

Primary Dealer Credit Facility Collateral Report
For Tuesday, October 28, 2008

Highlights

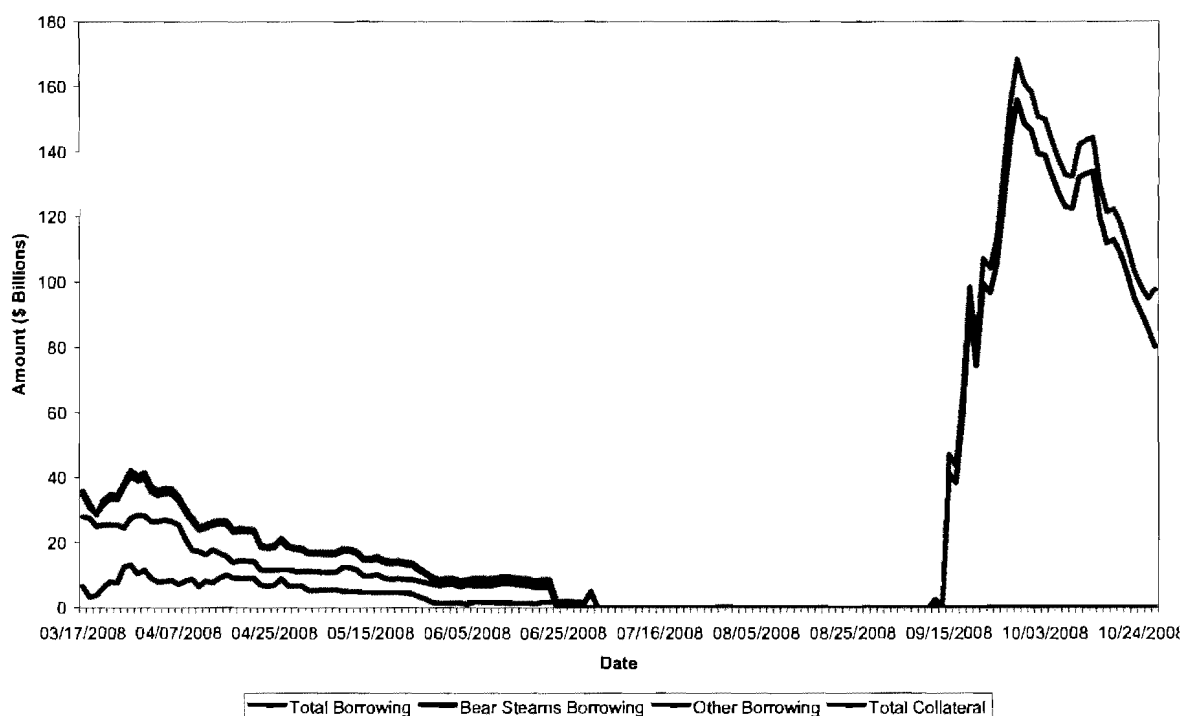
- Total PDCF borrowing continued to trend lower on Tuesday, with borrowing declining roughly \$5.4 billion to \$80.2 billion.
- Merrill Lynch is the largest participant in the facility with \$25.27 billion in borrowings. Its collateral consists primarily of Equities (39.7%), Corporates (13%), and Auction Rate Securities (12%). Across all collateral types, approximately 19.5% is foreign denominated.
- The overall collateral cushion has increased due to the addition of swap receivables pledged by Morgan Stanley. Morgan Stanley has pledged both commercial loans and swap receivables outside of the triparty framework. On Tuesday these assets added \$11.1 billion in additional collateral beyond that provided through triparty.

Overnight Borrowings – in billions

| Dealer | 10/28/2008 | 10/27/2008 | 10/24/2008 | 10/23/2008 | 10/22/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| BNP Paribas | 1.40 | 1.36 | 1.36 | 1.54 | - |
| Bank of America | 6.50 | 5.80 | 7.00 | 8.00 | 7.50 |
| Barclays | - | - | - | - | 1.00 |
| Citigroup | 13.15 | 14.44 | 13.53 | 13.20 | 13.37 |
| Goldman Sachs | 14.50 | 17.00 | 18.00 | 18.00 | 20.00 |
| Merrill Lynch | 25.27 | 26.69 | 28.83 | 29.89 | 33.04 |
| Mizuho | 2.22 | 1.99 | 2.03 | 1.95 | 2.01 |
| Morgan Stanley | 17.12 | 18.30 | 19.77 | 22.43 | 25.46 |
| Total Borrowings | 80.16 | 85.58 | 90.52 | 95.01 | 102.38 |
| Total Collateral* | 97.58 | 94.89 | 98.59 | 103.14 | 111.05 |
| Collateral Cushion | 21.73% | 10.88% | 8.92% | 8.56% | 8.47% |

