

PDCF collateral report for Monday , November 10

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Highlights for Monday, November 10

- Total PDCF borrowing continued to decline Monday, dropping \$4.87 billion to \$62.5 billion.
- Citigroup reduced its borrowing by \$4.58 billion (26.4%) as compared to Friday. Merrill Lynch is the only participant having a meaningful increase in borrowing with an increase of \$1.17 billion.
- Merrill Lynch remains the largest participant with total borrowing of \$24.7 billion. Its collateral consists primarily of equities (35.6%), corporate debt (14.6%), and municipal debt (13%).



PDCF Charts and Tables - 20081110.doc

Regards,
Tony

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Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Monday, November 10, 2008

Highlights

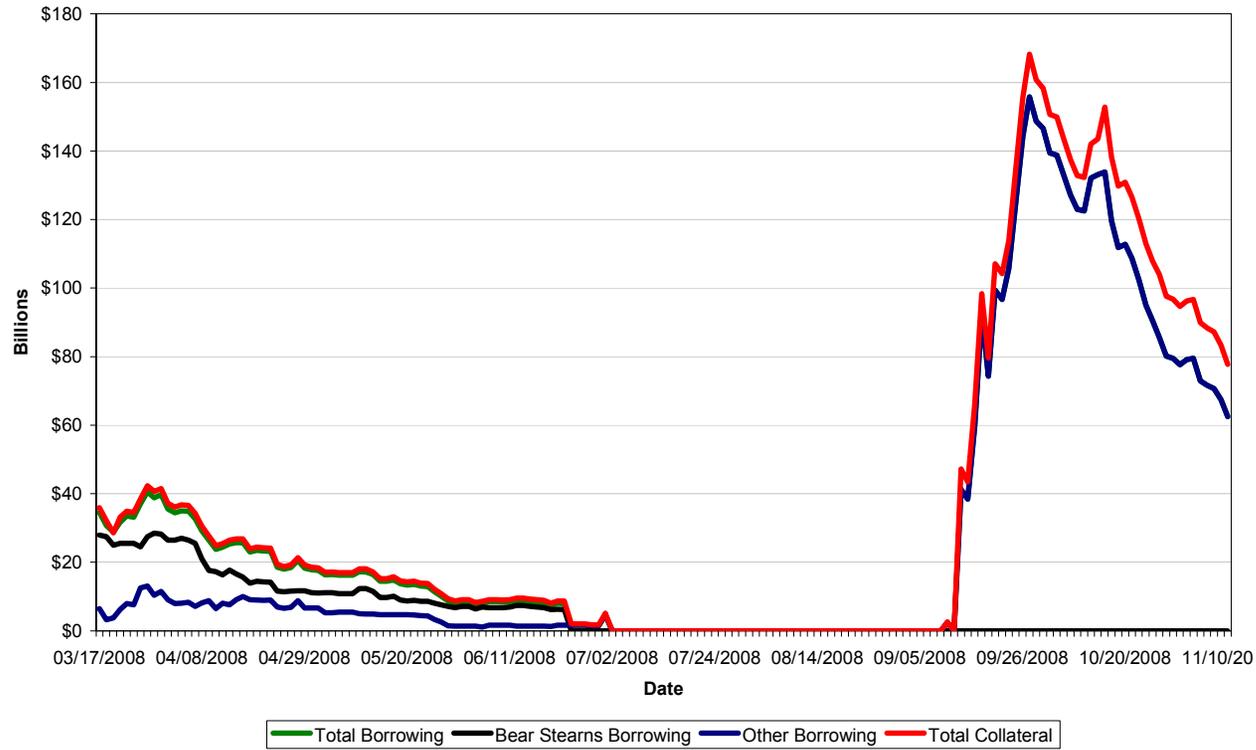
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- Citigroup reduced its borrowing by \$4.58 billion (26.4%) as compared to Friday. Merrill Lynch is the only participant having a meaningful increase in borrowing with an increase of \$1.17 billion.
- Merrill Lynch remains the largest participant with total borrowing of \$24.7 billion. Its collateral consists primarily of equities (35.6%), corporate debt (14.6%), and municipal debt (13%).

Overnight Borrowings – in billions

| Dealer | 11/10/2008 | 11/07/2008 | 11/06/2008 | 11/05/2008 | 11/04/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 3.00 | 3.50 | 3.00 | 2.50 | 4.00 |
| Citigroup | 12.79 | 17.37 | 17.42 | 15.62 | 15.09 |
| Goldman Sachs | 7.00 | 8.00 | 9.00 | 10.50 | 11.00 |
| Merrill Lynch | 24.69 | 23.52 | 25.08 | 26.27 | 25.97 |
| Mizuho | 0.17 | 0.17 | 0.43 | 0.69 | 0.72 |
| Morgan Stanley | 14.87 | 14.83 | 15.73 | 16.07 | 16.20 |
| Total Borrowings | 62.52 | 67.39 | 70.67 | 71.64 | 72.97 |
| Total Collateral* | 77.76 | 83.29 | 87.2 | 88.36 | 89.89 |
| Collateral Cushion | 24.38% | 23.59% | 23.39% | 23.34% | 23.19% |

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

PDCF Borrowing Trend



Composition of Collateral Pledged for November 10 Borrowings - in millions

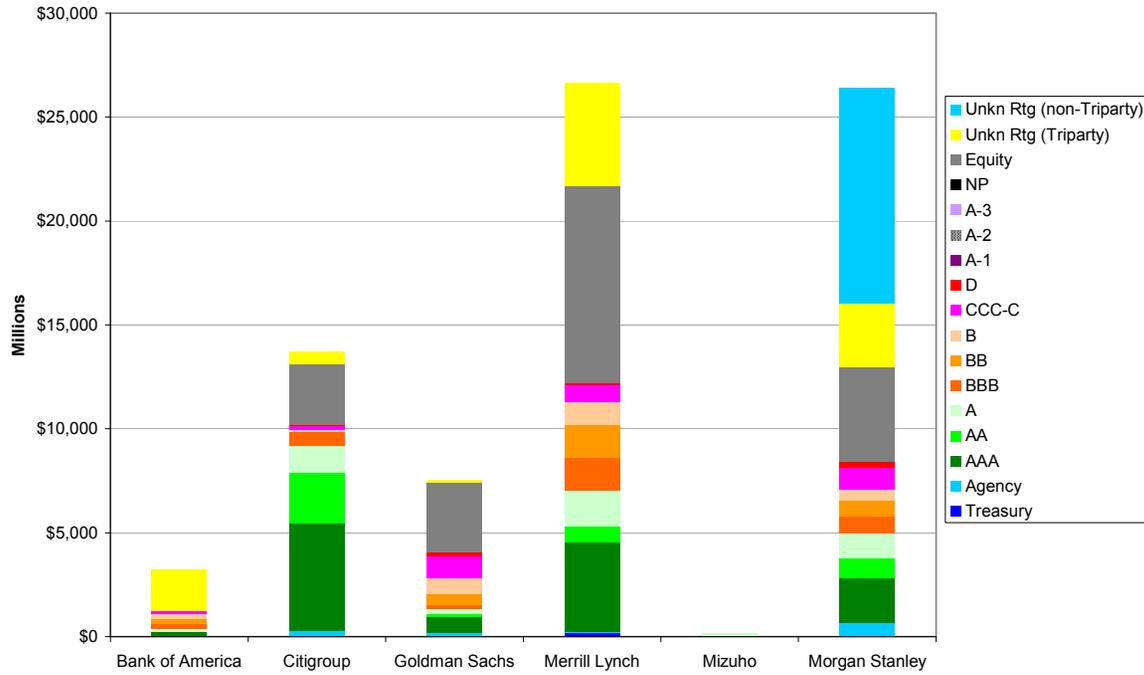
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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

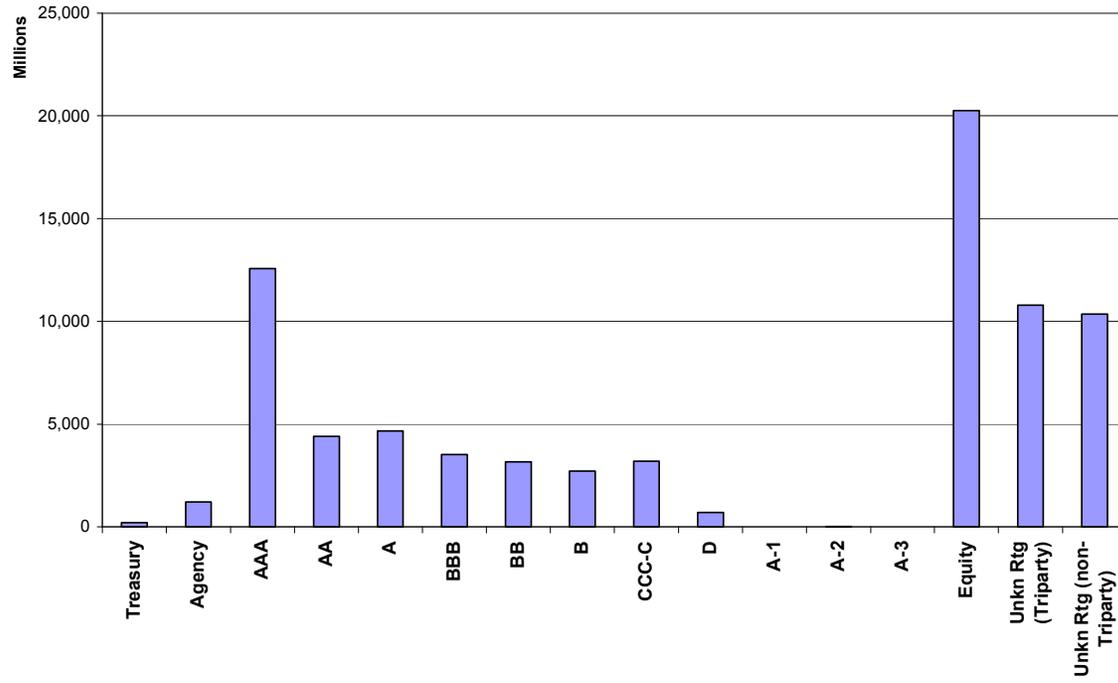
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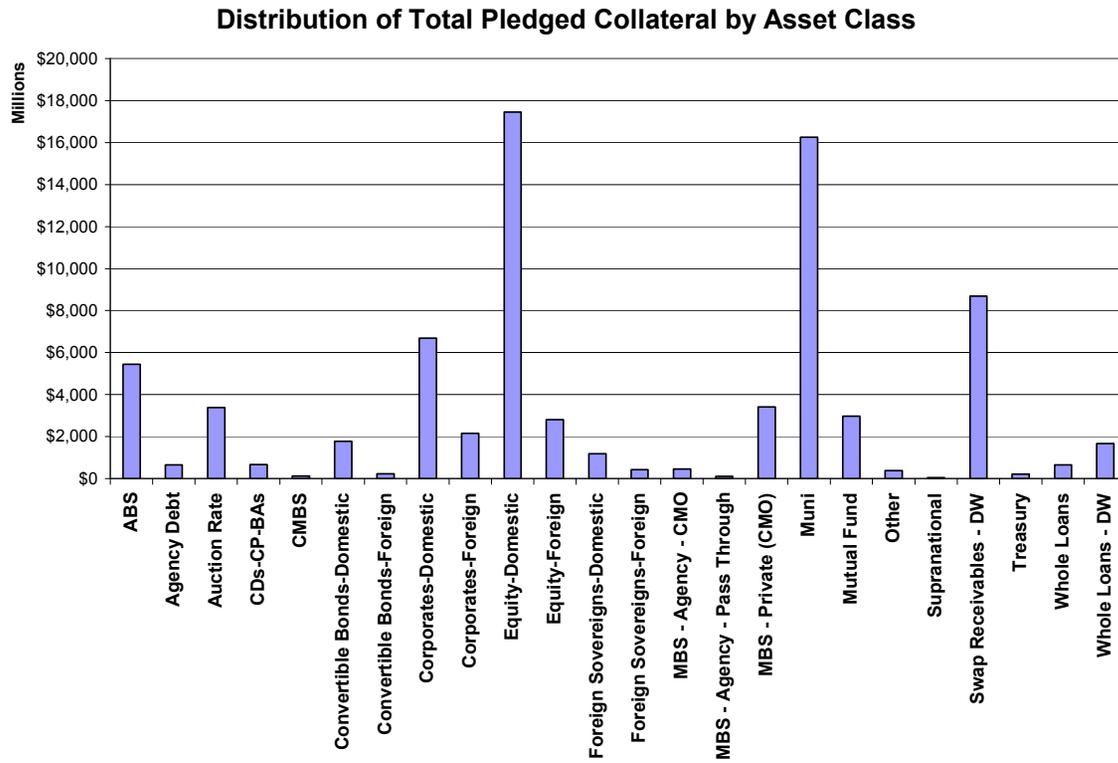
| Rating ¹ | Bank of America | Citigroup | Goldman Sachs | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | - | - | - | 202.3 | - | - | 202.3 |
| Agency | - | 298.5 | 169.9 | 65.6 | - | 680.8 | 1,214.7 |
| AAA | 236.3 | 5,151.1 | 780.3 | 4,271.3 | 8.0 | 2,128.2 | 12,575.2 |
| AA | 10.0 | 2,422.9 | 167.4 | 782.4 | 40.5 | 984.5 | 4,407.7 |
| A | 144.3 | 1,344.9 | 206.2 | 1,676.2 | 134.8 | 1,158.5 | 4,664.9 |
| BBB | 217.8 | 618.6 | 223.5 | 1,596.3 | - | 858.0 | 3,514.1 |
| BB | 253.8 | 44.2 | 516.3 | 1,600.6 | - | 750.5 | 3,165.4 |
| B | 249.8 | 71.3 | 752.9 | 1,108.1 | - | 532.3 | 2,714.4 |
| CCC-C | 122.7 | 205.8 | 1,043.6 | 779.6 | - | 1,037.8 | 3,189.5 |
| D | 21.7 | 35.2 | 216.9 | 145.0 | - | 285.5 | 704.3 |
| A-1 | - | 0.6 | - | - | - | 2.8 | 3.4 |
| A-2 | - | - | - | - | - | 12.1 | 12.1 |
| A-3 | - | - | - | - | - | - | - |
| NP | - | - | - | - | - | - | - |
| Equity | - | 2,909.2 | 3,345.9 | 9,483.2 | - | 4,517.1 | 20,255.5 |
| Unkn Rtg (Triparty) | 1,982.3 | 593.4 | 139.7 | 4,953.1 | - | 3,114.3 | 10,782.8 |
| Unkn Rtg (non-Triparty) | - | - | - | - | - | 10,357.8 | 10,357.8 |
| Total Collateral | 3,238.7 | 13,695.6 | 7,562.6 | 26,663.6 | 183.3 | 26,420.4 | 77,764.3 |
| Total Borrowings | 3,000.0 | 12,790.0 | 7,000.0 | 24,688.6 | 171.3 | 14,868.7 | 62,518.6 |
| Collateral Cushion | 7.96% | 7.08% | 8.04% | 8.00% | 6.99% | 77.69% | 24.39% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 202,324,427 | 0.26% |
| Agency | 1,214,749,706 | 1.56% |
| AAA | 12,575,195,745 | 16.17% |
| AA | 4,407,746,113 | 5.67% |
| A | 4,664,910,733 | 6.00% |
| BBB | 3,514,120,614 | 4.52% |
| BB | 3,165,429,462 | 4.07% |
| B | 2,714,375,306 | 3.49% |
| CCC-C | 3,189,546,283 | 4.10% |
| D | 704,304,505 | 0.91% |
| A-1 | 3,412,096 | 0.00% |
| A-2 | 12,129,194 | 0.02% |
| A-3 | 24,331 | 0.00% |
| Equity | 20,255,451,967 | 26.05% |
| Unkn Rtg (Triparty) | 10,782,753,712 | 13.87% |
| Unkn Rtg (non-Triparty) | 10,357,806,643 | 13.32% |
| Total | 77,764,280,835 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 5,434,216,173 | 6.99% |
| Agency Debt | 643,847,023 | 0.83% |
| Auction Rate | 3,386,175,282 | 4.35% |
| CDs-CP-BAs | 657,762,064 | 0.85% |
| CMBS | 119,743,599 | 0.15% |
| Convertible Bonds-Domestic | 1,772,629,935 | 2.28% |
| Convertible Bonds-Foreign | 225,124,920 | 0.29% |
| Corporates-Domestic | 6,691,621,028 | 8.61% |
| Corporates-Foreign | 2,150,093,590 | 2.76% |
| Equity-Domestic | 17,458,129,841 | 22.45% |
| Equity-Foreign | 2,797,322,126 | 3.60% |
| Foreign Sovereigns-Domestic | 1,174,584,978 | 1.51% |
| Foreign Sovereigns-Foreign | 426,120,756 | 0.55% |
| MBS - Agency - CMO | 461,446,724 | 0.59% |
| MBS - Agency - Pass Through | 109,455,959 | 0.14% |
| MBS - Private (CMO) | 3,411,909,737 | 4.39% |
| Muni | 16,255,182,080 | 20.90% |
| Mutual Fund | 2,969,276,830 | 3.82% |
| Other | 366,825,150 | 0.47% |
| Supranational | 53,468,944 | 0.07% |
| Swap Receivables - DW | 8,693,741,829 | 11.18% |
| Treasury | 202,324,427 | 0.26% |
| Whole Loans | 639,213,028 | 0.82% |
| Whole Loans - DW | 1,664,064,814 | 2.14% |
| Total | 77,764,280,835 | 100.00% |

Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|---------------------|---------------|-----------|-------|
| Bank of America | ABS | AA | 4,573,850 | 0.14% | |
| | | BBB | 758,880 | 0.02% | |
| | | BB | 66,906,580 | 2.07% | |
| | | B | 58,642,172 | 1.81% | |
| | | CCC-C | 68,439,508 | 2.11% | |
| | | D | 20,791,656 | 0.64% | |
| | | Unkn Rtg (Triparty) | 137,458,462 | 4.24% | |
| | | CDs-CP-BAs | A-3 | 24,331 | 0.00% |
| | | Unkn Rtg (Triparty) | 615,762,531 | 19.01% | |
| | | Corporates-Domestic | BBB | 1,251,102 | 0.04% |
| | | BB | 98,946,852 | 3.06% | |
| | | B | 72,267,272 | 2.23% | |
| | | D | 131,076 | 0.00% | |
| | MBS - Private (CMO) | Unkn Rtg (Triparty) | 306,153 | 0.01% | |
| | | BBB | 1,464,616 | 0.05% | |
| | | BB | 87,934,994 | 2.72% | |
| | | B | 117,730,968 | 3.64% | |
| | | CCC-C | 27,637,013 | 0.85% | |
| | Muni | D | 807,557 | 0.02% | |
| | | Unkn Rtg (Triparty) | 2,657,991 | 0.08% | |
| AAA | | 236,290,748 | 7.30% | | |
| AA | | 5,378,295 | 0.17% | | |
| A | | 144,303,507 | 4.46% | | |
| BBB | | 214,300,000 | 6.62% | | |
| B | | 1,179,568 | 0.04% | | |
| CCC-C | | 26,620,266 | 0.82% | | |
| Unkn Rtg (Triparty) | | 1,226,107,304 | 37.86% | | |
| Dealer Total | | | 3,238,673,251 | 100.00% | |
| Citigroup | ABS | AAA | 269,931,366 | 1.97% | |
| | | AA | 217,853,508 | 1.59% | |
| | | A | 159,876,596 | 1.17% | |
| | | BBB | 43,280,608 | 0.32% | |
| | | BB | 27,361,996 | 0.20% | |
| | | B | 14,667,257 | 0.11% | |
| | | CCC-C | 44,368,958 | 0.32% | |
| | | D | 14,684,073 | 0.11% | |
| | Agency Debt | Agency | 298,524,209 | 2.18% | |
| | CDs-CP-BAs | A-1 | 601,979 | 0.00% | |
| | Corporates-Domestic | AAA | 34,042,286 | 0.25% | |
| | | AA | 69,483,731 | 0.51% | |
| | | A | 207,661,125 | 1.52% | |
| | | CCC-C | 161,397,211 | 1.18% | |
| | | Unkn Rtg (Triparty) | 75,535,746 | 0.55% | |
| Equity-Domestic | Equity | 2,909,218,287 | 21.24% | | |
| MBS - Private (CMO) | BB | 16,825,616 | 0.43% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|-----------------------------|---------------------|---------------|----------------|
| Citigroup (con't) | Muni (con't) | Unkn Rtg (Triparty) | 204,175,866 | 1.49% |
| | Mutual Fund | AAA | 1,867,275,000 | 13.63% |
| | | Unkn Rtg (Triparty) | 313,657,273 | 2.29% |
| | Dealer Total | | | 13,695,601,179 |
| Goldman Sachs | ABS | AAA | 234,942,075 | 3.11% |
| | | AA | 92,828,714 | 1.23% |
| | | A | 101,466,521 | 1.34% |
| | | BBB | 166,758,601 | 2.21% |
| | | BB | 52,811,378 | 0.70% |
| | | B | 204,354,827 | 2.70% |
| | | CCC-C | 234,221,612 | 3.10% |
| | | D | 200,765,760 | 2.65% |
| | | Unkn Rtg (Triparty) | 81,504,789 | 1.08% |
| | | Corporates-Domestic | BB | 136,666,750 |
| | B | | 274,405,686 | 3.63% |
| | CCC-C | | 706,926,981 | 9.35% |
| | D | | 9,932,215 | 0.13% |
| | Unkn Rtg (Triparty) | | 840,033 | 0.01% |
| | Equity-Domestic | Equity | 3,345,883,089 | 44.24% |
| | MBS - Agency - CMO | Agency | 124,682,141 | 1.65% |
| | MBS - Agency - Pass Through | Agency | 45,191,523 | 0.60% |
| | MBS - Private (CMO) | AAA | 545,362,019 | 7.21% |
| | | AA | 74,590,077 | 0.99% |
| | | A | 104,760,770 | 1.39% |
| BBB | | 56,708,670 | 0.75% | |
| BB | | 326,692,176 | 4.32% | |
| B | | 274,118,398 | 3.62% | |
| CCC-C | | 102,497,513 | 1.36% | |
| D | | 6,060,108 | 0.08% | |
| Unkn Rtg (Triparty) | | 57,392,780 | 0.76% | |
| Muni | | BB | 147,812 | 0.00% |
| | D | 131,641 | 0.00% | |
| | Dealer Total | | 7,562,644,657 | 100.00% |
| Merrill Lynch | ABS | AAA | 354,076,290 | 1.33% |
| | | AA | 91,587,098 | 0.34% |
| | | A | 71,829,645 | 0.27% |
| | | BBB | 77,276,527 | 0.29% |
| | | BB | 165,440,871 | 0.62% |
| | | B | 183,479,232 | 0.69% |
| | | CCC-C | 198,487,849 | 0.74% |
| | | D | 110,607,812 | 0.41% |
| | Unkn Rtg (Triparty) | 195,209,578 | 0.73% | |
| | Agency Debt | Agency | 1,207,949 | 0.00% |
| | Auction Rate | AAA | 2,709,878,462 | 10.16% |
| | | AA | 139,042,244 | 0.56% |
| | | A | 166,536,616 | 0.62% |
| BBB | | 119,343,948 | 0.45% | |
| BB | | 37,394,807 | 0.14% | |
| CCC-C | 28,165,560 | 0.11% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|----------------------------|----------------------------|---------------------------|-------------|-------|
| Merrill Lynch (con't) | CMBS | Unkn Rtg (Triparty) | 13,066,742 | 0.05% | |
| | | Convertible Bonds-Domestic | AA | 3,224,517 | 0.01% |
| | | | A | 203,631,814 | 0.76% |
| | | | BBB | 209,018,303 | 0.78% |
| | | | BB | 58,709,056 | 0.22% |
| | | | B | 123,324,263 | 0.46% |
| | | | CCC-C | 69,522,721 | 0.26% |
| | | | D | 3,503 | 0.00% |
| | | | Unkn Rtg (Triparty) | 722,440,574 | 2.71% |
| | | | Convertible Bonds-Foreign | BBB | 12 |
| | BB | 532 | | 0.00% | |
| | B | 34 | | 0.00% | |
| | Corporates-Domestic | Unkn Rtg (Triparty) | 23,340,036 | 0.09% | |
| | | AAA | 77,842,980 | 0.29% | |
| | | AA | 53,689,462 | 0.20% | |
| | | A | 259,795,156 | 0.97% | |
| | | BBB | 174,616,303 | 0.65% | |
| | | BB | 101,064,062 | 0.38% | |
| | | B | 454,064,991 | 1.70% | |
| | | CCC-C | 418,367,566 | 1.57% | |
| | | D | 15,087,748 | 0.06% | |
| | | Unkn Rtg (Triparty) | 839,023,664 | 3.15% | |
| | Corporates-Foreign | AAA | 39,122,652 | 0.15% | |
| | | AA | 113,678,178 | 0.43% | |
| | | A | 285,857,540 | 1.07% | |
| | | BBB | 271,798,766 | 1.02% | |
| | | BB | 430,656,335 | 1.62% | |
| | | B | 65,643,452 | 0.25% | |
| | | CCC-C | 49,522,976 | 0.19% | |
| | | D | 3,511,843 | 0.01% | |
| Unkn Rtg (Triparty) | | 235,441,353 | 0.88% | | |
| Equity-Domestic | | Equity | 7,266,797,232 | 27.25% | |
| Equity-Foreign | Equity | 2,216,413,630 | 8.31% | | |
| Foreign Sovereigns-Domestic | AAA | 716,142 | 0.00% | | |
| | AA | 4,855,944 | 0.02% | | |
| | A | 80,632,489 | 0.30% | | |
| | BBB | 141,971,320 | 0.53% | | |
| | BB | 680,711,645 | 2.55% | | |
| | B | 151,605,881 | 0.57% | | |
| | CCC-C | 5,307,899 | 0.02% | | |
| | D | 8,762,743 | 0.03% | | |
| | Unkn Rtg (Triparty) | 3,672,085 | 0.01% | | |
| | Foreign Sovereigns-Foreign | A | 115,651,099 | 0.43% | |
| BBB | | 197,215,997 | 0.74% | | |
| BB | | 27,551,818 | 0.10% | | |
| B | | 61,265,626 | 0.23% | | |
| D | | 4,248,124 | 0.00% | | |
| MBS - Agency - CMO | Unkn Rtg (Triparty) | 1,720,581 | 0.01% | | |
| | Agency | 127,178 | 0.00% | | |
| | Agency | 64,264,436 | 0.24% | | |
| | Agency | 64,264,436 | 0.24% | | |
| MBS - Agency - Pass Through | Agency | 64,264,436 | 0.24% | | |
| MBS - Private (CMO) | AAA | 385,446,367 | 1.45% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|-----------------------------|---------------------|--------------|-------------|-------|
| Merrill Lynch (con't) | MBS - Private (CMO) (con't) | AA | 82,888,809 | 0.31% | |
| | | A | 107,709,071 | 0.40% | |
| | | BBB | 22,984,805 | 0.09% | |
| | | BB | 80,446,321 | 0.30% | |
| | | B | 63,547,079 | 0.24% | |
| | | CCC-C | 8,229,488 | 0.03% | |
| | | D | 916,528 | 0.00% | |
| | | Unkn Rtg (Triparty) | 43,660,406 | 0.16% | |
| | | Muni | AAA | 702,084,648 | 2.63% |
| | | AA | 282,525,244 | 1.06% | |
| | A | 377,938,317 | 1.42% | | |
| | BBB | 381,755,939 | 1.43% | | |
| | BB | 10,941,456 | 0.04% | | |
| | B | 919,277 | 0.00% | | |
| | CCC-C | 1,338,812 | 0.01% | | |
| | Unkn Rtg (Triparty) | 1,698,000,035 | 6.37% | | |
| | Mutual Fund | Unkn Rtg (Triparty) | 15,091,315 | 0.06% | |
| | Other | BBB | 305,511 | 0.00% | |
| | BB | 7,710,633 | 0.03% | | |
| | B | 4,207,397 | 0.02% | | |
| | CCC-C | 661,870 | 0.00% | | |
| D | 5,690,884 | 0.02% | | | |
| Unkn Rtg (Triparty) | 348,248,856 | 1.31% | | | |
| Supranational | AAA | 2,115,834 | 0.01% | | |
| A | 6,607,324 | 0.02% | | | |
| Unkn Rtg (Triparty) | 24,354 | 0.00% | | | |
| Treasury | Treasury | 202,324,427 | 0.76% | | |
| Whole Loans | Unkn Rtg (Triparty) | 639,213,028 | 2.40% | | |
| Dealer Total | | 26,663,637,021 | 100.00% | | |
| Mizuho | Corporates-Domestic | AAA | 8,014,433 | 4.37% | |
| | | AA | 40,504,235 | 22.09% | |
| | | A | 134,806,288 | 73.53% | |
| | Dealer Total | | 183,324,956 | 100.00% | |
| Morgan Stanley | ABS | AAA | 162,628,468 | 0.62% | |
| | | AA | 4,914,277 | 0.02% | |
| | | A | 14,855,730 | 0.06% | |
| | | BBB | 28,780,209 | 0.11% | |
| | | BB | 255,267,877 | 0.97% | |
| | | B | 100,895,252 | 0.38% | |
| | | CCC-C | 432,208,123 | 1.64% | |
| | | D | 206,574,990 | 0.78% | |
| | | Unkn Rtg (Triparty) | 260,846,601 | 0.99% | |
| | | Agency Debt | Agency | 344,114,865 | 1.30% |
| | CDs-CP-BAs | A-1 | 2,810,117 | 0.01% | |
| | A-2 | 12,129,194 | 0.05% | | |
| | Unkn Rtg (Triparty) | 26,433,912 | 0.10% | | |
| | CMBS | BBB | 17,600 | 0.00% | |
| | CCC-C | 163,413 | 0.00% | | |
| Unkn Rtg (Triparty) | 16,454,424 | 0.40% | | | |
| Convertible Bonds-Domestic | AA | 33,125 | 0.00% | | |
| | A | 7,973,427 | 0.03% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|------------------------------------|---------------------|---------------|------------|-------|
| Morgan Stanley (con't) | Convertible Bonds-Domestic (con't) | BBB | 40,054,155 | 0.15% | |
| | | BB | 2,182,927 | 0.01% | |
| | | B | 7,930,346 | 0.03% | |
| | | CCC-C | 1,805,100 | 0.01% | |
| | | Unkn Rtg (Triparty) | 322,776,105 | 1.22% | |
| | Convertible Bonds-Foreign | A | 239,929 | 0.00% | |
| | | BB | 2,586,196 | 0.01% | |
| | | B | 2,971,336 | 0.01% | |
| | | Unkn Rtg (Triparty) | 195,986,845 | 0.74% | |
| | | AAA | 45,781,049 | 0.17% | |
| | Corporates-Domestic | AA | 81,940,234 | 0.31% | |
| | | A | 214,566,181 | 0.81% | |
| | | BBB | 589,514,916 | 2.23% | |
| | | BB | 57,085,070 | 0.22% | |
| | | B | 60,674,705 | 0.23% | |
| | | CCC-C | 456,580,071 | 1.73% | |
| | | D | 61,668,124 | 0.23% | |
| | | Unkn Rtg (Triparty) | 697,139,272 | 2.64% | |
| | | Corporates-Foreign | AAA | 19,237,148 | 0.07% |
| | | | AA | 2,474,586 | 0.01% |
| | A | | 180,399,556 | 0.68% | |
| | BBB | | 20,705,424 | 0.08% | |
| | BB | | 81,840,124 | 0.31% | |
| | B | | 1,261,257 | 0.00% | |
| CCC-C | 14,847,083 | | 0.06% | | |
| D | 12,444,419 | | 0.05% | | |
| Unkn Rtg (Triparty) | 321,650,899 | | 1.22% | | |
| Equity-Domestic | Equity | | 3,936,231,233 | 14.90% | |
| Equity-Foreign | Equity | 580,908,496 | 2.20% | | |
| Foreign Sovereigns-Domestic | BB | 36,822,445 | 0.14% | | |
| | B | 47,335,176 | 0.18% | | |
| | CCC-C | 12,190,269 | 0.05% | | |
| | Unkn Rtg (Triparty) | 941 | 0.00% | | |
| Foreign Sovereigns-Foreign | AAA | 545,180 | 0.00% | | |
| | AA | 4,440 | 0.00% | | |
| | BBB | 1,004,178 | 0.00% | | |
| | BB | 277,943 | 0.00% | | |
| | B | 20,448,050 | 0.08% | | |
| | D | 21,863 | 0.00% | | |
| MBS - Agency - CMO | Agency | 336,637,405 | 1.27% | | |
| MBS - Private (CMO) | AAA | 10,085,611 | 0.04% | | |
| | AA | 6,477,192 | 0.02% | | |
| | A | 861,843 | 0.00% | | |
| | BBB | 14,892,105 | 0.06% | | |
| | BB | 292,660,326 | 1.11% | | |
| | B | 290,443,280 | 1.10% | | |
| | CCC-C | 56,580,762 | 0.21% | | |
| | D | 2,713,365 | 0.01% | | |
| | Unkn Rtg (Triparty) | 81,493,539 | 0.31% | | |
| | Muni | AAA | 1,422,092,703 | 5.38% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-------------------------|---------------------|---------------------|-------------|-------|
| Morgan Stanley (con't) | Muni (con't) | A | 739,606,367 | 2.80% | |
| | | BBB | 163,027,227 | 0.62% | |
| | | BB | 21,774,867 | 0.08% | |
| | | B | 370,950 | 0.00% | |
| | | CCC-C | 63,457,659 | 0.24% | |
| | | D | 2,100,000 | 0.01% | |
| | | Unkn Rtg (Triparty) | 751,369,031 | 2.84% | |
| | | Mutual Fund | AAA | 423,150,000 | 1.60% |
| | | | Unkn Rtg (Triparty) | 350,103,242 | 1.33% |
| | | Supranational | AAA | 44,721,432 | 0.17% |
| Swap Receivables - DW | Unkn Rtg (non-Triparty) | 8,693,741,829 | 32.91% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,664,064,814 | 6.30% | | |
| Dealer Total | | | 26,420,399,770 | 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.

PDCF collateral report for Wednesday , November 12

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/13/2008 05:03 PM

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Highlights for Wednesday, November 12

- Total PDCF borrowing declined \$5.87 billion to \$56.65 billion, the lowest level of since September 16th.
- Citigroup further reduced its borrowing by \$3.78 billion (29.6%) as compared to Monday. All other participants either reduced borrowing or remained virtually unchanged.
- The current triparty collateral of PDCF consists primarily of equity (32.8%), municipal debt (22.4%), and corporate debt (13.2%). Foreign denominated collateral comprises 9.2% of the total triparty collateral.



PDCF Charts and Tables - 20081112.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Wednesday, November 12, 2008

Highlights

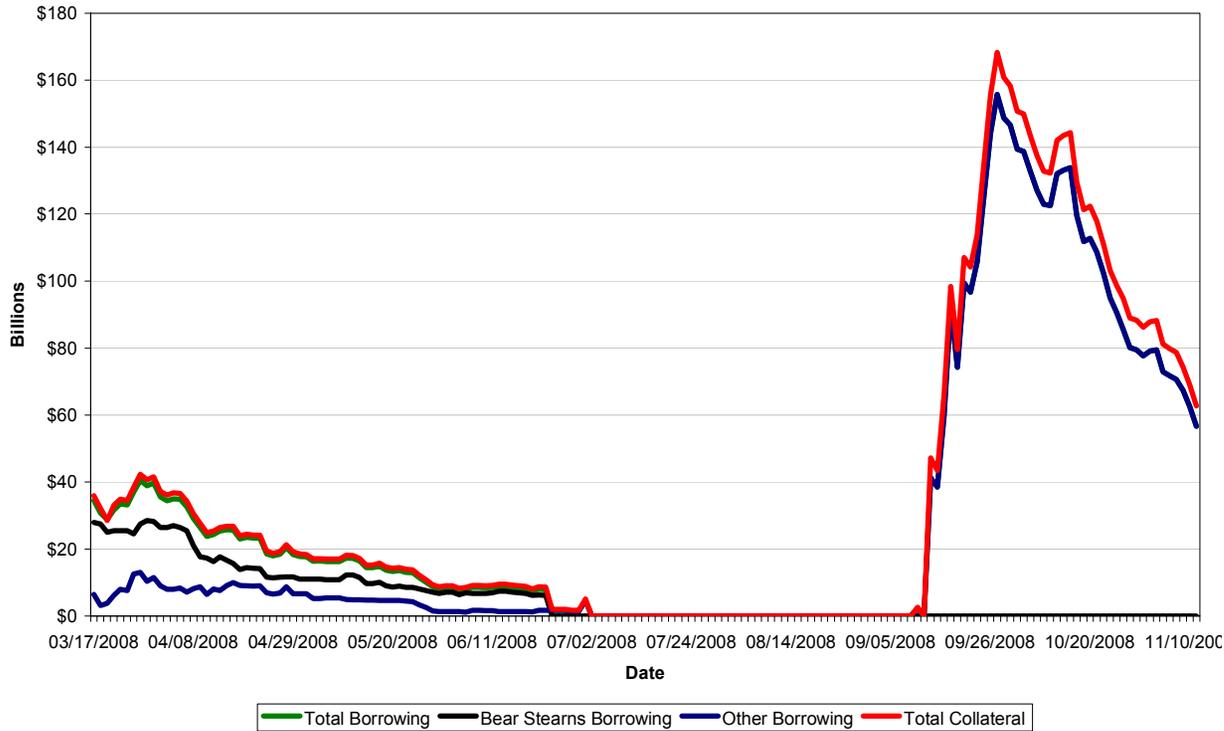
- Total PDCF borrowing declined \$5.87 billion to \$56.65 billion, the lowest level of since September 16th.
- Citigroup further reduced its borrowing by \$3.78 billion (29.6%) as compared to Monday. All other participants either reduced borrowing or remained virtually unchanged.
- The current triparty collateral of PDCF consists primarily of equity (32.8%), municipal debt (22.4%), and corporate debt (13.2%). Foreign denominated collateral comprises 9.2% of the total triparty collateral.

Overnight Borrowings – in billions

| Dealer | 11/12/2008 | 11/10/2008 | 11/07/2008 | 11/06/2008 | 11/05/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 3.00 | 3.00 | 3.50 | 3.00 | 2.50 |
| Citigroup | 9.00 | 12.79 | 17.37 | 17.42 | 15.62 |
| Goldman Sachs | 6.50 | 7.00 | 8.00 | 9.00 | 10.50 |
| Merrill Lynch | 23.63 | 24.69 | 23.52 | 25.08 | 26.27 |
| Mizuho | 0.18 | 0.17 | 0.17 | 0.43 | 0.69 |
| Morgan Stanley | 14.34 | 14.87 | 14.83 | 15.73 | 16.07 |
| Total Borrowings | 56.65 | 62.52 | 67.39 | 70.67 | 71.64 |
| Total Collateral* | 62.77 | 69.07 | 74.32 | 78.68 | 79.75 |
| Collateral Cushion | 10.80% | 10.48% | 10.28% | 11.33% | 11.32% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for November 12 Borrowings - in millions

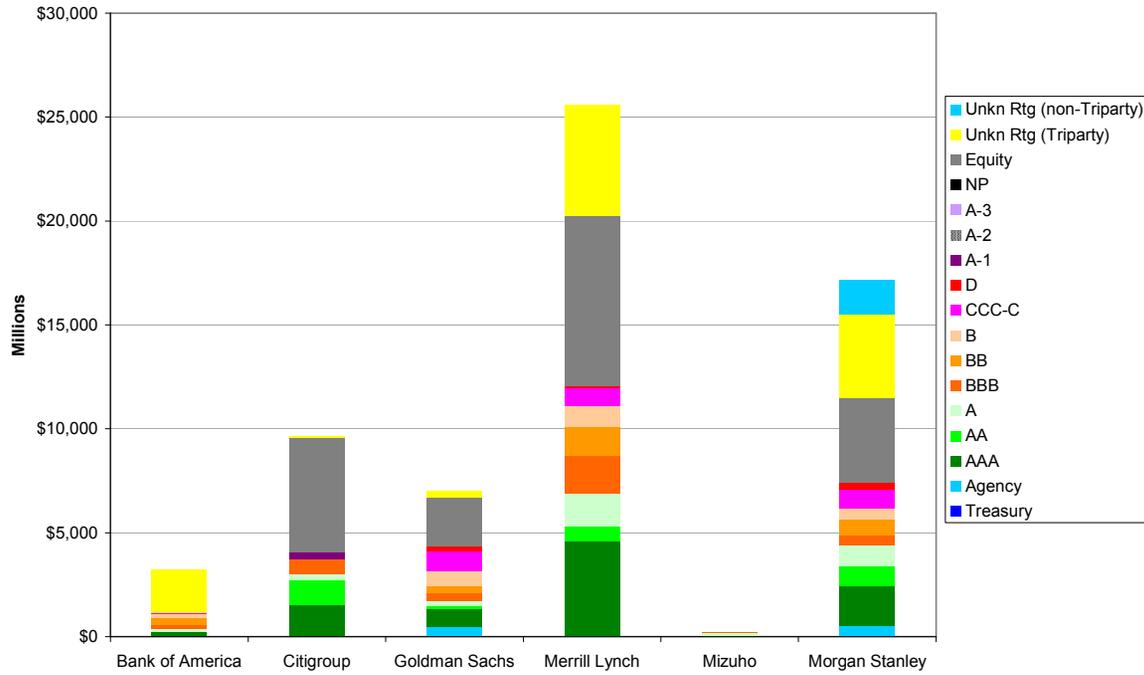
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

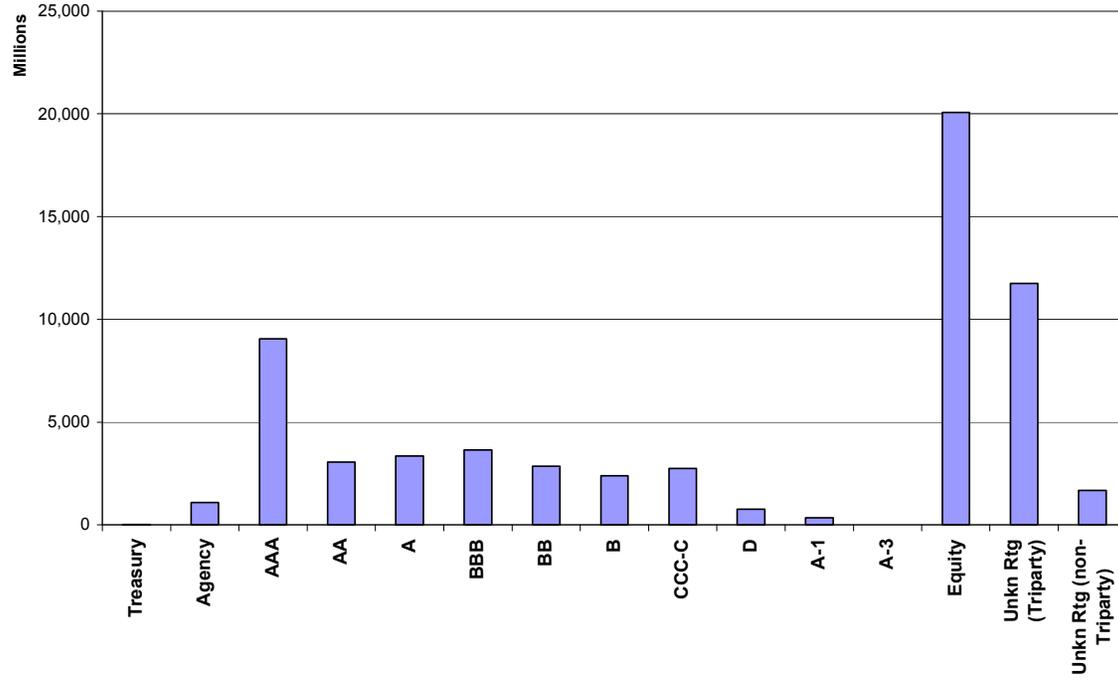
RESTRICTED-FR

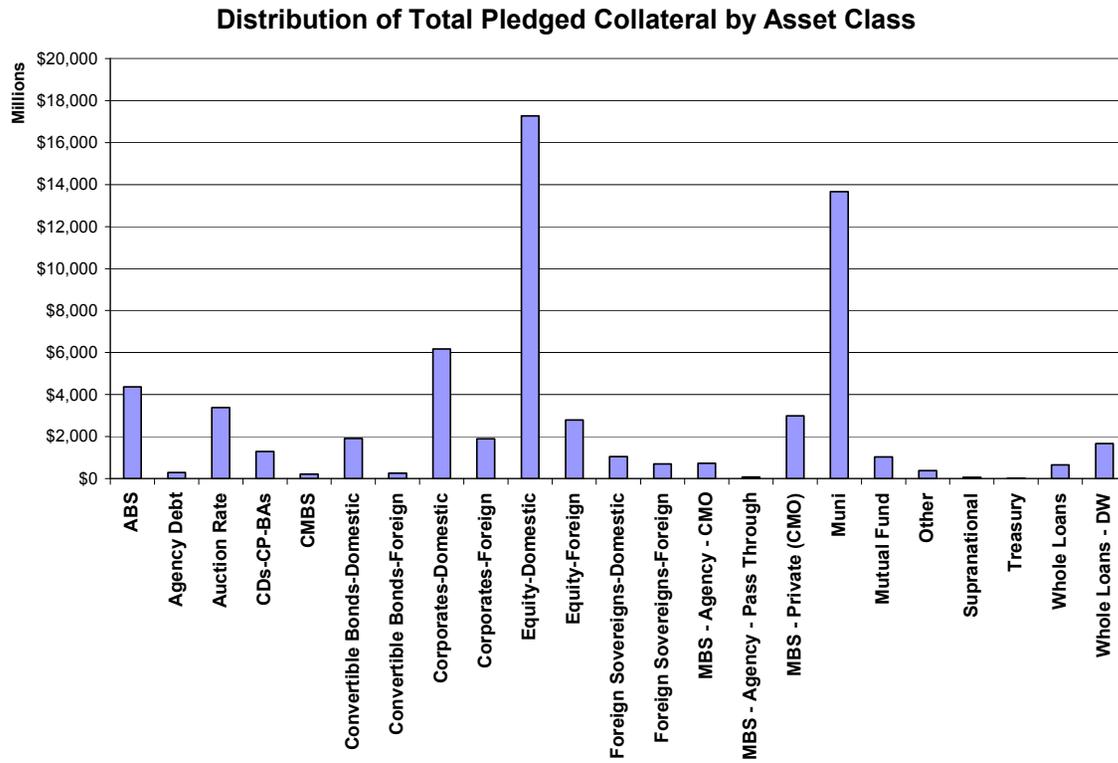
| Rating ¹ | Bank of America | Citigroup | Goldman Sachs | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|----------------|----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | - | - | - | 10.2 | - | - | 10.2 |
| Agency | - | - | 479.9 | 50.4 | - | 559.3 | 1,089.6 |
| AAA | 230.1 | 1,547.0 | 860.6 | 4,541.5 | 8.0 | 1,868.8 | 9,056.1 |
| AA | 4.0 | 1,171.3 | 167.8 | 695.5 | 35.5 | 989.1 | 3,063.2 |
| A | 136.2 | 303.6 | 205.8 | 1,581.0 | 145.0 | 971.5 | 3,343.1 |
| BBB | 220.4 | 700.6 | 389.2 | 1,813.0 | 5.4 | 512.0 | 3,640.6 |
| BB | 340.2 | - | 316.8 | 1,428.3 | - | 761.3 | 2,846.6 |
| B | 156.7 | - | 715.2 | 1,003.8 | - | 520.8 | 2,396.6 |
| CCC-C | 40.0 | 4.7 | 997.2 | 831.4 | - | 877.2 | 2,750.5 |
| D | 0.9 | 20.5 | 223.8 | 143.4 | - | 370.9 | 759.4 |
| A-1 | - | 340.9 | - | - | - | - | 340.9 |
| A-2 | - | - | - | - | - | - | - |
| A-3 | - | - | - | - | - | - | - |
| NP | - | - | - | - | - | - | - |
| Equity | - | 5,486.5 | 2,381.9 | 8,139.7 | - | 4,052.3 | 20,060.3 |
| Unkn Rtg (Triparty) | 2,089.1 | 55.3 | 283.2 | 5,320.4 | - | 4,002.0 | 11,750.1 |
| Unkn Rtg (non-Triparty) | - | - | - | - | - | 1,664.1 | 1,664.1 |
| Total Collateral | 3,217.8 | 9,630.3 | 7,021.4 | 25,558.4 | 194.0 | 17,149.4 | 62,771.3 |
| Total Borrowings | 3,000.0 | 9,000.0 | 6,500.0 | 23,634.2 | 181.3 | 14,337.2 | 56,652.6 |
| Collateral Cushion | 7.26% | 7.00% | 8.02% | 8.14% | 7.02% | 19.62% | 10.80% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 10,203,690 | 0.02% |
| Agency | 1,089,573,174 | 1.74% |
| AAA | 9,056,051,726 | 14.43% |
| AA | 3,063,233,634 | 4.88% |
| A | 3,343,134,909 | 5.33% |
| BBB | 3,640,616,979 | 5.80% |
| BB | 2,846,579,892 | 4.53% |
| B | 2,396,558,489 | 3.82% |
| CCC-C | 2,750,529,284 | 4.38% |
| D | 759,427,978 | 1.21% |
| A-1 | 340,889,773 | 0.54% |
| A-3 | 24,339 | 0.00% |
| Equity | 20,060,305,313 | 31.96% |
| Unkn Rtg (Triparty) | 11,750,100,742 | 18.72% |
| Unkn Rtg (non-Triparty) | 1,664,064,814 | 2.65% |
| Total | 62,771,294,737 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 4,369,068,395 | 6.96% |
| Agency Debt | 282,525,687 | 0.45% |
| Auction Rate | 3,386,063,531 | 5.39% |
| CDs-CP-BAs | 1,290,689,061 | 2.06% |
| CMBS | 200,818,367 | 0.32% |
| Convertible Bonds-Domestic | 1,919,796,901 | 3.06% |
| Convertible Bonds-Foreign | 255,283,009 | 0.41% |
| Corporates-Domestic | 6,161,656,955 | 9.82% |
| Corporates-Foreign | 1,893,048,073 | 3.02% |
| Equity-Domestic | 17,278,101,619 | 27.53% |
| Equity-Foreign | 2,782,203,693 | 4.43% |
| Foreign Sovereigns-Domestic | 1,043,367,806 | 1.66% |
| Foreign Sovereigns-Foreign | 703,572,223 | 1.12% |
| MBS - Agency - CMO | 727,011,360 | 1.16% |
| MBS - Agency - Pass Through | 80,036,126 | 0.13% |
| MBS - Private (CMO) | 2,984,005,858 | 4.75% |
| Muni | 13,656,931,203 | 21.76% |
| Mutual Fund | 1,017,715,883 | 1.62% |
| Other | 371,424,023 | 0.59% |
| Supranational | 54,700,866 | 0.09% |
| Treasury | 10,203,690 | 0.02% |
| Whole Loans | 639,005,593 | 1.02% |
| Whole Loans - DW | 1,664,064,814 | 2.65% |
| Total | 62,771,294,737 | 100.00% |

Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|---------------------|---------------------|---------------|---------|
| Bank of America | ABS | CCC-C | 13,431,324 | 0.42% | |
| | | D | 851,637 | 0.03% | |
| | | | Unkn Rtg (Triparty) | 98,714,553 | 3.07% |
| | CDs-CP-BAs | A-3 | 24,339 | 0.00% | |
| | | Unkn Rtg (Triparty) | 928,274,762 | 28.85% | |
| | Corporates-Domestic | BBB | 5,258,779 | 0.16% | |
| | | BB | 314,460,253 | 9.77% | |
| | | B | 155,576,970 | 4.83% | |
| | | Unkn Rtg (Triparty) | 304,051 | 0.01% | |
| | MBS - Private (CMO) | BB | 25,777,008 | 0.80% | |
| | | Unkn Rtg (Triparty) | 88,381 | 0.00% | |
| | Muni | AAA | 230,110,714 | 7.15% | |
| | | AA | 3,980,956 | 0.12% | |
| | | A | 136,222,223 | 4.23% | |
| | | BBB | 215,150,039 | 6.69% | |
| | | B | 1,150,706 | 0.04% | |
| | | CCC-C | 26,615,726 | 0.83% | |
| | | Unkn Rtg (Triparty) | 1,061,761,376 | 33.00% | |
| | | Dealer Total | | 3,217,753,796 | 100.00% |
| | Citigroup | CDs-CP-BAs | A-1 | 340,889,773 | 3.54% |
| Corporates-Domestic | | | AAA | 28,605,173 | 0.30% |
| | | A | 42,979,463 | 0.45% | |
| | | CCC-C | 4,654,793 | 0.05% | |
| | | Unkn Rtg (Triparty) | 47,671,619 | 0.50% | |
| Equity-Domestic | | Equity | 5,486,479,362 | 56.97% | |
| Muni | | AAA | 1,518,434,778 | 15.77% | |
| | | AA | 1,171,304,114 | 12.16% | |
| | | A | 260,628,271 | 2.71% | |
| | | BBB | 700,552,093 | 7.27% | |
| | D | 20,475,000 | 0.21% | | |
| | Unkn Rtg (Triparty) | 7,655,357 | 0.08% | | |
| Dealer Total | | 9,630,329,795 | 100.00% | | |
| Goldman Sachs | ABS | AAA | 234,901,247 | 3.35% | |
| | | AA | 93,088,236 | 1.33% | |
| | | A | 100,957,636 | 1.44% | |
| | | BBB | 160,998,141 | 2.29% | |
| | | BB | 50,327,801 | 0.72% | |
| | | B | 190,251,910 | 2.71% | |
| | | CCC-C | 234,495,759 | 3.34% | |
| | | D | 201,731,157 | 2.87% | |
| | | Unkn Rtg (Triparty) | 285,444,835 | 1.22% | |
| | | Corporates-Domestic | BBB | 3,589,710 | 0.05% |
| | BB | 3,630,776 | 0.05% | | |
| | B | 285,438,061 | 4.07% | | |
| | CCC-C | 654,236,120 | 9.22% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|---------------------------|-----------------------------|----------------------------|---------------------|---------------|-------------|-------|
| Goldman Sachs (con't) | MBS - Private (CMO) (con't) | AA | 74,724,430 | 1.06% | | |
| | | A | 104,637,715 | 1.49% | | |
| | | BBB | 76,318,778 | 1.09% | | |
| | | BB | 262,586,349 | 3.74% | | |
| | | B | 239,469,932 | 3.41% | | |
| | | CCC-C | 108,464,590 | 1.54% | | |
| | | D | 5,667,782 | 0.08% | | |
| | | Unkn Rtg (Triparty) | 54,336,919 | 0.77% | | |
| | | Muni | A | 200,229 | 0.00% | |
| | | | BBB | 148,303,859 | 2.11% | |
| | | | BB | 229,905 | 0.00% | |
| | | | D | 133,984 | 0.00% | |
| | | Mutual Fund | AAA | 79,533,170 | 1.13% | |
| | | | Unkn Rtg (Triparty) | 142,598,854 | 2.03% | |
| | Dealer Total | | 7,021,377,038 | 100.00% | | |
| Merrill Lynch | ABS | AAA | 370,067,857 | 1.45% | | |
| | | AA | 82,524,066 | 0.32% | | |
| | | A | 88,247,357 | 0.35% | | |
| | | BBB | 57,080,384 | 0.22% | | |
| | | BB | 152,942,499 | 0.60% | | |
| | | B | 183,227,346 | 0.72% | | |
| | | CCC-C | 197,556,291 | 0.77% | | |
| | | D | 110,050,098 | 0.43% | | |
| | | Unkn Rtg (Triparty) | 268,125,221 | 1.05% | | |
| | | Agency Debt | Agency | 5,986,564 | 0.02% | |
| | | Auction Rate | AAA | 2,710,493,225 | 10.61% | |
| | | | AA | 150,111,078 | 0.59% | |
| | | | A | 164,495,797 | 0.64% | |
| | | | BBB | 119,295,082 | 0.47% | |
| | | | BB | 36,878,517 | 0.14% | |
| | | | CCC-C | 28,164,891 | 0.11% | |
| | | | D | 9,822 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 176,615,119 | 0.69% | |
| | | CMBS | Unkn Rtg (Triparty) | 107,642,742 | 0.42% | |
| | | Convertible Bonds-Domestic | | AA | 3,231,347 | 0.01% |
| | | | | A | 212,842,694 | 0.83% |
| | | | | BBB | 168,269,120 | 0.66% |
| | | | | BB | 63,234,206 | 0.25% |
| B | 126,028,894 | | | 0.49% | | |
| CCC-C | 68,998,202 | | | 0.27% | | |
| D | 3,725 | | | 0.00% | | |
| Unkn Rtg (Triparty) | 785,660,521 | | | 3.07% | | |
| Convertible Bonds-Foreign | | | | BBB | 12 | 0.00% |
| | | | | BB | 521 | 0.00% |
| | | B | 97 | 0.00% | | |
| Corporates-Domestic | | Unkn Rtg (Triparty) | 80,898,587 | 0.32% | | |
| | | AAA | 73,851,096 | 0.29% | | |
| | | AA | 52,954,047 | 0.21% | | |
| | | A | 261,194,121 | 1.02% | | |
| | | | | | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | | | |
|-----------------------|-----------------------------|---------------------|-----------------------------|-------------|---------------|-------------|-------|
| Merrill Lynch (con't) | Corporates-Domestic (con't) | B | 344,516,176 | 1.35% | | | |
| | | CCC-C | 463,744,579 | 1.81% | | | |
| | | D | 16,703,664 | 0.07% | | | |
| | Corporates-Foreign | | Unkn Rtg (Triparty) | 843,698,059 | 3.30% | | |
| | | | AAA | 39,099,986 | 0.15% | | |
| | | | AA | 48,376,087 | 0.19% | | |
| | | | A | 284,539,605 | 1.11% | | |
| | | | BBB | 279,775,014 | 1.09% | | |
| | | | BB | 397,073,967 | 1.55% | | |
| | | | B | 63,975,062 | 0.25% | | |
| | | | CCC-C | 57,592,276 | 0.23% | | |
| | | | D | 3,551,464 | 0.01% | | |
| | | | Unkn Rtg (Triparty) | 243,282,129 | 0.95% | | |
| | | | Equity-Domestic | Equity | 6,017,119,134 | 23.54% | |
| | | | Equity-Foreign | Equity | 2,122,531,140 | 8.30% | |
| | | | Foreign Sovereigns-Domestic | | AAA | 716,187 | 0.00% |
| | | | | | AA | 4,854,309 | 0.02% |
| | | | | | A | 83,679,426 | 0.33% |
| | BBB | 149,163,831 | | | 0.58% | | |
| | BB | 532,385,169 | | | 2.08% | | |
| | B | 158,778,199 | | | 0.62% | | |
| | CCC-C | 5,229,956 | | | 0.02% | | |
| | D | 5,824,753 | | | 0.02% | | |
| | Unkn Rtg (Triparty) | 6,174,122 | | | 0.02% | | |
| | Foreign Sovereigns-Foreign | | | | AAA | 290,328,398 | 1.14% |
| | | | | | A | 98,440,537 | 0.39% |
| | | | | | BBB | 199,511,184 | 0.78% |
| | | | | | BB | 26,584,535 | 0.10% |
| | | | | | B | 57,898,916 | 0.23% |
| | | | | | D | 641,515 | 0.00% |
| | | | Unkn Rtg (Triparty) | 8,105,234 | 0.03% | | |
| | MBS - Agency - CMO | Agency | 4,741 | 0.00% | | | |
| | MBS - Agency - Pass Through | Agency | 44,401,628 | 0.17% | | | |
| MBS - Private (CMO) | | AAA | 377,129,917 | 1.48% | | | |
| | | AA | 81,436,672 | 0.32% | | | |
| | | A | 106,724,300 | 0.42% | | | |
| | | BBB | 22,768,946 | 0.09% | | | |
| | | BB | 81,384,270 | 0.32% | | | |
| | | B | 63,396,197 | 0.25% | | | |
| | | CCC-C | 8,124,795 | 0.03% | | | |
| | | D | 902,451 | 0.00% | | | |
| | | Unkn Rtg (Triparty) | 41,045,392 | 0.16% | | | |
| | | Muni | | AAA | 676,497,326 | 2.65% | |
| AA | 271,978,183 | | | 1.06% | | | |
| A | 274,235,948 | | | 1.07% | | | |
| BBB | 611,689,450 | | | 2.39% | | | |
| BB | 11,122,314 | | | 0.04% | | | |
| B | 947,335 | | | 0.00% | | | |
| CCC-C | 1,340,648 | | | 0.01% | | | |
| Unkn Rtg (Triparty) | 1,755,322,094 | | | 6.87% | | | |
| Mutual Fund | Unkn Rtg (Triparty) | 16,624,063 | 0.07% | | | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|---------------------|----------------------------|---------------------------|-------------|-------------|
| Merrill Lynch (con't) | Other | BBB | 780,567 | 0.00% | |
| | | BB | 11,096,014 | 0.04% | |
| | | B | 5,061,338 | 0.02% | |
| | | CCC-C | 652,593 | 0.00% | |
| | | D | 5,693,179 | 0.02% | |
| | | Unkn Rtg (Triparty) | 348,140,332 | 1.36% | |
| | | Supranational | AAA | 3,266,638 | 0.01% |
| | | A | 6,606,146 | 0.03% | |
| | | Unkn Rtg (Triparty) | 24,383 | 0.00% | |
| | | Treasury | Treasury | 10,203,690 | 0.04% |
| Whole Loans | Unkn Rtg (Triparty) | 639,005,593 | 2.50% | | |
| Dealer Total | | | 25,558,448,935 | 100.00% | |
| Mizuho | Corporates-Domestic | AAA | 8,021,033 | 4.14% | |
| | | AA | 35,522,654 | 18.31% | |
| | | A | 145,011,036 | 74.76% | |
| | | BBB | 5,410,820 | 2.79% | |
| | | Dealer Total | | | 193,965,543 |
| Morgan Stanley | ABS | AAA | 179,205,735 | 1.04% | |
| | | AA | 19,007,121 | 0.11% | |
| | | A | 15,541,196 | 0.09% | |
| | | BBB | 17,661,012 | 0.10% | |
| | | BB | 234,749,527 | 1.37% | |
| | | B | 100,311,682 | 0.58% | |
| | | CCC-C | 413,087,361 | 2.41% | |
| | | D | 203,694,985 | 1.19% | |
| | | Unkn Rtg (Triparty) | 210,794,423 | 1.23% | |
| | | Agency Debt | Agency | 276,539,123 | 1.61% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 21,500,186 | 0.13% |
| | | CMBS | BBB | 17,760 | 0.00% |
| | | | CCC-C | 157,658 | 0.00% |
| | | Unkn Rtg (Triparty) | 93,000,207 | 0.54% | |
| | | Convertible Bonds-Domestic | AA | 104,353,703 | 0.61% |
| | | | A | 17,741,021 | 0.10% |
| | | | BBB | 44,442,525 | 0.26% |
| | | | BB | 1,677,238 | 0.01% |
| | | | B | 8,610,927 | 0.05% |
| | | | CCC-C | 13,031,305 | 0.08% |
| | | | Unkn Rtg (Triparty) | 301,671,475 | 1.76% |
| | | | Convertible Bonds-Foreign | A | 234,776 |
| | | BB | | 926,596 | 0.01% |
| B | 2,911,266 | 0.02% | | | |
| Corporates-Domestic | Unkn Rtg (Triparty) | 170,311,154 | 0.99% | | |
| | AAA | 125,879,774 | 0.73% | | |
| | AA | 143,257,278 | 0.84% | | |
| | A | 208,320,593 | 1.21% | | |
| | BBB | 149,873,311 | 0.87% | | |
| | BB | 101,163,615 | 0.59% | | |
| | B | 91,918,731 | 0.54% | | |
| | CCC-C | 155,390,439 | 0.91% | | |
| Unkn Rtg (Triparty) | 750,016,926 | 4.37% | | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-----------------------------|----------------------------|---------------------|---------------|--------|
| Morgan Stanley (con't) | Corporates-Foreign | AAA | 18,878,706 | 0.11% | |
| | | AA | 2,410,867 | 0.01% | |
| | | A | 7,758,128 | 0.05% | |
| | | BBB | 19,431,697 | 0.11% | |
| | | BB | 93,473,258 | 0.55% | |
| | | B | 1,098,564 | 0.01% | |
| | | CCC-C | 14,874,176 | 0.09% | |
| | | D | 6,715,379 | 0.04% | |
| | | Unkn Rtg (Triparty) | 311,141,707 | 1.81% | |
| | | Equity-Domestic | Equity | 3,392,628,876 | 19.78% |
| | | Equity-Foreign | Equity | 659,672,554 | 3.85% |
| | Foreign Sovereigns-Domestic | BB | 37,672,723 | 0.22% | |
| | | B | 47,477,080 | 0.28% | |
| | | CCC-C | 11,411,159 | 0.07% | |
| | | Unkn Rtg (Triparty) | 895 | 0.00% | |
| | | Foreign Sovereigns-Foreign | AAA | 545,628 | 0.00% |
| | | AA | 4,369 | 0.00% | |
| | | BBB | 989,800 | 0.01% | |
| | | BB | 280,489 | 0.00% | |
| | | B | 20,217,593 | 0.12% | |
| | | D | 24,026 | 0.00% | |
| | | MBS - Agency - CMO | Agency | 282,755,711 | 1.65% |
| | | MBS - Private (CMO) | AAA | 15,820,461 | 0.09% |
| | | | AA | 20,638,935 | 0.12% |
| | | | A | 4,229,177 | 0.02% |
| | | | BBB | 14,085,212 | 0.08% |
| | | | BB | 269,689,349 | 1.57% |
| | | | B | 247,933,747 | 1.45% |
| | | | CCC-C | 51,551,089 | 0.30% |
| | | | D | 2,980,476 | 0.02% |
| | | | Unkn Rtg (Triparty) | 75,896,478 | 0.44% |
| | Muni | | AAA | 1,047,364,870 | 6.11% |
| | | AA | 699,475,183 | 4.08% | |
| | | A | 717,667,517 | 4.18% | |
| | | BBB | 265,508,570 | 1.55% | |
| | | BB | 21,658,239 | 0.13% | |
| | | B | 361,759 | 0.00% | |
| | | CCC-C | 71,498,688 | 0.42% | |
| | | D | 2,100,000 | 0.01% | |
| | | Unkn Rtg (Triparty) | 1,725,052,250 | 10.06% | |
| | | Mutual Fund | AAA | 436,300,000 | 2.54% |
| | Unkn Rtg (Triparty) | | 342,659,796 | 2.00% | |
| | Supranational | AAA | 44,803,699 | 0.26% | |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,664,064,814 | 9.70% | |
| | Dealer Total | | 17,149,419,630 | 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.

PDCF collateral report for Thursday , November 13

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/14/2008 04:48 PM

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Highlights for Thursday, November 13

- Total PDCF borrowing continued to decline Thursday by almost \$5.5 billion to \$51.2 billion. This represents a drop of 9.7% from Wednesday to Thursday.
- All participants reduced borrowing levels on Thursday, led by Bank of America with a \$2 billion decrease.
- Since the beginning of November, the composition of the collateral pledged through tri-party has shifted away from equity and corporate debt and towards municipal bonds and auction rate securities. The tri-party collateral now primarily consists of municipal debt (27.7%), equity (27.1%), and corporate debt (12.4%).
- As compared with peak borrowing on September 29th, the collateral composition has shifted towards investment grade collateral and away from equity collateral. As a percentage of the total collateral, investment grade collateral increased by 12.8 percentage points, non-investment grade collateral increased by 1.9 percentage points, and equity collateral decreased by 17.4 percentage points.



PDCF Charts and Tables - 20081113.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Thursday, November 13, 2008

Highlights

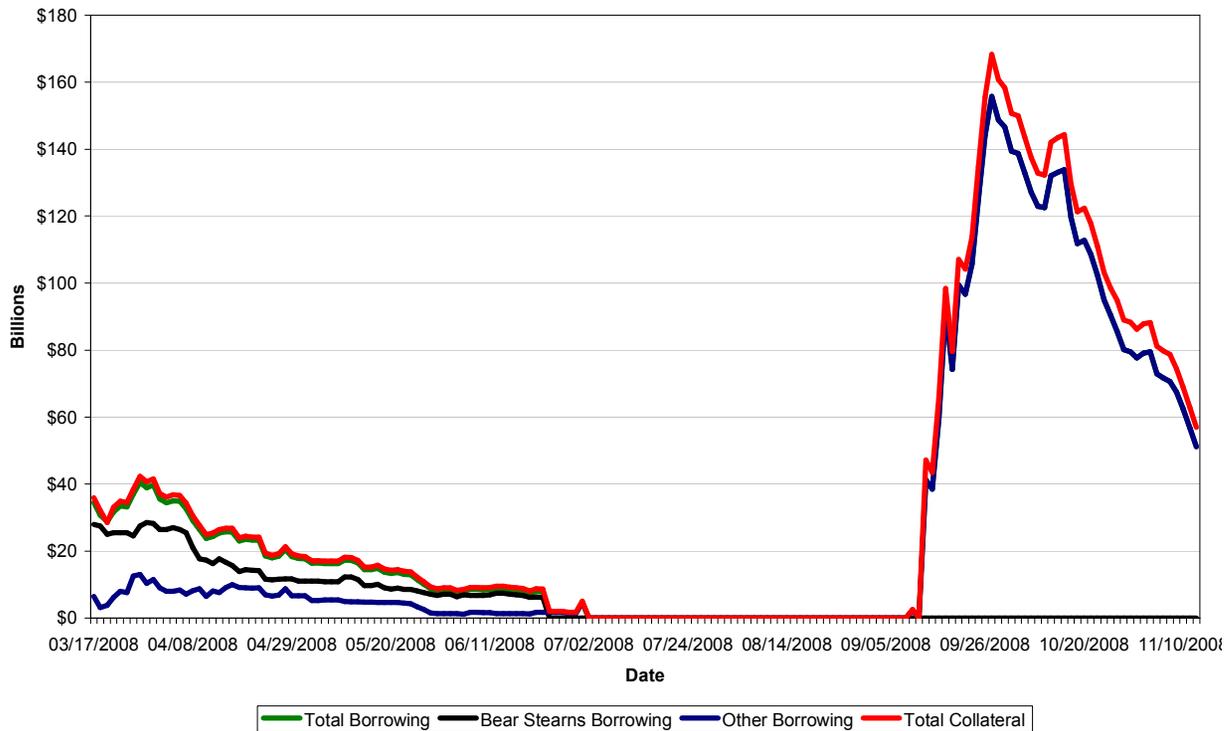
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- As compared with peak borrowing on September 29th, the collateral composition has shifted towards investment grade collateral and away from equity collateral. As a percentage of the total collateral, investment grade collateral increased by 12.8 percentage points, non-investment grade collateral increased by 1.9 percentage points, and equity collateral decreased by 17.4 percentage points.

