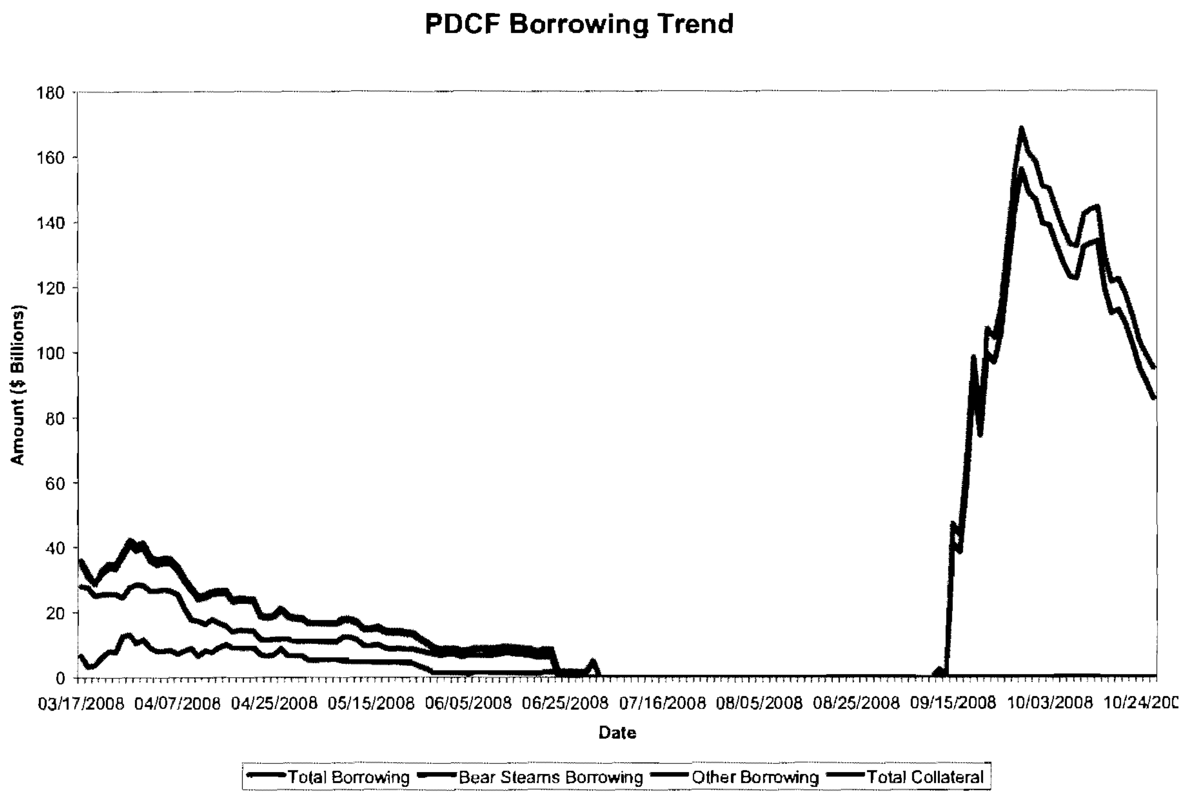
Primary Dealer Credit Facility Collateral Report
For Monday, October 27, 2008

Highlights

- Total PDCF borrowing declined by approximately $5 billion, with total borrowing of $85.58 billion.
- All borrowers, with the exception of Citigroup, either reduced or maintained borrowing levels. Citigroup increased borrowing by $0.91 billion.
- The overall credit quality of the collateral has improved slightly over the past few days. As a percentage of total pledged collateral, assets have shifted from equity and unrated assets towards investment grade assets.