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

PDCF Borrowing Trend



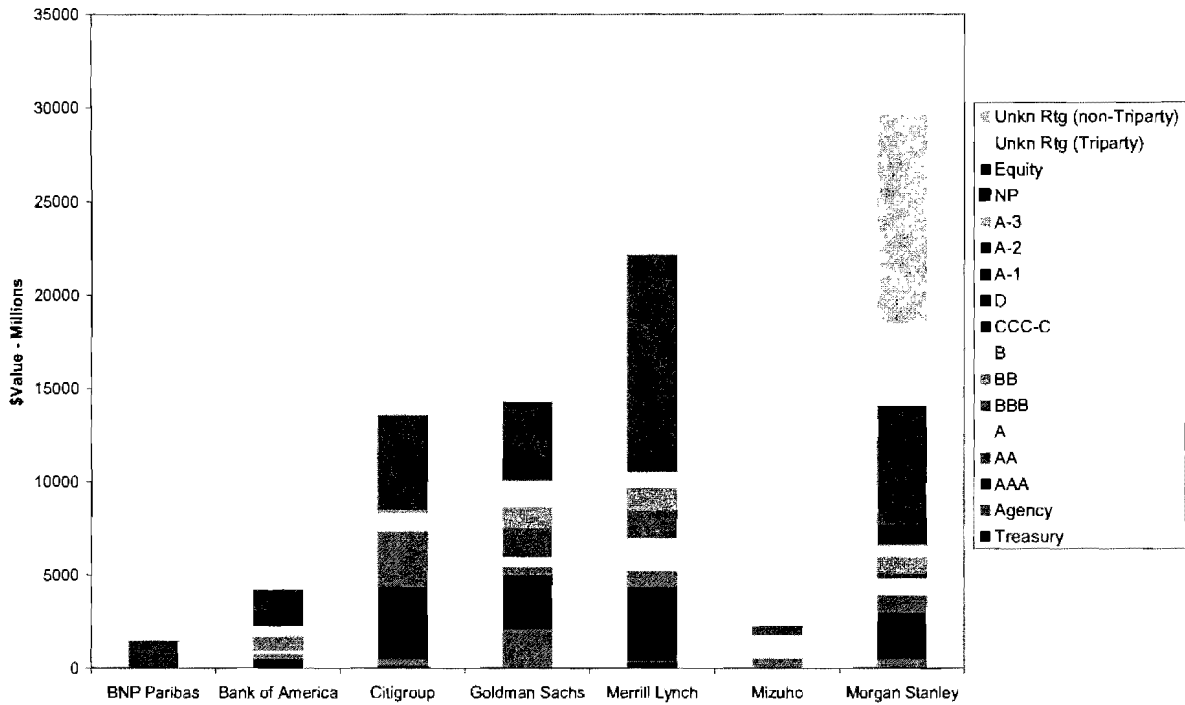
Composition of Collateral Pledged for October 28 Borrowings - in millions

| Rating ¹ | BNP Paribas | Bank of America | Citigroup | Goldman Sachs | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------------------|-----------------|
| Treasury | - | - | 138.3 | - | 338.8 | - | - | 477.1 |
| Agency | - | - | 339.1 | 2,118.7 | 42.7 | - | 498.2 | 2,998.6 |
| AAA | - | 495.3 | 3,885.3 | 2,881.1 | 3,984.7 | 30.9 | 2,470.2 | 13,747.6 |
| AA | 29.0 | 277.1 | 2,967.8 | 428.4 | 867.9 | 502.0 | 956.6 | 6,028.8 |
| A | - | 182.9 | 1,004.2 | 535.0 | 1,746.5 | 1,241.6 | 885.0 | 5,595.1 |
| BBB | - | 32.9 | 66.9 | 1,555.5 | 1,477.4 | 421.7 | 238.2 | 3,792.6 |
| BB | - | 712.6 | 20.6 | 1,122.6 | 1,232.4 | 55.9 | 908.6 | 4,052.7 |
| B | 14.7 | 567.9 | 55.2 | 1,434.2 | 835.7 | - | 645.0 | 3,552.7 |
| CCC-C | - | 748.5 | 50.6 | 969.3 | 638.4 | - | 539.3 | 2,946.2 |
| D | - | 37.4 | 46.8 | 298.3 | 151.6 | - | 194.1 | 728.2 |
| A-1 | - | - | 4.8 | - | - | 35.8 | 356.9 | 397.5 |
| A-2 | - | - | 10.0 | - | - | - | 12.6 | 22.5 |
| A-3 | - | - | - | - | - | - | - | - |
| NP | - | - | - | - | - | - | - | - |
| Equity | 1,454.4 | 1,160.7 | 4,993.2 | 2,989.8 | 10,858.6 | - | 6,395.5 | 27,852.2 |
| Unkn Rtg (Triparty) | - | 2,764.6 | 480.0 | 1,377.7 | 5,151.5 | 95.9 | 4,392.2 | 14,262.0 |
| Unkn Rtg (non-Triparty) | - | - | - | - | - | - | 11,122.0 | 11,122.0 |
| Total Collateral | 1,498.1 | 6,980.0 | 14,062.9 | 15,710.6 | 27,326.3 | 2,383.9 | 29,614.4 | 97,576.0 |
| Total Borrowings | 1,400.0 | 6,500.0 | 13,145.0 | 14,500.0 | 25,272.0 | 2,222.4 | 17,121.3 | 80,160.6 |
| Collateral Cushion | 7.01% | 7.38% | 6.98% | 8.35% | 8.13% | 7.27% | 72.97% | 21.73% |