Overnight Borrowings – in billions

| Dealer | 11/13/2008 | 11/12/2008 | 11/10/2008 | 11/07/2008 | 11/06/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 1.00 | 3.00 | 3.00 | 3.50 | 3.00 |
| Citigroup | 7.74 | 9.00 | 12.79 | 17.37 | 17.42 |
| Goldman Sachs | 6.00 | 6.50 | 7.00 | 8.00 | 9.00 |
| Merrill Lynch | 22.67 | 23.63 | 24.69 | 23.52 | 25.08 |
| Mizuho | 0.15 | 0.18 | 0.17 | 0.17 | 0.43 |
| Morgan Stanley | 13.61 | 14.34 | 14.87 | 14.83 | 15.73 |
| Total Borrowings | 51.18 | 56.65 | 62.52 | 67.39 | 70.67 |
| Total Collateral* | 56.89 | 62.77 | 69.07 | 74.32 | 78.68 |
| Collateral Cushion | 11.16% | 10.80% | 10.48% | 10.28% | 11.33% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for November 13 Borrowings - in millions

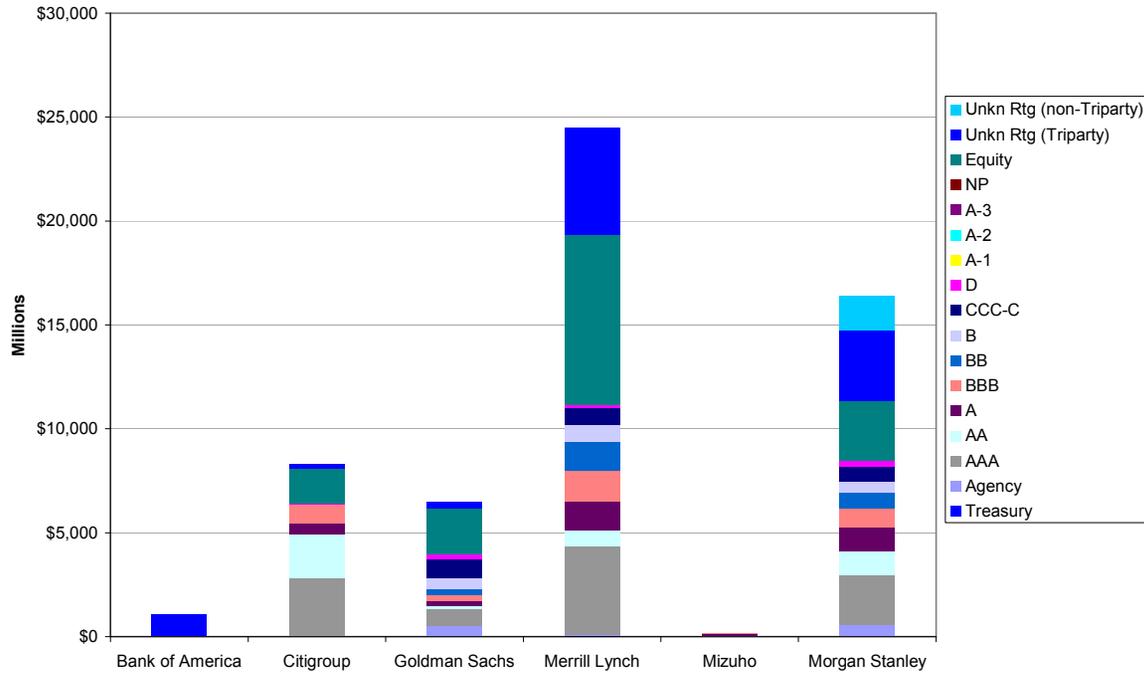
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

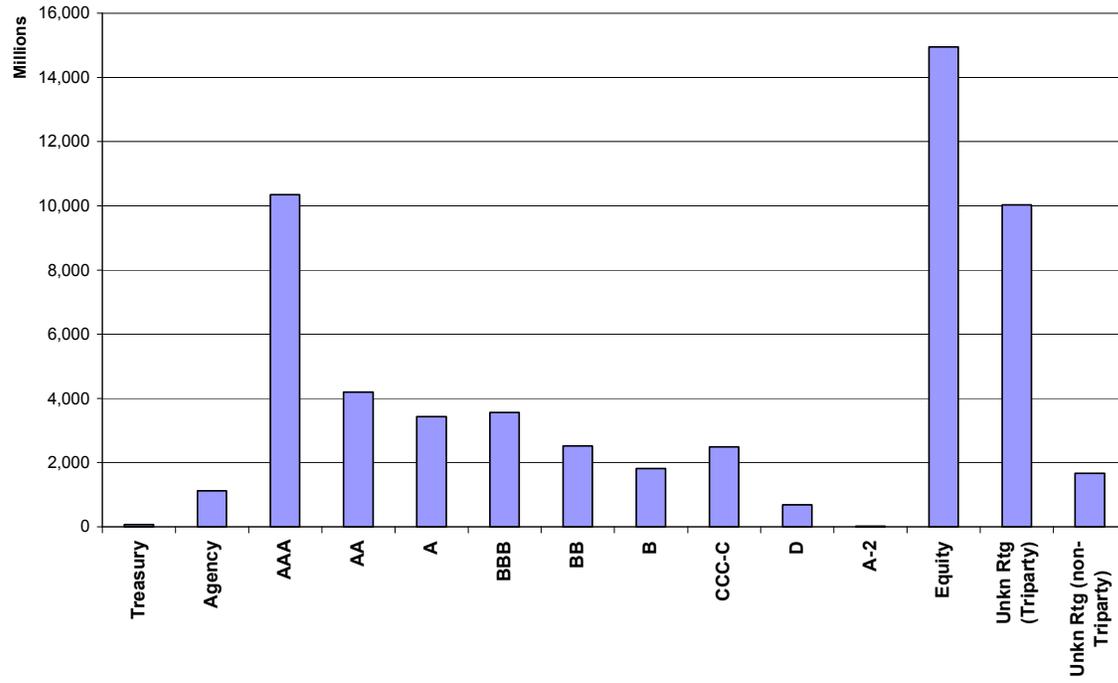
RESTRICTED-FR

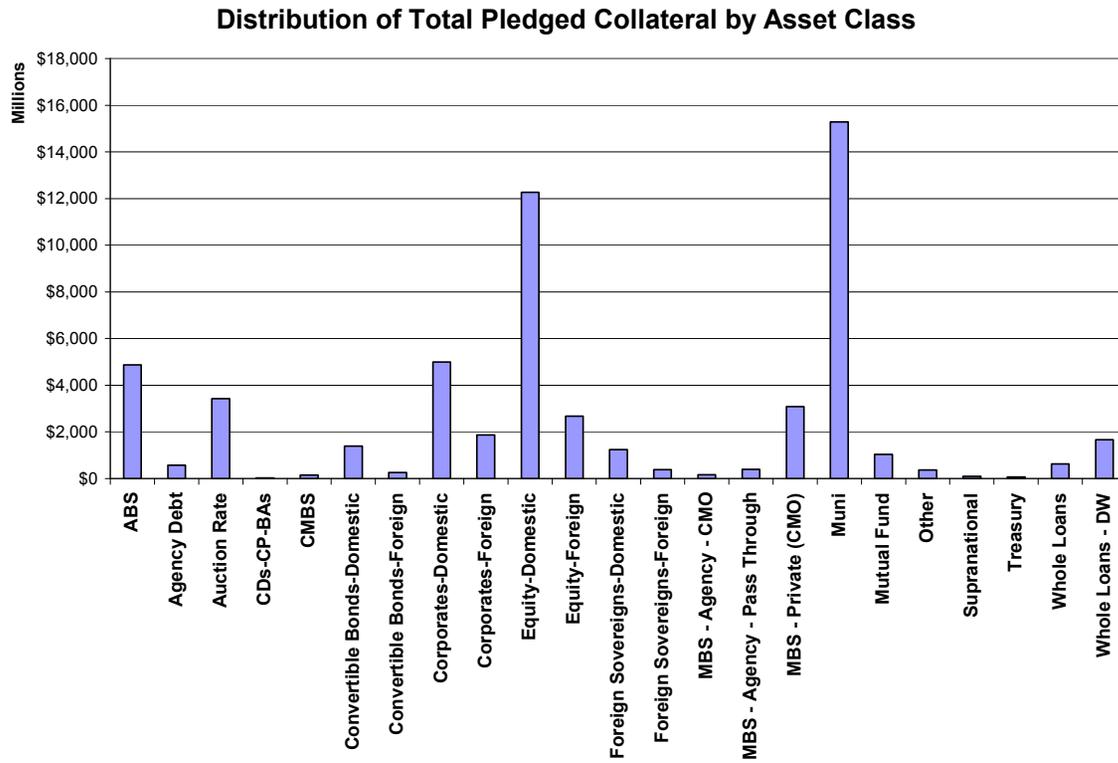
| Rating ¹ | Bank of America | Citigroup | Goldman Sachs | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|----------------|----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | - | - | - | 72.3 | - | - | 72.3 |
| Agency | - | - | 535.6 | 22.9 | - | 560.3 | 1,118.8 |
| AAA | 5.7 | 2,821.7 | 796.4 | 4,291.8 | 8.1 | 2,416.0 | 10,339.8 |
| AA | 12.8 | 2,101.5 | 171.8 | 719.8 | 19.6 | 1,170.2 | 4,195.7 |
| A | 1.2 | 535.2 | 239.3 | 1,429.2 | 131.2 | 1,097.8 | 3,434.0 |
| BBB | 6.1 | 931.2 | 257.2 | 1,437.0 | 5.5 | 932.1 | 3,569.0 |
| BB | 25.8 | - | 296.2 | 1,419.9 | - | 777.7 | 2,519.6 |
| B | 1.2 | - | 527.0 | 788.6 | - | 499.9 | 1,816.7 |
| CCC-C | 18.5 | - | 926.2 | 804.1 | - | 734.5 | 2,483.4 |
| D | 0.9 | 20.5 | 234.3 | 148.1 | - | 274.1 | 677.8 |
| A-1 | - | - | - | - | - | - | - |
| A-2 | - | - | - | - | - | 16.1 | 16.1 |
| A-3 | - | - | - | - | - | - | - |
| NP | - | - | - | - | - | - | - |
| Equity | - | 1,688.9 | 2,213.2 | 8,210.7 | - | 2,835.3 | 14,948.0 |
| Unkn Rtg (Triparty) | 1,005.6 | 187.9 | 280.9 | 5,154.6 | - | 3,403.0 | 10,032.0 |
| Unkn Rtg (non-Triparty) | - | - | - | - | - | 1,664.1 | 1,664.1 |
| Total Collateral | 1,077.7 | 8,286.9 | 6,478.3 | 24,499.0 | 164.3 | 16,381.1 | 56,887.3 |
| Total Borrowings | 1,000.0 | 7,744.0 | 6,000.0 | 22,666.2 | 153.6 | 13,612.0 | 51,175.8 |
| Collateral Cushion | 7.77% | 7.01% | 7.97% | 8.09% | 6.97% | 20.34% | 11.16% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 72,289,116 | 0.13% |
| Agency | 1,118,844,387 | 1.97% |
| AAA | 10,339,765,097 | 18.18% |
| AA | 4,195,650,540 | 7.38% |
| A | 3,433,993,142 | 6.04% |
| BBB | 3,569,019,006 | 6.27% |
| BB | 2,519,557,565 | 4.43% |
| B | 1,816,682,115 | 3.19% |
| CCC-C | 2,483,359,564 | 4.37% |
| D | 677,824,837 | 1.19% |
| A-2 | 16,145,048 | 0.03% |
| Equity | 14,948,048,888 | 26.28% |
| Unkn Rtg (Triparty) | 10,032,038,197 | 17.63% |
| Unkn Rtg (non-Triparty) | 1,664,064,814 | 2.93% |
| Total | 56,887,282,317 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 4,874,409,407 | 8.57% |
| Agency Debt | 569,940,075 | 1.00% |
| Auction Rate | 3,417,635,823 | 6.01% |
| CDs-CP-BAs | 17,589,178 | 0.03% |
| CMBS | 150,573,126 | 0.26% |
| Convertible Bonds-Domestic | 1,386,201,309 | 2.44% |
| Convertible Bonds-Foreign | 259,972,236 | 0.46% |
| Corporates-Domestic | 4,997,373,301 | 8.78% |
| Corporates-Foreign | 1,860,930,061 | 3.27% |
| Equity-Domestic | 12,267,875,110 | 21.57% |
| Equity-Foreign | 2,680,173,779 | 4.71% |
| Foreign Sovereigns-Domestic | 1,244,415,473 | 2.19% |
| Foreign Sovereigns-Foreign | 384,065,326 | 0.68% |
| MBS - Agency - CMO | 157,045,476 | 0.28% |
| MBS - Agency - Pass Through | 391,858,836 | 0.69% |
| MBS - Private (CMO) | 3,085,767,138 | 5.42% |
| Muni | 15,283,382,521 | 26.87% |
| Mutual Fund | 1,030,345,946 | 1.81% |
| Other | 370,856,762 | 0.65% |
| Supranational | 90,750,082 | 0.16% |
| Treasury | 72,289,116 | 0.13% |
| Whole Loans | 629,767,423 | 1.11% |
| Whole Loans - DW | 1,664,064,814 | 2.93% |
| Total | 56,887,282,317 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|-----------------------------|---------------------|---------------|-----------|
| Bank of America | ABS | CCC-C | 13,458,746 | 1.25% |
| | | D | 852,026 | 0.08% |
| | | Unkn Rtg (Triparty) | 98,699,566 | 9.16% |
| | MBS - Private (CMO) | BB | 25,786,256 | 2.39% |
| | | Unkn Rtg (Triparty) | 79,764 | 0.01% |
| | Muni | AAA | 5,690,934 | 0.53% |
| | | AA | 12,760,000 | 1.18% |
| | | A | 1,167,552 | 0.11% |
| | | BBB | 6,110,293 | 0.57% |
| | | B | 1,181,275 | 0.11% |
| CCC-C | | 5,089,931 | 0.47% | |
| Unkn Rtg (Triparty) | | 906,804,971 | 84.14% | |
| | Dealer Total | 1,077,681,313 | 100.00% | |
| Citigroup | Equity-Domestic | Equity | 1,688,859,088 | 20.38% |
| | Muni | AAA | 2,821,734,906 | 34.05% |
| | | AA | 2,101,508,698 | 25.36% |
| | | A | 535,246,084 | 6.46% |
| | | BBB | 931,169,976 | 11.24% |
| | | D | 20,475,000 | 0.25% |
| | Unkn Rtg (Triparty) | 187,933,105 | 2.27% | |
| | Dealer Total | 8,286,926,856 | 100.00% | |
| Goldman Sachs | ABS | AAA | 243,951,030 | 3.77% |
| | | AA | 92,552,837 | 1.43% |
| | | A | 100,270,056 | 1.55% |
| | | BBB | 160,486,184 | 2.48% |
| | | BB | 49,169,784 | 0.76% |
| | | B | 141,858,950 | 2.19% |
| | | CCC-C | 217,032,418 | 3.35% |
| | | D | 201,205,157 | 3.11% |
| | | Unkn Rtg (Triparty) | 81,277,439 | 1.25% |
| | | Corporates-Domestic | BB | 3,631,716 |
| | B | | 186,196,940 | 2.87% |
| | CCC-C | | 631,599,628 | 9.75% |
| | D | | 27,631,760 | 0.43% |
| | Unkn Rtg (Triparty) | | 839,405 | 0.01% |
| | Equity-Domestic | Equity | 2,213,203,094 | 34.16% |
| | MBS - Agency - CMO | Agency | 143,762,372 | 2.22% |
| | MBS - Agency - Pass Through | Agency | 391,858,836 | 6.05% |
| | MBS - Private (CMO) | AAA | 473,152,204 | 7.30% |
| | | AA | 79,283,373 | 1.22% |
| | | A | 139,055,642 | 2.15% |
| BBB | | 70,542,803 | 1.09% | |
| BB | | 242,933,646 | 3.75% | |
| B | | 198,970,720 | 3.07% | |
| CCC-C | | 77,535,815 | 1.20% | |
| D | | 5,478,161 | 0.08% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|----------------------------|---------------------|---------------|---------|
| Goldman Sachs (con't) | Dealer Total | | 6,478,269,610 | 100.00% |
| Merrill Lynch | ABS | AAA | 370,272,060 | 1.51% |
| | | AA | 92,447,913 | 0.38% |
| | | A | 71,446,552 | 0.29% |
| | | BBB | 56,343,267 | 0.23% |
| | | BB | 152,216,581 | 0.62% |
| | | B | 178,343,730 | 0.73% |
| | | CCC-C | 198,368,244 | 0.81% |
| | | D | 109,872,000 | 0.45% |
| | | Unkn Rtg (Triparty) | 258,966,318 | 1.06% |
| | Agency Debt | Agency | 9,874,713 | 0.04% |
| | Auction Rate | AAA | 2,744,498,407 | 11.20% |
| | | AA | 150,141,717 | 0.61% |
| | | A | 160,589,341 | 0.66% |
| | | BBB | 119,307,536 | 0.49% |
| | | BB | 36,878,893 | 0.15% |
| | | CCC-C | 28,190,416 | 0.12% |
| | | D | 10,384 | 0.00% |
| | | Unkn Rtg (Triparty) | 178,019,130 | 0.73% |
| | CMBS | Unkn Rtg (Triparty) | 68,584,579 | 0.28% |
| | Convertible Bonds-Domestic | AA | 3,133,289 | 0.01% |
| | | A | 52,843,790 | 0.22% |
| | | BBB | 17,934,336 | 0.07% |
| | | B | 278,995 | 0.00% |
| | | CCC-C | 65,557,803 | 0.27% |
| | | D | 3,565 | 0.00% |
| | | Unkn Rtg (Triparty) | 737,392,211 | 3.01% |
| | Convertible Bonds-Foreign | BBB | 12 | 0.00% |
| | | BB | 521 | 0.00% |
| | | B | 32 | 0.00% |
| | | Unkn Rtg (Triparty) | 54,417,181 | 0.22% |
| | Corporates-Domestic | AAA | 76,640,785 | 0.31% |
| | | AA | 52,386,933 | 0.21% |
| | | A | 241,054,913 | 0.98% |
| | | BBB | 101,629,851 | 0.41% |
| | | BB | 79,126,447 | 0.32% |
| | | B | 265,367,638 | 1.08% |
| | | CCC-C | 442,783,252 | 1.81% |
| | | D | 13,915,370 | 0.06% |
| | | Unkn Rtg (Triparty) | 841,183,618 | 3.43% |
| | Corporates-Foreign | AAA | 43,018,240 | 0.18% |
| | | AA | 48,419,487 | 0.20% |
| | | A | 279,553,263 | 1.14% |
| | | BBB | 290,101,547 | 1.18% |
| | | BB | 212,265,924 | 1.40% |
| | | B | 62,770,977 | 0.26% |
| | | CCC-C | 54,072,114 | 0.22% |
| | | D | 3,552,314 | 0.01% |
| | | Unkn Rtg (Triparty) | 235,214,640 | 0.96% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-----------------------------|----------------------------|---------------------|-------------|-------------|
| Merrill Lynch (con't) | Foreign Sovereigns-Domestic | AAA | 716,209 | 0.00% | |
| | | AA | 4,943,405 | 0.02% | |
| | | A | 123,681,316 | 0.50% | |
| | | BBB | 157,601,149 | 0.64% | |
| | | BB | 681,082,949 | 2.78% | |
| | | B | 155,346,253 | 0.63% | |
| | | CCC-C | 5,091,449 | 0.02% | |
| | | D | 13,475,578 | 0.06% | |
| | | Unkn Rtg (Triparty) | 7,345,305 | 0.03% | |
| | | Foreign Sovereigns-Foreign | A | 98,775,913 | 0.40% |
| | BBB | | 175,118,425 | 0.71% | |
| | BB | | 25,925,163 | 0.11% | |
| | B | | 59,722,724 | 0.24% | |
| | D | | 644,866 | 0.00% | |
| | | Unkn Rtg (Triparty) | 1,853,060 | 0.01% | |
| | | MBS - Agency - CMO | Agency | 13,050,039 | 0.05% |
| | | MBS - Private (CMO) | AAA | 372,193,930 | 1.52% |
| | | | AA | 80,488,874 | 0.33% |
| | | | A | 106,856,791 | 0.44% |
| | | | BBB | 22,613,006 | 0.09% |
| | | | BB | 80,544,654 | 0.33% |
| | | | B | 61,765,040 | 0.25% |
| | | | CCC-C | 8,086,314 | 0.03% |
| | | | D | 892,198 | 0.00% |
| | | | Unkn Rtg (Triparty) | 42,086,176 | 0.17% |
| | | | Muni | AAA | 681,747,629 |
| | | AA | | 287,816,467 | 1.17% |
| | A | 287,778,074 | | 1.17% | |
| | BBB | 495,567,688 | | 2.02% | |
| | BB | 10,348,108 | | 0.04% | |
| | B | 945,918 | | 0.00% | |
| | CCC-C | 1,341,635 | | 0.01% | |
| | Unkn Rtg (Triparty) | 1,739,654,816 | | 7.10% | |
| | Mutual Fund | Unkn Rtg (Triparty) | | 11,947,194 | 0.05% |
| | Other | BBB | | 774,106 | 0.00% |
| | | BB | 11,513,652 | 0.05% | |
| | | B | 4,081,391 | 0.02% | |
| | | CCC-C | 652,955 | 0.00% | |
| | | D | 5,694,326 | 0.02% | |
| | | Unkn Rtg (Triparty) | 348,140,332 | 1.42% | |
| | | Supranational | AAA | 2,688,001 | 0.01% |
| | A | | 6,632,795 | 0.03% | |
| | Unkn Rtg (Triparty) | | 24,591 | 0.00% | |
| | Treasury | Treasury | 72,289,116 | 0.30% | |
| | Whole Loans | Unkn Rtg (Triparty) | 629,767,423 | 2.57% | |
| | Dealer Total | | 24,498,954,751 | 100.00% | |
| Mizuho | Corporates-Domestic | AAA | 122,104 | 4.95% | |
| | | AA | 19,562,947 | 11.90% | |
| | | A | 131,204,627 | 79.83% | |
| | | BBB | 5,452,252 | 3.32% | |
| | | Dealer Total | | 164,346,929 | 100.00% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------------|---------------------------|---------------------|--------------|-------------|
| Morgan Stanley | ABS | AAA | 240,527,257 | 1.47% |
| | | AA | 70,950,613 | 0.43% |
| | | A | 200,056,762 | 1.22% |
| | | BBB | 232,717,120 | 1.42% |
| | | BB | 251,347,615 | 1.53% |
| | | B | 98,114,012 | 0.60% |
| | | CCC-C | 414,931,805 | 2.53% |
| | | D | 203,330,522 | 1.24% |
| | | Unkn Rtg (Triparty) | 273,342,847 | 1.67% |
| | | Agency Debt | Agency | 560,065,362 |
| CDs-CP-BAs | A-2 | 16,145,048 | 0.10% | |
| | Unkn Rtg (Triparty) | 1,444,130 | 0.01% | |
| | CMBS | BBB | 17,020 | 0.00% |
| | CCC-C | 147,648 | 0.00% | |
| | Unkn Rtg (Triparty) | 81,823,879 | 0.50% | |
| Convertible Bonds-Domestic | AA | 97,755,737 | 0.60% | |
| | A | 17,640,367 | 0.11% | |
| | BBB | 105,883,572 | 0.65% | |
| | BB | 5,948,544 | 0.04% | |
| | B | 3,222,721 | 0.02% | |
| | CCC-C | 3,244,348 | 0.02% | |
| | Unkn Rtg (Triparty) | 275,362,034 | 1.68% | |
| | Convertible Bonds-Foreign | A | 229,259 | 0.00% |
| | BB | 604,958 | 0.00% | |
| | B | 3,075,775 | 0.02% | |
| | Unkn Rtg (Triparty) | 201,644,499 | 1.23% | |
| Corporates-Domestic | AAA | 156,079,783 | 0.95% | |
| | AA | 190,506,471 | 1.16% | |
| | A | 251,730,547 | 1.54% | |
| | BBB | 148,967,922 | 0.91% | |
| | BB | 60,771,741 | 0.37% | |
| | B | 115,153,609 | 0.70% | |
| | CCC-C | 131,376,782 | 0.80% | |
| | D | 61,586,427 | 0.38% | |
| | Unkn Rtg (Triparty) | 752,864,834 | 4.60% | |
| | Corporates-Foreign | AAA | 18,851,871 | 0.12% |
| | AA | 2,354,845 | 0.01% | |
| | A | 20,489,747 | 0.13% | |
| | BBB | 19,664,397 | 0.12% | |
| | BB | 108,380,001 | 0.66% | |
| | B | 1,037,059 | 0.01% | |
| | CCC-C | 14,290,038 | 0.09% | |
| | D | 6,231,187 | 0.04% | |
| | Unkn Rtg (Triparty) | 310,662,411 | 1.90% | |
| Equity-Domestic | Equity | 2,294,992,698 | 14.01% | |
| Equity-Foreign | Equity | 540,337,084 | 3.30% | |
| Foreign Sovereigns-Domestic | BB | 36,436,204 | 0.22% | |
| | B | 47,370,446 | 0.29% | |
| | CCC-C | Page 4 of 21 | 0.07% | |
| | Unkn Rtg (Triparty) | 925 | 0.00% | |
| Foreign Sovereigns-Foreign | AAA | 546,733 | 0.00% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|------------------------------------|---------------------|---------------------|----------------|-------|
| Morgan Stanley (con't) | Foreign Sovereigns-Foreign (con't) | AA | 4,374 | 0.00% | |
| | | BBB | 983,585 | 0.01% | |
| | | BB | 264,011 | 0.00% | |
| | | B | 20,202,462 | 0.12% | |
| | | D | 24,012 | 0.00% | |
| | | MBS - Agency - CMO | Agency | 233,066 | 0.00% |
| | | MBS - Private (CMO) | AAA | 13,126,297 | 0.08% |
| | | | AA | 81,176,115 | 0.50% |
| | | | A | 5,175,286 | 0.03% |
| | | | BBB | 165,992,622 | 1.01% |
| | | | BB | 287,293,731 | 1.75% |
| | | | B | 211,312,176 | 1.29% |
| | | | CCC-C | 75,810,682 | 0.46% |
| | | | D | 2,949,986 | 0.02% |
| | Unkn Rtg (Triparty) | 102,274,391 | 0.62% | | |
| Muni | | AAA | 1,457,715,465 | 8.90% | |
| | | AA | 727,456,446 | 4.44% | |
| | | A | 602,514,466 | 3.68% | |
| | | BBB | 257,836,539 | 1.57% | |
| | | BB | 26,623,446 | 0.16% | |
| | | B | 363,272 | 0.00% | |
| | | CCC-C | 83,373,258 | 0.51% | |
| | | Unkn Rtg (Triparty) | 1,058,759,749 | 6.46% | |
| | | Mutual Fund | AAA | 447,750,000 | 2.73% |
| | | | Unkn Rtg (Triparty) | 344,836,415 | 2.11% |
| Supranational | AAA | 81,404,695 | 0.50% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,664,064,814 | 10.16% | | |
| Dealer Total | | 16,381,102,859 | 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.

PDCF collateral report for Monday , November 17

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/18/2008 05:56 PM

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Highlights for Monday, November 17

- Total PDCF borrowing decreased by \$2.38 billion to \$49.36 billion. This is the first time borrowing has been below \$50 billion since September 16th.
- Morgan Stanley had the largest dollar decrease in borrowing on Monday declining by \$1.89 billion. Citigroup and Merrill Lynch were the only participants to increase borrowing with a combined increase of \$0.51 billion.
- Goldman Sachs, Merrill Lynch, and Morgan Stanley are permitted to pledge foreign denominated securities as collateral against PDCF borrowing. Foreign denominated collateral accounts for 10.15% of the total collateral pledged. Goldman Sachs has no foreign denominated collateral while Merrill Lynch has \$4.2 billion and Morgan Stanley has \$1.38 billion.



PDCF Charts and Tables - 20081117.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, November 17, 2008

Highlights

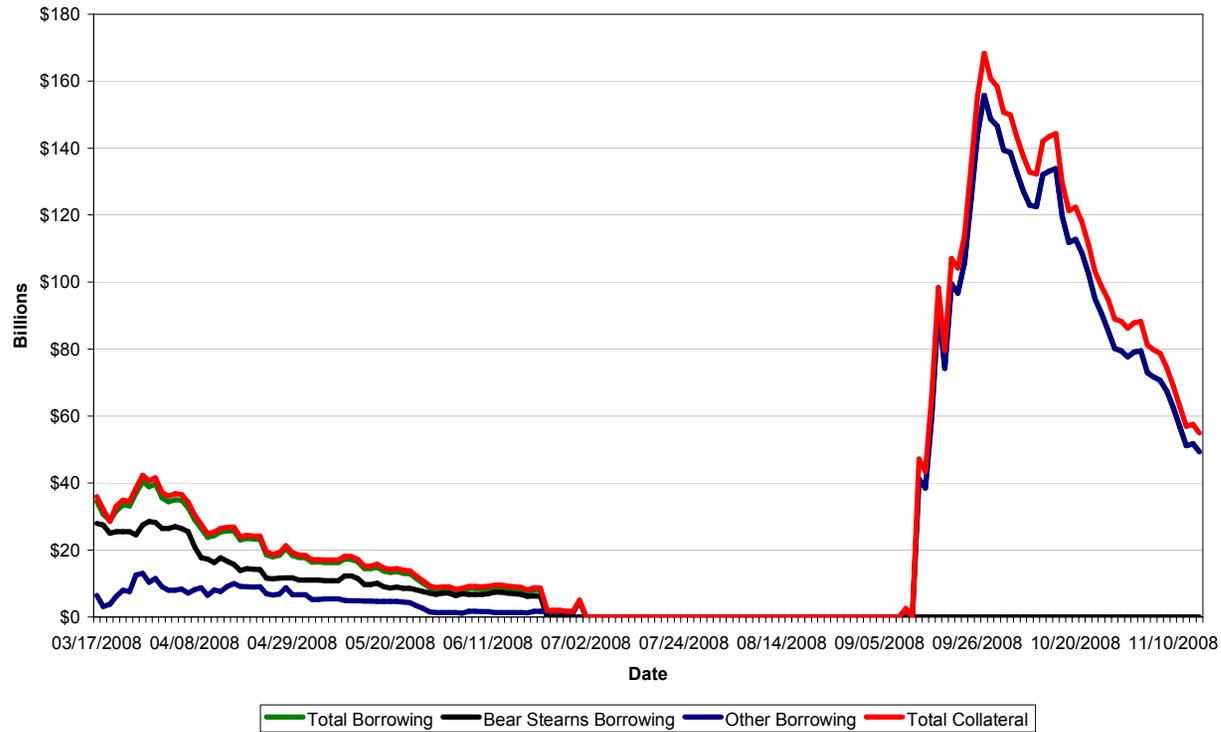
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- Morgan Stanley had the largest dollar decrease in borrowing on Monday declining by \$1.89 billion. Citigroup and Merrill Lynch were the only participants to increase borrowing with a combined increase of \$0.51 billion.
- Goldman Sachs, Merrill Lynch, and Morgan Stanley are permitted to pledge foreign denominated securities as collateral against PDCF borrowing. Foreign denominated collateral accounts for 10.15% of the total collateral pledged. Goldman Sachs has no foreign denominated collateral while Merrill Lynch has \$4.2 billion and Morgan Stanley has \$1.38 billion.

Overnight Borrowings – in billions

| Dealer | 11/17/2008 | 11/14/2008 | 11/13/2008 | 11/12/2008 | 11/10/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 0.50 | 1.00 | 1.00 | 3.00 | 3.00 |
| Citigroup | 7.85 | 7.48 | 7.74 | 9.00 | 12.79 |
| Goldman Sachs | 5.00 | 5.50 | 6.00 | 6.50 | 7.00 |
| Merrill Lynch | 23.25 | 23.11 | 22.67 | 23.63 | 24.69 |
| Mizuho | 0.14 | 0.15 | 0.15 | 0.18 | 0.17 |
| Morgan Stanley | 12.62 | 14.51 | 13.61 | 14.34 | 14.87 |
| Total Borrowings | 49.36 | 51.74 | 51.18 | 56.65 | 62.52 |
| Total Collateral* | 54.98 | 57.5 | 56.89 | 62.77 | 69.07 |
| Collateral Cushion | 11.39% | 11.13% | 11.16% | 10.80% | 10.48% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for November 17 Borrowings - in millions

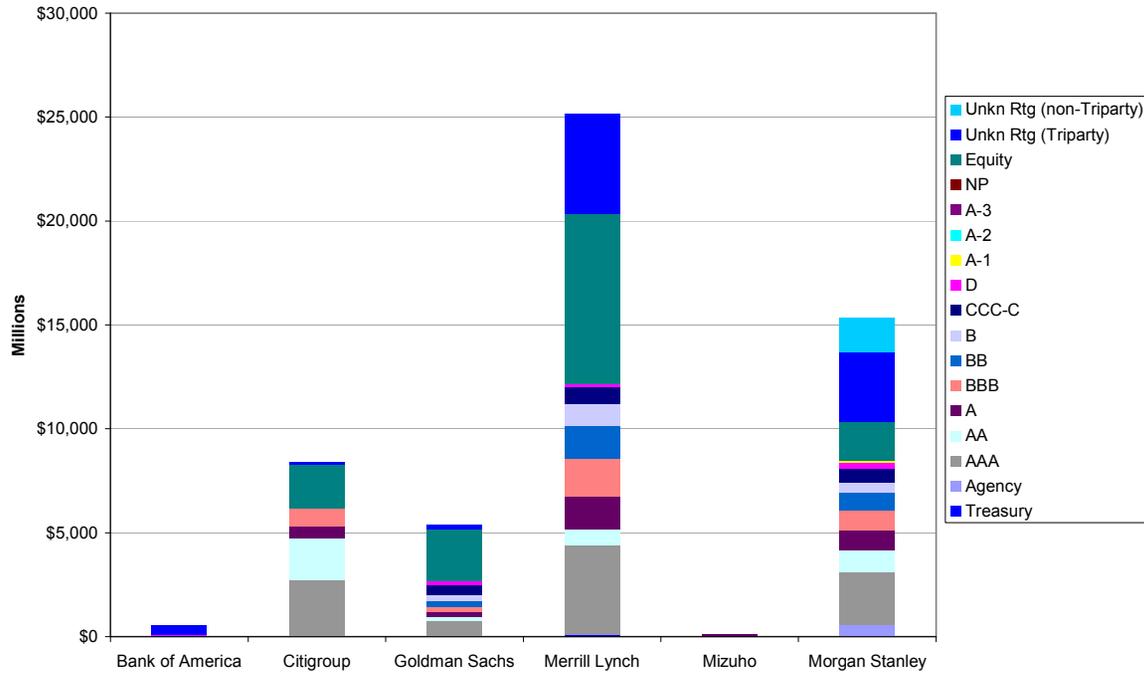
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

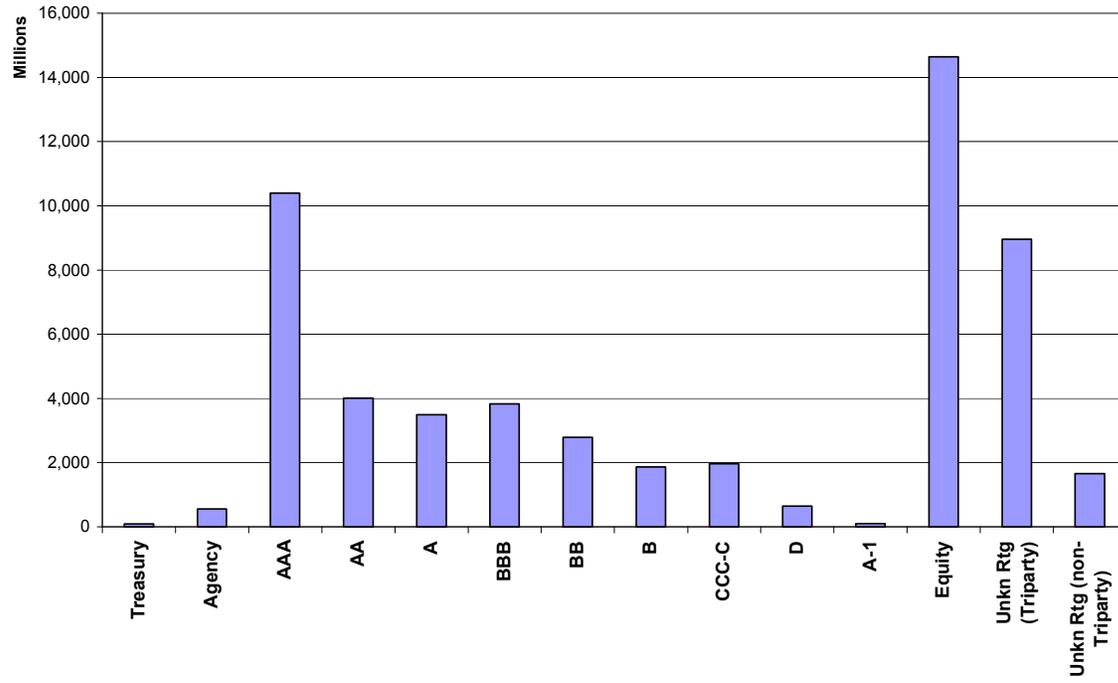
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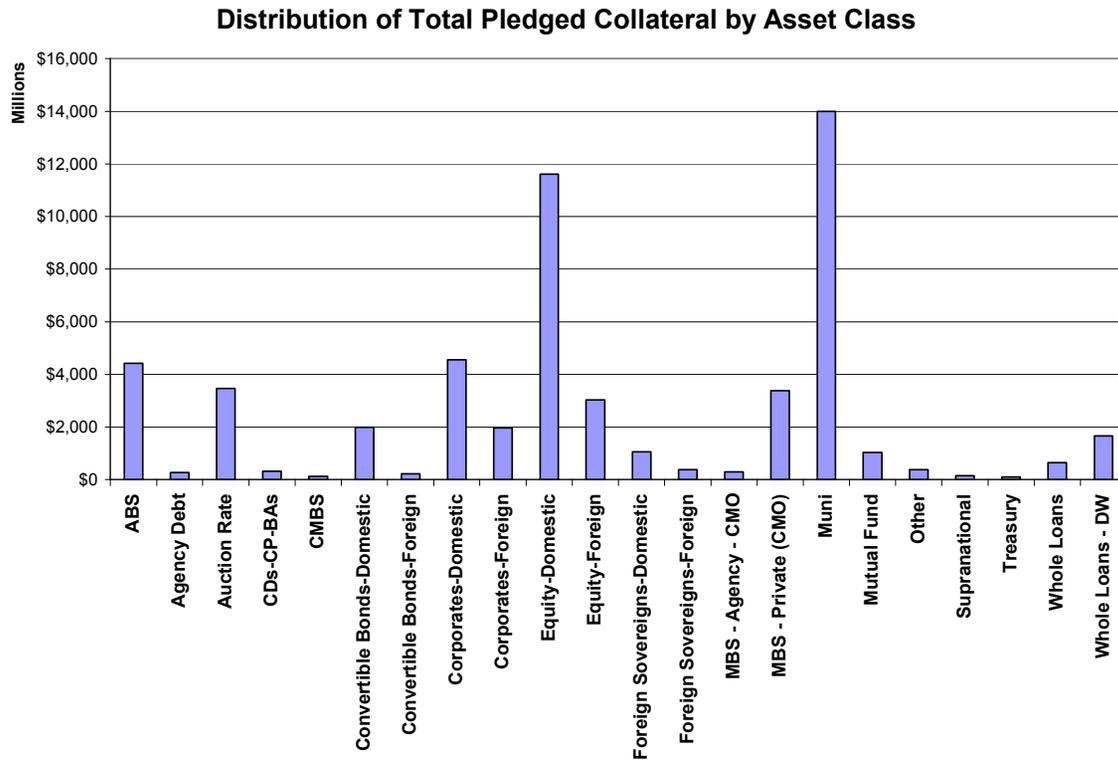
| Rating ¹ | Bank of America | Citigroup | Goldman Sachs | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|----------------|----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | - | - | - | 90.1 | - | - | 90.1 |
| Agency | - | - | 0.5 | 9.7 | - | 547.0 | 557.2 |
| AAA | - | 2,729.9 | 786.5 | 4,291.8 | 4.8 | 2,578.7 | 10,391.7 |
| AA | - | 2,005.8 | 169.1 | 765.9 | 19.2 | 1,050.1 | 4,010.0 |
| A | - | 575.8 | 238.1 | 1,594.7 | 124.6 | 962.2 | 3,495.4 |
| BBB | - | 860.4 | 229.6 | 1,815.6 | 1.4 | 918.0 | 3,825.0 |
| BB | 53.2 | - | 292.4 | 1,588.4 | - | 851.1 | 2,785.1 |
| B | 1.3 | - | 288.9 | 1,033.5 | - | 537.3 | 1,861.0 |
| CCC-C | 0.3 | - | 498.5 | 811.5 | - | 652.7 | 1,963.0 |
| D | 14.3 | - | 198.5 | 144.8 | - | 283.8 | 641.3 |
| A-1 | - | - | - | - | - | 104.1 | 104.1 |
| A-2 | - | - | - | - | - | - | - |
| A-3 | - | - | - | - | - | - | - |
| NP | - | - | - | - | - | - | - |
| Equity | - | 2,104.6 | 2,465.0 | 8,192.8 | - | 1,878.1 | 14,640.5 |
| Unkn Rtg (Triparty) | 474.4 | 119.2 | 234.7 | 4,809.9 | - | 3,315.3 | 8,953.5 |
| Unkn Rtg (non-Triparty) | - | - | - | - | - | 1,661.9 | 1,661.9 |
| Total Collateral | 543.5 | 8,395.7 | 5,401.9 | 25,148.6 | 150.0 | 15,340.2 | 54,979.9 |
| Total Borrowings | 500.0 | 7,846.0 | 5,000.0 | 23,251.3 | 140.2 | 12,624.0 | 49,361.5 |
| Collateral Cushion | 8.70% | 7.01% | 8.04% | 8.16% | 7.03% | 21.52% | 11.38% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|---------------------|----------------|
| Treasury | 90,113,254 | 0.16% |
| Agency | 557,184,474 | 1.01% |
| AAA | 10,391,691,640 | 18.90% |
| AA | 4,010,043,371 | 7.29% |
| A | 3,495,414,807 | 6.36% |
| BBB | 3,825,049,200 | 6.96% |
| BB | 2,785,051,363 | 5.07% |
| B | 1,861,045,964 | 3.38% |
| CCC-C | 1,962,995,877 | 3.57% |
| D | 641,323,657 | 1.17% |
| A-1 | 104,127,604 | 0.19% |
| Equity | 14,640,503,081 | 26.63% |
| Unkn Rtg (Triparty) | 8,953,545,518 | 16.29% |
| Unkn Rtg (non-Triparty) | 1,661,854,814 | 3.02% |
| Total | 54,979,944,623 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 4,412,140,151 | 8.02% |
| Agency Debt | 271,246,667 | 0.49% |
| Auction Rate | 3,463,718,732 | 6.30% |
| CDs-CP-BAs | 317,561,938 | 0.58% |
| CMBS | 126,658,171 | 0.23% |
| Convertible Bonds-Domestic | 1,989,685,452 | 3.62% |
| Convertible Bonds-Foreign | 216,558,005 | 0.39% |
| Corporates-Domestic | 4,557,426,206 | 8.29% |
| Corporates-Foreign | 1,965,682,875 | 3.58% |
| Equity-Domestic | 11,615,854,691 | 21.13% |
| Equity-Foreign | 3,024,648,391 | 5.50% |
| Foreign Sovereigns-Domestic | 1,056,410,423 | 1.92% |
| Foreign Sovereigns-Foreign | 373,258,274 | 0.68% |
| MBS - Agency - CMO | 285,937,807 | 0.52% |
| MBS - Private (CMO) | 3,380,648,807 | 6.15% |
| Muni | 13,992,024,336 | 25.45% |
| Mutual Fund | 1,022,353,626 | 1.86% |
| Other | 375,527,313 | 0.68% |
| Supranational | 138,378,283 | 0.25% |
| Treasury | 90,113,254 | 0.16% |
| Whole Loans | 642,256,408 | 1.17% |
| Whole Loans - DW | 1,661,854,814 | 3.02% |
| Total | 54,979,944,623 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|-----------------|---------------------|---------------------|---------------------|---------------------|------------|-------|
| Bank of America | ABS | CCC-C | 91,235 | 0.02% | | |
| | | D | 14,282,938 | 2.63% | | |
| | | Unkn Rtg (Triparty) | 99,774,060 | 18.36% | | |
| | MBS - Private (CMO) | BB | 53,165,931 | 9.78% | | |
| | | Unkn Rtg (Triparty) | 85,018 | 0.02% | | |
| | Muni | B | 1,271,844 | 0.23% | | |
| | | CCC-C | 221,113 | 0.04% | | |
| | | Unkn Rtg (Triparty) | 374,587,584 | 68.92% | | |
| | Dealer Total | | | 543,479,723 | 100.00% | |
| | Citigroup | Equity-Domestic | Equity | 2,104,604,674 | 25.07% | |
| Muni | | AAA | 2,729,910,652 | 32.52% | | |
| | | AA | 2,005,756,271 | 23.89% | | |
| | | A | 575,820,432 | 6.86% | | |
| | | BBB | 860,445,261 | 10.25% | | |
| | | Unkn Rtg (Triparty) | 119,176,389 | 1.42% | | |
| Dealer Total | | | 8,395,713,679 | 100.00% | | |
| Goldman Sachs | ABS | AAA | 244,390,202 | 4.52% | | |
| | | AA | 92,292,458 | 1.71% | | |
| | | A | 99,812,830 | 1.85% | | |
| | | BBB | 160,305,078 | 2.97% | | |
| | | BB | 50,479,808 | 0.93% | | |
| | | B | 99,931,992 | 1.85% | | |
| | | CCC-C | 127,061,881 | 2.35% | | |
| | | D | 187,075,014 | 3.46% | | |
| | | Unkn Rtg (Triparty) | 43,373,852 | 0.80% | | |
| | | Corporates-Domestic | B | 4,096,439 | 0.08% | |
| | | | CCC-C | 313,621,181 | 5.81% | |
| | D | | 5,688,167 | 0.11% | | |
| | | | Unkn Rtg (Triparty) | 817,863 | 0.02% | |
| | Equity-Domestic | Equity | 2,465,037,887 | 45.63% | | |
| | MBS - Agency - CMO | Agency | 505,190 | 0.01% | | |
| | MBS - Private (CMO) | AAA | 462,689,078 | 8.57% | | |
| | | AA | 76,822,675 | 1.42% | | |
| | | A | 138,316,846 | 2.56% | | |
| | | BBB | 69,342,814 | 1.28% | | |
| | | BB | 241,925,973 | 4.48% | | |
| | | B | 184,877,429 | 3.42% | | |
| | | CCC-C | 57,803,055 | 1.07% | | |
| | | D | 5,555,388 | 0.10% | | |
| | | | | Unkn Rtg (Triparty) | 52,320,276 | 0.97% |
| | | Muni | D | 139,844 | 0.00% | |
| | | Mutual Fund | AAA | 79,395,217 | 1.47% | |
| | | | Unkn Rtg (Triparty) | 24,052 | 2.56% | |
| Dealer Total | | | 5,401,912,785 | 100.00% | | |
| Merrill Lynch | ABS | AAA | 369,370,635 | 1.47% | | |
| | | AA | 104,346,655 | 0.41% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | | | |
|-----------------------|-----------------------------|---------------------|----------------------------|---------------------------|-------------|-------|-------|
| Merrill Lynch (con't) | ABS (con't) | D | 105,590,097 | 0.42% | | | |
| | | Unkn Rtg (Triparty) | 262,498,272 | 1.04% | | | |
| | | Agency Debt | 9,704,375 | 0.04% | | | |
| | | Auction Rate | AAA | 2,779,978,763 | 11.05% | | |
| | | | AA | 150,134,231 | 0.60% | | |
| | | | A | 164,756,186 | 0.66% | | |
| | | | BBB | 119,284,536 | 0.47% | | |
| | | | BB | 36,885,236 | 0.15% | | |
| | | | CCC-C | 28,187,111 | 0.11% | | |
| | | | D | 9,088 | 0.00% | | |
| | | | Unkn Rtg (Triparty) | 184,483,582 | 0.73% | | |
| | | | CDs-CP-BAs | Unkn Rtg (Triparty) | 92,828,350 | 0.37% | |
| | | | CMBS | Unkn Rtg (Triparty) | 52,780,337 | 0.21% | |
| | | | Convertible Bonds-Domestic | AA | 67,103 | 0.00% | |
| | | | | A | 285,960,319 | 1.14% | |
| | | | | BBB | 216,767,254 | 0.86% | |
| | | | | BB | 52,549,537 | 0.21% | |
| | | | | B | 109,014,046 | 0.43% | |
| | | | | CCC-C | 66,495,737 | 0.26% | |
| | | | | D | 3,276 | 0.00% | |
| | | | | Unkn Rtg (Triparty) | 734,249,080 | 2.92% | |
| | | | | Convertible Bonds-Foreign | A | 1,293 | 0.00% |
| | | | | | BBB | 2,376 | 0.00% |
| | | | BB | | 525 | 0.00% | |
| | | | B | | 32 | 0.00% | |
| | | | Unkn Rtg (Triparty) | | 58,250,843 | 0.23% | |
| | | | Corporates-Domestic | AAA | 77,148,670 | 0.31% | |
| | | | | AA | 14,632,544 | 0.06% | |
| | | | | A | 280,294,601 | 1.11% | |
| | | | | BBB | 309,631,517 | 1.23% | |
| | | | | BB | 118,886,357 | 0.47% | |
| | | | | B | 270,929,182 | 1.08% | |
| | | | | CCC-C | 441,778,743 | 1.76% | |
| | D | 16,950,859 | | 0.07% | | | |
| | Unkn Rtg (Triparty) | 675,263,042 | | 2.69% | | | |
| | Corporates-Foreign | AAA | | 42,398,395 | 0.17% | | |
| | | AA | 39,195,519 | 0.16% | | | |
| | | A | 249,413,079 | 0.99% | | | |
| | | BBB | 278,319,332 | 1.11% | | | |
| | | BB | 347,619,805 | 1.38% | | | |
| | | B | 66,593,711 | 0.26% | | | |
| | | CCC-C | 51,093,560 | 0.20% | | | |
| | | D | 3,627,046 | 0.01% | | | |
| | | Unkn Rtg (Triparty) | 244,924,297 | 0.97% | | | |
| | | Equity-Domestic | Equity | 512,146,573 | 22.75% | | |
| | Equity-Foreign | Equity | 2,471,038,989 | 9.83% | | | |
| | Foreign Sovereigns-Domestic | AAA | 716,298 | 0.00% | | | |
| | | AA | 4,535,523 | 0.02% | | | |
| | | A | 37,969,787 | 0.15% | | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-------------------------------------|---------------------|----------------|-------------|
| Merrill Lynch (con't) | Foreign Sovereigns-Domestic (con't) | B | 120,631,679 | 0.48% |
| | | CCC-C | 5,090,397 | 0.02% |
| | | D | 11,494,422 | 0.05% |
| | | Unkn Rtg (Triparty) | 7,642,790 | 0.03% |
| | Foreign Sovereigns-Foreign | A | 83,640,519 | 0.33% |
| | | BBB | 178,664,309 | 0.71% |
| | | BB | 30,912,099 | 0.12% |
| | | B | 57,056,323 | 0.23% |
| | | D | 473,864 | 0.00% |
| | | Unkn Rtg (Triparty) | 199,929 | 0.00% |
| | MBS - Agency - CMO | Agency | 3,853 | 0.00% |
| | MBS - Private (CMO) | AAA | 374,381,646 | 1.49% |
| | | AA | 164,068,042 | 0.65% |
| | | A | 121,211,174 | 0.48% |
| | | BBB | 12,592,380 | 0.05% |
| | | BB | 172,290,938 | 0.69% |
| | | B | 246,476,498 | 0.98% |
| | | CCC-C | 18,237,043 | 0.07% |
| | | D | 915,076 | 0.00% |
| | | Unkn Rtg (Triparty) | 102,134,751 | 0.41% |
| | | Muni | AAA | 646,432,721 |
| | AA | | 288,964,972 | 1.15% |
| | A | | 290,164,464 | 1.15% |
| | BBB | | 483,264,920 | 1.92% |
| | BB | | 10,205,564 | 0.04% |
| | B | | 2,043,126 | 0.01% |
| | CCC-C | | 1,242,760 | 0.00% |
| Unkn Rtg (Triparty) | 1,395,326,088 | | 5.55% | |
| Mutual Fund | Unkn Rtg (Triparty) | | 8,851,697 | 0.04% |
| Other | BBB | | 305,913 | 0.00% |
| | BB | 16,394,740 | 0.07% | |
| | B | 4,333,013 | 0.02% | |
| | CCC-C | 654,401 | 0.00% | |
| | D | 5,698,915 | 0.02% | |
| | Unkn Rtg (Triparty) | 348,140,332 | 1.38% | |
| | Supranational | AAA | 1,370,671 | 0.01% |
| | Unkn Rtg (Triparty) | 24,728 | 0.00% | |
| Treasury | Treasury | 90,113,254 | 0.36% | |
| Whole Loans | Unkn Rtg (Triparty) | 642,256,408 | 2.55% | |
| Dealer Total | | | 25,148,646,320 | 100.00% |
| Mizuho | Corporates-Domestic | AAA | 4,816,250 | 3.21% |
| | | AA | 19,153,343 | 12.77% |
| | | A | 124,609,431 | 83.09% |
| | | BBB | 1,386,613 | 0.92% |
| Dealer Total | | | 149,965,636 | 100.00% |
| Morgan Stanley | ABS | AAA | 248,764,218 | 1.62% |
| | | AA | 113,543,667 | 0.09% |
| | | A | 47,449,009 | 0.31% |
| | | BBB | 98,634,562 | 0.64% |
| | | BB | 235,802,292 | 1.54% |
| | | B | 112,429,926 | 0.73% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-----------------------------|----------------------------|---------------------|-------------|-------|
| Morgan Stanley (con't) | ABS (con't) | CCC-C | 422,933,307 | 2.76% | |
| | | D | 210,116,045 | 1.37% | |
| | | Unkn Rtg (Triparty) | 276,162,900 | 1.80% | |
| | | Agency Debt | Agency | 261,542,292 | 1.70% |
| | | CDs-CP-BAs | A-1 | 104,127,604 | 0.68% |
| | | | Unkn Rtg (Triparty) | 120,605,984 | 0.79% |
| | | CMBS | BBB | 16,750 | 0.00% |
| | | | CCC-C | 145,145 | 0.00% |
| | | | Unkn Rtg (Triparty) | 73,715,939 | 0.48% |
| | | Convertible Bonds-Domestic | AA | 38,988,563 | 0.25% |
| | | | A | 44,718,098 | 0.29% |
| | | | BBB | 183,961,945 | 1.20% |
| | | | BB | 8,480,400 | 0.06% |
| | | | B | 2,789,455 | 0.02% |
| | | | CCC-C | 9,240,982 | 0.06% |
| | | | Unkn Rtg (Triparty) | 236,399,658 | 1.54% |
| | | Convertible Bonds-Foreign | AAA | 12,635,504 | 0.08% |
| | | | AA | 4,283,997 | 0.03% |
| | | | A | 227,731 | 0.00% |
| | | | BB | 6,633,481 | 0.04% |
| | | | B | 3,038,081 | 0.02% |
| | | | Unkn Rtg (Triparty) | 131,484,143 | 0.86% |
| | | Corporates-Domestic | AAA | 159,560,909 | 1.04% |
| | | | AA | 242,941,659 | 1.58% |
| | | | A | 123,643,991 | 0.81% |
| | | | BBB | 262,400,011 | 1.71% |
| | | | BB | 107,576,747 | 0.70% |
| | | | B | 85,022,971 | 0.55% |
| | | | CCC-C | 31,952,760 | 0.21% |
| | | | D | 62,499,757 | 0.41% |
| | | | Unkn Rtg (Triparty) | 802,122,604 | 5.23% |
| | Corporates-Foreign | AAA | 40,633,335 | 0.26% | |
| | | AA | 6,953,821 | 0.05% | |
| | | A | 20,328,370 | 0.13% | |
| | | BBB | 21,932,028 | 0.14% | |
| | | BB | 161,139,298 | 1.05% | |
| | | B | 25,543,408 | 0.17% | |
| | | CCC-C | 16,220,955 | 0.11% | |
| | | D | 8,414,457 | 0.05% | |
| | | Unkn Rtg (Triparty) | 341,332,461 | 2.23% | |
| | Equity-Domestic | Equity | 1,324,465,558 | 8.63% | |
| | Equity-Foreign | Equity | 553,609,402 | 3.61% | |
| | Foreign Sovereigns-Domestic | BB | 29,034,030 | 0.19% | |
| | | B | 57,751,586 | 0.38% | |
| | | CCC-C | 11,336,627 | 0.07% | |
| | | Unkn Rtg (Triparty) | 896 | 0.00% | |
| | Foreign Sovereigns-Foreign | AAA | 543,635 | 0.00% | |
| | | AA | 4,440 | 0.00% | |
| | | BBB | 62,492 | 0.01% | |
| | | BB | 284,092 | 0.00% | |
| | | B | 20,471,736 | 0.13% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|------------------------------------|-------------------------|---------------------|----------------|
| Morgan Stanley (con't) | Foreign Sovereigns-Foreign (con't) | D | 24,438 | 0.00% |
| | MBS - Agency - CMO | Agency | 285,428,765 | 1.86% |
| | MBS - Private (CMO) | AAA | 45,200,432 | 0.29% |
| | | AA | 10,954,693 | 0.07% |
| | | A | 868,036 | 0.01% |
| | | BBB | 95,165,205 | 0.62% |
| | | BB | 275,964,132 | 1.80% |
| | | B | 229,925,484 | 1.50% |
| | | CCC-C | 75,944,593 | 0.50% |
| | | D | 2,764,968 | 0.02% |
| | | Unkn Rtg (Triparty) | 88,649,236 | 0.58% |
| | Muni | AAA | 1,472,721,526 | 9.60% |
| | | AA | 732,403,198 | 4.77% |
| | | A | 724,960,920 | 4.73% |
| | | BBB | 254,871,756 | 1.66% |
| | | BB | 26,211,921 | 0.17% |
| | | B | 363,587 | 0.00% |
| | | CCC-C | 84,892,006 | 0.55% |
| | | Unkn Rtg (Triparty) | 910,625,418 | 5.94% |
| | Mutual Fund | AAA | 461,650,000 | 3.01% |
| | | Unkn Rtg (Triparty) | 334,222,360 | 2.18% |
| | Supranational | AAA | 136,982,884 | 0.89% |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,661,854,814 | 10.83% |
| | Dealer Total | | 15,340,226,480 | 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.

PDCF collateral report for Tuesday , November 18

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/19/2008 05:37 PM

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Highlights for Tuesday, November 18

- Total PDCF borrowing decreased Tuesday by \$0.53 billion to \$48.83 billion.
- Bank of America increased borrowing by \$1.5 billion as compared to Monday. All other participants either decreased borrowing or remained unchanged.
- Merrill Lynch, Goldman Sachs and Morgan Stanley continue to utilize the expanded collateral eligibility schedule made available to them in late September to help facilitate their transition to bank holding companies. Additional forms of eligible collateral included whole loans and foreign denominated securities. Across these three entities, approximately 15 percent of their total collateral currently consists of whole loans or foreign denominated securities. Collateral provided by Merrill Lynch comprises the bulk of this, with roughly 21 percent (or \$5.27 billion) of Merrill Lynch's collateral consisting of whole loans (2.6 percent of total) and foreign denominated securities (18.6 percent of total).



PDCF Charts and Tables - 20081118.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Tuesday, November 18, 2008

Highlights

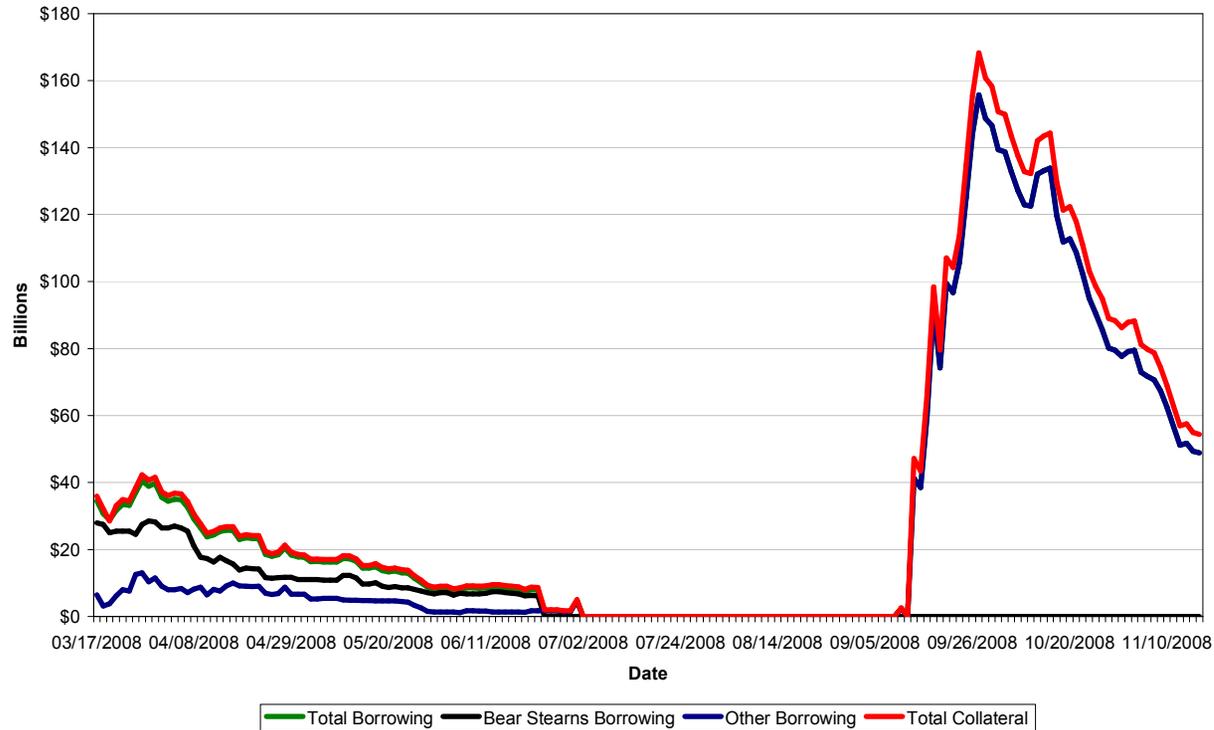
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Overnight Borrowings – in billions

| Dealer | 11/18/2008 | 11/17/2008 | 11/14/2008 | 11/13/2008 | 11/12/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 2.00 | 0.50 | 1.00 | 1.00 | 3.00 |
| Citigroup | 7.40 | 7.85 | 7.48 | 7.74 | 9.00 |
| Goldman Sachs | 4.00 | 5.00 | 5.50 | 6.00 | 6.50 |
| Merrill Lynch | 22.97 | 23.25 | 23.11 | 22.67 | 23.63 |
| Mizuho | 0.14 | 0.14 | 0.15 | 0.15 | 0.18 |
| Morgan Stanley | 12.32 | 12.62 | 14.51 | 13.61 | 14.34 |
| Total Borrowings | 48.83 | 49.36 | 51.74 | 51.18 | 56.65 |
| Total Collateral* | 54.4 | 54.98 | 57.5 | 56.89 | 62.77 |
| Collateral Cushion | 11.41% | 11.39% | 11.13% | 11.16% | 10.80% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for November 18 Borrowings - in millions

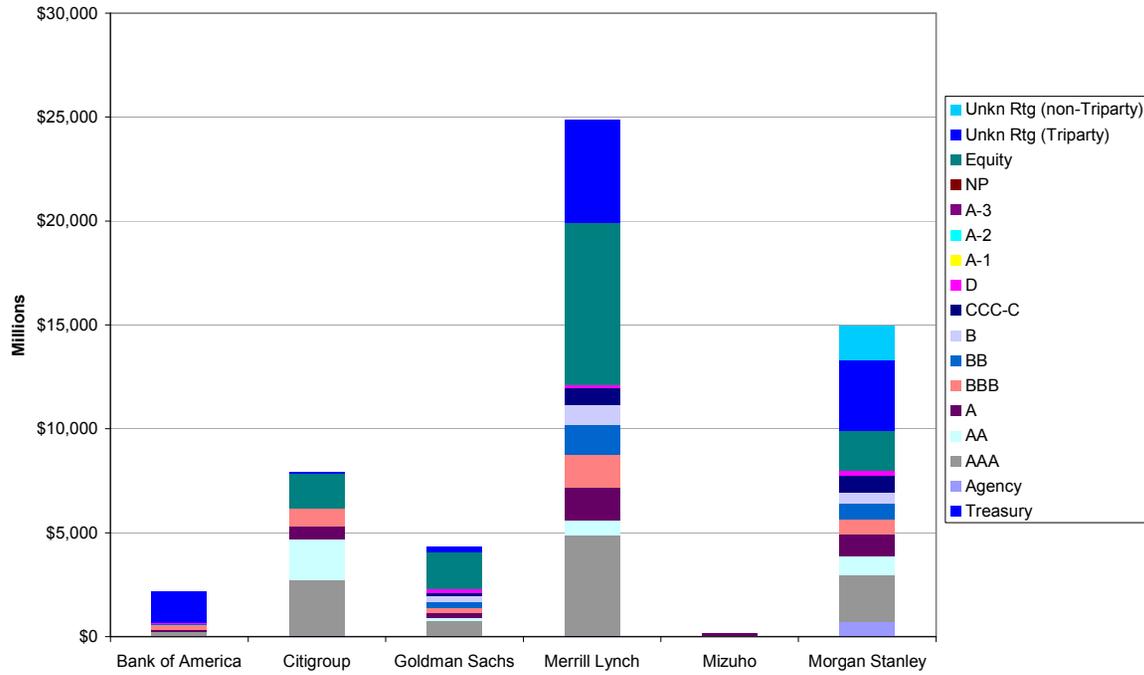
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

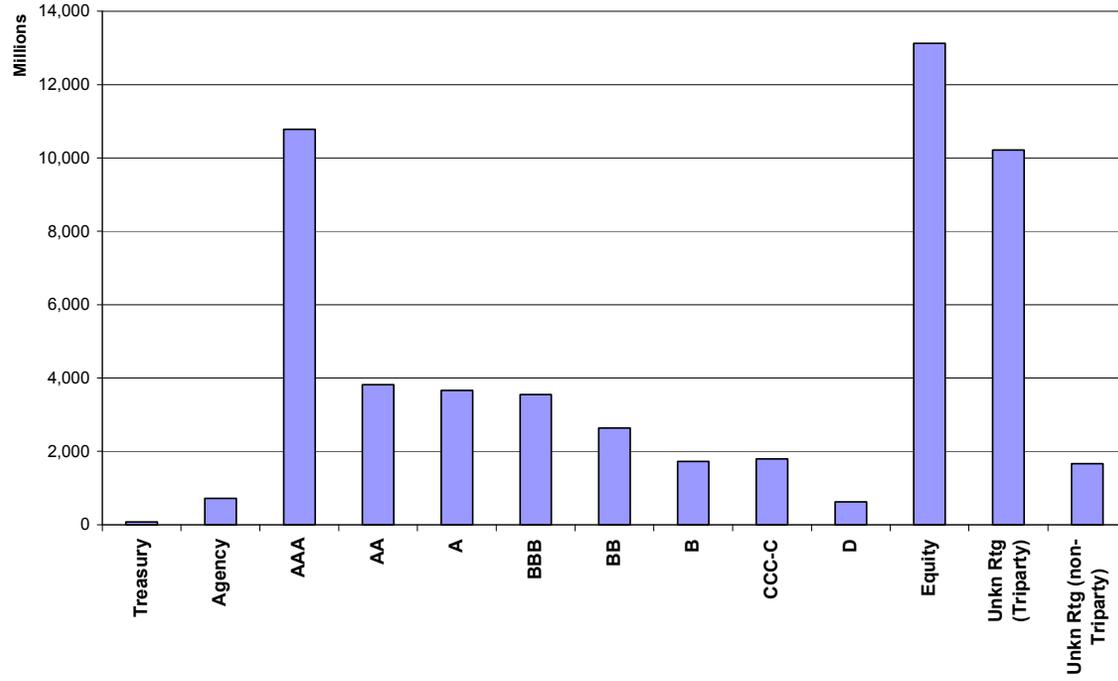
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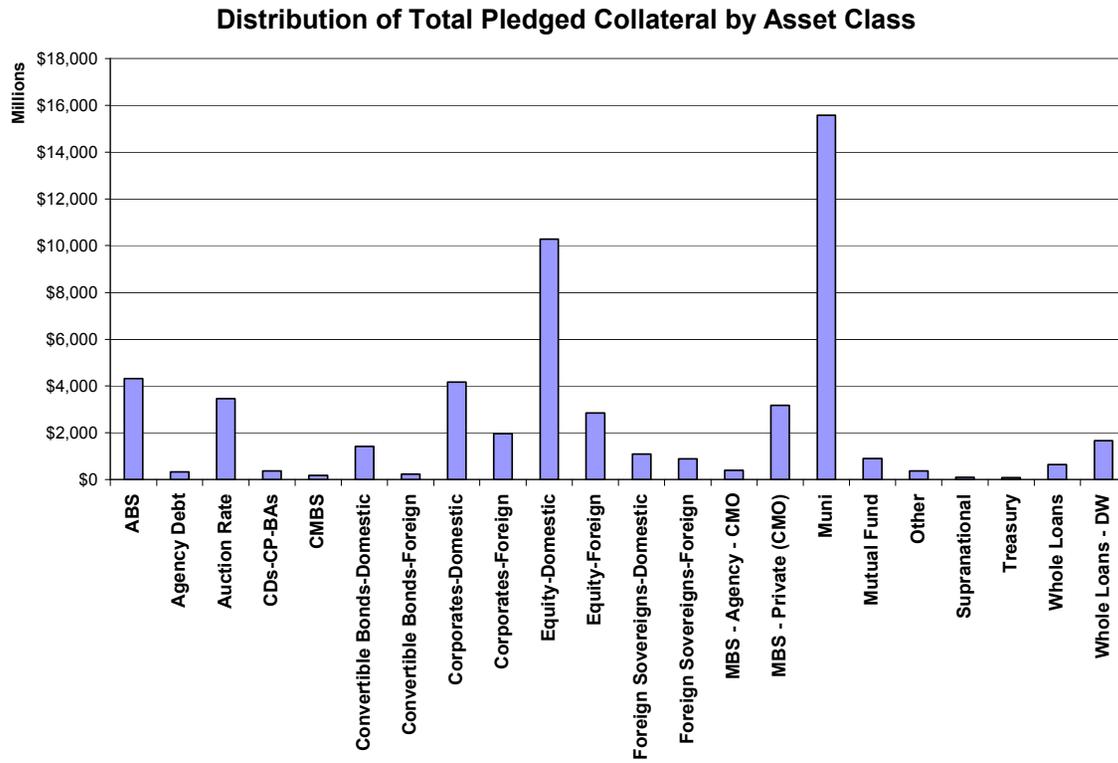
| Rating ¹ | Bank of America | Citigroup | Goldman Sachs | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|----------------|----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 21.4 | - | 55.6 | - | - | 77.0 |
| Agency | - | - | 0.5 | 9.7 | - | 705.5 | 715.7 |
| AAA | 228.8 | 2,711.2 | 767.3 | 4,794.0 | 4.7 | 2,271.5 | 10,777.5 |
| AA | 4.6 | 1,979.7 | 151.8 | 763.1 | 22.9 | 897.0 | 3,819.1 |
| A | 124.1 | 592.4 | 219.4 | 1,557.5 | 121.0 | 1,053.0 | 3,667.4 |
| BBB | 214.3 | 857.6 | 237.0 | 1,552.3 | 1.4 | 694.0 | 3,556.5 |
| BB | 52.9 | - | 289.6 | 1,482.1 | - | 811.4 | 2,636.0 |
| B | 1.2 | - | 278.2 | 948.4 | - | 499.6 | 1,727.3 |
| CCC-C | 26.6 | - | 170.3 | 797.4 | - | 800.9 | 1,795.2 |
| D | 12.6 | - | 179.9 | 155.1 | - | 275.9 | 623.5 |
| A-1 | - | - | - | - | - | - | - |
| A-2 | - | - | - | - | - | - | - |
| A-3 | - | - | - | - | - | - | - |
| NP | - | - | - | - | - | - | - |
| Equity | - | 1,649.6 | 1,778.8 | 7,814.5 | - | 1,886.3 | 13,129.2 |
| Unkn Rtg (Triparty) | 1,483.4 | 105.0 | 266.1 | 4,936.3 | - | 3,420.8 | 10,211.6 |
| Unkn Rtg (non-Triparty) | - | - | - | - | - | 1,661.9 | 1,661.9 |
| Total Collateral | 2,148.4 | 7,917.0 | 4,338.9 | 24,866.0 | 149.9 | 14,977.7 | 54,397.9 |
| Total Borrowings | 2,000.0 | 7,400.0 | 4,000.0 | 22,966.4 | 140.1 | 12,320.3 | 48,826.9 |
| Collateral Cushion | 7.42% | 6.99% | 8.47% | 8.27% | 6.97% | 21.57% | 11.41% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 77,030,783 | 0.14% |
| Agency | 715,737,894 | 1.32% |
| AAA | 10,777,493,045 | 19.81% |
| AA | 3,819,121,734 | 7.02% |
| A | 3,667,418,177 | 6.74% |
| BBB | 3,556,478,513 | 6.54% |
| BB | 2,636,003,244 | 4.85% |
| B | 1,727,261,316 | 3.18% |
| CCC-C | 1,795,220,878 | 3.30% |
| D | 623,477,304 | 1.15% |
| Equity | 13,129,159,203 | 24.14% |
| Unkn Rtg (Triparty) | 10,211,621,470 | 18.77% |
| Unkn Rtg (non-Triparty) | 1,661,854,814 | 3.05% |
| Total | 54,397,878,375 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 4,312,555,453 | 7.93% |
| Agency Debt | 319,341,252 | 0.59% |
| Auction Rate | 3,457,848,666 | 6.36% |
| CDs-CP-BAs | 362,441,056 | 0.67% |
| CMBS | 172,299,289 | 0.32% |
| Convertible Bonds-Domestic | 1,414,014,754 | 2.60% |
| Convertible Bonds-Foreign | 223,869,026 | 0.41% |
| Corporates-Domestic | 4,165,890,219 | 7.66% |
| Corporates-Foreign | 1,963,004,362 | 3.61% |
| Equity-Domestic | 10,279,190,593 | 18.90% |
| Equity-Foreign | 2,849,968,610 | 5.24% |
| Foreign Sovereigns-Domestic | 1,093,047,316 | 2.01% |
| Foreign Sovereigns-Foreign | 878,271,834 | 1.61% |
| MBS - Agency - CMO | 396,396,643 | 0.73% |
| MBS - Private (CMO) | 3,180,452,193 | 5.85% |
| Muni | 15,584,912,296 | 28.65% |
| Mutual Fund | 899,789,043 | 1.65% |
| Other | 366,238,176 | 0.67% |
| Supranational | 97,838,245 | 0.18% |
| Treasury | 77,030,783 | 0.14% |
| Whole Loans | 641,623,753 | 1.18% |
| Whole Loans - DW | 1,661,854,814 | 3.05% |
| Total | 54,397,878,375 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------|---------------------|---------------------|---------------------|---------------|--------|
| Bank of America | ABS | CCC-C | 90,264 | 0.00% | |
| | | D | 12,593,767 | 0.59% | |
| | | | Unkn Rtg (Triparty) | 99,506,227 | 4.63% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 207,910,732 | 9.68% |
| | | MBS - Private (CMO) | BB | 52,854,104 | 2.46% |
| | | | Unkn Rtg (Triparty) | 77,143 | 0.00% |
| | | Muni | AAA | 228,774,464 | 10.65% |
| | | | AA | 4,647,681 | 0.22% |
| | | | A | 124,072,425 | 5.78% |
| | | | BBB | 214,300,000 | 9.97% |
| | | | B | 1,171,707 | 0.05% |
| | | | CCC-C | 26,471,395 | 1.23% |
| | | | Unkn Rtg (Triparty) | 1,175,935,835 | 54.74% |
| | Dealer Total | | 2,148,405,743 | 100.00% | |
| Citigroup | Equity-Domestic | Equity | 1,649,601,869 | 20.84% | |
| | Muni | AAA | 2,711,236,096 | 34.25% | |
| | | AA | 1,979,700,891 | 25.01% | |
| | | A | 592,435,379 | 7.48% | |
| | | BBB | 857,576,789 | 10.83% | |
| | | Unkn Rtg (Triparty) | 105,017,294 | 1.33% | |
| | Treasury | Treasury | 21,429,871 | 0.27% | |
| | Dealer Total | | 7,916,998,189 | 100.00% | |
| Goldman Sachs | ABS | AAA | 241,934,229 | 5.58% | |
| | | AA | 80,432,814 | 1.85% | |
| | | A | 95,164,117 | 2.19% | |
| | | BBB | 167,497,538 | 3.86% | |
| | | BB | 48,968,474 | 1.13% | |
| | | B | 99,196,035 | 2.29% | |
| | | CCC-C | 112,863,172 | 2.60% | |
| | | D | 174,411,569 | 4.02% | |
| | | | Unkn Rtg (Triparty) | 203,626,427 | 4.69% |
| | | Equity-Domestic | Equity | 1,778,807,064 | 41.00% |
| | MBS - Agency - CMO | Agency | 502,496 | 0.01% | |
| | MBS - Private (CMO) | AAA | 446,887,671 | 10.30% | |
| | | AA | 71,400,219 | 1.65% | |
| | | A | 124,227,011 | 2.86% | |
| | | BBB | 69,523,711 | 1.60% | |
| | | BB | 240,652,625 | 5.55% | |
| | | B | 178,958,867 | 4.12% | |
| | | CCC-C | 57,471,980 | 1.32% | |
| | | D | 5,464,292 | 0.13% | |
| | | Unkn Rtg (Triparty) | 51,373,704 | 1.18% | |
| | Mutual Fund | AAA | 454,286 | 1.81% | |
| | | Unkn Rtg (Triparty) | 11,058,371 | 0.25% | |
| | Dealer Total | | 4,338,856,670 | 100.00% | |
| Merrill Lynch | ABS | AAA | 365,542,244 | 1.47% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-----------------------------|----------------------------|---------------------|---------------|--------|
| Merrill Lynch (con't) | ABS (con't) | CCC-C | 197,663,678 | 0.79% | |
| | | D | 117,658,277 | 0.47% | |
| | | Unkn Rtg (Triparty) | 263,980,057 | 1.06% | |
| | | Agency Debt | Agency | 9,724,310 | 0.04% |
| | | Auction Rate | AAA | 2,809,054,690 | 11.30% |
| | | | AA | 145,447,058 | 0.58% |
| | | | A | 135,560,901 | 0.55% |
| | | | BBB | 122,898,436 | 0.49% |
| | | | BB | 29,862,243 | 0.12% |
| | | | CCC-C | 28,714,838 | 0.12% |
| | | | D | 7,824 | 0.00% |
| | | | Unkn Rtg (Triparty) | 186,302,677 | 0.75% |
| | | CMBS | Unkn Rtg (Triparty) | 109,386,342 | 0.44% |
| | | Convertible Bonds-Domestic | A | 265,941,922 | 1.07% |
| | | | BBB | 37,278,223 | 0.15% |
| | | | BB | 1,010,833 | 0.00% |
| | | | B | 280,219 | 0.00% |
| | | | CCC-C | 66,855,325 | 0.27% |
| | | | D | 3,612 | 0.00% |
| | | | Unkn Rtg (Triparty) | 728,274,124 | 2.93% |
| | | Convertible Bonds-Foreign | BBB | 2,358 | 0.00% |
| | | | BB | 521 | 0.00% |
| | | | B | 32 | 0.00% |
| | | | Unkn Rtg (Triparty) | 84,445,917 | 0.34% |
| | | Corporates-Domestic | AAA | 77,283,465 | 0.31% |
| | | | AA | 14,612,307 | 0.06% |
| | | | A | 274,252,825 | 1.10% |
| | | | BBB | 212,498,987 | 0.85% |
| | | | BB | 88,805,075 | 0.36% |
| | | | B | 267,937,441 | 1.08% |
| | | | CCC-C | 425,750,944 | 1.71% |
| | | D | 16,974,583 | 0.07% | |
| | | Unkn Rtg (Triparty) | 674,391,697 | 2.71% | |
| | Corporates-Foreign | AAA | 42,315,297 | 0.17% | |
| | | AA | 35,331,833 | 0.14% | |
| | | A | 247,560,338 | 1.00% | |
| | | BBB | 276,412,687 | 1.11% | |
| | | BB | 346,596,256 | 1.39% | |
| | | B | 65,829,795 | 0.26% | |
| | | CCC-C | 53,523,005 | 0.22% | |
| | | D | 2,798,294 | 0.01% | |
| | | Unkn Rtg (Triparty) | 252,485,805 | 1.02% | |
| | Equity-Domestic | Equity | 5,444,720,273 | 21.90% | |
| | Equity-Foreign | Equity | 2,369,764,344 | 9.53% | |
| | Foreign Sovereigns-Domestic | AAA | 16,320 | 0.00% | |
| | | AA | 4,582,812 | 0.02% | |
| | | A | 39,670,463 | 0.16% | |
| | | BBB | 152,382,698 | 0.61% | |
| | | BB | 620,653,050 | 2.50% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-------------------------------------|---------------------|--------------|-------------|
| Merrill Lynch (con't) | Foreign Sovereigns-Domestic (con't) | D | 10,668,193 | 0.04% |
| | | Unkn Rtg (Triparty) | 7,998,812 | 0.03% |
| | Foreign Sovereigns-Foreign | AAA | 487,603,914 | 1.96% |
| | | A | 100,871,076 | 0.41% |
| | | BBB | 179,210,863 | 0.72% |
| | | BB | 28,912,785 | 0.12% |
| | | B | 58,718,245 | 0.24% |
| | | D | 473,214 | 0.00% |
| | | Unkn Rtg (Triparty) | 202,138 | 0.00% |
| | MBS - Agency - CMO | Agency | 2,848 | 0.00% |
| | MBS - Private (CMO) | AAA | 402,202,174 | 1.62% |
| | | AA | 164,515,617 | 0.66% |
| | | A | 121,203,806 | 0.49% |
| | | BBB | 12,504,626 | 0.05% |
| | | BB | 167,375,644 | 0.67% |
| | | B | 236,208,237 | 0.95% |
| | | CCC-C | 17,899,779 | 0.07% |
| | | D | 1,211,670 | 0.00% |
| | | Unkn Rtg (Triparty) | 99,272,569 | 0.40% |
| | | Muni | AAA | 605,737,462 |
| | AA | | 295,504,301 | 1.19% |
| | A | | 298,960,984 | 1.20% |
| | BBB | | 481,568,617 | 1.94% |
| BB | 10,986,873 | | 0.04% | |
| B | 2,251,950 | | 0.01% | |
| CCC-C | 1,243,455 | | 0.01% | |
| Unkn Rtg (Triparty) | 1,531,620,728 | | 6.16% | |
| Mutual Fund | Unkn Rtg (Triparty) | | 9,975,069 | 0.04% |
| Other | BBB | | 306,335 | 0.00% |
| | BB | 9,868,289 | 0.04% | |
| | B | 3,747,515 | 0.02% | |
| | CCC-C | 701,350 | 0.00% | |
| | D | 5,279,274 | 0.02% | |
| | Unkn Rtg (Triparty) | 346,335,413 | 1.39% | |
| | Supranational | AAA | 3,558,521 | 0.01% |
| | Unkn Rtg (Triparty) | 24,903 | 0.00% | |
| Treasury | Treasury | 55,600,912 | 0.22% | |
| Whole Loans | Unkn Rtg (Triparty) | 641,623,753 | 2.58% | |
| Dealer Total | | 24,865,981,474 | 100.00% | |
| Mizuho | Corporates-Domestic | AAA | 4,676,150 | 3.12% |
| | | AA | 22,872,529 | 15.25% |
| | | A | 121,021,415 | 80.71% |
| | | BBB | 1,374,141 | 0.92% |
| Dealer Total | | 149,944,235 | 100.00% | |
| Morgan Stanley | ABS | AAA | 237,237,167 | 1.58% |
| | | AA | 10,453,642 | 0.07% |
| | | A | 140,406,932 | 0.27% |
| | | BBB | 48,099,201 | 0.32% |
| | | BB | 236,684,160 | 1.58% |
| | | B | 112,042,844 | 0.75% |
| | CCC-C | 421,204,709 | 2.81% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------------|----------------------------|---------------------|---------------|------------|
| Morgan Stanley (con't) | ABS (con't) | D | 208,933,659 | 1.39% |
| | | Unkn Rtg (Triparty) | 117,060,199 | 0.78% |
| | Agency Debt | Agency | 309,616,942 | 2.07% |
| | CDs-CP-BAs | Unkn Rtg (Triparty) | 154,530,324 | 1.03% |
| | CMBS | BBB | 16,600 | 0.00% |
| | | CCC-C | 54,136 | 0.00% |
| | | Unkn Rtg (Triparty) | 62,842,211 | 0.42% |
| | Convertible Bonds-Domestic | AA | 33,125 | 0.00% |
| | | A | 31,842,325 | 0.21% |
| | | BBB | 41,234,976 | 0.28% |
| | | BB | 2,254,001 | 0.02% |
| | | B | 3,043,903 | 0.02% |
| | | CCC-C | 8,691,603 | 0.06% |
| | | Unkn Rtg (Triparty) | 227,270,562 | 1.52% |
| | Convertible Bonds-Foreign | A | 230,220 | 0.00% |
| | | BB | 4,407,257 | 0.03% |
| | | B | 3,071,719 | 0.02% |
| | | Unkn Rtg (Triparty) | 131,711,002 | 0.88% |
| | Corporates-Domestic | AAA | 188,841,576 | 1.26% |
| | | AA | 154,152,565 | 1.03% |
| | | A | 144,941,493 | 0.97% |
| | | BBB | 245,942,701 | 1.64% |
| | | BB | 105,817,475 | 0.71% |
| | | B | 86,894,362 | 0.58% |
| | | CCC-C | 179,225,375 | 1.20% |
| | | D | 58,027,357 | 0.39% |
| | | Unkn Rtg (Triparty) | 799,595,757 | 5.34% |
| | | Corporates-Foreign | AAA | 40,830,569 |
| | AA | | 6,949,014 | 0.05% |
| | A | | 22,404,454 | 0.15% |
| | BBB | | 23,562,313 | 0.16% |
| | BB | | 160,994,671 | 1.07% |
| | B | | 26,399,745 | 0.18% |
| CCC-C | 14,473,457 | | 0.10% | |
| D | 6,471,506 | | 0.04% | |
| Unkn Rtg (Triparty) | 338,065,326 | | 2.26% | |
| Equity-Domestic | Equity | | 1,406,061,387 | 9.39% |
| Equity-Foreign | Equity | 480,204,266 | 3.21% | |
| Foreign Sovereigns-Domestic | BBB | 6,449,034 | 0.04% | |
| | BB | 29,883,769 | 0.20% | |
| | B | 57,751,082 | 0.39% | |
| | CCC-C | 11,311,929 | 0.08% | |
| | Unkn Rtg (Triparty) | 897 | 0.00% | |
| Foreign Sovereigns-Foreign | AAA | 542,157 | 0.00% | |
| | AA | 4,429 | 0.00% | |
| | BBB | 979,284 | 0.01% | |
| | BB | 282,001 | 0.00% | |
| | B | 20,447,330 | 0.14% | |
| | D | 24,399 | 0.00% | |
| | MBS - Agency - CMO | Agency | 395,891,299 | 2.64% |
| MBS - Private (CMO) | AAA | 24,443,270 | 0.16% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-----------------------------|---------------------|-------------------------|----------------|--------|
| Morgan Stanley (con't) | MBS - Private (CMO) (con't) | AA | 15,750,952 | 0.11% | |
| | | A | 14,469,927 | 0.10% | |
| | | BBB | 53,781,901 | 0.36% | |
| | | BB | 245,099,432 | 1.64% | |
| | | B | 189,570,563 | 1.27% | |
| | | CCC-C | 73,113,442 | 0.49% | |
| | | D | 2,475,816 | 0.02% | |
| | | Unkn Rtg (Triparty) | 40,461,443 | 0.27% | |
| | | AAA | 1,217,636,503 | 8.13% | |
| | | AA | 709,643,061 | 4.74% | |
| Muni | | A | 798,659,455 | 5.33% | |
| | | BBB | 273,889,476 | 1.83% | |
| | | BB | 26,015,540 | 0.17% | |
| | | B | 362,686 | 0.00% | |
| | | CCC-C | 92,804,554 | 0.62% | |
| | | Unkn Rtg (Triparty) | 1,216,686,696 | 8.12% | |
| | | AAA | 467,750,000 | 3.12% | |
| | | Unkn Rtg (Triparty) | 332,571,317 | 2.22% | |
| | | Supranational | AAA | 94,254,822 | 0.63% |
| | | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,661,854,814 | 11.10% |
| Dealer Total | | 14,977,692,063 | 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.

PDCF collateral report for Wednesday , November 19

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/20/2008 05:16 PM

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Highlights for Wednesday, November 19

- Total PDCF borrowing decreased Tuesday by \$2.2 billion to \$46.6 billion.
- The current triparty collateral of PDCF consists primarily of municipal debt (27.9%), equity (24.4%), and corporate debt (11.3%). Foreign denominated collateral comprises 10.3% of the total triparty collateral.
- Merrill Lynch and Morgan Stanley account for all of the foreign denominated collateral pledged in PDCF, totaling \$5.18 billion. Merrill Lynch accounts for 77% of the foreign denominated collateral (\$3.99 billion) and Morgan Stanley accounts for the remaining 23% (\$1.19 billion). Goldman Sachs has the ability to pledge foreign denominated collateral but is not doing so at this time.