Overnight Borrowings – in billions

Dealer	10/27/2008	10/24/2008	10/23/2008	10/22/2008	10/21/2008
BNP Paribas	1.36	1.36	1.54	-	1.78
Bank of America	5.80	7.00	8.00	7.50	9.50
Barclays	-	-	-	1.00	1.10
Citigroup	14.44	13.53	13.20	13.37	13.48
Goldman Sachs	17.00	18.00	18.00	20.00	20.00
Merrill Lynch	26.69	28.83	29.89	33.04	31.84
Mizuho	1.99	2.03	1.95	2.01	2.00
Morgan Stanley	18.30	19.77	22.43	25.46	29.00
Total Borrowings	**85.58**	**90.52**	**95.01**	**102.38**	**108.69**
Total Collateral	**94.89**	**98.59**	**103.14**	**111.05**	**117.86**
Collateral Cushion	**10.88%**	**8.92%**	**8.56%**	**8.47%**	**8.44%**



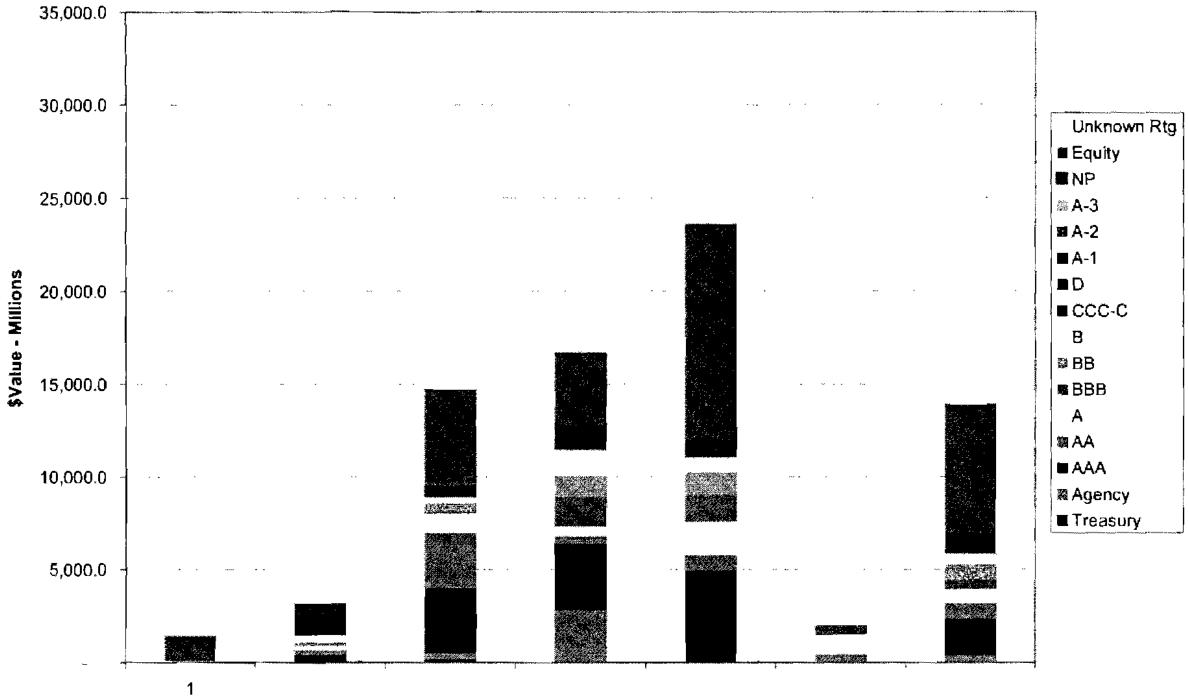
Composition of Collateral Pledged for October 27 Borrowings - in millions

Rating[1]	BNP Paribas	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley[2]	Total
Treasury	-	-	178.9	-	408.4	-	-	587.3
Agency	-	-	338.8	2,822.5	22.4	-	407.1	3,590.7
AAA	5.3	442.3	3,484.8	3,593.4	4,512.5	36.6	1,967.9	14,042.8
AA	-	249.0	3,003.1	413.5	868.1	448.5	822.7	5,804.8