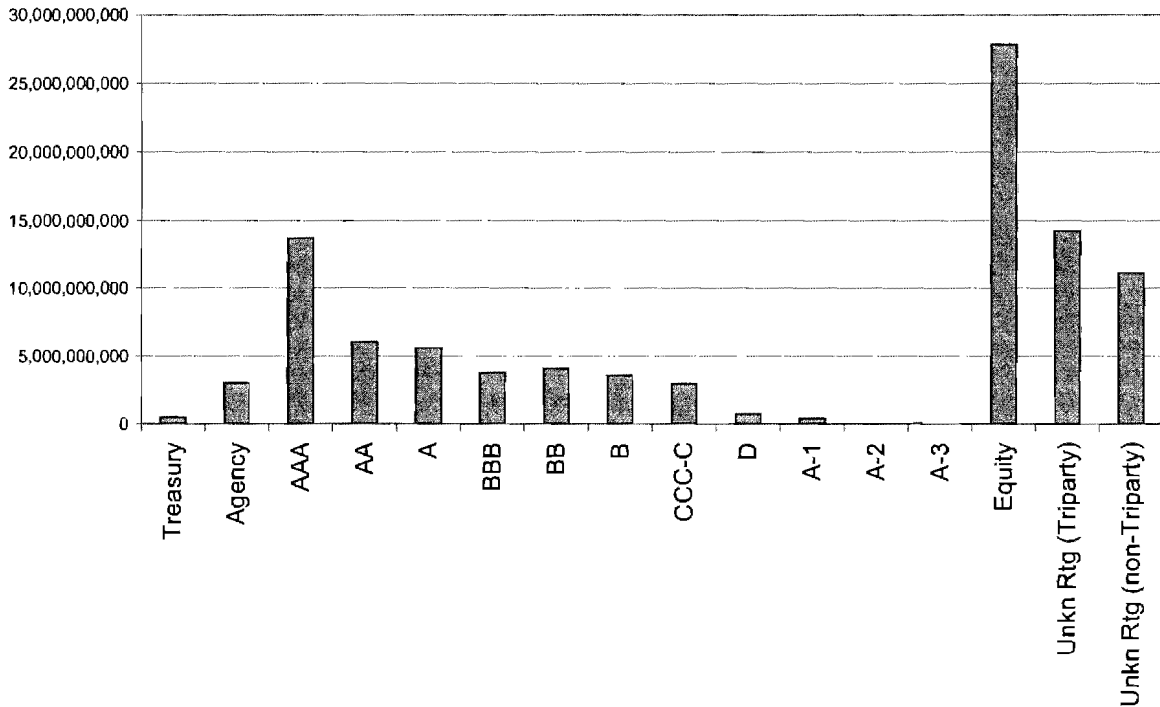
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement and pledges of swap receivables.

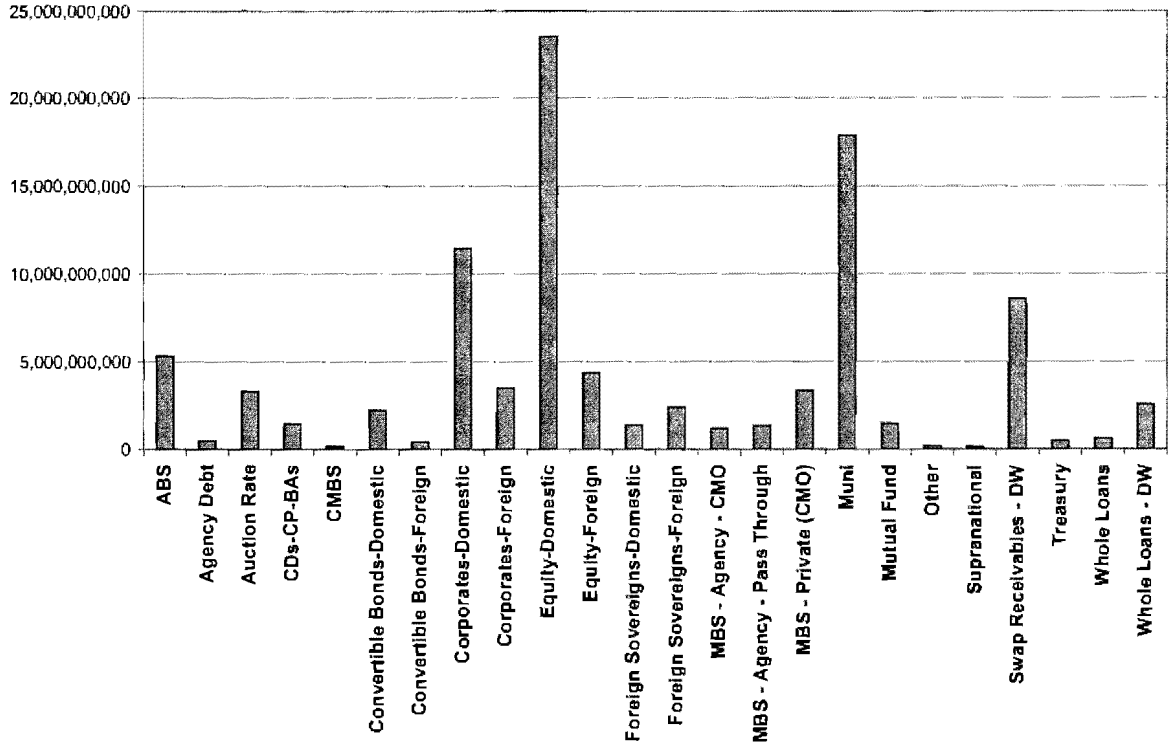
Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating



Distribution of Total Pledged Collateral by Asset Class



Collateral Composition across all PDCF Participating Dealers

| Rating | Dollar Value | % Total |
|-------------------------|----------------|---------|
| Treasury | 477,080,515 | 0.49% |
| Agency | 2,998,648,026 | 3.07% |
| AAA | 13,747,609,916 | 14.09% |
| AA | 6,028,828,547 | 6.18% |
| A | 5,595,103,908 | 5.73% |
| BBB | 3,792,636,269 | 3.89% |
| BB | 4,052,676,675 | 4.15% |
| B | 3,552,694,339 | 3.64% |
| CCC-C | 2,946,219,968 | 3.02% |
| D | 728,246,286 | 0.75% |
| A-1 | 397,548,273 | 0.41% |
| A-2 | 22,533,730 | 0.02% |
| A-3 | 24,243 | 0.00% |
| Equity | 27,852,173,939 | 28.54% |
| Unkn Rtg (Triparty) | 14,261,991,672 | 14.62% |
| Unkn Rtg (non-Triparty) | 11,121,986,235 | 11.40% |
| Total | 97,576,002,541 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 5,312,706,778 | 5.44% |
| Agency Debt | 490,993,308 | 0.50% |
| Auction Rate | 3,288,731,600 | 3.37% |
| CDs-CP-BAs | 1,446,614,598 | 1.48% |
| CMBS | 173,019,991 | 0.18% |
| Convertible Bonds-Domestic | 2,211,235,780 | 2.27% |
| Convertible Bonds-Foreign | 423,203,234 | 0.43% |
| Corporates-Domestic | 11,432,144,201 | 11.72% |
| Corporates-Foreign | 3,478,774,284 | 3.57% |
| Equity-Domestic | 23,507,017,388 | 24.09% |
| Equity-Foreign | 4,345,156,551 | 4.45% |
| Foreign Sovereigns-Domestic | 1,368,187,376 | 1.40% |
| Foreign Sovereigns-Foreign | 2,379,286,303 | 2.44% |
| MBS - Agency - CMO | 1,174,047,471 | 1.20% |
| MBS - Agency - Pass Through | 1,333,607,247 | 1.37% |
| MBS - Private (CMO) | 3,335,709,298 | 3.42% |
| Muni | 17,856,413,163 | 18.30% |
| Mutual Fund | 1,454,620,133 | 1.49% |
| Other | 192,779,212 | 0.20% |
| Supranational | 155,025,811 | 0.16% |
| Swap Receivables - DW | 8,586,618,381 | 8.80% |
| Treasury | 477,080,515 | 0.49% |
| Whole Loans | 617,662,063 | 0.63% |
| Whole Loans - DW | 2,535,367,855 | 2.60% |
| Total | 97,576,002,541 | 100.00% |