PDCF Charts and Tables - 20081119.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Wednesday, November 19, 2008

Highlights

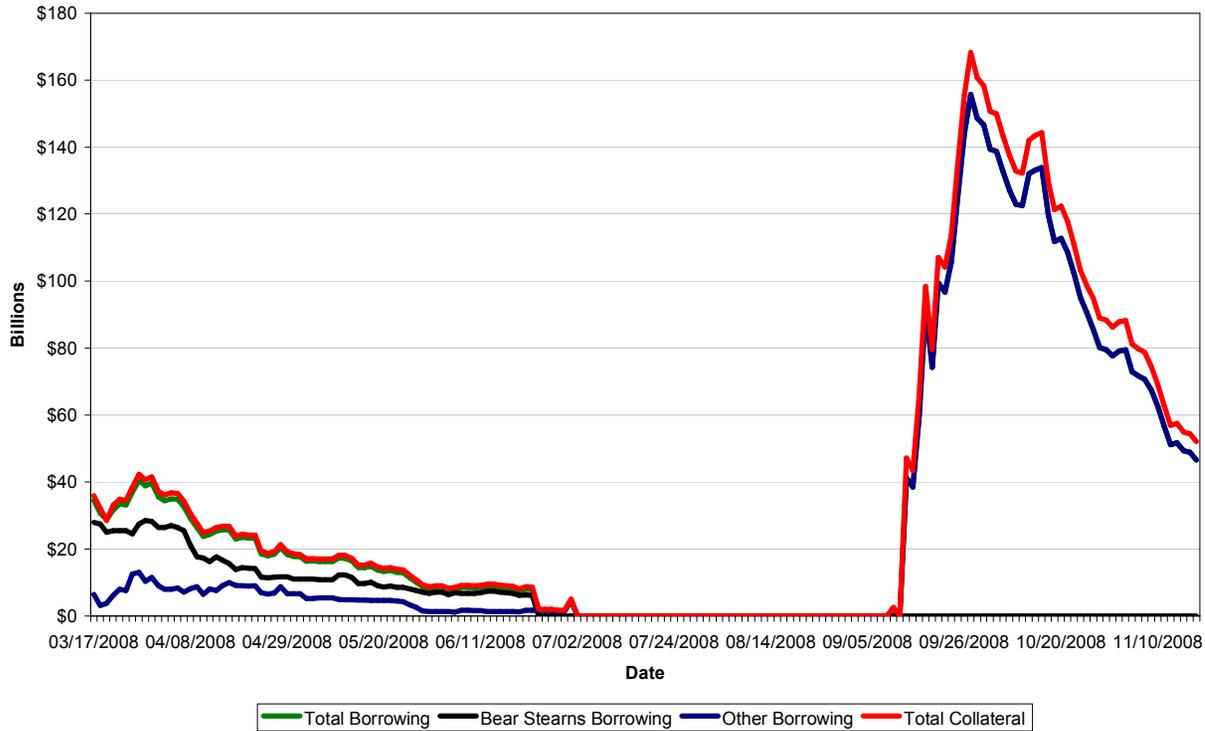
- Total PDCF borrowing decreased Tuesday by \$2.2 billion to \$46.6 billion.
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- Merrill Lynch and Morgan Stanley account for all of the foreign denominated collateral pledged in PDCF, totaling \$5.18 billion. Merrill Lynch accounts for 77% of the foreign denominated collateral (\$3.99 billion) and Morgan Stanley accounts for the remaining 23% (\$1.19 billion). Goldman Sachs has the ability to pledge foreign denominated collateral but is not doing so at this time.

Overnight Borrowings – in billions

| Dealer | 11/19/2008 | 11/18/2008 | 11/17/2008 | 11/14/2008 | 11/13/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 0.50 | 2.00 | 0.50 | 1.00 | 1.00 |
| Citigroup | 7.40 | 7.40 | 7.85 | 7.48 | 7.74 |
| Goldman Sachs | 3.50 | 4.00 | 5.00 | 5.50 | 6.00 |
| Merrill Lynch | 22.15 | 22.97 | 23.25 | 23.11 | 22.67 |
| Mizuho | 0.17 | 0.14 | 0.14 | 0.15 | 0.15 |
| Morgan Stanley | 12.90 | 12.32 | 12.62 | 14.51 | 13.61 |
| Total Borrowings | 46.61 | 48.83 | 49.36 | 51.74 | 51.18 |
| Total Collateral* | 52.07 | 54.4 | 54.98 | 57.5 | 56.89 |
| Collateral Cushion | 11.71% | 11.41% | 11.39% | 11.13% | 11.16% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for November 19 Borrowings - in millions

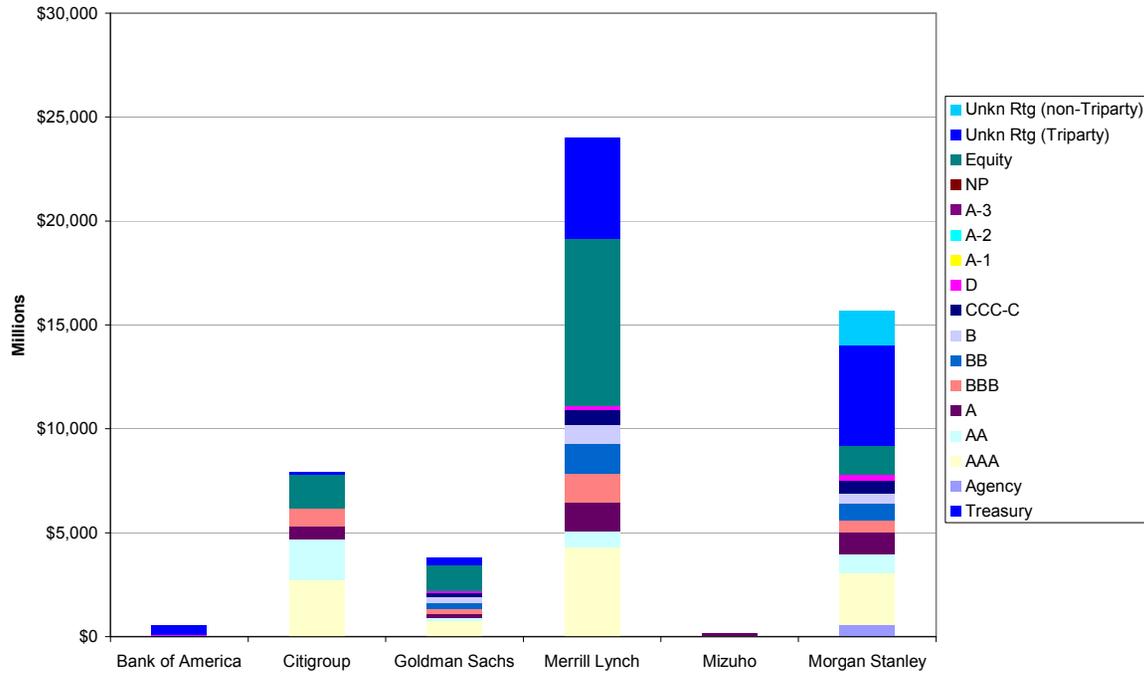
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

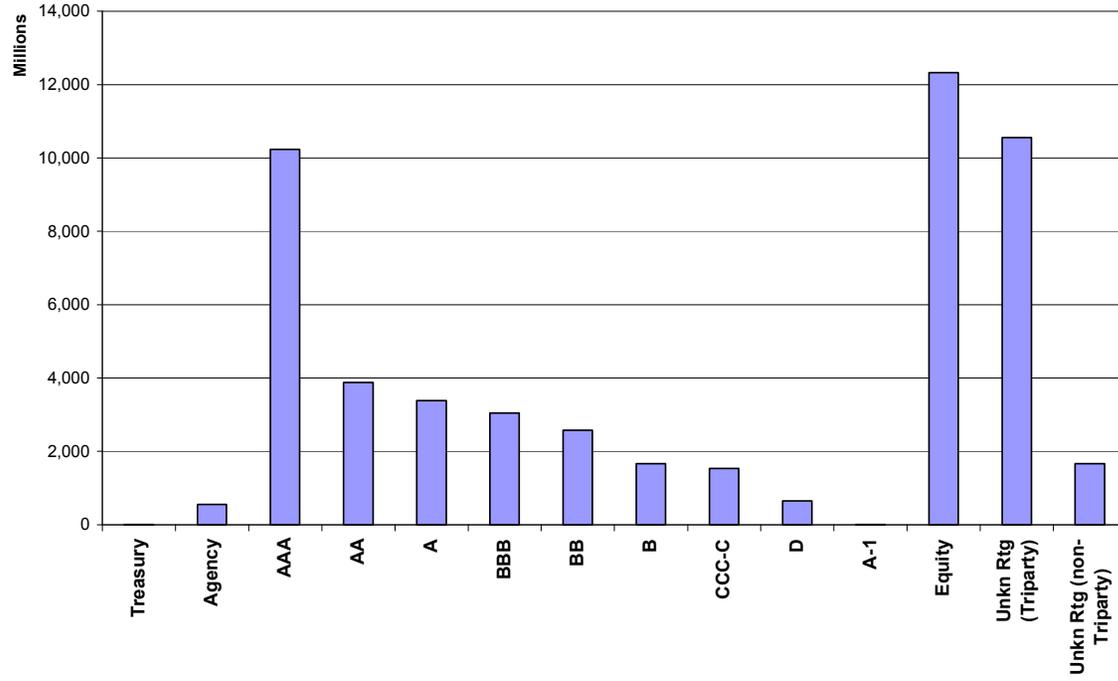
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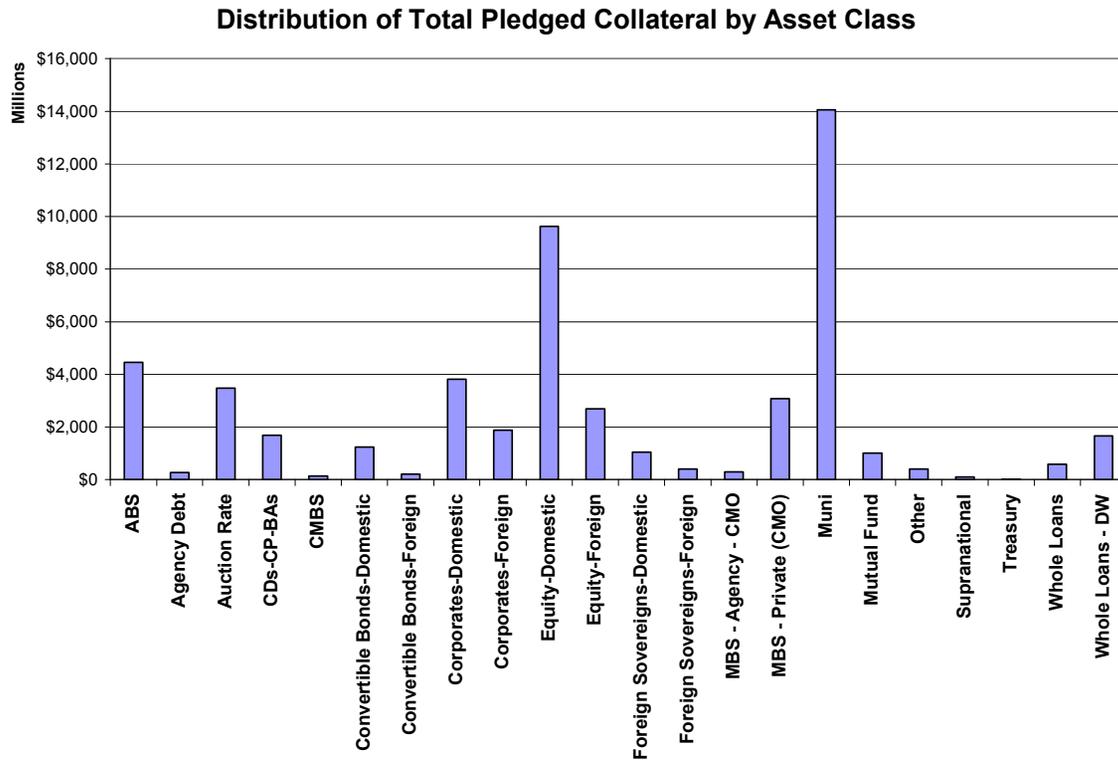
| Rating ¹ | Bank of America | Citigroup | Goldman Sachs | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|----------------|----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | - | - | - | 7.6 | - | - | 7.6 |
| Agency | - | - | 0.5 | 9.3 | - | 545.4 | 555.1 |
| AAA | - | 2,709.9 | 754.1 | 4,273.0 | 4.7 | 2,492.1 | 10,233.8 |
| AA | - | 1,984.3 | 145.7 | 751.2 | 33.4 | 961.9 | 3,876.5 |
| A | - | 592.5 | 216.0 | 1,423.6 | 137.4 | 1,018.5 | 3,388.1 |
| BBB | - | 857.2 | 233.0 | 1,377.2 | 1.4 | 571.7 | 3,040.5 |
| BB | 52.9 | - | 278.9 | 1,445.8 | - | 800.2 | 2,577.8 |
| B | 1.2 | - | 272.7 | 886.5 | - | 506.9 | 1,667.3 |
| CCC-C | 0.3 | - | 170.0 | 749.6 | - | 617.8 | 1,537.8 |
| D | 12.6 | - | 150.0 | 180.8 | - | 308.7 | 652.1 |
| A-1 | - | - | - | - | - | 3.7 | 3.7 |
| A-2 | - | - | - | - | - | - | - |
| A-3 | - | - | - | - | - | - | - |
| NP | - | - | - | - | - | - | - |
| Equity | - | 1,669.9 | 1,227.4 | 8,031.3 | - | 1,392.3 | 12,320.9 |
| Unkn Rtg (Triparty) | 476.4 | 104.4 | 353.0 | 4,834.2 | - | 4,783.2 | 10,551.3 |
| Unkn Rtg (non-Triparty) | - | - | - | - | - | 1,661.9 | 1,661.9 |
| Total Collateral | 543.3 | 7,918.3 | 3,801.2 | 23,970.1 | 177.0 | 15,664.3 | 52,074.3 |
| Total Borrowings | 500.0 | 7,400.0 | 3,500.0 | 22,148.9 | 165.4 | 12,896.2 | 46,610.6 |
| Collateral Cushion | 8.66% | 7.00% | 8.61% | 8.22% | 7.01% | 21.46% | 11.72% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 7,603,369 | 0.01% |
| Agency | 555,123,850 | 1.07% |
| AAA | 10,233,848,231 | 19.65% |
| AA | 3,876,509,556 | 7.44% |
| A | 3,388,050,725 | 6.51% |
| BBB | 3,040,519,654 | 5.84% |
| BB | 2,577,755,411 | 4.95% |
| B | 1,667,323,578 | 3.20% |
| CCC-C | 1,537,752,130 | 2.95% |
| D | 652,110,876 | 1.25% |
| A-1 | 3,686,540 | 0.01% |
| Equity | 12,320,889,088 | 23.66% |
| Unkn Rtg (Triparty) | 10,551,255,859 | 20.26% |
| Unkn Rtg (non-Triparty) | 1,661,854,814 | 3.19% |
| Total | 52,074,283,680 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 4,454,849,092 | 8.55% |
| Agency Debt | 271,252,492 | 0.52% |
| Auction Rate | 3,478,070,535 | 6.68% |
| CDs-CP-BAs | 1,681,531,531 | 3.23% |
| CMBS | 135,071,735 | 0.26% |
| Convertible Bonds-Domestic | 1,236,275,034 | 2.37% |
| Convertible Bonds-Foreign | 208,899,585 | 0.40% |
| Corporates-Domestic | 3,807,529,537 | 7.31% |
| Corporates-Foreign | 1,874,837,175 | 3.60% |
| Equity-Domestic | 9,627,160,744 | 18.49% |
| Equity-Foreign | 2,693,728,344 | 5.17% |
| Foreign Sovereigns-Domestic | 1,040,213,460 | 2.00% |
| Foreign Sovereigns-Foreign | 403,002,333 | 0.77% |
| MBS - Agency - CMO | 283,871,359 | 0.55% |
| MBS - Private (CMO) | 3,075,890,309 | 5.91% |
| Muni | 14,058,156,504 | 27.00% |
| Mutual Fund | 998,615,188 | 1.92% |
| Other | 398,544,941 | 0.77% |
| Supranational | 96,177,674 | 0.18% |
| Treasury | 7,603,369 | 0.01% |
| Whole Loans | 581,147,924 | 1.12% |
| Whole Loans - DW | 1,661,854,814 | 3.19% |
| Total | 52,074,283,680 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------|---------------------|---------------------|---------------------|---------------|---------|
| Bank of America | ABS | CCC-C | 89,960 | 0.02% | |
| | | D | 12,553,341 | 2.31% | |
| | | Unkn Rtg (Triparty) | 99,395,616 | 18.29% | |
| | MBS - Private (CMO) | BB | 52,860,103 | 9.73% | |
| | | Unkn Rtg (Triparty) | 74,792 | 0.01% | |
| | Muni | B | 1,202,276 | 0.22% | |
| | | CCC-C | 222,491 | 0.04% | |
| | | Unkn Rtg (Triparty) | 376,943,006 | 69.37% | |
| | Dealer Total | | | 543,341,584 | 100.00% |
| | Citigroup | Corporates-Domestic | A | 1,210,471 | 0.02% |
| Equity-Domestic | | Equity | 1,669,902,918 | 21.09% | |
| Muni | | AAA | 2,709,920,255 | 34.22% | |
| | | AA | 1,984,258,559 | 25.06% | |
| | | A | 591,339,475 | 7.47% | |
| | | BBB | 857,212,288 | 10.83% | |
| | | Unkn Rtg (Triparty) | 104,427,199 | 1.32% | |
| Dealer Total | | | 7,918,271,165 | 100.00% | |
| Goldman Sachs | ABS | AAA | 237,422,145 | 6.25% | |
| | | AA | 78,310,557 | 2.06% | |
| | | A | 94,234,532 | 2.48% | |
| | | BBB | 167,218,450 | 4.40% | |
| | | BB | 48,012,392 | 1.26% | |
| | | B | 93,614,121 | 2.46% | |
| | | CCC-C | 112,851,979 | 2.97% | |
| | | D | 144,575,864 | 3.80% | |
| | | | Unkn Rtg (Triparty) | 203,637,317 | 5.36% |
| | | Equity-Domestic | Equity | 1,227,377,195 | 32.29% |
| | | MBS - Agency - CMO | Agency | 476,972 | 0.01% |
| | | MBS - Private (CMO) | AAA | 437,215,936 | 11.50% |
| | | | AA | 67,376,042 | 1.77% |
| | A | | 121,746,738 | 3.20% | |
| | BBB | | 65,794,263 | 1.73% | |
| | BB | | 230,879,104 | 6.07% | |
| | B | | 179,051,972 | 4.71% | |
| | | | CCC-C | 57,189,818 | 1.50% |
| | | D | 5,407,527 | 0.14% | |
| | | Unkn Rtg (Triparty) | 48,334,163 | 1.27% | |
| Mutual Fund | | AAA | 79,502,496 | 2.09% | |
| | | Unkn Rtg (Triparty) | 101,006,742 | 2.66% | |
| Dealer Total | | | 3,801,236,323 | 100.00% | |
| Merrill Lynch | ABS | AAA | 358,022,516 | 1.49% | |
| | | AA | 100,301,585 | 0.42% | |
| | | A | 196,057,101 | 0.41% | |
| | | BBB | 76,436,143 | 0.32% | |
| | | BB | 196,487,568 | 0.82% | |
| | | B | 175,621,752 | 0.73% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|----------------------------|----------------------------|---------------------|-------------|-------|
| Merrill Lynch (con't) | Auction Rate (con't) | AA | 145,435,531 | 0.61% | |
| | | A | 136,333,391 | 0.57% | |
| | | BBB | 122,890,833 | 0.51% | |
| | | BB | 29,851,156 | 0.12% | |
| | | CCC-C | 28,714,400 | 0.12% | |
| | | Unkn Rtg (Triparty) | 187,245,065 | 0.78% | |
| | | CMBS | Unkn Rtg (Triparty) | 72,474,748 | 0.30% |
| | | Convertible Bonds-Domestic | AA | 3,149,338 | 0.01% |
| | | | A | 145,979,709 | 0.61% |
| | | | B | 32,964,012 | 0.14% |
| | CCC-C | | 66,608,567 | 0.28% | |
| | D | | 3,436 | 0.00% | |
| | Unkn Rtg (Triparty) | | 699,090,726 | 2.92% | |
| | Convertible Bonds-Foreign | | BBB | 2,343 | 0.00% |
| | | | BB | 522 | 0.00% |
| | | | B | 32 | 0.00% |
| | | | Unkn Rtg (Triparty) | 67,376,769 | 0.28% |
| | Corporates-Domestic | AAA | 79,606,229 | 0.33% | |
| | | AA | 45,408,362 | 0.19% | |
| | | A | 270,229,755 | 1.13% | |
| | | BBB | 99,732,137 | 0.42% | |
| | | BB | 88,378,921 | 0.37% | |
| | | B | 231,991,227 | 0.97% | |
| | | CCC-C | 352,851,854 | 1.47% | |
| | | D | 43,828,913 | 0.18% | |
| | | Unkn Rtg (Triparty) | 659,882,475 | 2.75% | |
| | | Corporates-Foreign | AAA | 42,280,729 | 0.18% |
| | | | AA | 36,854,987 | 0.15% |
| | | | A | 249,264,211 | 1.04% |
| | | | BBB | 273,709,911 | 1.14% |
| | BB | | 344,402,140 | 1.44% | |
| | B | | 65,842,330 | 0.27% | |
| | CCC-C | | 34,451,066 | 0.14% | |
| D | 190,941 | | 0.00% | | |
| Unkn Rtg (Triparty) | 254,266,328 | | 1.06% | | |
| Equity-Domestic | Equity | | 5,791,561,819 | 24.16% | |
| Equity-Foreign | Equity | 2,239,774,569 | 9.34% | | |
| Foreign Sovereigns-Domestic | AAA | 1,176,967 | 0.00% | | |
| | AA | 4,583,839 | 0.02% | | |
| | A | 22,055,133 | 0.09% | | |
| | BBB | 150,416,059 | 0.63% | | |
| | BB | 605,470,597 | 2.53% | | |
| | B | 140,550,681 | 0.59% | | |
| | CCC-C | 2,022,340 | 0.01% | | |
| | D | 10,583,909 | 0.04% | | |
| | Unkn Rtg (Triparty) | 4,454,502 | 0.02% | | |
| | Foreign Sovereigns-Foreign | A | 114,665,669 | 0.48% | |
| BBB | | 178,763,084 | 0.75% | | |
| BB | | 28,828,388 | 0.12% | | |
| B | | 140,550,681 | 0.59% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|----------------------------|------------------------------------|---------------------|---------------|---------|
| Merrill Lynch (con't) | Foreign Sovereigns-Foreign (con't) | Unkn Rtg (Triparty) | 440,690 | 0.00% |
| | MBS - Agency - CMO | Agency | 3,065 | 0.00% |
| | MBS - Private (CMO) | AAA | 430,892,855 | 1.80% |
| | | AA | 122,149,254 | 0.51% |
| | | A | 107,332,206 | 0.45% |
| | | BBB | 14,632,323 | 0.06% |
| | | BB | 132,947,721 | 0.55% |
| | | B | 175,995,307 | 0.73% |
| | | CCC-C | 9,380,733 | 0.04% |
| | | D | 1,208,610 | 0.01% |
| | | Unkn Rtg (Triparty) | 100,524,653 | 0.42% |
| | Muni | AAA | 529,856,667 | 2.21% |
| | | AA | 293,304,947 | 1.22% |
| | | A | 278,631,330 | 1.16% |
| | | BBB | 460,319,717 | 1.92% |
| | | BB | 10,991,454 | 0.05% |
| | | B | 2,253,711 | 0.01% |
| | | CCC-C | 1,244,636 | 0.01% |
| | | Unkn Rtg (Triparty) | 1,555,601,272 | 6.49% |
| | Mutual Fund | Unkn Rtg (Triparty) | 8,748,056 | 0.04% |
| | Other | BBB | 306,415 | 0.00% |
| | | BB | 8,424,498 | 0.04% |
| | | B | 3,228,833 | 0.01% |
| | CCC-C | 701,712 | 0.00% | |
| | D | 5,280,421 | 0.02% | |
| | Unkn Rtg (Triparty) | 380,603,062 | 1.59% | |
| Supranational | AAA | 3,533,986 | 0.01% | |
| Treasury | Treasury | 7,603,369 | 0.03% | |
| Whole Loans | Unkn Rtg (Triparty) | 581,147,924 | 2.42% | |
| Dealer Total | | 23,970,117,926 | 100.00% | |
| Mizuho | Corporates-Domestic | AAA | 4,724,600 | 2.67% |
| | | AA | 33,438,993 | 18.89% |
| | | A | 137,446,141 | 77.66% |
| | | BBB | 1,385,028 | 0.78% |
| Dealer Total | | 176,994,762 | 100.00% | |
| Morgan Stanley | ABS | AAA | 240,032,449 | 1.53% |
| | | AA | 6,972,415 | 0.04% |
| | | A | 40,656,018 | 0.26% |
| | | BBB | 25,431,237 | 0.16% |
| | | BB | 238,644,914 | 1.52% |
| | | B | 111,947,898 | 0.71% |
| | | CCC-C | 373,121,452 | 2.38% |
| | | D | 210,489,873 | 1.34% |
| | | Unkn Rtg (Triparty) | 274,454,624 | 1.75% |
| | Agency Debt | Agency | 261,978,290 | 1.67% |
| | CDs-CP-BAs | A-1 | 3,686,540 | 0.02% |
| | | Unkn Rtg (Triparty) | 27,844,991 | 10.71% |
| | CMBS | BBB | 16,280 | 0.00% |
| | | CCC-C | 57,240 | 0.00% |
| | Unkn Rtg (Triparty) | 62,523,468 | 0.40% | |
| Convertible Bonds-Domestic | AA | 33,125 | 0.00% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------------|------------------------------------|---------------------------|--------------|------------|
| Morgan Stanley (con't) | Convertible Bonds-Domestic (con't) | A | 33,268,272 | 0.21% |
| | | BBB | 12,536,397 | 0.08% |
| | | BB | 1,924,118 | 0.01% |
| | | B | 2,768,668 | 0.02% |
| | | CCC-C | 12,098,183 | 0.08% |
| | | Unkn Rtg (Triparty) | 225,850,483 | 1.44% |
| | | Convertible Bonds-Foreign | BB | 304,769 |
| | | B | 3,055,286 | 0.02% |
| | | Unkn Rtg (Triparty) | 138,159,866 | 0.88% |
| | Corporates-Domestic | AAA | 153,832,927 | 0.98% |
| | | AA | 146,008,707 | 0.93% |
| | | A | 115,996,305 | 0.74% |
| | | BBB | 242,554,448 | 1.55% |
| | | BB | 105,412,876 | 0.67% |
| | | B | 87,941,278 | 0.56% |
| | | CCC-C | 33,125,100 | 0.21% |
| | | D | 89,390,091 | 0.57% |
| | | Unkn Rtg (Triparty) | 783,152,701 | 5.00% |
| | | Corporates-Foreign | AAA | 18,195,980 |
| | AA | | 5,562,027 | 0.04% |
| | A | | 13,586,847 | 0.09% |
| | BBB | | 4,522,202 | 0.03% |
| | BB | | 158,251,727 | 1.01% |
| | B | | 22,832,471 | 0.15% |
| | CCC-C | | 17,363,957 | 0.11% |
| | D | | 6,438,157 | 0.04% |
| | Unkn Rtg (Triparty) | | 326,821,167 | 2.09% |
| Equity-Domestic | Equity | | 938,318,812 | 5.99% |
| Equity-Foreign | Equity | 453,953,776 | 2.90% | |
| Foreign Sovereigns-Domestic | BBB | 960,417 | 0.01% | |
| | BB | 29,571,409 | 0.19% | |
| | B | 57,149,137 | 0.36% | |
| | CCC-C | 11,217,573 | 0.07% | |
| | Unkn Rtg (Triparty) | 897 | 0.00% | |
| Foreign Sovereigns-Foreign | BBB | 976,913 | 0.01% | |
| | BB | 285,462 | 0.00% | |
| | B | 20,446,136 | 0.13% | |
| | D | 24,436 | 0.00% | |
| | MBS - Agency - CMO | Agency | 283,391,322 | 1.81% |
| MBS - Private (CMO) | AAA | 69,920,239 | 0.45% | |
| | AA | 16,426,846 | 0.10% | |
| | A | 8,334,890 | 0.05% | |
| | BBB | 22,984,621 | 0.15% | |
| | BB | 239,743,019 | 1.53% | |
| | B | 200,406,473 | 1.28% | |
| | CCC-C | 72,457,939 | 0.46% | |
| | D | 2,401,280 | 0.02% | |
| | Unkn Rtg (Triparty) | 82,220,883 | 0.52% | |
| | Muni | AAA | 241,517,409 | 9.20% |
| AA | | 786,934,444 | 5.02% | |
| A | | 806,640,348 | 5.15% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-------------------|-------------------------|---------------------|----------------|
| Morgan Stanley (con't) | Muni (con't) | BBB | 261,718,147 | 1.67% |
| | | BB | 26,082,552 | 0.17% |
| | | B | 362,429 | 0.00% |
| | | CCC-C | 98,362,577 | 0.63% |
| | | Unkn Rtg (Triparty) | 878,809,319 | 5.61% |
| | Mutual Fund | AAA | 475,950,000 | 3.04% |
| | | Unkn Rtg (Triparty) | 333,407,895 | 2.13% |
| | Supranational | AAA | 92,643,688 | 0.59% |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,661,854,814 | 10.61% |
| | Dealer Total | | 15,664,321,921 | 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.

PDCF collateral report for Thursday , November 20

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/21/2008 04:11 PM

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Highlights for Thursday, November 20

- Total PDCF borrowing increased by \$2.66 billion to \$49.27 billion on Thursday.
- The increased participation was led by Citigroup with \$4.5 billion in added borrowing and Bank of America with a \$0.5 billion increase. All other participants reduced borrowing from Wednesday to Thursday.
- Between Wednesday and Thursday, the composition of the collateral pledged by Citigroup shifted away from investment grade (77.6% to 64.6%) and towards equities (21.1% to 32.2%). For comparison, on November 6th, when Citigroup's borrowing peaked at \$17.4 billion, the collateral composition was 53.4% investment grade and 42.9% equities.



PDCF Charts and Tables - 20081120.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Thursday, November 20, 2008

Highlights

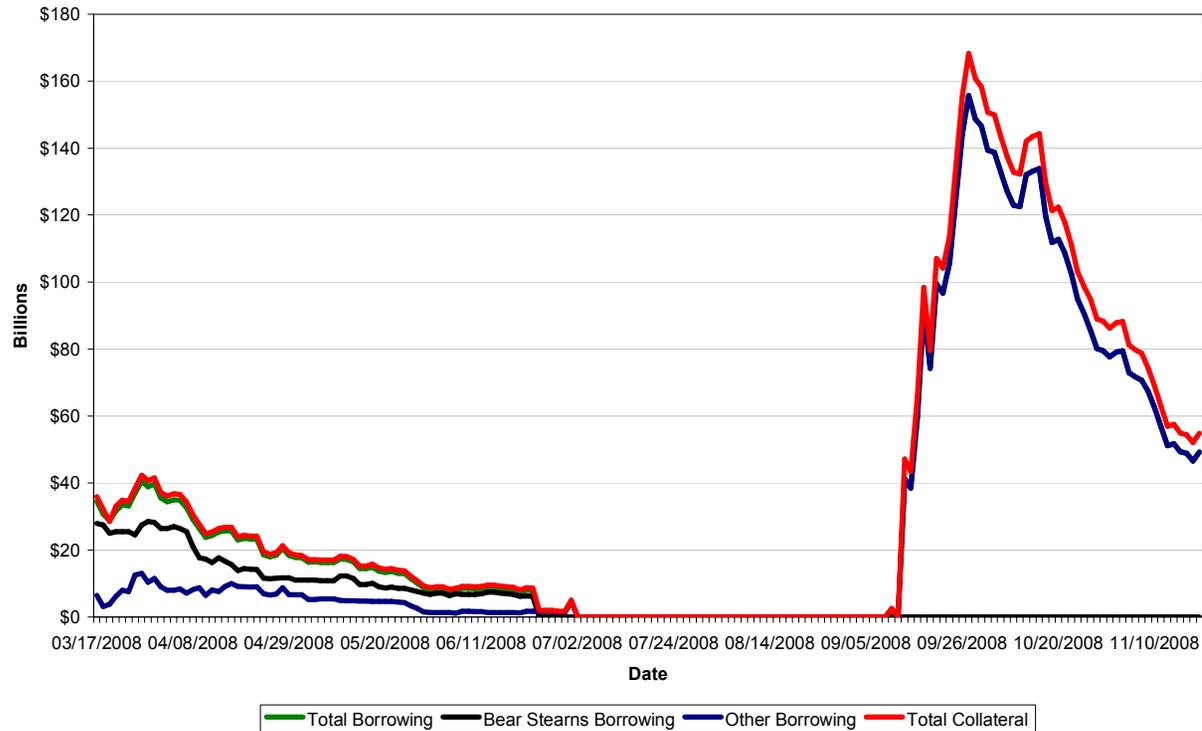
- Total PDCF borrowing increased by \$2.66 billion to \$49.27 billion on Thursday.
- The increased participation was led by Citigroup with \$4.5 billion in added borrowing and Bank of America with a \$0.5 billion increase. All other participants reduced borrowing from Wednesday to Thursday.
- Between Wednesday and Thursday, the composition of the collateral pledged by Citigroup shifted away from investment grade (77.6% to 64.6%) and towards equities (21.1% to 32.2%). For comparison, on November 6th, when Citigroup's borrowing peaked at \$17.4 billion, the collateral composition was 53.4% investment grade and 42.9% equities.

Overnight Borrowings – in billions

| Dealer | 11/20/2008 | 11/19/2008 | 11/18/2008 | 11/17/2008 | 11/14/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 1.00 | 0.50 | 2.00 | 0.50 | 1.00 |
| Citigroup | 11.90 | 7.40 | 7.40 | 7.85 | 7.48 |
| Goldman Sachs | 3.00 | 3.50 | 4.00 | 5.00 | 5.50 |
| Merrill Lynch | 21.82 | 22.15 | 22.97 | 23.25 | 23.11 |
| Mizuho | 0.15 | 0.17 | 0.14 | 0.14 | 0.15 |
| Morgan Stanley | 11.39 | 12.90 | 12.32 | 12.62 | 14.51 |
| Total Borrowings | 49.27 | 46.61 | 48.83 | 49.36 | 51.74 |
| Total Collateral* | 54.86 | 52.07 | 54.4 | 54.98 | 57.5 |
| Collateral Cushion | 11.35% | 11.71% | 11.41% | 11.39% | 11.13% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for November 20 Borrowings - in millions

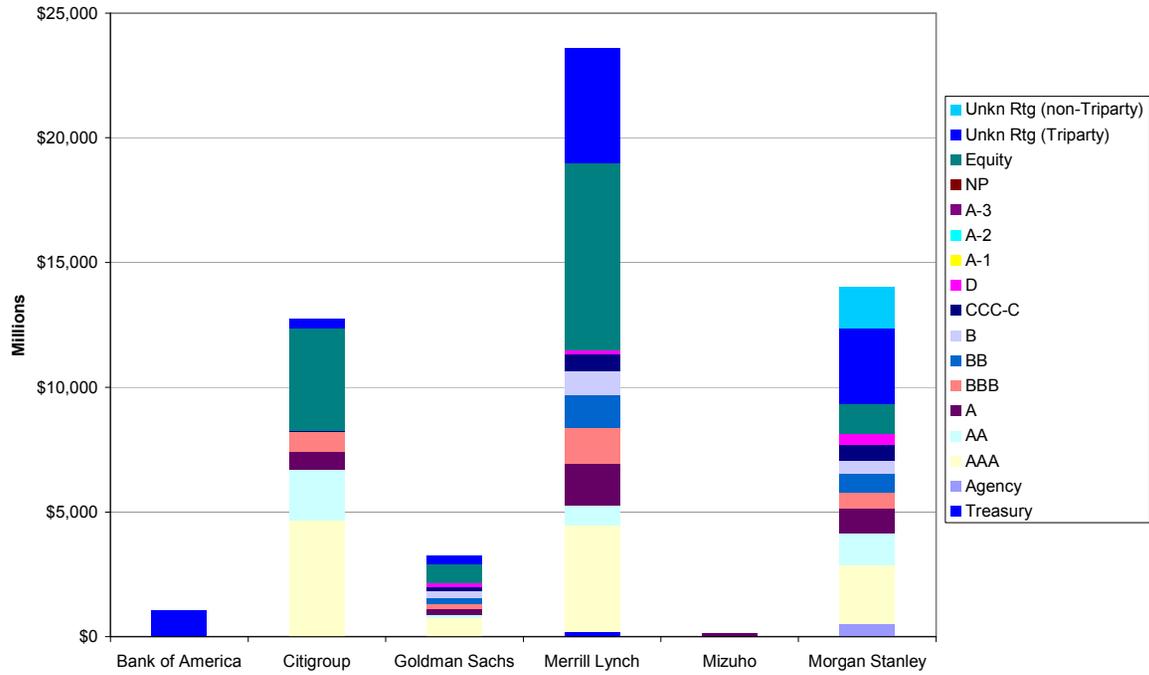
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

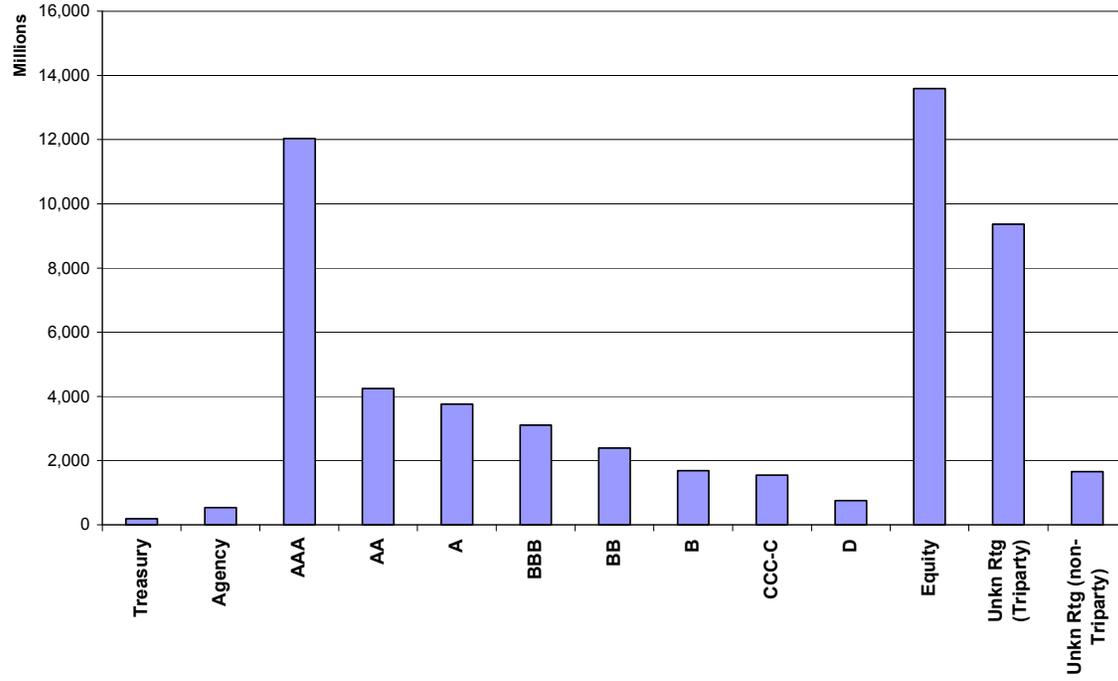
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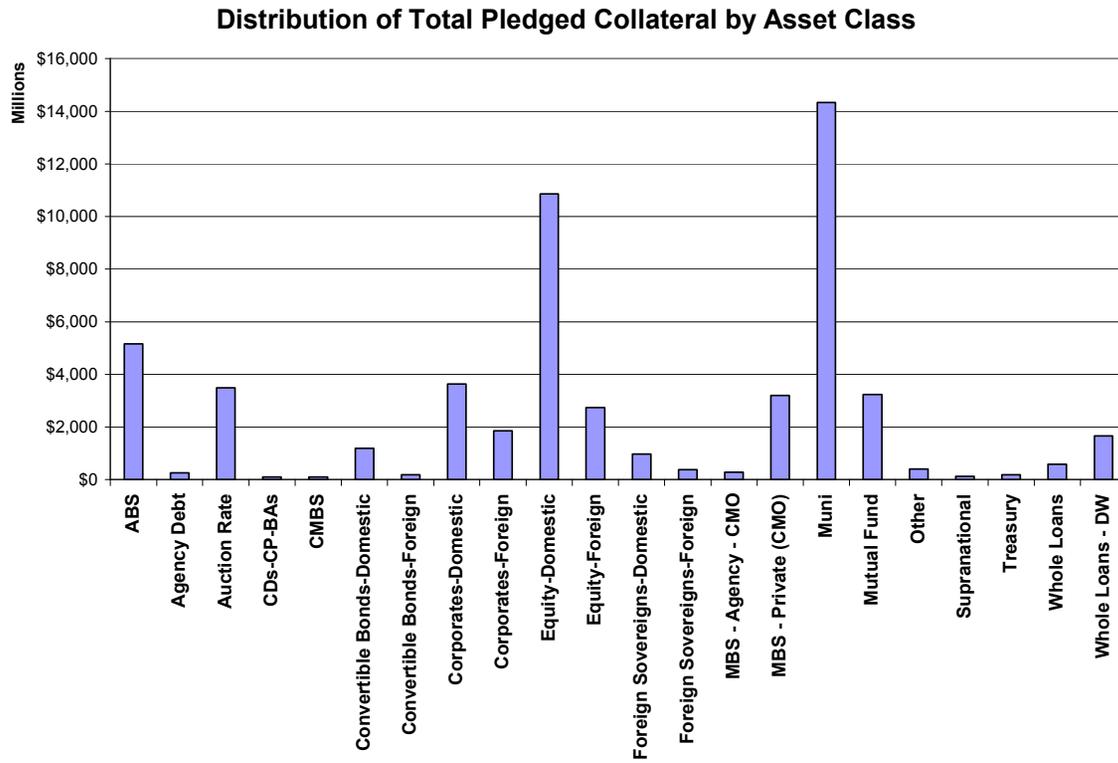
| Rating ¹ | Bank of America | Citigroup | Goldman Sachs | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | - | - | - | 182.7 | - | - | 182.7 |
| Agency | - | - | 0.5 | 10.1 | - | 523.2 | 533.8 |
| AAA | - | 4,674.0 | 742.5 | 4,277.0 | - | 2,343.0 | 12,036.5 |
| AA | - | 2,032.5 | 142.3 | 795.6 | 17.7 | 1,261.2 | 4,249.3 |
| A | 1.9 | 692.1 | 211.6 | 1,690.3 | 138.0 | 1,022.5 | 3,756.4 |
| BBB | - | 830.4 | 230.4 | 1,416.3 | 1.4 | 622.1 | 3,100.5 |
| BB | 35.1 | - | 231.0 | 1,348.2 | - | 776.8 | 2,391.1 |
| B | 1.2 | - | 270.3 | 915.6 | - | 498.8 | 1,685.9 |
| CCC-C | 5.1 | 23.6 | 167.9 | 681.9 | - | 667.5 | 1,546.0 |
| D | 12.6 | - | 150.1 | 185.0 | - | 409.0 | 756.7 |
| A-1 | - | - | - | - | - | - | - |
| A-2 | - | - | - | - | - | - | - |
| A-3 | - | - | - | - | - | - | - |
| NP | - | - | - | - | - | - | - |
| Equity | - | 4,096.7 | 756.4 | 7,510.1 | - | 1,225.1 | 13,588.5 |
| Unkn Rtg (Triparty) | 1,022.0 | 392.3 | 360.1 | 4,596.4 | - | 2,995.8 | 9,366.6 |
| Unkn Rtg (non-Triparty) | - | - | - | - | - | 1,661.9 | 1,661.9 |
| Total Collateral | 1,077.9 | 12,741.6 | 3,263.2 | 23,609.1 | 157.2 | 14,006.8 | 54,855.8 |
| Total Borrowings | 1,000.0 | 11,900.0 | 3,000.0 | 21,824.9 | 146.9 | 11,393.5 | 49,265.3 |
| Collateral Cushion | 7.79% | 7.07% | 8.77% | 8.18% | 7.03% | 22.94% | 11.35% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 182,672,132 | 0.33% |
| Agency | 533,809,888 | 0.97% |
| AAA | 12,036,478,880 | 21.94% |
| AA | 4,249,252,896 | 7.75% |
| A | 3,756,409,950 | 6.85% |
| BBB | 3,100,533,687 | 5.65% |
| BB | 2,391,100,400 | 4.36% |
| B | 1,685,898,005 | 3.07% |
| CCC-C | 1,546,035,721 | 2.82% |
| D | 756,696,644 | 1.38% |
| Equity | 13,588,455,059 | 24.77% |
| Unkn Rtg (Triparty) | 9,366,625,974 | 17.07% |
| Unkn Rtg (non-Triparty) | 1,661,854,814 | 3.03% |
| Total | 54,855,824,049 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 5,160,655,149 | 9.41% |
| Agency Debt | 251,263,059 | 0.46% |
| Auction Rate | 3,484,192,100 | 6.35% |
| CDs-CP-BAs | 96,284,825 | 0.18% |
| CMBS | 103,022,096 | 0.19% |
| Convertible Bonds-Domestic | 1,189,362,850 | 2.17% |
| Convertible Bonds-Foreign | 184,211,529 | 0.34% |
| Corporates-Domestic | 3,628,818,831 | 6.62% |
| Corporates-Foreign | 1,851,125,553 | 3.37% |
| Equity-Domestic | 10,860,425,509 | 19.80% |
| Equity-Foreign | 2,728,029,550 | 4.97% |
| Foreign Sovereigns-Domestic | 963,642,672 | 1.76% |
| Foreign Sovereigns-Foreign | 382,552,975 | 0.70% |
| MBS - Agency - CMO | 282,546,829 | 0.52% |
| MBS - Private (CMO) | 3,193,970,371 | 5.82% |
| Muni | 14,329,243,663 | 26.12% |
| Mutual Fund | 3,229,179,594 | 5.89% |
| Other | 397,583,904 | 0.72% |
| Supranational | 115,925,700 | 0.21% |
| Treasury | 182,672,132 | 0.33% |
| Whole Loans | 579,260,345 | 1.06% |
| Whole Loans - DW | 1,661,854,814 | 3.03% |
| Total | 54,855,824,049 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|---------------------|---------------------|----------------|---------|
| Bank of America | ABS | CCC-C | 89,646 | 0.01% | |
| | | D | 12,579,215 | 1.17% | |
| | | | Unkn Rtg (Triparty) | 99,417,794 | 9.22% |
| | MBS - Private (CMO) | BB | 35,134,544 | 3.26% | |
| | | Unkn Rtg (Triparty) | 68,697 | 0.01% | |
| | Muni | A | 1,873,624 | 0.17% | |
| | | B | 1,202,845 | 0.11% | |
| | | CCC-C | 4,965,679 | 0.46% | |
| | | Unkn Rtg (Triparty) | 922,547,203 | 85.59% | |
| | | Dealer Total | | 1,077,879,247 | 100.00% |
| Citigroup | ABS | AAA | 263,865,199 | 2.07% | |
| | | AA | 156,586,077 | 1.23% | |
| | | A | 160,825,412 | 1.26% | |
| | | BBB | 67,837,604 | 0.53% | |
| | | CCC-C | 23,628,902 | 0.19% | |
| | Equity-Domestic | Equity | 4,096,747,788 | 32.15% | |
| | Muni | AAA | 2,526,002,948 | 19.82% | |
| | | AA | 1,875,943,949 | 14.72% | |
| | | A | 531,226,108 | 4.17% | |
| | | BBB | 762,567,105 | 5.98% | |
| | | Unkn Rtg (Triparty) | 80,481,858 | 0.63% | |
| | Mutual Fund | AAA | 1,884,125,000 | 14.79% | |
| | | Unkn Rtg (Triparty) | 311,774,435 | 2.45% | |
| | | Dealer Total | | 12,741,612,383 | 100.00% |
| | Goldman Sachs | ABS | AAA | 234,456,472 | 7.18% |
| | | | AA | 76,005,413 | 2.33% |
| | | | A | 91,942,905 | 2.82% |
| BBB | | | 165,603,464 | 5.07% | |
| BB | | | 47,117,252 | 1.44% | |
| B | | | 93,107,566 | 2.85% | |
| CCC-C | | | 112,871,376 | 3.46% | |
| D | | | 144,790,925 | 4.44% | |
| Unkn Rtg (Triparty) | | | 175,771,059 | 5.39% | |
| Equity-Domestic | | | Equity | 756,432,425 | 23.18% |
| MBS - Agency - CMO | | Agency | 478,528 | 0.01% | |
| MBS - Private (CMO) | | AAA | 428,593,497 | 13.13% | |
| | | AA | 66,286,838 | 2.03% | |
| | | A | 119,702,214 | 3.67% | |
| | | BBB | 64,775,807 | 1.99% | |
| | | BB | 183,892,266 | 5.64% | |
| | | B | 177,197,486 | 5.43% | |
| | | CCC-C | 55,045,683 | 1.69% | |
| | | D | 352,918 | 0.16% | |
| | | Unkn Rtg (Triparty) | 47,940,080 | 1.47% | |
| | Mutual Fund | AAA | 79,434,418 | 2.43% | |
| Unkn Rtg (Triparty) | | 136,418,551 | 4.18% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|-----------------------|-----------------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Merrill Lynch (con't) | ABS (con't) | BB | 176,484,787 | 0.75% | | |
| | | B | 168,473,420 | 0.71% | | |
| | | CCC-C | 195,702,292 | 0.83% | | |
| | | | D | 117,655,442 | 0.50% | |
| | | | Unkn Rtg (Triparty) | 276,974,650 | 1.17% | |
| | | | Agency Debt | Agency | 10,117,132 | 0.04% |
| | | | Auction Rate | AAA | 2,842,809,524 | 12.04% |
| | | | | AA | 145,434,477 | 0.62% |
| | | | | A | 132,862,298 | 0.56% |
| | | | | BBB | 122,879,572 | 0.52% |
| | | | | BB | 29,861,845 | 0.13% |
| | | | | CCC-C | 28,703,719 | 0.12% |
| | | | | D | 199 | 0.00% |
| | | | | Unkn Rtg (Triparty) | 181,640,466 | 0.77% |
| | | | CDs-CP-BAs | Unkn Rtg (Triparty) | 93,080,830 | 0.39% |
| | | | CMBS | Unkn Rtg (Triparty) | 40,934,616 | 0.17% |
| | | | Convertible Bonds-Domestic | AA | 3,110,994 | 0.01% |
| | | | | A | 132,971,052 | 0.56% |
| | | | | CCC-C | 58,123,269 | 0.25% |
| | | | | D | 4,720,688 | 0.02% |
| | | | | Unkn Rtg (Triparty) | 675,307,657 | 2.86% |
| | | | Convertible Bonds-Foreign | A | 1,297 | 0.00% |
| | | | | BBB | 2,352 | 0.00% |
| | | | | BB | 542 | 0.00% |
| | | | | B | 32 | 0.00% |
| | | | | Unkn Rtg (Triparty) | 58,767,132 | 0.25% |
| | | | Corporates-Domestic | AAA | 82,608,103 | 0.35% |
| | | | | AA | 47,155,141 | 0.20% |
| | | | | A | 250,016,160 | 1.06% |
| | | | | BBB | 101,694,592 | 0.43% |
| | | | | BB | 85,813,949 | 0.36% |
| | | | | B | 231,021,492 | 0.98% |
| | | | | CCC-C | 342,189,662 | 1.45% |
| | | D | 44,792,133 | 0.19% | | |
| | | Unkn Rtg (Triparty) | 602,229,770 | 2.55% | | |
| | Corporates-Foreign | AAA | 40,024,085 | 0.17% | | |
| | | AA | 36,936,442 | 0.16% | | |
| | | A | 242,072,138 | 1.03% | | |
| | | BBB | 270,743,414 | 1.15% | | |
| | | BB | 340,314,172 | 1.44% | | |
| | | B | 69,022,987 | 0.29% | | |
| | | CCC-C | 33,099,126 | 0.14% | | |
| | | D | 191,393 | 0.00% | | |
| | | Unkn Rtg (Triparty) | 254,245,391 | 1.08% | | |
| | Equity-Domestic | Equity | 1,110,982,985 | 22.50% | | |
| | Equity-Foreign | Equity | 2,199,156,644 | 9.31% | | |
| | Foreign Sovereigns-Domestic | AAA | 1,206,614 | 0.01% | | |
| | | AA | 4,510,591 | 0.02% | | |
| | | A | 38,535,254 | 0.16% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-------------------------------------|---------------------|----------------|-------------|
| Merrill Lynch (con't) | Foreign Sovereigns-Domestic (con't) | B | 149,623,740 | 0.63% |
| | | CCC-C | 5,082,435 | 0.02% |
| | | D | 10,649,625 | 0.05% |
| | | Unkn Rtg (Triparty) | 4,508,653 | 0.02% |
| | Foreign Sovereigns-Foreign | A | 101,428,928 | 0.43% |
| | | BBB | 178,341,696 | 0.76% |
| | | BB | 19,937,251 | 0.08% |
| | | B | 60,238,929 | 0.26% |
| | | D | 477,192 | 0.00% |
| | | Unkn Rtg (Triparty) | 435,433 | 0.00% |
| | MBS - Agency - CMO | Agency | 4,081 | 0.00% |
| | MBS - Private (CMO) | AAA | 443,206,653 | 1.88% |
| | | AA | 162,767,047 | 0.69% |
| | | A | 121,511,182 | 0.51% |
| | | BBB | 14,557,814 | 0.06% |
| | | BB | 166,701,567 | 0.71% |
| | | B | 231,130,828 | 0.98% |
| | | CCC-C | 17,081,743 | 0.07% |
| | | D | 1,202,634 | 0.01% |
| | | Unkn Rtg (Triparty) | 97,811,070 | 0.41% |
| | | Muni | AAA | 519,324,285 |
| | AA | | 301,456,577 | 1.28% |
| | A | | 354,577,292 | 1.50% |
| | BBB | | 507,783,857 | 2.15% |
| | BB | | 11,296,732 | 0.05% |
| | B | | 2,125,449 | 0.01% |
| | CCC-C | | 1,245,782 | 0.01% |
| Unkn Rtg (Triparty) | 1,584,503,746 | | 6.71% | |
| Mutual Fund | Unkn Rtg (Triparty) | | 8,659,687 | 0.04% |
| Other | A | | 242,620,000 | 1.03% |
| | BBB | 143,070 | 0.00% | |
| | BB | 6,910,267 | 0.03% | |
| | B | 3,948,864 | 0.02% | |
| | CCC-C | 697,073 | 0.00% | |
| | D | 5,281,569 | 0.02% | |
| | Unkn Rtg (Triparty) | 137,983,062 | 0.58% | |
| | Supranational | AAA | 3,481,244 | 0.01% |
| | | Unkn Rtg (Triparty) | 25,592 | 0.00% |
| | Treasury | Treasury | 182,672,132 | 0.77% |
| Whole Loans | Unkn Rtg (Triparty) | 579,260,345 | 2.45% | |
| Dealer Total | | | 23,609,135,458 | 100.00% |
| Mizuho | Corporates-Domestic | AA | 17,719,668 | 11.28% |
| | | A | 138,041,075 | 87.84% |
| | | BBB | 1,395,540 | 0.89% |
| Dealer Total | | | 157,156,283 | 100.00% |
| Morgan Stanley | ABS | AAA | 375,308,950 | 2.68% |
| | | AA | 15,183,175 | 0.11% |
| | | A | 40,390,464 | 0.29% |
| | | BBB | 25,009,091 | 0.18% |
| | | BB | 220,689,849 | 1.58% |
| | | B | 110,986,550 | 0.79% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-----------------------------|----------------------------|---------------------|-------------|------------|
| Morgan Stanley (con't) | ABS (con't) | CCC-C | 416,474,296 | 2.97% | |
| | | D | 313,864,043 | 2.24% | |
| | | Unkn Rtg (Triparty) | 188,233,459 | 1.34% | |
| | | Agency Debt | Agency | 241,145,928 | 1.72% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 3,203,995 | 0.02% |
| | | CMBS | BBB | 14,400 | 0.00% |
| | | | CCC-C | 50,085 | 0.00% |
| | | | Unkn Rtg (Triparty) | 62,022,995 | 0.44% |
| | | Convertible Bonds-Domestic | AA | 33,125 | 0.00% |
| | | | A | 32,411,308 | 0.23% |
| | | | BBB | 40,092,774 | 0.29% |
| | | | BB | 5,063,713 | 0.04% |
| | | | B | 2,761,881 | 0.02% |
| | | | CCC-C | 12,417,194 | 0.09% |
| | | | Unkn Rtg (Triparty) | 222,349,196 | 1.59% |
| | | Convertible Bonds-Foreign | BB | 304,834 | 0.00% |
| | | | B | 3,083,940 | 0.02% |
| | | | Unkn Rtg (Triparty) | 122,051,400 | 0.87% |
| | | Corporates-Domestic | AAA | 89,551,493 | 0.64% |
| | | | AA | 251,818,942 | 1.80% |
| | | | A | 105,433,873 | 0.75% |
| | | | BBB | 224,001,145 | 1.60% |
| | | | BB | 103,379,384 | 0.74% |
| | | | B | 85,928,018 | 0.61% |
| | | | CCC-C | 40,874,689 | 0.29% |
| | | | D | 62,726,275 | 0.45% |
| | | | Unkn Rtg (Triparty) | 720,427,730 | 5.14% |
| | | | Corporates-Foreign | AAA | 18,210,358 |
| | | AA | | 5,489,123 | 0.04% |
| | | A | | 14,124,066 | 0.10% |
| | | BBB | | 25,384,108 | 0.18% |
| | | BB | | 156,180,776 | 1.12% |
| | | B | | 19,281,161 | 0.14% |
| | CCC-C | 16,215,887 | | 0.12% | |
| | D | 6,913,333 | | 0.05% | |
| | Unkn Rtg (Triparty) | 302,677,595 | | 2.16% | |
| | Equity-Domestic | Equity | | 696,262,311 | 4.97% |
| | Equity-Foreign | Equity | 528,872,906 | 3.78% | |
| | Foreign Sovereigns-Domestic | BBB | 965,575 | 0.01% | |
| | | BB | 29,555,598 | 0.21% | |
| | | B | 57,191,316 | 0.41% | |
| | | CCC-C | 11,282,958 | 0.08% | |
| | | Unkn Rtg (Triparty) | 897 | 0.00% | |
| | Foreign Sovereigns-Foreign | BBB | 976,875 | 0.01% | |
| | | BB | 278,852 | 0.00% | |
| | | B | 20,413,333 | 0.15% | |
| | | D | 24,485 | 0.00% | |
| | | MBS - Agency - CMO | Agency | 282,064,219 | 2.01% |
| | MBS - Private (CMO) | AAA | 1,007,476 | 0.74% | |
| | | AA | 30,187,081 | 0.22% | |
| | | A | 17,270,602 | 0.12% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|------------------------|-----------------------------|-------------------------|---------------------|----------------|---------------|-------|
| Morgan Stanley (con't) | MBS - Private (CMO) (con't) | BBB | 25,423,671 | 0.18% | | |
| | | BB | 235,241,398 | 1.68% | | |
| | | B | 198,795,645 | 1.42% | | |
| | | CCC-C | 71,700,829 | 0.51% | | |
| | | D | 2,394,576 | 0.02% | | |
| | | Unkn Rtg (Triparty) | 69,238,429 | 0.49% | | |
| | | Muni | | AAA | 1,166,725,027 | 8.33% |
| | | | | AA | 958,443,699 | 6.84% |
| | | | | A | 812,882,202 | 5.80% |
| | | | | BBB | 280,203,651 | 2.00% |
| BB | 26,068,128 | | | 0.19% | | |
| B | 362,523 | | | 0.00% | | |
| CCC-C | 98,493,397 | | | 0.70% | | |
| D | 23,100,000 | | | 0.16% | | |
| Unkn Rtg (Triparty) | 973,839,997 | | | 6.95% | | |
| Mutual Fund | | | | AAA | 476,975,000 | 3.41% |
| | | Unkn Rtg (Triparty) | 331,792,503 | 2.37% | | |
| Supranational | | AAA | 112,418,864 | 0.80% | | |
| Whole Loans - DW | | Unkn Rtg (non-Triparty) | 1,661,854,814 | 11.86% | | |
| Dealer Total | | | 14,006,843,536 | 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.

PDCF collateral report for Friday , November 21

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/24/2008 04:13 PM

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Highlights for Friday, November 21

- Total PDCF borrowing increased Friday by \$2 billion to \$51.27 billion.
- Citigroup increased borrowing by \$3.95 billion bringing its total borrowing to \$15.85 billion. Bank of America did not borrow on Friday.
- Citigroup's borrowing on Friday is its 3rd largest borrowing in the PDCF program. Its collateral consists primarily of municipal debt (44.7%), equity (30.6%), and mutual funds (12.8%).



PDCF Charts and Tables - 20081121.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, November 21, 2008

Highlights

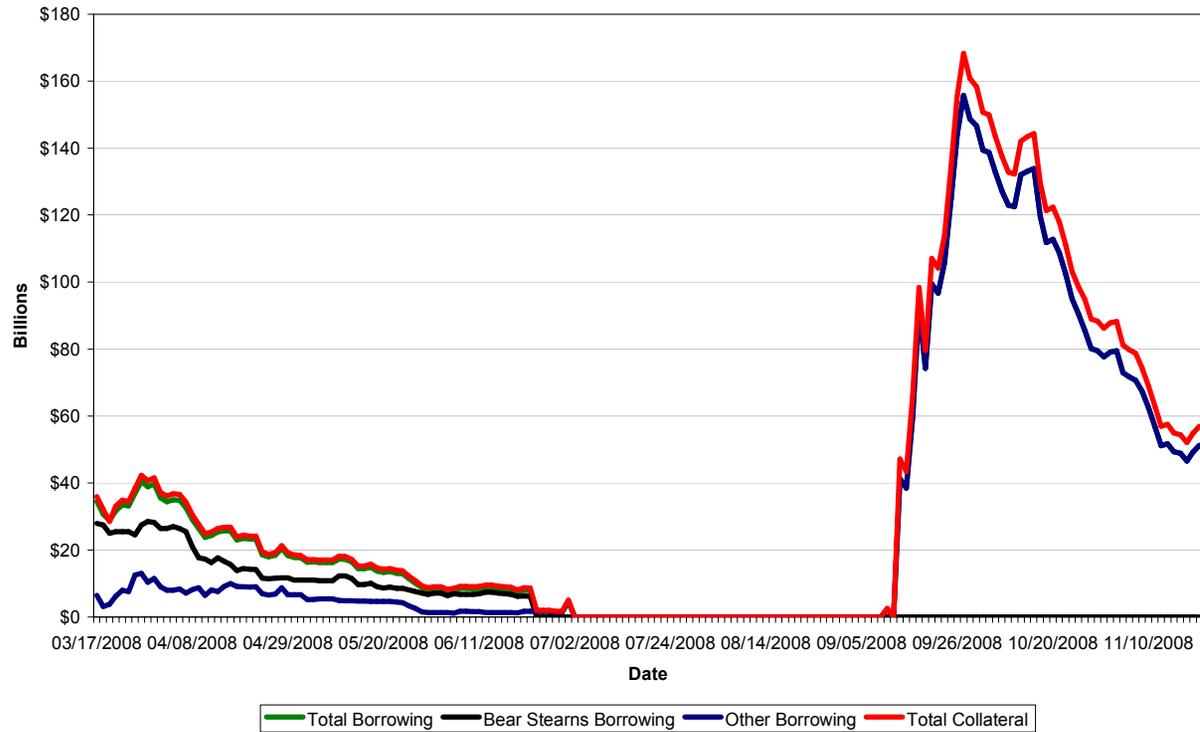
- Total PDCF borrowing increased Friday by \$2 billion to \$51.27 billion.
- Citigroup increased borrowing by \$3.95 billion bringing its total borrowing to \$15.85 billion. Bank of America did not borrow on Friday.
- Citigroup's borrowing on Friday is its 3rd largest borrowing in the PDCF program. Its collateral consists primarily of municipal debt (44.7%), equity (30.6%), and mutual funds (12.8%).

Overnight Borrowings – in billions

| Dealer | 11/21/2008 | 11/20/2008 | 11/19/2008 | 11/18/2008 | 11/17/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | - | 1.00 | 0.50 | 2.00 | 0.50 |
| Citigroup | 15.85 | 11.90 | 7.40 | 7.40 | 7.85 |
| Goldman Sachs | 2.50 | 3.00 | 3.50 | 4.00 | 5.00 |
| Merrill Lynch | 21.85 | 21.82 | 22.15 | 22.97 | 23.25 |
| Mizuho | 0.15 | 0.15 | 0.17 | 0.14 | 0.14 |
| Morgan Stanley | 10.91 | 11.39 | 12.90 | 12.32 | 12.62 |
| Total Borrowings | 51.27 | 49.27 | 46.61 | 48.83 | 49.36 |
| Total Collateral* | 56.94 | 54.86 | 52.07 | 54.4 | 54.98 |
| Collateral Cushion | 11.06% | 11.35% | 11.71% | 11.41% | 11.39% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for November 21 Borrowings - in millions

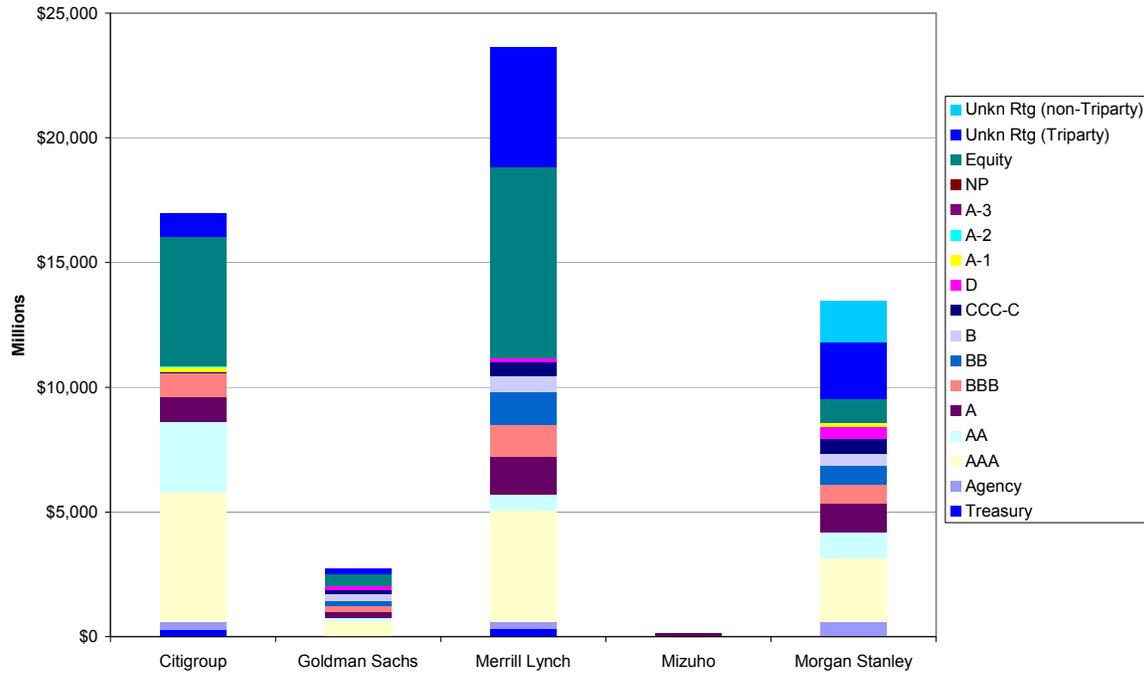
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

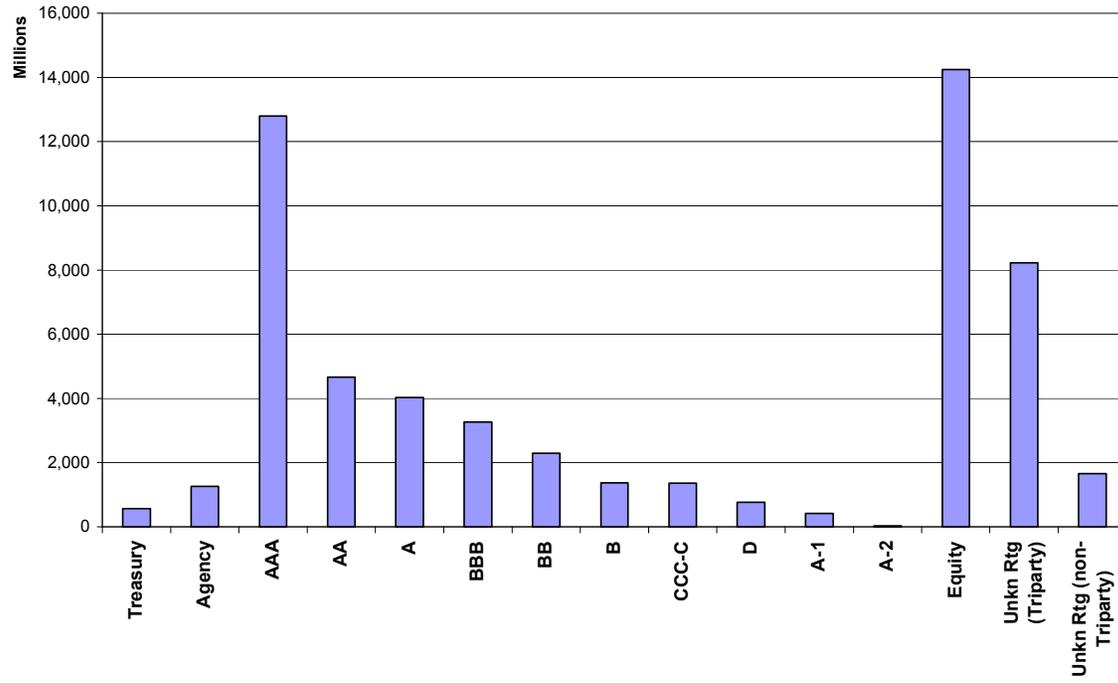
RESTRICTED-FR

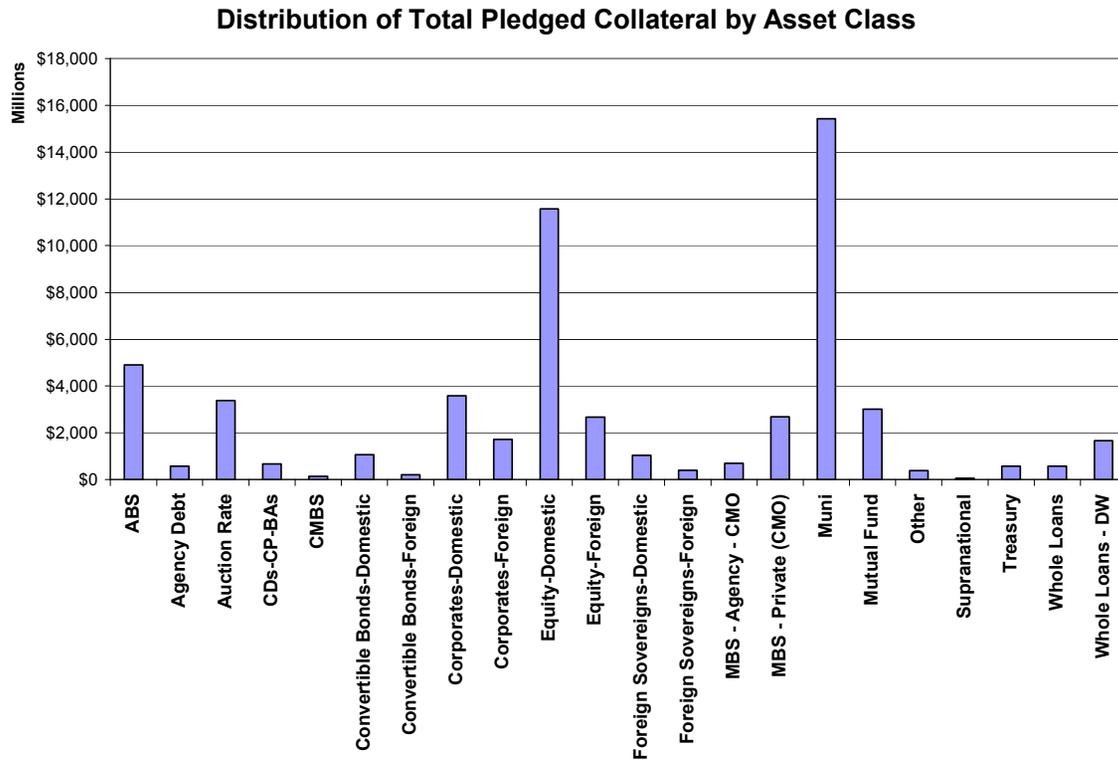
| Rating ¹ | Citigroup | Goldman Sachs | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 270.6 | - | 298.1 | - | - | 568.7 |
| Agency | 354.3 | 0.5 | 321.6 | - | 590.6 | 1,267.0 |
| AAA | 5,154.2 | 644.3 | 4,441.5 | - | 2,555.2 | 12,795.3 |
| AA | 2,811.7 | 138.9 | 648.2 | 17.7 | 1,050.0 | 4,666.6 |
| A | 1,032.9 | 205.9 | 1,510.3 | 145.3 | 1,126.4 | 4,020.8 |
| BBB | 956.9 | 228.3 | 1,285.4 | 1.4 | 795.7 | 3,267.7 |
| BB | - | 230.3 | 1,311.0 | - | 745.9 | 2,287.2 |
| B | 0.1 | 264.8 | 641.5 | - | 460.1 | 1,366.5 |
| CCC-C | 28.8 | 166.8 | 541.7 | - | 623.3 | 1,360.5 |
| D | - | 150.1 | 185.6 | - | 435.4 | 771.1 |
| A-1 | 209.0 | - | - | - | 202.6 | 411.6 |
| A-2 | 28.8 | - | - | - | - | 28.8 |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | 5,183.6 | 474.5 | 7,630.7 | - | 954.0 | 14,242.9 |
| Unkn Rtg (Triparty) | 921.0 | 224.0 | 4,804.0 | - | 2,274.1 | 8,223.0 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,661.9 | 1,661.9 |
| Total Collateral | 16,952.0 | 2,728.3 | 23,619.8 | 164.4 | 13,475.2 | 56,939.7 |
| Total Borrowings | 15,850.0 | 2,500.0 | 21,853.6 | 153.6 | 10,910.7 | 51,267.9 |
| Collateral Cushion | 6.95% | 9.13% | 8.08% | 7.03% | 23.50% | 11.06% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|---------------------|----------------|
| Treasury | 568,674,403 | 1.00% |
| Agency | 1,266,997,820 | 2.23% |
| AAA | 12,795,267,470 | 22.47% |
| AA | 4,666,591,918 | 8.20% |
| A | 4,020,821,609 | 7.06% |
| BBB | 3,267,667,432 | 5.74% |
| BB | 2,287,157,370 | 4.02% |
| B | 1,366,527,914 | 2.40% |
| CCC-C | 1,360,544,930 | 2.39% |
| D | 771,149,632 | 1.35% |
| A-1 | 411,648,023 | 0.72% |
| A-2 | 28,846,868 | 0.05% |
| Equity | 14,242,925,868 | 25.01% |
| Unkn Rtg (Triparty) | 8,223,017,080 | 14.44% |
| Unkn Rtg (non-Triparty) | 1,661,854,814 | 2.92% |
| Total | 56,939,693,152 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 4,904,175,771 | 8.61% |
| Agency Debt | 569,535,365 | 1.00% |
| Auction Rate | 3,376,228,494 | 5.93% |
| CDs-CP-BAs | 660,079,511 | 1.16% |
| CMBS | 127,775,027 | 0.22% |
| Convertible Bonds-Domestic | 1,068,494,139 | 1.88% |
| Convertible Bonds-Foreign | 201,477,475 | 0.35% |
| Corporates-Domestic | 3,580,190,964 | 6.29% |
| Corporates-Foreign | 1,723,776,980 | 3.03% |
| Equity-Domestic | 11,575,403,774 | 20.33% |
| Equity-Foreign | 2,667,522,095 | 4.68% |
| Foreign Sovereigns-Domestic | 1,032,095,701 | 1.81% |
| Foreign Sovereigns-Foreign | 389,048,208 | 0.68% |
| MBS - Agency - CMO | 697,462,455 | 1.22% |
| MBS - Private (CMO) | 2,688,225,685 | 4.72% |
| Muni | 15,430,008,880 | 27.10% |
| Mutual Fund | 3,003,691,385 | 5.28% |
| Other | 388,424,228 | 0.68% |
| Supranational | 50,560,878 | 0.09% |
| Treasury | 568,674,403 | 1.00% |
| Whole Loans | 574,986,921 | 1.01% |
| Whole Loans - DW | 1,661,854,814 | 2.92% |
| Total | 56,939,693,152 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|---------------------|---------------------|----------------|---------|
| Citigroup | ABS | AAA | 291,860,975 | 1.72% |
| | | AA | 156,649,360 | 0.92% |
| | | A | 190,489,734 | 1.12% |
| | | BBB | 75,955,988 | 0.45% |
| | | CCC-C | 24,040,234 | 0.14% |
| | Agency Debt | Agency | 354,288,266 | 2.09% |
| | CDs-CP-BAs | A-1 | 208,995,460 | 1.23% |
| | | A-2 | 28,846,868 | 0.17% |
| | | Unkn Rtg (Triparty) | 45,200,860 | 0.27% |
| | Corporates-Domestic | AAA | 45,484,583 | 0.27% |
| | | AA | 70,324,037 | 0.41% |
| | | A | 193,764,137 | 1.14% |
| | | B | 138,912 | 0.00% |
| | | CCC-C | 4,710,542 | 0.03% |
| | | Unkn Rtg (Triparty) | 48,580,005 | 0.29% |
| | Equity-Domestic | Equity | 5,183,640,904 | 30.58% |
| | MBS - Private (CMO) | Unkn Rtg (Triparty) | 3,435,584 | 0.02% |
| | Muni | AAA | 2,963,381,190 | 17.48% |
| | | AA | 2,584,758,971 | 15.25% |
| | | A | 648,687,262 | 3.83% |
| | | BBB | 880,976,422 | 5.20% |
| Unkn Rtg (Triparty) | | 502,778,461 | 2.97% | |
| Mutual Fund | AAA | 1,853,275,000 | 10.93% | |
| | Unkn Rtg (Triparty) | 320,940,913 | 1.89% | |
| Supranational | AAA | 227,592 | 0.00% | |
| | Unkn Rtg (Triparty) | 31,929 | 0.00% | |
| Treasury | Treasury | 270,558,104 | 1.60% | |
| Dealer Total | | | 16,952,022,291 | 100.00% |
| Goldman Sachs | ABS | AAA | 231,707,850 | 8.49% |
| | | AA | 74,472,113 | 2.73% |
| | | A | 90,971,608 | 3.33% |
| | | BBB | 164,515,455 | 6.03% |
| | | BB | 46,555,798 | 1.71% |
| | | B | 94,006,607 | 3.45% |
| | | CCC-C | 112,779,867 | 4.13% |
| | | D | 144,795,031 | 5.31% |
| | | Unkn Rtg (Triparty) | 175,781,949 | 6.44% |
| | Equity-Domestic | Equity | 474,522,906 | 17.39% |
| | MBS - Agency - CMO | Agency | 460,887 | 0.02% |
| | MBS - Private (CMO) | AAA | 412,565,298 | 15.12% |
| | | AA | 64,473,320 | 2.36% |
| | | A | 114,922,918 | 4.21% |
| | | BBB | 114,922,918 | 2.34% |
| BB | | 183,710,082 | 6.73% | |
| | B | 170,769,063 | 6.26% | |
| | CCC-C | 54,004,294 | 1.98% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Merrill Lynch (con't) | ABS (con't) | AA | 98,716,935 | 0.42% | |
| | | A | 70,870,257 | 0.30% | |
| | | BBB | 76,429,318 | 0.32% | |
| | | BB | 174,612,234 | 0.74% | |
| | | B | 161,718,574 | 0.68% | |
| | | CCC-C | 174,353,770 | 0.74% | |
| | | D | 118,586,800 | 0.50% | |
| | | Unkn Rtg (Triparty) | 277,000,075 | 1.17% | |
| | | Agency Debt | Agency | 10,359,880 | 0.04% |
| | | Auction Rate | AAA | 2,812,588,410 | 11.91% |
| | | | AA | 145,426,570 | 0.62% |
| | | | A | 85,786,501 | 0.36% |
| | | | BBB | 122,777,561 | 0.52% |
| | | | CCC-C | 28,677,952 | 0.12% |
| | | | Unkn Rtg (Triparty) | 180,971,500 | 0.77% |
| | | CDs-CP-BAs | A-1 | 48,674 | 0.00% |
| | | | Unkn Rtg (Triparty) | 93,080,830 | 0.39% |
| | | CMBS | Unkn Rtg (Triparty) | 94,181,838 | 0.40% |
| | | Convertible Bonds-Domestic | A | 20,365,653 | 0.09% |
| | | | BB | 1,011,458 | 0.00% |
| | | | CCC-C | 57,334,562 | 0.24% |
| | | | D | 4,759,128 | 0.02% |
| | | | Unkn Rtg (Triparty) | 675,401,337 | 2.86% |
| | | Convertible Bonds-Foreign | BBB | 2,295 | 0.00% |
| | | | BB | 541 | 0.00% |
| | | | B | 32 | 0.00% |
| | | | Unkn Rtg (Triparty) | 80,052,657 | 0.34% |
| Corporates-Domestic | AAA | 81,211,646 | 0.34% | | |
| | AA | 14,656,744 | 0.06% | | |
| | A | 226,737,192 | 0.96% | | |
| | BBB | 100,413,866 | 0.43% | | |
| | BB | 82,680,878 | 0.35% | | |
| | B | 64,714,238 | 0.27% | | |
| | CCC-C | 232,482,188 | 0.98% | | |
| | D | 44,685,112 | 0.19% | | |
| | Unkn Rtg (Triparty) | 580,702,380 | 2.46% | | |
| Corporates-Foreign | AAA | 38,905,686 | 0.16% | | |
| | AA | 34,303,908 | 0.15% | | |
| | A | 233,919,081 | 0.99% | | |
| | BBB | 189,318,579 | 0.80% | | |
| | BB | 341,055,155 | 1.44% | | |
| | B | 56,914,735 | 0.24% | | |
| | CCC-C | 33,346,855 | 0.14% | | |
| | Unkn Rtg (Triparty) | 252,789,001 | 1.07% | | |
| Equity-Domestic | Equity | 512,547,005 | 23.34% | | |
| Equity-Foreign | Equity | 2,117,190,556 | 8.96% | | |
| Foreign Sovereigns-Domestic | AAA | 1,177,012 | 0.00% | | |
| | AA | 4,528,684 | 0.02% | | |
| | A | 37,944,108 | 0.16% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-------------------------------------|---------------------|---------------------|-------------|-------|
| Merrill Lynch (con't) | Foreign Sovereigns-Domestic (con't) | B | 150,231,511 | 0.64% | |
| | | CCC-C | 5,084,526 | 0.02% | |
| | | D | 10,645,340 | 0.05% | |
| | | Unkn Rtg (Triparty) | 4,509,689 | 0.02% | |
| | Foreign Sovereigns-Foreign | AAA | 103 | 0.00% | |
| | | A | 100,937,234 | 0.43% | |
| | | BBB | 170,216,497 | 0.72% | |
| | | BB | 20,878,106 | 0.09% | |
| | | B | 60,550,458 | 0.26% | |
| | | D | 472,980 | 0.00% | |
| | | Unkn Rtg (Triparty) | 496,096 | 0.00% | |
| | MBS - Agency - CMO | Agency | 311,261,522 | 1.32% | |
| | MBS - Private (CMO) | AAA | 411,430,113 | 1.74% | |
| | | AA | 79,160,409 | 0.34% | |
| | | A | 107,192,859 | 0.45% | |
| | | BBB | 14,377,644 | 0.06% | |
| | | BB | 94,023,541 | 0.40% | |
| | | B | 142,942,144 | 0.61% | |
| | | CCC-C | 8,481,739 | 0.04% | |
| | | D | 1,199,750 | 0.01% | |
| | | Muni | Unkn Rtg (Triparty) | 91,007,632 | 0.39% |
| | | | AAA | 729,455,786 | 3.09% |
| | AA | | 271,390,511 | 1.15% | |
| A | 391,427,967 | | 1.66% | | |
| BBB | 471,282,671 | | 2.00% | | |
| BB | 11,308,882 | | 0.05% | | |
| B | 2,100,547 | | 0.01% | | |
| CCC-C | 1,243,619 | | 0.01% | | |
| Unkn Rtg (Triparty) | 1,751,331,247 | | 7.41% | | |
| Mutual Fund | Unkn Rtg (Triparty) | | 9,464,075 | 0.04% | |
| Other | A | 235,145,000 | 1.00% | | |
| | BBB | 143,428 | 0.00% | | |
| | BB | 6,829,536 | 0.03% | | |
| | B | 2,338,051 | 0.01% | | |
| | CCC-C | 702,434 | 0.00% | | |
| | D | 5,282,716 | 0.02% | | |
| | Unkn Rtg (Triparty) | 137,983,062 | 0.58% | | |
| | Supranational | AAA | 2,091,335 | 0.01% | |
| Treasury | Treasury | 298,116,299 | 1.26% | | |
| Whole Loans | Unkn Rtg (Triparty) | 574,986,921 | 2.43% | | |
| Dealer Total | | | 23,619,759,611 | 100.00% | |
| Mizuho | Corporates-Domestic | AA | 17,728,727 | 10.79% | |
| | | A | 145,284,358 | 88.39% | |
| | | BBB | 1,355,801 | 0.82% | |
| Dealer Total | | | 164,368,886 | 100.00% | |
| Morgan Stanley | ABS | AAA | 262,912,938 | 1.95% | |
| | | AA | 11,560,705 | 0.09% | |
| | | A | 39,786,650 | 0.30% | |
| | | BBB | 16,610,959 | 0.12% | |
| | | BB | 225,309,810 | 1.67% | |
| | | B | 96,079,214 | 0.71% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|------------------------|-----------------------------|----------------------------|---------------------|---------------------|-------------|-------|
| Morgan Stanley (con't) | ABS (con't) | CCC-C | 380,594,181 | 2.82% | | |
| | | D | 296,382,957 | 2.20% | | |
| | | Unkn Rtg (Triparty) | 183,393,837 | 1.36% | | |
| | | Agency Debt | Agency | 204,887,219 | 1.52% | |
| | | CDs-CP-BAs | A-1 | 202,603,890 | 1.50% | |
| | | | Unkn Rtg (Triparty) | 81,302,929 | 0.60% | |
| | | CMBS | Unkn Rtg (Triparty) | 33,593,190 | 0.25% | |
| | | Convertible Bonds-Domestic | AA | 33,125 | 0.00% | |
| | | | A | 30,983,680 | 0.23% | |
| | | | BBB | 38,865,037 | 0.29% | |
| | | | BB | 7,767,939 | 0.06% | |
| | | | B | 2,711,091 | 0.02% | |
| | | | CCC-C | 11,326,671 | 0.08% | |
| | | | Unkn Rtg (Triparty) | 217,934,458 | 1.62% | |
| | | Convertible Bonds-Foreign | BB | 1,539,194 | 0.01% | |
| | | | B | 3,020,821 | 0.02% | |
| | | | Unkn Rtg (Triparty) | 116,861,935 | 0.87% | |
| | | Corporates-Domestic | AAA | 161,223,271 | 1.20% | |
| | | | AA | 146,599,946 | 1.09% | |
| | | | A | 117,922,885 | 0.88% | |
| | | | BBB | 418,476,051 | 3.11% | |
| | | | BB | 122,168,094 | 0.91% | |
| | | | B | 81,164,207 | 0.60% | |
| | | | CCC-C | 33,953,871 | 0.25% | |
| | | | D | 112,303,315 | 0.83% | |
| | | | | Unkn Rtg (Triparty) | 430,723,980 | 3.20% |
| | | | Corporates-Foreign | AAA | 27,716,482 | 0.21% |
| | | AA | | 9,054,492 | 0.07% | |
| | | A | | 15,253,925 | 0.11% | |
| | | BBB | | 24,959,487 | 0.19% | |
| | | BB | | 152,126,104 | 1.13% | |
| | | B | | 25,861,721 | 0.19% | |
| | | CCC-C | | 16,616,795 | 0.12% | |
| | D | 1,406,030 | | 0.01% | | |
| | | Unkn Rtg (Triparty) | | 270,228,946 | 2.01% | |
| | Equity-Domestic | Equity | | 403,692,959 | 3.00% | |
| | Equity-Foreign | Equity | 550,331,539 | 4.08% | | |
| | Foreign Sovereigns-Domestic | BBB | 675,267 | 0.01% | | |
| | | BB | 29,539,245 | 0.22% | | |
| | | B | 57,449,731 | 0.43% | | |
| | | CCC-C | 11,287,906 | 0.08% | | |
| | | | Unkn Rtg (Triparty) | 986 | 0.00% | |
| | Foreign Sovereigns-Foreign | BBB | 966,719 | 0.01% | | |
| | | BB | 268,866 | 0.00% | | |
| | | B | 20,245,227 | 0.15% | | |
| | | D | 24,264 | 0.00% | | |
| | | | Unkn Rtg (Triparty) | 13,991,659 | 0.10% | |
| | MBS - Agency - CMO | Agency | 385,740,047 | 2.86% | | |
| | MBS - Private (CMO) | AAA | 15,644,650 | 0.12% | | |
| | | AA | 15,644,650 | 0.12% | | |
| | | A | 14,126,752 | 0.10% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-----------------------------|---------------------|---------------------|----------------|
| Morgan Stanley (con't) | MBS - Private (CMO) (con't) | BBB | 10,643,613 | 0.08% |
| | | BB | 180,997,388 | 1.34% |
| | | B | 173,208,548 | 1.29% |
| | | CCC-C | 71,019,717 | 0.53% |
| | | D | 2,231,194 | 0.02% |
| | | Unkn Rtg (Triparty) | 54,663,618 | 0.41% |
| | Muni | AAA | 1,468,453,709 | 10.90% |
| | | AA | 867,108,710 | 6.43% |
| | | A | 908,301,851 | 6.74% |
| | | BBB | 284,481,933 | 2.11% |
| | | BB | 26,142,652 | 0.19% |
| | | B | 362,485 | 0.00% |
| | | CCC-C | 98,503,206 | 0.73% |
| Mutual Fund | D | 23,100,000 | 0.17% | |
| | Unkn Rtg (Triparty) | 543,430,799 | 4.03% | |
| | AAA | 491,525,000 | 3.65% | |
| | Unkn Rtg (Triparty) | 327,959,187 | 2.43% | |
| Supranational | AAA | 48,210,022 | 0.36% | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,661,854,814 | 12.33% | |
| Dealer Total | | | 13,475,195,774 | 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.