A	9.1	210.7	1,035.5	524.0	1,787.7	1,038.8	760.0	5,365.8
BBB	17.5	7.4	76.0	1,578.0	1,431.3	421.8	505.4	4,037.4
BB	25.6	177.8	467.5	1,136.7	1,243.6	55.9	832.8	3,939.9
B	33.3	391.2	325.9	1,396.4	803.0	-	583.8	3,533.6
CCC-C	16.0	616.5	47.1	994.9	782.7	-	759.7	3,216.9
D	1.2	41.0	36.4	323.9	147.6	-	276.4	826.6
A-1	-	-	545.5	-	-	27.3	79.7	652.6
A-2	-	-	88.1	-	-	-	37.0	125.1
A-3	-	-	22.9	-	-	-	-	22.9
NP	-	-	-	-	-	-	-	-
Equity	1,346.6	1,066.4	5,140.8	3,962.8	11,645.5	-	6,918.2	30,080.4
Unknown Rtg	0.6	3,024.3	685.5	1,671.4	5,212.8	111.3	8,359.6	19,065.6
Total Collateral	**1,455.3**	**6,226.6**	**15,476.6**	**18,417.4**	**28,865.6**	**2,140.2**	**22,310.4**	**94,892.2**
Total Borrowings	**1,360.0**	**5,800.0**	**14,440.0**	**17,000.0**	**26,692.3**	**1,994.7**	**18,297.3**	**85,584.2**
Collateral Cushion	**7.01%**	**7.36%**	**7.18%**	**8.34%**	**8.14%**	**7.30%**	**21.93%**	**10.88%**

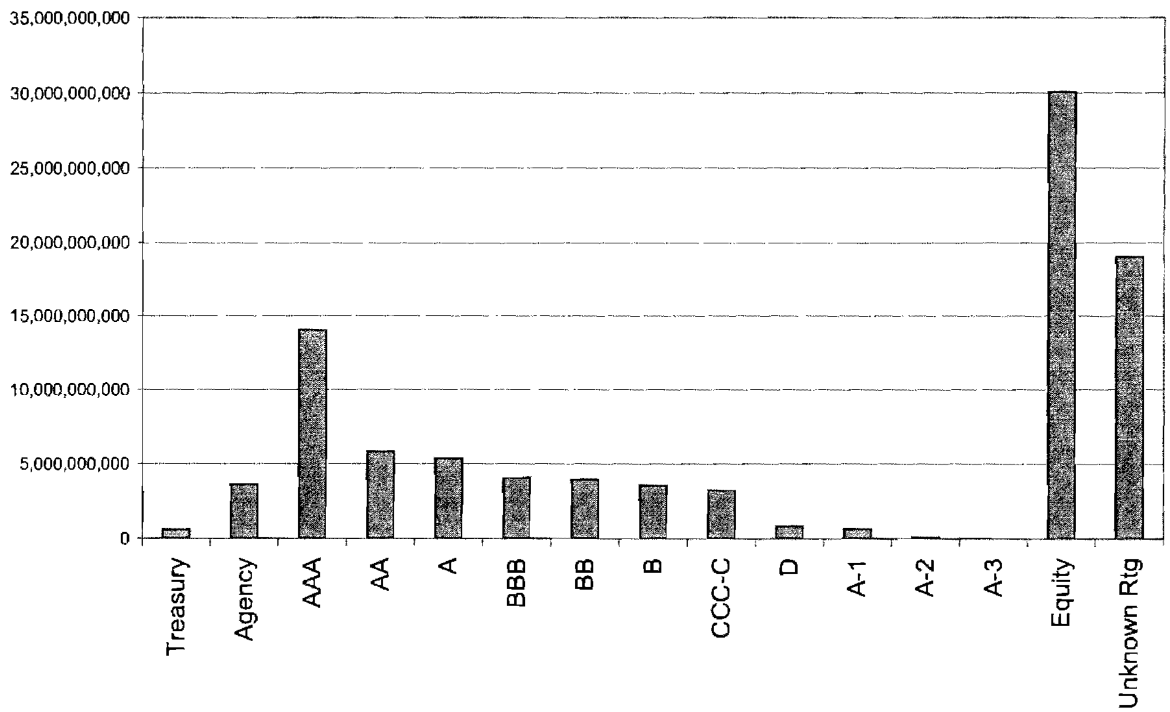
-[1] As of May 30, reported ratings reflect the lowest of the available ratings of each security.