RESTRICTED-FR

Collateral Composition by Dealer

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------|---------------------|---------------------|---------------|---------------|
| BNP Paribas | Corporates-Domestic | AA | 29,019,518 | 1.94% |
| | | B | 14,657,488 | 0.98% |
| | Equity-Domestic | Equity | 1,454,395,418 | 97.08% |
| | Dealer Total | | | 1,498,072,423 |
| Bank of America | ABS | AA | 6,397,926 | 0.09% |
| | | A | 503,720 | 0.01% |
| | | BBB | 254,991 | 0.00% |
| | | BB | 76,621,514 | 1.10% |
| | | B | 38,125,994 | 0.55% |
| | | CCC-C | 56,277,755 | 0.81% |
| | | D | 21,489,094 | 0.31% |
| | | Unkn Rtg (Triparty) | 136,957,121 | 1.96% |
| | CDs-CP-BAs | A-3 | 24,243 | 0.00% |
| | | Unkn Rtg (Triparty) | 764,557,793 | 10.95% |
| | Corporates-Domestic | BBB | 18,015,492 | 0.26% |
| | | BB | 543,523,552 | 7.79% |
| | | B | 486,748,138 | 6.97% |
| | | CCC-C | 657,500,061 | 9.42% |
| | | D | 15,755,396 | 0.23% |
| | | Unkn Rtg (Triparty) | 105,000 | 0.00% |
| | Equity-Domestic | Equity | 1,160,715,198 | 16.63% |
| | MBS - Private (CMO) | BBB | 1,800,898 | 0.03% |
| | | BB | 92,414,259 | 1.32% |
| | | B | 41,057,401 | 0.59% |
| | | CCC-C | 8,478,993 | 0.12% |
| | | D | 190,449 | 0.00% |
| | | Unkn Rtg (Triparty) | 2,599,828 | 0.04% |
| Muni | AAA | 484,705,758 | 6.94% | |
| | AA | 270,660,720 | 3.88% | |
| | A | 182,381,599 | 2.61% | |
| | BBB | 12,868,200 | 0.18% | |
| | B | 1,990,719 | 0.03% | |
| | CCC-C | 26,250,000 | 0.38% | |
| | Unkn Rtg (Triparty) | 1,860,428,751 | 26.65% | |
| Mutual Fund | AAA | 10,600,000 | 0.15% | |
| Dealer Total | | | 6,980,000,559 | 100.00% |
| Citigroup | ABS | AAA | 226,164,116 | 1.61% |
| | | AA | 219,166,803 | 1.56% |
| | | A | 159,249,136 | 1.13% |
| | | BBB | 43,280,608 | 0.31% |
| | | BB | 20,602,082 | 0.15% |
| | | CCC-C | 39,904,890 | 0.28% |
| | | D | 10,387,543 | 0.07% |
| | Agency Debt | Agency | 339,096,250 | 2.41% |
| | CDs-CP-BAs | A-1 | 4,828,565 | 0.03% |
| | | A-2 | 9,950,000 | 0.07% |
| | Corporates-Domestic | AAA | 24,664,555 | 0.18% |
| | | AA | 69,609,416 | 0.49% |
| | | A | 202,404,890 | 1.44% |
| | | BBB | 197,661 | 0.00% |
| | | B | 311,755 | 0.00% |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|-----------------------------|---------------------|---------------------|---------------|--------|
| Citigroup (con't) | Corporates-Domestic (con't) | CCC-C | 10,744,650 | 0.08% | |
| | | Unkn Rtg (Triparty) | 41,893,682 | 0.30% | |
| | Equity-Domestic | Equity | 4,993,243,376 | 35.51% | |
| | | MBS - Private (CMO) | B | 54,889,392 | 0.39% |
| | Muni | Unkn Rtg (Triparty) | | 3,502,143 | 0.02% |
| | | | AAA | 2,799,513,830 | 19.91% |
| | | AA | 2,678,989,090 | 19.05% | |
| | | A | 642,594,977 | 4.57% | |
| | | BBB | 23,400,000 | 0.17% | |
| | | D | 36,400,000 | 0.26% | |
| | | Unkn Rtg (Triparty) | 278,936,762 | 1.98% | |
| | Mutual Fund | AAA | 828,150,000 | 5.89% | |
| | | Unkn Rtg (Triparty) | 155,660,310 | 1.11% | |
| | Supranational | AAA | 6,834,863 | 0.05% | |
| | Treasury | Treasury | 138,286,715 | 0.98% | |
| Dealer Total | | | 14,062,858,059 | 100.00% | |
| Goldman Sachs | ABS | AAA | 222,766,157 | 1.42% | |
| | | AA | 101,770,282 | 0.65% | |
| | | A | 94,627,166 | 0.60% | |
| | | BBB | 232,311,237 | 1.48% | |
| | | BB | 151,247,224 | 0.96% | |
| | | B | 336,248,964 | 2.14% | |
| | | CCC-C | 244,842,895 | 1.56% | |
| | | D | 199,535,803 | 1.27% | |
| | | Unkn Rtg (Triparty) | 67,593,836 | 0.43% | |
| | | CMBS | Unkn Rtg (Triparty) | 2,790,396 | 0.02% |
| | Convertible Bonds-Domestic | BB | 197,070 | 0.00% | |
| | | Unkn Rtg (Triparty) | 89,818,556 | 0.57% | |
| | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 14,315,419 | 0.09% | |
| | Corporates-Domestic | AAA | 463,721,753 | 2.95% | |
| | | AA | 85,764,424 | 0.55% | |
| | | A | 249,569,167 | 1.59% | |
| | | BBB | 714,287,103 | 4.55% | |
| | | BB | 362,115,900 | 2.30% | |
| | | B | 603,576,020 | 3.84% | |
| | | CCC-C | 636,988,127 | 4.05% | |
| | | D | 93,077,258 | 0.59% | |
| | | Unkn Rtg (Triparty) | 160,512,385 | 1.02% | |
| | | Corporates-Foreign | AAA | 449,154,938 | 2.86% |
| | AA | | 111,161,559 | 0.71% | |
| | A | | 69,585,950 | 0.44% | |
| | BBB | | 258,744,533 | 1.65% | |
| | BB | | 92,985,728 | 0.59% | |
| | B | | 259,873,529 | 1.65% | |
| | CCC-C | | 24,302,010 | 0.15% | |
| | D | | 1,415,871 | 0.01% | |
| Unkn Rtg (Triparty) | 94,273,745 | | 0.60% | | |
| Equity-Domestic | Equity | | 2,950,069,316 | 18.78% | |
| Equity-Foreign | Equity | 39,695,093 | 0.25% | | |
| Foreign Sovereigns-Domestic | AAA | 64,560,929 | 0.41% | | |
| | A | 585,928 | 0.00% | | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|----------------------------|-------------------------------------|---------------------|---------------------|-------------|
| Goldman Sachs (con't) | Foreign Sovereigns-Domestic (con't) | BBB | 18,797,391 | 0.12% |
| | | BB | 70,671,770 | 0.45% |
| | | B | 14,044,473 | 0.09% |
| | | CCC-C | 3,668,801 | 0.02% |
| | | Unkn Rtg (Triparty) | 1,677,160 | 0.01% |
| | Foreign Sovereigns-Foreign | AAA | 1,103,764,287 | 7.03% |
| | | BB | 13,975,857 | 0.09% |
| | | B | 4,989,195 | 0.03% |
| | | CCC-C | 92,795 | 0.00% |
| | | D | 239,184 | 0.00% |
| | | Unkn Rtg (Triparty) | 882,738,421 | 5.62% |
| | | MBS - Agency - CMO | Agency | 785,098,234 |
| | MBS - Agency - Pass Through | Agency | 1,333,607,247 | 8.49% |
| | MBS - Private (CMO) | AAA | 577,152,361 | 3.67% |
| | | AA | 129,681,252 | 0.83% |
| | | A | 95,805,833 | 0.61% |
| | | BBB | 303,777,517 | 1.93% |
| | | BB | 430,890,862 | 2.74% |
| | | B | 210,263,562 | 1.34% |
| | | CCC-C | 59,433,652 | 0.38% |
| | | D | 3,954,834 | 0.03% |
| | | Unkn Rtg (Triparty) | 58,270,443 | 0.37% |
| | | Muni | A | 24,802,016 |
| BBB | 27,556,093 | | 0.18% | |
| BB | 479,608 | | 0.00% | |
| B | 5,195,733 | | 0.03% | |
| D | 117,578 | | 0.00% | |
| Mutual Fund | Unkn Rtg (Triparty) | 5,735,882 | 0.04% | |
| Dealer Total | | | 15,710,568,302 | 100.00% |
| Merrill Lynch | ABS | AAA | 390,085,702 | 1.43% |
| | | AA | 62,307,645 | 0.23% |
| | | A | 29,291,324 | 0.11% |
| | | BBB | 50,606,257 | 0.19% |
| | | BB | 120,201,877 | 0.44% |
| | | B | 147,802,069 | 0.54% |
| | | CCC-C | 208,701,089 | 0.76% |
| | | D | 111,410,937 | 0.41% |
| | | Unkn Rtg (Triparty) | 248,097,844 | 0.91% |
| | | Agency Debt | Agency | 2,156,903 |
| | Auction Rate | AAA | 2,547,086,947 | 9.32% |
| | | AA | 146,010,416 | 0.53% |
| | | A | 172,167,675 | 0.63% |
| | | BBB | 122,262,081 | 0.45% |
| | | BB | 441,629 | 0.00% |
| | | B | 51,927 | 0.00% |
| | | CCC-C | 118,851,509 | 0.43% |
| | | D | 12,282 | 0.00% |
| | | Unkn Rtg (Triparty) | 181,847,135 | 0.67% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 58,841,212 |
| CMBS | Unkn Rtg (Triparty) | 92,395,593 | 0.34% | |
| Convertible Bonds-Domestic | AA | 3,302,987 | 0.01% | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------------|------------------------------------|---------------------|---------------|------------|
| Merrill Lynch (con't) | Convertible Bonds-Domestic (con't) | A | 386,667,373 | 1.42% |
| | | BBB | 239,779,692 | 0.88% |
| | | BB | 87,606,111 | 0.32% |
| | | B | 108,029,879 | 0.40% |
| | | CCC-C | 71,754,746 | 0.26% |
| | | D | 2,263 | 0.00% |