PDCF collateral report for Monday , November 24

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/25/2008 06:21 PM

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Highlights for Monday, November 24

- Total PDCF borrowing increased Monday by \$0.98 billion to \$52.25 billion.
- Citigroup increased its borrowing by \$2.18 billion bringing its total borrowing to \$18.03 billion. This is the highest daily borrowing for Citigroup since the start of the PDCF program.
- As of Monday, Citigroup has been given access to the expanded collateral eligibility schedule currently available to Merrill Lynch, Goldman Sachs, and Morgan Stanley. This allows Citigroup to pledge foreign denominated securities as collateral. On Monday, approximately 3% (\$0.58 billion) of Citigroup's collateral was foreign denominated.
- Citigroup's collateral is composed of 56.8% investment grade securities, 6.4% non-investment grade securities, 29% equity, and 7.8% securities with unknown ratings. Since Friday, there has been a modest shift away from investment grade collateral (63.8% to 56.8%) towards non-investment grade collateral (0.2% to 6.4%).



PDCF Charts and Tables - 20081124.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Monday, November 24, 2008

Highlights

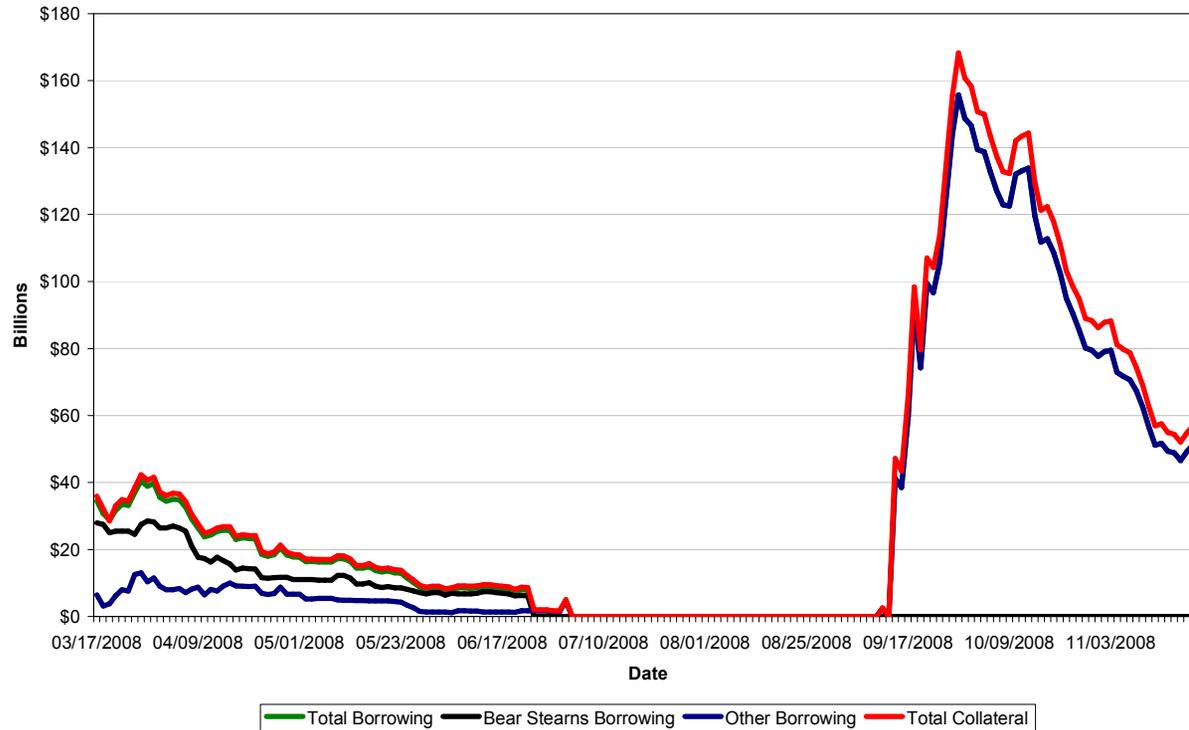
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Overnight Borrowings – in billions

| Dealer | 11/24/2008 | 11/21/2008 | 11/20/2008 | 11/19/2008 | 11/18/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | - | - | 1.00 | 0.50 | 2.00 |
| Citigroup | 18.03 | 15.85 | 11.90 | 7.40 | 7.40 |
| Goldman Sachs | 1.50 | 2.50 | 3.00 | 3.50 | 4.00 |
| Merrill Lynch | 21.99 | 21.85 | 21.82 | 22.15 | 22.97 |
| Mizuho | 0.15 | 0.15 | 0.15 | 0.17 | 0.14 |
| Morgan Stanley | 10.57 | 10.91 | 11.39 | 12.90 | 12.32 |
| Total Borrowings | 52.25 | 51.27 | 49.27 | 46.61 | 48.83 |
| Total Collateral* | 58.06 | 56.94 | 54.86 | 52.07 | 54.4 |
| Collateral Cushion | 11.12% | 11.06% | 11.35% | 11.71% | 11.41% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for November 24 Borrowings - in millions

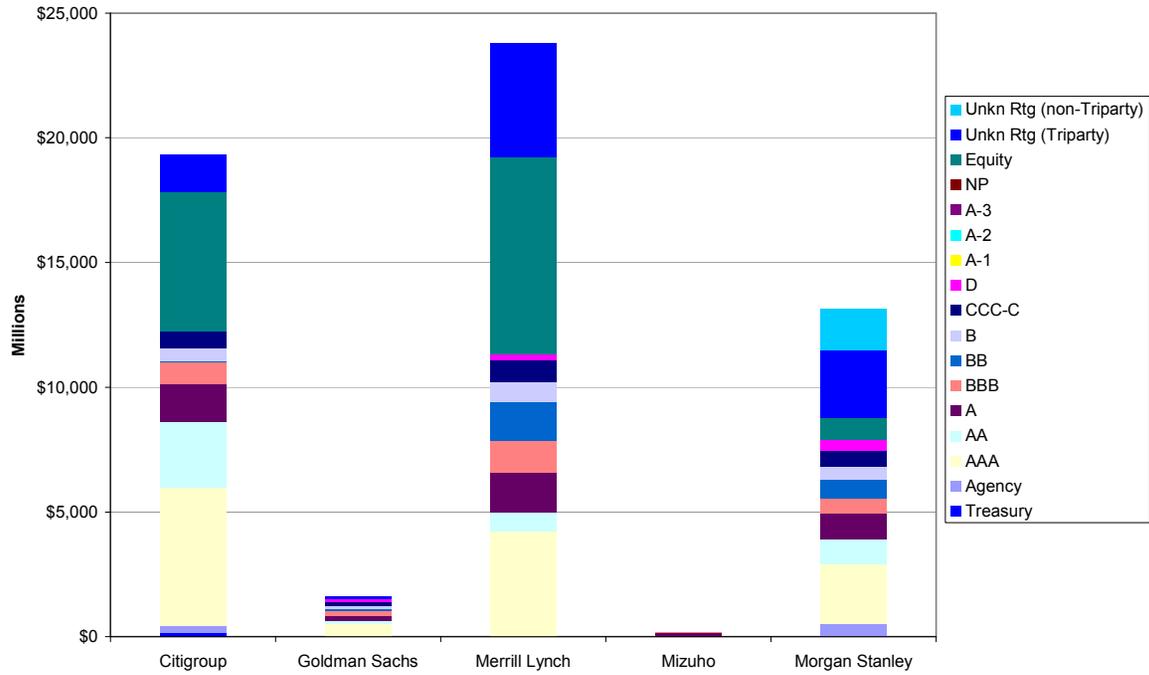
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

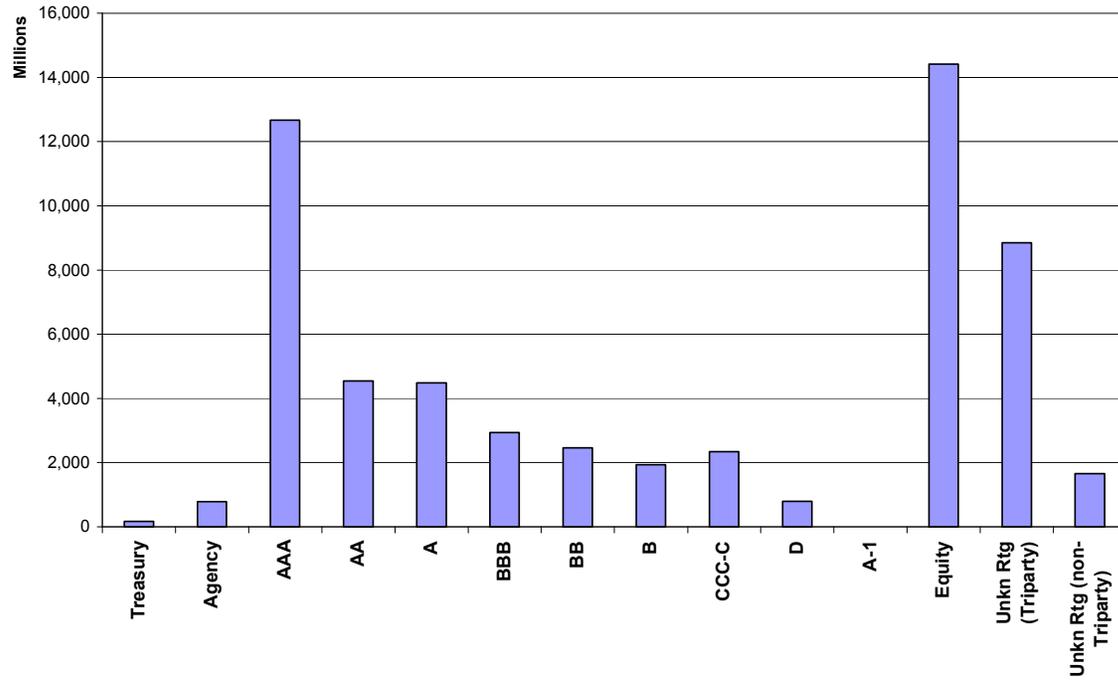
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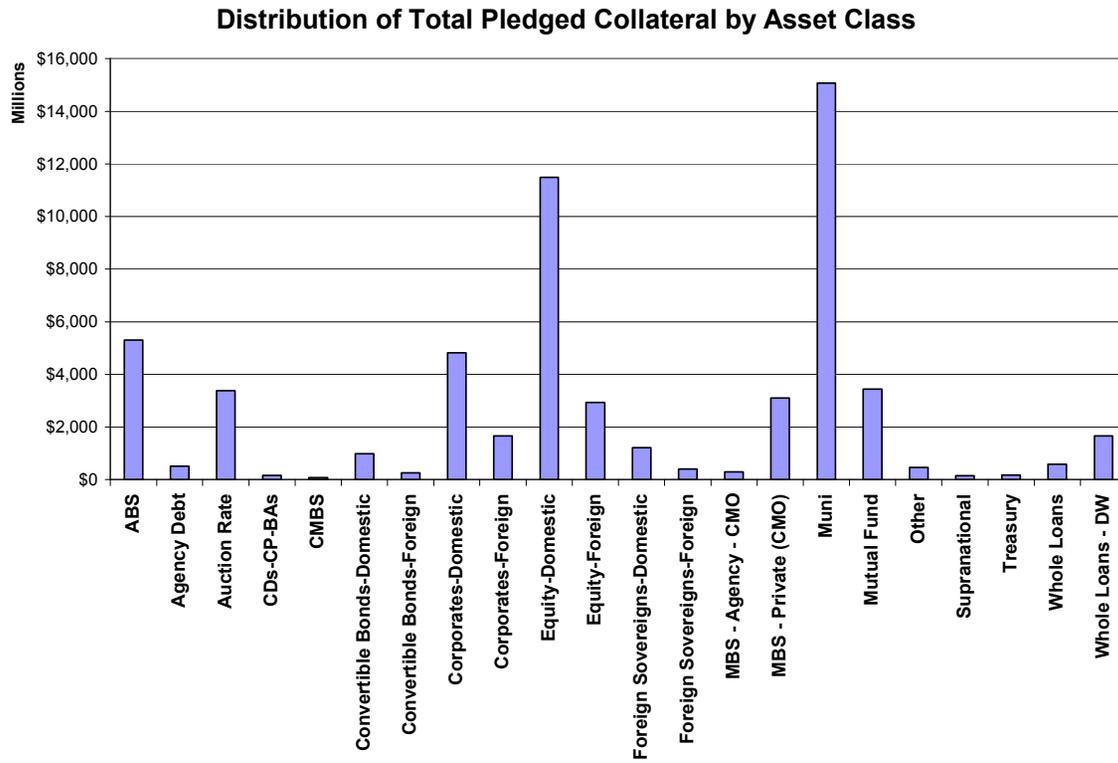
| Rating ¹ | Citigroup | Goldman Sachs | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 162.7 | - | 7.9 | - | - | 170.7 |
| Agency | 254.8 | 0.5 | 9.6 | - | 526.5 | 791.4 |
| AAA | 5,574.4 | 494.6 | 4,197.4 | - | 2,399.4 | 12,665.8 |
| AA | 2,617.5 | 140.1 | 786.7 | 17.7 | 978.9 | 4,540.9 |
| A | 1,545.7 | 201.8 | 1,574.8 | 141.3 | 1,026.8 | 4,490.4 |
| BBB | 838.9 | 187.2 | 1,293.8 | 1.3 | 615.3 | 2,936.5 |
| BB | 64.1 | 84.3 | 1,541.0 | - | 768.1 | 2,457.6 |
| B | 491.6 | 114.3 | 808.6 | - | 518.8 | 1,933.3 |
| CCC-C | 686.4 | 166.0 | 864.7 | - | 624.6 | 2,341.8 |
| D | - | 105.9 | 229.3 | - | 462.5 | 797.8 |
| A-1 | - | - | 0.1 | - | - | 0.1 |
| A-2 | - | - | - | - | - | - |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | 5,601.9 | 36.1 | 7,927.2 | - | 854.3 | 14,419.5 |
| Unkn Rtg (Triparty) | 1,505.0 | 104.5 | 4,553.3 | - | 2,687.6 | 8,850.4 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,661.9 | 1,661.9 |
| Total Collateral | 19,343.1 | 1,635.3 | 23,794.6 | 160.3 | 13,124.6 | 58,057.8 |
| Total Borrowings | 18,029.0 | 1,500.0 | 21,994.9 | 149.8 | 10,575.0 | 52,248.7 |
| Collateral Cushion | 7.29% | 9.02% | 8.18% | 6.99% | 24.11% | 11.12% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 170,659,163 | 0.29% |
| Agency | 791,393,956 | 1.36% |
| AAA | 12,665,813,113 | 21.82% |
| AA | 4,540,929,180 | 7.82% |
| A | 4,490,384,286 | 7.73% |
| BBB | 2,936,523,985 | 5.06% |
| BB | 2,457,576,621 | 4.23% |
| B | 1,933,256,258 | 3.33% |
| CCC-C | 2,341,798,984 | 4.03% |
| D | 797,757,038 | 1.37% |
| A-1 | 58,312 | 0.00% |
| Equity | 14,419,479,622 | 24.84% |
| Unkn Rtg (Triparty) | 8,850,353,797 | 15.24% |
| Unkn Rtg (non-Triparty) | 1,661,854,814 | 2.86% |
| Total | 58,057,839,129 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 5,298,826,100 | 9.13% |
| Agency Debt | 507,626,910 | 0.87% |
| Auction Rate | 3,384,653,494 | 5.83% |
| CDs-CP-BAs | 164,037,884 | 0.28% |
| CMBS | 68,602,997 | 0.12% |
| Convertible Bonds-Domestic | 985,822,651 | 1.70% |
| Convertible Bonds-Foreign | 253,531,297 | 0.44% |
| Corporates-Domestic | 4,816,759,137 | 8.30% |
| Corporates-Foreign | 1,651,888,816 | 2.85% |
| Equity-Domestic | 11,495,114,061 | 19.80% |
| Equity-Foreign | 2,924,365,561 | 5.04% |
| Foreign Sovereigns-Domestic | 1,207,660,394 | 2.08% |
| Foreign Sovereigns-Foreign | 405,163,591 | 0.70% |
| MBS - Agency - CMO | 283,767,046 | 0.49% |
| MBS - Private (CMO) | 3,098,942,615 | 5.34% |
| Muni | 15,069,122,448 | 25.96% |
| Mutual Fund | 3,437,120,047 | 5.92% |
| Other | 457,964,127 | 0.79% |
| Supranational | 135,810,679 | 0.23% |
| Treasury | 170,659,163 | 0.29% |
| Whole Loans | 578,545,297 | 1.00% |
| Whole Loans - DW | 1,661,854,814 | 2.86% |
| Total | 58,057,839,129 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|-----------------------------|---------------------|---------------------|---------------|--------|
| Citigroup | ABS | AAA | 291,687,045 | 1.51% | |
| | | AA | 6,611,334 | 0.03% | |
| | | A | 309,541,993 | 1.60% | |
| | | BBB | 76,031,027 | 0.39% | |
| | | B | 87,642,627 | 0.45% | |
| | | CCC-C | 23,865,479 | 0.12% | |
| | | Unkn Rtg (Triparty) | 291,188,987 | 1.51% | |
| | | Agency Debt | Agency | 254,764,894 | 1.32% |
| | | CMBS | Unkn Rtg (Triparty) | 0 | 0.00% |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 5,015,111 | 0.03% | |
| | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 78,271,038 | 0.40% | |
| | Corporates-Domestic | AAA | 45,484,845 | 0.24% | |
| | | AA | 29,193,606 | 0.15% | |
| | | A | 216,507,951 | 1.12% | |
| | | BBB | 29,927 | 0.00% | |
| | | B | 264,219 | 0.00% | |
| | | CCC-C | 662,582,633 | 3.43% | |
| | | Unkn Rtg (Triparty) | 482,697,332 | 2.50% | |
| | | Corporates-Foreign | BBB | 7,298 | 0.00% |
| | | | Unkn Rtg (Triparty) | 86,283,384 | 0.45% |
| | | Equity-Domestic | Equity | 5,200,393,199 | 26.89% |
| | Equity-Foreign | Equity | 401,494,366 | 2.08% | |
| | Foreign Sovereigns-Domestic | AA | 34,863,304 | 0.18% | |
| Foreign Sovereigns-Foreign | AA | 0 | 0.00% | | |
| | BBB | 12,126,908 | 0.06% | | |
| | BB | 64,136,250 | 0.33% | | |
| MBS - Private (CMO) | B | 403,679,923 | 2.09% | | |
| | AAA | 2,991,478,819 | 15.47% | | |
| Muni | AA | 2,546,853,094 | 13.17% | | |
| | A | 1,019,649,853 | 5.27% | | |
| | BBB | 750,700,301 | 3.88% | | |
| | Unkn Rtg (Triparty) | 202,562,816 | 1.05% | | |
| | AAA | 2,245,525,000 | 11.61% | | |
| Mutual Fund | Unkn Rtg (Triparty) | 358,988,503 | 1.86% | | |
| | AAA | 227,639 | 0.00% | | |
| Supranational | Treasury | 162,731,692 | 0.84% | | |
| Dealer Total | | | 19,343,082,390 | 100.00% | |
| Goldman Sachs | ABS | AAA | 179,683,541 | 10.99% | |
| | | AA | 73,970,166 | 4.52% | |
| | | A | 87,102,576 | 5.33% | |
| | | BBB | 123,810,356 | 7.57% | |
| | | BB | 46,509,273 | 2.84% | |
| | | B | 25,609,452 | 1.82% | |
| | | CCC-C | 112,729,083 | 6.89% | |
| | | D | 100,507,878 | 6.15% | |
| | | Unkn Rtg (Triparty) | 58,738,598 | 3.59% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------------|-----------------------------|----------------------------|---------------------|---------------|--------|
| Goldman Sachs (con't) | MBS - Private (CMO) (con't) | BBB | 63,418,357 | 3.88% | |
| | | BB | 37,764,188 | 2.31% | |
| | | B | 84,642,789 | 5.18% | |
| | | CCC-C | 53,291,775 | 3.26% | |
| | | D | 5,411,176 | 0.33% | |
| | | Unkn Rtg (Triparty) | 45,744,039 | 2.80% | |
| | Dealer Total | | 1,635,256,928 | 100.00% | |
| Merrill Lynch | ABS | AAA | 309,499,647 | 1.30% | |
| | | AA | 133,291,460 | 0.56% | |
| | | A | 99,551,353 | 0.42% | |
| | | BBB | 76,752,731 | 0.32% | |
| | | BB | 228,651,090 | 0.96% | |
| | | B | 182,919,681 | 0.77% | |
| | | CCC-C | 251,603,750 | 1.06% | |
| | | D | 124,679,203 | 0.52% | |
| | | Unkn Rtg (Triparty) | 258,899,750 | 1.09% | |
| | | Agency Debt | Agency | 9,617,961 | 0.04% |
| | | Auction Rate | AAA | 2,820,213,410 | 11.85% |
| | | | AA | 145,426,570 | 0.61% |
| | | | A | 85,786,501 | 0.36% |
| | | | BBB | 122,777,561 | 0.52% |
| | | | CCC-C | 28,677,952 | 0.12% |
| | | | Unkn Rtg (Triparty) | 181,771,500 | 0.76% |
| | | CDs-CP-BAs | A-1 | 58,312 | 0.00% |
| | | | Unkn Rtg (Triparty) | 93,058,890 | 0.39% |
| | | CMBS | Unkn Rtg (Triparty) | 33,460,398 | 0.14% |
| | | Convertible Bonds-Domestic | A | 20,368,111 | 0.09% |
| | | | B | 15,566,641 | 0.07% |
| | | | CCC-C | 58,119,148 | 0.24% |
| | | | D | 4,761,016 | 0.02% |
| Unkn Rtg (Triparty) | 614,999,964 | | 2.58% | | |
| Convertible Bonds-Foreign | BBB | 2,270 | 0.00% | | |
| | BB | 535 | 0.00% | | |
| | B | 63 | 0.00% | | |
| | Unkn Rtg (Triparty) | 57,000,034 | 0.24% | | |
| Corporates-Domestic | AAA | 78,940,628 | 0.33% | | |
| | AA | 16,612,444 | 0.07% | | |
| | A | 211,022,623 | 0.89% | | |
| | BBB | 85,945,015 | 0.36% | | |
| | BB | 79,671,677 | 0.33% | | |
| | B | 168,555,165 | 0.71% | | |
| | CCC-C | 475,020,511 | 2.00% | | |
| | D | 78,489,241 | 0.33% | | |
| | Unkn Rtg (Triparty) | 585,753,762 | 2.46% | | |
| | Corporates-Foreign | AAA | 32,556,965 | 0.17% | |
| AA | | 31,871,784 | 0.13% | | |
| A | | 156,302,285 | 0.66% | | |
| BBB | | 169,168,101 | 0.71% | | |
| BB | | 336,134,771 | 1.41% | | |
| | | | | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|----------------------------|----------------|-------------|
| Merrill Lynch (con't) | Corporates-Foreign (con't) | D | 2,407,896 | 0.01% |
| | | Unkn Rtg (Triparty) | 243,621,428 | 1.02% |
| | Equity-Domestic | Equity | 5,859,523,569 | 24.63% |
| | Equity-Foreign | Equity | 2,067,710,135 | 8.69% |
| | Foreign Sovereigns-Domestic | AAA | 716,453 | 0.00% |
| | | AA | 4,552,991 | 0.02% |
| | | A | 36,295,104 | 0.15% |
| | | BBB | 139,873,815 | 0.59% |
| | | BB | 724,973,364 | 3.05% |
| | | B | 149,751,103 | 0.63% |
| | | CCC-C | 2,068,864 | 0.01% |
| | | D | 10,722,489 | 0.05% |
| | | Unkn Rtg (Triparty) | 4,474,524 | 0.02% |
| | | Foreign Sovereigns-Foreign | A | 100,819,080 |
| | BBB | | 173,637,488 | 0.73% |
| | BB | | 20,757,566 | 0.09% |
| | B | | 59,819,890 | 0.25% |
| | D | | 1,749,516 | 0.01% |
| | | Unkn Rtg (Triparty) | 689,132 | 0.00% |
| | MBS - Agency - CMO | Agency | 2,266 | 0.00% |
| | MBS - Private (CMO) | AAA | 411,638,503 | 1.73% |
| | | AA | 166,345,893 | 0.70% |
| | | A | 107,086,590 | 0.45% |
| | | BBB | 17,288,950 | 0.07% |
| | | BB | 132,115,007 | 0.56% |
| | | B | 164,821,958 | 0.69% |
| | | CCC-C | 15,480,291 | 0.07% |
| | | D | 1,207,860 | 0.01% |
| | | Unkn Rtg (Triparty) | 99,600,791 | 0.42% |
| | | Muni | AAA | 534,574,186 |
| | AA | | 288,630,787 | 1.21% |
| | A | | 453,449,127 | 1.91% |
| | BBB | | 508,233,379 | 2.14% |
| | BB | | 11,295,013 | 0.05% |
| | B | | 1,559,857 | 0.01% |
| | CCC-C | | 1,239,734 | 0.01% |
| | Unkn Rtg (Triparty) | | 1,655,079,018 | 6.96% |
| | Mutual Fund | Unkn Rtg (Triparty) | 8,341,392 | 0.04% |
| | Other | A | 304,155,000 | 1.28% |
| | | BBB | 143,719 | 0.00% |
| | | BB | 7,432,605 | 0.03% |
| | | B | 2,260,065 | 0.01% |
| | | CCC-C | 703,519 | 0.00% |
| | | D | 5,286,157 | 0.02% |
| | | Unkn Rtg (Triparty) | 137,983,062 | 0.58% |
| | | Supranational | AAA | 1,963,386 |
| | | Unkn Rtg (Triparty) | 29,009 | 0.00% |
| | Treasury | Treasury | 7,927,472 | 0.03% |
| | Whole Loans | Unkn Rtg (Triparty) | 578,545,297 | 2.43% |
| | Dealer Total | | 23,794,554,460 | 100.00% |
| Mizuho | Corporates-Domestic | AA | 17,704,952 | 11.04% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|-----------------------------|----------------------------|---------------------|-------------|-------|
| Mizuho (con't) | Corporates-Domestic (con't) | A | 141,304,518 | 88.14% | |
| | | BBB | 1,314,120 | 0.82% | |
| | Dealer Total | | 160,323,590 | 100.00% | |
| Morgan Stanley | ABS | AAA | 308,051,174 | 2.35% | |
| | | AA | 33,233,172 | 0.25% | |
| | | A | 48,019,016 | 0.37% | |
| | | BBB | 27,099,341 | 0.21% | |
| | | BB | 223,183,383 | 1.70% | |
| | | B | 111,334,382 | 0.85% | |
| | | CCC-C | 414,378,985 | 3.16% | |
| | | D | 301,590,610 | 2.30% | |
| | | Unkn Rtg (Triparty) | 266,767,957 | 2.03% | |
| | | Agency Debt | Agency | 243,244,054 | 1.85% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 70,920,682 | 0.54% |
| | | CMBS | BBB | 12,000 | 0.00% |
| | | | CCC-C | 41,857 | 0.00% |
| | | | Unkn Rtg (Triparty) | 35,088,741 | 0.27% |
| | | Convertible Bonds-Domestic | AA | 33,125 | 0.00% |
| | | | A | 33,388,786 | 0.25% |
| | | | BBB | 37,815,684 | 0.29% |
| | BB | 4,061,879 | 0.03% | | |
| | B | 2,684,532 | 0.02% | | |
| | CCC-C | 10,189,365 | 0.08% | | |
| | Unkn Rtg (Triparty) | 178,819,288 | 1.36% | | |
| Convertible Bonds-Foreign | BB | 403,543 | 0.00% | | |
| | B | 4,350,991 | 0.03% | | |
| | Unkn Rtg (Triparty) | 113,502,823 | 0.86% | | |
| Corporates-Domestic | AAA | 143,454,777 | 1.09% | | |
| | AA | 246,435,945 | 1.88% | | |
| | A | 83,969,678 | 0.64% | | |
| | BBB | 225,682,938 | 1.72% | | |
| | BB | 116,934,264 | 0.89% | | |
| | B | 83,144,695 | 0.63% | | |
| | CCC-C | 29,663,518 | 0.23% | | |
| | D | 150,304,035 | 1.15% | | |
| | Unkn Rtg (Triparty) | 360,074,121 | 2.74% | | |
| Corporates-Foreign | AAA | 27,690,603 | 0.21% | | |
| | AA | 9,042,357 | 0.07% | | |
| | A | 5,920,574 | 0.05% | | |
| | BBB | 24,654,199 | 0.19% | | |
| | BB | 133,000,589 | 1.01% | | |
| | B | 24,740,338 | 0.19% | | |
| | CCC-C | 9,264,343 | 0.07% | | |
| | D | 8,420,328 | 0.06% | | |
| | Unkn Rtg (Triparty) | 248,388,880 | 1.89% | | |
| Equity-Domestic | Equity | 399,106,024 | 3.04% | | |
| Equity-Foreign | Equity | 455,161,061 | 3.47% | | |
| Foreign Sovereigns-Domestic | BBB | 674,858 | 0.01% | | |
| | BB | 1,950,000 | 0.22% | | |
| | B | 57,871,809 | 0.44% | | |
| | CCC-C | 11,303,789 | 0.09% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-------------------------------------|-------------------------|----------------|---------|
| Morgan Stanley (con't) | Foreign Sovereigns-Domestic (con't) | Unkn Rtg (Triparty) | 976 | 0.00% |
| | Foreign Sovereigns-Foreign | BBB | 952,761 | 0.01% |
| | | BB | 261,094 | 0.00% |
| | | B | 20,332,990 | 0.15% |
| | | D | 24,331 | 0.00% |
| | | Unkn Rtg (Triparty) | 13,992,835 | 0.11% |
| | MBS - Agency - CMO | Agency | 283,302,773 | 2.16% |
| | MBS - Private (CMO) | AAA | 67,754,627 | 0.52% |
| | | AA | 22,702,932 | 0.17% |
| | | A | 16,913,933 | 0.13% |
| | | BBB | 24,482,880 | 0.19% |
| | | BB | 234,751,516 | 1.79% |
| | | B | 195,502,284 | 1.49% |
| | | CCC-C | 69,700,566 | 0.53% |
| | | D | 2,192,304 | 0.02% |
| | | Unkn Rtg (Triparty) | 95,586,835 | 0.73% |
| | Muni | AAA | 1,218,752,119 | 9.29% |
| | | AA | 667,436,465 | 5.09% |
| | | A | 838,542,134 | 6.39% |
| | | BBB | 273,888,003 | 2.09% |
| | | BB | 26,022,063 | 0.20% |
| | | B | 18,812,468 | 0.14% |
| | | CCC-C | 80,059,465 | 0.61% |
| | | D | 2,999 | 0.00% |
| | | Unkn Rtg (Triparty) | 980,300,751 | 7.47% |
| | Mutual Fund | AAA | 500,150,000 | 3.81% |
| | | Unkn Rtg (Triparty) | 324,115,152 | 2.47% |
| | Supranational | AAA | 133,593,645 | 1.02% |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,661,854,814 | 12.66% |
| | Dealer Total | | 13,124,621,761 | 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.

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PDCF collateral report for Tuesday , November 25

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/26/2008 11:39 AM

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Highlights for Tuesday, November 25

- Total PDCF borrowing on Tuesday was \$53.72 billion, an increase of \$1.47 billion.
- All participants either increased borrowings or remained steady from Monday to Tuesday. Citigroup had the largest increase among participants with \$0.66 billion in additional borrowing.
- Citigroup's collateral consists primarily of municipal debt (37.1%), equities (27.2%), and mutual funds (11.9%). Foreign denominated securities account for 5.9% of the total collateral pledged by Citigroup.
- Of the \$20.1 billion of collateral pledged by Citigroup, 58.2% are investment grade securities, 5.3% are non-investment grade securities, 27.2% are equities, and 9.3% are securities with unknown ratings.



PDCF Charts and Tables - 20081125.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Tuesday, November 25, 2008

Highlights

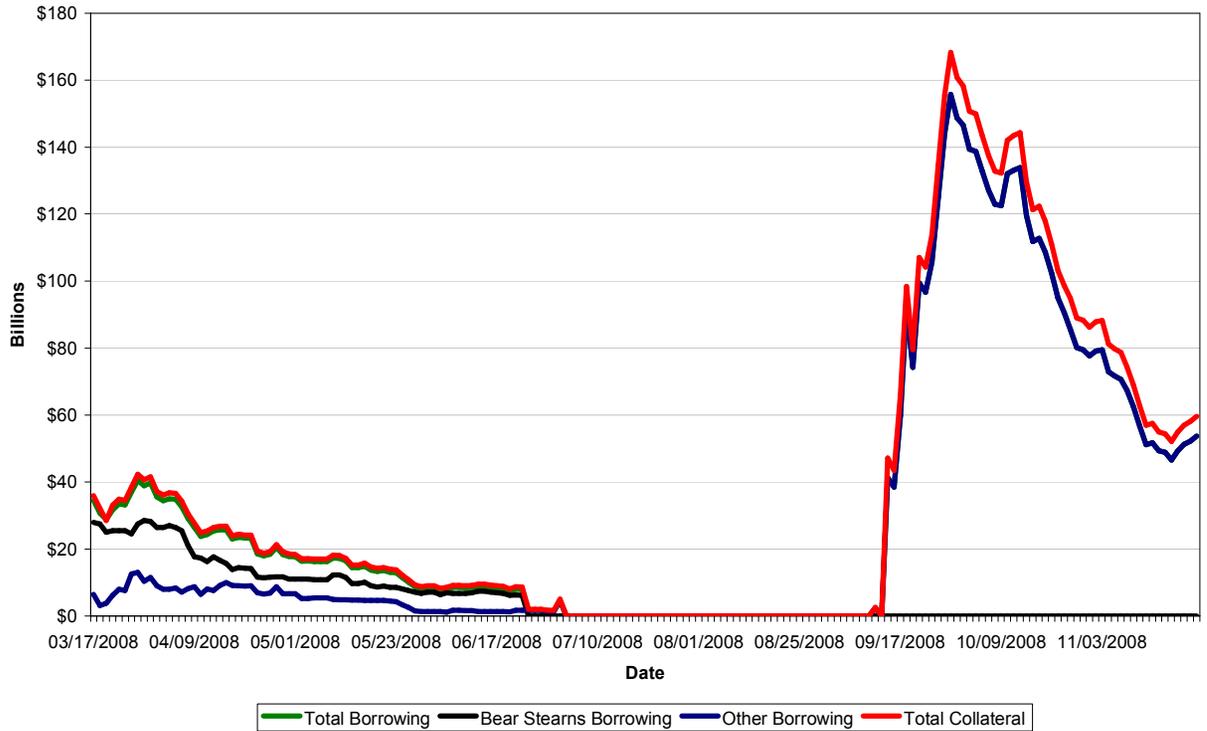
- Total PDCF borrowing on Tuesday was \$53.72 billion, an increase of \$1.47 billion.
- All participants either increased borrowings or remained steady from Monday to Tuesday. Citigroup had the largest increase among participants with \$0.66 billion in additional borrowing.
- Citigroup's collateral consists primarily of municipal debt (37.1%), equities (27.2%), and mutual funds (11.9%). Foreign denominated securities account for 5.9% of the total collateral pledged by Citigroup.
- Of the \$20.1 billion of collateral pledged by Citigroup, 58.2% are investment grade securities, 5.3% are non-investment grade securities, 27.2% are equities, and 9.3% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 11/25/2008 | 11/24/2008 | 11/21/2008 | 11/20/2008 | 11/19/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | - | - | - | 1.00 | 0.50 |
| Citigroup | 18.69 | 18.03 | 15.85 | 11.90 | 7.40 |
| Goldman Sachs | 1.50 | 1.50 | 2.50 | 3.00 | 3.50 |
| Merrill Lynch | 22.41 | 21.99 | 21.85 | 21.82 | 22.15 |
| Mizuho | 0.17 | 0.15 | 0.15 | 0.15 | 0.17 |
| Morgan Stanley | 10.95 | 10.57 | 10.91 | 11.39 | 12.90 |
| Total Borrowings | 53.72 | 52.25 | 51.27 | 49.27 | 46.61 |
| Total Collateral* | 59.66 | 58.06 | 56.94 | 54.86 | 52.07 |
| Collateral Cushion | 11.06% | 11.12% | 11.06% | 11.35% | 11.71% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for November 25 Borrowings - in millions

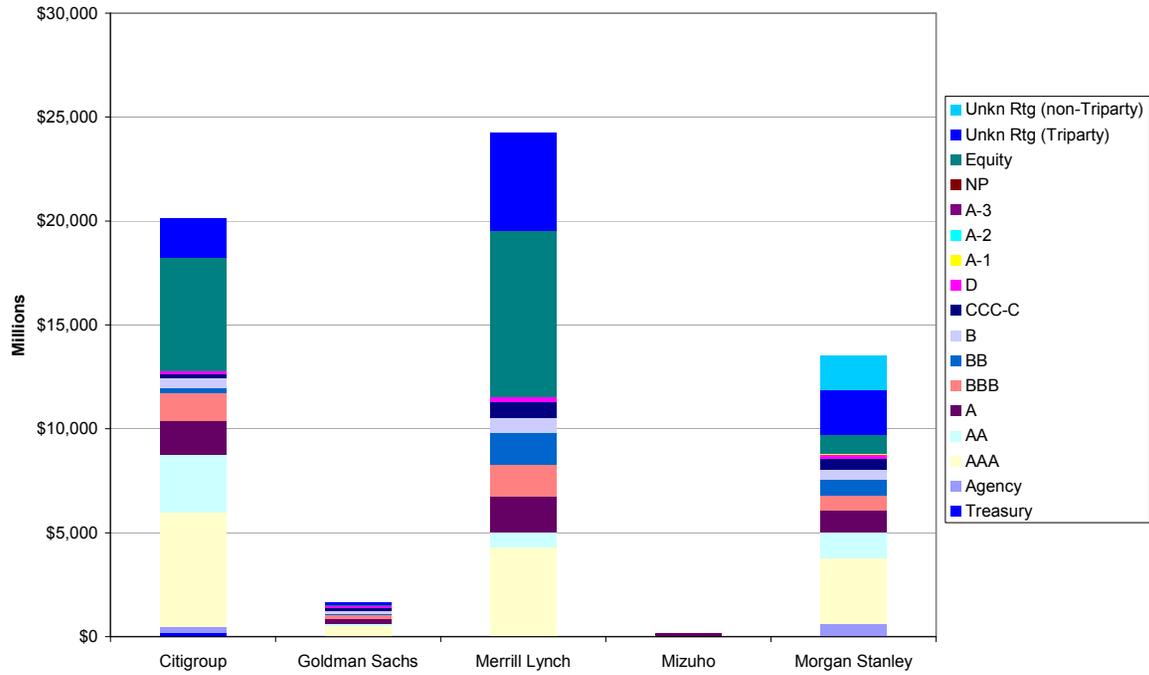
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

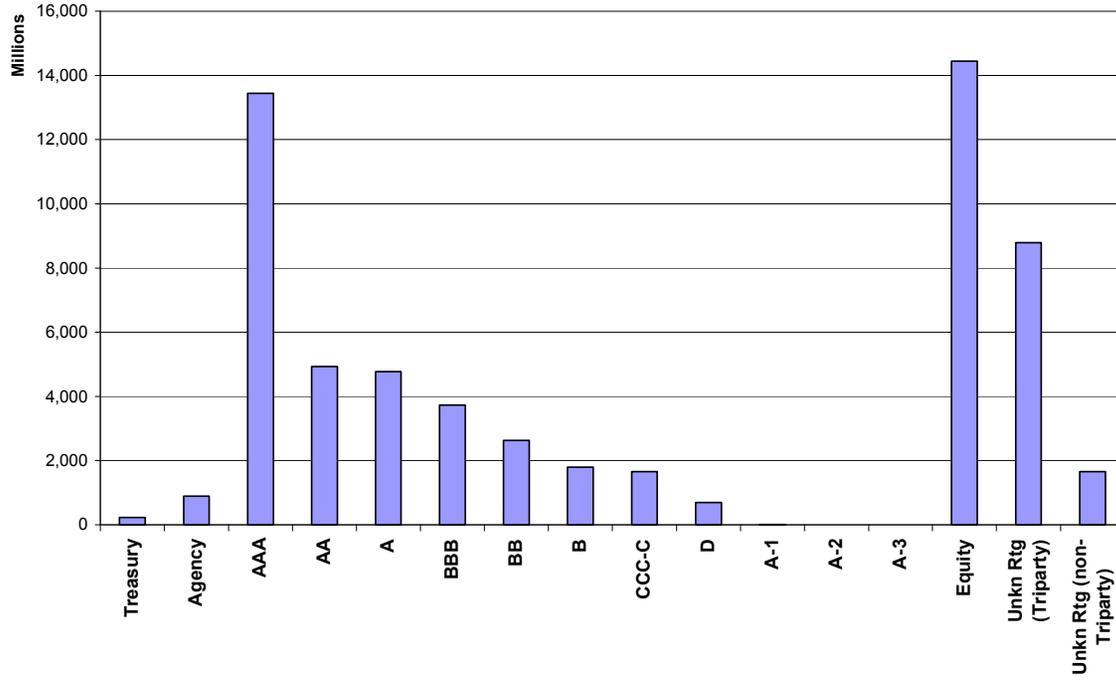
RESTRICTED-FR

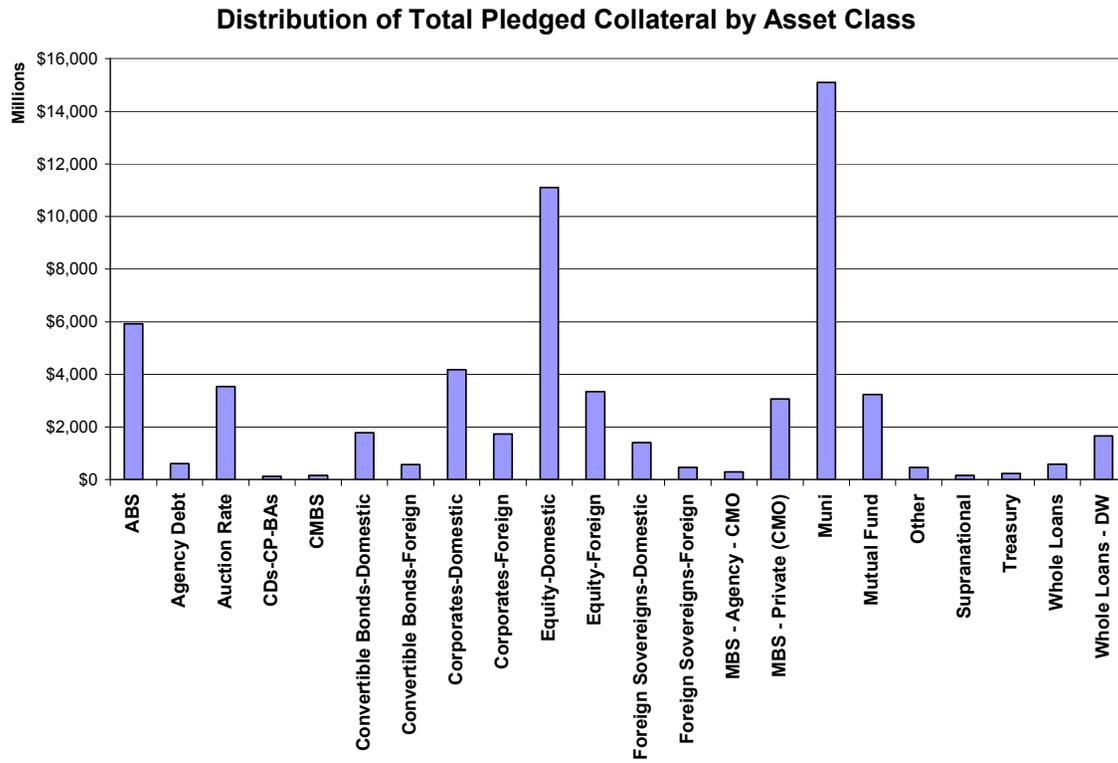
| Rating ¹ | Citigroup | Goldman Sachs | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 208.1 | - | 20.6 | - | 1.1 | 229.7 |
| Agency | 250.9 | 0.5 | 10.2 | - | 628.3 | 889.9 |
| AAA | 5,507.2 | 515.2 | 4,258.9 | - | 3,162.1 | 13,443.5 |
| AA | 2,796.1 | 133.8 | 746.5 | 18.2 | 1,229.2 | 4,923.8 |
| A | 1,617.4 | 196.5 | 1,714.8 | 161.6 | 1,080.1 | 4,770.4 |
| BBB | 1,322.0 | 184.2 | 1,545.8 | 1.3 | 677.3 | 3,730.6 |
| BB | 272.3 | 83.8 | 1,514.1 | - | 760.1 | 2,630.2 |
| B | 474.1 | 113.9 | 698.0 | - | 513.7 | 1,799.6 |
| CCC-C | 175.6 | 163.7 | 796.2 | - | 517.3 | 1,652.9 |
| D | 142.6 | 104.6 | 226.7 | - | 220.1 | 694.0 |
| A-1 | - | - | 0.1 | - | 3.2 | 3.4 |
| A-2 | - | - | 0.2 | - | - | 0.2 |
| A-3 | - | - | - | - | 0.9 | 0.9 |
| NP | - | - | - | - | - | - |
| Equity | 5,464.8 | 36.0 | 7,997.8 | - | 944.0 | 14,442.6 |
| Unkn Rtg (Triparty) | 1,866.0 | 103.3 | 4,716.0 | - | 2,104.3 | 8,789.6 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,661.9 | 1,661.9 |
| Total Collateral | 20,097.0 | 1,635.5 | 24,245.8 | 181.1 | 13,503.6 | 59,663.0 |
| Total Borrowings | 18,690.0 | 1,500.0 | 22,412.5 | 169.2 | 10,950.6 | 53,722.4 |
| Collateral Cushion | 7.53% | 9.03% | 8.18% | 7.01% | 23.31% | 11.06% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 229,724,292 | 0.39% |
| Agency | 889,852,414 | 1.49% |
| AAA | 13,443,501,919 | 22.53% |
| AA | 4,923,793,856 | 8.25% |
| A | 4,770,375,341 | 8.00% |
| BBB | 3,730,579,930 | 6.25% |
| BB | 2,630,218,192 | 4.41% |
| B | 1,799,598,292 | 3.02% |
| CCC-C | 1,652,858,382 | 2.77% |
| D | 694,031,377 | 1.16% |
| A-1 | 3,364,823 | 0.01% |
| A-2 | 169,155 | 0.00% |
| A-3 | 895,500 | 0.00% |
| Equity | 14,442,581,993 | 24.21% |
| Unkn Rtg (Triparty) | 8,789,575,291 | 14.73% |
| Unkn Rtg (non-Triparty) | 1,661,854,814 | 2.79% |
| Total | 59,662,975,570 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 5,923,512,079 | 9.93% |
| Agency Debt | 606,312,649 | 1.02% |
| Auction Rate | 3,532,611,041 | 5.92% |
| CDs-CP-BAs | 112,544,710 | 0.19% |
| CMBS | 152,827,221 | 0.26% |
| Convertible Bonds-Domestic | 1,784,331,511 | 2.99% |
| Convertible Bonds-Foreign | 569,472,262 | 0.95% |
| Corporates-Domestic | 4,171,520,794 | 6.99% |
| Corporates-Foreign | 1,728,500,669 | 2.90% |
| Equity-Domestic | 11,097,654,442 | 18.60% |
| Equity-Foreign | 3,344,927,552 | 5.61% |
| Foreign Sovereigns-Domestic | 1,407,275,987 | 2.36% |
| Foreign Sovereigns-Foreign | 455,687,377 | 0.76% |
| MBS - Agency - CMO | 283,539,766 | 0.48% |
| MBS - Private (CMO) | 3,067,620,617 | 5.14% |
| Muni | 15,101,756,746 | 25.31% |
| Mutual Fund | 3,232,119,002 | 5.42% |
| Other | 459,944,988 | 0.77% |
| Supranational | 159,518,096 | 0.27% |
| Treasury | 229,724,292 | 0.39% |
| Whole Loans | 579,718,957 | 0.97% |
| Whole Loans - DW | 1,661,854,814 | 2.79% |
| Total | 59,662,975,570 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|------------|----------------------------|---------------------|-------------|-------|
| Citigroup | ABS | AAA | 319,551,340 | 1.59% | |
| | | AA | 15,934,306 | 0.08% | |
| | | A | 323,322,937 | 1.61% | |
| | | BBB | 145,067,702 | 0.72% | |
| | | BB | 194,220,309 | 0.97% | |
| | | B | 151,192,282 | 0.75% | |
| | | CCC-C | 105,599,301 | 0.53% | |
| | | D | 131,481,811 | 0.65% | |
| | | Unkn Rtg (Triparty) | 176,542,449 | 0.88% | |
| | | Agency Debt | Agency | 250,875,666 | 1.25% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 11,641,500 | 0.06% |
| | | CMBS | Unkn Rtg (Triparty) | 38,035,464 | 0.19% |
| | | Convertible Bonds-Domestic | BBB | 15,931,321 | 0.08% |
| | | | Unkn Rtg (Triparty) | 630,552,665 | 3.14% |
| | | Convertible Bonds-Foreign | A | 11,249,106 | 0.06% |
| | | | BBB | 8,590,748 | 0.04% |
| | | | Unkn Rtg (Triparty) | 356,838,076 | 1.78% |
| | | Corporates-Domestic | AAA | 47,369,049 | 0.24% |
| | | | AA | 29,200,588 | 0.15% |
| | | | A | 253,793,252 | 1.26% |
| | | | BBB | 221,063,334 | 1.10% |
| | | | BB | 14,407,471 | 0.07% |
| | | | B | 30,463,774 | 0.15% |
| | | | CCC-C | 47,511,555 | 0.24% |
| | | | D | 11,042,570 | 0.05% |
| | | | Unkn Rtg (Triparty) | 188,213,037 | 0.94% |
| | | Corporates-Foreign | A | 5,902,492 | 0.03% |
| | | | BBB | 103,477,575 | 0.51% |
| | | | BB | 1,800,000 | 0.01% |
| | | | B | 5,580,853 | 0.03% |
| | | | CCC-C | 7,800,146 | 0.04% |
| | D | 49,321 | 0.00% | | |
| Equity-Domestic | Equity | 4,831,864,022 | 24.04% | | |
| Equity-Foreign | Equity | 632,928,304 | 3.15% | | |
| Foreign Sovereigns-Domestic | AA | 223,736,197 | 1.11% | | |
| | BBB | 8,755,367 | 0.04% | | |
| | BB | 2,070,196 | 0.01% | | |
| | B | 21,017,259 | 0.10% | | |
| Foreign Sovereigns-Foreign | A | 5,976,547 | 0.03% | | |
| | BBB | 44,944,503 | 0.22% | | |
| MBS - Private (CMO) | AAA | 4,876,004 | 0.02% | | |
| | AA | 896,709 | 0.00% | | |
| | BBB | 4,210,224 | 0.12% | | |
| | BB | 59,800,093 | 0.30% | | |
| | B | 265,086,837 | 1.32% | | |
| | CCC-C | 14,719,363 | 0.07% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|---------------------|---------------------|----------------|---------------|---------|
| Citigroup (con't) | Muni (con't) | BBB | 749,919,193 | 3.73% | |
| | | B | 717,614 | 0.00% | |
| | | Unkn Rtg (Triparty) | 185,608,721 | 0.92% | |
| | Mutual Fund | AAA | 2,155,525,000 | 10.73% | |
| | | Unkn Rtg (Triparty) | 236,649,808 | 1.18% | |
| | Supranational | AAA | 474,643 | 0.00% | |
| | Treasury | Treasury | 208,094,782 | 1.04% | |
| Dealer Total | | | 20,097,048,866 | 100.00% | |
| Goldman Sachs | ABS | AAA | 181,479,839 | 11.10% | |
| | | AA | 74,104,323 | 4.53% | |
| | | A | 85,310,560 | 5.22% | |
| | | BBB | 123,046,016 | 7.52% | |
| | | BB | 46,390,527 | 2.84% | |
| | | B | 29,088,606 | 1.78% | |
| | | CCC-C | 110,987,302 | 6.79% | |
| | | D | 99,696,136 | 6.10% | |
| | | Unkn Rtg (Triparty) | 58,715,575 | 3.59% | |
| | | Equity-Domestic | Equity | 36,001,607 | 2.20% |
| | | MBS - Agency - CMO | Agency | 472,578 | 0.03% |
| | | MBS - Private (CMO) | AAA | 333,766,012 | 20.41% |
| | | | AA | 59,680,366 | 3.65% |
| | | | A | 111,184,901 | 6.80% |
| | BBB | | 61,150,317 | 3.74% | |
| | BB | | 37,388,864 | 2.29% | |
| | B | | 84,795,552 | 5.18% | |
| | CCC-C | | 52,692,646 | 3.22% | |
| | D | 4,941,378 | 0.30% | | |
| | Unkn Rtg (Triparty) | 44,598,580 | 2.73% | | |
| | Dealer Total | | | 1,635,491,683 | 100.00% |
| Merrill Lynch | ABS | AAA | 349,268,424 | 1.44% | |
| | | AA | 92,163,219 | 0.38% | |
| | | A | 136,634,027 | 0.56% | |
| | | BBB | 119,482,405 | 0.49% | |
| | | BB | 186,632,312 | 0.77% | |
| | | B | 192,747,583 | 0.79% | |
| | | CCC-C | 250,223,635 | 1.03% | |
| | | D | 123,300,093 | 0.51% | |
| | | Unkn Rtg (Triparty) | 266,113,285 | 1.10% | |
| | | Agency Debt | Agency | 10,159,786 | 0.04% |
| | Auction Rate | AAA | 2,890,388,410 | 11.92% | |
| | | AA | 145,441,370 | 0.60% | |
| | | A | 132,651,944 | 0.55% | |
| | | BBB | 122,899,738 | 0.51% | |
| | | BB | 29,786,131 | 0.12% | |
| | | CCC-C | 23,649,541 | 0.12% | |
| | | Unkn Rtg (Triparty) | 182,753,906 | 0.75% | |
| CDs-CP-BAs | A-1 | 115,153 | 0.00% | | |
| | A-2 | 169,155 | 0.00% | | |
| | Unkn Rtg (Triparty) | 93,054,453 | 0.38% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------------|------------------------------------|---------------------|--------------|---------------|
| Merrill Lynch (con't) | Convertible Bonds-Domestic (con't) | BBB | 120,005,870 | 0.49% |
| | | CCC-C | 60,910,916 | 0.25% |
| | | D | 4,761,522 | 0.02% |
| | | Unkn Rtg (Triparty) | 664,669,019 | 2.74% |
| | Convertible Bonds-Foreign | BBB | 2,321 | 0.00% |
| | | BB | 562 | 0.00% |
| | | B | 99 | 0.00% |
| | | Unkn Rtg (Triparty) | 71,126,575 | 0.29% |
| | Corporates-Domestic | AAA | 79,380,807 | 0.33% |
| | | AA | 15,744,052 | 0.06% |
| | | A | 217,863,595 | 0.90% |
| | | BBB | 225,890,136 | 0.93% |
| | | BB | 93,669,048 | 0.39% |
| | | B | 60,408,801 | 0.25% |
| | | CCC-C | 404,206,342 | 1.67% |
| | | D | 76,279,849 | 0.31% |
| | | Unkn Rtg (Triparty) | 644,945,474 | 2.66% |
| | | Corporates-Foreign | AAA | 40,426,761 |
| | AA | | 32,600,980 | 0.13% |
| | A | | 160,948,174 | 0.66% |
| | BBB | | 171,736,185 | 0.71% |
| | BB | | 344,367,692 | 1.42% |
| | B | | 54,156,041 | 0.22% |
| | CCC-C | | 30,670,813 | 0.13% |
| | D | | 3,549,715 | 0.01% |
| | Unkn Rtg (Triparty) | | 257,754,137 | 1.06% |
| | Equity-Domestic | | Equity | 5,797,535,414 |
| Equity-Foreign | Equity | 2,200,230,370 | 9.07% | |
| Foreign Sovereigns-Domestic | AAA | 716,476 | 0.00% | |
| | AA | 4,504,005 | 0.02% | |
| | A | 47,917,674 | 0.20% | |
| | BBB | 139,199,430 | 0.57% | |
| | BB | 685,676,669 | 2.83% | |
| | B | 153,141,917 | 0.63% | |
| | CCC-C | 5,087,775 | 0.02% | |
| | D | 10,479,704 | 0.04% | |
| | Unkn Rtg (Triparty) | 4,509,906 | 0.02% | |
| | Foreign Sovereigns-Foreign | A | 103,162,540 | 0.43% |
| BBB | | 176,300,337 | 0.73% | |
| BB | | 24,840,197 | 0.10% | |
| B | | 60,646,480 | 0.25% | |
| D | | 1,797,680 | 0.01% | |
| Unkn Rtg (Triparty) | | 659,071 | 0.00% | |
| MBS - Agency - CMO | Agency | 1,900 | 0.00% | |
| MBS - Private (CMO) | AAA | 385,298,246 | 1.59% | |
| | AA | 163,617,106 | 0.67% | |
| | A | 248,100,218 | 0.45% | |
| | BBB | 19,982,813 | 0.08% | |
| | BB | 130,263,871 | 0.54% | |
| | B | 172,923,350 | 0.71% | |
| | CCC-C | 14,471,272 | 0.06% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------------|-----------------------------|---------------------|---------------------|-------------|---------|
| Merrill Lynch (con't) | MBS - Private (CMO) (con't) | D | 1,209,141 | 0.00% | |
| | | Unkn Rtg (Triparty) | 98,623,609 | 0.41% | |
| | Muni | AAA | 509,054,426 | 2.10% | |
| | | AA | 292,424,241 | 1.21% | |
| | | A | 459,172,482 | 1.89% | |
| | | BBB | 448,475,861 | 1.85% | |
| | | BB | 11,248,212 | 0.05% | |
| | | B | 1,615,173 | 0.01% | |
| | | CCC-C | 1,235,528 | 0.01% | |
| | | Unkn Rtg (Triparty) | 1,635,066,399 | 6.74% | |
| | | Mutual Fund | Unkn Rtg (Triparty) | 8,555,536 | 0.04% |
| | | Other | A | 304,155,000 | 1.25% |
| | BBB | | 1,849,539 | 0.01% | |
| | BB | | 7,604,644 | 0.03% | |
| | B | | 2,361,558 | 0.01% | |
| | CCC-C | | 703,880 | 0.00% | |
| | D | | 5,287,305 | 0.02% | |
| | Unkn Rtg (Triparty) | | 137,983,062 | 0.57% | |
| | Supranational | | AAA | 4,371,245 | 0.02% |
| | | | Unkn Rtg (Triparty) | 25,622 | 0.00% |
| Treasury | Treasury | | 20,554,820 | 0.08% | |
| Whole Loans | Unkn Rtg (Triparty) | 579,718,957 | 2.39% | | |
| Dealer Total | | | 24,245,755,415 | 100.00% | |
| Mizuho | Corporates-Domestic | AA | 18,210,617 | 10.06% | |
| | | A | 161,568,166 | 89.22% | |
| | | BBB | 1,303,518 | 0.72% | |
| | Dealer Total | | | 181,082,302 | 100.00% |
| Morgan Stanley | ABS | AAA | 790,152,210 | 5.85% | |
| | | AA | 39,167,653 | 0.29% | |
| | | A | 48,105,948 | 0.36% | |
| | | BBB | 30,067,862 | 0.22% | |
| | | BB | 210,429,340 | 1.56% | |
| | | B | 108,434,395 | 0.80% | |
| | | CCC-C | 312,159,677 | 2.31% | |
| | | D | 142,592,793 | 1.06% | |
| | | Unkn Rtg (Triparty) | 154,105,902 | 1.14% | |
| | | Agency Debt | Agency | 345,277,196 | 2.56% |
| | CDs-CP-BAs | A-1 | 3,249,670 | 0.02% | |
| | | A-3 | 895,500 | 0.01% | |
| | | Unkn Rtg (Triparty) | 3,419,279 | 0.03% | |
| | CMBS | BBB | 12,300 | 0.00% | |
| | | CCC-C | 44,838 | 0.00% | |
| | | Unkn Rtg (Triparty) | 44,259,271 | 0.33% | |
| | Convertible Bonds-Domestic | A | 9,119,852 | 0.07% | |
| BBB | | 29,106,940 | 0.22% | | |
| BB | | 4,135,436 | 0.03% | | |
| B | | 2,684,418 | 0.02% | | |
| CCC-C | | 9,944,167 | 0.07% | | |
| Unkn Rtg (Triparty) | | Page 3 of 24 | 1.39% | | |
| Convertible Bonds-Foreign | BB | 262,305 | 0.00% | | |
| | B | 4,438,769 | 0.03% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-----------------------------------|---------------------|---------------|---------|
| Morgan Stanley (con't) | Convertible Bonds-Foreign (con't) | Unkn Rtg (Triparty) | 116,963,702 | 0.87% |
| | Corporates-Domestic | AAA | 89,887,285 | 0.67% |
| | | AA | 215,846,795 | 1.60% |
| | | A | 63,569,778 | 0.47% |
| | | BBB | 285,404,517 | 2.11% |
| | | BB | 119,075,540 | 0.88% |
| | | B | 79,910,974 | 0.59% |
| | | CCC-C | 36,576,898 | 0.27% |
| | | D | 68,243,552 | 0.51% |
| | | Unkn Rtg (Triparty) | 370,470,422 | 2.74% |
| | Corporates-Foreign | AAA | 29,893,393 | 0.22% |
| | | AA | 11,686,089 | 0.09% |
| | | A | 14,796,316 | 0.11% |
| | | BBB | 14,336,008 | 0.11% |
| | | BB | 139,939,161 | 1.04% |
| | | B | 25,274,077 | 0.19% |
| | | CCC-C | 14,832,016 | 0.11% |
| | | D | 7,164,222 | 0.05% |
| | | Unkn Rtg (Triparty) | 249,758,500 | 1.85% |
| | Equity-Domestic | Equity | 432,253,399 | 3.20% |
| | Equity-Foreign | Equity | 511,768,878 | 3.79% |
| | Foreign Sovereigns-Domestic | BBB | 641,142 | 0.00% |
| | | BB | 28,964,640 | 0.21% |
| | | B | 59,492,175 | 0.44% |
| | | CCC-C | 11,364,556 | 0.08% |
| | | Unkn Rtg (Triparty) | 899 | 0.00% |
| | Foreign Sovereigns-Foreign | AA | 1,159,090 | 0.01% |
| | | BBB | 983,483 | 0.01% |
| | | BB | 273,902 | 0.00% |
| | | B | 20,667,696 | 0.15% |
| | | D | 24,984 | 0.00% |
| | | Unkn Rtg (Triparty) | 14,250,869 | 0.11% |
| | MBS - Agency - CMO | Agency | 283,065,288 | 2.10% |
| | MBS - Private (CMO) | AAA | 121,863,768 | 0.90% |
| | | AA | 68,894,164 | 0.51% |
| | | A | 32,690,653 | 0.24% |
| | | BBB | 24,152,491 | 0.18% |
| | | BB | 236,244,590 | 1.75% |
| | | B | 193,873,351 | 1.44% |
| | | CCC-C | 52,370,702 | 0.39% |
| | | D | 2,071,836 | 0.02% |
| | | Unkn Rtg (Triparty) | 39,228,765 | 0.29% |
| | Muni | AAA | 1,468,597,436 | 10.88% |
| | | AA | 892,465,744 | 6.61% |
| | | A | 911,842,970 | 6.75% |
| | | BBB | 292,583,680 | 2.17% |
| | | BB | 20,726,482 | 0.15% |
| | | B | 18,878,659 | 0.14% |
| | | CCC-C | 80,055,514 | 0.59% |
| | | D | 3,000 | 0.00% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-------------------|-------------------------|---------------------|----------------|
| Morgan Stanley (con't) | Mutual Fund | AAA | 507,075,000 | 3.76% |
| | | Unkn Rtg (Triparty) | 324,313,659 | 2.40% |
| | Supranational | AAA | 154,646,586 | 1.15% |
| | Treasury | Treasury | 1,074,690 | 0.01% |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,661,854,814 | 12.31% |
| | Dealer Total | | 13,503,597,304 | 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.

PDCF collateral report for Wednesday , November 26

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/28/2008 02:19 PM

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Highlights for Wednesday, November 26

- Total PDCF borrowing increased by \$4.17 billion to \$57.89 billion.
- All participants either increased borrowings or remained steady from Tuesday to Wednesday. Citigroup increased borrowing by \$2.74 billion to a total of \$21.43 billion.
- Citigroup's collateral consists primarily of municipal debt (33.4%), equities (23.6%), and mutual funds (11.3%). Foreign denominated securities account for 3.9% of the total collateral pledged by Citigroup.
- Of the \$23.08 billion of collateral pledged by Citigroup, 49.8% are investment grade securities, 11% are non-investment grade securities, 23.6% are equities, and 15.7% are securities with unknown ratings. Recent borrowing began to rapidly increase on November 19th. Since the 19th, there has been a significant shift from investment grade collateral (previously 77.6%) towards non-investment grade collateral (previously 0%) and collateral with unknown ratings (previously 1.3%).