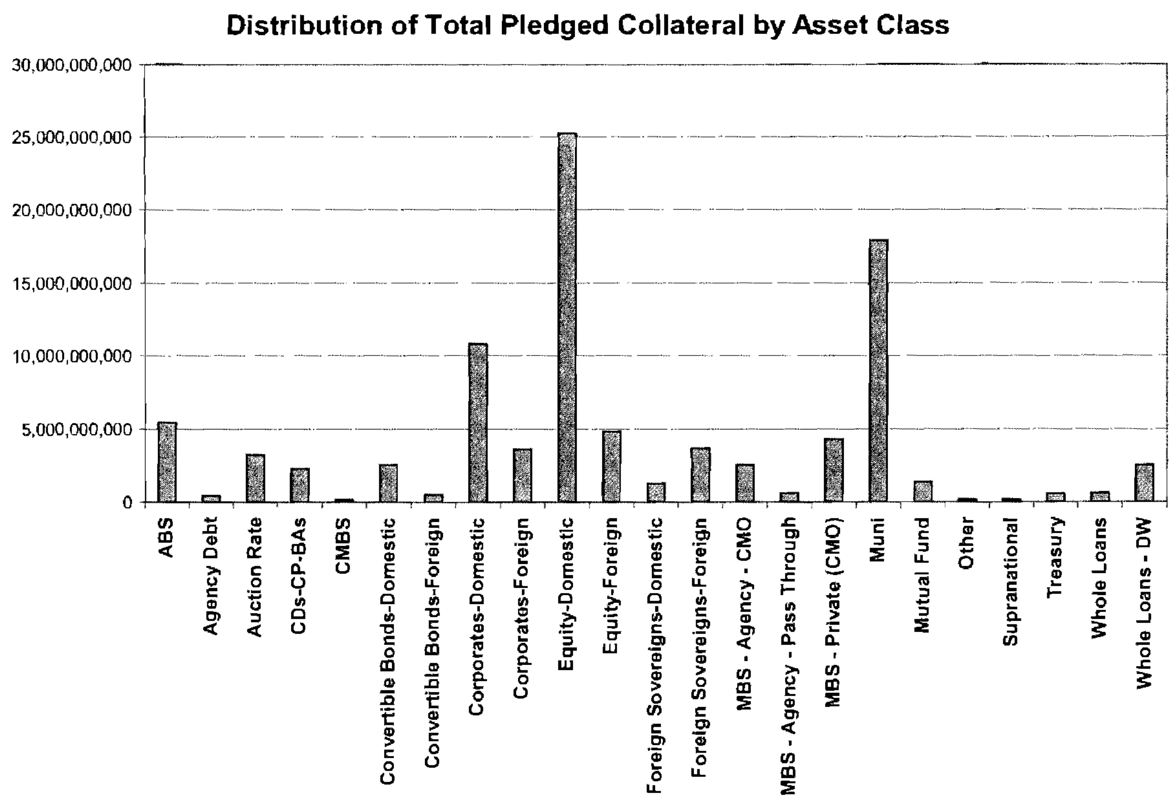
-[2] Includes additional loan collateral in a Borrower-In-Custody arrangement.