| | | Unkn Rtg (Triparty) | 680,445,255 | 2.49% |
| | Convertible Bonds-Foreign | BBB | 12 | 0.00% |
| | | BB | 167 | 0.00% |
| | | B | 35 | 0.00% |
| | | Unkn Rtg (Triparty) | 66,683,795 | 0.24% |
| | Corporates-Domestic | AAA | 86,575,057 | 0.32% |
| | | AA | 41,788,613 | 0.15% |
| | | A | 266,389,262 | 0.97% |
| | | BBB | 301,788,201 | 1.10% |
| | | BB | 119,567,925 | 0.44% |
| | | B | 213,625,322 | 0.78% |
| | | CCC-C | 183,583,154 | 0.67% |
| | | D | 16,904,996 | 0.06% |
| | | Unkn Rtg (Triparty) | 756,617,149 | 2.77% |
| | | Corporates-Foreign | AAA | 39,796,777 |
| | AA | | 40,875,280 | 0.15% |
| | A | | 261,468,058 | 0.96% |
| | BBB | | 241,387,831 | 0.88% |
| | BB | | 322,526,282 | 1.18% |
| | B | | 151,279,481 | 0.55% |
| | CCC-C | | 42,843,700 | 0.16% |
| D | 3,063,091 | | 0.01% | |
| Unkn Rtg (Triparty) | 470,935,824 | | 1.72% | |
| Equity-Domestic | Equity | | 7,525,592,169 | 27.54% |
| Equity-Foreign | Equity | 3,333,007,838 | 12.20% | |
| Foreign Sovereigns-Domestic | AA | 4,579,602 | 0.02% | |
| | A | 123,901,654 | 0.45% | |
| | BBB | 145,946,986 | 0.53% | |
| | BB | 518,552,938 | 1.90% | |
| | B | 151,416,916 | 0.55% | |
| | CCC-C | 5,074,755 | 0.02% | |
| | D | 17,383,421 | 0.06% | |
| | Unkn Rtg (Triparty) | 53,196,360 | 0.19% | |
| Foreign Sovereigns-Foreign | A | 112,203,771 | 0.41% | |
| | BBB | 167,972,898 | 0.61% | |
| | BB | 16,491,530 | 0.06% | |
| | B | 52,758,028 | 0.19% | |
| | D | 831,878 | 0.00% | |
| | Unkn Rtg (Triparty) | 2,118,741 | 0.01% | |
| MBS - Agency - CMO | Agency | 40,497,409 | 0.15% | |
| MBS - Private (CMO) | AAA | 399,398,038 | 1.46% | |
| | AA | 90,039,267 | 0.33% | |
| | A | 106,416,424 | 0.39% | |
| | BBB | 9,316,632 | 0.03% | |
| | BB | 25,016,827 | 0.09% | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-----------------------------|---------------------|---------------------|---------------------|---------------|
| Merrill Lynch (con't) | MBS - Private (CMO) (con't) | B | 9,465,631 | 0.03% | |
| | | CCC-C | 5,209,218 | 0.02% | |
| | | D | 231,523 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 36,005,866 | 0.13% |
| | Muni | AAA | 520,853,187 | 1.91% | |
| | | AA | 479,039,267 | 1.75% | |
| | | A | 281,382,258 | 1.03% | |
| | | BBB | 197,128,786 | 0.72% | |
| | | BB | 11,054,880 | 0.04% | |
| | | B | 716,130 | 0.00% | |
| | | CCC-C | 1,726,638 | 0.01% | |
| | | | | Unkn Rtg (Triparty) | 1,660,294,843 |
| | Mutual Fund | | Unkn Rtg (Triparty) | 47,834,208 | 0.18% |
| | Other | BBB | 1,250,728 | 0.00% | |
| | | BB | 10,970,327 | 0.04% | |
| | | B | 531,759 | 0.00% | |
| | | CCC-C | 652,653 | 0.00% | |
| | | D | 1,777,743 | 0.01% | |
| | | | Unkn Rtg (Triparty) | 177,596,002 | 0.65% |
| | Supranational | AAA | 923,660 | 0.00% | |
| | | A | 6,601,478 | 0.02% | |
| | | | | Unkn Rtg (Triparty) | 948,811 |
| | Treasury | | Treasury | 338,793,800 | 1.24% |
| Whole Loans | | Unkn Rtg (Triparty) | 617,662,063 | 2.26% | |
| | | Dealer Total | 27,326,283,906 | 100.00% | |
| Mizuho | ABS | AA | 94,891,464 | 3.98% | |
| | CDs-CP-BAs | A-1 | 35,788,087 | 1.50% | |
| | Corporates-Domestic | AAA | 25,489,927 | 1.07% | |
| | | AA | 407,146,117 | 17.08% | |
| | | A | 1,241,552,131 | 52.08% | |
| | | BBB | 421,694,956 | 17.69% | |
| | | BB | 55,903,756 | 2.35% | |
| | | | Unkn Rtg (Triparty) | 55,227,210 | 2.32% |
| | Supranational | AAA | 5,455,383 | 0.23% | |
| | | | | Unkn Rtg (Triparty) | 40,708,189 |
| | | | Dealer Total | 2,383,857,220 | 100.00% |
| Morgan Stanley | ABS | AAA | 156,172,880 | 0.53% | |
| | | AA | 21,806,892 | 0.07% | |
| | | A | 16,936,749 | 0.06% | |
| | | BBB | 19,265,170 | 0.07% | |