PDCF Charts and Tables - 20081126.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Wednesday, November 26, 2008

Highlights

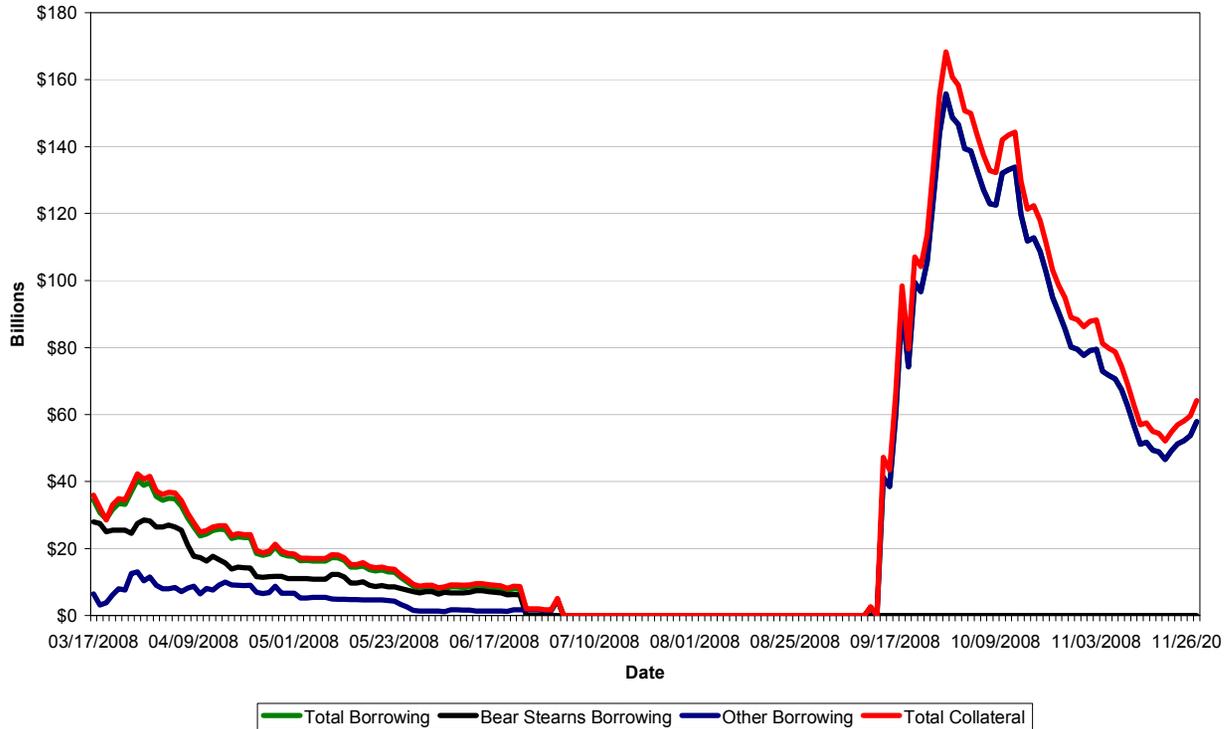
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Overnight Borrowings – in billions

| Dealer | 11/26/2008 | 11/25/2008 | 11/24/2008 | 11/21/2008 | 11/20/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | - | - | - | - | 1.00 |
| Citigroup | 21.43 | 18.69 | 18.03 | 15.85 | 11.90 |
| Goldman Sachs | 1.50 | 1.50 | 1.50 | 2.50 | 3.00 |
| Merrill Lynch | 23.06 | 22.41 | 21.99 | 21.85 | 21.82 |
| Mizuho | 0.17 | 0.17 | 0.15 | 0.15 | 0.15 |
| Morgan Stanley | 11.73 | 10.95 | 10.57 | 10.91 | 11.39 |
| Total Borrowings | 57.89 | 53.72 | 52.25 | 51.27 | 49.27 |
| Total Collateral* | 64.15 | 59.66 | 58.06 | 56.94 | 54.86 |
| Collateral Cushion | 10.81% | 11.06% | 11.12% | 11.06% | 11.35% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for November 26 Borrowings - in millions

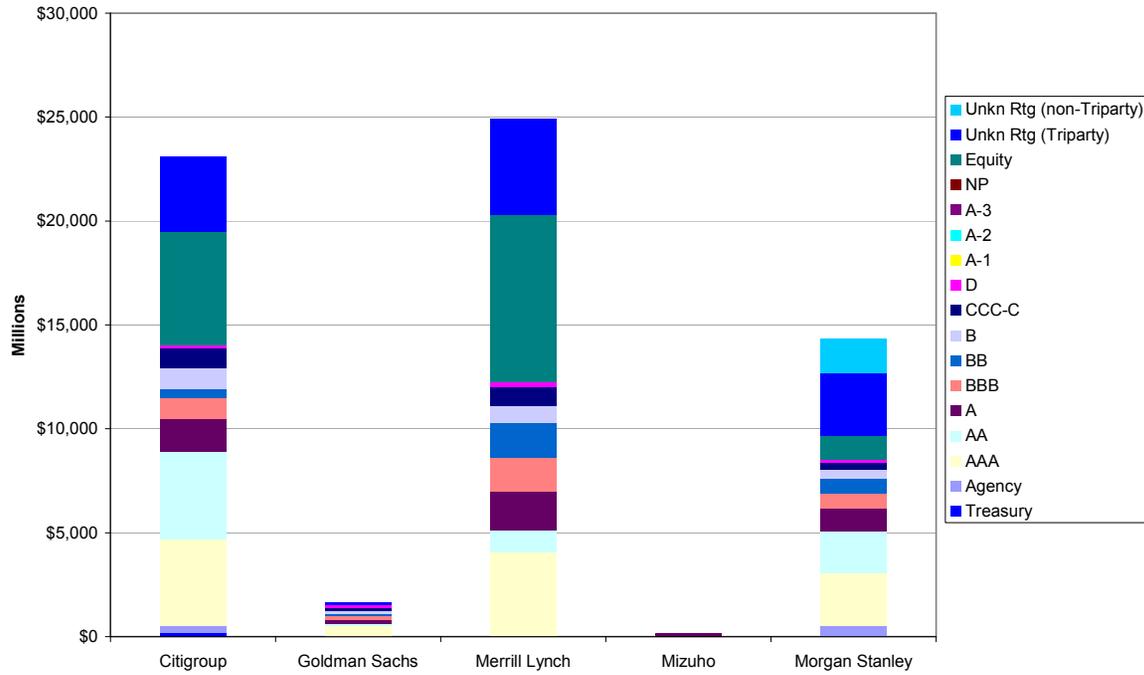
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

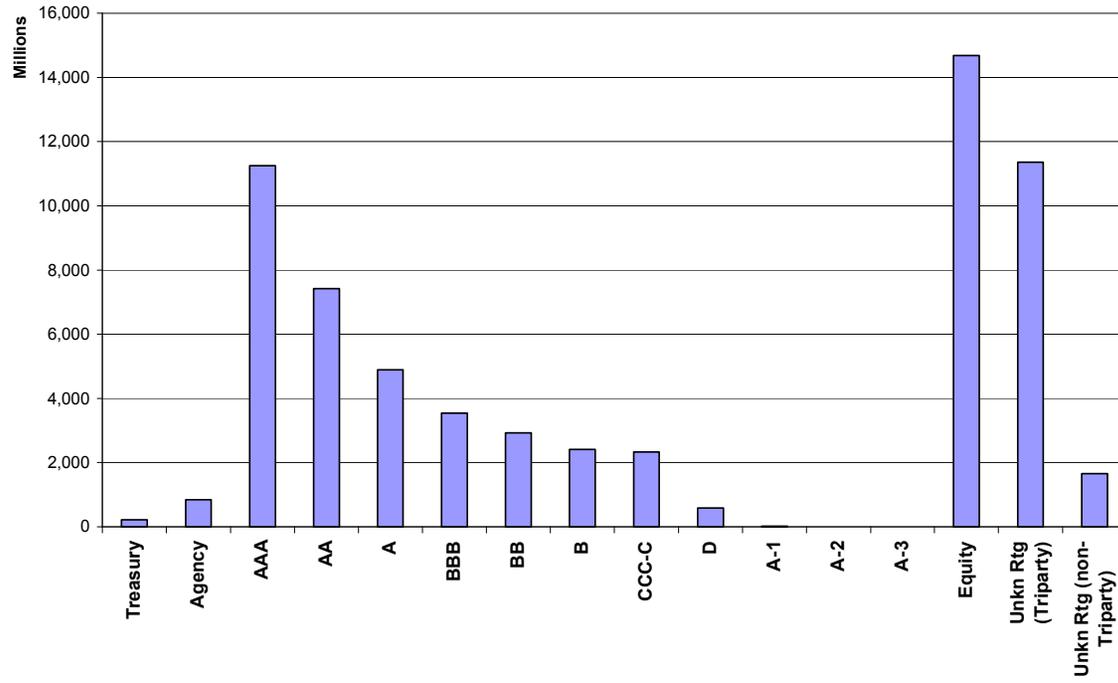
RESTRICTED-FR

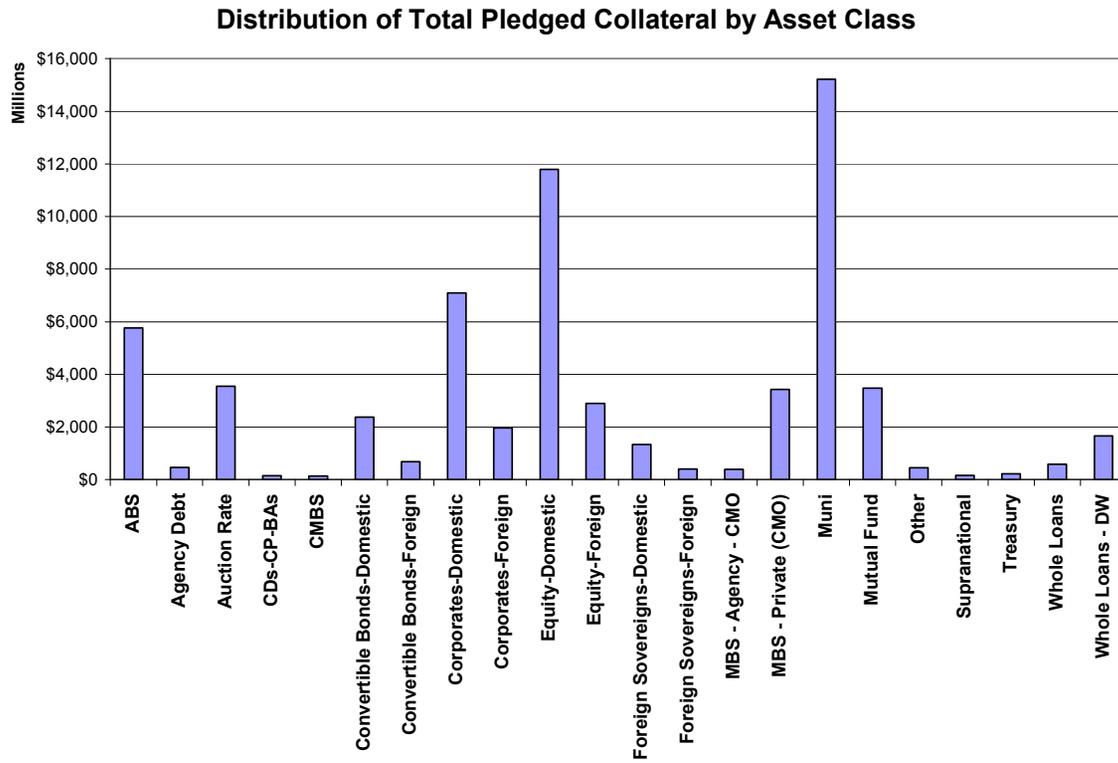
| Rating ¹ | Citigroup | Goldman Sachs | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 208.0 | - | 8.1 | - | - | 216.1 |
| Agency | 327.7 | 0.4 | 9.7 | - | 507.1 | 844.9 |
| AAA | 4,144.7 | 502.2 | 4,070.0 | - | 2,531.5 | 11,248.3 |
| AA | 4,201.4 | 132.4 | 1,033.5 | 18.2 | 2,036.6 | 7,422.2 |
| A | 1,596.3 | 191.8 | 1,846.8 | 163.6 | 1,097.2 | 4,895.8 |
| BBB | 983.6 | 185.2 | 1,658.7 | 1.3 | 714.0 | 3,542.7 |
| BB | 469.6 | 83.0 | 1,667.2 | - | 711.1 | 2,930.8 |
| B | 1,003.3 | 136.3 | 842.3 | - | 433.6 | 2,415.5 |
| CCC-C | 946.7 | 163.6 | 876.6 | - | 346.9 | 2,333.8 |
| D | 113.8 | 103.7 | 228.8 | - | 136.4 | 582.7 |
| A-1 | 24.7 | - | 0.1 | - | - | 24.8 |
| A-2 | 2.0 | - | - | - | - | 2.0 |
| A-3 | - | - | - | - | 0.9 | 0.9 |
| NP | - | - | - | - | - | - |
| Equity | 5,436.0 | 34.3 | 8,049.0 | - | 1,165.0 | 14,684.2 |
| Unkn Rtg (Triparty) | 3,618.1 | 103.1 | 4,645.1 | - | 2,986.7 | 11,353.0 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,652.1 | 1,652.1 |
| Total Collateral | 23,075.7 | 1,636.1 | 24,935.8 | 183.2 | 14,319.1 | 64,149.9 |
| Total Borrowings | 21,425.0 | 1,500.0 | 23,058.7 | 171.2 | 11,731.4 | 57,886.2 |
| Collateral Cushion | 7.70% | 9.07% | 8.14% | 7.00% | 22.06% | 10.82% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|---------------------|----------------|
| Treasury | 216,090,048 | 0.34% |
| Agency | 844,898,751 | 1.32% |
| AAA | 11,248,335,517 | 17.53% |
| AA | 7,422,166,329 | 11.57% |
| A | 4,895,836,521 | 7.63% |
| BBB | 3,542,737,622 | 5.52% |
| BB | 2,930,820,213 | 4.57% |
| B | 2,415,526,995 | 3.77% |
| CCC-C | 2,333,790,446 | 3.64% |
| D | 582,698,484 | 0.91% |
| A-1 | 24,776,161 | 0.04% |
| A-2 | 1,999,407 | 0.00% |
| A-3 | 895,500 | 0.00% |
| Equity | 14,684,220,259 | 22.89% |
| Unkn Rtg (Triparty) | 11,353,035,690 | 17.70% |
| Unkn Rtg (non-Triparty) | 1,652,054,814 | 2.58% |
| Total | 64,149,882,757 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 5,765,576,968 | 8.99% |
| Agency Debt | 457,799,520 | 0.71% |
| Auction Rate | 3,545,121,319 | 5.53% |
| CDs-CP-BAs | 150,911,465 | 0.24% |
| CMBS | 131,025,317 | 0.20% |
| Convertible Bonds-Domestic | 2,375,980,678 | 3.70% |
| Convertible Bonds-Foreign | 680,985,402 | 1.06% |
| Corporates-Domestic | 7,098,945,089 | 11.07% |
| Corporates-Foreign | 1,957,072,557 | 3.05% |
| Equity-Domestic | 11,789,847,564 | 18.38% |
| Equity-Foreign | 2,894,372,695 | 4.51% |
| Foreign Sovereigns-Domestic | 1,329,558,971 | 2.07% |
| Foreign Sovereigns-Foreign | 399,810,513 | 0.62% |
| MBS - Agency - CMO | 387,099,231 | 0.60% |
| MBS - Private (CMO) | 3,427,350,285 | 5.34% |
| Muni | 15,224,820,643 | 23.73% |
| Mutual Fund | 3,467,191,117 | 5.40% |
| Other | 453,004,615 | 0.71% |
| Supranational | 163,355,343 | 0.25% |
| Treasury | 216,090,048 | 0.34% |
| Whole Loans | 581,908,603 | 0.91% |
| Whole Loans - DW | 1,652,054,814 | 2.58% |
| Total | 64,149,882,757 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------------|----------------------------|---------------------|--------------|---------|
| Citigroup | ABS | AAA | 324,922,407 | 1.41% |
| | | AA | 6,611,334 | 0.03% |
| | | A | 324,565,415 | 1.41% |
| | | BBB | 176,862,419 | 0.77% |
| | | BB | 213,427,612 | 0.92% |
| | | B | 326,495,052 | 1.41% |
| | | CCC-C | 207,387,749 | 0.90% |
| | | D | 102,802,708 | 0.45% |
| | | Unkn Rtg (Triparty) | 441,152,010 | 1.91% |
| | Agency Debt | Agency | 327,672,003 | 1.42% |
| | CDs-CP-BAs | A-1 | 24,668,764 | 0.11% |
| | | A-2 | 1,999,407 | 0.01% |
| | CMBS | Unkn Rtg (Triparty) | 8,352,342 | 0.04% |
| | Convertible Bonds-Domestic | A | 12,946,875 | 0.06% |
| | | BBB | 16,120,425 | 0.07% |
| | | B | 17,000,000 | 0.07% |
| | | Unkn Rtg (Triparty) | 762,724,342 | 3.31% |
| | Convertible Bonds-Foreign | A | 15,273,562 | 0.07% |
| | | Unkn Rtg (Triparty) | 470,576,350 | 2.04% |
| | Corporates-Domestic | AAA | 47,368,960 | 0.21% |
| | | AA | 29,207,571 | 0.13% |
| | | A | 216,394,922 | 0.94% |
| | | BBB | 13,388,542 | 0.06% |
| BB | | 53,963,293 | 0.23% | |
| B | | 28,328,561 | 0.12% | |
| CCC-C | | 714,832,812 | 3.10% | |
| D | | 10,964,068 | 0.05% | |
| Unkn Rtg (Triparty) | | 978,483,591 | 4.24% | |
| Corporates-Foreign | | B | 614,450 | 0.00% |
| | CCC-C | 7,837,974 | 0.03% | |
| | Unkn Rtg (Triparty) | 176,461,612 | 0.76% | |
| Equity-Domestic | Equity | 5,211,464,638 | 22.58% | |
| Equity-Foreign | Equity | 224,493,551 | 0.97% | |
| Foreign Sovereigns-Domestic | AA | 127,255,525 | 0.55% | |
| | BBB | 6,393,639 | 0.03% | |
| | CCC-C | 9,151,874 | 0.04% | |
| Foreign Sovereigns-Foreign | AAA | 160,503 | 0.00% | |
| | BBB | 11,985,405 | 0.05% | |
| MBS - Private (CMO) | BBB | 8,261,423 | 0.04% | |
| | BB | 202,174,316 | 0.88% | |
| | B | 630,891,972 | 2.73% | |
| | CCC-C | 7,511,309 | 0.03% | |
| | Unkn Rtg (Triparty) | 49,930,636 | 0.21% | |
| Muni | AAA | 1,568,908,959 | 6.80% | |
| | AA | 4,038,363,544 | 17.50% | |
| | A | 1,027,150,430 | 4.45% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-------------------|----------------------------|---------------------|----------------|---------|
| Citigroup (con't) | Treasury | Treasury | 207,970,405 | 0.90% |
| | Dealer Total | | 23,075,722,839 | 100.00% |
| Goldman Sachs | ABS | AAA | 172,278,236 | 10.53% |
| | | AA | 73,802,468 | 4.51% |
| | | A | 81,093,348 | 4.96% |
| | | BBB | 123,718,760 | 7.56% |
| | | BB | 45,351,978 | 2.77% |
| | | B | 29,038,237 | 1.77% |
| | | CCC-C | 110,858,407 | 6.78% |
| | | D | 98,945,937 | 6.05% |
| | | Unkn Rtg (Triparty) | 58,726,464 | 3.59% |
| | Equity-Domestic | Equity | 34,280,148 | 2.10% |
| | MBS - Agency - CMO | Agency | 427,174 | 0.03% |
| | MBS - Private (CMO) | AAA | 329,917,642 | 20.17% |
| | | AA | 58,584,485 | 3.58% |
| | | A | 110,746,636 | 6.77% |
| | | BBB | 61,480,656 | 3.76% |
| | | BB | 37,607,970 | 2.30% |
| | | B | 107,277,721 | 6.56% |
| | | CCC-C | 52,772,378 | 3.23% |
| | | D | 4,745,687 | 0.29% |
| | | Unkn Rtg (Triparty) | 44,417,937 | 2.71% |
| | Dealer Total | | 1,636,072,270 | 100.00% |
| Merrill Lynch | ABS | AAA | 342,941,104 | 1.38% |
| | | AA | 109,053,392 | 0.44% |
| | | A | 131,565,567 | 0.53% |
| | | BBB | 123,328,860 | 0.49% |
| | | BB | 202,315,537 | 0.81% |
| | | B | 187,229,288 | 0.75% |
| | | CCC-C | 250,609,695 | 1.01% |
| | | D | 123,032,774 | 0.49% |
| | | Unkn Rtg (Triparty) | 259,590,227 | 1.04% |
| | Agency Debt | Agency | 9,691,659 | 0.04% |
| | Auction Rate | AAA | 2,899,938,410 | 11.63% |
| | | AA | 145,441,680 | 0.58% |
| | | A | 135,491,414 | 0.54% |
| | | BBB | 122,918,762 | 0.49% |
| | | BB | 29,772,009 | 0.12% |
| | | CCC-C | 28,688,647 | 0.12% |
| | | Unkn Rtg (Triparty) | 182,870,399 | 0.73% |
| | CDs-CP-BAs | A-1 | 107,397 | 0.00% |
| | | Unkn Rtg (Triparty) | 118,913,673 | 0.48% |
| | CMBS | Unkn Rtg (Triparty) | 72,265,393 | 0.29% |
| | Convertible Bonds-Domestic | A | 144,888,488 | 0.58% |
| | | BBB | 49,671,245 | 0.84% |
| | | BB | 51,854,012 | 0.21% |
| | | B | 99,394,707 | 0.40% |
| | | CCC-C | 61,611,887 | 0.25% |
| | | D | 4,762,125 | 0.02% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------------|---------------------|---------------|---------|
| Merrill Lynch (con't) | Convertible Bonds-Foreign (con't) | BB | 570 | 0.00% |
| | | B | 101 | 0.00% |
| | | Unkn Rtg (Triparty) | 79,532,972 | 0.32% |
| | Corporates-Domestic | AAA | 79,504,659 | 0.32% |
| | | AA | 52,211,199 | 0.21% |
| | | A | 243,587,411 | 0.98% |
| | | BBB | 297,997,984 | 1.20% |
| | | BB | 120,438,903 | 0.48% |
| | | B | 70,501,323 | 0.28% |
| | | CCC-C | 479,779,746 | 1.92% |
| | | D | 78,813,774 | 0.32% |
| | | Unkn Rtg (Triparty) | 658,950,156 | 2.64% |
| | Corporates-Foreign | AAA | 40,933,906 | 0.16% |
| | | AA | 32,759,277 | 0.13% |
| | | A | 159,335,092 | 0.64% |
| | | BBB | 171,489,342 | 0.69% |
| | | BB | 352,991,486 | 1.42% |
| | | B | 52,206,635 | 0.21% |
| | | CCC-C | 34,561,424 | 0.14% |
| | | D | 3,217,788 | 0.01% |
| | | Unkn Rtg (Triparty) | 261,716,065 | 1.05% |
| | Equity-Domestic | Equity | 5,941,256,934 | 23.83% |
| | Equity-Foreign | Equity | 2,107,773,762 | 8.45% |
| | Foreign Sovereigns-Domestic | AAA | 716,498 | 0.00% |
| | | AA | 4,596,669 | 0.02% |
| | | A | 50,486,749 | 0.20% |
| | | BBB | 135,255,599 | 0.54% |
| | | BB | 737,544,607 | 2.96% |
| | | B | 137,110,268 | 0.55% |
| | | CCC-C | 4,944,967 | 0.02% |
| | | D | 10,538,420 | 0.04% |
| | | Unkn Rtg (Triparty) | 4,002,834 | 0.02% |
| | Foreign Sovereigns-Foreign | A | 104,646,510 | 0.42% |
| | | BBB | 178,265,684 | 0.71% |
| | | BB | 19,289,041 | 0.08% |
| | | B | 44,771,351 | 0.18% |
| | | D | 1,943,689 | 0.01% |
| | | Unkn Rtg (Triparty) | 525,375 | 0.00% |
| | MBS - Agency - CMO | Agency | 1,751 | 0.00% |
| | MBS - Private (CMO) | AAA | 383,576,399 | 1.54% |
| | | AA | 164,388,481 | 0.66% |
| | | A | 108,869,324 | 0.44% |
| | | BBB | 21,884,378 | 0.09% |
| | | BB | 132,523,197 | 0.53% |
| | | B | 247,455,650 | 0.99% |
| | | CCC-C | 14,448,430 | 0.06% |
| | | D | 214,719 | 0.00% |
| | | Unkn Rtg (Triparty) | 18,025,337 | 0.07% |
| | Muni | AAA | 317,717,775 | 1.27% |
| | | AA | 525,043,787 | 2.11% |
| | | A | 463,791,041 | 1.86% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------------|---------------------|----------------------------|---------------------|-------------|-----------|
| Merrill Lynch (con't) | Muni (con't) | BBB | 396,250,517 | 1.59% | |
| | | BB | 11,431,528 | 0.05% | |
| | | B | 1,635,406 | 0.01% | |
| | | CCC-C | 1,231,638 | 0.00% | |
| | | Unkn Rtg (Triparty) | 1,618,632,163 | 6.49% | |
| | | Mutual Fund | Unkn Rtg (Triparty) | 8,858,126 | 0.04% |
| | | Other | A | 304,155,000 | 1.22% |
| | | | BBB | 1,899,033 | 0.01% |
| | | | BB | 9,000,075 | 0.04% |
| | | | B | 1,982,247 | 0.01% |
| | | | CCC-C | 704,242 | 0.00% |
| | | | D | 5,288,452 | 0.02% |
| | | | Unkn Rtg (Triparty) | 129,975,567 | 0.52% |
| | | | Supranational | AAA | 4,624,212 |
| | | Unkn Rtg (Triparty) | 26,068 | 0.00% | |
| | Treasury | Treasury | 8,119,643 | 0.03% | |
| | Whole Loans | Unkn Rtg (Triparty) | 581,908,603 | 2.33% | |
| | Dealer Total | | 24,935,776,793 | 100.00% | |
| Mizuho | Corporates-Domestic | AA | 18,237,364 | 9.95% | |
| | | A | 163,624,099 | 89.31% | |
| | | BBB | 1,342,574 | 0.73% | |
| | | Dealer Total | | 183,204,038 | 100.00% |
| Morgan Stanley | ABS | AAA | 384,181,191 | 2.68% | |
| | | AA | 121,426,010 | 0.85% | |
| | | A | 111,786,142 | 0.78% | |
| | | BBB | 26,981,366 | 0.19% | |
| | | BB | 175,974,910 | 1.23% | |
| | | B | 47,762,770 | 0.33% | |
| | | CCC-C | 139,003,014 | 0.97% | |
| | | D | 40,528,680 | 0.28% | |
| | | Unkn Rtg (Triparty) | 70,225,902 | 0.49% | |
| | | Agency Debt | Agency | 120,435,858 | 0.84% |
| | | CDs-CP-BAs | A-3 | 895,500 | 0.01% |
| | | | Unkn Rtg (Triparty) | 4,326,724 | 0.03% |
| | | CMBS | BBB | 12,910 | 0.00% |
| | | | CCC-C | 47,223 | 0.00% |
| | | | Unkn Rtg (Triparty) | 50,347,449 | 0.35% |
| | | Convertible Bonds-Domestic | AA | 38,933,125 | 0.27% |
| | | | A | 54,515,032 | 0.38% |
| | | | BBB | 24,266,705 | 0.17% |
| | | | BB | 4,387,218 | 0.03% |
| | | | B | 727,118 | 0.01% |
| | CCC-C | 13,736,435 | 0.10% | | |
| | Unkn Rtg (Triparty) | 209,476,516 | 1.46% | | |
| Convertible Bonds-Foreign | BB | 424,903 | 0.00% | | |
| | B | 4,497,657 | 0.03% | | |
| | Unkn Rtg (Triparty) | 110,676,823 | 0.77% | | |
| Corporates-Domestic | AAA | 327,059,214 | 2.28% | | |
| | AA | 67,304,568 | 0.47% | | |
| | A | 67,304,568 | 0.47% | | |
| | BBB | 362,384,684 | 2.53% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-----------------------------|---------------------|----------------|-------------|
| Morgan Stanley (con't) | Corporates-Domestic (con't) | BB | 123,075,156 | 0.86% |
| | | B | 75,320,382 | 0.53% |
| | | CCC-C | 44,355,607 | 0.31% |
| | | D | 72,529,494 | 0.51% |
| | | Unkn Rtg (Triparty) | 802,597,073 | 5.61% |
| | Corporates-Foreign | AAA | 34,402,590 | 0.24% |
| | | AA | 11,949,470 | 0.08% |
| | | A | 27,624,354 | 0.19% |
| | | BBB | 8,759,752 | 0.06% |
| | | BB | 163,042,681 | 1.14% |
| | | B | 31,495,309 | 0.22% |
| | | CCC-C | 16,250,819 | 0.11% |
| | | D | 21,937,311 | 0.15% |
| | | Unkn Rtg (Triparty) | 347,485,217 | 2.43% |
| | | Equity-Domestic | Equity | 602,845,843 |
| | Equity-Foreign | Equity | 562,105,383 | 3.93% |
| | Foreign Sovereigns-Domestic | BBB | 675,395 | 0.00% |
| | | BB | 28,768,399 | 0.20% |
| | | B | 60,634,276 | 0.42% |
| | | CCC-C | 11,482,303 | 0.08% |
| | | Unkn Rtg (Triparty) | 950 | 0.00% |
| | Foreign Sovereigns-Foreign | AA | 1,178,956 | 0.01% |
| | | BBB | 1,001,019 | 0.01% |
| | | BB | 275,714 | 0.00% |
| | | B | 20,936,755 | 0.15% |
| | | Unkn Rtg (Triparty) | 14,830,512 | 0.10% |
| | MBS - Agency - CMO | Agency | 386,670,306 | 2.70% |
| MBS - Private (CMO) | AAA | 119,841,679 | 0.84% | |
| | AA | 23,025,806 | 0.16% | |
| | A | 13,964,636 | 0.10% | |
| | BBB | 23,043,034 | 0.16% | |
| | BB | 194,601,269 | 1.36% | |
| | B | 173,398,770 | 1.21% | |
| | CCC-C | 41,894,048 | 0.29% | |
| | D | 1,429,839 | 0.01% | |
| | Unkn Rtg (Triparty) | 38,042,528 | 0.27% | |
| | Muni | AAA | 990,136,110 | 6.91% |
| AA | | 973,698,788 | 6.80% | |
| A | | 822,029,907 | 5.74% | |
| BBB | | 266,844,370 | 1.86% | |
| BB | | 20,583,829 | 0.14% | |
| B | | 18,820,989 | 0.13% | |
| CCC-C | | 80,087,817 | 0.56% | |
| D | | 3,019 | 0.00% | |
| Unkn Rtg (Triparty) | | 1,005,355,985 | 7.02% | |
| Mutual Fund | | AAA | 517,475,000 | 3.61% |
| | Unkn Rtg (Triparty) | 33,381,783 | 2.33% | |
| Supranational | AAA | 158,438,726 | 1.11% | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,652,054,814 | 11.54% | |
| Dealer Total | | | 14,319,106,817 | 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.

PDCF collateral report for Monday , December 1

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/02/2008 01:29 PM

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Highlights for Monday, December 1

- Total PDCF borrowing on Monday was \$60.26 billion, an increase of \$3.19 billion. This is the highest level of borrowing since November 10th.
- All participants either increased borrowings or remained steady from Friday to Monday. Morgan Stanley had the largest increase among participants with \$1.23 billion in additional borrowing.
- The composition of PDCF collateral is primarily equities (27.8%), municipal debt (24%), and corporate debt (13.5%). Foreign denominated securities account for 13.5% of the total PDCF collateral.



PDCF Charts and Tables - 20081201.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Monday, December 01, 2008

Highlights

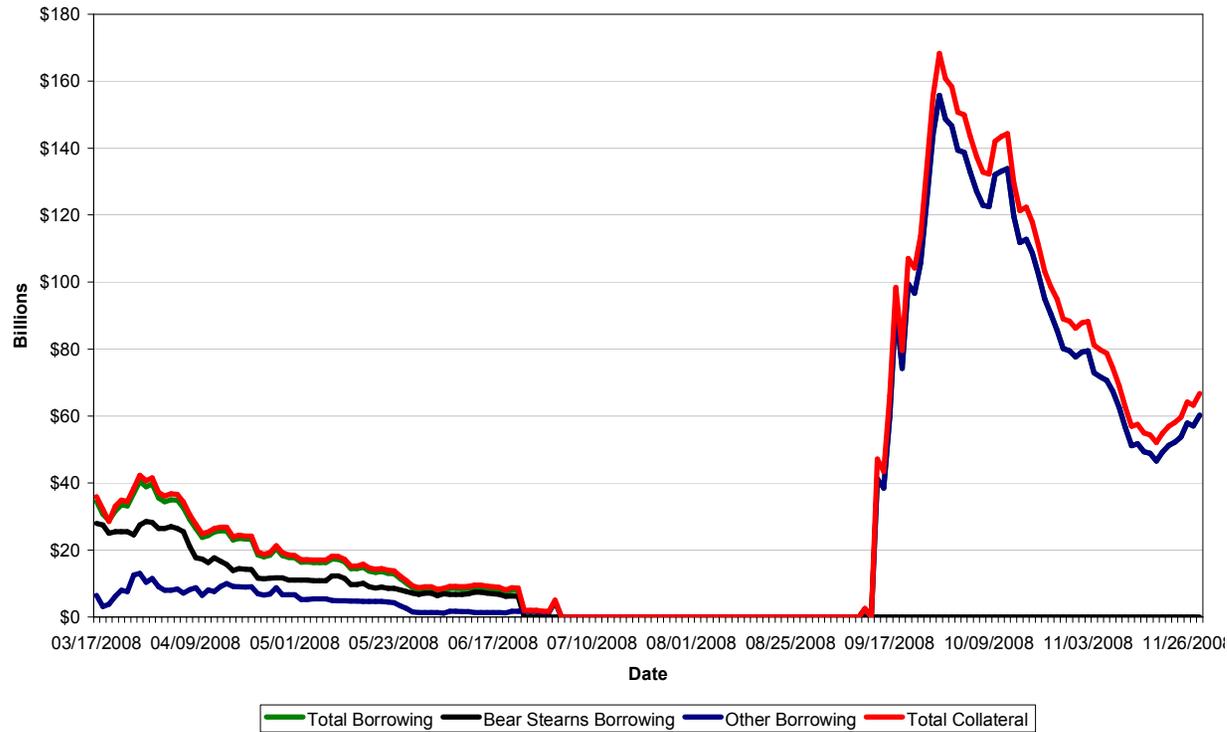
- Total PDCF borrowing on Monday was \$60.26 billion, an increase of \$3.19 billion. This is the highest level of borrowing since November 10th.
- All participants either increased borrowings or remained steady from Friday to Monday. Morgan Stanley had the largest increase among participants with \$1.23 billion in additional borrowing.
- The composition of PDCF collateral is primarily equities (27.8%), municipal debt (24%), and corporate debt (13.5%). Foreign denominated securities account for 13.5% of the total PDCF collateral.

Overnight Borrowings – in billions

| Dealer | 12/01/2008 | 11/28/2008 | 11/26/2008 | 11/25/2008 | 11/24/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 1.00 | - | - | - | - |
| Citigroup | 22.00 | 21.30 | 21.43 | 18.69 | 18.03 |
| Goldman Sachs | - | - | 1.50 | 1.50 | 1.50 |
| Merrill Lynch | 23.57 | 23.31 | 23.06 | 22.41 | 21.99 |
| Mizuho | 0.17 | 0.17 | 0.17 | 0.17 | 0.15 |
| Morgan Stanley | 13.52 | 12.29 | 11.73 | 10.95 | 10.57 |
| Total Borrowings | 60.26 | 57.07 | 57.89 | 53.72 | 52.25 |
| Total Collateral* | 66.79 | 63.27 | 64.15 | 59.66 | 58.06 |
| Collateral Cushion | 10.84% | 10.86% | 10.81% | 11.06% | 11.12% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 01 Borrowings - in millions

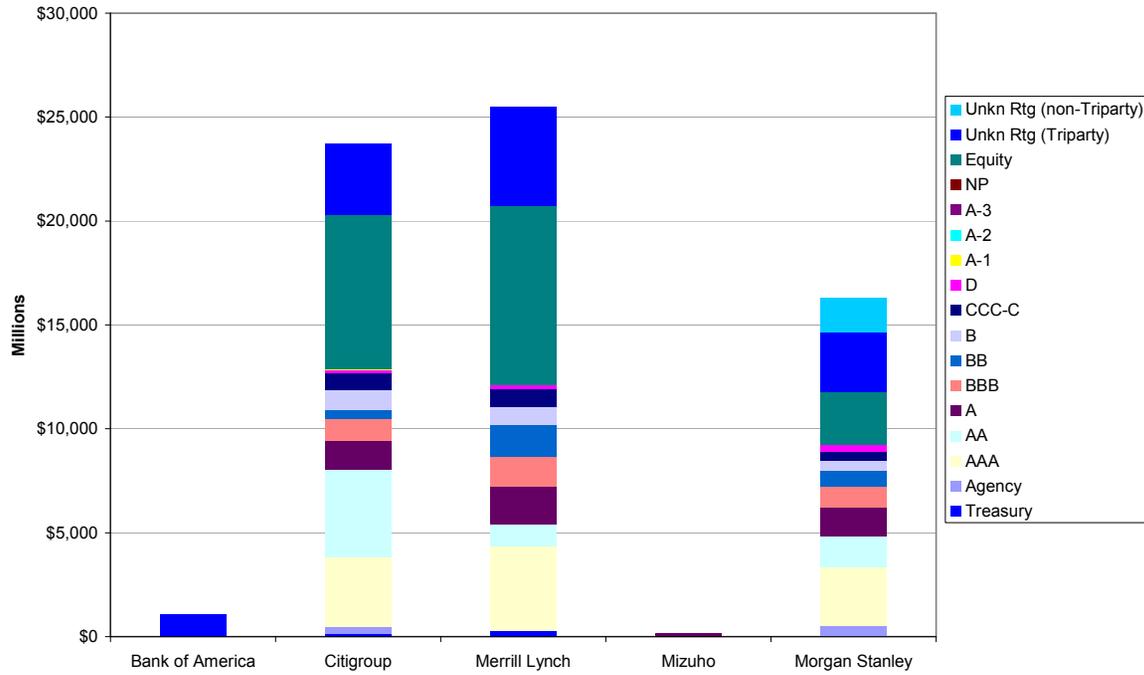
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

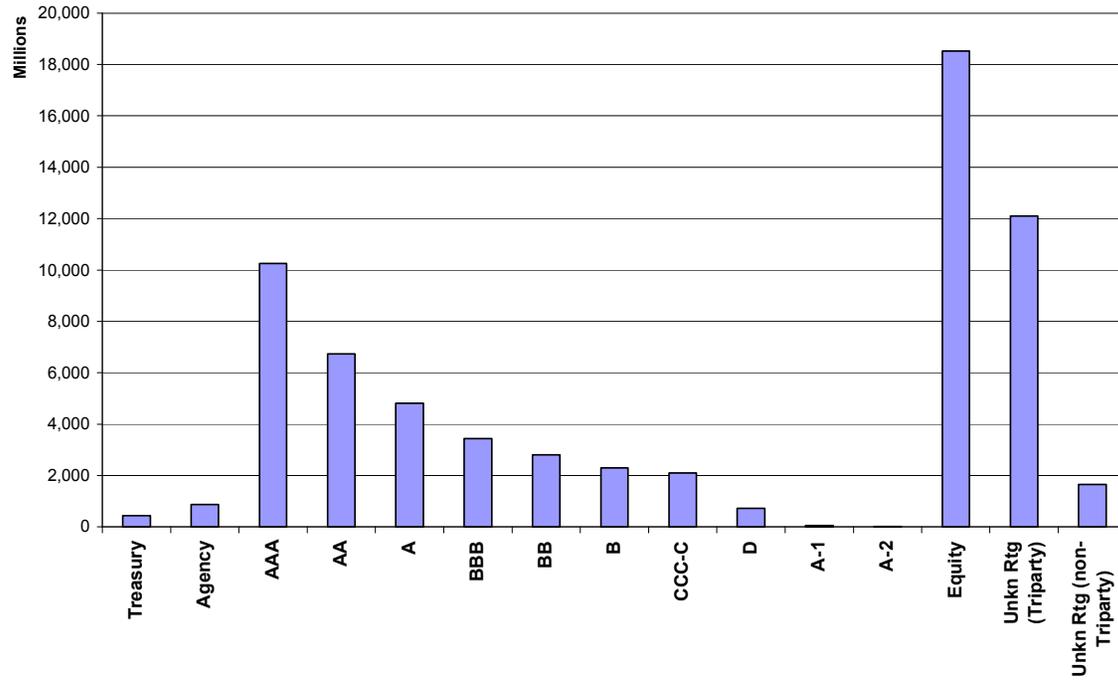
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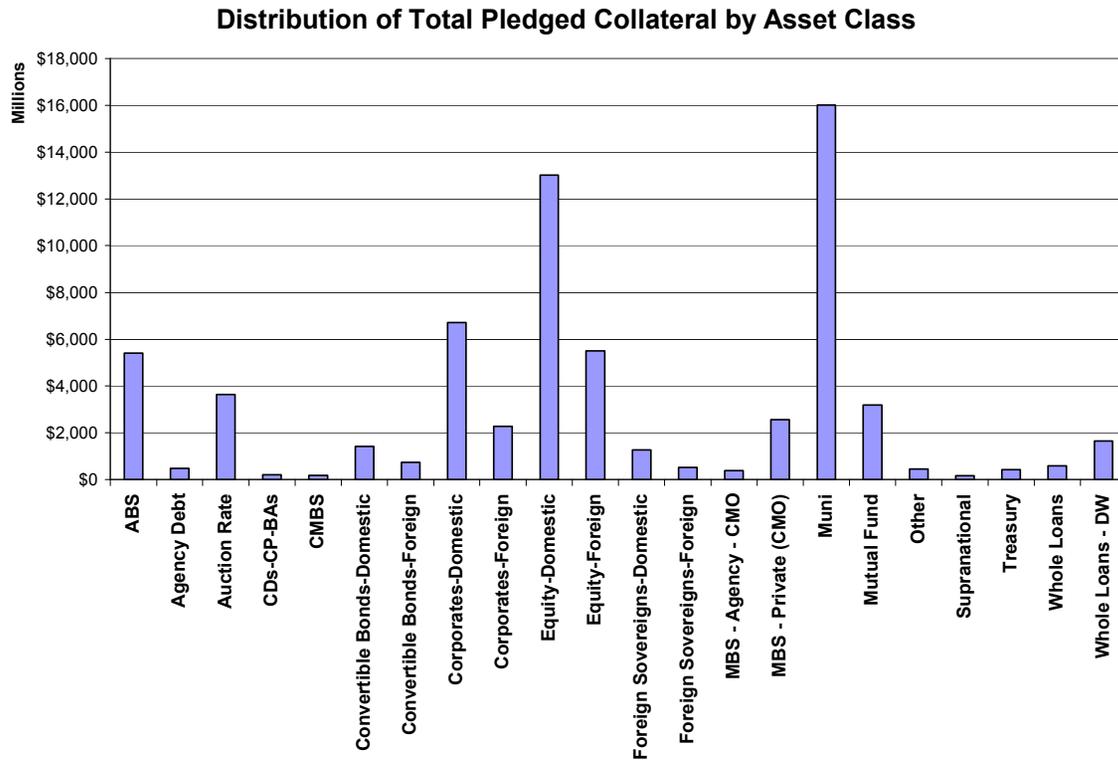
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 130.5 | 297.5 | - | - | 428.0 |
| Agency | - | 318.9 | 11.1 | - | 535.7 | 865.7 |
| AAA | - | 3,383.1 | 4,069.5 | - | 2,801.0 | 10,253.6 |
| AA | 10.4 | 4,194.5 | 1,044.0 | 18.3 | 1,471.7 | 6,738.8 |
| A | 0.7 | 1,405.5 | 1,805.5 | 165.1 | 1,432.8 | 4,809.6 |
| BBB | 0.4 | 1,049.1 | 1,417.5 | 1.4 | 972.9 | 3,441.3 |
| BB | 35.1 | 439.6 | 1,551.0 | - | 768.1 | 2,793.9 |
| B | 5.7 | 934.2 | 867.7 | - | 487.4 | 2,294.9 |
| CCC-C | 0.1 | 834.0 | 840.9 | - | 422.3 | 2,097.3 |
| D | 13.0 | 139.2 | 229.8 | - | 330.8 | 712.8 |
| A-1 | - | 36.7 | - | - | 11.8 | 48.5 |
| A-2 | - | 17.0 | - | - | - | 17.0 |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | - | 7,421.1 | 8,578.4 | - | 2,530.5 | 18,529.9 |
| Unkn Rtg (Triparty) | 1,012.4 | 3,417.9 | 4,778.9 | - | 2,893.5 | 12,102.8 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,652.1 | 1,652.1 |
| Total Collateral | 1,077.9 | 23,721.2 | 25,491.8 | 184.7 | 16,310.5 | 66,786.2 |
| Total Borrowings | 1,000.0 | 21,995.0 | 23,573.5 | 172.6 | 13,519.8 | 60,261.0 |
| Collateral Cushion | 7.79% | 7.85% | 8.14% | 6.99% | 20.64% | 10.83% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|---------------------|----------------|
| Treasury | 427,988,175 | 0.64% |
| Agency | 865,742,022 | 1.30% |
| AAA | 10,253,648,394 | 15.35% |
| AA | 6,738,789,141 | 10.09% |
| A | 4,809,559,229 | 7.20% |
| BBB | 3,441,284,667 | 5.15% |
| BB | 2,793,895,349 | 4.18% |
| B | 2,294,939,115 | 3.44% |
| CCC-C | 2,097,273,941 | 3.14% |
| D | 712,827,309 | 1.07% |
| A-1 | 48,490,668 | 0.07% |
| A-2 | 16,992,747 | 0.03% |
| Equity | 18,529,879,580 | 27.75% |
| Unkn Rtg (Triparty) | 12,102,804,632 | 18.12% |
| Unkn Rtg (non-Triparty) | 1,652,054,814 | 2.47% |
| Total | 66,786,169,782 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 5,403,037,446 | 8.09% |
| Agency Debt | 478,613,372 | 0.72% |
| Auction Rate | 3,630,200,445 | 5.44% |
| CDs-CP-BAs | 209,971,710 | 0.31% |
| CMBS | 170,389,445 | 0.26% |
| Convertible Bonds-Domestic | 1,417,143,409 | 2.12% |
| Convertible Bonds-Foreign | 732,169,092 | 1.10% |
| Corporates-Domestic | 6,709,868,245 | 10.05% |
| Corporates-Foreign | 2,272,972,180 | 3.40% |
| Equity-Domestic | 13,027,865,483 | 19.51% |
| Equity-Foreign | 5,502,014,097 | 8.24% |
| Foreign Sovereigns-Domestic | 1,268,602,899 | 1.90% |
| Foreign Sovereigns-Foreign | 526,478,650 | 0.79% |
| MBS - Agency - CMO | 387,128,650 | 0.58% |
| MBS - Private (CMO) | 2,569,478,390 | 3.85% |
| Muni | 16,018,615,402 | 23.98% |
| Mutual Fund | 3,190,448,316 | 4.78% |
| Other | 447,292,199 | 0.67% |
| Supranational | 163,250,290 | 0.24% |
| Treasury | 427,988,175 | 0.64% |
| Whole Loans | 580,587,074 | 0.87% |
| Whole Loans - DW | 1,652,054,814 | 2.47% |
| Total | 66,786,169,782 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|--------------------|----------------------------|---------------------|---------------------|-------------|-------|
| Bank of America | ABS | CCC-C | 86,209 | 0.01% | |
| | | D | 12,820,635 | 1.19% | |
| | MBS - Private (CMO) | Unkn Rtg (Triparty) | 99,262,402 | 9.21% | |
| | | BB | 35,134,544 | 3.26% | |
| | | Unkn Rtg (Triparty) | 53,807 | 0.00% | |
| | | Muni | AA | 10,366,935 | 0.96% |
| | | | A | 700,000 | 0.06% |
| | | | BBB | 417,806 | 0.04% |
| | | | B | 5,734,103 | 0.53% |
| | | | D | 181,619 | 0.02% |
| | | Unkn Rtg (Triparty) | 913,125,852 | 84.71% | |
| | Dealer Total | | 1,077,883,912 | 100.00% | |
| Citigroup | ABS | AAA | 104,685,607 | 0.44% | |
| | | AA | 127,611 | 0.00% | |
| | | A | 282,963,332 | 1.19% | |
| | | BBB | 74,694,343 | 0.31% | |
| | | BB | 203,843,843 | 0.86% | |
| | | B | 253,660,886 | 1.07% | |
| | | CCC-C | 104,602,786 | 0.44% | |
| | | D | 128,236,340 | 0.54% | |
| | | | Unkn Rtg (Triparty) | 466,836,952 | 1.97% |
| | | Agency Debt | Agency | 318,903,594 | 1.34% |
| | CDs-CP-BAs | A-1 | 36,675,853 | 0.15% | |
| | | A-2 | 16,992,747 | 0.07% | |
| | CMBS | Unkn Rtg (Triparty) | 9,894,552 | 0.04% | |
| | Convertible Bonds-Domestic | A | 13,439,979 | 0.06% | |
| | | BB | 8,136,773 | 0.03% | |
| | | B | 17,000,000 | 0.07% | |
| | | | Unkn Rtg (Triparty) | 100,752,087 | 0.42% |
| | Convertible Bonds-Foreign | A | 37,151,293 | 0.16% | |
| | | BBB | 28,671,916 | 0.12% | |
| | | BB | 3,639,419 | 0.02% | |
| | | | Unkn Rtg (Triparty) | 454,147,993 | 1.91% |
| | Corporates-Domestic | AAA | 27,992,944 | 0.12% | |
| | | AA | 29,033,008 | 0.12% | |
| | | A | 226,947,693 | 0.96% | |
| | | BBB | 87,408,374 | 0.37% | |
| | | BB | 16,990,993 | 0.07% | |
| | | B | 22,902,308 | 0.10% | |
| CCC-C | | 711,777,032 | 3.00% | | |
| D | | 11,009,058 | 0.05% | | |
| | Unkn Rtg (Triparty) | 1,319,800,259 | 5.56% | | |
| Corporates-Foreign | BBB | 96,843,851 | 0.41% | | |
| | B | 457,252 | 0.00% | | |
| | CCC-C | 7,657,560 | 0.03% | | |
| | | Unkn Rtg (Triparty) | 373,005,853 | 1.57% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|-----------------------------|---------------------|---------------------|---------------|--------|
| Citigroup (con't) | MBS - Private (CMO) (con't) | BB | 206,971,524 | 0.87% | |
| | | B | 640,154,161 | 2.70% | |
| | | CCC-C | 9,930,126 | 0.04% | |
| | | Unkn Rtg (Triparty) | 49,607,614 | 0.21% | |
| | Muni | AAA | 1,369,415,617 | 5.77% | |
| | | AA | 4,165,289,907 | 17.56% | |
| | | A | 844,998,271 | 3.56% | |
| | | BBB | 734,866,554 | 3.10% | |
| | | Unkn Rtg (Triparty) | 220,032,149 | 0.93% | |
| | | Mutual Fund | AAA | 1,880,775,000 | 7.93% |
| | Supranational | Unkn Rtg (Triparty) | 423,824,963 | 1.79% | |
| | | AAA | 237,287 | 0.00% | |
| | Treasury | Unkn Rtg (Triparty) | 2,996 | 0.00% | |
| | | Treasury | 130,529,274 | 0.55% | |
| Dealer Total | | | 23,721,207,745 | 100.00% | |
| Merrill Lynch | ABS | AAA | 345,860,475 | 1.36% | |
| | | AA | 115,266,113 | 0.45% | |
| | | A | 195,970,295 | 0.77% | |
| | | BBB | 130,932,702 | 0.51% | |
| | | BB | 202,121,477 | 0.79% | |
| | | B | 246,095,841 | 0.97% | |
| | | CCC-C | 248,570,477 | 0.98% | |
| | | D | 125,531,248 | 0.49% | |
| | | Unkn Rtg (Triparty) | 263,173,647 | 1.03% | |
| | | Agency Debt | Agency | 11,143,283 | 0.04% |
| | | Auction Rate | AAA | 2,912,739,143 | 11.43% |
| | | | AA | 145,450,702 | 0.57% |
| | | | A | 135,506,933 | 0.53% |
| | | | BBB | 122,846,047 | 0.48% |
| | BB | | 29,800,532 | 0.12% | |
| | CCC-C | | 28,692,298 | 0.11% | |
| | Unkn Rtg (Triparty) | | 255,164,790 | 1.00% | |
| | CDs-CP-BAs | | A-1 | 976 | 0.00% |
| | | | Unkn Rtg (Triparty) | 140,260,085 | 0.55% |
| | CMBS | | Unkn Rtg (Triparty) | 100,434,966 | 0.39% |
| | Convertible Bonds-Domestic | A | 83,050,390 | 0.33% | |
| | | BBB | 44,677,000 | 0.18% | |
| | | CCC-C | 64,453,707 | 0.25% | |
| | | D | 4,764,732 | 0.02% | |
| | | Unkn Rtg (Triparty) | 642,270,261 | 2.52% | |
| | Convertible Bonds-Foreign | BBB | 1,184 | 0.00% | |
| | | B | 97 | 0.00% | |
| Unkn Rtg (Triparty) | | 82,740,558 | 0.32% | | |
| Corporates-Domestic | AAA | 79,555,864 | 0.31% | | |
| | AA | 79,555,864 | 0.31% | | |
| | A | 229,846,317 | 0.90% | | |
| | BBB | 197,084,709 | 0.77% | | |
| | BB | 81,678,905 | 0.32% | | |
| | B | 80,464,780 | 0.32% | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-----------------------------|----------------------------|---------------------|---------------|-------|
| Merrill Lynch (con't) | Corporates-Domestic (con't) | Unkn Rtg (Triparty) | 637,046,700 | 2.50% | |
| | Corporates-Foreign | AAA | 30,399,085 | 0.12% | |
| | | AA | 32,625,325 | 0.13% | |
| | | A | 160,613,508 | 0.63% | |
| | | BBB | 168,775,068 | 0.66% | |
| | | BB | 342,744,479 | 1.34% | |
| | | B | 52,110,454 | 0.20% | |
| | | CCC-C | 28,583,639 | 0.11% | |
| | | D | 3,712,853 | 0.01% | |
| | | Unkn Rtg (Triparty) | 237,062,927 | 0.93% | |
| | Equity-Domestic | Equity | 6,270,834,011 | 24.60% | |
| | Equity-Foreign | Equity | 2,307,518,082 | 9.05% | |
| | Foreign Sovereigns-Domestic | AAA | 716,609 | 0.00% | |
| | | AA | 4,623,266 | 0.02% | |
| | | A | 39,577,984 | 0.16% | |
| | | BBB | 146,861,830 | 0.58% | |
| | | BB | 717,232,608 | 2.81% | |
| | | B | 173,301,585 | 0.68% | |
| | | CCC-C | 5,116,388 | 0.02% | |
| | | D | 10,415,500 | 0.04% | |
| | | | Unkn Rtg (Triparty) | 14,328,859 | 0.06% |
| | | Foreign Sovereigns-Foreign | AAA | 101,415,834 | 0.40% |
| | A | | 103,781,622 | 0.41% | |
| | BBB | | 179,717,259 | 0.70% | |
| | BB | | 24,670,541 | 0.10% | |
| | B | | 62,687,912 | 0.25% | |
| | D | | 1,831,174 | 0.01% | |
| | | | Unkn Rtg (Triparty) | 621,489 | 0.00% |
| | MBS - Agency - CMO | Agency | 1,881 | 0.00% | |
| | MBS - Private (CMO) | AAA | 368,243,269 | 1.44% | |
| | | AA | 149,785,383 | 0.59% | |
| | | A | 105,508,372 | 0.41% | |
| | | BBB | 18,106,877 | 0.07% | |
| | | BB | 132,132,777 | 0.52% | |
| | | B | 249,838,578 | 0.98% | |
| | | CCC-C | 6,135,695 | 0.02% | |
| | | D | 1,166,035 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 17,952,464 | 0.07% |
| | | Muni | AAA | 225,405,058 | 0.88% |
| | AA | | 585,526,387 | 2.30% | |
| | A | | 460,551,947 | 1.81% | |
| | BBB | | 407,005,892 | 1.60% | |
| | BB | | 11,346,628 | 0.04% | |
| | B | | 1,585,181 | 0.01% | |
| | CCC-C | | 1,229,124 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 1,658,773,684 | 6.51% |
| | Mutual Fund | | Unkn Rtg (Triparty) | 16,652,729 | 0.04% |
| | Other | | A | 291,055,000 | 1.14% |
| | | BBB | 1,518,884 | 0.01% | |
| | | BB | 9,305,952 | 0.04% | |
| | | B | 1,573,835 | 0.01% | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|----------------------------|---------------------------|---------------------|-------------|---------|
| Merrill Lynch (con't) | Other (con't) | CCC-C | 708,549 | 0.00% | |
| | | D | 5,294,188 | 0.02% | |
| | | Unkn Rtg (Triparty) | 137,835,791 | 0.54% | |
| | Supranational | AAA | 5,192,039 | 0.02% | |
| | | Unkn Rtg (Triparty) | 26,345 | 0.00% | |
| | | Treasury | 297,458,901 | 1.17% | |
| | | Whole Loans | 580,587,074 | 2.28% | |
| Dealer Total | | | 25,491,837,571 | 100.00% | |
| Mizuho | Corporates-Domestic | AA | 18,283,650 | 9.90% | |
| | | A | 165,092,288 | 89.37% | |
| | | BBB | 1,357,329 | 0.73% | |
| | Dealer Total | | | 184,733,267 | 100.00% |
| Morgan Stanley | ABS | AAA | 574,609,330 | 3.52% | |
| | | AA | 144,154,869 | 0.88% | |
| | | A | 200,469,563 | 1.23% | |
| | | BBB | 26,928,710 | 0.17% | |
| | | BB | 208,877,607 | 1.28% | |
| | | B | 94,967,867 | 0.58% | |
| | | CCC-C | 248,032,739 | 1.52% | |
| | | D | 166,141,834 | 1.02% | |
| | | Unkn Rtg (Triparty) | 133,511,708 | 0.82% | |
| | | Agency Debt | Agency | 148,566,494 | 0.91% |
| | | CDs-CP-BAs | A-1 | 11,813,840 | 0.07% |
| | | CMBS | Unkn Rtg (Triparty) | 4,228,210 | 0.03% |
| | | | BBB | 14,500 | 0.00% |
| | | | CCC-C | 59,625 | 0.00% |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 59,985,802 | 0.37% | |
| | | AA | 38,933,125 | 0.24% | |
| | | A | 25,237,659 | 0.15% | |
| | | BBB | 135,938,658 | 0.83% | |
| | | BB | 11,306,287 | 0.07% | |
| | | B | 4,727,361 | 0.03% | |
| | | CCC-C | 13,964,473 | 0.09% | |
| | | Unkn Rtg (Triparty) | 208,490,918 | 1.28% | |
| | | Convertible Bonds-Foreign | BB | 6,135,406 | 0.04% |
| | | B | 4,512,871 | 0.03% | |
| | Corporates-Domestic | Unkn Rtg (Triparty) | 115,168,356 | 0.71% | |
| | | AAA | 316,390,394 | 1.94% | |
| | | AA | 181,715,678 | 1.11% | |
| A | | 160,211,974 | 0.98% | | |
| BBB | | 407,779,508 | 2.50% | | |
| BB | | 109,351,455 | 0.67% | | |
| B | | 81,493,194 | 0.50% | | |
| CCC-C | | 32,416,166 | 0.20% | | |
| D | | 106,573,736 | 0.65% | | |
| Unkn Rtg (Triparty) | | 824,408,400 | 5.05% | | |
| Corporates-Foreign | | AAA | 33,236,874 | 0.20% | |
| AA | | 11,742,263 | 0.07% | | |
| A | | 44,403,233 | 0.58% | | |
| BBB | 46,553,357 | 0.29% | | | |
| BB | 158,132,898 | 0.97% | | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|------------------------|----------------------------|-----------------------------|----------------------------|---------------------|---------------|-------|
| Morgan Stanley (con't) | Corporates-Foreign (con't) | B | 27,045,098 | 0.17% | | |
| | | CCC-C | 14,562,422 | 0.09% | | |
| | | D | 22,225,681 | 0.14% | | |
| | | | Unkn Rtg (Triparty) | 330,316,795 | 2.03% | |
| | | Equity-Domestic | Equity | 437,730,599 | 2.68% | |
| | | Equity-Foreign | Equity | 2,092,728,599 | 12.83% | |
| | | Foreign Sovereigns-Domestic | A | 1,648,070 | 0.01% | |
| | | | BBB | 684,367 | 0.00% | |
| | | | BB | 36,035,166 | 0.22% | |
| | | | B | 89,939,177 | 0.55% | |
| | | | CCC-C | 10,166,867 | 0.06% | |
| | | | D | 11,527,083 | 0.07% | |
| | | | | Unkn Rtg (Triparty) | 784 | 0.00% |
| | | | Foreign Sovereigns-Foreign | AA | 1,189,130 | 0.01% |
| | | | | BBB | 1,008,806 | 0.01% |
| | | | | BB | 281,527 | 0.00% |
| | | B | | 20,554,212 | 0.13% | |
| | | | Unkn Rtg (Triparty) | 16,674,386 | 0.10% | |
| | | MBS - Agency - CMO | Agency | 387,126,769 | 2.37% | |
| | | MBS - Private (CMO) | AAA | 22,491,988 | 0.14% | |
| | | | AA | 29,730,885 | 0.18% | |
| | | | A | 25,467,873 | 0.16% | |
| | | | BBB | 25,462,189 | 0.16% | |
| | | | BB | 217,479,872 | 1.33% | |
| | | | B | 127,390,947 | 0.78% | |
| | | | CCC-C | 59,457,631 | 0.36% | |
| | | | D | 1,188,302 | 0.01% | |
| | | | | Unkn Rtg (Triparty) | 61,739,071 | 0.38% |
| | | | Muni | AAA | 1,155,669,356 | 7.09% |
| | | AA | | 1,064,209,286 | 6.52% | |
| | | A | | 925,003,929 | 5.67% | |
| | BBB | 328,507,025 | | 2.01% | | |
| | BB | 20,544,137 | | 0.13% | | |
| | B | 36,741,415 | | 0.23% | | |
| | CCC-C | 43,657,809 | | 0.27% | | |
| | D | 23,100,000 | | 0.14% | | |
| | | Unkn Rtg (Triparty) | | 804,629,733 | 4.93% | |
| | Mutual Fund | AAA | | 540,825,000 | 3.32% | |
| | | | Unkn Rtg (Triparty) | 334,370,223 | 2.05% | |
| | Supranational | AAA | 157,791,623 | 0.97% | | |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,652,054,814 | 10.13% | | |
| | Dealer Total | | 16,310,507,289 | 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.

PDCF collateral report for Tuesday , December 2

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/03/2008 01:27 PM

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Highlights for Tuesday, December 2

- Total PDCF borrowing on Tuesday was \$55.4 billion, a decrease of \$4.86 billion.
- All participants' borrowing either decreased or remained steady from Monday to Tuesday. Citigroup reduced borrowing by \$1.68 billion, the largest decrease among Tuesday's participants.
- Of the \$59.86 billion of tri-party collateral pledged by all participants, 44% are investment grade securities, 13.4% are non-investment grade securities, 24.6% are equities, and 18.1% are securities with unknown ratings. Foreign denominated securities account for 12% of the total PDCF tri-party collateral.
- Citigroup has pledged \$21.91 billion of tri-party collateral, of which, 46.9% are investment grade securities, 11.4% are non-investment grade securities, 26.9% are equities, and 14.8% are securities with unknown ratings. Foreign denominated securities account for 7.6% of the tri-party collateral pledged by Citigroup.



PDCF Charts and Tables - 20081202.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Tuesday, December 02, 2008

Highlights

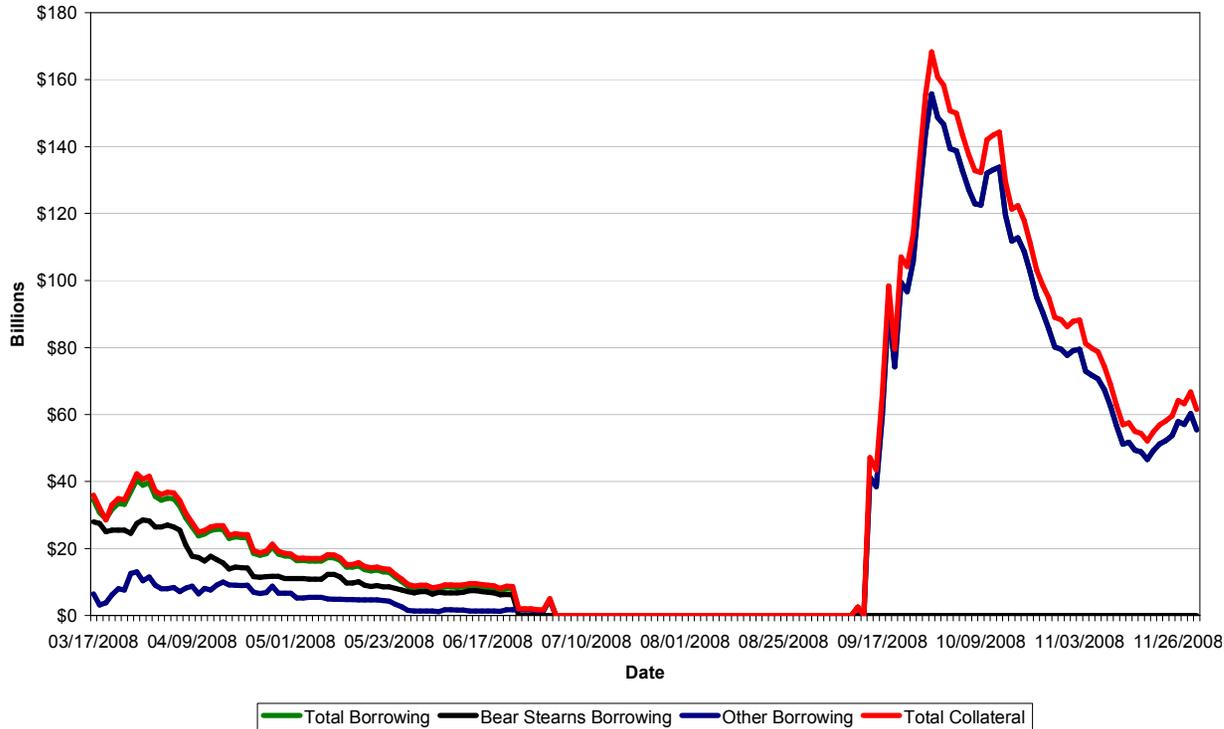
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Overnight Borrowings – in billions

| Dealer | 12/02/2008 | 12/01/2008 | 11/28/2008 | 11/26/2008 | 11/25/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | - | 1.00 | - | - | - |
| Citigroup | 20.32 | 22.00 | 21.30 | 21.43 | 18.69 |
| Goldman Sachs | - | - | - | 1.50 | 1.50 |
| Merrill Lynch | 22.83 | 23.57 | 23.31 | 23.06 | 22.41 |
| Mizuho | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 |
| Morgan Stanley | 12.08 | 13.52 | 12.29 | 11.73 | 10.95 |
| Total Borrowings | 55.40 | 60.26 | 57.07 | 57.89 | 53.72 |
| Total Collateral* | 61.51 | 66.79 | 63.27 | 64.15 | 59.66 |
| Collateral Cushion | 11.03% | 10.84% | 10.86% | 10.81% | 11.06% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 02 Borrowings - in millions

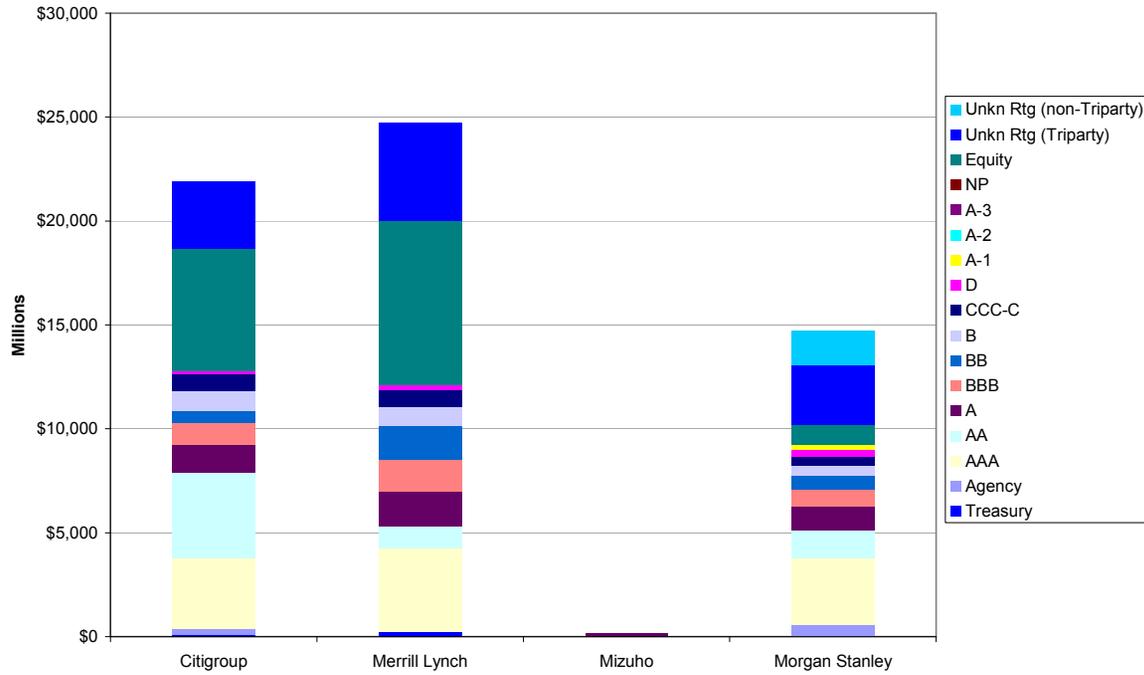
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

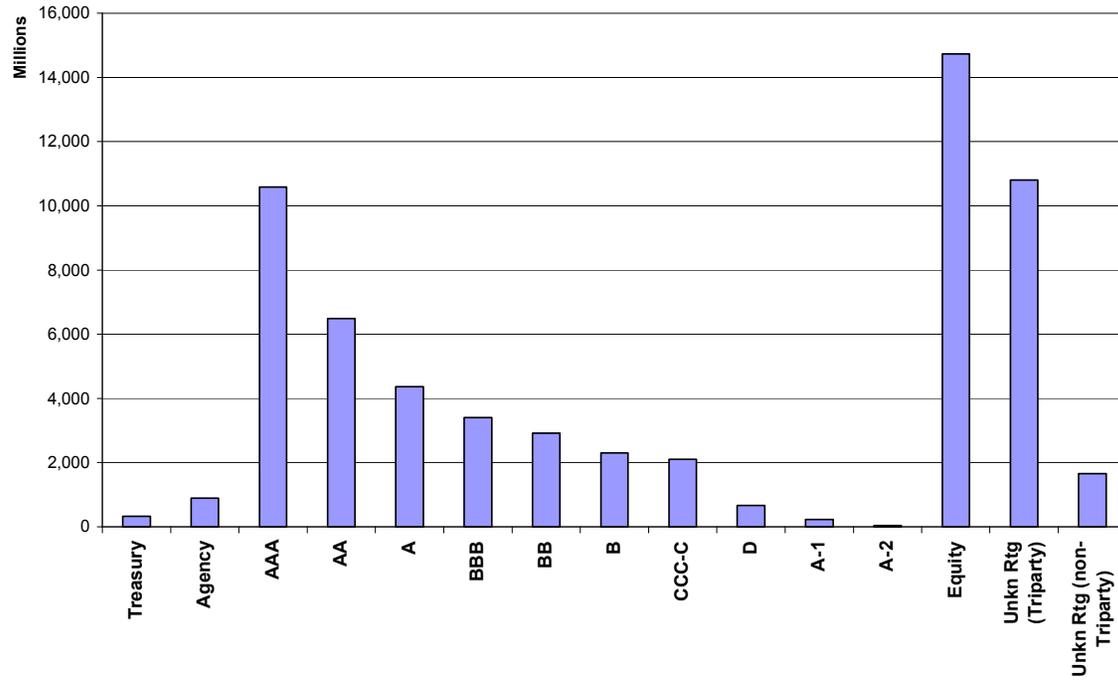
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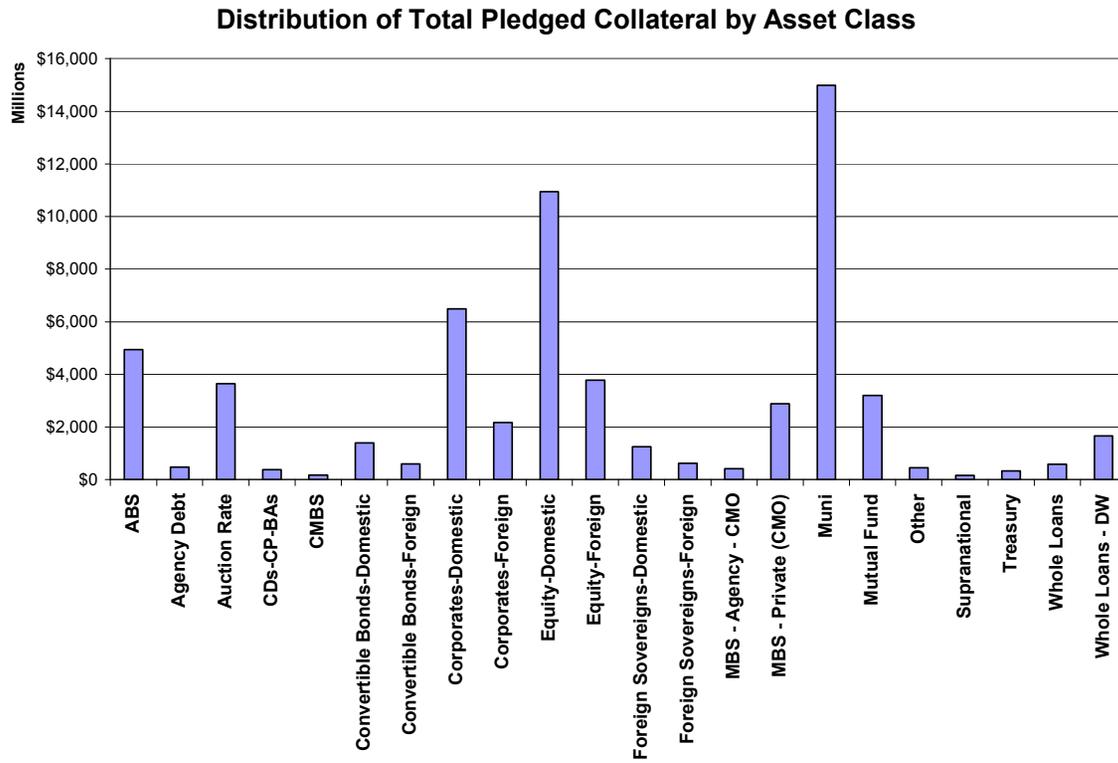
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 95.3 | 229.4 | - | 1.1 | 325.8 |
| Agency | 310.2 | 11.4 | - | 565.7 | 887.4 |
| AAA | 3,365.5 | 4,011.1 | - | 3,208.4 | 10,585.0 |
| AA | 4,101.4 | 1,045.0 | 18.0 | 1,329.0 | 6,493.4 |
| A | 1,381.0 | 1,670.9 | 167.5 | 1,145.0 | 4,364.5 |
| BBB | 1,020.5 | 1,560.8 | 1.4 | 823.0 | 3,405.7 |
| BB | 597.2 | 1,620.5 | - | 702.6 | 2,920.2 |
| B | 926.1 | 907.1 | - | 465.5 | 2,298.6 |
| CCC-C | 843.3 | 822.3 | - | 438.2 | 2,103.9 |
| D | 138.5 | 225.1 | - | 304.8 | 668.4 |
| A-1 | - | - | - | 230.5 | 230.5 |
| A-2 | - | - | - | 40.4 | 40.4 |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 5,882.1 | 7,912.8 | - | 933.7 | 14,728.6 |
| Unkn Rtg (Triparty) | 3,248.7 | 4,697.8 | - | 2,861.0 | 10,807.5 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,652.1 | 1,652.1 |
| Total Collateral | 21,910.0 | 24,714.2 | 186.9 | 14,700.9 | 61,512.0 |
| Total Borrowings | 20,320.0 | 22,832.7 | 174.6 | 12,077.6 | 55,404.9 |
| Collateral Cushion | 7.82% | 8.24% | 7.02% | 21.72% | 11.02% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 325,780,509 | 0.53% |
| Agency | 887,394,366 | 1.44% |
| AAA | 10,585,014,277 | 17.21% |
| AA | 6,493,433,547 | 10.56% |
| A | 4,364,478,705 | 7.10% |
| BBB | 3,405,675,134 | 5.54% |
| BB | 2,920,240,028 | 4.75% |
| B | 2,298,586,159 | 3.74% |
| CCC-C | 2,103,850,953 | 3.42% |
| D | 668,429,788 | 1.09% |
| A-1 | 230,495,666 | 0.37% |
| A-2 | 40,409,432 | 0.07% |
| Equity | 14,728,602,778 | 23.94% |
| Unkn Rtg (Triparty) | 10,807,543,822 | 17.57% |
| Unkn Rtg (non-Triparty) | 1,652,054,814 | 2.69% |
| Total | 61,511,989,977 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 4,943,968,525 | 8.04% |
| Agency Debt | 475,460,395 | 0.77% |
| Auction Rate | 3,647,526,884 | 5.93% |
| CDs-CP-BAs | 380,425,435 | 0.62% |
| CMBS | 171,144,813 | 0.28% |
| Convertible Bonds-Domestic | 1,392,830,063 | 2.26% |
| Convertible Bonds-Foreign | 586,120,241 | 0.95% |
| Corporates-Domestic | 6,488,754,357 | 10.55% |
| Corporates-Foreign | 2,172,153,492 | 3.53% |
| Equity-Domestic | 10,952,217,053 | 17.81% |
| Equity-Foreign | 3,776,385,725 | 6.14% |
| Foreign Sovereigns-Domestic | 1,245,550,597 | 2.02% |
| Foreign Sovereigns-Foreign | 623,088,563 | 1.01% |
| MBS - Agency - CMO | 411,933,971 | 0.67% |
| MBS - Private (CMO) | 2,889,460,324 | 4.70% |
| Muni | 14,989,121,865 | 24.37% |
| Mutual Fund | 3,198,968,498 | 5.20% |
| Other | 446,654,505 | 0.73% |
| Supranational | 163,934,037 | 0.27% |
| Treasury | 325,780,509 | 0.53% |
| Whole Loans | 578,455,313 | 0.94% |
| Whole Loans - DW | 1,652,054,814 | 2.69% |
| Total | 61,511,989,977 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|-------------|-------|
| Citigroup | ABS | AAA | 100,812,171 | 0.46% | |
| | | AA | 127,611 | 0.00% | |
| | | A | 277,500,555 | 1.27% | |
| | | BBB | 78,344,533 | 0.36% | |
| | | BB | 221,285,728 | 1.01% | |
| | | B | 262,151,798 | 1.20% | |
| | | CCC-C | 104,928,125 | 0.48% | |
| | | D | 127,631,274 | 0.58% | |
| | | Unkn Rtg (Triparty) | 462,120,552 | 2.11% | |
| | | Agency Debt | Agency | 310,016,220 | 1.41% |
| | | CMBS | Unkn Rtg (Triparty) | 7,679,218 | 0.04% |
| | | Convertible Bonds-Domestic | A | 13,440,500 | 0.06% |
| | | | B | 17,000,000 | 0.08% |
| | | | Unkn Rtg (Triparty) | 67,702,220 | 0.31% |
| | | Convertible Bonds-Foreign | A | 19,444,598 | 0.09% |
| BBB | 10,339,191 | | 0.05% | | |
| BB | 3,143,949 | | 0.01% | | |
| Unkn Rtg (Triparty) | 357,147,610 | | 1.63% | | |
| Corporates-Domestic | AAA | 27,992,931 | 0.13% | | |
| | AA | 29,039,991 | 0.13% | | |
| | A | 227,641,989 | 1.04% | | |
| | BBB | 82,908,342 | 0.38% | | |
| | BB | 183,522,228 | 0.84% | | |
| | B | 22,464,688 | 0.10% | | |
| | CCC-C | 712,065,417 | 3.25% | | |
| | D | 10,843,056 | 0.05% | | |
| | Unkn Rtg (Triparty) | 1,313,131,324 | 5.99% | | |
| | Corporates-Foreign | BBB | 95,370,939 | 0.44% | |
| B | | 449,176 | 0.00% | | |
| CCC-C | | 7,601,136 | 0.03% | | |
| Unkn Rtg (Triparty) | | 370,445,237 | 1.69% | | |
| Equity-Domestic | Equity | 5,087,742,183 | 23.22% | | |
| Equity-Foreign | Equity | 794,343,383 | 3.63% | | |
| Foreign Sovereigns-Domestic | BBB | 6,416,086 | 0.03% | | |
| Foreign Sovereigns-Foreign | BBB | 12,209,403 | 0.06% | | |
| MBS - Agency - CMO | Agency | 231,014 | 0.00% | | |
| MBS - Private (CMO) | BB | 189,264,375 | 0.86% | | |
| | B | 623,986,998 | 2.85% | | |
| | CCC-C | 18,744,664 | 0.09% | | |
| | Unkn Rtg (Triparty) | 40,067,968 | 0.18% | | |
| | Muni | AAA | 1,349,707,624 | 6.16% | |
| AA | | 4,072,260,650 | 18.59% | | |
| A | | 3,004,262 | 0.00% | | |
| BBB | | 734,877,215 | 3.35% | | |
| Unkn Rtg (Triparty) | | 207,794,182 | 0.95% | | |
| Mutual Fund | AAA | 1,886,775,000 | 8.61% | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------------|----------------------------|---------------------|---------------|------------|
| Merrill Lynch | ABS | AAA | 286,648,411 | 1.16% |
| | | AA | 107,570,108 | 0.44% |
| | | A | 161,994,237 | 0.66% |
| | | BBB | 126,155,252 | 0.51% |
| | | BB | 212,555,505 | 0.86% |
| | | B | 284,736,896 | 1.15% |
| | | CCC-C | 248,798,851 | 1.01% |
| | | D | 128,419,054 | 0.52% |
| | | Unkn Rtg (Triparty) | 265,202,294 | 1.07% |
| | | Agency Debt | Agency | 11,435,409 |
| | Auction Rate | AAA | 2,924,777,026 | 11.83% |
| | | AA | 149,926,710 | 0.61% |
| | | A | 133,953,581 | 0.54% |
| | | BBB | 126,109,346 | 0.51% |
| | | BB | 29,483,955 | 0.12% |
| | | CCC-C | 29,512,156 | 0.12% |
| | | Unkn Rtg (Triparty) | 253,764,110 | 1.03% |
| | CDs-CP-BAs | A-1 | 976 | 0.00% |
| | | Unkn Rtg (Triparty) | 109,223,095 | 0.44% |
| | CMBS | Unkn Rtg (Triparty) | 103,934,489 | 0.42% |
| | Convertible Bonds-Domestic | A | 17,562,253 | 0.07% |
| BBB | | 147,173,265 | 0.60% | |
| BB | | 33,373,479 | 0.14% | |
| B | | 3,488,094 | 0.01% | |
| CCC-C | | 58,722,308 | 0.24% | |
| D | | 853,500 | 0.00% | |
| Unkn Rtg (Triparty) | | 597,881,333 | 2.42% | |
| Convertible Bonds-Foreign | BBB | 1,175 | 0.00% | |
| | B | 97 | 0.00% | |
| | Unkn Rtg (Triparty) | 78,424,036 | 0.32% | |
| Corporates-Domestic | AAA | 15,258,355 | 0.06% | |
| | AA | 8,593,606 | 0.03% | |
| | A | 223,436,234 | 0.90% | |
| | BBB | 158,910,423 | 0.64% | |
| | BB | 92,922,511 | 0.38% | |
| | B | 90,736,675 | 0.37% | |
| | CCC-C | 448,465,807 | 1.81% | |
| | D | 79,336,985 | 0.32% | |
| | Unkn Rtg (Triparty) | 637,924,060 | 2.58% | |
| | Corporates-Foreign | AAA | 16,911,721 | 0.07% |
| AA | | 30,974,745 | 0.13% | |
| A | | 144,830,790 | 0.59% | |
| BBB | | 237,846,262 | 0.96% | |
| BB | | 334,296,085 | 1.35% | |
| B | | 51,329,722 | 0.21% | |
| CCC-C | | 25,714,329 | 0.10% | |
| D | | 3,630,287 | 0.01% | |
| Unkn Rtg (Triparty) | 252,142,830 | 1.02% | | |
| Equity-Domestic | Equity | 5,437,430,707 | 22.00% | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-------------------------------------|----------------------------|---------------|-------------|-------|
| Merrill Lynch (con't) | Foreign Sovereigns-Domestic (con't) | AA | 4,621,021 | 0.02% | |
| | | A | 42,525,450 | 0.17% | |
| | | BBB | 139,409,891 | 0.56% | |
| | | BB | 715,794,363 | 2.90% | |
| | | B | 170,990,545 | 0.69% | |
| | | CCC-C | 4,233,572 | 0.02% | |
| | | D | 9,705,716 | 0.04% | |
| | | Unkn Rtg (Triparty) | 14,600,734 | 0.06% | |
| | | Foreign Sovereigns-Foreign | AAA | 200,280,828 | 0.81% |
| | | | AA | 2,690,477 | 0.01% |
| | A | | 103,565,230 | 0.42% | |
| | BBB | | 177,510,767 | 0.72% | |
| | BB | | 24,466,743 | 0.10% | |
| | B | | 61,548,616 | 0.25% | |
| | D | | 1,821,090 | 0.01% | |
| | MBS - Agency - CMO | Unkn Rtg (Triparty) | 763,847 | 0.00% | |
| | | Agency | 1,382 | 0.00% | |
| | MBS - Private (CMO) | AAA | 346,036,181 | 1.40% | |
| | | AA | 158,753,958 | 0.64% | |
| | | A | 107,373,735 | 0.43% | |
| | | BBB | 18,877,606 | 0.08% | |
| | | BB | 152,999,251 | 0.62% | |
| | | B | 241,122,124 | 0.98% | |
| | | CCC-C | 4,889,261 | 0.02% | |
| | | D | 1,188,585 | 0.00% | |
| | | Unkn Rtg (Triparty) | 20,481,572 | 0.08% | |
| | | Muni | AAA | 217,978,640 | 0.88% |
| | AA | | 581,876,543 | 2.35% | |
| | A | | 444,617,835 | 1.80% | |
| | BBB | | 427,639,882 | 1.73% | |
| BB | 11,298,890 | | 0.05% | | |
| B | 1,446,305 | | 0.01% | | |
| CCC-C | 1,229,795 | | 0.00% | | |
| Unkn Rtg (Triparty) | 1,636,160,365 | | 6.62% | | |
| Mutual Fund | Unkn Rtg (Triparty) | | 10,222,450 | 0.04% | |
| Other | A | | 291,055,000 | 1.18% | |
| | BBB | 1,211,892 | 0.00% | | |
| | BB | 13,267,370 | 0.05% | | |
| | B | 1,599,237 | 0.01% | | |
| | CCC-C | 720,490 | 0.00% | | |
| | D | 187,587 | 0.00% | | |
| | Unkn Rtg (Triparty) | 138,612,929 | 0.56% | | |
| | Supranational | AAA | 2,480,476 | 0.01% | |
| | Unkn Rtg (Triparty) | 26,840 | 0.00% | | |
| | Treasury | Treasury | 229,374,498 | 0.93% | |
| Whole Loans | Unkn Rtg (Triparty) | 578,455,313 | 2.34% | | |
| Dealer Total | | | 2,214,220,402 | 100.00% | |
| Mizuho | Corporates-Domestic | AA | 17,955,713 | 9.61% | |
| | | A | 167,544,345 | 89.66% | |
| | | BBB | 1,373,282 | 0.73% | |
| Dealer Total | | | 186,873,340 | 100.00% | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------------|---------------------------|---------------------|--------------|-------------|
| Morgan Stanley | ABS | AAA | 430,971,164 | 2.93% |
| | | AA | 27,776,617 | 0.19% |
| | | A | 95,599,096 | 0.65% |
| | | BBB | 24,482,207 | 0.17% |
| | | BB | 220,348,417 | 1.50% |
| | | B | 95,800,036 | 0.65% |
| | | CCC-C | 270,153,329 | 1.84% |
| | | D | 139,740,368 | 0.95% |
| | | Unkn Rtg (Triparty) | 182,114,338 | 1.24% |
| | | Agency Debt | Agency | 154,008,766 |
| CDs-CP-BAs | A-1 | 230,494,690 | 1.57% | |
| | A-2 | 40,409,432 | 0.27% | |
| | Unkn Rtg (Triparty) | 297,242 | 0.00% | |
| CMBS | BBB | 14,750 | 0.00% | |
| | CCC-C | 57,240 | 0.00% | |
| | Unkn Rtg (Triparty) | 59,459,116 | 0.40% | |
| Convertible Bonds-Domestic | AA | 38,933,125 | 0.26% | |
| | A | 38,006,360 | 0.26% | |
| | BBB | 139,543,409 | 0.95% | |
| | BB | 4,954,978 | 0.03% | |
| | B | 4,702,939 | 0.03% | |
| | CCC-C | 13,838,429 | 0.09% | |
| | Unkn Rtg (Triparty) | 195,653,871 | 1.33% | |
| | Convertible Bonds-Foreign | BBB | 79,709 | 0.00% |
| | BB | 392,055 | 0.00% | |
| | B | 4,372,034 | 0.03% | |
| | Unkn Rtg (Triparty) | 112,775,787 | 0.77% | |
| Corporates-Domestic | AAA | 348,257,752 | 2.37% | |
| | AA | 145,803,562 | 0.99% | |
| | A | 64,534,169 | 0.44% | |
| | BBB | 273,115,680 | 1.86% | |
| | BB | 111,595,805 | 0.76% | |
| | B | 79,227,096 | 0.54% | |
| | CCC-C | 30,920,441 | 0.21% | |
| | D | 128,785,697 | 0.88% | |
| | Unkn Rtg (Triparty) | 754,446,196 | 5.13% | |
| Corporates-Foreign | AAA | 20,497,941 | 0.14% | |
| | AA | 7,648,011 | 0.05% | |
| | A | 19,095,499 | 0.13% | |
| | BBB | 44,913,769 | 0.31% | |
| | BB | 123,406,065 | 0.84% | |
| | B | 21,184,649 | 0.14% | |
| | CCC-C | 13,399,464 | 0.09% | |
| | D | 22,003,955 | 0.15% | |
| | Unkn Rtg (Triparty) | 328,407,624 | 2.23% | |
| Equity-Domestic | Equity | 427,044,162 | 2.90% | |
| Equity-Foreign | Equity | 506,679,840 | 3.45% | |
| Foreign Sovereigns-Domestic | A | 1,656,396 | 0.01% | |
| | BBB | 4,926 | 0.00% | |
| | BB | 35,980,275 | 0.24% | |
| | B | 75,988,867 | 0.52% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-------------------------------------|-------------------------|---------------------|----------------|-------|
| Morgan Stanley (con't) | Foreign Sovereigns-Domestic (con't) | CCC-C | 9,655,610 | 0.07% | |
| | | D | 12,569,792 | 0.09% | |
| | | Unkn Rtg (Triparty) | 1,225 | 0.00% | |
| | Foreign Sovereigns-Foreign | AA | 1,155,706 | 0.01% | |
| | | BBB | 989,663 | 0.01% | |
| | | BB | 277,502 | 0.00% | |
| | | B | 20,352,985 | 0.14% | |
| | | Unkn Rtg (Triparty) | 15,455,705 | 0.11% | |
| | MBS - Agency - CMO | Agency | 411,701,575 | 2.80% | |
| | MBS - Private (CMO) | AAA | 374,866,641 | 2.55% | |
| | | AA | 87,445,125 | 0.59% | |
| | | A | 24,334,802 | 0.17% | |
| | | BBB | 27,224,752 | 0.19% | |
| | | BB | 192,377,742 | 1.31% | |
| | | B | 127,239,547 | 0.87% | |
| | | CCC-C | 51,517,718 | 0.35% | |
| | | D | 1,709,781 | 0.01% | |
| | | Unkn Rtg (Triparty) | 78,957,941 | 0.54% | |
| | Muni | AAA | 1,332,696,062 | 9.07% | |
| | | AA | 1,020,280,269 | 6.94% | |
| | | A | 901,761,793 | 6.13% | |
| | | BBB | 311,942,020 | 2.12% | |
| | | BB | 13,232,757 | 0.09% | |
| | | B | 36,613,782 | 0.25% | |
| | | CCC-C | 48,682,812 | 0.33% | |
| | | D | 3,059 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 794,017,125 | 5.40% |
| | | Mutual Fund | AAA | 539,925,000 | 3.67% |
| | Unkn Rtg (Triparty) | | 339,398,876 | 2.31% | |
| | Supranational | AAA | 161,177,911 | 1.10% | |
| | Treasury | Treasury | 1,064,353 | 0.01% | |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,652,054,814 | 11.24% | |
| | Dealer Total | | 14,700,941,284 | 100.00% | |

Notes

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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.

