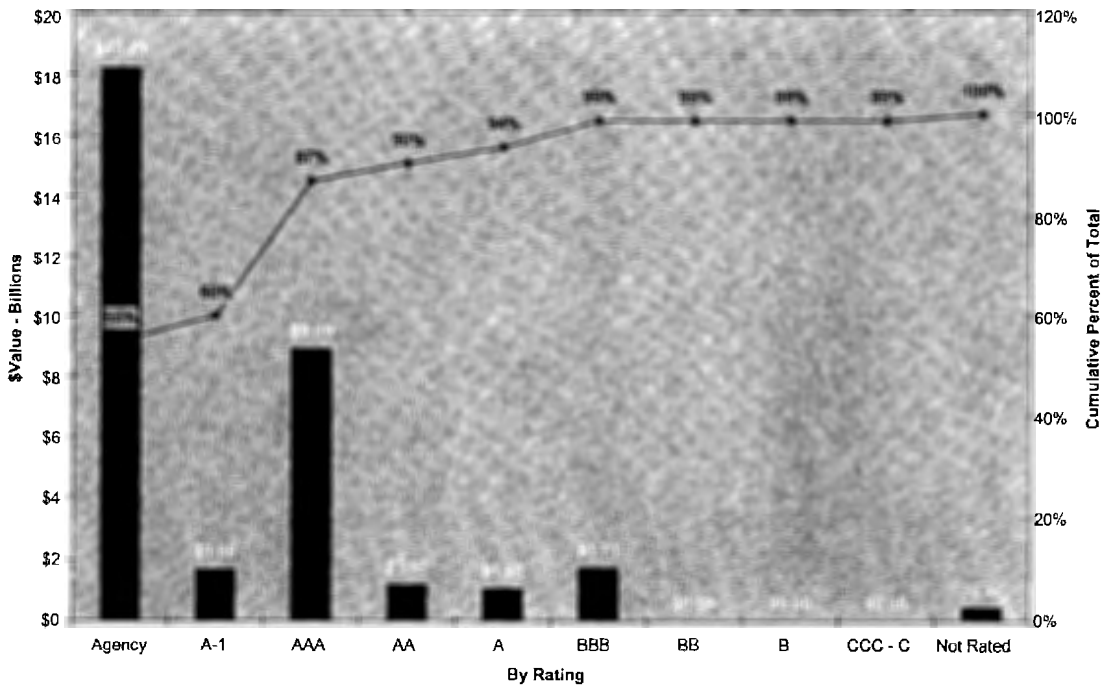
Bear Stearns Collateral Composition by Rating



Analysis of Overall Collateral Quality

Distribution of all pledged collateral by rating

Collateral by Rating - All PDCF Collateral



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Table of Collateral Value - by entity, by quality

| Entity Pledging | Amount by Rating | Total per Entity | Percent of Total |
|------------------------------------|-------------------|--------------------------|------------------|
| Barclays - BBB | \$ 666,901,344 | | 66.67% |
| Barclays - A | \$ 209,290,261 | | 20.92% |
| Barclays - AA | \$ 120,889,539 | | 12.09% |
| Barclays - AAA | \$ 3,168,857 | | 0.32% |
| | | \$ 1,000,250,001 | |
| Bear Stearns - Agency | \$ 18,122,002,082 | | 67.68% |
| Bear Stearns - AAA | \$ 6,628,222,440 | | 24.76% |
| Bear Stearns - AA | \$ 775,627,705 | | 2.90% |
| Bear Stearns - BBB | \$ 567,098,229 | | 2.12% |
| Bear Stearns - A | \$ 531,052,840 | | 1.98% |
| Bear Stearns - Not Rated | \$ 150,998,058 | | 0.56% |
| | | \$ 26,775,001,354 | |
| Citi - AAA | \$ 1,289,469,772 | | 85.96% |
| Citi - A | \$ 161,575,638 | | 10.77% |
| Citi - AA | \$ 49,058,757 | | 3.27% |
| | | \$ 1,500,104,167 | |
| Countrywide - AAA | \$ 969,073,338 | | 74.54% |
| Countrywide - AA | \$ 139,365,486 | | 10.72% |
| Countrywide - Agency | \$ 87,151,929 | | 6.70% |
| Countrywide - A | \$ 70,705,321 | | 5.44% |
| Countrywide - BBB | \$ 30,430,488 | | 2.34% |
| Countrywide - Not Rated | \$ 3,363,716 | | 0.26% |
| | | \$ 1,300,090,278 | |
| Lehman - A-1 | \$ 1,664,672,109 | | 68.93% |
| Lehman - BBB | \$ 367,502,174 | | 15.22% |
| Lehman - Not Rated | \$ 262,503,453 | | 10.87% |
| Lehman - AA | \$ 81,830,789 | | 3.39% |
| Lehman - A | \$ 34,757,909 | | 1.44% |
| Lehman - AAA | \$ 3,741,527 | | 0.15% |
| | | \$ 2,415,007,961 | |
| Merrill Lynch - BBB | \$ 82,061,970 | | 78.15% |
| Merrill Lynch - A | \$ 20,999,578 | | 20.00% |
| Merrill Lynch - Not Rated | \$ 1,941,695 | | 1.85% |
| | | \$ 105,003,243 | |
| Total of Pledged Collateral | | \$ 33,095,457,004 | |