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	587,259,540	0.62%
Agency	3,590,690,883	3.78%
AAA	14,042,798,494	14.80%
AA	5,804,814,683	6.12%
A	5,365,765,908	5.65%
BBB	4,037,377,549	4.25%
BB	3,939,907,087	4.15%
B	3,533,586,301	3.72%
CCC-C	3,216,867,042	3.39%
D	826,605,507	0.87%
A-1	652,552,043	0.69%
A-2	125,081,707	0.13%
A-3	22,909,239	0.02%
Equity	30,080,419,143	31.70%
Unknown Rtg	19,065,563,300	20.09%
Total	94,892,198,426	100.00%

Collateral Type	Dollar Value	% Total
ABS	5,457,680,628	5.75%
Agency Debt	442,698,921	0.47%
Auction Rate	3,233,705,240	3.41%
CDs-CP-BAs	2,296,655,952	2.42%
CMBS	179,868,965	0.19%
Convertible Bonds-Domestic	2,538,198,178	2.67%
Convertible Bonds-Foreign	475,700,987	0.50%
Corporates-Domestic	10,804,566,613	11.39%
Corporates-Foreign	3,603,884,651	3.80%
Equity-Domestic	25,250,673,012	26.61%
Equity-Foreign	4,829,746,131	5.09%
Foreign Sovereigns-Domestic	1,274,078,598	1.34%
Foreign Sovereigns-Foreign	3,670,524,850	3.87%
MBS - Agency - CMO	2,555,857,072	2.69%
MBS - Agency - Pass Through	592,134,890	0.62%
MBS - Private (CMO)	4,290,447,302	4.52%
Muni	17,883,131,188	18.85%
Mutual Fund	1,407,115,812	1.48%
Other	188,831,415	0.20%
Supranational	174,264,239	0.18%
Treasury	587,259,540	0.62%
Whole Loans	619,806,388	0.65%
Whole Loans - DW	2,535,367,855	2.67%
Total	94,892,198,426	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	Corporates-Domestic	AAA	5,336,800	0.37%
		A	9,086,935	0.62%
		BBB	17,506,049	1.20%
		BB	25,555,964	1.76%
		B	33,336,924	2.29%
		CCC-C	15,998,169	1.10%
		D	1,240,932	0.09%
		Unknown Rtg	600,915	0.04%
	Equity-Domestic	Equity	1,346,607,186	92.53%
	Dealer Total		1,455,269,874	100.00%
Bank of America	ABS	AA	6,440,762	0.10%
		A	511,441	0.01%
		BBB	260,505	0.00%
		BB	76,712,063	1.23%
		B	40,146,064	0.64%
		CCC-C	56,984,367	0.92%
		D	22,160,454	0.36%
		Unknown Rtg	63,574,627	1.02%
	CDs-CP-BAs	A-3	24,239	0.00%
		Unknown Rtg	898,695,456	14.43%
	Corporates-Domestic	BB	8,633,388	0.14%
		B	310,752,976	4.99%
		CCC-C	524,584,347	8.42%
		D	18,624,688	0.30%
	Equity-Domestic	Equity	1,066,418,256	17.13%
	MBS - Private (CMO)	BBB	1,803,497	0.03%
		BB	92,444,207	1.48%
		B	38,328,697	0.62%
		CCC-C	8,663,667	0.14%
		D	216,601	0.00%
		Unknown Rtg	2,616,160	0.04%
	Muni	AAA	412,252,449	6.62%
		AA	242,591,426	3.90%
		A	210,221,600	3.38%
		BBB	5,293,550	0.09%
		B	1,969,329	0.03%
		CCC-C	26,250,000	0.42%
		Unknown Rtg	2,059,433,853	33.07%
	Mutual Fund	AAA	30,000,000	0.48%
	Dealer Total		6,226,608,667	100.00%
Citigroup	ABS	AAA	226,372,953	1.46%
		AA	219,089,532	1.42%
		A	159,180,780	1.03%
		BBB	43,280,608	0.28%
		CCC-C	23,122,225	0.15%
	Agency Debt	Agency	338,765,063	2.19%
	CDs-CP-BAs	A-1	545,516,529	3.52%
		A-2	88,112,205	0.57%
		A-3	22,885,000	0.15%
		Unknown Rtg	12,139,000	0.08%