PDCF collateral report for Wednesday , December 3

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/04/2008 05:17 PM

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Highlights for Wednesday, December 3

- Total PDCF borrowing increased slightly on Wednesday to a total of \$55.6 billion. Borrowing by all participants remained roughly steady.
- While Citigroup, Merrill Lynch and Morgan Stanley have provided broadly similar types of collateral, Citigroup and Morgan Stanley have provided a higher proportion of municipal debt securities. In contrast, collateral pledged by Merrill Lynch is more heavily weighted towards equities and auction rate securities. Morgan Stanley continues to maintain roughly 11% of its total collateral as whole loans pledged through the Discount Window.



PDCF Charts and Tables - 20081203.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Wednesday, December 03, 2008

Highlights

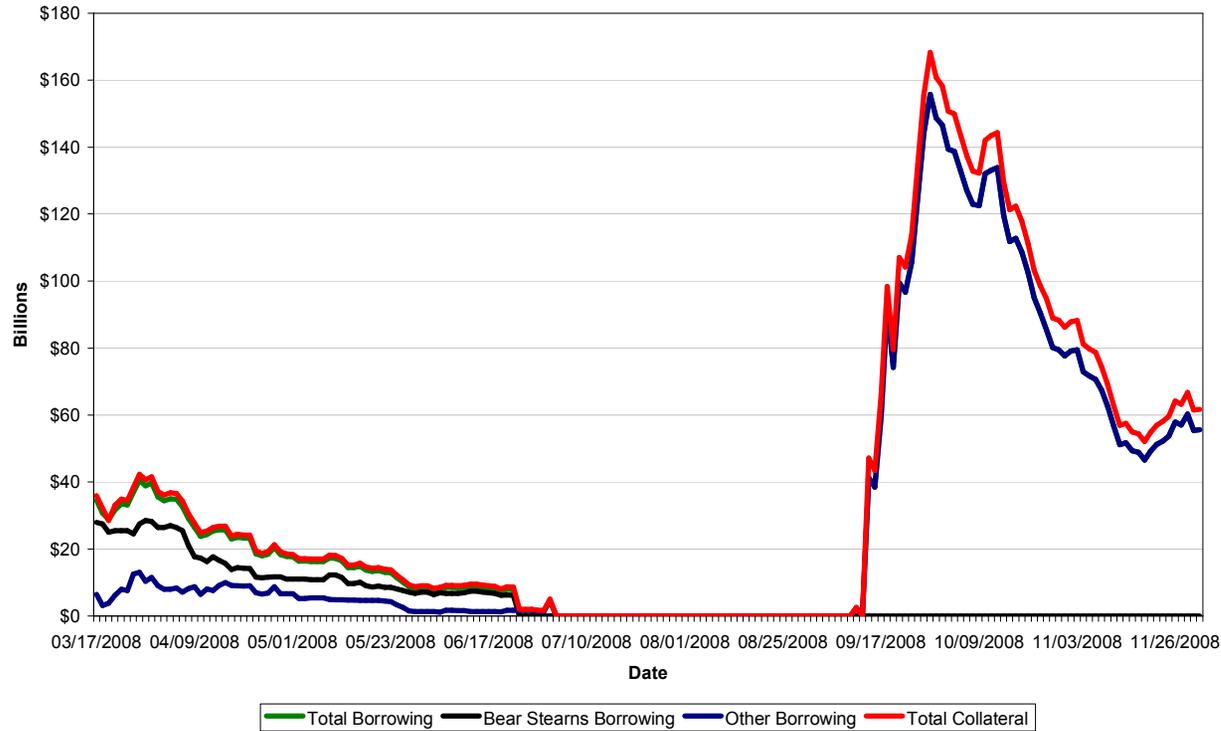
- Total PDCF borrowing increased slightly on Wednesday to a total of \$55.6 billion. Borrowing by all participants remained roughly steady.
- While Citigroup, Merrill Lynch and Morgan Stanley have provided broadly similar types of collateral, Citigroup and Morgan Stanley have provided a higher proportion of municipal debt securities. In contrast, collateral pledged by Merrill Lynch is more heavily weighted towards equities and auction rate securities. Morgan Stanley continues to maintain roughly 11% of its total collateral as whole loans pledged through the Discount Window.

Overnight Borrowings – in billions

| Dealer | 12/03/2008 | 12/02/2008 | 12/01/2008 | 11/28/2008 | 11/26/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | - | - | 1.00 | - | - |
| Citigroup | 20.54 | 20.32 | 22.00 | 21.30 | 21.43 |
| Goldman Sachs | - | - | - | - | 1.50 |
| Merrill Lynch | 22.82 | 22.83 | 23.57 | 23.31 | 23.06 |
| Mizuho | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 |
| Morgan Stanley | 12.09 | 12.08 | 13.52 | 12.29 | 11.73 |
| Total Borrowings | 55.62 | 55.40 | 60.26 | 57.07 | 57.89 |
| Total Collateral* | 61.71 | 61.51 | 66.79 | 63.27 | 64.15 |
| Collateral Cushion | 10.95% | 11.03% | 10.84% | 10.86% | 10.81% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 03 Borrowings - in millions

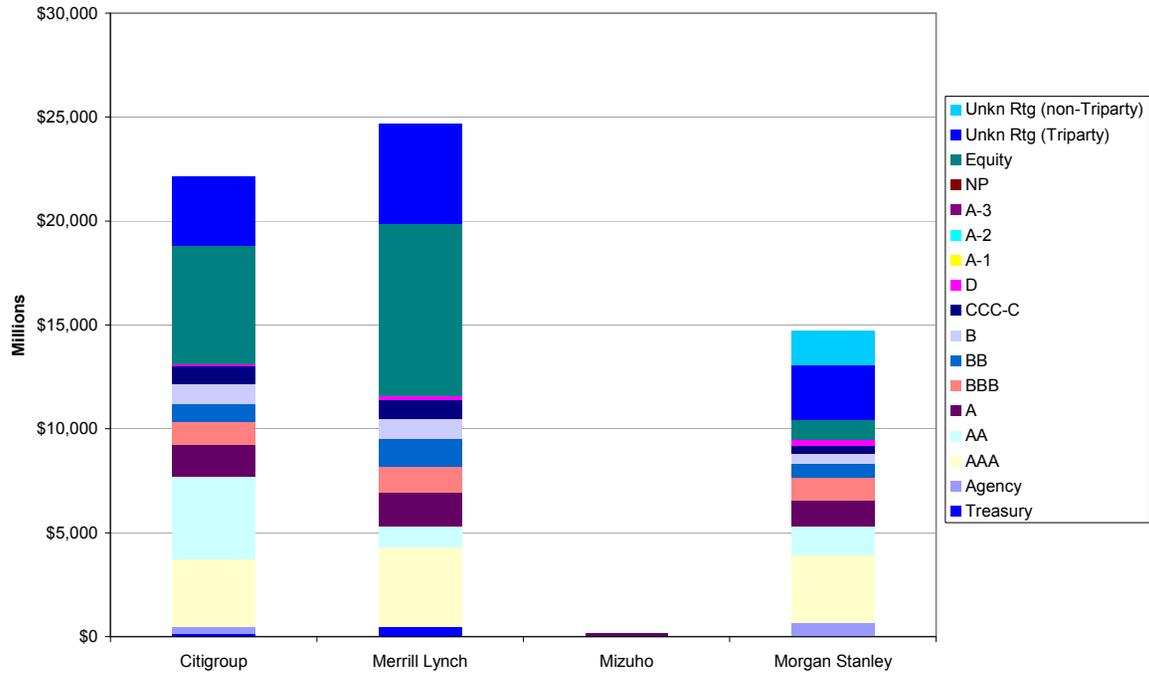
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

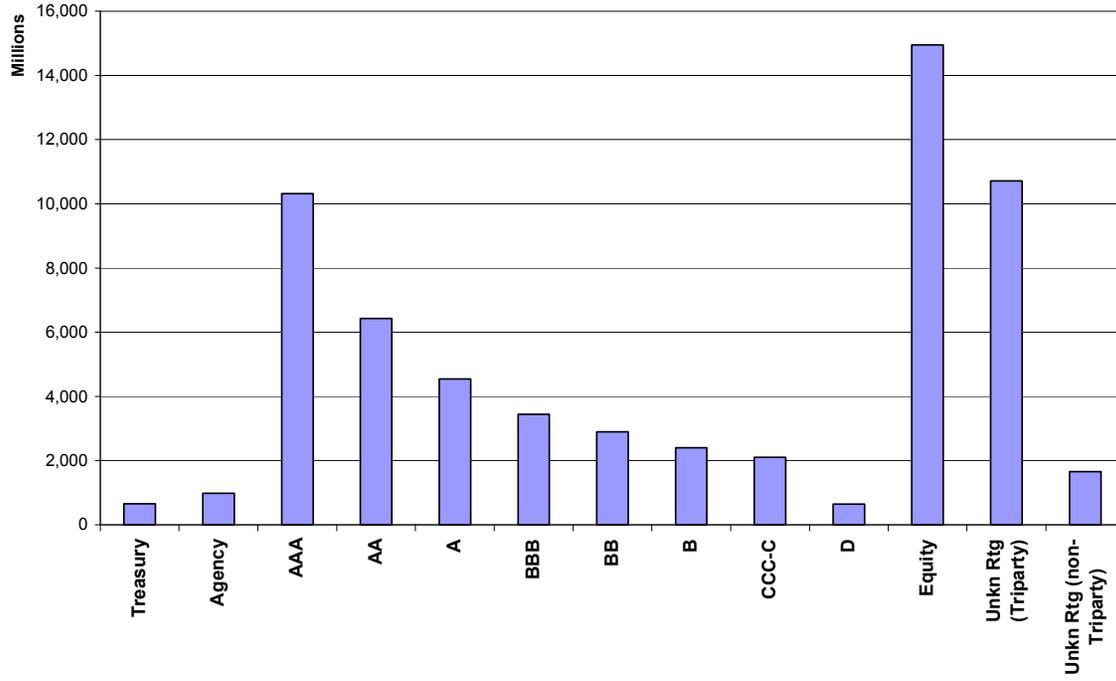
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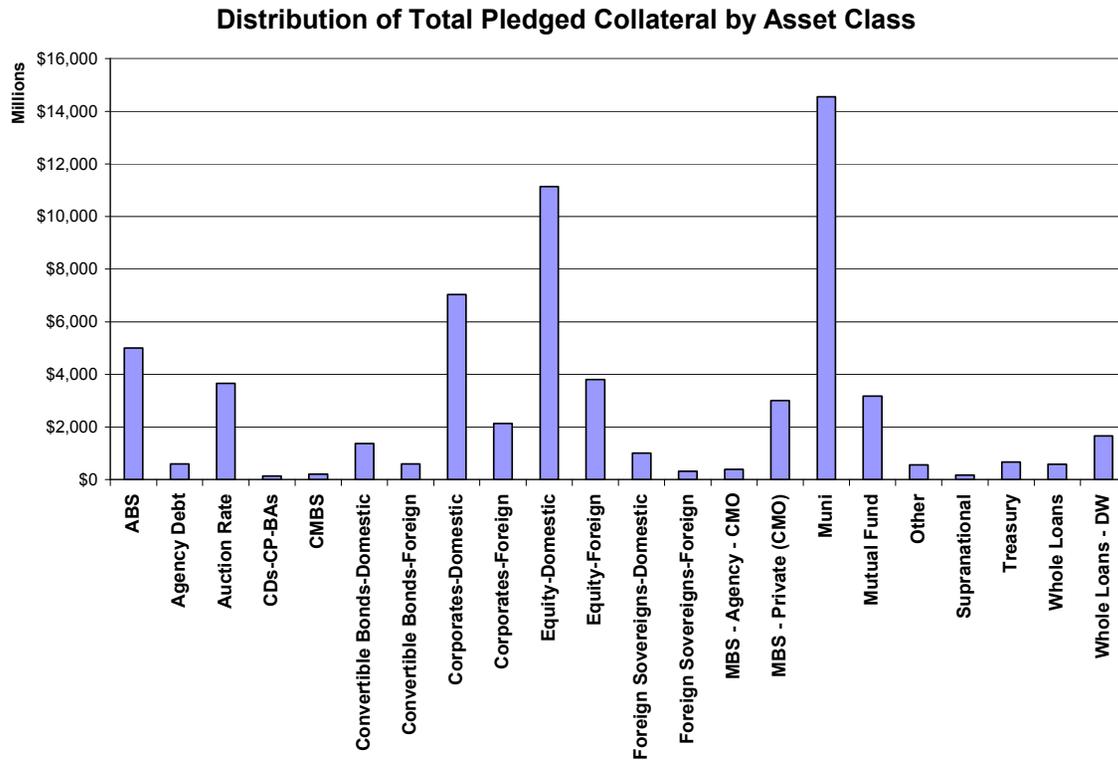
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 162.9 | 492.8 | - | 0.3 | 655.9 |
| Agency | 308.7 | 11.5 | - | 657.5 | 977.7 |
| AAA | 3,248.2 | 3,782.2 | - | 3,287.5 | 10,318.0 |
| AA | 3,999.8 | 1,049.4 | 17.3 | 1,357.9 | 6,424.5 |
| A | 1,512.8 | 1,592.5 | 167.0 | 1,266.5 | 4,538.8 |
| BBB | 1,095.2 | 1,252.8 | 1.4 | 1,089.8 | 3,439.2 |
| BB | 894.3 | 1,337.1 | - | 668.4 | 2,899.9 |
| B | 932.9 | 974.0 | - | 489.5 | 2,396.4 |
| CCC-C | 845.4 | 874.6 | - | 384.0 | 2,104.1 |
| D | 132.5 | 225.5 | - | 285.7 | 643.7 |
| A-1 | - | - | - | - | - |
| A-2 | - | - | - | - | - |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 5,704.8 | 8,267.8 | - | 974.2 | 14,946.8 |
| Unkn Rtg (Triparty) | 3,300.4 | 4,816.4 | - | 2,594.4 | 10,711.1 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,652.1 | 1,652.1 |
| Total Collateral | 22,137.9 | 24,676.8 | 185.7 | 14,707.8 | 61,708.1 |
| Total Borrowings | 20,539.0 | 22,815.4 | 173.5 | 12,091.6 | 55,619.5 |
| Collateral Cushion | 7.78% | 8.16% | 7.03% | 21.64% | 10.95% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 655,942,828 | 1.06% |
| Agency | 977,694,524 | 1.58% |
| AAA | 10,317,982,200 | 16.72% |
| AA | 6,424,491,208 | 10.41% |
| A | 4,538,788,174 | 7.36% |
| BBB | 3,439,179,018 | 5.57% |
| BB | 2,899,855,893 | 4.70% |
| B | 2,396,440,653 | 3.88% |
| CCC-C | 2,104,090,656 | 3.41% |
| D | 643,685,979 | 1.04% |
| Equity | 14,946,796,605 | 24.22% |
| Unkn Rtg (Triparty) | 10,711,095,361 | 17.36% |
| Unkn Rtg (non-Triparty) | 1,652,054,814 | 2.68% |
| Total | 61,708,097,911 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 5,003,920,109 | 8.11% |
| Agency Debt | 588,430,553 | 0.95% |
| Auction Rate | 3,656,527,181 | 5.93% |
| CDs-CP-BAs | 128,789,270 | 0.21% |
| CMBS | 210,995,474 | 0.34% |
| Convertible Bonds-Domestic | 1,363,968,224 | 2.21% |
| Convertible Bonds-Foreign | 593,709,415 | 0.96% |
| Corporates-Domestic | 7,032,566,623 | 11.40% |
| Corporates-Foreign | 2,124,851,897 | 3.44% |
| Equity-Domestic | 11,141,313,136 | 18.05% |
| Equity-Foreign | 3,805,483,469 | 6.17% |
| Foreign Sovereigns-Domestic | 1,005,957,663 | 1.63% |
| Foreign Sovereigns-Foreign | 313,784,920 | 0.51% |
| MBS - Agency - CMO | 389,263,971 | 0.63% |
| MBS - Private (CMO) | 3,000,988,007 | 4.86% |
| Muni | 14,558,276,392 | 23.59% |
| Mutual Fund | 3,175,126,766 | 5.15% |
| Other | 559,464,364 | 0.91% |
| Supranational | 167,029,696 | 0.27% |
| Treasury | 655,942,828 | 1.06% |
| Whole Loans | 579,653,141 | 0.94% |
| Whole Loans - DW | 1,652,054,814 | 2.68% |
| Total | 61,708,097,911 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|-------------|-------|
| Citigroup | ABS | AAA | 83,769,563 | 0.38% | |
| | | AA | 127,611 | 0.00% | |
| | | A | 279,367,243 | 1.26% | |
| | | BBB | 125,311,319 | 0.57% | |
| | | BB | 258,187,647 | 1.17% | |
| | | B | 270,343,250 | 1.22% | |
| | | CCC-C | 109,471,245 | 0.49% | |
| | | D | 115,950,819 | 0.52% | |
| | | Unkn Rtg (Triparty) | 462,195,457 | 2.09% | |
| | | Agency Debt | Agency | 308,723,317 | 1.39% |
| | | CMBS | Unkn Rtg (Triparty) | 9,298,310 | 0.04% |
| | | Convertible Bonds-Domestic | A | 13,376,521 | 0.06% |
| | | | B | 17,000,000 | 0.08% |
| | | | Unkn Rtg (Triparty) | 91,176,910 | 0.41% |
| | | Convertible Bonds-Foreign | A | 18,420,436 | 0.08% |
| BB | 1,565,876 | | 0.01% | | |
| Unkn Rtg (Triparty) | 389,450,854 | | 1.76% | | |
| Corporates-Domestic | AAA | 13,309,858 | 0.06% | | |
| | AA | 29,046,973 | 0.13% | | |
| | A | 393,673,838 | 1.78% | | |
| | BBB | 172,175,639 | 0.78% | | |
| | BB | 445,484,663 | 2.01% | | |
| | B | 22,499,079 | 0.10% | | |
| | CCC-C | 706,244,014 | 3.19% | | |
| | D | 16,571,072 | 0.07% | | |
| | Unkn Rtg (Triparty) | 1,253,742,140 | 5.66% | | |
| Corporates-Foreign | A | 990,898 | 0.00% | | |
| | BBB | 49,933,788 | 0.23% | | |
| | BB | 5,609,817 | 0.03% | | |
| | B | 603,967 | 0.00% | | |
| | CCC-C | 10,906,080 | 0.05% | | |
| | Unkn Rtg (Triparty) | 384,363,107 | 1.74% | | |
| | Equity-Domestic | Equity | 4,939,454,795 | 22.31% | |
| Equity-Foreign | Equity | 765,333,002 | 3.46% | | |
| Foreign Sovereigns-Domestic | BBB | 6,356,944 | 0.03% | | |
| Foreign Sovereigns-Foreign | BBB | 12,244,475 | 0.06% | | |
| MBS - Private (CMO) | AAA | 2,810,685 | 0.01% | | |
| | BBB | 3,701,675 | 0.02% | | |
| | BB | 183,474,828 | 0.83% | | |
| | B | 622,449,752 | 2.81% | | |
| | CCC-C | 18,783,447 | 0.08% | | |
| | Unkn Rtg (Triparty) | 115,380,053 | 0.52% | | |
| Muni | AAA | 458,000,000 | 5.69% | | |
| | AA | 3,970,594,396 | 17.94% | | |
| | A | 806,968,972 | 3.65% | | |
| | BBB | 725,475,398 | 3.28% | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|----------------------------|---------------------------|---------------------|---------------------|---------------------|-------------|-------|
| Citigroup (con't) | Treasury | Treasury | 162,877,889 | 0.74% | | |
| | Dealer Total | | 22,137,861,070 | 100.00% | | |
| Merrill Lynch | ABS | AAA | 291,414,723 | 1.18% | | |
| | | AA | 107,099,663 | 0.43% | | |
| | | A | 155,186,371 | 0.63% | | |
| | | BBB | 115,311,418 | 0.47% | | |
| | | BB | 197,597,663 | 0.80% | | |
| | | B | 266,744,029 | 1.08% | | |
| | | CCC-C | 272,758,024 | 1.11% | | |
| | | D | 128,571,561 | 0.52% | | |
| | | Unkn Rtg (Triparty) | 278,638,606 | 1.13% | | |
| | | Agency Debt | Agency | 11,456,479 | 0.05% | |
| | | Auction Rate | AAA | 2,932,840,963 | 11.89% | |
| | | | AA | 149,941,017 | 0.61% | |
| | | | A | 133,147,244 | 0.54% | |
| | | | BBB | 126,119,726 | 0.51% | |
| | | | BB | 29,482,943 | 0.12% | |
| | | | CCC-C | 29,511,257 | 0.12% | |
| | | | Unkn Rtg (Triparty) | 255,484,033 | 1.04% | |
| | | | CDs-CP-BAs | Unkn Rtg (Triparty) | 126,106,360 | 0.51% |
| | | | CMBS | Unkn Rtg (Triparty) | 108,576,941 | 0.44% |
| Convertible Bonds-Domestic | A | | 17,478,654 | 0.07% | | |
| | BB | 11,715,405 | 0.05% | | | |
| | B | 91,353,890 | 0.37% | | | |
| | CCC-C | 61,992,492 | 0.25% | | | |
| | D | 3,394,127 | 0.01% | | | |
| | Unkn Rtg (Triparty) | 623,621,175 | 2.53% | | | |
| | Convertible Bonds-Foreign | BBB | 1,190 | 0.00% | | |
| B | | 98 | 0.00% | | | |
| Unkn Rtg (Triparty) | | 68,791,987 | 0.28% | | | |
| Corporates-Domestic | AAA | 15,331,791 | 0.06% | | | |
| | AA | 8,593,824 | 0.03% | | | |
| | A | 222,740,547 | 0.90% | | | |
| | BBB | 93,729,820 | 0.38% | | | |
| | BB | 69,073,508 | 0.28% | | | |
| | B | 90,624,024 | 0.37% | | | |
| | CCC-C | 471,955,543 | 1.91% | | | |
| | D | 76,156,078 | 0.31% | | | |
| | Unkn Rtg (Triparty) | 680,824,232 | 2.76% | | | |
| | Corporates-Foreign | AAA | 16,423,859 | 0.07% | | |
| AA | | 31,314,449 | 0.13% | | | |
| A | | 146,735,145 | 0.59% | | | |
| BBB | | 169,189,501 | 0.69% | | | |
| BB | | 343,795,301 | 1.39% | | | |
| B | | 5,005,588 | 0.02% | | | |
| CCC-C | | 25,483,523 | 0.10% | | | |
| D | | 3,676,260 | 0.01% | | | |
| Unkn Rtg (Triparty) | 261,772,838 | 1.06% | | | | |
| Equity-Domestic | Equity | 5,699,703,868 | 23.10% | | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-------------------------------------|----------------------------|--------------|-----------|
| Merrill Lynch (con't) | Foreign Sovereigns-Domestic (con't) | AA | 4,613,424 | 0.02% |
| | | A | 43,402,640 | 0.18% |
| | | BBB | 138,052,055 | 0.56% |
| | | BB | 487,435,292 | 1.98% |
| | | B | 167,801,980 | 0.68% |
| | | CCC-C | 4,235,644 | 0.02% |
| | | D | 10,496,932 | 0.04% |
| | | Unkn Rtg (Triparty) | 4,271,632 | 0.02% |
| | | Foreign Sovereigns-Foreign | AAA | 1,545,331 |
| | A | 18,628,736 | 0.08% | |
| | BBB | 161,739,090 | 0.66% | |
| | BB | 29,395,656 | 0.12% | |
| | B | 63,653,218 | 0.26% | |
| | D | 1,823,052 | 0.01% | |
| | Unkn Rtg (Triparty) | 1,371,044 | 0.01% | |
| | MBS - Agency - CMO | Agency | 1,031 | 0.00% |
| | MBS - Private (CMO) | AAA | 340,763,426 | 1.38% |
| | | AA | 159,417,420 | 0.65% |
| | | A | 107,931,709 | 0.44% |
| | | BBB | 18,928,814 | 0.08% |
| | | BB | 148,565,937 | 0.60% |
| | | B | 239,436,961 | 0.97% |
| | | CCC-C | 7,294,769 | 0.03% |
| | | D | 1,189,146 | 0.00% |
| | | Unkn Rtg (Triparty) | 15,562,139 | 0.06% |
| | Muni | AAA | 180,711,180 | 0.73% |
| | | AA | 588,458,953 | 2.38% |
| | A | 444,152,276 | 1.80% | |
| | BBB | 428,034,464 | 1.73% | |
| | BB | 11,366,499 | 0.05% | |
| | B | 1,525,473 | 0.01% | |
| | CCC-C | 1,227,943 | 0.00% | |
| | Unkn Rtg (Triparty) | 1,557,499,594 | 6.31% | |
| Mutual Fund | Unkn Rtg (Triparty) | 10,428,282 | 0.04% | |
| Other | A | 303,140,000 | 1.23% | |
| | BBB | 1,712,963 | 0.01% | |
| | BB | 8,655,336 | 0.04% | |
| | B | 1,832,129 | 0.01% | |
| | CCC-C | 188,734 | 0.00% | |
| | D | 188,734 | 0.00% | |
| | Unkn Rtg (Triparty) | 243,746,468 | 0.99% | |
| Supranational | AAA | 2,483,878 | 0.01% | |
| | Unkn Rtg (Triparty) | 26,933 | 0.00% | |
| Treasury | Treasury | 492,811,965 | 2.00% | |
| Whole Loans | Unkn Rtg (Triparty) | 579,653,141 | 2.35% | |
| Dealer Total | | 24,676,775,512 | 100.00% | |
| Mizuho | Corporates-Domestic | AA | 227,334,274 | 9.34% |
| | | A | 166,955,291 | 89.92% |
| | | BBB | 1,376,773 | 0.74% |
| Dealer Total | | 185,666,339 | 100.00% | |
| Morgan Stanley | ABS | AAA | 540,964,396 | 3.68% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|------------------------|-----------------------------|---------------------|----------------------------|---------------------|-------------|-------|
| Morgan Stanley (con't) | ABS (con't) | AA | 134,933,645 | 0.92% | | |
| | | A | 48,867,088 | 0.33% | | |
| | | BBB | 27,938,503 | 0.19% | | |
| | | | BB | 177,203,413 | 1.20% | |
| | | | B | 95,554,638 | 0.65% | |
| | | | CCC-C | 220,397,168 | 1.50% | |
| | | | D | 141,037,656 | 0.96% | |
| | | | Unkn Rtg (Triparty) | 98,977,391 | 0.67% | |
| | | | Agency Debt | Agency | 268,250,757 | 1.82% |
| | | | CDs-CP-BAs | Unkn Rtg (Triparty) | 2,682,910 | 0.02% |
| | | | CMBS | BBB | 14,800 | 0.00% |
| | | | | CCC-C | 59,267 | 0.00% |
| | | | | Unkn Rtg (Triparty) | 93,046,156 | 0.63% |
| | | | Convertible Bonds-Domestic | AA | 38,933,125 | 0.26% |
| | | | | A | 37,849,781 | 0.26% |
| | | | | BBB | 143,761,693 | 0.98% |
| | | | | BB | 4,724,107 | 0.03% |
| | | | | B | 4,630,955 | 0.03% |
| | | | | CCC-C | 13,501,768 | 0.09% |
| | | | | Unkn Rtg (Triparty) | 189,457,623 | 1.29% |
| | | | Convertible Bonds-Foreign | BB | 391,999 | 0.00% |
| | | | | B | 4,399,914 | 0.03% |
| | | | | Unkn Rtg (Triparty) | 110,687,061 | 0.75% |
| | | | Corporates-Domestic | AAA | 158,229,505 | 1.08% |
| | | | | AA | 152,252,145 | 1.04% |
| | | | | A | 181,912,011 | 1.24% |
| | | | | BBB | 488,071,882 | 3.32% |
| | | | | BB | 111,429,783 | 0.76% |
| | | | | B | 76,221,522 | 0.52% |
| | | | | CCC-C | 30,368,546 | 0.21% |
| | | | | D | 119,783,477 | 0.81% |
| | | | | Unkn Rtg (Triparty) | 746,854,772 | 5.08% |
| | | | Corporates-Foreign | AAA | 20,680,623 | 0.14% |
| | | AA | 7,756,194 | 0.05% | | |
| | | A | 19,882,580 | 0.14% | | |
| | | BBB | 44,864,208 | 0.31% | | |
| | | BB | 153,383,962 | 1.04% | | |
| | | B | 21,375,750 | 0.15% | | |
| | | CCC-C | 12,704,247 | 0.09% | | |
| | | D | 10,616,791 | 0.07% | | |
| | | Unkn Rtg (Triparty) | 331,738,322 | 2.26% | | |
| | Equity-Domestic | Equity | 502,154,473 | 3.41% | | |
| | Equity-Foreign | Equity | 472,006,465 | 3.21% | | |
| | Foreign Sovereigns-Domestic | A | 1,632,722 | 0.01% | | |
| | | BBB | 678,266 | 0.00% | | |
| | | BB | 36,014,846 | 0.24% | | |
| | | B | 77,840,025 | 0.53% | | |
| | | CCC-C | 9,826,051 | 0.07% | | |
| | | D | 1,261,250 | 0.09% | | |
| | | Unkn Rtg (Triparty) | 1,307 | 0.00% | | |
| | Foreign Sovereigns-Foreign | AA | 1,173,617 | 0.01% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|------------------------------------|---------------------|---------------------|----------------|
| Morgan Stanley (con't) | Foreign Sovereigns-Foreign (con't) | BBB | 1,000,842 | 0.01% |
| | | BB | 276,996 | 0.00% |
| | | B | 20,658,289 | 0.14% |
| | | Unkn Rtg (Triparty) | 274,574 | 0.00% |
| | MBS - Agency - CMO | Agency | 389,262,939 | 2.65% |
| | MBS - Private (CMO) | AAA | 537,134,457 | 3.65% |
| | | AA | 27,426,226 | 0.19% |
| | | A | 17,858,495 | 0.12% |
| | | BBB | 28,895,528 | 0.20% |
| | | BB | 171,917,132 | 1.17% |
| | | B | 149,499,949 | 1.02% |
| | | CCC-C | 42,798,106 | 0.29% |
| | | D | 1,645,957 | 0.01% |
| | | Unkn Rtg (Triparty) | 38,121,397 | 0.26% |
| | Muni | AAA | 1,322,720,455 | 8.99% |
| | | AA | 995,474,253 | 6.77% |
| | | A | 958,488,977 | 6.52% |
| BBB | | 354,558,245 | 2.41% | |
| BB | | 13,107,287 | 0.09% | |
| B | | 39,341,075 | 0.27% | |
| CCC-C | | 54,382,788 | 0.37% | |
| D | | 3,067 | 0.00% | |
| Unkn Rtg (Triparty) | | 641,089,174 | 4.36% | |
| Mutual Fund | | AAA | 543,550,000 | 3.70% |
| | Unkn Rtg (Triparty) | 341,432,224 | 2.32% | |
| Supranational | AAA | 164,267,620 | 1.12% | |
| Treasury | Treasury | 252,974 | 0.00% | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,652,054,814 | 11.23% | |
| Dealer Total | | 14,707,794,990 | 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.

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PDCF Collateral Report for Thursday , December 4

Michal Lementowski to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/05/2008 10:49 AM

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Highlights for Thursday, December 4

- Total PDCF borrowing decreased slightly on Thursday to a total of \$54.51 billion.
- Citigroup led the decline as the firm decreased borrowing by \$1.38 billion to \$19.16 billion.
- Merrill Lynch and Morgan Stanley both increased borrowing modestly. Merrill, the largest participant in the program, increased borrowing by \$0.1 billion to \$22.92 billion. Morgan's borrowing rose by \$0.17 billion to \$12.26 billion.
- The composition of the all PDCF collateral primarily consists of equities (24.9%), municipal debt (23.8%), and corporate debt (13.4%). Foreign denominated securities account for 11.7% of total PDCF collateral.



PDCF Charts and Tables - 20081204.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Credit Facility Collateral Report
For Thursday, December 04, 2008

Highlights

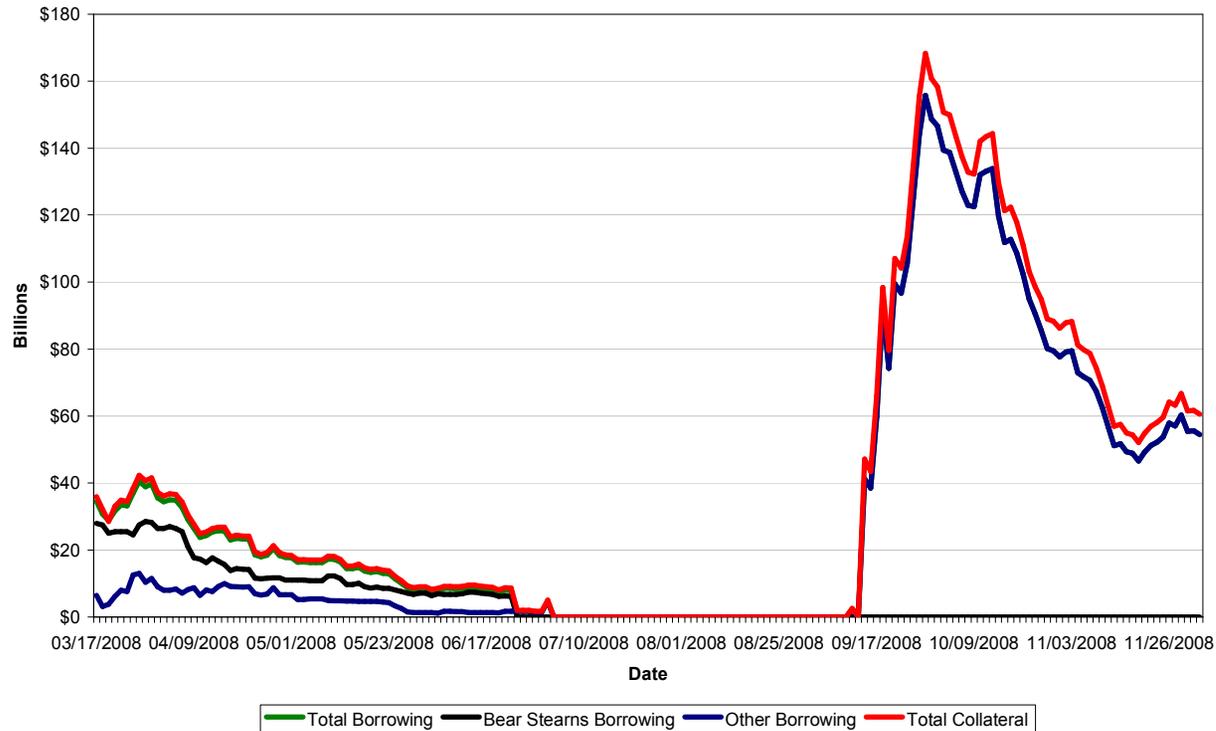
- Total PDCF borrowing decreased slightly on Thursday to a total of \$54.51 billion.
- Citigroup led the decline as the firm decreased borrowing by \$1.38 billion to \$19.16 billion.
- Merrill Lynch and Morgan Stanley both increased borrowing modestly. Merrill, the largest participant in the program, increased borrowing by \$0.1 billion to \$22.92 billion. Morgan's borrowing rose by \$0.17 billion to \$12.26 billion.
- The composition of the all PDCF collateral primarily consists of equities (24.9%), municipal debt (23.8%), and corporate debt (13.4%). Foreign denominated securities account for 11.7% of total PDCF collateral.

Overnight Borrowings – in billions

| Dealer | 12/04/2008 | 12/03/2008 | 12/02/2008 | 12/01/2008 | 11/28/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | - | - | - | 1.00 | - |
| Citigroup | 19.16 | 20.54 | 20.32 | 22.00 | 21.30 |
| Merrill Lynch | 22.92 | 22.82 | 22.83 | 23.57 | 23.31 |
| Mizuho | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 |
| Morgan Stanley | 12.26 | 12.09 | 12.08 | 13.52 | 12.29 |
| Total Borrowings | 54.51 | 55.62 | 55.40 | 60.26 | 57.07 |
| Total Collateral* | 60.56 | 61.71 | 61.51 | 66.79 | 63.27 |
| Collateral Cushion | 11.10% | 10.95% | 11.03% | 10.84% | 10.86% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 04 Borrowings - in millions

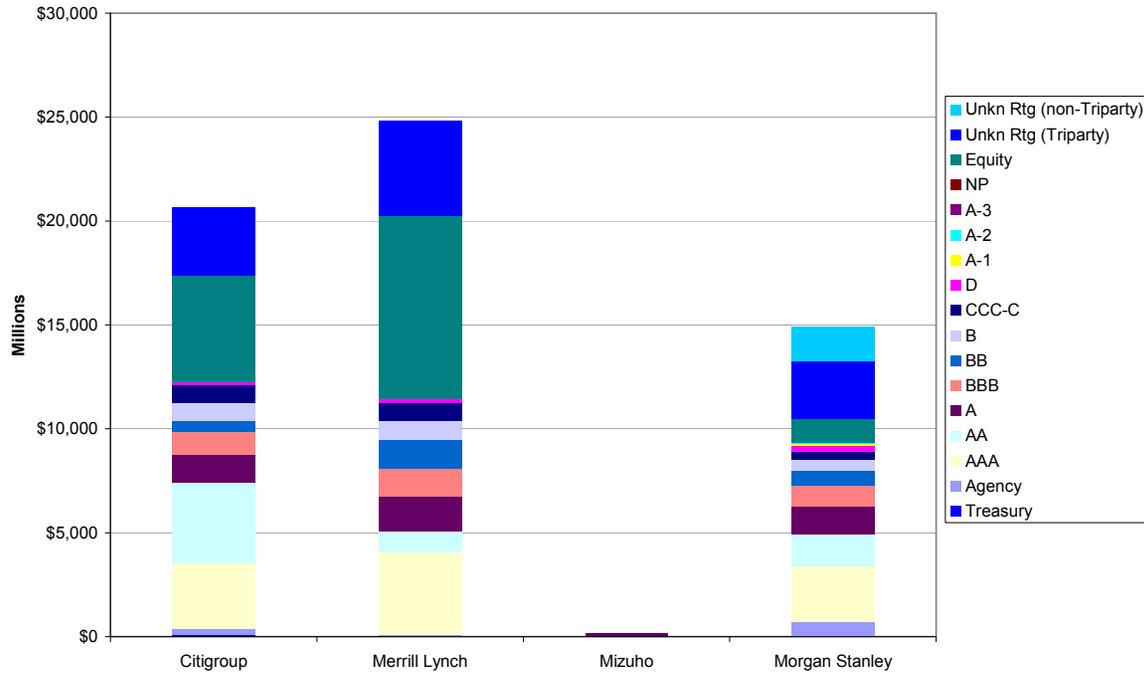
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

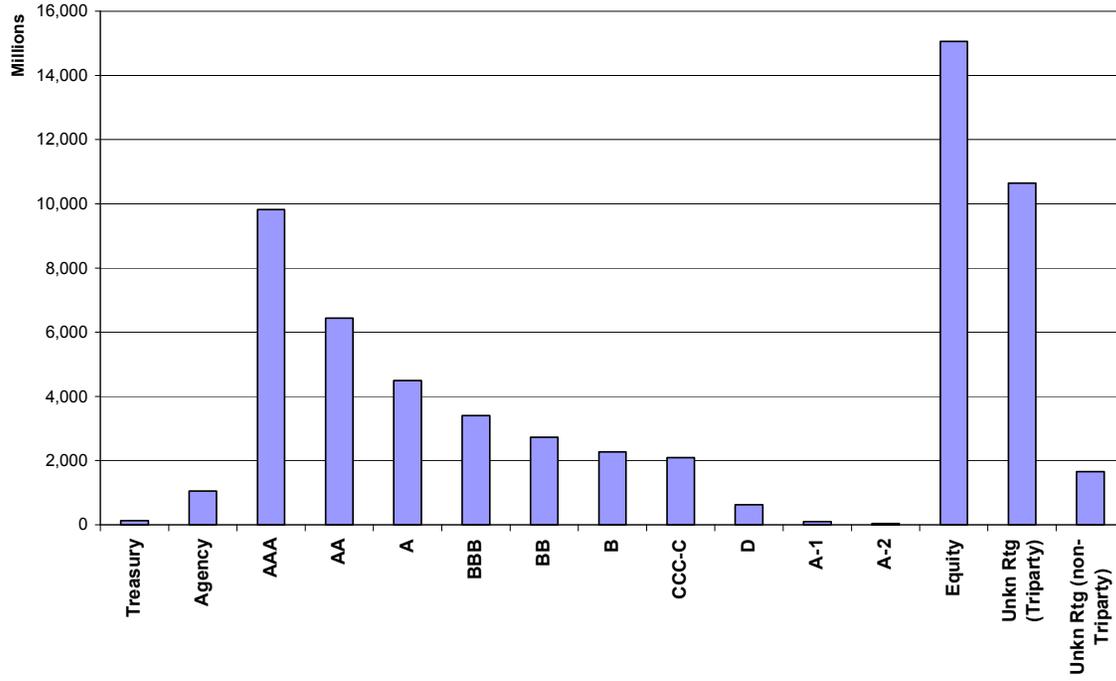
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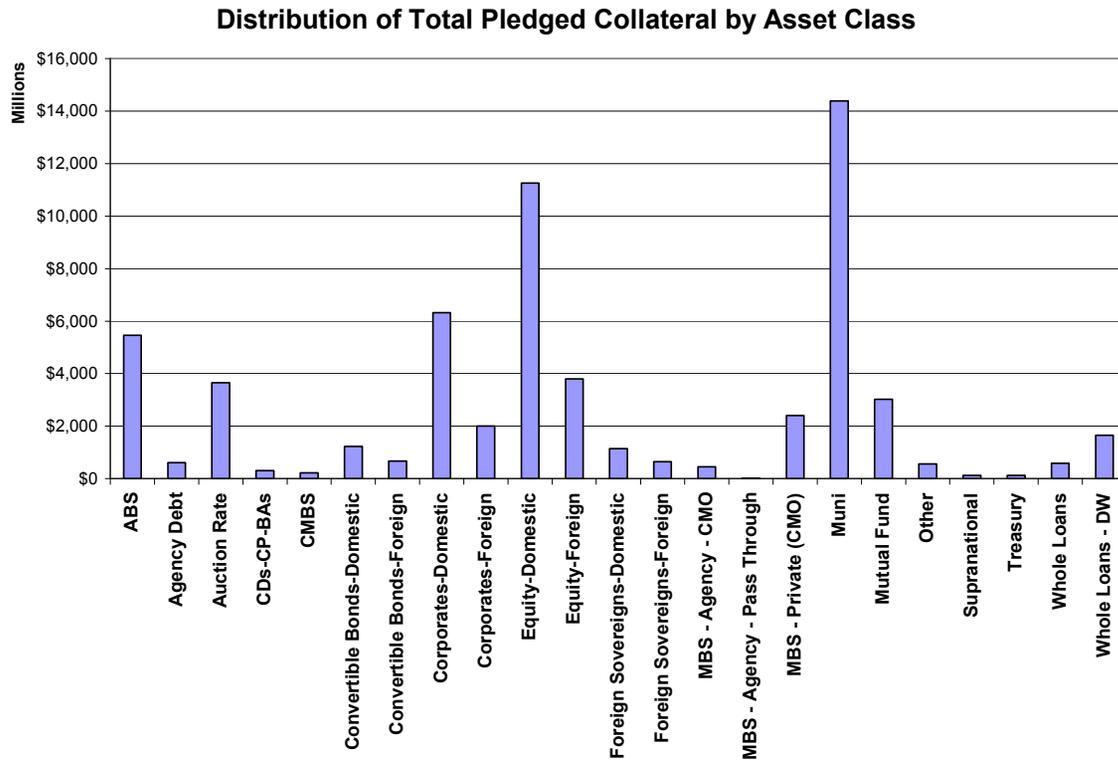
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 102.4 | 22.6 | - | 1.1 | 126.1 |
| Agency | 301.3 | 53.9 | - | 701.9 | 1,057.2 |
| AAA | 3,125.3 | 3,994.0 | - | 2,704.3 | 9,823.6 |
| AA | 3,895.8 | 1,009.3 | 21.7 | 1,513.2 | 6,439.9 |
| A | 1,319.0 | 1,651.4 | 162.7 | 1,361.3 | 4,494.5 |
| BBB | 1,099.1 | 1,340.7 | 1.4 | 960.9 | 3,402.1 |
| BB | 552.0 | 1,418.4 | - | 756.1 | 2,726.5 |
| B | 869.4 | 898.4 | - | 510.8 | 2,278.6 |
| CCC-C | 839.8 | 842.4 | - | 406.5 | 2,088.7 |
| D | 135.1 | 225.1 | - | 263.9 | 624.1 |
| A-1 | - | - | - | 102.7 | 102.7 |
| A-2 | - | - | - | 38.7 | 38.7 |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 5,142.4 | 8,771.6 | - | 1,141.1 | 15,055.2 |
| Unkn Rtg (Triparty) | 3,274.5 | 4,592.1 | - | 2,784.1 | 10,650.6 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,652.1 | 1,652.1 |
| Total Collateral | 20,656.2 | 24,820.0 | 185.8 | 14,898.6 | 60,560.6 |
| Total Borrowings | 19,160.0 | 22,922.7 | 173.7 | 12,258.2 | 54,514.5 |
| Collateral Cushion | 7.81% | 8.28% | 7.00% | 21.54% | 11.09% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 126,059,461 | 0.21% |
| Agency | 1,057,209,228 | 1.75% |
| AAA | 9,823,617,549 | 16.22% |
| AA | 6,439,946,834 | 10.63% |
| A | 4,494,505,528 | 7.42% |
| BBB | 3,402,123,335 | 5.62% |
| BB | 2,726,510,674 | 4.50% |
| B | 2,278,606,190 | 3.76% |
| CCC-C | 2,088,715,035 | 3.45% |
| D | 624,111,609 | 1.03% |
| A-1 | 102,725,159 | 0.17% |
| A-2 | 38,672,735 | 0.06% |
| Equity | 15,055,150,029 | 24.86% |
| Unkn Rtg (Triparty) | 10,650,633,127 | 17.59% |
| Unkn Rtg (non-Triparty) | 1,652,054,814 | 2.73% |
| Total | 60,560,641,305 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 5,459,477,197 | 9.01% |
| Agency Debt | 602,644,668 | 1.00% |
| Auction Rate | 3,650,428,066 | 6.03% |
| CDs-CP-BAs | 298,915,792 | 0.49% |
| CMBS | 208,063,890 | 0.34% |
| Convertible Bonds-Domestic | 1,224,321,902 | 2.02% |
| Convertible Bonds-Foreign | 660,032,982 | 1.09% |
| Corporates-Domestic | 6,321,837,165 | 10.44% |
| Corporates-Foreign | 1,997,020,962 | 3.30% |
| Equity-Domestic | 11,258,787,902 | 18.59% |
| Equity-Foreign | 3,796,362,127 | 6.27% |
| Foreign Sovereigns-Domestic | 1,136,302,498 | 1.88% |
| Foreign Sovereigns-Foreign | 645,694,484 | 1.07% |
| MBS - Agency - CMO | 444,913,400 | 0.73% |
| MBS - Agency - Pass Through | 9,651,160 | 0.02% |
| MBS - Private (CMO) | 2,400,279,379 | 3.96% |
| Muni | 14,389,616,861 | 23.76% |
| Mutual Fund | 3,015,773,274 | 4.98% |
| Other | 560,161,823 | 0.92% |
| Supranational | 121,086,504 | 0.20% |
| Treasury | 126,059,461 | 0.21% |
| Whole Loans | 581,154,997 | 0.96% |
| Whole Loans - DW | 1,652,054,814 | 2.73% |
| Total | 60,560,641,305 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|-----------------------------|---------------------|----------------------------|---------------------|---------------|------------|-------|
| Citigroup | ABS | AAA | 93,880,794 | 0.45% | | |
| | | AA | 127,611 | 0.00% | | |
| | | A | 283,279,432 | 1.37% | | |
| | | BBB | 153,897,155 | 0.75% | | |
| | | BB | 240,798,049 | 1.17% | | |
| | | B | 272,115,825 | 1.32% | | |
| | | CCC-C | 113,055,455 | 0.55% | | |
| | | D | 116,190,979 | 0.56% | | |
| | | Unkn Rtg (Triparty) | 462,062,934 | 2.24% | | |
| | | Agency Debt | Agency | 301,348,681 | 1.46% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 80,816,930 | 0.39% | |
| | | CMBS | Unkn Rtg (Triparty) | 8,645,533 | 0.04% | |
| | | Convertible Bonds-Domestic | A | 13,395,042 | 0.06% | |
| | | | B | 17,000,000 | 0.08% | |
| | | | Unkn Rtg (Triparty) | 47,124,109 | 0.23% | |
| | | Convertible Bonds-Foreign | A | 19,053,386 | 0.09% | |
| | | | BB | 1,570,267 | 0.01% | |
| | | | Unkn Rtg (Triparty) | 455,189,598 | 2.20% | |
| | | Corporates-Domestic | AAA | 13,309,870 | 0.06% | |
| | | | AA | 29,053,956 | 0.14% | |
| | | | A | 202,470,059 | 0.98% | |
| | | | BBB | 152,600,673 | 0.74% | |
| | | | BB | 133,829,310 | 0.65% | |
| | | | B | 23,287,358 | 0.11% | |
| | | | CCC-C | 708,532,099 | 3.43% | |
| | | | D | 18,862,590 | 0.09% | |
| | | | Unkn Rtg (Triparty) | 1,257,644,044 | 6.09% | |
| | | | Corporates-Foreign | BBB | 52,648,007 | 0.25% |
| | | | | BB | 5,583,873 | 0.03% |
| | | B | | 485,474 | 0.00% | |
| | | CCC-C | | 10,571,924 | 0.05% | |
| D | 52,187 | 0.00% | | | | |
| Unkn Rtg (Triparty) | 383,642,469 | 1.86% | | | | |
| Equity-Domestic | Equity | 4,575,214,125 | 22.15% | | | |
| Equity-Foreign | Equity | 567,213,242 | 2.75% | | | |
| Foreign Sovereigns-Domestic | BBB | 6,344,374 | 0.03% | | | |
| | CCC-C | 51 | 0.00% | | | |
| Foreign Sovereigns-Foreign | BBB | 12,281,188 | 0.06% | | | |
| MBS - Private (CMO) | AAA | 2,805,615 | 0.01% | | | |
| | BBB | 3,828,856 | 0.02% | | | |
| | BB | 170,206,289 | 0.82% | | | |
| | B | 556,475,348 | 2.69% | | | |
| | CCC-C | 1,650,242 | 0.04% | | | |
| Muni | Unkn Rtg (Triparty) | 40,242,627 | 0.19% | | | |
| | AAA | 1,235,812,701 | 5.98% | | | |
| | AA | 3,866,650,026 | 18.72% | | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Citigroup (con't) | Supranational | AAA | 245,263 | 0.00% | |
| | | Unkn Rtg (Triparty) | 2,996 | 0.00% | |
| | Treasury | Treasury | 102,353,852 | 0.50% | |
| | Dealer Total | | 20,656,220,204 | 100.00% | |
| Merrill Lynch | ABS | AAA | 274,826,127 | 1.11% | |
| | | AA | 80,647,525 | 0.32% | |
| | | A | 154,345,004 | 0.62% | |
| | | BBB | 115,690,629 | 0.47% | |
| | | BB | 197,254,814 | 0.79% | |
| | | B | 266,529,685 | 1.07% | |
| | | CCC-C | 272,176,526 | 1.10% | |
| | | D | 128,731,120 | 0.52% | |
| | | Unkn Rtg (Triparty) | 277,823,387 | 1.12% | |
| | | Agency Debt | Agency | 11,349,216 | 0.05% |
| | | Auction Rate | AAA | 2,933,140,977 | 11.82% |
| | | | AA | 149,941,258 | 0.60% |
| | | | A | 130,264,498 | 0.52% |
| | | BBB | 126,027,469 | 0.51% | |
| | | BB | 29,947,230 | 0.12% | |
| | | CCC-C | 29,511,022 | 0.12% | |
| | | Unkn Rtg (Triparty) | 251,595,613 | 1.01% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 74,819,838 | 0.30% |
| | | CMBS | Unkn Rtg (Triparty) | 107,363,732 | 0.43% |
| | | Convertible Bonds-Domestic | A | 17,502,854 | 0.07% |
| | | | BBB | 63,477,958 | 0.26% |
| | | | BB | 52,143,317 | 0.21% |
| | | | B | 14,979,598 | 0.06% |
| | | | CCC-C | 62,851,778 | 0.25% |
| | | | D | 3,394,895 | 0.01% |
| | | | Unkn Rtg (Triparty) | 493,341,385 | 1.99% |
| | | Convertible Bonds-Foreign | BBB | 1,846 | 0.00% |
| | Unkn Rtg (Triparty) | | 69,818,017 | 0.28% | |
| | Corporates-Domestic | AAA | 15,471,742 | 0.06% | |
| | | AA | 8,597,821 | 0.03% | |
| | | A | 222,504,280 | 0.90% | |
| | | BBB | 150,508,039 | 0.61% | |
| | | BB | 89,643,269 | 0.36% | |
| | | B | 95,908,401 | 0.39% | |
| | | CCC-C | 449,304,893 | 1.81% | |
| | | D | 75,581,684 | 0.30% | |
| | | Unkn Rtg (Triparty) | 679,281,929 | 2.74% | |
| | | Corporates-Foreign | AAA | 2,843,900 | 0.01% |
| | AA | | 28,436,173 | 0.11% | |
| | A | | 141,757,328 | 0.57% | |
| | BBB | | 16,042,247 | 0.06% | |
| | BB | | 252,961,660 | 1.02% | |
| | B | | 45,079,131 | 0.18% | |
| | CCC-C | | 15,675,333 | 0.06% | |
| | D | | 3,664,037 | 0.01% | |
| | Unkn Rtg (Triparty) | | 16,042,247 | 0.06% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|----------------------------|-----------------------------|---------------|-------------|-------|
| Merrill Lynch (con't) | Equity-Foreign | Equity | 2,731,686,789 | 11.01% | |
| | | Foreign Sovereigns-Domestic | AAA | 716,676 | 0.00% |
| | | AA | 4,480,590 | 0.02% | |
| | | A | 42,987,937 | 0.17% | |
| | | BBB | 138,121,950 | 0.56% | |
| | | BB | 621,263,825 | 2.50% | |
| | | B | 169,357,723 | 0.68% | |
| | | CCC-C | 4,745,841 | 0.02% | |
| | | D | 10,522,648 | 0.04% | |
| | | Unkn Rtg (Triparty) | 4,209,333 | 0.02% | |
| | Foreign Sovereigns-Foreign | AAA | 254,267,907 | 1.02% | |
| | | AA | 401,098 | 0.00% | |
| | | A | 104,890,053 | 0.42% | |
| | | BBB | 164,709,691 | 0.66% | |
| | | BB | 20,395,001 | 0.08% | |
| | | B | 62,882,901 | 0.25% | |
| | | D | 1,821,595 | 0.01% | |
| | | Unkn Rtg (Triparty) | 719,694 | 0.00% | |
| | | MBS - Agency - CMO | Agency | 32,942,346 | 0.13% |
| | | MBS - Agency - Pass Through | Agency | 9,651,160 | 0.04% |
| | MBS - Private (CMO) | AAA | 334,650,739 | 1.35% | |
| | | AA | 156,223,329 | 0.63% | |
| | | A | 106,899,883 | 0.43% | |
| | | BBB | 18,753,164 | 0.08% | |
| | | BB | 135,127,693 | 0.54% | |
| | | B | 239,881,053 | 0.97% | |
| | | CCC-C | 6,768,435 | 0.03% | |
| | | D | 1,184,843 | 0.00% | |
| | | Unkn Rtg (Triparty) | 15,577,377 | 0.06% | |
| | | Muni | AAA | 176,786,144 | 0.71% |
| AA | 580,542,006 | | 2.34% | | |
| A | 427,125,321 | | 1.72% | | |
| BBB | 401,368,348 | | 1.62% | | |
| BB | 10,967,419 | | 0.04% | | |
| B | 1,459,109 | | 0.01% | | |
| CCC-C | 1,221,631 | | 0.00% | | |
| Unkn Rtg (Triparty) | 1,517,297,135 | | 6.11% | | |
| Mutual Fund | Unkn Rtg (Triparty) | | 11,707,884 | 0.05% | |
| Other | A | | 303,120,000 | 1.22% | |
| | BBB | 1,866,569 | 0.01% | | |
| | BB | 8,709,206 | 0.04% | | |
| | B | 2,340,865 | 0.01% | | |
| | CCC-C | 188,833 | 0.00% | | |
| | D | 189,882 | 0.00% | | |
| | Unkn Rtg (Triparty) | 243,746,468 | 0.98% | | |
| | Supranational | AAA | 1,319,447 | 0.01% | |
| | Unkn Rtg (Triparty) | 22,942 | 0.00% | | |
| Treasury | Treasury | 22,620,485 | 0.09% | | |
| Whole Loans | Unkn Rtg (Triparty) | 581,154,997 | 2.34% | | |
| Dealer Total | | 24,820,000,306 | 100.00% | | |
| Mizuho | Corporates-Domestic | AA | 21,685,794 | 11.67% | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|-----------------------------|----------------------------|---------------------|-------------|-------|
| Mizuho (con't) | Corporates-Domestic (con't) | A | 162,742,508 | 87.59% | |
| | | BBB | 1,381,421 | 0.74% | |
| | Dealer Total | | 185,809,724 | 100.00% | |
| Morgan Stanley | ABS | AAA | 544,040,791 | 3.65% | |
| | | AA | 297,639,312 | 2.00% | |
| | | A | 246,705,473 | 1.66% | |
| | | BBB | 28,548,411 | 0.19% | |
| | | BB | 186,780,031 | 1.25% | |
| | | B | 109,223,480 | 0.73% | |
| | | CCC-C | 225,648,647 | 1.51% | |
| | | D | 140,226,610 | 0.94% | |
| | | Unkn Rtg (Triparty) | 177,231,393 | 1.19% | |
| | | Agency Debt | Agency | 289,946,771 | 1.95% |
| | | CDs-CP-BAs | A-1 | 102,725,159 | 0.69% |
| | | | A-2 | 38,672,735 | 0.26% |
| | | | Unkn Rtg (Triparty) | 1,881,130 | 0.01% |
| | | CMBS | BBB | 14,560 | 0.00% |
| | | | CCC-C | 57,836 | 0.00% |
| | | | Unkn Rtg (Triparty) | 91,982,228 | 0.62% |
| | | Convertible Bonds-Domestic | AA | 38,933,125 | 0.26% |
| | | | A | 42,205,047 | 0.28% |
| | | | BBB | 144,733,330 | 0.97% |
| | | | BB | 4,438,594 | 0.03% |
| B | 4,689,679 | | 0.03% | | |
| CCC-C | 13,885,459 | | 0.09% | | |
| Unkn Rtg (Triparty) | 190,225,731 | | 1.28% | | |
| Convertible Bonds-Foreign | BB | | 392,295 | 0.00% | |
| | B | 4,344,977 | 0.03% | | |
| | Unkn Rtg (Triparty) | 109,662,595 | 0.74% | | |
| Corporates-Domestic | AAA | 100,191,882 | 0.67% | | |
| | AA | 114,049,195 | 0.77% | | |
| | A | 84,056,631 | 0.56% | | |
| | BBB | 364,766,628 | 2.45% | | |
| | BB | 183,534,052 | 1.23% | | |
| | B | 88,324,451 | 0.59% | | |
| | CCC-C | 35,502,986 | 0.24% | | |
| | D | 98,557,680 | 0.66% | | |
| | Unkn Rtg (Triparty) | 740,651,921 | 4.97% | | |
| | Corporates-Foreign | AAA | 20,579,454 | 0.14% | |
| | AA | 7,843,245 | 0.05% | | |
| | A | 27,658,165 | 0.19% | | |
| | BBB | 40,857,634 | 0.27% | | |
| | BB | 153,654,680 | 1.03% | | |
| | B | 20,967,210 | 0.14% | | |
| | CCC-C | 12,598,606 | 0.08% | | |
| | D | 10,741,634 | 0.07% | | |
| | Unkn Rtg (Triparty) | 334,963,969 | 2.25% | | |
| Equity-Domestic | Equity | 643,645,240 | 4.32% | | |
| Equity-Foreign | Equity | 64,061,222 | 3.34% | | |
| Foreign Sovereigns-Domestic | A | 1,675,049 | 0.01% | | |
| | BBB | 681,917 | 0.00% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-------------------------------------|---------------------|---------------------|----------------|---------------|
| Morgan Stanley (con't) | Foreign Sovereigns-Domestic (con't) | BB | 36,496,765 | 0.24% | |
| | | B | 72,066,777 | 0.48% | |
| | | CCC-C | 9,830,777 | 0.07% | |
| | | D | 12,798,958 | 0.09% | |
| | | Unkn Rtg (Triparty) | 1,308 | 0.00% | |
| | Foreign Sovereigns-Foreign | AA | 1,170,837 | 0.01% | |
| | | BBB | 1,003,113 | 0.01% | |
| | | BB | 286,111 | 0.00% | |
| | | B | 20,865,296 | 0.14% | |
| | | Agency | 411,971,054 | 2.77% | |
| | MBS - Agency - CMO | MBS - Private (CMO) | AAA | 55,201,362 | 0.37% |
| | | | AA | 32,018,625 | 0.21% |
| | | | A | 62,843,044 | 0.42% |
| | | | BBB | 26,470,035 | 0.18% |
| | | | BB | 178,126,681 | 1.20% |
| | | | B | 148,103,547 | 0.99% |
| | | | CCC-C | 54,226,985 | 0.36% |
| | | | D | 1,587,187 | 0.01% |
| | | | Unkn Rtg (Triparty) | 45,424,454 | 0.30% |
| | | | Muni | AAA | 1,314,034,303 |
| AA | | | | 1,021,505,306 | 6.86% |
| A | | | | 896,180,621 | 6.02% |
| BBB | | | | 353,821,702 | 2.37% |
| BB | | | | 12,400,244 | 0.08% |
| B | | | | 42,238,301 | 0.28% |
| CCC-C | 54,707,709 | 0.37% | | | |
| D | 3,083 | 0.00% | | | |
| Unkn Rtg (Triparty) | 753,559,799 | 5.06% | | | |
| Mutual Fund | AAA | 550,725,000 | | 3.70% | |
| | Unkn Rtg (Triparty) | 338,510,573 | 2.27% | | |
| Supranational | AAA | 119,491,856 | 0.80% | | |
| Treasury | Treasury | 1,085,124 | 0.01% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,652,054,814 | 11.09% | | |
| Dealer Total | | | 14,898,611,072 | 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.

PDCF collateral report for Friday , December 5

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/08/2008 04:59 PM

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Highlights for Friday, December 5

- Total PDCF borrowing decreased by \$1.51 billion on Friday to a total of \$53 billion.
- Morgan Stanley had the largest change in borrowing from Thursday to Friday, with a decrease of \$2.12 billion, a 17.3% decline.
- Over the past week, the composition of all PDCF collateral remained fairly stable. Currently, the collateral consists of 42.1% investment grade securities, 12.6% non-investment grade securities, 25.4% equities, 17% securities with unknown ratings, and 2.8% whole loans pledged through the Discount Window. Foreign denominated collateral accounted for 13.4% of the total collateral pledged.