| | | BB | 226,021,565 | 0.76% | |
| | | B | 109,517,782 | 0.37% | |
| | | CCC-C | 257,963,734 | 0.87% | |
| | | D | 146,147,097 | 0.49% | |
| | | | Unkn Rtg (Triparty) | 189,151,847 | 0.64% |
| | Agency Debt | | Agency | 149,740,156 | 0.51% |
| | CDs-CP-BAs | A-1 | 356,931,620 | 1.21% | |
| | | A-2 | 12,583,730 | 0.04% | |
| | | | Unkn Rtg (Triparty) | 203,109,348 | 0.69% |
| CMBS | BBB | 16,770 | 0.00% | | |
| | CCC-C | 162,913 | 0.00% | | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-----------------------------|----------------------------|---------------|---------|
| Morgan Stanley (con't) | CMBS (con't) | Unkn Rtg (Triparty) | 77,654,320 | 0.26% |
| | | Convertible Bonds-Domestic | | |
| | | AA | 33,125 | 0.00% |
| | | A | 10,278,720 | 0.03% |
| | | BBB | 45,133,832 | 0.15% |
| | | BB | 10,004,826 | 0.03% |
| | | B | 11,134,558 | 0.04% |
| | | CCC-C | 381,960 | 0.00% |
| | | Unkn Rtg (Triparty) | 466,664,828 | 1.58% |
| | | Convertible Bonds-Foreign | | |
| | | A | 233,920 | 0.00% |
| | | BBB | 4,179,647 | 0.01% |
| | | BB | 6,443,623 | 0.02% |
| | | B | 4,125,122 | 0.01% |
| | | Unkn Rtg (Triparty) | 327,221,495 | 1.10% |
| | | Corporates-Domestic | | |
| | | AAA | 60,842,585 | 0.21% |
| | | AA | 88,725,055 | 0.30% |
| | | A | 214,057,698 | 0.72% |
| | | BBB | 116,076,181 | 0.39% |
| | | BB | 255,577,538 | 0.86% |
| | | B | 306,043,336 | 1.03% |
| | | CCC-C | 167,855,735 | 0.57% |
| | | D | 41,535,388 | 0.14% |
| | | Unkn Rtg (Triparty) | 502,813,519 | 1.70% |
| | | Corporates-Foreign | | |
| | | AAA | 24,138,791 | 0.08% |
| | | AA | 5,302,606 | 0.02% |
| | | A | 3,203,375 | 0.01% |
| | | BBB | 4,863,845 | 0.02% |
| | | BB | 109,657,649 | 0.37% |
| | | B | 5,763,170 | 0.02% |
| | | CCC-C | 18,491,926 | 0.06% |
| | D | 4,068,150 | 0.01% | |
| | Unkn Rtg (Triparty) | 367,610,587 | 1.24% | |
| | Equity-Domestic | Equity | 5,423,001,913 | 18.31% |
| | Equity-Foreign | Equity | 972,453,621 | 3.28% |
| | Foreign Sovereigns-Domestic | A | 43,906 | 0.00% |
| | | BBB | 1,872,408 | 0.01% |
| | | BB | 90,358,825 | 0.31% |
| | | B | 70,350,172 | 0.24% |
| | | CCC-C | 11,502,038 | 0.04% |
| | Unkn Rtg (Triparty) | 944 | 0.00% | |
| | Foreign Sovereigns-Foreign | AAA | 559,955 | 0.00% |
| | | AA | 4,356 | 0.00% |
| | | BBB | 919,624 | 0.00% |
| | | BB | 240,606 | 0.00% |
| | | B | 19,353,061 | 0.07% |
| | | D | 32,118 | 0.00% |
| | MBS - Agency - CMO | Agency | 348,451,829 | 1.18% |
| | MBS - Private (CMO) | AAA | 56,624,214 | 0.19% |
| | | AA | 52,349,604 | 0.18% |
| | | A | 23,705,075 | 0.08% |
| | | BBB | 24,291,491 | 0.08% |
| | | BB | 190,258,595 | 0.64% |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-----------------------------|-------------------------|----------------|---------|
| Morgan Stanley (con't) | MBS - Private (CMO) (con't) | B | 110,684,428 | 0.37% |
| | | CCC-C | 46,410,762 | 0.16% |
| | | D | 2,282,390 | 0.01% |
| | | Unkn Rtg (Triparty) | 73,839,638 | 0.25% |
| Muni | | AAA | 2,007,299,842 | 6.78% |
| | | AA | 788,405,263 | 2.66% |
| | | A | 616,492,677 | 2.08% |
| | | BBB | 21,590,518 | 0.07% |
| | | BB | 20,053,772 | 0.07% |
| | | B | 8,073,175 | 0.03% |
| | | CCC-C | 36,568,812 | 0.12% |
| Mutual Fund | | Unkn Rtg (Triparty) | 1,848,461,684 | 6.24% |
| | | AAA | 71,000,000 | 0.24% |
| Supranational | | Unkn Rtg (Triparty) | 335,639,733 | 1.13% |
| | | AAA | 93,553,428 | 0.32% |
| Swap Receivables - DW | | Unkn Rtg (non-Triparty) | 8,586,618,381 | 28.99% |
| Whole Loans - DW | | Unkn Rtg (non-Triparty) | 2,535,367,855 | 8.56% |
| Dealer Total | | | 29,614,362,072 | 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.