	Corporates-Domestic	AAA	24,664,554	0.16%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Corporates-Domestic (con't)	AA	116,633,431	0.75%
		A	202,304,753	1.31%
		BBB	2,414,578	0.02%
		BB	11,454,125	0.07%
		B	311,697	0.00%
		CCC-C	16,492,581	0.11%
		Unknown Rtg	37,995,739	0.25%
	Equity-Domestic	Equity	5,140,792,189	33.22%
	MBS - Private (CMO)	AAA	14,628,401	0.09%
		A	102,081,348	0.66%
		BBB	6,915,833	0.04%
		BB	426,281,537	2.75%
		B	325,583,292	2.10%
		CCC-C	7,454,504	0.05%
		Unknown Rtg	66,186,117	0.43%
	Muni	AAA	2,697,029,321	17.43%
		AA	2,667,344,905	17.23%
		A	571,901,458	3.70%
		BBB	23,400,000	0.15%
		BB	29,758,860	0.19%
		D	36,400,000	0.24%
		Unknown Rtg	463,194,986	2.99%
	Mutual Fund	AAA	521,650,000	3.37%
		Unknown Rtg	106,020,267	0.69%
	Supranational	AAA	417,343	0.00%
	Treasury	Treasury	178,869,095	1.16%
	Dealer Total		15,476,644,808	100.00%
Goldman Sachs	ABS	AAA	230,988,258	1.25%
		AA	103,909,959	0.56%
		A	91,645,547	0.50%
		BBB	230,269,124	1.25%
		BB	152,126,373	0.83%
		B	340,261,171	1.85%
		CCC-C	247,673,693	1.34%
		D	200,802,868	1.09%
		Unknown Rtg	73,604,644	0.40%
	CMBS	BBB	70,955	0.00%
		Unknown Rtg	2,623,041	0.01%
	Convertible Bonds-Domestic	BB	979,202	0.01%
		Unknown Rtg	88,721,438	0.48%
	Convertible Bonds-Foreign	Unknown Rtg	14,269,859	0.08%
	Corporates-Domestic	AAA	420,912,228	2.29%
		AA	61,813,457	0.34%
		A	277,261,075	1.51%
		BBB	701,252,741	3.81%
		BB	366,590,299	1.99%
		B	547,925,491	2.98%
		CCC-C	657,464,448	3.57%
		D	111,737,567	0.61%
		Unknown Rtg	145,553,443	0.79%
	Corporates-Foreign	AAA	504,335,594	2.74%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs (con't)	Corporates-Foreign (con't)	AA	116,689,941	0.63%
		A	33,894,739	0.18%
		BBB	294,131,236	1.60%
		BB	111,399,767	0.60%
		B	270,986,267	1.47%
		CCC-C	25,501,208	0.14%
		D	6,848,889	0.04%
		Unknown Rtg	92,496,936	0.50%
	Equity-Domestic	Equity	3,754,115,415	20.38%
	Equity-Foreign	Equity	208,717,110	1.13%
	Foreign Sovereigns-Domestic	AAA	33,611,851	0.18%
		BBB	18,922,509	0.10%
		BB	62,635,393	0.34%
		B	13,894,702	0.08%
		CCC-C	3,692,087	0.02%
		Unknown Rtg	5,273,294	0.03%
	Foreign Sovereigns-Foreign	AAA	1,745,408,873	9.48%
		BB	10,559,031	0.06%
		B	5,008,100	0.03%
		CCC-C	62,268	0.00%
		D	196,971	0.00%
		Unknown Rtg	977,858,797	5.31%
	MBS - Agency - CMO	Agency	2,230,323,680	12.11%
	MBS - Agency - Pass Through	Agency	592,134,890	3.22%
	MBS - Private (CMO)	AAA	579,389,488	3.15%
		AA	131,049,069	0.71%
		A	96,503,936	0.52%
		BBB	300,156,904	1.63%
		BB	431,910,290	2.35%
		B	211,458,425	1.15%
		CCC-C	60,459,643	0.33%
		D	4,204,039	0.02%
		Unknown Rtg	60,420,758	0.33%
	Muni	A	24,700,000	0.13%
		BBB	33,183,847	0.18%
		BB	481,966	0.00%
		B	6,846,917	0.04%
		D	116,406	0.00%
		Unknown Rtg	99,995	0.00%
	Mutual Fund	AAA	78,762,080	0.43%
		BBB	33,552	0.00%
		Unknown Rtg	210,469,731	1.14%
	Dealer Total		18,417,403,476	100.00%
Merrill Lynch	ABS	AAA	398,016,602	1.38%