PDCF Charts and Tables - 20081205.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Friday, December 05, 2008

Highlights

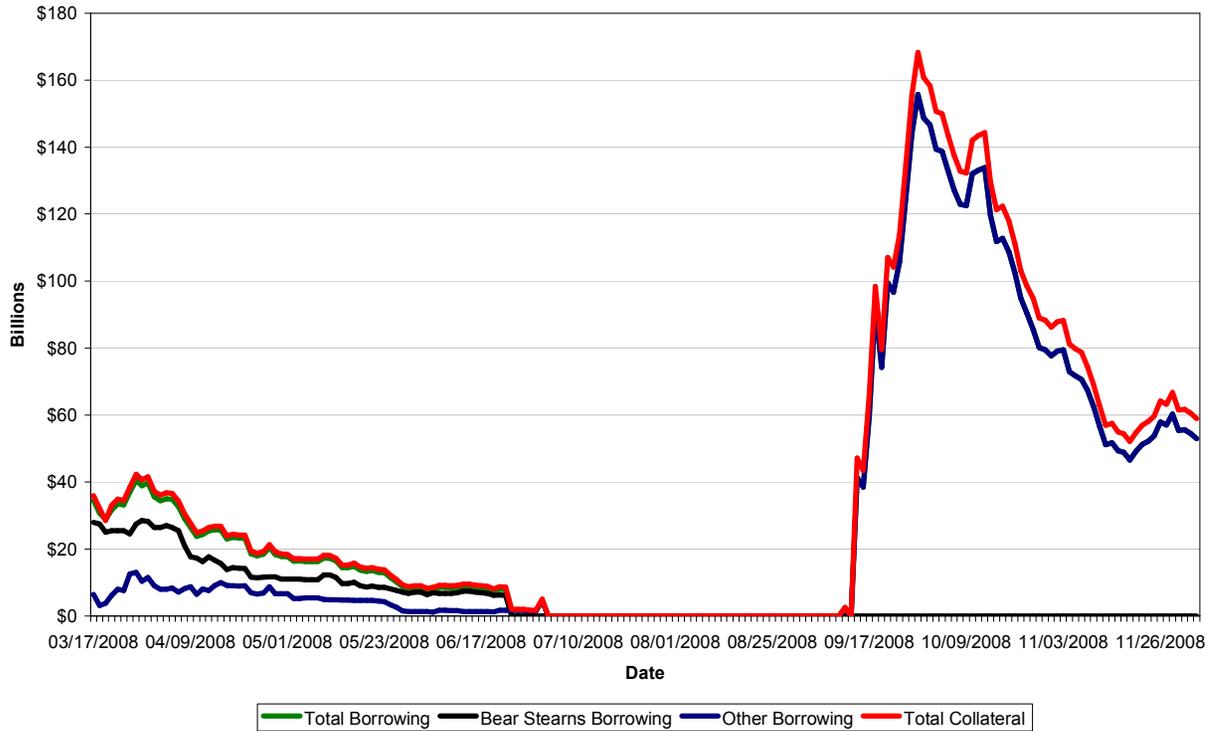
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Overnight Borrowings – in billions

| Dealer | 12/05/2008 | 12/04/2008 | 12/03/2008 | 12/02/2008 | 12/01/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | - | - | - | - | 1.00 |
| Citigroup | 20.10 | 19.16 | 20.54 | 20.32 | 22.00 |
| Merrill Lynch | 22.59 | 22.92 | 22.82 | 22.83 | 23.57 |
| Mizuho | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 |
| Morgan Stanley | 10.14 | 12.26 | 12.09 | 12.08 | 13.52 |
| Total Borrowings | 53.00 | 54.51 | 55.62 | 55.40 | 60.26 |
| Total Collateral* | 58.95 | 60.56 | 61.71 | 61.51 | 66.79 |
| Collateral Cushion | 11.23% | 11.10% | 10.95% | 11.03% | 10.84% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 05 Borrowings - in millions

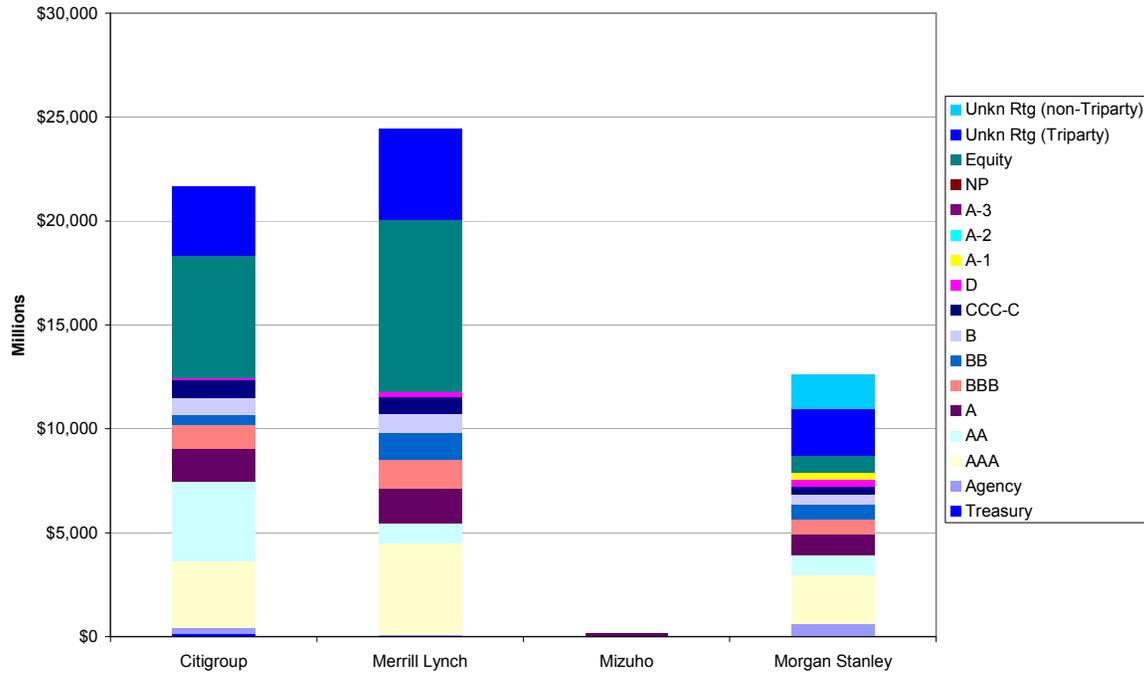
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

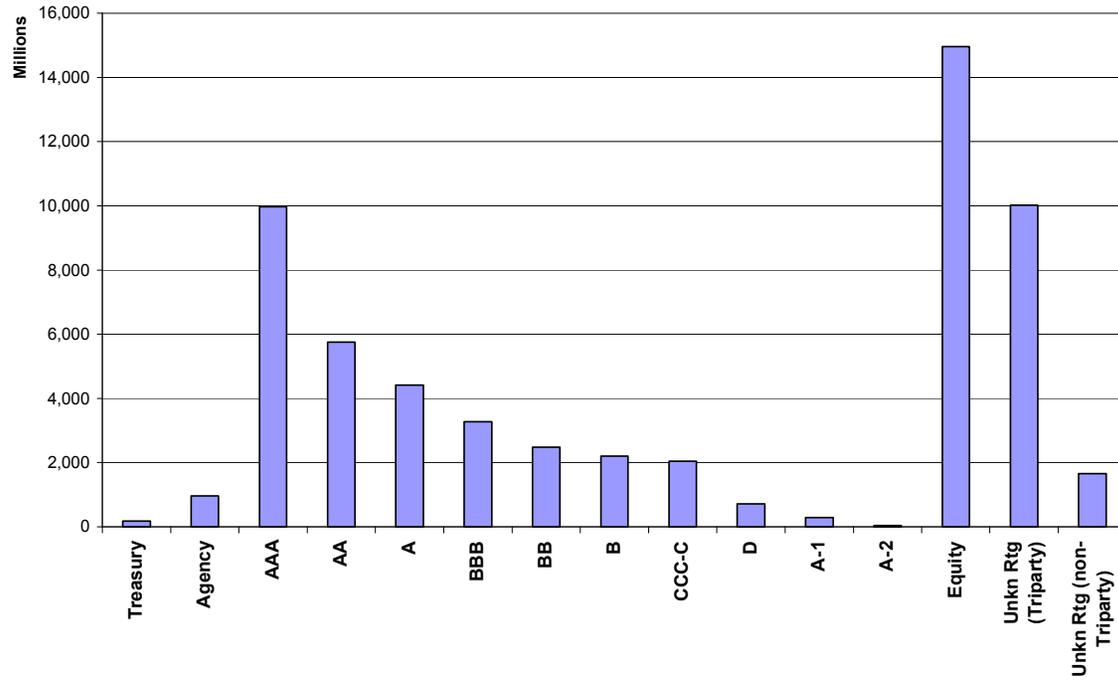
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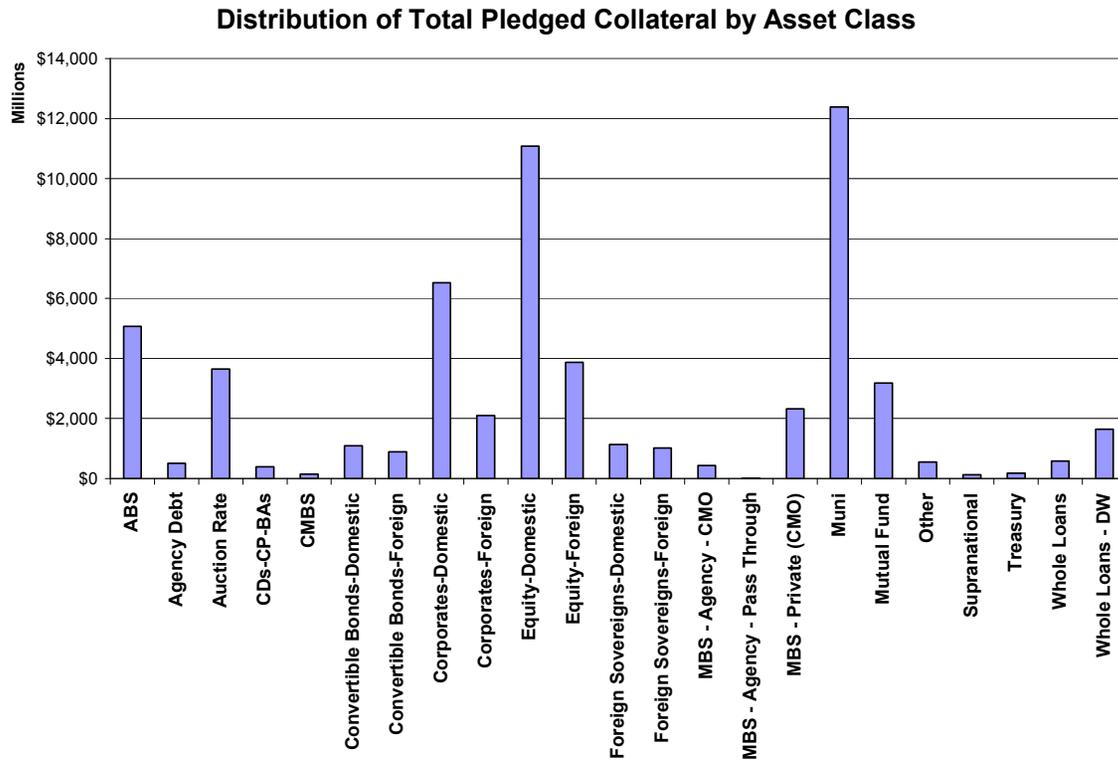
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 142.9 | 35.5 | - | 1.1 | 179.5 |
| Agency | 307.4 | 47.1 | - | 604.6 | 959.1 |
| AAA | 3,187.3 | 4,411.5 | - | 2,376.7 | 9,975.6 |
| AA | 3,815.4 | 962.0 | 17.4 | 957.9 | 5,752.7 |
| A | 1,579.6 | 1,679.0 | 168.0 | 988.8 | 4,415.4 |
| BBB | 1,166.9 | 1,381.4 | 1.4 | 724.6 | 3,274.4 |
| BB | 446.8 | 1,327.7 | - | 706.5 | 2,481.0 |
| B | 855.9 | 866.4 | - | 480.0 | 2,202.3 |
| CCC-C | 836.6 | 814.5 | - | 390.4 | 2,041.5 |
| D | 142.8 | 235.2 | - | 340.9 | 718.9 |
| A-1 | - | - | - | 292.0 | 292.0 |
| A-2 | - | - | - | 36.6 | 36.6 |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 5,835.4 | 8,316.1 | - | 805.5 | 14,957.0 |
| Unkn Rtg (Triparty) | 3,350.6 | 4,390.6 | - | 2,275.0 | 10,016.2 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,649.9 | 1,649.9 |
| Total Collateral | 21,667.6 | 24,466.9 | 186.8 | 12,630.8 | 58,952.1 |
| Total Borrowings | 20,095.0 | 22,588.1 | 174.6 | 10,137.6 | 52,995.2 |
| Collateral Cushion | 7.83% | 8.32% | 7.01% | 24.59% | 11.24% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 179,519,983 | 0.30% |
| Agency | 959,064,615 | 1.63% |
| AAA | 9,975,593,723 | 16.92% |
| AA | 5,752,661,396 | 9.76% |
| A | 4,415,430,328 | 7.49% |
| BBB | 3,274,403,341 | 5.55% |
| BB | 2,481,032,864 | 4.21% |
| B | 2,202,338,207 | 3.74% |
| CCC-C | 2,041,481,036 | 3.46% |
| D | 718,903,279 | 1.22% |
| A-1 | 292,001,188 | 0.50% |
| A-2 | 36,571,679 | 0.06% |
| Equity | 14,956,962,040 | 25.37% |
| Unkn Rtg (Triparty) | 10,016,234,004 | 16.99% |
| Unkn Rtg (non-Triparty) | 1,649,929,814 | 2.80% |
| Total | 58,952,127,500 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 5,075,443,018 | 8.61% |
| Agency Debt | 512,126,752 | 0.87% |
| Auction Rate | 3,656,073,010 | 6.20% |
| CDs-CP-BAs | 394,235,621 | 0.67% |
| CMBS | 150,016,341 | 0.25% |
| Convertible Bonds-Domestic | 1,099,083,519 | 1.86% |
| Convertible Bonds-Foreign | 893,694,839 | 1.52% |
| Corporates-Domestic | 6,525,839,136 | 11.07% |
| Corporates-Foreign | 2,095,566,621 | 3.55% |
| Equity-Domestic | 11,083,052,952 | 18.80% |
| Equity-Foreign | 3,873,909,088 | 6.57% |
| Foreign Sovereigns-Domestic | 1,137,793,612 | 1.93% |
| Foreign Sovereigns-Foreign | 1,019,630,199 | 1.73% |
| MBS - Agency - CMO | 437,284,103 | 0.74% |
| MBS - Agency - Pass Through | 9,653,761 | 0.02% |
| MBS - Private (CMO) | 2,323,405,050 | 3.94% |
| Muni | 12,396,225,921 | 21.03% |
| Mutual Fund | 3,178,030,750 | 5.39% |
| Other | 546,866,468 | 0.93% |
| Supranational | 131,393,053 | 0.22% |
| Treasury | 179,519,983 | 0.30% |
| Whole Loans | 583,353,890 | 0.99% |
| Whole Loans - DW | 1,649,929,814 | 2.80% |
| Total | 58,952,127,500 | 100.00% |

Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|-------------|-------|
| Citigroup | ABS | AAA | 92,410,717 | 0.43% | |
| | | AA | 127,611 | 0.00% | |
| | | A | 283,399,906 | 1.31% | |
| | | BBB | 121,002,861 | 0.56% | |
| | | BB | 221,499,403 | 1.02% | |
| | | B | 271,215,294 | 1.25% | |
| | | CCC-C | 111,504,228 | 0.51% | |
| | | D | 116,421,555 | 0.54% | |
| | | Unkn Rtg (Triparty) | 407,503,226 | 1.88% | |
| | | Agency Debt | Agency | 307,364,047 | 1.42% |
| | | CMBS | Unkn Rtg (Triparty) | 10,209,973 | 0.05% |
| | | Convertible Bonds-Domestic | A | 13,386,813 | 0.06% |
| | | | BB | 4,746,255 | 0.02% |
| | | | B | 17,000,000 | 0.08% |
| | | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 117,921,531 | 0.54% |
| | | | A | 34,014,174 | 0.16% |
| | | | BBB | 7,155,270 | 0.03% |
| | | | BB | 1,577,058 | 0.01% |
| | | | Unkn Rtg (Triparty) | 591,870,196 | 2.73% |
| | | Corporates-Domestic | AAA | 13,309,879 | 0.06% |
| | | | AA | 29,060,938 | 0.13% |
| A | 432,051,787 | | 1.99% | | |
| BBB | 179,716,375 | | 0.83% | | |
| BB | 48,820,864 | | 0.23% | | |
| B | 18,605,861 | | 0.09% | | |
| CCC-C | 705,296,024 | | 3.26% | | |
| D | 26,366,071 | | 0.12% | | |
| Unkn Rtg (Triparty) | 1,178,492,034 | | 5.44% | | |
| Corporates-Foreign | A | | 8,654,297 | 0.04% | |
| | BBB | 111,973,303 | 0.52% | | |
| | B | 498,574 | 0.00% | | |
| | CCC-C | 12,124,105 | 0.06% | | |
| | Unkn Rtg (Triparty) | 383,622,331 | 1.77% | | |
| Equity-Domestic | Equity | 5,005,191,756 | 23.10% | | |
| Equity-Foreign | Equity | 830,159,675 | 3.83% | | |
| Foreign Sovereigns-Domestic | BBB | 6,326,288 | 0.03% | | |
| Foreign Sovereigns-Foreign | BBB | 10,827,107 | 0.05% | | |
| MBS - Private (CMO) | A | 7,925,754 | 0.04% | | |
| | BBB | 12,545,188 | 0.06% | | |
| | BB | 170,181,558 | 0.79% | | |
| | B | 548,579,463 | 2.53% | | |
| | CCC-C | 7,696,899 | 0.04% | | |
| | Unkn Rtg (Triparty) | 40,940,426 | 0.19% | | |
| Muni | AAA | 1,224,571,195 | 5.65% | | |
| | AA | 3,786,245,313 | 17.47% | | |
| | A | 800,133,861 | 3.69% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------------|-----------------------|----------------------------|---------------------|-------------|-------|
| Citigroup (con't) | Supranational (con't) | Unkn Rtg (Triparty) | 2,996 | 0.00% | |
| | Treasury | Treasury | 142,937,113 | 0.66% | |
| | Dealer Total | | 21,667,625,961 | 100.00% | |
| Merrill Lynch | ABS | AAA | 274,563,267 | 1.12% | |
| | | AA | 80,761,407 | 0.33% | |
| | | A | 190,172,057 | 0.78% | |
| | | BBB | 107,988,094 | 0.44% | |
| | | BB | 185,612,671 | 0.76% | |
| | | B | 266,378,914 | 1.09% | |
| | | CCC-C | 264,276,537 | 1.08% | |
| | | D | 128,897,197 | 0.53% | |
| | | Unkn Rtg (Triparty) | 264,493,509 | 1.08% | |
| | | Agency Debt | Agency | 12,251,705 | 0.05% |
| | Auction Rate | AAA | 2,944,340,981 | 12.03% | |
| | | AA | 150,054,483 | 0.61% | |
| | | A | 129,429,012 | 0.53% | |
| | | BBB | 126,013,056 | 0.52% | |
| | | BB | 30,023,950 | 0.12% | |
| | | CCC-C | 29,510,505 | 0.12% | |
| | | Unkn Rtg (Triparty) | 246,701,024 | 1.01% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 63,696,483 | 0.26% |
| | | CMBS | Unkn Rtg (Triparty) | 109,119,058 | 0.45% |
| | | Convertible Bonds-Domestic | A | 17,492,102 | 0.07% |
| | BBB | | 109,266,915 | 0.45% | |
| CCC-C | 58,190,515 | | 0.24% | | |
| D | 2,225,516 | | 0.01% | | |
| Unkn Rtg (Triparty) | 483,670,440 | | 1.98% | | |
| Convertible Bonds-Foreign | BBB | | 2,316 | 0.00% | |
| Corporates-Domestic | Unkn Rtg (Triparty) | 62,832,606 | 0.26% | | |
| | AAA | 27,790,667 | 0.11% | | |
| | AA | 8,597,411 | 0.04% | | |
| | A | 222,444,467 | 0.91% | | |
| | BBB | 191,820,999 | 0.78% | | |
| | BB | 61,580,477 | 0.25% | | |
| | B | 82,643,008 | 0.34% | | |
| | CCC-C | 435,328,486 | 1.78% | | |
| | D | 87,885,202 | 0.36% | | |
| | Unkn Rtg (Triparty) | 596,448,150 | 2.44% | | |
| | Corporates-Foreign | AAA | 2,871,316 | 0.01% | |
| | AA | 28,409,021 | 0.12% | | |
| | A | 169,748,462 | 0.69% | | |
| | BBB | 161,865,096 | 0.66% | | |
| | BB | 264,686,494 | 1.08% | | |
| B | 42,622,630 | 0.17% | | | |
| CCC-C | 34,121,558 | 0.06% | | | |
| D | 4,375,094 | 0.02% | | | |
| Unkn Rtg (Triparty) | 255,657,456 | 1.04% | | | |
| Equity-Domestic | Equity | 5,753,887,840 | 23.52% | | |
| Equity-Foreign | Equity | 2,562,259,504 | 10.47% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-------------------------------------|-----------------------------|--------------|-------------|-------|
| Merrill Lynch (con't) | Foreign Sovereigns-Domestic (con't) | A | 35,465,360 | 0.14% | |
| | | BBB | 145,614,430 | 0.60% | |
| | | BB | 620,501,482 | 2.54% | |
| | | B | 172,403,591 | 0.70% | |
| | | CCC-C | 4,735,167 | 0.02% | |
| | | D | 8,875,039 | 0.04% | |
| | | Unkn Rtg (Triparty) | 4,196,100 | 0.02% | |
| | Foreign Sovereigns-Foreign | AAA | 659,939,904 | 2.70% | |
| | | AA | 402,206 | 0.00% | |
| | | A | 135,036,939 | 0.55% | |
| | | BBB | 106,544,947 | 0.44% | |
| | | BB | 20,205,637 | 0.08% | |
| | | B | 60,901,826 | 0.25% | |
| | | D | 1,757,442 | 0.01% | |
| | MBS - Agency - CMO | Unkn Rtg (Triparty) | 656,436 | 0.00% | |
| | | Agency | 25,154,129 | 0.10% | |
| | | MBS - Agency - Pass Through | Agency | 9,653,761 | 0.04% |
| | | MBS - Private (CMO) | AAA | 332,641,895 | 1.36% |
| | | | AA | 156,142,235 | 0.64% |
| | | | A | 49,354,684 | 0.20% |
| | | | BBB | 31,095,127 | 0.13% |
| | BB | | 134,256,627 | 0.55% | |
| | B | 239,946,362 | 0.98% | | |
| | CCC-C | 6,749,115 | 0.03% | | |
| | D | 1,183,234 | 0.00% | | |
| | Muni | Unkn Rtg (Triparty) | 15,743,360 | 0.06% | |
| | | AAA | 167,364,404 | 0.68% | |
| AA | | 533,101,838 | 2.18% | | |
| A | | 426,722,094 | 1.74% | | |
| BBB | | 401,230,996 | 1.64% | | |
| BB | | 10,808,949 | 0.04% | | |
| B | | 1,529,748 | 0.01% | | |
| CCC-C | | 1,346,364 | 0.01% | | |
| Unkn Rtg (Triparty) | | 1,448,964,529 | 5.92% | | |
| Mutual Fund | | Unkn Rtg (Triparty) | 11,262,497 | 0.05% | |
| Other | A | 303,120,000 | 1.24% | | |
| | Unkn Rtg (Triparty) | 243,746,468 | 1.00% | | |
| | AAA | 1,301,998 | 0.01% | | |
| Supranational | Unkn Rtg (Triparty) | 27,150 | 0.00% | | |
| | Treasury | Treasury | 35,488,997 | 0.15% | |
| Whole Loans | Unkn Rtg (Triparty) | 583,353,890 | 2.38% | | |
| Dealer Total | | 24,466,931,866 | 100.00% | | |
| Mizuho | Corporates-Domestic | AA | 17,361,060 | 9.29% | |
| | | A | 168,030,057 | 89.95% | |
| | | BBB | 1,413,694 | 0.76% | |
| Dealer Total | | 186,804,811 | 100.00% | | |
| Morgan Stanley | ABS | AAA | 243,662,387 | 3.47% | |
| | | AA | 216,965,945 | 1.72% | |
| | | A | 164,756,140 | 1.30% | |
| | | BBB | 28,576,122 | 0.23% | |
| | | BB | 193,337,935 | 1.53% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-----------------------------|----------------------------|---------------------|-------------|-------|
| Morgan Stanley (con't) | ABS (con't) | B | 105,525,371 | 0.84% | |
| | | CCC-C | 229,209,670 | 1.81% | |
| | | D | 137,578,420 | 1.09% | |
| | | | Unkn Rtg (Triparty) | 173,602,575 | 1.37% |
| | | Agency Debt | Agency | 192,511,000 | 1.52% |
| | | CDs-CP-BAs | A-1 | 292,001,188 | 2.31% |
| | | | A-2 | 36,571,679 | 0.29% |
| | | | Unkn Rtg (Triparty) | 1,966,271 | 0.02% |
| | | CMBS | Unkn Rtg (Triparty) | 30,687,310 | 0.24% |
| | | Convertible Bonds-Domestic | A | 21,404,345 | 0.17% |
| | | | BBB | 33,514,365 | 0.27% |
| | | | Unkn Rtg (Triparty) | 220,264,723 | 1.74% |
| | | Convertible Bonds-Foreign | BB | 372,675 | 0.00% |
| | | | B | 4,545,542 | 0.04% |
| | | | Unkn Rtg (Triparty) | 191,325,001 | 1.51% |
| | | Corporates-Domestic | AAA | 266,818,787 | 2.11% |
| | | | AA | 146,336,529 | 1.16% |
| | | | A | 81,752,414 | 0.65% |
| | | | BBB | 275,390,768 | 2.18% |
| | | | BB | 118,167,949 | 0.94% |
| | | | B | 98,481,896 | 0.78% |
| | | | CCC-C | 29,347,825 | 0.23% |
| | | | D | 180,083,447 | 1.43% |
| | | | Unkn Rtg (Triparty) | 796,396,011 | 6.31% |
| | | | AAA | 20,662,340 | 0.16% |
| | | Corporates-Foreign | AA | 7,775,392 | 0.06% |
| | | | A | 11,364,899 | 0.09% |
| | | | BBB | 28,640,923 | 0.23% |
| | | | BB | 173,349,517 | 1.37% |
| | | | B | 27,033,606 | 0.21% |
| | | | CCC-C | 13,065,425 | 0.10% |
| | | | D | 8,755,422 | 0.07% |
| | | | Unkn Rtg (Triparty) | 343,490,358 | 2.72% |
| | Equity-Domestic | | Equity | 323,973,356 | 2.56% |
| | Equity-Foreign | | Equity | 481,489,909 | 3.81% |
| | Foreign Sovereigns-Domestic | A | 1,573,375 | 0.01% | |
| | | BBB | 676,725 | 0.01% | |
| | | BB | 36,517,715 | 0.29% | |
| | | B | 73,068,003 | 0.58% | |
| | | CCC-C | 9,830,357 | 0.08% | |
| | | D | 12,810,417 | 0.10% | |
| | | Unkn Rtg (Triparty) | 1,310 | 0.00% | |
| | | Foreign Sovereigns-Foreign | AA | 1,157,807 | 0.01% |
| | | | BBB | 1,001,554 | 0.01% |
| | | | BB | 276,116 | 0.00% |
| | B | | 20,647,754 | 0.16% | |
| | Unkn Rtg (Triparty) | | 274,524 | 0.00% | |
| | MBS - Agency - CMO | Agency | 412,129,973 | 3.26% | |
| | MBS - Private (CMO) | AAA | 9,022,400 | 0.46% | |
| | | AA | 33,371,276 | 0.26% | |
| | | A | 39,049,133 | 0.31% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-----------------------------|---------------------|----------------|-------------|-------|
| Morgan Stanley (con't) | MBS - Private (CMO) (con't) | BBB | 24,035,489 | 0.19% | |
| | | BB | 183,834,254 | 1.46% | |
| | | B | 129,391,476 | 1.02% | |
| | | CCC-C | 54,241,571 | 0.43% | |
| | | D | 1,686,130 | 0.01% | |
| | | Unkn Rtg (Triparty) | 45,877,994 | 0.36% | |
| | | Muni | AAA | 905,687,581 | 7.17% |
| | | | AA | 552,309,368 | 4.37% |
| | | | A | 668,948,198 | 5.30% |
| | | | BBB | 332,803,055 | 2.63% |
| | | | BB | 675,278 | 0.01% |
| | | | B | 21,319,287 | 0.17% |
| | | | CCC-C | 54,707,686 | 0.43% |
| | | | D | 3,093 | 0.00% |
| Mutual Fund | Unkn Rtg (Triparty) | 138,643,036 | 1.10% | | |
| | AAA | 558,575,000 | 4.42% | | |
| Supranational | Unkn Rtg (Triparty) | 332,518,397 | 2.63% | | |
| | AAA | 129,814,005 | 1.03% | | |
| Treasury | Treasury | 1,093,873 | 0.01% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,649,929,814 | 13.06% | | |
| Dealer Total | | | 12,630,764,861 | 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.

PDCF collateral report for Monday , December 8

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/09/2008 05:05 PM

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Highlights for Monday, December 8

- Total PDCF borrowing decreased to \$52.01 billion on Monday, a decline of just under \$1 billion.
- Merrill Lynch remains the largest participant in the facility with \$22.5 billion in borrowings. Its collateral consists primarily of equities (36.6%), auction rate securities (14.3%), and municipal debt (12.6%). Across all collateral types, approximately 16.5% is foreign denominated.
- Goldman Sachs, Merrill Lynch, Morgan Stanley, and Citigroup are permitted to pledge foreign denominated securities as collateral against PDCF borrowing. Foreign denominated collateral accounts for 10.32% of the total collateral pledged across all participants. Merrill Lynch has \$4.02 billion of foreign denominated collateral while Morgan Stanley has \$1.28 billion and Citigroup has \$0.67 billion. Goldman Sachs has not borrowed through the program since November 26th.



PDCF Charts and Tables - 20081208.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, December 08, 2008

Highlights

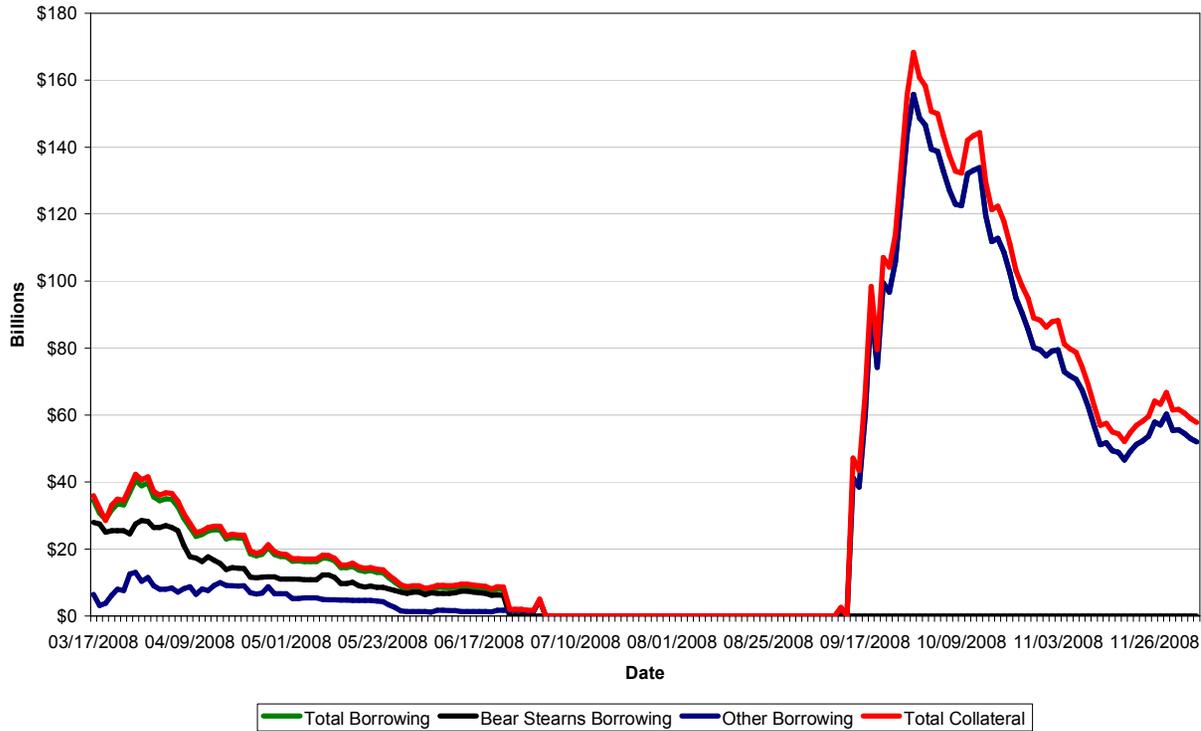
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Overnight Borrowings – in billions

| Dealer | 12/08/2008 | 12/05/2008 | 12/04/2008 | 12/03/2008 | 12/02/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 19.40 | 20.10 | 19.16 | 20.54 | 20.32 |
| Merrill Lynch | 22.51 | 22.59 | 22.92 | 22.82 | 22.83 |
| Mizuho | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 |
| Morgan Stanley | 9.93 | 10.14 | 12.26 | 12.09 | 12.08 |
| Total Borrowings | 52.01 | 53.00 | 54.51 | 55.62 | 55.40 |
| Total Collateral* | 57.83 | 58.95 | 60.56 | 61.71 | 61.51 |
| Collateral Cushion | 11.19% | 11.23% | 11.10% | 10.95% | 11.03% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 08 Borrowings - in millions

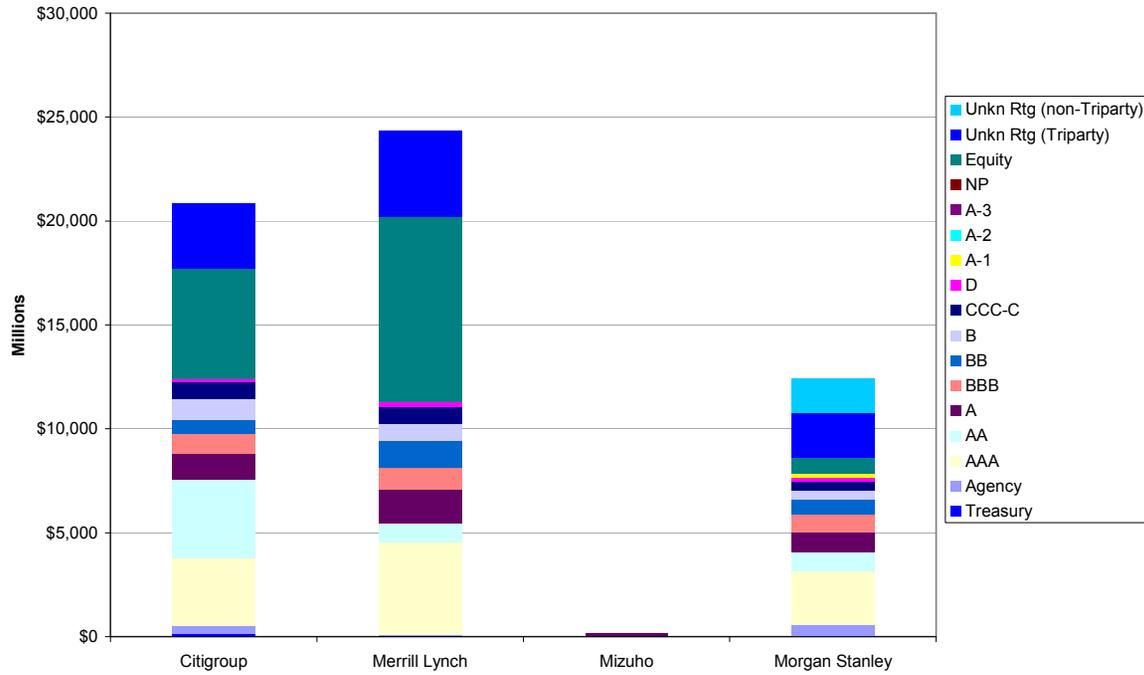
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

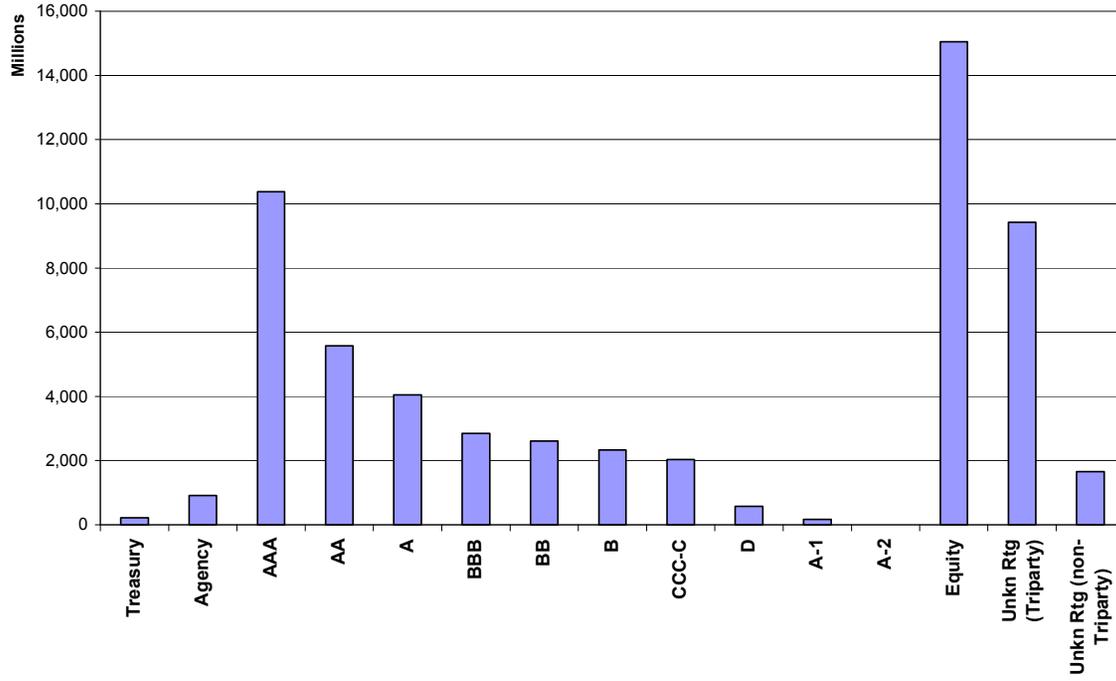
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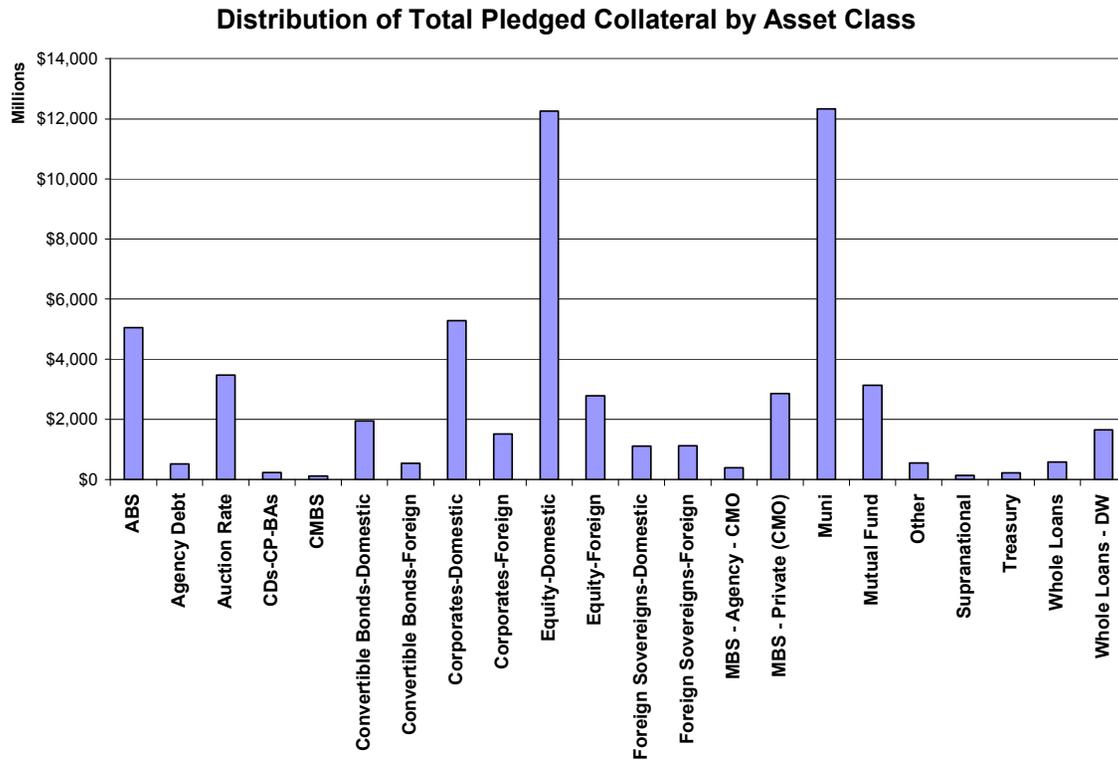
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 166.7 | 56.4 | - | 1.1 | 224.2 |
| Agency | 345.0 | 21.4 | - | 544.0 | 910.4 |
| AAA | 3,270.4 | 4,476.4 | - | 2,630.2 | 10,377.0 |
| AA | 3,757.0 | 917.7 | 17.3 | 884.6 | 5,576.7 |
| A | 1,298.5 | 1,596.6 | 165.1 | 988.9 | 4,049.2 |
| BBB | 933.8 | 1,092.0 | - | 823.8 | 2,849.6 |
| BB | 654.4 | 1,259.5 | - | 700.3 | 2,614.2 |
| B | 998.3 | 835.8 | - | 489.6 | 2,323.8 |
| CCC-C | 834.8 | 810.0 | - | 392.3 | 2,037.1 |
| D | 107.4 | 240.6 | - | 232.6 | 580.5 |
| A-1 | 0.9 | - | - | 165.6 | 166.5 |
| A-2 | 1.3 | - | - | - | 1.3 |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 5,362.8 | 8,911.0 | - | 772.5 | 15,046.2 |
| Unkn Rtg (Triparty) | 3,139.7 | 4,144.9 | - | 2,136.5 | 9,421.1 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,649.9 | 1,649.9 |
| Total Collateral | 20,871.1 | 24,362.3 | 182.4 | 12,412.0 | 57,827.8 |
| Total Borrowings | 19,395.0 | 22,512.0 | 170.5 | 9,933.8 | 52,011.3 |
| Collateral Cushion | 7.61% | 8.22% | 6.99% | 24.95% | 11.18% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 224,193,320 | 0.39% |
| Agency | 910,355,792 | 1.57% |
| AAA | 10,377,043,770 | 17.94% |
| AA | 5,576,662,191 | 9.64% |
| A | 4,049,181,182 | 7.00% |
| BBB | 2,849,625,929 | 4.93% |
| BB | 2,614,191,705 | 4.52% |
| B | 2,323,788,533 | 4.02% |
| CCC-C | 2,037,086,222 | 3.52% |
| D | 580,519,268 | 1.00% |
| A-1 | 166,536,879 | 0.29% |
| A-2 | 1,286,696 | 0.00% |
| Equity | 15,046,246,217 | 26.02% |
| Unkn Rtg (Triparty) | 9,421,141,283 | 16.29% |
| Unkn Rtg (non-Triparty) | 1,649,929,814 | 2.85% |
| Total | 57,827,788,800 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 5,054,389,396 | 8.74% |
| Agency Debt | 520,998,597 | 0.90% |
| Auction Rate | 3,475,102,154 | 6.01% |
| CDs-CP-BAs | 233,265,036 | 0.40% |
| CMBS | 112,413,388 | 0.19% |
| Convertible Bonds-Domestic | 1,950,788,150 | 3.37% |
| Convertible Bonds-Foreign | 536,602,598 | 0.93% |
| Corporates-Domestic | 5,286,391,027 | 9.14% |
| Corporates-Foreign | 1,515,691,778 | 2.62% |
| Equity-Domestic | 12,253,727,635 | 21.19% |
| Equity-Foreign | 2,792,518,582 | 4.83% |
| Foreign Sovereigns-Domestic | 1,104,208,286 | 1.91% |
| Foreign Sovereigns-Foreign | 1,124,976,662 | 1.95% |
| MBS - Agency - CMO | 389,357,194 | 0.67% |
| MBS - Private (CMO) | 2,862,132,655 | 4.95% |
| Muni | 12,330,509,810 | 21.32% |
| Mutual Fund | 3,134,973,772 | 5.42% |
| Other | 546,866,468 | 0.95% |
| Supranational | 144,462,970 | 0.25% |
| Treasury | 224,193,320 | 0.39% |
| Whole Loans | 584,289,509 | 1.01% |
| Whole Loans - DW | 1,649,929,814 | 2.85% |
| Total | 57,827,788,800 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|---------------|-------|
| Citigroup | ABS | AAA | 113,569,861 | 0.54% | |
| | | AA | 127,611 | 0.00% | |
| | | A | 286,730,821 | 1.37% | |
| | | BBB | 148,964,660 | 0.71% | |
| | | BB | 182,769,608 | 0.88% | |
| | | B | 215,897,318 | 1.03% | |
| | | CCC-C | 82,119,107 | 0.39% | |
| | | D | 82,276,642 | 0.39% | |
| | | Unkn Rtg (Triparty) | 368,973,614 | 1.77% | |
| | | Agency Debt | Agency | 344,970,878 | 1.65% |
| | | CDs-CP-BAs | A-1 | 932,035 | 0.00% |
| | | | A-2 | 1,286,696 | 0.01% |
| | | CMBS | Unkn Rtg (Triparty) | 83,608,001 | 0.40% |
| | | Convertible Bonds-Domestic | BB | 46,043,978 | 0.22% |
| | | | Unkn Rtg (Triparty) | 1,184,476,344 | 5.68% |
| | | Convertible Bonds-Foreign | BB | 4,628,823 | 0.02% |
| | | | B | 1,743,882 | 0.01% |
| | | | Unkn Rtg (Triparty) | 336,105,144 | 1.61% |
| | | Corporates-Domestic | AAA | 13,309,883 | 0.06% |
| AA | 27,749,351 | | 0.13% | | |
| A | 197,242,981 | | 0.95% | | |
| BB | 212,764,740 | | 1.02% | | |
| B | 18,720,568 | | 0.09% | | |
| CCC-C | 713,917,986 | | 3.42% | | |
| D | 25,004,948 | | 0.12% | | |
| Unkn Rtg (Triparty) | 569,440,754 | | 2.73% | | |
| Corporates-Foreign | BBB | | 146,129 | 0.00% | |
| | BB | 690,545 | 0.00% | | |
| | B | 514,545 | 0.00% | | |
| | CCC-C | 12,347,846 | 0.06% | | |
| | D | 38,427 | 0.00% | | |
| | Unkn Rtg (Triparty) | 16,015,654 | 0.08% | | |
| | Equity-Domestic | Equity | 5,082,402,412 | 24.35% | |
| Equity-Foreign | Equity | 280,383,688 | 1.34% | | |
| Foreign Sovereigns-Domestic | BBB | 11,099 | 0.00% | | |
| | BB | 622,528 | 0.00% | | |
| | B | 18,485,597 | 0.09% | | |
| | CCC-C | 8,815,984 | 0.04% | | |
| Foreign Sovereigns-Foreign | BBB | 10,890,619 | 0.05% | | |
| | BB | 3,788,619 | 0.02% | | |
| MBS - Private (CMO) | AAA | 12,550,306 | 0.06% | | |
| | AA | 13,110,781 | 0.06% | | |
| | A | 9,507,741 | 0.09% | | |
| | BBB | 61,427,818 | 0.29% | | |
| | BB | 203,077,759 | 0.97% | | |
| | B | 742,264,640 | 3.56% | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------------|----------------------------|---------------------|------------|-------|
| Citigroup (con't) | Muni (con't) | A | 795,196,474 | 3.81% | |
| | | BBB | 712,357,467 | 3.41% | |
| | | B | 698,250 | 0.00% | |
| | | CCC-C | 41,653 | 0.00% | |
| | | Unkn Rtg (Triparty) | 201,350,484 | 0.96% | |
| | Mutual Fund | AAA | 1,926,775,000 | 9.23% | |
| | | Unkn Rtg (Triparty) | 322,551,179 | 1.55% | |
| | Supranational | AAA | 245,146 | 0.00% | |
| | | Unkn Rtg (Triparty) | 2,997 | 0.00% | |
| | Treasury | Treasury | 166,667,126 | 0.80% | |
| Dealer Total | | | 20,871,060,584 | 100.00% | |
| Merrill Lynch | ABS | AAA | 274,275,158 | 1.13% | |
| | | AA | 80,202,523 | 0.33% | |
| | | A | 190,212,809 | 0.78% | |
| | | BBB | 99,068,019 | 0.41% | |
| | | BB | 208,680,169 | 0.86% | |
| | | B | 265,816,914 | 1.09% | |
| | | CCC-C | 263,854,304 | 1.08% | |
| | | D | 127,476,903 | 0.52% | |
| | | Unkn Rtg (Triparty) | 263,187,381 | 1.08% | |
| | | Agency Debt | Agency | 21,383,214 | 0.09% |
| | Auction Rate | AAA | 2,897,940,493 | 11.90% | |
| | | AA | 150,039,075 | 0.62% | |
| | | A | 86,442,082 | 0.35% | |
| | | BBB | 125,996,817 | 0.52% | |
| | | CCC-C | 29,500,177 | 0.12% | |
| | | Unkn Rtg (Triparty) | 185,183,510 | 0.76% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 63,688,148 | 0.26% |
| | | Convertible Bonds-Domestic | A | 17,526,483 | 0.07% |
| | | | CCC-C | 57,246,918 | 0.23% |
| | | | D | 2,226,289 | 0.01% |
| | Unkn Rtg (Triparty) | | 384,411,787 | 1.58% | |
| | Convertible Bonds-Foreign | BBB | 2,283 | 0.00% | |
| | | Unkn Rtg (Triparty) | 15,057,004 | 0.06% | |
| | Corporates-Domestic | AAA | 27,938,251 | 0.11% | |
| | | AA | 3,555,700 | 0.01% | |
| | | A | 217,859,215 | 0.89% | |
| | | BBB | 81,829,247 | 0.34% | |
| | | BB | 54,065,062 | 0.22% | |
| | | B | 63,686,094 | 0.26% | |
| | | CCC-C | 433,977,299 | 1.78% | |
| D | | 94,295,890 | 0.39% | | |
| Unkn Rtg (Triparty) | | 580,361,227 | 2.38% | | |
| Corporates-Foreign | | AAA | 11,954,172 | 0.05% | |
| | AA | 23,662,814 | 0.09% | | |
| | A | 131,603,642 | 0.54% | | |
| | BBB | 119,636,642 | 0.49% | | |
| | BB | 250,299,411 | 1.03% | | |
| | B | 44,088,373 | 0.18% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-----------------------------|---------------------|----------------------------|-------------|-------------|
| Merrill Lynch (con't) | Corporates-Foreign (con't) | Unkn Rtg (Triparty) | 249,801,552 | 1.03% | |
| | Equity-Domestic | Equity | 6,840,820,499 | 28.08% | |
| | Equity-Foreign | Equity | 2,070,160,954 | 8.50% | |
| | Foreign Sovereigns-Domestic | | AAA | 716,764 | 0.00% |
| | | | AA | 4,481,601 | 0.02% |
| | | | A | 31,851,933 | 0.13% |
| | | | BBB | 141,531,776 | 0.58% |
| | | | BB | 584,256,240 | 2.40% |
| | | | B | 162,579,585 | 0.67% |
| | | | CCC-C | 4,742,203 | 0.02% |
| | | | D | 9,551,512 | 0.04% |
| | | | Unkn Rtg (Triparty) | 4,789,110 | 0.02% |
| | | | Foreign Sovereigns-Foreign | | AAA |
| | A | 134,166,967 | | | 0.55% |
| | BBB | 109,028,302 | | | 0.45% |
| | BB | 18,046,021 | | | 0.07% |
| | B | 57,533,115 | | | 0.24% |
| | D | 1,836,005 | | | 0.01% |
| | MBS - Agency - CMO | | Unkn Rtg (Triparty) | 668,514 | 0.00% |
| | | | Agency | 929 | 0.00% |
| | MBS - Private (CMO) | | AAA | 331,863,385 | 1.36% |
| | | | AA | 155,666,730 | 0.64% |
| | | | A | 49,146,234 | 0.20% |
| BBB | | | 15,230,252 | 0.06% | |
| BB | | | 133,822,114 | 0.55% | |
| B | | | 240,525,151 | 0.99% | |
| CCC-C | | | 6,757,472 | 0.03% | |
| D | | | 1,188,047 | 0.00% | |
| Unkn Rtg (Triparty) | | | 15,740,064 | 0.06% | |
| Muni | | | | AAA | 164,670,108 |
| | AA | 501,091,908 | | 2.06% | |
| | A | 434,689,840 | | 1.78% | |
| | BBB | 399,657,720 | | 1.64% | |
| | BB | 10,379,456 | | 0.04% | |
| | B | 1,589,775 | | 0.01% | |
| | CCC-C | 1,347,866 | | 0.01% | |
| | Unkn Rtg (Triparty) | 1,553,799,458 | | 6.38% | |
| | Mutual Fund | Unkn Rtg (Triparty) | | 190,255 | 0.00% |
| | Other | | | A | 303,120,000 |
| Unkn Rtg (Triparty) | | | 243,746,468 | 1.00% | |
| Supranational | | AAA | 1,267,567 | 0.01% | |
| | | Unkn Rtg (Triparty) | 26,863 | 0.00% | |
| Treasury | Treasury | 56,434,081 | 0.23% | | |
| Whole Loans | Unkn Rtg (Triparty) | 584,289,509 | 2.40% | | |
| Dealer Total | | | 24,362,335,141 | 100.00% | |
| Mizuho | Corporates-Domestic | AA | 17,332,864 | 9.50% | |
| | | A | 165,092,544 | 90.50% | |
| Dealer Total | | | 182,428,408 | 100.00% | |
| Morgan Stanley | ABS | AAA | 581,950,808 | 4.69% | |
| | | AA | 229,024,692 | 1.85% | |
| | | A | 126,500,375 | 1.02% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|------------------------|-----------------------------|---------------------|----------------------------|---------------------|-------------|-------|
| Morgan Stanley (con't) | ABS (con't) | BBB | 28,474,440 | 0.23% | | |
| | | BB | 188,655,428 | 1.52% | | |
| | | B | 104,006,371 | 0.84% | | |
| | | | CCC-C | 230,958,221 | 1.86% | |
| | | | D | 136,934,357 | 1.10% | |
| | | | Unkn Rtg (Triparty) | 173,681,284 | 1.40% | |
| | | | Agency Debt | Agency | 154,644,506 | 1.25% |
| | | | CDs-CP-BAs | A-1 | 165,604,844 | 1.33% |
| | | | | Unkn Rtg (Triparty) | 1,753,313 | 0.01% |
| | | | CMBS | Unkn Rtg (Triparty) | 28,805,387 | 0.23% |
| | | | Convertible Bonds-Domestic | A | 21,998,247 | 0.18% |
| | | | | BBB | 34,227,690 | 0.28% |
| | | | | Unkn Rtg (Triparty) | 202,630,414 | 1.63% |
| | | | Convertible Bonds-Foreign | BB | 372,908 | 0.00% |
| | | | | B | 4,492,166 | 0.04% |
| | | | | Unkn Rtg (Triparty) | 174,200,388 | 1.40% |
| | | | Corporates-Domestic | AAA | 108,933,996 | 0.88% |
| | | | | AA | 106,693,712 | 0.86% |
| | | | | A | 152,771,746 | 1.23% |
| | | | | BBB | 361,571,056 | 2.91% |
| | | | | BB | 117,488,660 | 0.95% |
| | | | | B | 96,416,936 | 0.78% |
| | | | | CCC-C | 30,673,198 | 0.25% |
| | | | | D | 58,032,587 | 0.47% |
| | | | | Unkn Rtg (Triparty) | 735,661,535 | 5.93% |
| | | | Corporates-Foreign | AAA | 20,600,064 | 0.17% |
| | | | | AA | 7,706,009 | 0.06% |
| | | | | A | 11,178,920 | 0.09% |
| | | | | BBB | 36,677,119 | 0.30% |
| | | | | BB | 173,001,871 | 1.39% |
| | | | | B | 24,516,523 | 0.20% |
| | | | | CCC-C | 11,891,326 | 0.10% |
| | | | | D | 22,727,760 | 0.18% |
| | | Unkn Rtg (Triparty) | 331,059,311 | 2.67% | | |
| | Equity-Domestic | Equity | 330,504,724 | 2.66% | | |
| | Equity-Foreign | Equity | 441,973,940 | 3.56% | | |
| | Foreign Sovereigns-Domestic | A | 1,639,354 | 0.01% | | |
| | | BBB | 678,260 | 0.01% | | |
| | | BB | 36,642,490 | 0.30% | | |
| | | B | 70,121,684 | 0.56% | | |
| | | CCC-C | 9,844,472 | 0.08% | | |
| | | D | 12,844,792 | 0.10% | | |
| | | Unkn Rtg (Triparty) | 1,303 | 0.00% | | |
| | Foreign Sovereigns-Foreign | AA | 1,151,343 | 0.01% | | |
| | | BBB | 996,992 | 0.01% | | |
| | | BB | 267,955 | 0.00% | | |
| | | B | 20,562,203 | 0.17% | | |
| | | Unkn Rtg (Triparty) | 273,393 | 0.00% | | |
| | MBS - Agency - CMO | Agency | 38,052,165 | 3.14% | | |
| | MBS - Private (CMO) | AAA | 299,319,131 | 2.41% | | |
| | | AA | 14,190,272 | 0.11% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-----------------------------|---------------------|----------------|-------------|-------|
| Morgan Stanley (con't) | MBS - Private (CMO) (con't) | A | 13,112,278 | 0.11% | |
| | | BBB | 26,090,369 | 0.21% | |
| | | BB | 183,137,181 | 1.48% | |
| | | B | 148,210,052 | 1.19% | |
| | | CCC-C | 54,243,854 | 0.44% | |
| | | D | 2,033,997 | 0.02% | |
| | | Unkn Rtg (Triparty) | 45,260,494 | 0.36% | |
| | | Muni | AAA | 916,059,474 | 7.38% |
| | | | AA | 525,814,087 | 4.24% |
| | | | A | 661,743,449 | 5.33% |
| | | | BBB | 335,131,155 | 2.70% |
| | | | BB | 690,140 | 0.01% |
| | | | B | 21,318,791 | 0.17% |
| | | | CCC-C | 54,707,664 | 0.44% |
| | | | D | 3,098 | 0.00% |
| Unkn Rtg (Triparty) | 118,122,184 | | 0.95% | | |
| Mutual Fund | AAA | 560,425,000 | 4.52% | | |
| | Unkn Rtg (Triparty) | 325,032,338 | 2.62% | | |
| Supranational | AAA | 142,920,398 | 1.15% | | |
| Treasury | Treasury | 1,092,112 | 0.01% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,649,929,814 | 13.29% | | |
| Dealer Total | | | 12,411,964,667 | 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.

PDCF collateral report for Tuesday , December 9

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/10/2008 05:15 PM

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Highlights for Tuesday, December 9

- Total PDCF borrowing rose slightly to \$52.51 billion on Tuesday, an increase of \$0.5 billion.
- Morgan Stanley had the largest change in daily participation on Tuesday, reducing its borrowing by \$2.82 billion, representing a 28.4% decline. All other participants increased borrowing from Monday to Tuesday.
- The percentage of foreign denominated collateral pledged in PDCF increased on Tuesday from 10.32% to 13.1% of total collateral. This increase was primarily due to an additional \$1 billion of foreign denominated collateral pledged by Merrill Lynch.
- Of the \$58.37 billion of collateral pledged by all participants, 39.9% are investment grade securities, 11.2% are non-investment grade securities, 29.2% are equities, and 19.7% are securities with unknown ratings.



PDCF Charts and Tables - 20081209.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Tuesday, December 09, 2008

Highlights

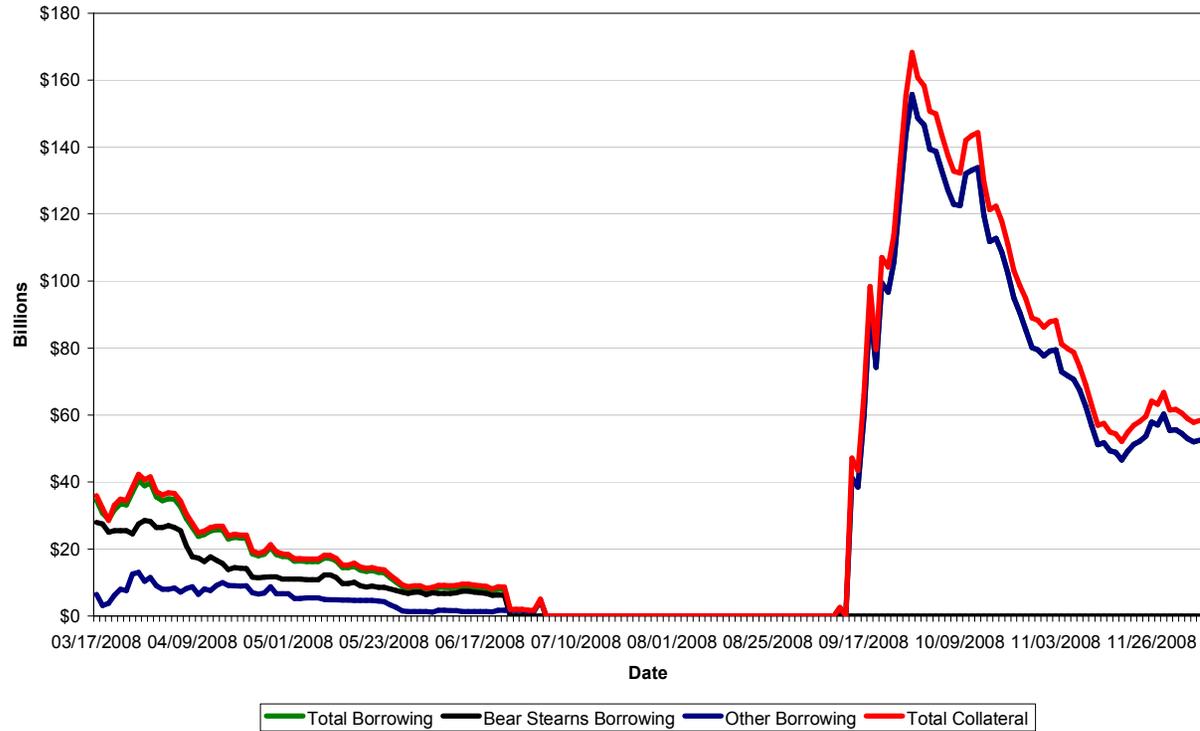
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- Of the \$58.37 billion of collateral pledged by all participants, 39.9% are investment grade securities, 11.2% are non-investment grade securities, 29.2% are equities, and 19.7% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 12/09/2008 | 12/08/2008 | 12/05/2008 | 12/04/2008 | 12/03/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 20.85 | 19.40 | 20.10 | 19.16 | 20.54 |
| Merrill Lynch | 24.35 | 22.51 | 22.59 | 22.92 | 22.82 |
| Mizuho | 0.20 | 0.17 | 0.17 | 0.17 | 0.17 |
| Morgan Stanley | 7.11 | 9.93 | 10.14 | 12.26 | 12.09 |
| Total Borrowings | 52.51 | 52.01 | 53.00 | 54.51 | 55.62 |
| Total Collateral* | 58.37 | 57.83 | 58.95 | 60.56 | 61.71 |
| Collateral Cushion | 11.16% | 11.19% | 11.23% | 11.10% | 10.95% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 09 Borrowings - in millions

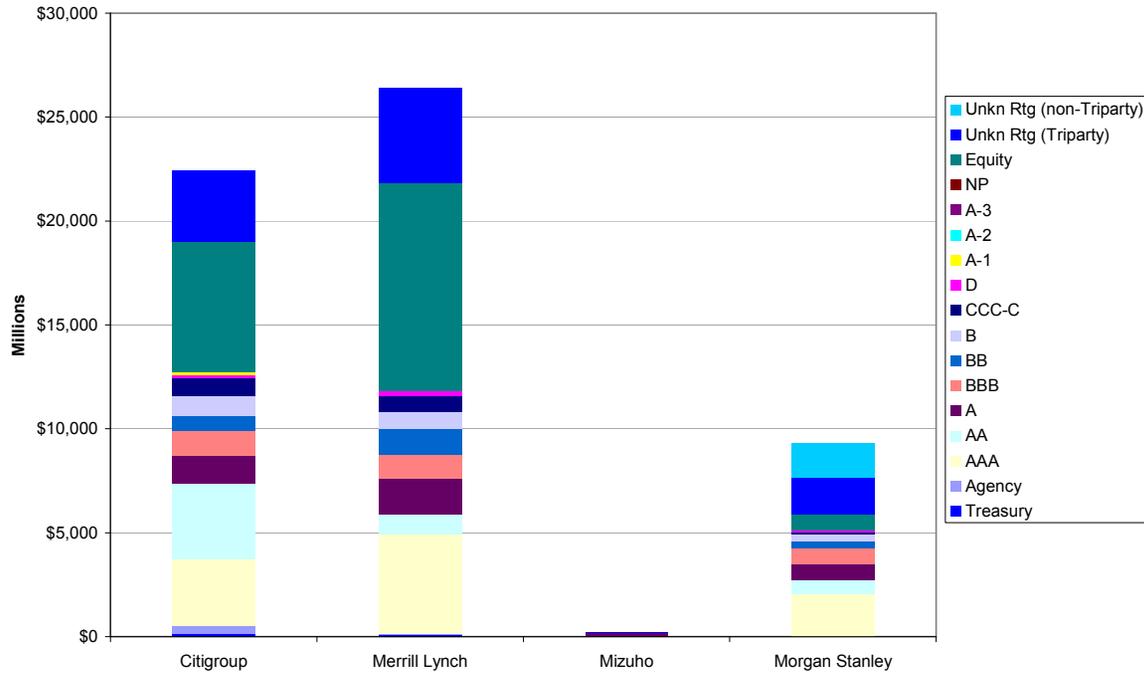
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

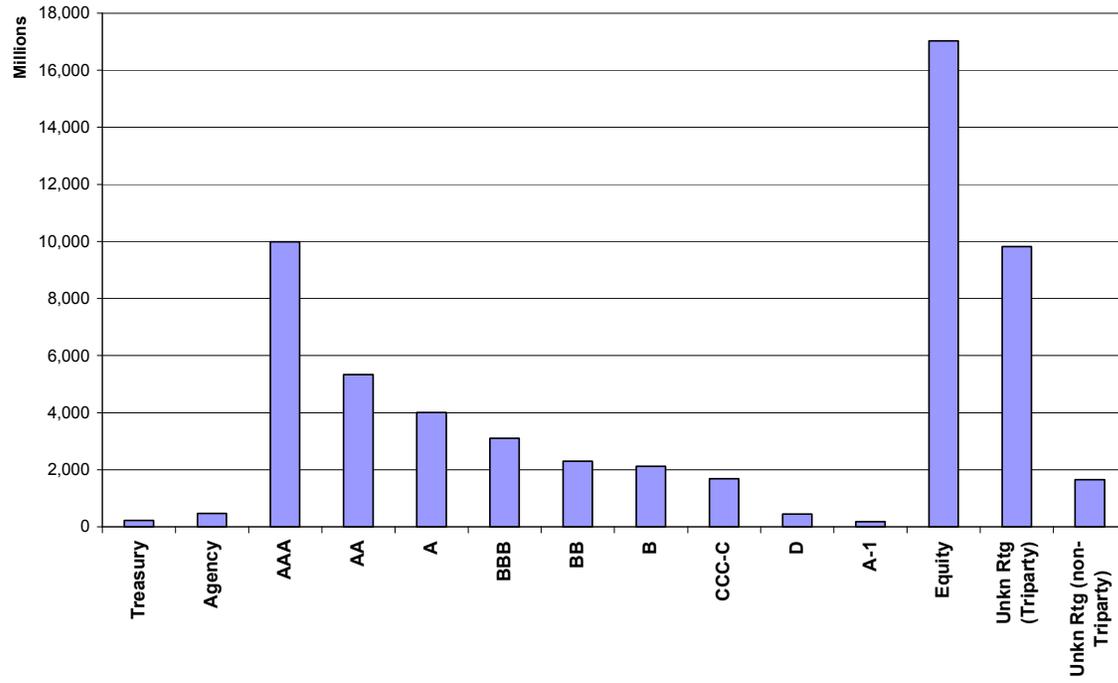
RESTRICTED-FR

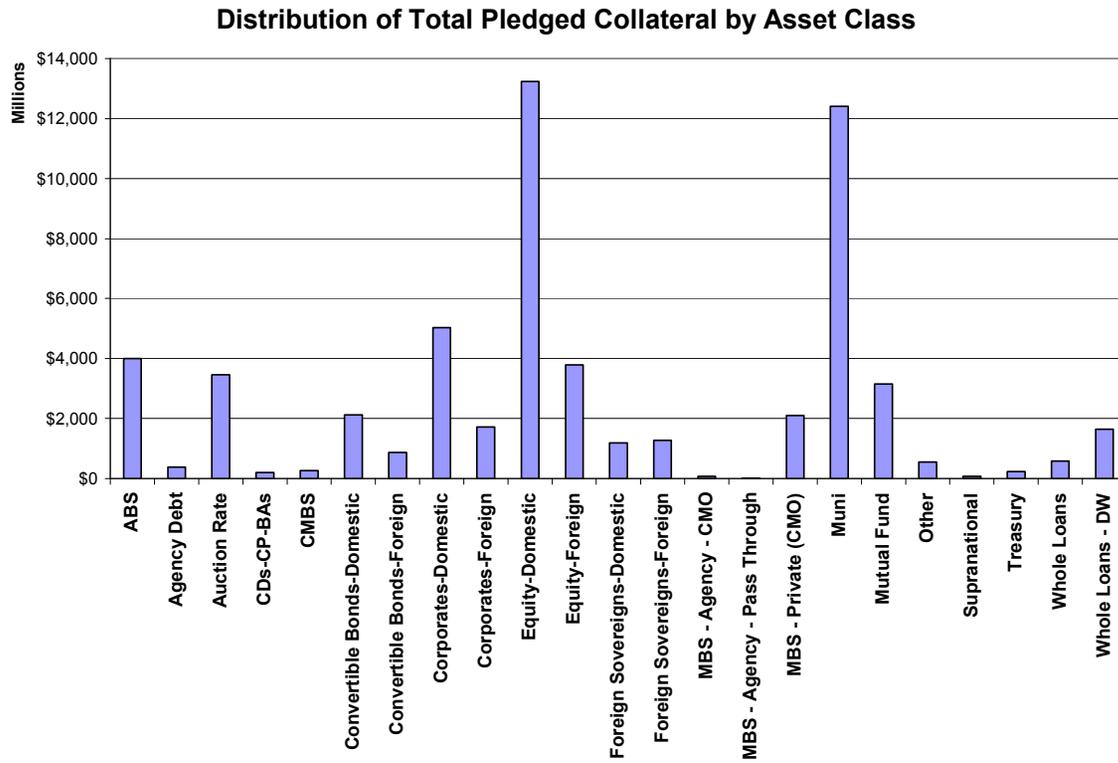
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 148.4 | 79.7 | - | 1.1 | 229.2 |
| Agency | 369.2 | 97.9 | - | 0.9 | 468.0 |
| AAA | 3,196.7 | 4,746.6 | - | 2,043.4 | 9,986.7 |
| AA | 3,679.5 | 951.8 | 17.1 | 689.6 | 5,338.0 |
| A | 1,311.7 | 1,741.2 | 164.3 | 784.5 | 4,001.7 |
| BBB | 1,223.4 | 1,148.4 | - | 734.8 | 3,106.6 |
| BB | 685.9 | 1,248.3 | - | 371.2 | 2,305.3 |
| B | 988.2 | 836.8 | - | 292.2 | 2,117.2 |
| CCC-C | 841.3 | 722.8 | - | 121.9 | 1,686.0 |
| D | 119.0 | 268.9 | - | 66.1 | 454.0 |
| A-1 | 180.3 | - | - | - | 180.3 |
| A-2 | - | - | - | - | - |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 6,252.7 | 9,968.6 | - | 805.4 | 17,026.7 |
| Unkn Rtg (Triparty) | 3,454.7 | 4,559.2 | 29.3 | 1,778.2 | 9,821.4 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,649.9 | 1,649.9 |
| Total Collateral | 22,451.0 | 26,370.2 | 210.7 | 9,339.2 | 58,371.0 |
| Total Borrowings | 20,845.0 | 24,352.0 | 196.9 | 7,114.1 | 52,508.0 |
| Collateral Cushion | 7.70% | 8.29% | 7.01% | 31.28% | 11.17% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 229,189,504 | 0.39% |
| Agency | 468,005,851 | 0.80% |
| AAA | 9,986,653,033 | 17.11% |
| AA | 5,337,972,661 | 9.14% |
| A | 4,001,720,446 | 6.86% |
| BBB | 3,106,631,741 | 5.32% |
| BB | 2,305,286,229 | 3.95% |
| B | 2,117,163,751 | 3.63% |
| CCC-C | 1,685,972,024 | 2.89% |
| D | 453,996,969 | 0.78% |
| A-1 | 180,349,656 | 0.31% |
| Equity | 17,026,739,968 | 29.17% |
| Unkn Rtg (Triparty) | 9,821,415,769 | 16.83% |
| Unkn Rtg (non-Triparty) | 1,649,929,814 | 2.83% |
| Total | 58,371,027,418 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,999,182,930 | 6.85% |
| Agency Debt | 382,028,248 | 0.65% |
| Auction Rate | 3,460,774,178 | 5.93% |
| CDs-CP-BAs | 203,072,749 | 0.35% |
| CMBS | 259,714,617 | 0.44% |
| Convertible Bonds-Domestic | 2,123,153,660 | 3.64% |
| Convertible Bonds-Foreign | 872,071,538 | 1.49% |
| Corporates-Domestic | 5,031,938,810 | 8.62% |
| Corporates-Foreign | 1,718,732,704 | 2.94% |
| Equity-Domestic | 13,245,979,704 | 22.69% |
| Equity-Foreign | 3,780,760,264 | 6.48% |
| Foreign Sovereigns-Domestic | 1,190,310,240 | 2.04% |
| Foreign Sovereigns-Foreign | 1,271,984,839 | 2.18% |
| MBS - Agency - CMO | 76,398,946 | 0.13% |
| MBS - Agency - Pass Through | 9,578,658 | 0.02% |
| MBS - Private (CMO) | 2,095,869,290 | 3.59% |
| Muni | 12,408,095,360 | 21.26% |
| Mutual Fund | 3,153,451,146 | 5.40% |
| Other | 546,866,468 | 0.94% |
| Supranational | 76,985,151 | 0.13% |
| Treasury | 229,189,504 | 0.39% |
| Whole Loans | 584,958,602 | 1.00% |
| Whole Loans - DW | 1,649,929,814 | 2.83% |
| Total | 58,371,027,418 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|---------------|-------|
| Citigroup | ABS | AAA | 76,337,799 | 0.34% | |
| | | AA | 127,611 | 0.00% | |
| | | A | 275,828,696 | 1.23% | |
| | | BBB | 152,463,980 | 0.68% | |
| | | BB | 198,778,934 | 0.89% | |
| | | B | 225,173,079 | 1.00% | |
| | | CCC-C | 97,707,032 | 0.44% | |
| | | D | 103,965,250 | 0.46% | |
| | | Unkn Rtg (Triparty) | 398,722,506 | 1.78% | |
| | | Agency Debt | Agency | 369,177,376 | 1.64% |
| | | CDs-CP-BAs | A-1 | 180,349,656 | 0.80% |
| | | CMBS | Unkn Rtg (Triparty) | 124,339,236 | 0.55% |
| | | Convertible Bonds-Domestic | BB | 46,555,603 | 0.21% |
| | | | B | 17,000,000 | 0.08% |
| | | | Unkn Rtg (Triparty) | 1,124,645,252 | 5.01% |
| | | Convertible Bonds-Foreign | BB | 6,006,711 | 0.03% |
| | | | B | 1,744,186 | 0.01% |
| | | | Unkn Rtg (Triparty) | 651,563,916 | 2.90% |
| | | Corporates-Domestic | AAA | 13,309,887 | 0.06% |
| | | | AA | 27,756,013 | 0.12% |
| | | | A | 197,345,459 | 0.88% |
| | | | BBB | 168,332,677 | 0.75% |
| | | | BB | 211,525,667 | 0.94% |
| | | | B | 8,167,953 | 0.04% |
| | | | CCC-C | 712,067,283 | 3.17% |
| | | | D | 14,470,554 | 0.06% |
| | | | Unkn Rtg (Triparty) | 563,385,251 | 2.51% |
| Corporates-Foreign | BBB | 114,072,688 | 0.51% | | |
| | BB | 9,531,187 | 0.04% | | |
| | CCC-C | 12,623,189 | 0.06% | | |
| | D | 564,092 | 0.00% | | |
| | Unkn Rtg (Triparty) | 17,375,457 | 0.08% | | |
| Equity-Domestic | Equity | 5,727,632,732 | 25.51% | | |
| Equity-Foreign | Equity | 525,082,972 | 2.34% | | |
| Foreign Sovereigns-Domestic | BB | 622,753 | 0.00% | | |
| | B | 18,484,289 | 0.08% | | |
| | CCC-C | 8,818,118 | 0.04% | | |
| Foreign Sovereigns-Foreign | BBB | 10,834,474 | 0.05% | | |
| | BB | 3,867,845 | 0.02% | | |
| MBS - Private (CMO) | A | 47,851,182 | 0.21% | | |
| | BBB | 69,120,270 | 0.31% | | |
| | BB | 208,967,345 | 0.93% | | |
| | B | 1,461,744 | 0.00% | | |
| | CCC-C | 10,011,415 | 0.04% | | |
| | Unkn Rtg (Triparty) | 50,548,268 | 0.23% | | |
| Muni | AAA | 1,188,185,065 | 5.29% | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------------|----------------------------|---------------------|-------------|-------|
| Citigroup (con't) | Muni (con't) | Unkn Rtg (Triparty) | 201,276,389 | 0.90% | |
| | Mutual Fund | AAA | 1,918,625,000 | 8.55% | |
| | | Unkn Rtg (Triparty) | 322,830,467 | 1.44% | |
| | Supranational | AAA | 243,795 | 0.00% | |
| | | Unkn Rtg (Triparty) | 2,997 | 0.00% | |
| | Treasury | Treasury | 148,384,107 | 0.66% | |
| Dealer Total | | | 22,450,957,170 | 100.00% | |
| Merrill Lynch | ABS | AAA | 340,966,549 | 1.29% | |
| | | AA | 81,108,391 | 0.31% | |
| | | A | 290,922,068 | 1.10% | |
| | | BBB | 108,723,232 | 0.41% | |
| | | BB | 208,861,402 | 0.79% | |
| | | B | 264,873,755 | 1.00% | |
| | | CCC-C | 263,243,802 | 1.00% | |
| | | D | 127,021,600 | 0.48% | |
| | | Unkn Rtg (Triparty) | 265,811,416 | 1.01% | |
| | | Agency Debt | Agency | 12,076,062 | 0.05% |
| | Auction Rate | AAA | 2,870,384,804 | 10.88% | |
| | | AA | 156,836,550 | 0.59% | |
| | | A | 92,399,340 | 0.35% | |
| | | BBB | 125,994,797 | 0.48% | |
| | | CCC-C | 29,500,177 | 0.11% | |
| | | Unkn Rtg (Triparty) | 185,658,510 | 0.70% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 22,689,968 | 0.09% |
| | | CMBS | Unkn Rtg (Triparty) | 105,577,728 | 0.40% |
| | | Convertible Bonds-Domestic | A | 17,527,164 | 0.07% |
| | | | CCC-C | 60,910,534 | 0.23% |
| | D | | 3,396,844 | 0.01% | |
| | Unkn Rtg (Triparty) | | 562,705,804 | 2.13% | |
| | Convertible Bonds-Foreign | BBB | 2,294 | 0.00% | |
| | | B | 232 | 0.00% | |
| | | Unkn Rtg (Triparty) | 66,086,482 | 0.25% | |
| | Corporates-Domestic | AAA | 80,078,505 | 0.30% | |
| | | AA | 8,598,413 | 0.03% | |
| | | A | 236,865,815 | 0.90% | |
| | | BBB | 104,744,877 | 0.40% | |
| | | BB | 65,134,190 | 0.25% | |
| B | | 87,884,659 | 0.33% | | |
| CCC-C | | 348,307,806 | 1.32% | | |
| D | | 108,096,195 | 0.41% | | |
| Unkn Rtg (Triparty) | | 597,874,980 | 2.27% | | |
| Corporates-Foreign | | AAA | 25,496,406 | 0.10% | |
| | AA | 35,486,169 | 0.13% | | |
| | A | 142,360,117 | 0.54% | | |
| | BBB | 13,412,377 | 0.05% | | |
| | BB | 266,633,901 | 1.01% | | |
| | B | 28,802,823 | 0.11% | | |
| | CCC-C | 11,034,226 | 0.04% | | |
| | D | 18,385,665 | 0.07% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|---------------------|-----------------------------|---------------------|-------------|-------|
| Merrill Lynch (con't) | Equity-Foreign | Equity | 2,795,450,583 | 10.60% | |
| | | Foreign Sovereigns-Domestic | | | |
| | | AAA | 716,787 | 0.00% | |
| | | AA | 4,500,764 | 0.02% | |
| | | A | 31,456,342 | 0.12% | |
| | | BBB | 142,112,888 | 0.54% | |
| | | BB | 532,195,537 | 2.02% | |
| | | B | 161,169,933 | 0.61% | |
| | | CCC-C | 4,744,549 | 0.02% | |
| | | D | 9,062,278 | 0.03% | |
| | | Unkn Rtg (Triparty) | 4,766,507 | 0.02% | |
| | | Foreign Sovereigns-Foreign | AAA | 896,043,446 | 3.40% |
| | | | AA | 6,875,115 | 0.03% |
| | | | A | 134,915,589 | 0.51% |
| | | | BBB | 94,644,896 | 0.36% |
| | | | BB | 16,621,665 | 0.06% |
| | | | B | 58,601,024 | 0.22% |
| | | | D | 1,781,676 | 0.01% |
| | | | Unkn Rtg (Triparty) | 641,198 | 0.00% |
| | | MBS - Agency - CMO | Agency | 76,235,856 | 0.29% |
| | | MBS - Agency - Pass Through | Agency | 9,578,658 | 0.04% |
| | | MBS - Private (CMO) | AAA | 348,245,249 | 1.32% |
| | | | AA | 98,330,381 | 0.37% |
| | | | A | 50,128,238 | 0.19% |
| | | | BBB | 18,932,214 | 0.07% |
| | | | BB | 148,460,793 | 0.56% |
| | | | B | 233,887,071 | 0.89% |
| | | | CCC-C | 4,192,267 | 0.02% |
| | | | D | 1,189,407 | 0.00% |
| | | | Unkn Rtg (Triparty) | 15,769,085 | 0.06% |
| | | Muni | AAA | 183,344,387 | 0.70% |
| | | | AA | 560,038,140 | 2.12% |
| | | | A | 441,517,659 | 1.67% |
| | | BBB | 398,816,886 | 1.51% | |
| | | BB | 10,343,382 | 0.04% | |
| | | B | 1,556,402 | 0.01% | |
| | | CCC-C | 840,539 | 0.00% | |
| | | D | 499 | 0.00% | |
| | | Unkn Rtg (Triparty) | 1,643,243,698 | 6.23% | |
| | Mutual Fund | Unkn Rtg (Triparty) | 10,734,201 | 0.04% | |
| | Other | A | 303,120,000 | 1.15% | |
| | | Unkn Rtg (Triparty) | 243,746,468 | 0.92% | |
| | Supranational | AAA | 1,312,940 | 0.00% | |
| | | Unkn Rtg (Triparty) | 26,683 | 0.00% | |
| | Treasury | Treasury | 79,699,985 | 0.30% | |
| | Whole Loans | Unkn Rtg (Triparty) | 584,958,602 | 2.22% | |
| | Dealer Total | | 26,370,174,309 | 100.00% | |
| Mizuho | Corporates-Domestic | AA | 167,092,151 | 8.11% | |
| | | A | 164,324,217 | 77.99% | |
| | | Unkn Rtg (Triparty) | 29,273,277 | 13.89% | |
| | Dealer Total | | 210,689,146 | 100.00% | |
| Morgan Stanley | ABS | AAA | 355,992,200 | 3.81% | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|-------------|------------|
| Morgan Stanley (con't) | ABS (con't) | AA | 20,914,050 | 0.22% | |
| | | A | 47,849,972 | 0.51% | |
| | | BBB | 18,529,232 | 0.20% | |
| | | BB | 29,453,272 | 0.32% | |
| | | B | 2,648,637 | 0.03% | |
| | | CCC-C | 4,673,686 | 0.05% | |
| | | D | 680,404 | 0.01% | |
| | | Unkn Rtg (Triparty) | 37,804,374 | 0.40% | |
| | | Agency Debt | Agency | 774,810 | 0.01% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 33,125 | 0.00% |
| | | CMBS | Unkn Rtg (Triparty) | 29,797,653 | 0.32% |
| | | Convertible Bonds-Domestic | A | 21,955,701 | 0.24% |
| | | | BBB | 35,682,798 | 0.38% |
| | | | Unkn Rtg (Triparty) | 232,773,960 | 2.49% |
| | | Convertible Bonds-Foreign | BB | 373,042 | 0.00% |
| | | | B | 4,602,867 | 0.05% |
| | | | Unkn Rtg (Triparty) | 141,691,809 | 1.52% |
| | | Corporates-Domestic | AAA | 88,211,147 | 0.94% |
| | | | AA | 112,132,281 | 1.20% |
| | | | A | 39,548,310 | 0.42% |
| | | | BBB | 272,333,912 | 2.92% |
| | | | BB | 116,642,663 | 1.25% |
| | | | B | 83,987,990 | 0.90% |
| | | | CCC-C | 31,135,916 | 0.33% |
| | | | D | 12,133,361 | 0.13% |
| | | | Unkn Rtg (Triparty) | 511,177,899 | 5.47% |
| | | | Corporates-Foreign | AAA | 20,939,331 |
| | | AA | | 10,462,263 | 0.11% |
| | | A | | 17,016,159 | 0.18% |
| | | BBB | | 43,941,575 | 0.47% |
| | | BB | | 143,794,451 | 1.54% |
| | | B | | 24,473,821 | 0.26% |
| | | CCC-C | | 15,034,913 | 0.16% |
| D | 31,919,875 | 0.34% | | | |
| Unkn Rtg (Triparty) | 325,417,424 | 3.48% | | | |
| Equity-Domestic | Equity | 345,154,354 | | 3.70% | |
| Equity-Foreign | Equity | 460,226,709 | 4.93% | | |
| Foreign Sovereigns-Domestic | AA | 4,642,875 | 0.05% | | |
| | A | 1,635,681 | 0.02% | | |
| | BBB | 9,167,325 | 0.10% | | |
| | BB | 76,915,453 | 0.82% | | |
| | B | 107,480,616 | 1.15% | | |
| | CCC-C | 16,258,317 | 0.17% | | |
| | D | 21,327,050 | 0.23% | | |
| | Unkn Rtg (Triparty) | 34,232,177 | 0.37% | | |
| Foreign Sovereigns-Foreign | AAA | 1,085,977 | 0.01% | | |
| | AA | 1,163,835 | 0.01% | | |
| | BBB | 1,013,558 | 0.01% | | |
| | BB | 2,499 | 0.00% | | |
| MBS - Agency - CMO | Agency | B | 43,605,842 | 0.47% | |
| | | Agency | 163,090 | 0.00% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-------------------------|---------------------|---------------------|----------------|-------|
| Morgan Stanley (con't) | MBS - Private (CMO) | AAA | 23,023,396 | 0.25% | |
| | | AA | 14,398,629 | 0.15% | |
| | | A | 13,225,246 | 0.14% | |
| | | BBB | 14,378,534 | 0.15% | |
| | | BB | 3,048,496 | 0.03% | |
| | | B | 4,056,013 | 0.04% | |
| | | CCC-C | 19,017 | 0.00% | |
| | | Unkn Rtg (Triparty) | 1,141,070 | 0.01% | |
| | | Muni | AAA | 915,511,630 | 9.80% |
| | | | AA | 525,875,207 | 5.63% |
| | | | A | 643,277,296 | 6.89% |
| | | | BBB | 339,773,922 | 3.64% |
| | | | BB | 663,237 | 0.01% |
| B | 21,318,205 | | 0.23% | | |
| CCC-C | 54,807,578 | | 0.59% | | |
| D | 2,219 | | 0.00% | | |
| Mutual Fund | Unkn Rtg (Triparty) | 126,095,217 | 1.35% | | |
| | AAA | 563,200,000 | 6.03% | | |
| Supranational | Unkn Rtg (Triparty) | 338,061,478 | 3.62% | | |
| | AAA | 75,398,736 | 0.81% | | |
| Treasury | Treasury | 1,105,413 | 0.01% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,649,929,814 | 17.67% | | |
| Dealer Total | | 9,339,206,793 | 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.

PDCF collateral report for Wednesday , December 10

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/11/2008 10:34 AM

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Highlights for Wednesday, December 10

- Total PDCF borrowing decreased by slightly less than \$1 billion to \$51.59 billion on Wednesday.
- Borrowing by both Citigroup and Merrill Lynch decreased slightly, by \$0.68 billion and \$0.24 billion, respectively.
- Merrill Lynch remains the largest participant in the facility with \$24.11 billion in borrowings. Of its \$26.1 billion of pledged collateral, 33.5% are investment grade securities, 10.4% are non-investment grade securities, 38.2% are equities, and 17.9% are securities with unknown ratings. Foreign denominated securities accounted for 19.2% of collateral pledged by Merrill Lynch.
- The total PDCF collateral consists primarily of equities (28.6%), municipal debt (21.7%), and corporate debt (11.8%). Foreign denominated securities account for 13.6% of the total collateral pledged in the facility.



PDCF Charts and Tables - 20081210.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Wednesday, December 10, 2008

Highlights

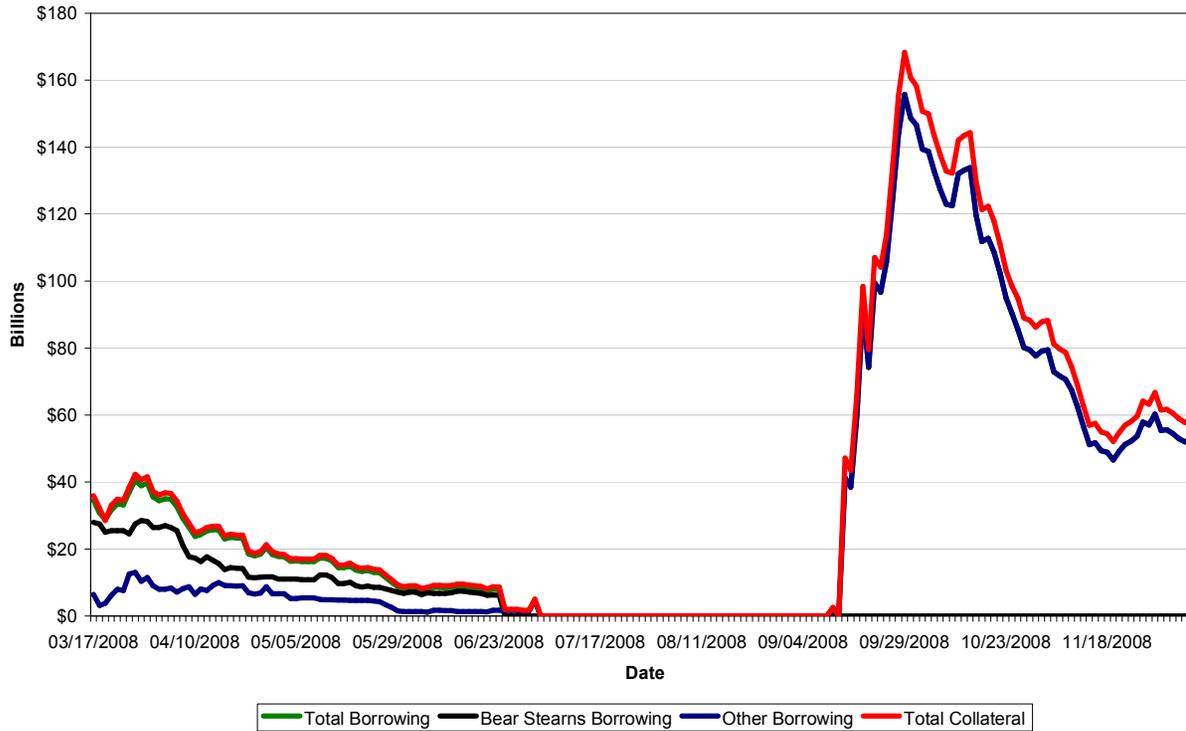
- Total PDCF borrowing decreased by slightly less than \$1 billion to \$51.59 billion on Wednesday.
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- Merrill Lynch remains the largest participant in the facility with \$24.11 billion in borrowings. Of its \$26.1 billion of pledged collateral, 33.5% are investment grade securities, 10.4% are non-investment grade securities, 38.2% are equities, and 17.9% are securities with unknown ratings. Foreign denominated securities accounted for 19.2% of collateral pledged by Merrill Lynch.
- The total PDCF collateral consists primarily of equities (28.6%), municipal debt (21.7%), and corporate debt (11.8%). Foreign denominated securities account for 13.6% of the total collateral pledged in the facility.