		AA	72,485,388	0.25%
		A	24,935,119	0.09%
		BBB	50,844,309	0.18%
		BB	106,546,162	0.37%
		B	146,017,306	0.51%
		CCC-C	211,086,568	0.73%
		D	116,511,895	0.40%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	ABS (con't)	Unknown Rtg	244,567,807	0.85%
	Agency Debt	Agency	417,908	0.00%
	Auction Rate	AAA	2,535,595,282	8.78%
		AA	145,868,644	0.51%
		A	215,157,836	0.75%
		BBB	122,435,202	0.42%
		BB	431,709	0.00%
		B	55,732	0.00%
		CCC-C	32,126,096	0.11%
		Unknown Rtg	182,034,739	0.63%
	CDs-CP-BAs	Unknown Rtg	60,197,639	0.21%
	CMBS	Unknown Rtg	101,452,954	0.35%
	Convertible Bonds-Domestic	AA	3,302,987	0.01%
		A	395,968,698	1.37%
		BBB	194,476,413	0.67%
		BB	91,174,998	0.32%
		B	109,934,498	0.38%
		CCC-C	73,839,884	0.26%
		D	2,460	0.00%
		Unknown Rtg	626,449,698	2.17%
	Convertible Bonds-Foreign	BBB	12	0.00%
		BB	171	0.00%
		B	17	0.00%
		Unknown Rtg	97,974,938	0.34%
	Corporates-Domestic	AAA	87,259,265	0.30%
		AA	41,849,464	0.14%
		A	259,195,314	0.90%
		BBB	304,716,054	1.06%
		BB	118,729,814	0.41%
		B	285,861,409	0.99%
		CCC-C	408,110,508	1.41%
		D	18,563,617	0.06%
		Unknown Rtg	766,742,198	2.66%
	Corporates-Foreign	AAA	40,871,089	0.14%
		AA	41,789,816	0.14%
		A	267,784,515	0.93%
		BBB	235,250,023	0.81%
		BB	371,919,038	1.29%
		B	51,684,762	0.18%
		CCC-C	44,887,909	0.16%
		D	3,893,466	0.01%
		Unknown Rtg	476,243,196	1.65%
	Equity-Domestic	Equity	8,206,870,676	28.43%
	Equity-Foreign	Equity	3,438,661,866	11.91%
	Foreign Sovereigns-Domestic	AA	4,400,236	0.02%
		A	94,302,145	0.33%
		BBB	147,747,518	0.51%
		BB	493,824,206	1.71%
		B	151,237,996	0.52%
		CCC-C	5,071,569	0.02%
		D	6,080,657	0.02%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Foreign Sovereigns-Domestic (con't)	Unknown Rtg	53,663,230	0.19%
	Foreign Sovereigns-Foreign	AAA	533,767,975	1.85%
		AA	758,106	0.00%
		A	132,709,070	0.46%
		BBB	174,492,328	0.60%
		BB	16,204,668	0.06%
		B	47,404,005	0.16%
		D	545,947	0.00%
		Unknown Rtg	4,151,590	0.01%
	MBS - Agency - CMO	Agency	21,968,462	0.08%
	MBS - Private (CMO)	AAA	407,340,758	1.41%
		AA	93,774,730	0.32%
		A	104,444,003	0.36%
		BBB	7,215,054	0.02%
		BB	26,718,665	0.09%
		B	9,504,916	0.03%
		CCC-C	5,227,975	0.02%
		D	232,398	0.00%
		Unknown Rtg	55,987,655	0.19%
	Muni	AAA	508,589,356	1.76%
		AA	463,830,109	1.61%
		A	286,622,747	0.99%
		BBB	192,583,503	0.67%
		BB	11,314,396	0.04%
		B	732,332	0.00%
		CCC-C	1,733,587	0.01%
		Unknown Rtg	1,693,379,132	5.87%
	Mutual Fund	Unknown Rtg	51,594,069	0.18%
	Other	BBB	1,512,501	0.01%
		BB	6,773,338	0.02%
		B	530,844	0.00%
		CCC-C	642,291	0.00%
		D	1,776,438	0.01%
		Unknown Rtg	177,596,002	0.62%
	Supranational	AAA	1,091,886	0.00%
		A	6,611,646	0.02%
		Unknown Rtg	962,378	0.00%
	Treasury	Treasury	408,390,445	1.41%
	Whole Loans	Unknown Rtg	619,806,388	2.15%
	Dealer Total		28,865,642,915	100.00%
Mizuho	ABS	AA	94,877,275	4.43%
	CDs-CP-BAs	A-1	27,295,274	1.28%
	Corporates-Domestic	AAA	31,192,953	1.46%
		AA	353,599,371	16.52%
		A	1,038,762,020	48.54%
		BBB	421,783,316	19.71%
		BB	55,914,680	2.61%
		Unknown Rtg	55,222,350	2.58%
	Supranational	AAA	5,448,058	0.25%
		Unknown Rtg	56,116,988	2.62%
	Dealer Total		2,140,212,286	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley	ABS	AAA	134,600,968	0.60%
		AA	4,812,715	0.02%
		A	15,569,361	0.07%
		BBB	25,403,174	0.11%
		BB	232,402,123	1.04%
		B	111,006,970	0.50%
		CCC-C	412,858,771	1.85%
		D	182,727,808	0.82%
		Unknown Rtg	263,292,292	1.18%
	Agency Debt	Agency	103,515,950	0.46%
	CDs-CP-BAs	A-1	79,740,240	0.36%
		A-2	36,969,501	0.17%
		Unknown Rtg	525,080,869	2.35%
	CMBS	BBB	17,400	0.00%
		CCC-C	160,160	0.00%
		Unknown Rtg	75,544,455	0.34%
	Convertible Bonds-Domestic	AA	1,833,915	0.01%
		A	39,251,424	0.18%
		BBB	269,953,020	1.21%
		BB	33,173,580	0.15%
		B	49,314,455	0.22%
		CCC-C	28,126,607	0.13%
		Unknown Rtg	531,694,900	2.38%
	Convertible Bonds-Foreign	A	240,079	0.00%
		BBB	4,179,917	0.02%
		BB	6,444,039	0.03%
		B	7,823,056	0.04%
		Unknown Rtg	344,768,899	1.55%
	Corporates-Domestic	AAA	246,393,085	1.10%
		AA	101,331,852	0.45%
		A	216,527,082	0.97%
		BBB	113,600,140	0.51%
		BB	90,768,059	0.41%
		B	143,606,291	0.64%
		CCC-C	209,648,430	0.94%
		D	65,165,218	0.29%
		Unknown Rtg	695,983,829	3.12%
	Corporates-Foreign	AAA	34,499,298	0.15%
		AA	8,224,570	0.04%
		A	10,000,102	0.04%
		BBB	20,415,837	0.09%
		BB	141,434,778	0.63%
		B	13,043,068	0.06%
		CCC-C	14,179,035	0.06%
		D	3,013,979	0.01%
		Unknown Rtg	368,465,596	1.65%
	Equity-Domestic	Equity	5,735,869,290	25.71%
	Equity-Foreign	Equity	1,182,367,156	5.30%
	Foreign Sovereigns-Domestic	AA	4,717,650	0.02%
		A	46,676	0.00%
		BBB	1,944,056	0.01%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Foreign Sovereigns-Domestic (con't)	BB	89,589,561	0.40%
		B	70,834,790	0.32%
		CCC-C	11,562,528	0.05%
		Unknown Rtg	1,025,944	0.00%
	Foreign Sovereigns-Foreign	AAA	559,928	0.00%
		AA	4,446	0.00%
		BBB	934,937	0.00%
		BB	227,012	0.00%
		B	19,637,972	0.09%
		D	32,827	0.00%
	MBS - Agency - CMO	Agency	303,564,930	1.36%
	MBS - Private (CMO)	AAA	21,094,870	0.09%
		AA	32,266,141	0.14%
		A	1,899,309	0.01%
		BBB	50,083,546	0.22%
		BB	218,710,678	0.98%
		B	160,474,020	0.72%
		CCC-C	46,636,517	0.21%
		D	2,409,382	0.01%
		Unknown Rtg	77,670,273	0.35%
	Muni	AAA	1,356,200,988	6.08%
		AA	669,524,786	3.00%
		A	476,445,153	2.14%
		BBB	18,893,802	0.08%
		BB	20,082,947	0.09%
		B	8,071,809	0.04%
		CCC-C	36,565,403	0.16%
		D	23,100,000	0.10%
		Unknown Rtg	2,602,990,271	11.67%
	Mutual Fund	AAA	70,900,000	0.32%
		Unknown Rtg	337,686,113	1.51%
	Supranational	AAA	103,615,940	0.46%
	Whole Loans - DW	Unknown Rtg	2,535,367,855	11.36%
	Dealer Total		22,310,416,402	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.