Overnight Borrowings – in billions

| Dealer | 12/10/2008 | 12/09/2008 | 12/08/2008 | 12/05/2008 | 12/04/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 20.17 | 20.85 | 19.40 | 20.10 | 19.16 |
| Merrill Lynch | 24.11 | 24.35 | 22.51 | 22.59 | 22.92 |
| Mizuho | 0.20 | 0.20 | 0.17 | 0.17 | 0.17 |
| Morgan Stanley | 7.11 | 7.11 | 9.93 | 10.14 | 12.26 |
| Total Borrowings | 51.59 | 52.51 | 52.01 | 53.00 | 54.51 |
| Total Collateral* | 57.41 | 58.37 | 57.83 | 58.95 | 60.56 |
| Collateral Cushion | 11.28% | 11.16% | 11.19% | 11.23% | 11.10% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 10 Borrowings - in millions

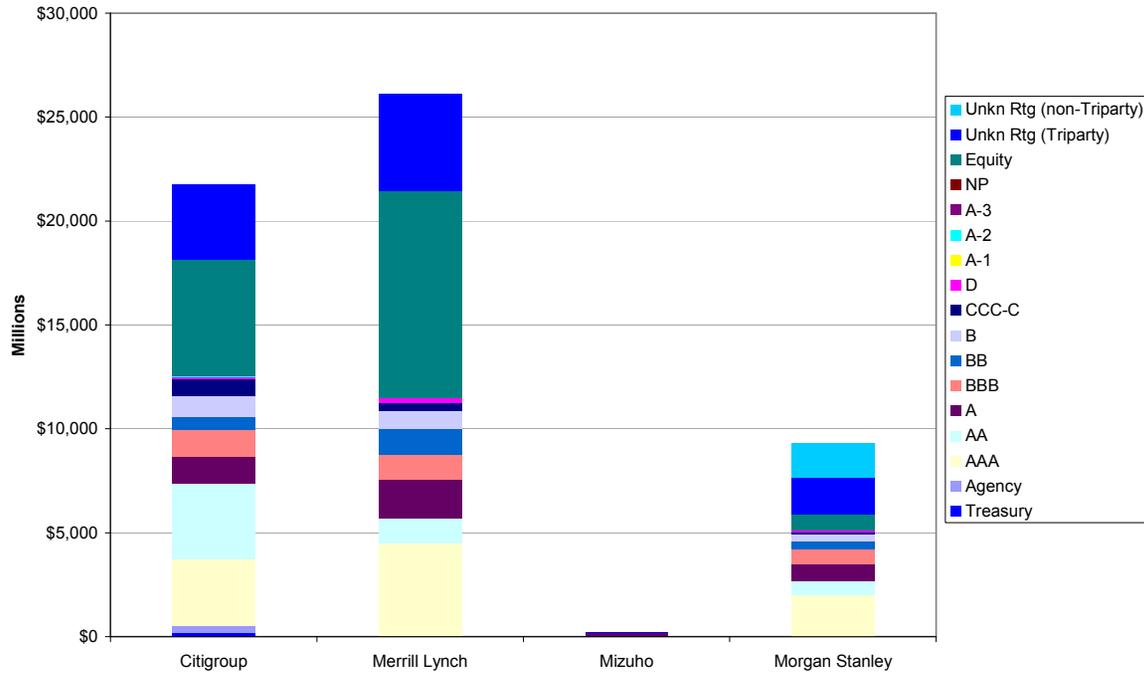
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

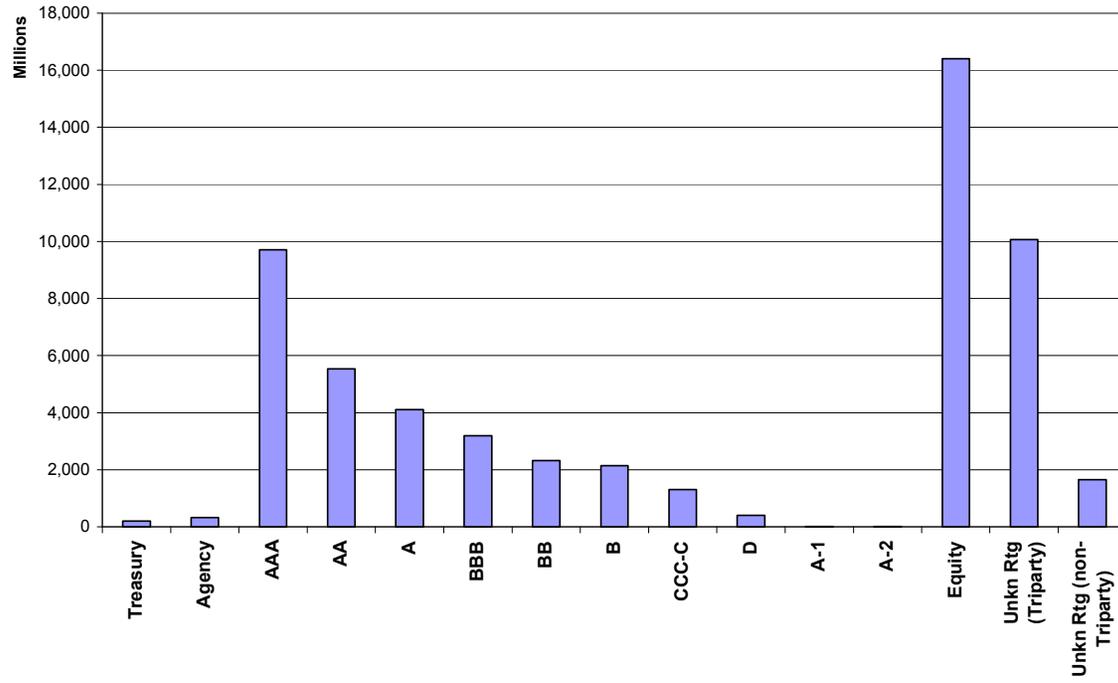
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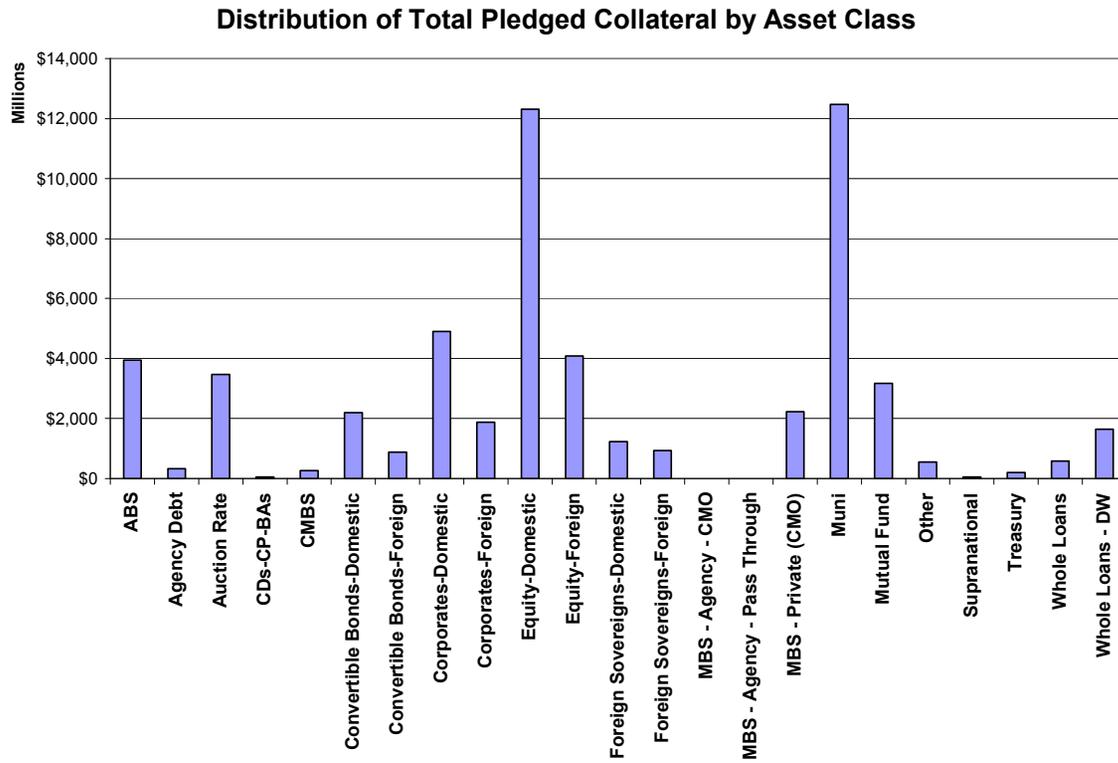
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 196.5 | 3.2 | - | 1.1 | 200.8 |
| Agency | 315.1 | 11.6 | - | 1.2 | 328.0 |
| AAA | 3,225.6 | 4,490.2 | - | 1,999.3 | 9,715.1 |
| AA | 3,627.4 | 1,209.5 | 17.4 | 677.7 | 5,532.0 |
| A | 1,313.2 | 1,827.8 | 165.0 | 809.3 | 4,115.4 |
| BBB | 1,263.6 | 1,198.5 | - | 731.3 | 3,193.4 |
| BB | 667.2 | 1,272.3 | - | 384.8 | 2,324.3 |
| B | 960.8 | 876.1 | - | 301.3 | 2,138.1 |
| CCC-C | 834.8 | 345.8 | - | 130.3 | 1,311.0 |
| D | 109.5 | 226.7 | - | 67.2 | 403.4 |
| A-1 | 16.3 | - | - | - | 16.3 |
| A-2 | 8.9 | - | - | - | 8.9 |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 5,606.6 | 9,990.6 | - | 804.2 | 16,401.4 |
| Unkn Rtg (Triparty) | 3,587.9 | 4,670.5 | 29.6 | 1,780.7 | 10,068.7 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,649.9 | 1,649.9 |
| Total Collateral | 21,733.5 | 26,122.7 | 212.0 | 9,338.6 | 57,406.8 |
| Total Borrowings | 20,170.0 | 24,113.0 | 198.2 | 7,112.4 | 51,593.5 |
| Collateral Cushion | 7.75% | 8.33% | 6.98% | 31.30% | 11.27% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 200,803,988 | 0.35% |
| Agency | 327,982,219 | 0.57% |
| AAA | 9,715,123,774 | 16.92% |
| AA | 5,532,028,142 | 9.64% |
| A | 4,115,431,891 | 7.17% |
| BBB | 3,193,370,547 | 5.56% |
| BB | 2,324,336,939 | 4.05% |
| B | 2,138,132,685 | 3.72% |
| CCC-C | 1,310,966,027 | 2.28% |
| D | 403,406,758 | 0.70% |
| A-1 | 16,276,301 | 0.03% |
| A-2 | 8,910,859 | 0.02% |
| Equity | 16,401,398,256 | 28.57% |
| Unkn Rtg (Triparty) | 10,068,731,906 | 17.54% |
| Unkn Rtg (non-Triparty) | 1,649,929,814 | 2.87% |
| Total | 57,406,830,106 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,948,478,015 | 6.88% |
| Agency Debt | 327,742,133 | 0.57% |
| Auction Rate | 3,471,068,770 | 6.05% |
| CDs-CP-BAs | 47,949,839 | 0.08% |
| CMBS | 264,346,543 | 0.46% |
| Convertible Bonds-Domestic | 2,193,679,376 | 3.82% |
| Convertible Bonds-Foreign | 879,225,250 | 1.53% |
| Corporates-Domestic | 4,908,368,051 | 8.55% |
| Corporates-Foreign | 1,881,214,183 | 3.28% |
| Equity-Domestic | 12,315,783,746 | 21.45% |
| Equity-Foreign | 4,085,614,510 | 7.12% |
| Foreign Sovereigns-Domestic | 1,235,068,708 | 2.15% |
| Foreign Sovereigns-Foreign | 931,715,389 | 1.62% |
| MBS - Agency - CMO | 163,901 | 0.00% |
| MBS - Agency - Pass Through | 76,185 | 0.00% |
| MBS - Private (CMO) | 2,231,644,396 | 3.89% |
| Muni | 12,476,866,466 | 21.73% |
| Mutual Fund | 3,169,979,024 | 5.52% |
| Other | 546,731,468 | 0.95% |
| Supranational | 55,163,957 | 0.10% |
| Treasury | 200,803,988 | 0.35% |
| Whole Loans | 585,216,396 | 1.02% |
| Whole Loans - DW | 1,649,929,814 | 2.87% |
| Total | 57,406,830,106 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|---------------|-------|
| Citigroup | ABS | AAA | 76,330,385 | 0.35% | |
| | | AA | 127,611 | 0.00% | |
| | | A | 275,585,296 | 1.27% | |
| | | BBB | 150,071,354 | 0.69% | |
| | | BB | 198,055,254 | 0.91% | |
| | | B | 210,921,412 | 0.97% | |
| | | CCC-C | 93,175,414 | 0.43% | |
| | | D | 94,506,640 | 0.43% | |
| | | Unkn Rtg (Triparty) | 389,079,316 | 1.79% | |
| | | Agency Debt | Agency | 315,136,030 | 1.45% |
| | | CDs-CP-BAs | A-1 | 16,276,301 | 0.07% |
| | | | A-2 | 8,910,859 | 0.04% |
| | | CMBS | Unkn Rtg (Triparty) | 130,773,345 | 0.60% |
| | | Convertible Bonds-Domestic | BB | 47,513,402 | 0.22% |
| | | | B | 17,000,000 | 0.08% |
| | | | Unkn Rtg (Triparty) | 1,218,040,554 | 5.60% |
| | | Convertible Bonds-Foreign | BB | 6,035,691 | 0.03% |
| | | | B | 1,745,836 | 0.01% |
| | | | Unkn Rtg (Triparty) | 644,996,792 | 2.97% |
| | | Corporates-Domestic | AAA | 53,592,894 | 0.25% |
| | | | AA | 27,762,676 | 0.13% |
| A | 246,586,293 | | 1.13% | | |
| BBB | 200,081,084 | | 0.92% | | |
| BB | 208,383,210 | | 0.96% | | |
| B | 8,169,709 | | 0.04% | | |
| CCC-C | 712,757,805 | | 3.28% | | |
| D | 14,486,777 | | 0.07% | | |
| Unkn Rtg (Triparty) | 571,119,893 | | 2.63% | | |
| Corporates-Foreign | A | | 1,018,682 | 0.00% | |
| | BBB | | 119,381,922 | 0.55% | |
| | BB | 9,503,512 | 0.04% | | |
| | CCC-C | 12,373,286 | 0.06% | | |
| | D | 508,442 | 0.00% | | |
| | Unkn Rtg (Triparty) | 17,323,160 | 0.08% | | |
| Equity-Domestic | Equity | 5,024,805,195 | 23.12% | | |
| Equity-Foreign | Equity | 581,787,690 | 2.68% | | |
| Foreign Sovereigns-Domestic | BB | 622,978 | 0.00% | | |
| | B | 4,985,415 | 0.02% | | |
| | CCC-C | 8,820,251 | 0.04% | | |
| Foreign Sovereigns-Foreign | BBB | 10,887,833 | 0.05% | | |
| | BB | 3,893,037 | 0.02% | | |
| MBS - Private (CMO) | A | 1,609,135 | 0.01% | | |
| | BBB | 1,440,271 | 0.34% | | |
| | BB | 193,185,533 | 0.89% | | |
| | B | 717,373,453 | 3.30% | | |
| | CCC-C | 7,672,973 | 0.04% | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------------|---------------------|----------------------------|---------------------|----------------|---------|
| Citigroup (con't) | Muni (con't) | B | 579,800 | 0.00% | |
| | | CCC-C | 41,668 | 0.00% | |
| | | Unkn Rtg (Triparty) | 197,430,836 | 0.91% | |
| | Mutual Fund | AAA | 1,933,625,000 | 8.90% | |
| | | Unkn Rtg (Triparty) | 322,590,446 | 1.48% | |
| | Supranational | AAA | 245,146 | 0.00% | |
| | | Unkn Rtg (Triparty) | 2,997 | 0.00% | |
| | Treasury | Treasury | 196,510,500 | 0.90% | |
| | Dealer Total | | | 21,733,463,463 | 100.00% |
| | Merrill Lynch | ABS | AAA | 348,686,039 | 1.33% |
| AA | | | 76,466,222 | 0.29% | |
| A | | | 291,714,098 | 1.12% | |
| BBB | | | 109,181,129 | 0.42% | |
| BB | | | 200,943,033 | 0.77% | |
| B | | | 262,886,408 | 1.01% | |
| CCC-C | | | 262,436,041 | 1.00% | |
| D | | | 126,131,766 | 0.48% | |
| Unkn Rtg (Triparty) | | | 265,822,651 | 1.02% | |
| Agency Debt | | | Agency | 11,528,859 | 0.04% |
| Auction Rate | | AAA | 2,870,665,493 | 10.99% | |
| | | AA | 156,836,550 | 0.60% | |
| | | A | 92,399,340 | 0.35% | |
| | | BBB | 135,608,700 | 0.52% | |
| | | CCC-C | 29,500,177 | 0.11% | |
| | | Unkn Rtg (Triparty) | 186,058,510 | 0.71% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 22,729,325 | 0.09% |
| | | CMBS | Unkn Rtg (Triparty) | 102,869,175 | 0.39% |
| | | Convertible Bonds-Domestic | A | 17,575,137 | 0.07% |
| | | | CCC-C | 16,431,984 | 0.06% |
| D | | | 3,397,473 | 0.01% | |
| Convertible Bonds-Foreign | | Unkn Rtg (Triparty) | 560,518,004 | 2.15% | |
| | | BBB | 2,323 | 0.00% | |
| | | B | 229 | 0.00% | |
| Corporates-Domestic | | Unkn Rtg (Triparty) | 65,850,837 | 0.25% | |
| | | AAA | 80,665,646 | 0.31% | |
| | | AA | 16,198,873 | 0.06% | |
| | | A | 230,784,812 | 0.88% | |
| | | BBB | 117,187,533 | 0.45% | |
| | | BB | 67,085,114 | 0.26% | |
| | B | 94,148,778 | 0.36% | | |
| | CCC-C | 12,739,052 | 0.05% | | |
| | D | 68,439,212 | 0.26% | | |
| | Unkn Rtg (Triparty) | 754,162,399 | 2.89% | | |
| Corporates-Foreign | AAA | 25,741,318 | 0.10% | | |
| | AA | 19,562,046 | 0.35% | | |
| | A | 213,459,171 | 0.82% | | |
| | BBB | 163,940,045 | 0.63% | | |
| | BB | 265,087,982 | 1.01% | | |
| | B | 29,913,839 | 0.11% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|-----------------------|-----------------------------|---------------------|----------------------------|-------------|-------------|-------------|
| Merrill Lynch (con't) | Corporates-Foreign (con't) | Unkn Rtg (Triparty) | 256,003,552 | 0.98% | | |
| | Equity-Domestic | Equity | 6,947,303,640 | 26.59% | | |
| | Equity-Foreign | Equity | 3,043,257,470 | 11.65% | | |
| | Foreign Sovereigns-Domestic | AAA | AAA | 716,809 | 0.00% | |
| | | | AA | 5,310,899 | 0.02% | |
| | | | A | 31,415,640 | 0.12% | |
| | | | BBB | 143,141,889 | 0.55% | |
| | | | BB | 580,784,526 | 2.22% | |
| | | | B | 161,380,790 | 0.62% | |
| | | | CCC-C | 4,746,894 | 0.02% | |
| | | | D | 9,232,118 | 0.04% | |
| | | | Unkn Rtg (Triparty) | 4,761,835 | 0.02% | |
| | | | Foreign Sovereigns-Foreign | AAA | AAA | 537,292,871 |
| | AA | 3,611,393 | | | 0.01% | |
| | A | 134,215,047 | | | 0.51% | |
| | BBB | 88,475,603 | | | 0.34% | |
| | BB | 18,117,232 | | | 0.07% | |
| | B | 58,057,149 | | | 0.22% | |
| | D | 1,781,635 | | | 0.01% | |
| | Unkn Rtg (Triparty) | 671,884 | | | 0.00% | |
| | MBS - Agency - CMO | Agency | | | 894 | 0.00% |
| | MBS - Agency - Pass Through | Agency | | | 76,185 | 0.00% |
| | MBS - Private (CMO) | AAA | AAA | 415,952,267 | 1.59% | |
| | | | AA | 159,928,190 | 0.61% | |
| | | | A | 46,042,515 | 0.18% | |
| | | | BBB | 32,051,534 | 0.12% | |
| | | | BB | 125,194,793 | 0.48% | |
| B | | | 268,126,848 | 1.03% | | |
| CCC-C | | | 8,050,460 | 0.03% | | |
| D | | | 1,169,034 | 0.00% | | |
| Unkn Rtg (Triparty) | | | 15,798,787 | 0.06% | | |
| Muni | | | AAA | AAA | 209,157,140 | 0.80% |
| | AA | 698,552,991 | | 2.67% | | |
| | A | 467,113,467 | | 1.79% | | |
| | BBB | 408,892,269 | | 1.57% | | |
| | BB | 15,087,434 | | 0.06% | | |
| | B | 1,553,303 | | 0.01% | | |
| | CCC-C | 839,208 | | 0.00% | | |
| | D | 599 | | 0.00% | | |
| | Unkn Rtg (Triparty) | 1,595,679,360 | | 6.11% | | |
| | Mutual Fund | Unkn Rtg (Triparty) | | 10,701,003 | 0.04% | |
| Other | A | 303,120,000 | 1.16% | | | |
| | Unkn Rtg (Triparty) | 243,611,468 | 0.93% | | | |
| Supranational | AAA | 1,314,865 | 0.01% | | | |
| | Unkn Rtg (Triparty) | 26,846 | 0.00% | | | |
| Treasury | Treasury | 3,200,222 | 0.01% | | | |
| Whole Loans | Unkn Rtg (Triparty) | 1,857,139 | 0.01% | | | |
| Dealer Total | | | 26,122,707,396 | 100.00% | | |
| Mizuho | Corporates-Domestic | AA | 17,448,464 | 8.23% | | |
| | | A | 165,001,561 | 77.81% | | |
| | | Unkn Rtg (Triparty) | 29,598,067 | 13.96% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|----------------|-----------------------------|---------------------|--------------|---------|
| Mizuho (con't) | Dealer Total | | 212,048,092 | 100.00% |
| Morgan Stanley | ABS | AAA | 355,161,841 | 3.80% |
| | | AA | 20,887,229 | 0.22% |
| | | A | 47,752,648 | 0.51% |
| | | BBB | 17,474,798 | 0.19% |
| | | BB | 29,917,440 | 0.32% |
| | | B | 1,006,521 | 0.01% |
| | | CCC-C | 4,400,068 | 0.05% |
| | | D | 681,590 | 0.01% |
| | | Unkn Rtg (Triparty) | 39,075,815 | 0.42% |
| | Agency Debt | Agency | 1,077,243 | 0.01% |
| | CDs-CP-BAs | Unkn Rtg (Triparty) | 33,354 | 0.00% |
| | CMBS | Unkn Rtg (Triparty) | 30,704,024 | 0.33% |
| | Convertible Bonds-Domestic | A | 41,872,386 | 0.45% |
| | | BBB | 41,617,334 | 0.45% |
| | | Unkn Rtg (Triparty) | 229,713,102 | 2.46% |
| | Convertible Bonds-Foreign | BB | 447,661 | 0.00% |
| | | B | 4,804,135 | 0.05% |
| | | Unkn Rtg (Triparty) | 155,341,747 | 1.66% |
| | Corporates-Domestic | AAA | 62,557,755 | 0.67% |
| | | AA | 106,971,065 | 1.15% |
| | | A | 55,650,109 | 0.60% |
| | | BBB | 262,376,395 | 2.81% |
| | | BB | 119,496,263 | 1.28% |
| | | B | 79,833,273 | 0.85% |
| | | CCC-C | 35,677,489 | 0.38% |
| | | D | 12,478,476 | 0.13% |
| | | Unkn Rtg (Triparty) | 476,927,375 | 5.11% |
| | Corporates-Foreign | AAA | 20,903,077 | 0.22% |
| | | AA | 5,870,069 | 0.06% |
| | | A | 9,782,081 | 0.10% |
| | | BBB | 32,129,665 | 0.34% |
| | | BB | 154,360,164 | 1.65% |
| | | B | 26,931,715 | 0.29% |
| | | CCC-C | 18,490,461 | 0.20% |
| | | D | 31,826,365 | 0.34% |
| | | Unkn Rtg (Triparty) | 346,488,507 | 3.71% |
| | Equity-Domestic | Equity | 343,674,911 | 3.68% |
| | Equity-Foreign | Equity | 460,569,349 | 4.93% |
| | Foreign Sovereigns-Domestic | AA | 4,655,313 | 0.05% |
| | | A | 1,645,007 | 0.02% |
| | | BBB | 9,237,949 | 0.10% |
| | | BB | 74,609,818 | 0.80% |
| | | B | 116,275,439 | 1.25% |
| | | CCC-C | 16,266,195 | 0.17% |
| | | D | 22,193,881 | 0.24% |
| | | Unkn Rtg (Triparty) | 34,265,063 | 0.37% |
| | Foreign Sovereigns-Foreign | BBB | 9,989,808 | 0.11% |
| | | BB | 4,251,261 | 0.03% |
| | | B | 47,074,106 | 0.50% |
| | | Unkn Rtg (Triparty) | 15,288,068 | 0.16% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-------------------------|---------------------|---------------------|----------------|-------|
| Morgan Stanley (con't) | MBS - Agency - CMO | Agency | 163,006 | 0.00% | |
| | MBS - Private (CMO) | AAA | 23,674,197 | 0.25% | |
| | | AA | 10,391,970 | 0.11% | |
| | | A | 13,034,198 | 0.14% | |
| | | BBB | 12,964,400 | 0.14% | |
| | | BB | 2,922,753 | 0.03% | |
| | | B | 4,043,398 | 0.04% | |
| | | CCC-C | 19,102 | 0.00% | |
| | | Unkn Rtg (Triparty) | 1,120,936 | 0.01% | |
| | | Muni | AAA | 917,735,508 | 9.83% |
| | | | AA | 528,953,006 | 5.66% |
| | A | | 639,609,405 | 6.85% | |
| | BBB | | 345,528,776 | 3.70% | |
| | BB | | 730,385 | 0.01% | |
| | | B | 21,321,133 | 0.23% | |
| CCC-C | | 55,482,555 | 0.59% | | |
| D | | 2,571 | 0.00% | | |
| Unkn Rtg (Triparty) | | 114,430,230 | 1.23% | | |
| Mutual Fund | | AAA | 565,725,000 | 6.06% | |
| | Unkn Rtg (Triparty) | 337,337,575 | 3.61% | | |
| Supranational | AAA | 53,574,104 | 0.57% | | |
| Treasury | Treasury | 1,093,266 | 0.01% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,649,929,814 | 17.67% | | |
| Dealer Total | | 9,338,611,155 | 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.

PDCF collateral report for Monday , December 15

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/16/2008 02:10 PM

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Highlights for Monday, December 15

- Total PDCF borrowing remained virtually unchanged at \$51.46 billion. Morgan Stanley increased borrowing by \$0.6 billion while both Citigroup and Merrill Lynch slightly decreased borrowing .
- Of the \$57.23 billion of collateral pledged by all participants , 39.2% are investment grade securities, 11.7% are non-investment grade securities, 28.4% are equities, 17.8% are securities with unknown ratings, and 2.9% are whole loans pledged through the Discount Window. This represents a modest shift away from investment grade securities towards equities and securities with unknown ratings since the start of December.
- Goldman Sachs, Merrill Lynch, Morgan Stanley, and Citigroup are permitted to pledge foreign denominated securities as collateral against PDCF borrowing. Foreign denominated collateral accounts for 11.25% of the total collateral pledged across all participants . Merrill Lynch has \$4.01 billion of foreign denominated collateral while Morgan Stanley has \$1.56 billion and Citigroup has \$0.87 billion. Goldman Sachs has not borrowed through the program since November 26th.



PDCF Charts and Tables - 20081215.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Monday, December 15, 2008

Highlights

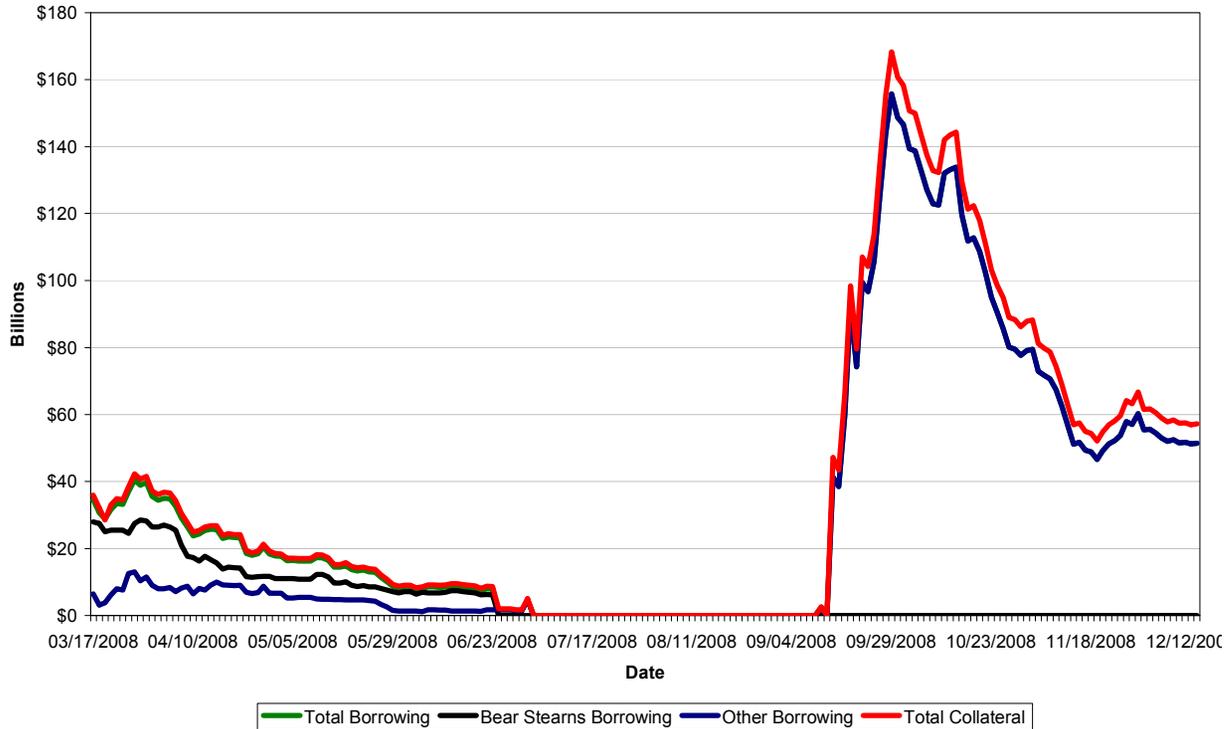
- Total PDCF borrowing remained virtually unchanged at \$51.46 billion. Morgan Stanley increased borrowing by \$0.6 billion while both Citigroup and Merrill Lynch slightly decreased borrowing.
- Of the \$57.23 billion of collateral pledged by all participants, 39.2% are investment grade securities, 11.7% are non-investment grade securities, 28.4% are equities, 17.8% are securities with unknown ratings, and 2.9% are whole loans pledged through the Discount Window. This represents a modest shift away from investment grade securities towards equities and securities with unknown ratings since the start of December.
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Overnight Borrowings – in billions

| Dealer | 12/15/2008 | 12/12/2008 | 12/11/2008 | 12/10/2008 | 12/09/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 19.93 | 20.17 | 19.83 | 20.17 | 20.85 |
| Merrill Lynch | 23.37 | 23.53 | 24.65 | 24.11 | 24.35 |
| Mizuho | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |
| Morgan Stanley | 7.96 | 7.36 | 7.11 | 7.11 | 7.11 |
| Total Borrowings | 51.46 | 51.25 | 51.78 | 51.59 | 52.51 |
| Total Collateral* | 57.23 | 57.01 | 57.56 | 57.41 | 58.37 |
| Collateral Cushion | 11.21% | 11.24% | 11.16% | 11.28% | 11.16% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 15 Borrowings - in millions

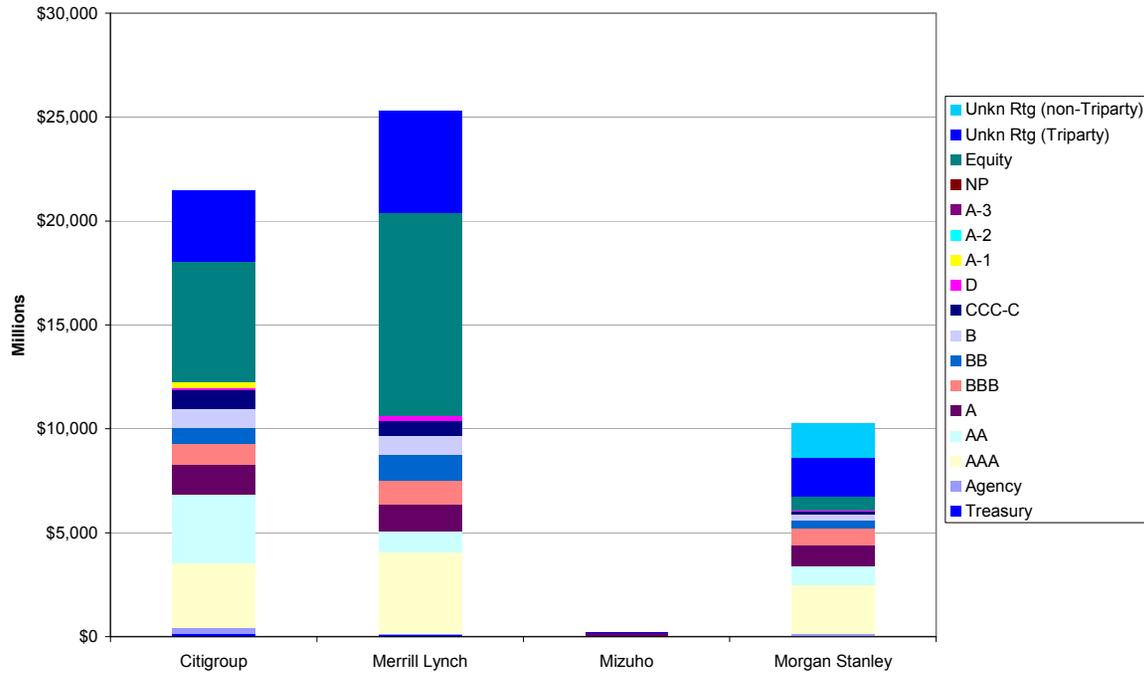
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

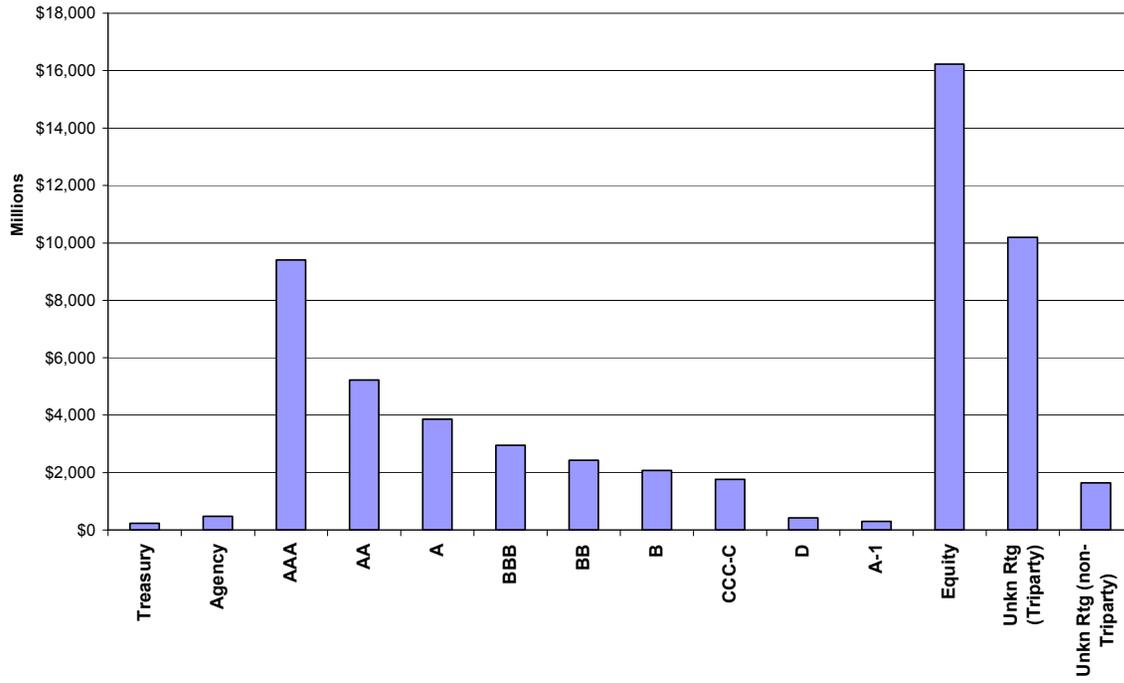
RESTRICTED-FR

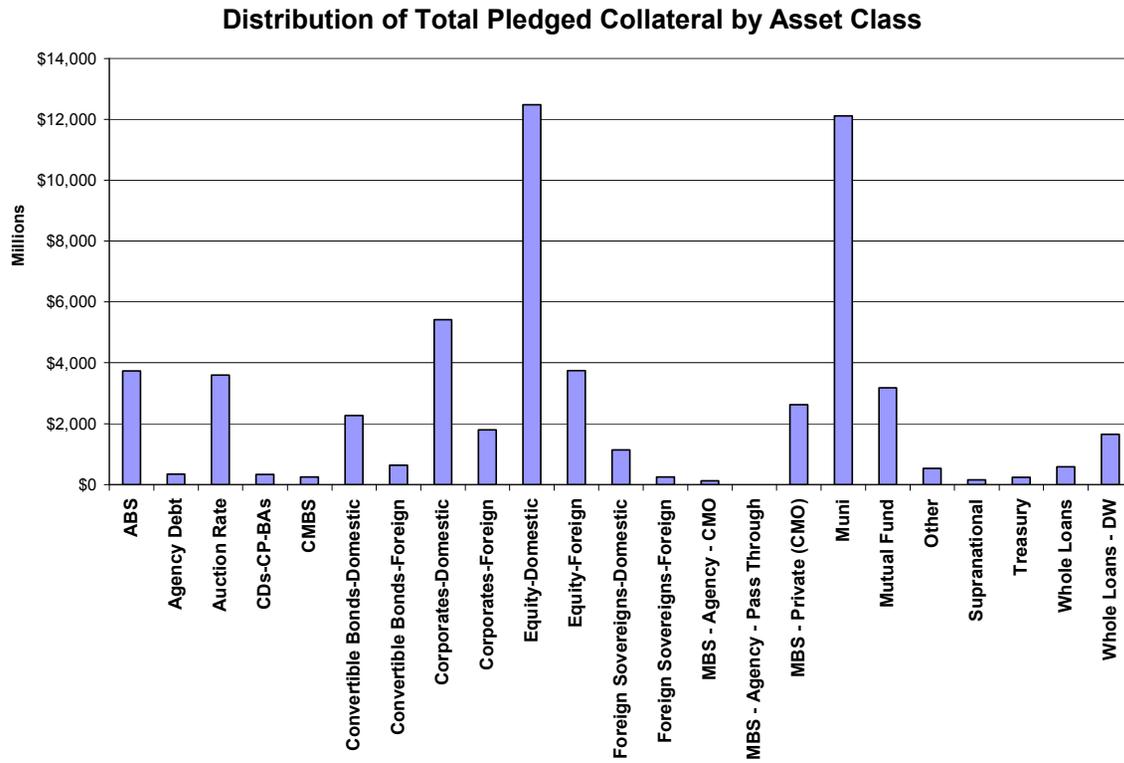
| Rating¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley² | Total |
|---------------------------|------------------|----------------------|---------------|-----------------------------------|-----------------|
| Treasury | 127.9 | 109.7 | - | 1.1 | 238.7 |
| Agency | 317.1 | 19.8 | - | 139.7 | 476.6 |
| AAA | 3,079.6 | 3,952.7 | - | 2,375.1 | 9,407.4 |
| AA | 3,323.1 | 1,002.7 | 15.3 | 880.7 | 5,221.8 |
| A | 1,430.5 | 1,275.9 | 166.4 | 989.8 | 3,862.6 |
| BBB | 1,010.9 | 1,131.6 | - | 811.7 | 2,954.2 |
| BB | 764.1 | 1,282.1 | - | 384.6 | 2,430.8 |
| B | 898.8 | 873.2 | - | 313.4 | 2,085.4 |
| CCC-C | 893.4 | 738.3 | - | 129.9 | 1,761.5 |
| D | 134.2 | 238.9 | - | 50.5 | 423.6 |
| A-1 | 298.4 | - | - | - | 298.4 |
| A-2 | - | - | - | - | - |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 5,803.5 | 9,732.7 | - | 689.4 | 16,225.6 |
| Unkn Rtg (Triparty) | 3,400.6 | 4,922.5 | 29.8 | 1,844.4 | 10,197.2 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,647.8 | 1,647.8 |
| Total Collateral | 21,482.1 | 25,280.0 | 211.5 | 10,258.2 | 57,231.7 |
| Total Borrowings | 19,932.0 | 23,374.2 | 197.6 | 7,956.9 | 51,460.7 |
| Collateral Cushion | 7.78% | 8.15% | 7.02% | 28.92% | 11.21% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 238,726,506 | 0.42% |
| Agency | 476,554,727 | 0.83% |
| AAA | 9,407,394,285 | 16.44% |
| AA | 5,221,822,885 | 9.12% |
| A | 3,862,585,175 | 6.75% |
| BBB | 2,954,249,671 | 5.16% |
| BB | 2,430,843,003 | 4.25% |
| B | 2,085,401,767 | 3.64% |
| CCC-C | 1,761,545,215 | 3.08% |
| D | 423,622,919 | 0.74% |
| A-1 | 298,423,666 | 0.52% |
| Equity | 16,225,565,633 | 28.35% |
| Unkn Rtg (Triparty) | 10,197,203,219 | 17.82% |
| Unkn Rtg (non-Triparty) | 1,647,804,814 | 2.88% |
| Total | 57,231,743,485 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,737,867,482 | 6.53% |
| Agency Debt | 345,063,207 | 0.60% |
| Auction Rate | 3,601,196,793 | 6.29% |
| CDs-CP-BAs | 336,709,933 | 0.59% |
| CMBS | 253,376,012 | 0.44% |
| Convertible Bonds-Domestic | 2,276,164,180 | 3.98% |
| Convertible Bonds-Foreign | 636,638,468 | 1.11% |
| Corporates-Domestic | 5,417,659,744 | 9.47% |
| Corporates-Foreign | 1,798,381,919 | 3.14% |
| Equity-Domestic | 12,478,413,956 | 21.80% |
| Equity-Foreign | 3,747,151,677 | 6.55% |
| Foreign Sovereigns-Domestic | 1,141,425,945 | 1.99% |
| Foreign Sovereigns-Foreign | 254,523,976 | 0.44% |
| MBS - Agency - CMO | 130,130,067 | 0.23% |
| MBS - Agency - Pass Through | 1,361,452 | 0.00% |
| MBS - Private (CMO) | 2,623,932,262 | 4.58% |
| Muni | 12,118,203,096 | 21.17% |
| Mutual Fund | 3,175,488,216 | 5.55% |
| Other | 534,898,144 | 0.93% |
| Supranational | 151,278,524 | 0.26% |
| Treasury | 238,726,506 | 0.42% |
| Whole Loans | 585,347,113 | 1.02% |
| Whole Loans - DW | 1,647,804,814 | 2.88% |
| Total | 57,231,743,485 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|---------------|-------|
| Citigroup | ABS | AAA | 68,423,589 | 0.32% | |
| | | AA | 90,674 | 0.00% | |
| | | A | 200,357,186 | 0.93% | |
| | | BBB | 132,385,875 | 0.62% | |
| | | BB | 179,658,275 | 0.84% | |
| | | B | 211,716,463 | 0.99% | |
| | | CCC-C | 92,790,429 | 0.43% | |
| | | D | 106,384,201 | 0.50% | |
| | | Unkn Rtg (Triparty) | 369,319,642 | 1.72% | |
| | | Agency Debt | Agency | 317,097,971 | 1.48% |
| | | CDs-CP-BAs | A-1 | 298,423,666 | 1.39% |
| | | | Unkn Rtg (Triparty) | 9,492,300 | 0.04% |
| | | CMBS | Unkn Rtg (Triparty) | 132,934,371 | 0.62% |
| | | Convertible Bonds-Domestic | BB | 47,173,877 | 0.22% |
| | | | Unkn Rtg (Triparty) | 1,206,972,686 | 5.62% |
| | | Convertible Bonds-Foreign | BB | 4,682,030 | 0.02% |
| | | | B | 1,753,694 | 0.01% |
| | | | Unkn Rtg (Triparty) | 399,501,087 | 1.86% |
| | | Corporates-Domestic | AAA | 12,326,627 | 0.06% |
| AA | 33,216,751 | | 0.15% | | |
| A | 240,770,088 | | 1.12% | | |
| BBB | 96,967,455 | | 0.45% | | |
| BB | 220,938,518 | | 1.03% | | |
| B | 19,477,391 | | 0.09% | | |
| CCC-C | 768,940,674 | | 3.58% | | |
| D | 27,819,372 | | 0.13% | | |
| Unkn Rtg (Triparty) | 586,845,515 | | 2.73% | | |
| Corporates-Foreign | A | | 942,462 | 0.00% | |
| | BBB | 4,148,534 | 0.02% | | |
| | BB | 8,875,586 | 0.04% | | |
| | B | 131,706 | 0.00% | | |
| | CCC-C | 12,451,723 | 0.06% | | |
| | D | 21,394 | 0.00% | | |
| | Unkn Rtg (Triparty) | 101,902,165 | 0.47% | | |
| | Equity-Domestic | Equity | 5,480,211,879 | 25.51% | |
| Equity-Foreign | Equity | 323,267,431 | 1.50% | | |
| Foreign Sovereigns-Domestic | BB | 603,355 | 0.00% | | |
| | B | 5,137,248 | 0.02% | | |
| | CCC-C | 8,830,921 | 0.04% | | |
| Foreign Sovereigns-Foreign | BBB | 11,013,237 | 0.05% | | |
| | BB | 3,989,040 | 0.02% | | |
| MBS - Private (CMO) | AA | 24,987,370 | 0.12% | | |
| | A | 4,900,070 | 0.02% | | |
| | BBB | 65,140,224 | 0.30% | | |
| | BB | 298,172,429 | 1.39% | | |
| | B | 659,879,658 | 3.07% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------------|----------------------------|---------------------|----------------|---------|
| Citigroup (con't) | Muni (con't) | BBB | 701,266,083 | 3.26% | |
| | | B | 740,763 | 0.00% | |
| | | CCC-C | 89,843 | 0.00% | |
| | | Unkn Rtg (Triparty) | 155,762,305 | 0.73% | |
| | Mutual Fund | AAA | 1,908,025,000 | 8.88% | |
| | | Unkn Rtg (Triparty) | 321,689,542 | 1.50% | |
| | Supranational | AAA | 249,077 | 0.00% | |
| | | Unkn Rtg (Triparty) | 2,997 | 0.00% | |
| | Treasury | Treasury | 127,892,454 | 0.60% | |
| | Dealer Total | | | 21,482,075,517 | 100.00% |
| Merrill Lynch | ABS | AAA | 359,827,316 | 1.42% | |
| | | AA | 77,510,236 | 0.31% | |
| | | A | 293,597,779 | 1.16% | |
| | | BBB | 116,903,890 | 0.46% | |
| | | BB | 183,120,029 | 0.72% | |
| | | B | 261,894,846 | 1.04% | |
| | | CCC-C | 259,592,731 | 1.03% | |
| | | D | 133,762,719 | 0.53% | |
| | | Unkn Rtg (Triparty) | 221,143,588 | 0.87% | |
| | | Agency Debt | Agency | 17,178,409 | 0.07% |
| | Auction Rate | AAA | 2,912,849,903 | 11.52% | |
| | | AA | 156,922,634 | 0.62% | |
| | | A | 135,435,111 | 0.54% | |
| | | BBB | 126,068,716 | 0.50% | |
| | | BB | 43,181,558 | 0.17% | |
| | | CCC-C | 42,020,124 | 0.17% | |
| | | Unkn Rtg (Triparty) | 184,718,748 | 0.73% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 28,655,577 | 0.11% |
| | | CMBS | Unkn Rtg (Triparty) | 79,430,202 | 0.31% |
| | | Convertible Bonds-Domestic | A | 10,785,417 | 0.04% |
| | CCC-C | | 85,696,101 | 0.34% | |
| | D | | 2,865 | 0.00% | |
| | Unkn Rtg (Triparty) | | 593,744,327 | 2.35% | |
| | Convertible Bonds-Foreign | | BBB | 2,438 | 0.00% |
| | | B | 101 | 0.00% | |
| | | Unkn Rtg (Triparty) | 66,283,647 | 0.26% | |
| | Corporates-Domestic | AAA | 97,939,624 | 0.39% | |
| | | AA | 75,435,531 | 0.30% | |
| | | A | 254,012,218 | 1.00% | |
| | | BBB | 122,710,369 | 0.49% | |
| BB | | 53,326,827 | 0.21% | | |
| B | | 51,422,560 | 0.20% | | |
| CCC-C | | 323,137,092 | 1.28% | | |
| D | | 89,988,111 | 0.36% | | |
| Unkn Rtg (Triparty) | | 416,618,097 | 3.23% | | |
| Corporates-Foreign | | AAA | 25,951,377 | 0.10% | |
| | AA | 34,302,709 | 0.14% | | |
| | A | 73,781,074 | 0.29% | | |
| | BBB | 147,286,320 | 0.58% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|-----------------------|----------------------------|-----------------------------|----------------------------|---------------------|------------|-------|
| Merrill Lynch (con't) | Corporates-Foreign (con't) | CCC-C | 11,047,410 | 0.04% | | |
| | | D | 2,752,075 | 0.01% | | |
| | | Unkn Rtg (Triparty) | 229,682,674 | 0.91% | | |
| | | Equity-Domestic | Equity | 6,783,575,089 | 26.83% | |
| | | Equity-Foreign | Equity | 2,949,108,209 | 11.67% | |
| | | Foreign Sovereigns-Domestic | AAA | 716,920 | 0.00% | |
| | | | AA | 8,131,303 | 0.03% | |
| | | | A | 31,721,930 | 0.13% | |
| | | | BBB | 101,643,082 | 0.40% | |
| | | | BB | 547,385,985 | 2.17% | |
| | | | B | 161,620,513 | 0.64% | |
| | | | CCC-C | 4,394,035 | 0.02% | |
| | | | D | 9,396,191 | 0.04% | |
| | | | Unkn Rtg (Triparty) | 4,568,246 | 0.02% | |
| | | | Foreign Sovereigns-Foreign | A | 11,586,325 | 0.05% |
| | | | | BBB | 53,809,819 | 0.21% |
| | | | | BB | 22,728,762 | 0.09% |
| | | | | B | 61,659,889 | 0.24% |
| | | | | D | 1,867,011 | 0.01% |
| | | | | Unkn Rtg (Triparty) | 6,628,661 | 0.03% |
| | | MBS - Agency - CMO | Agency | 1,212,564 | 0.00% | |
| | | MBS - Agency - Pass Through | Agency | 1,361,452 | 0.01% | |
| | | MBS - Private (CMO) | AAA | 366,806,697 | 1.45% | |
| | | | AA | 97,080,294 | 0.38% | |
| | | | A | 15,334,493 | 0.06% | |
| | | | BBB | 29,912,811 | 0.12% | |
| | | | BB | 150,284,503 | 0.59% | |
| | | | B | 297,996,490 | 1.18% | |
| | | | CCC-C | 12,310,076 | 0.05% | |
| | | | D | 1,095,538 | 0.00% | |
| | Unkn Rtg (Triparty) | | 16,133,760 | 0.06% | | |
| | Muni | | AAA | 187,342,326 | 0.74% | |
| | | AA | 553,366,637 | 2.19% | | |
| | | A | 449,625,851 | 1.78% | | |
| | | BBB | 433,300,947 | 1.71% | | |
| | | BB | 10,037,642 | 0.04% | | |
| | | B | 1,710,337 | 0.01% | | |
| | | CCC-C | 55,055 | 0.00% | | |
| | | D | 599 | 0.00% | | |
| | | Unkn Rtg (Triparty) | 1,543,288,946 | 6.10% | | |
| | | Mutual Fund | Unkn Rtg (Triparty) | 11,082,182 | 0.04% | |
| | Other | Unkn Rtg (Triparty) | 534,898,144 | 2.12% | | |
| | Supranational | AAA | 1,273,185 | 0.01% | | |
| | | Unkn Rtg (Triparty) | 26,971 | 0.00% | | |
| | Treasury | Treasury | 109,739,471 | 0.43% | | |
| | Whole Loans | Unkn Rtg (Triparty) | 585,347,113 | 2.32% | | |
| | Dealer Total | | 25,780,042,690 | 100.00% | | |
| Mizuho | Corporates-Domestic | AA | 15,280,589 | 7.23% | | |
| | | A | 166,435,961 | 78.70% | | |
| | | Unkn Rtg (Triparty) | 29,754,793 | 14.07% | | |
| | Dealer Total | | 211,471,342 | 100.00% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|----------------------------|----------------------------|---------------------|-------------|------------|
| Morgan Stanley | ABS | AAA | 324,922,994 | 3.17% | |
| | | AA | 21,252,804 | 0.21% | |
| | | A | 22,980,069 | 0.22% | |
| | | BBB | 21,694,544 | 0.21% | |
| | | BB | 25,938,105 | 0.25% | |
| | | B | 767,434 | 0.01% | |
| | | CCC-C | 4,402,509 | 0.04% | |
| | | D | 1,743,454 | 0.02% | |
| | | Unkn Rtg (Triparty) | 45,686,103 | 0.45% | |
| | | Agency Debt | Agency | 10,786,827 | 0.11% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 138,390 | 0.00% |
| | | CMBS | Unkn Rtg (Triparty) | 41,011,439 | 0.40% |
| | | Convertible Bonds-Domestic | A | 60,142,370 | 0.59% |
| | | | BBB | 48,622,222 | 0.47% |
| | | | Unkn Rtg (Triparty) | 223,024,315 | 2.17% |
| | | Convertible Bonds-Foreign | BB | 454,990 | 0.00% |
| | | | B | 5,062,091 | 0.05% |
| | | | Unkn Rtg (Triparty) | 158,898,390 | 1.55% |
| | | Corporates-Domestic | AAA | 67,276,922 | 0.66% |
| | | | AA | 120,322,282 | 1.17% |
| | | | A | 97,119,160 | 0.95% |
| | | | BBB | 305,497,723 | 2.98% |
| | | | BB | 127,480,245 | 1.24% |
| | | | B | 76,850,696 | 0.75% |
| | | | CCC-C | 31,258,849 | 0.30% |
| | | | D | 13,514,363 | 0.13% |
| | | | Unkn Rtg (Triparty) | 474,715,345 | 4.63% |
| | | | Corporates-Foreign | AAA | 77,159,478 |
| | | AA | | 68,443,460 | 0.67% |
| | | A | | 40,418,040 | 0.39% |
| BBB | 41,850,290 | 0.41% | | | |
| BB | 164,633,484 | 1.60% | | | |
| B | 33,040,528 | 0.32% | | | |
| CCC-C | 22,966,261 | 0.22% | | | |
| D | 10,479,376 | 0.10% | | | |
| Unkn Rtg (Triparty) | 377,219,231 | 3.68% | | | |
| Equity-Domestic | Equity | 214,626,988 | | 2.09% | |
| Equity-Foreign | Equity | 474,776,037 | 4.63% | | |
| Foreign Sovereigns-Domestic | AAA | 667,095 | 0.01% | | |
| | AA | 4,661,250 | 0.05% | | |
| | A | 1,656,639 | 0.02% | | |
| | BBB | 6,850,438 | 0.07% | | |
| | BB | 59,598,413 | 0.58% | | |
| | B | 123,188,067 | 1.20% | | |
| | CCC-C | 15,488,817 | 0.15% | | |
| | D | 20,264,908 | 0.20% | | |
| | Unkn Rtg (Triparty) | 24,900,589 | 0.24% | | |
| | Foreign Sovereigns-Foreign | BBB | 11,482,044 | 0.11% | |
| BB | | 45,961,001 | 0.02% | | |
| B | | 48,442,537 | 0.47% | | |
| Unkn Rtg (Triparty) | | 18,878,555 | 0.18% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-------------------------|---------------------|---------------------|----------------|
| Morgan Stanley (con't) | MBS - Agency - CMO | Agency | 128,917,503 | 1.26% |
| | MBS - Private (CMO) | AAA | 240,142,950 | 2.34% |
| | | AA | 68,395,251 | 0.67% |
| | | A | 36,058,593 | 0.35% |
| | | BBB | 15,501,617 | 0.15% |
| | | BB | 2,785,940 | 0.03% |
| | | B | 3,738,089 | 0.04% |
| | | CCC-C | 19,351 | 0.00% |
| | | Unkn Rtg (Triparty) | 1,157,279 | 0.01% |
| | Muni | AAA | 935,257,757 | 9.12% |
| | | AA | 597,652,321 | 5.83% |
| | | A | 731,423,448 | 7.13% |
| | | BBB | 360,190,996 | 3.51% |
| | | BB | 1,315,696 | 0.01% |
| | B | 22,315,726 | 0.22% | |
| | CCC-C | 55,782,545 | 0.54% | |
| | D | 4,530,742 | 0.04% | |
| | Unkn Rtg (Triparty) | 123,954,693 | 1.21% | |
| Mutual Fund | AAA | 579,900,000 | 5.65% | |
| | Unkn Rtg (Triparty) | 354,791,493 | 3.46% | |
| Supranational | AAA | 149,726,293 | 1.46% | |
| Treasury | Treasury | 1,094,581 | 0.01% | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,647,804,814 | 16.06% | |
| Dealer Total | | 10,258,152,936 | 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.

PDCF collateral report for Tuesday , December 16

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/17/2008 05:28 PM

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Highlights for Tuesday, December 16

- Total PDCF borrowing declined by \$2.35 billion to \$49.11 billion. Merrill Lynch led the decline with a \$1.71 billion reduction in borrowings. All other participants either slightly reduced borrowing or remained steady.
- The total PDCF collateral consists primarily of equities (28.1%), municipal debt (20.2%), and corporate debt (13.4%). Foreign denominated securities account for 11.8% of the total collateral pledged.
- Merrill Lynch remains the largest participant with \$21.66 billion in borrowing and \$23.44 billion in pledged collateral. Of Merrill Lynch's currently pledged collateral, 56.2% is eligible due to the expanded collateral schedule which took effect on September 15th and 16% is eligible due to the transitional credit program which took effect on September 21st. The remaining 27.8% of collateral would have been eligible since the start of the facility.



PDCF Charts and Tables - 20081216.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Tuesday, December 16, 2008

Highlights

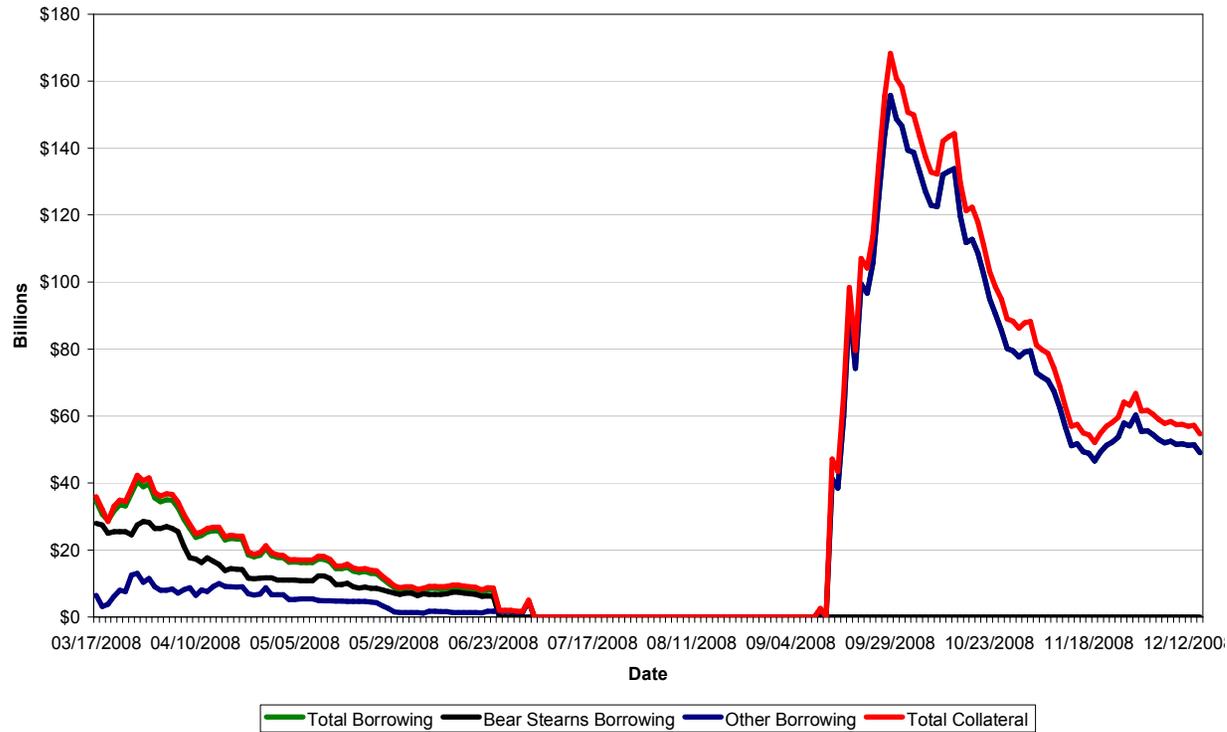
- Total PDCF borrowing declined by \$2.35 billion to \$49.11 billion. Merrill Lynch led the decline with a \$1.71 billion reduction in borrowings. All other participants either slightly reduced borrowing or remained steady.
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- Merrill Lynch remains the largest participant with \$21.66 billion in borrowing and \$23.44 billion in pledged collateral. Of Merrill Lynch's currently pledged collateral, 56.2% is eligible due to the expanded collateral schedule which took effect on September 15th and 16% is eligible due to the transitional credit program which took effect on September 21st. The remaining 27.8% of collateral would have been eligible since the start of the facility.

Overnight Borrowings – in billions

| Dealer | 12/16/2008 | 12/15/2008 | 12/12/2008 | 12/11/2008 | 12/10/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 19.32 | 19.93 | 20.17 | 19.83 | 20.17 |
| Merrill Lynch | 21.66 | 23.37 | 23.53 | 24.65 | 24.11 |
| Mizuho | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |
| Morgan Stanley | 7.93 | 7.96 | 7.36 | 7.11 | 7.11 |
| Total Borrowings | 49.11 | 51.46 | 51.25 | 51.78 | 51.59 |
| Total Collateral* | 54.73 | 57.23 | 57.01 | 57.56 | 57.41 |
| Collateral Cushion | 11.44% | 11.21% | 11.24% | 11.16% | 11.28% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 16 Borrowings - in millions

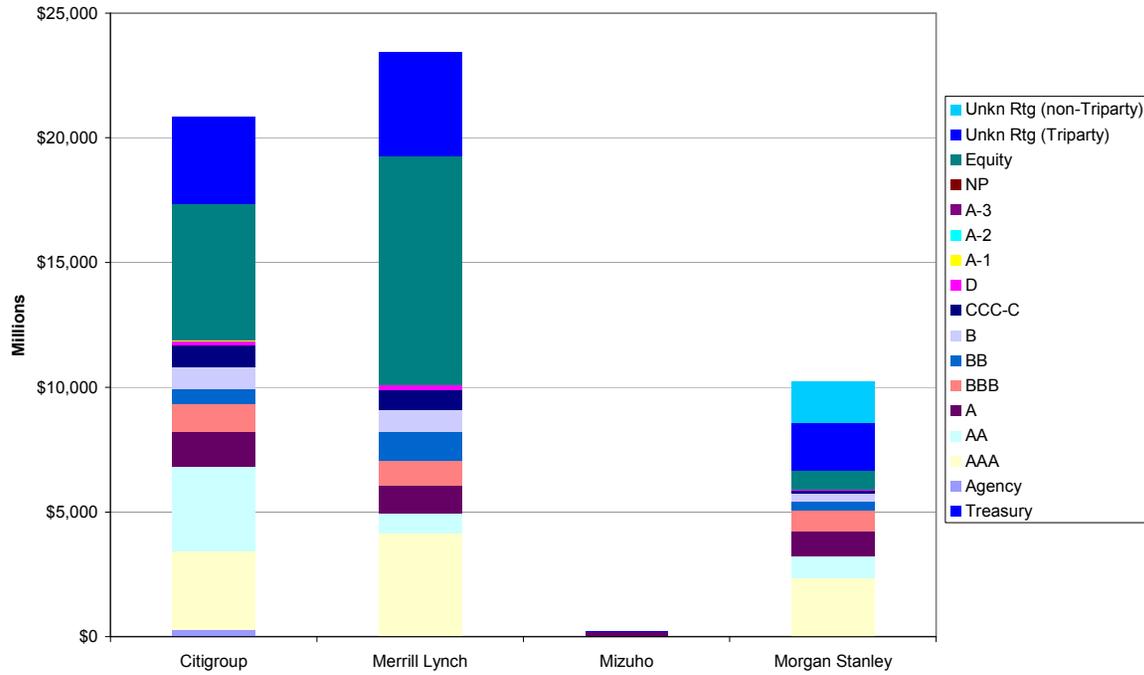
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

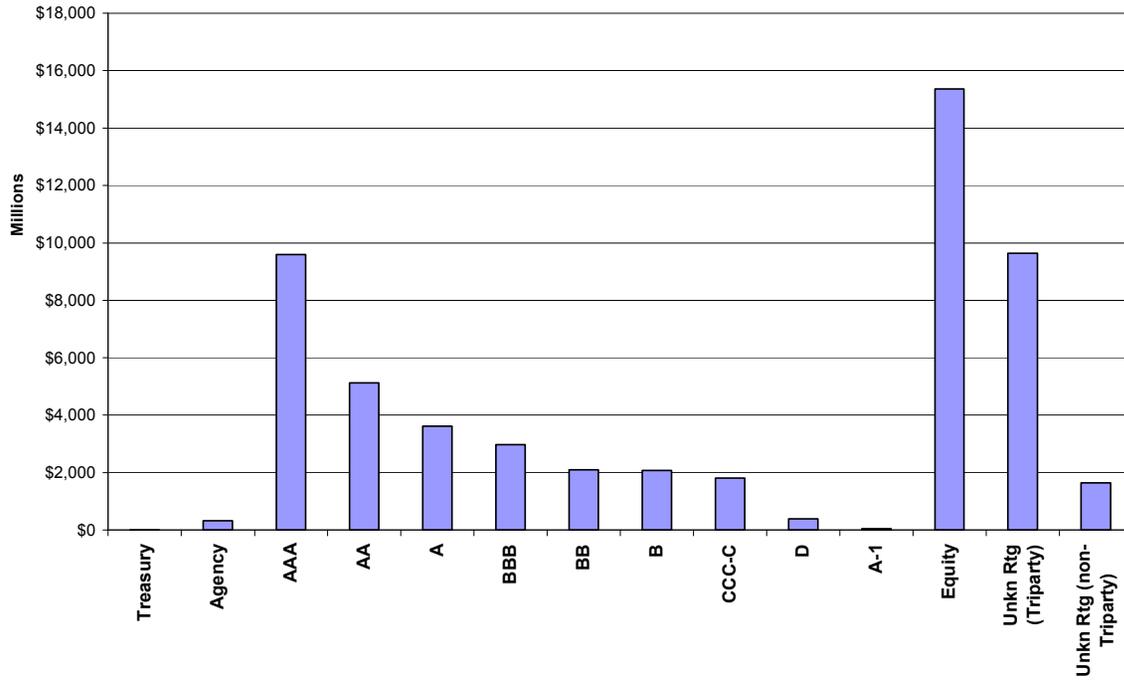
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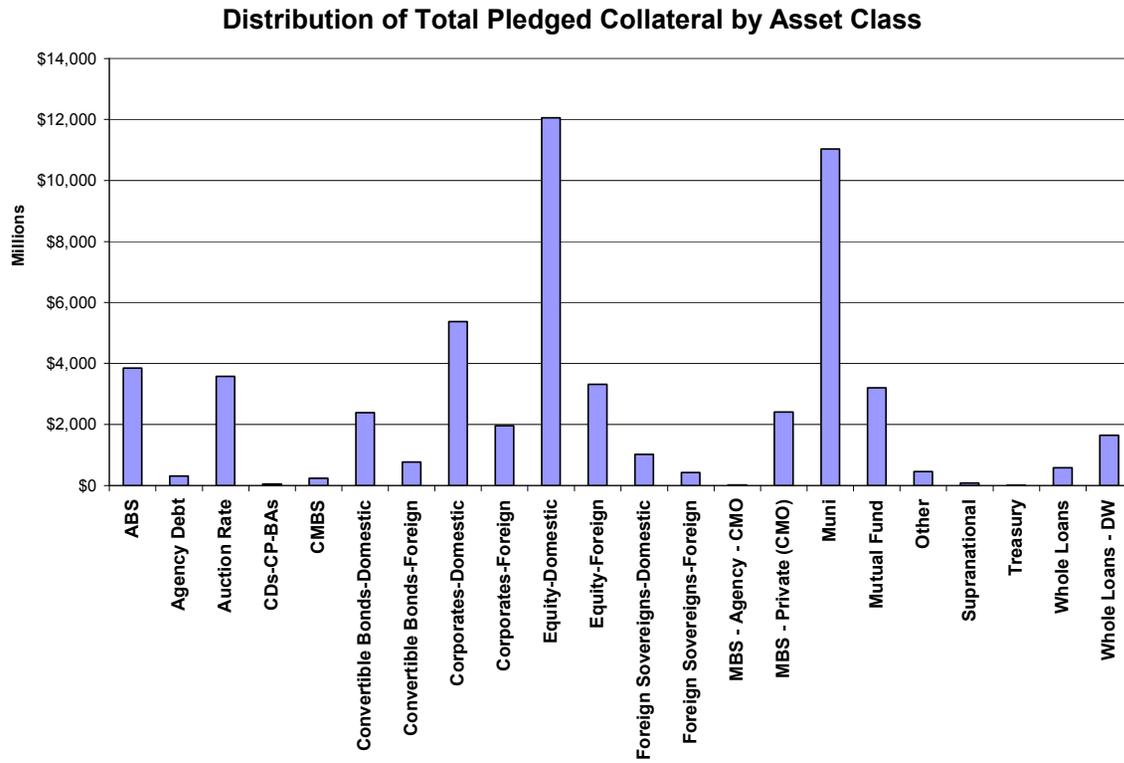
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 3.2 | - | 1.9 | 5.1 |
| Agency | 276.1 | 33.5 | - | 14.3 | 323.9 |
| AAA | 3,160.5 | 4,107.5 | - | 2,322.8 | 9,590.8 |
| AA | 3,389.9 | 820.2 | 12.7 | 907.6 | 5,130.4 |
| A | 1,370.8 | 1,093.2 | 170.0 | 984.1 | 3,618.1 |
| BBB | 1,153.8 | 1,001.9 | - | 822.3 | 2,978.0 |
| BB | 576.8 | 1,136.1 | - | 388.1 | 2,101.0 |
| B | 891.5 | 895.5 | - | 292.6 | 2,079.6 |
| CCC-C | 885.9 | 795.4 | - | 132.2 | 1,813.5 |
| D | 136.1 | 208.8 | - | 45.6 | 390.5 |
| A-1 | 46.8 | - | - | - | 46.8 |
| A-2 | - | - | - | - | - |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 5,445.1 | 9,189.3 | - | 731.7 | 15,366.1 |
| Unkn Rtg (Triparty) | 3,504.4 | 4,152.5 | 29.7 | 1,947.5 | 9,634.2 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,647.8 | 1,647.8 |
| Total Collateral | 20,837.7 | 23,437.2 | 212.4 | 10,238.6 | 54,725.9 |
| Total Borrowings | 19,323.0 | 21,659.1 | 198.5 | 7,930.7 | 49,111.3 |
| Collateral Cushion | 7.84% | 8.21% | 6.99% | 29.10% | 11.43% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|---------------------|----------------|
| Treasury | 5,100,779 | 0.01% |
| Agency | 323,941,649 | 0.59% |
| AAA | 9,590,826,616 | 17.53% |
| AA | 5,130,435,060 | 9.37% |
| A | 3,618,096,536 | 6.61% |
| BBB | 2,977,958,529 | 5.44% |
| BB | 2,100,996,497 | 3.84% |
| B | 2,079,593,030 | 3.80% |
| CCC-C | 1,813,531,135 | 3.31% |
| D | 390,471,027 | 0.71% |
| A-1 | 46,838,507 | 0.09% |
| Equity | 15,366,089,870 | 28.08% |
| Unkn Rtg (Triparty) | 9,634,221,269 | 17.60% |
| Unkn Rtg (non-Triparty) | 1,647,804,814 | 3.01% |
| Total | 54,725,905,316 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,845,490,490 | 7.03% |
| Agency Debt | 307,258,364 | 0.56% |
| Auction Rate | 3,582,569,914 | 6.55% |
| CDs-CP-BAs | 49,232,198 | 0.09% |
| CMBS | 231,340,508 | 0.42% |
| Convertible Bonds-Domestic | 2,379,208,512 | 4.35% |
| Convertible Bonds-Foreign | 759,963,885 | 1.39% |
| Corporates-Domestic | 5,374,750,273 | 9.82% |
| Corporates-Foreign | 1,951,133,322 | 3.57% |
| Equity-Domestic | 12,053,153,479 | 22.02% |
| Equity-Foreign | 3,312,936,391 | 6.05% |
| Foreign Sovereigns-Domestic | 1,015,084,894 | 1.85% |
| Foreign Sovereigns-Foreign | 426,418,168 | 0.78% |
| MBS - Agency - CMO | 16,683,285 | 0.03% |
| MBS - Private (CMO) | 2,405,556,199 | 4.40% |
| Muni | 11,035,399,431 | 20.16% |
| Mutual Fund | 3,206,555,935 | 5.86% |
| Other | 456,283,290 | 0.83% |
| Supranational | 78,505,048 | 0.14% |
| Treasury | 5,100,779 | 0.01% |
| Whole Loans | 585,476,138 | 1.07% |
| Whole Loans - DW | 1,647,804,814 | 3.01% |
| Total | 54,725,905,316 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|---------------|-------|
| Citigroup | ABS | AAA | 110,709,034 | 0.53% | |
| | | AA | 103,115,892 | 0.49% | |
| | | A | 239,151,649 | 1.15% | |
| | | BBB | 147,663,905 | 0.71% | |
| | | BB | 183,194,512 | 0.88% | |
| | | B | 227,913,467 | 1.09% | |
| | | CCC-C | 106,222,172 | 0.51% | |
| | | D | 108,213,435 | 0.52% | |
| | | Unkn Rtg (Triparty) | 261,414,597 | 1.25% | |
| | | Agency Debt | Agency | 276,110,062 | 1.33% |
| | | CDs-CP-BAs | A-1 | 46,838,507 | 0.22% |
| | | | Unkn Rtg (Triparty) | 1,532,300 | 0.01% |
| | | CMBS | Unkn Rtg (Triparty) | 136,463,744 | 0.65% |
| | | Convertible Bonds-Domestic | BB | 48,051,078 | 0.23% |
| | | | Unkn Rtg (Triparty) | 1,230,058,421 | 5.90% |
| | | Convertible Bonds-Foreign | BB | 4,565,650 | 0.02% |
| | | | B | 2,223,358 | 0.01% |
| | | | Unkn Rtg (Triparty) | 469,160,041 | 2.25% |
| | | Corporates-Domestic | AAA | 12,326,663 | 0.06% |
| AA | 33,223,413 | | 0.16% | | |
| A | 214,167,598 | | 1.03% | | |
| BBB | 153,213,409 | | 0.74% | | |
| BB | 96,535,262 | | 0.46% | | |
| B | 19,485,869 | | 0.09% | | |
| CCC-C | 749,679,853 | | 3.60% | | |
| D | 27,831,129 | | 0.13% | | |
| Unkn Rtg (Triparty) | 662,434,269 | | 3.18% | | |
| Corporates-Foreign | A | | 967,158 | 0.00% | |
| | BBB | | 75,658,707 | 0.36% | |
| | BB | 63,768,322 | 0.31% | | |
| | B | 7,941,756 | 0.04% | | |
| | CCC-C | 13,366,940 | 0.06% | | |
| | D | 21,875 | 0.00% | | |
| | Unkn Rtg (Triparty) | 122,722,736 | 0.59% | | |
| | Equity-Domestic | Equity | 5,155,400,957 | 24.74% | |
| Equity-Foreign | Equity | 289,681,293 | 1.39% | | |
| Foreign Sovereigns-Domestic | AA | 36,318,316 | 0.17% | | |
| | BB | 4,252,495 | 0.02% | | |
| | B | 5,143,594 | 0.02% | | |
| | CCC-C | 8,833,054 | 0.04% | | |
| Foreign Sovereigns-Foreign | BBB | 11,180,753 | 0.05% | | |
| | BB | 4,108,800 | 0.02% | | |
| MBS - Private (CMO) | AAA | 2,900,221 | 0.11% | | |
| | AA | 26,515,560 | 0.13% | | |
| | A | 32,538,483 | 0.16% | | |
| | BBB | 64,863,077 | 0.31% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|---------------------|---------------------|---------------------|----------------|-------------|
| Citigroup (con't) | Muni (con't) | AA | 3,190,733,874 | 15.31% | |
| | | A | 883,941,944 | 4.24% | |
| | | BBB | 701,177,415 | 3.36% | |
| | | B | 744,780 | 0.00% | |
| | | CCC-C | 89,850 | 0.00% | |
| | | Unkn Rtg (Triparty) | 186,848,199 | 0.90% | |
| | | Mutual Fund | AAA | 1,932,325,000 | 9.27% |
| | | | Unkn Rtg (Triparty) | 321,749,377 | 1.54% |
| | | Dealer Total | | 20,837,659,888 | 100.00% |
| | | Merrill Lynch | ABS | AAA | 350,317,972 |
| AA | 76,312,554 | | | 0.33% | |
| A | 294,866,259 | | | 1.26% | |
| BBB | 119,954,808 | | | 0.51% | |
| BB | 180,192,364 | | | 0.77% | |
| B | 263,475,235 | | | 1.12% | |
| CCC-C | 259,535,295 | | | 1.11% | |
| D | 132,782,504 | | | 0.57% | |
| Unkn Rtg (Triparty) | 198,423,685 | | | 0.85% | |
| Agency Debt | Agency | | | 17,211,974 | 0.07% |
| Auction Rate | AAA | | | 2,896,159,370 | 12.36% |
| | AA | | | 156,895,560 | 0.67% |
| | A | | | 131,302,590 | 0.56% |
| | BBB | | | 125,892,834 | 0.54% |
| | BB | | | 43,463,674 | 0.19% |
| | CCC-C | | | 44,520,854 | 0.19% |
| | Unkn Rtg (Triparty) | | | 184,335,033 | 0.79% |
| CDs-CP-BAs | Unkn Rtg (Triparty) | | | 729,927 | 0.00% |
| CMBS | Unkn Rtg (Triparty) | | | 44,451,361 | 0.19% |
| Convertible Bonds-Domestic | A | | | 11,269,361 | 0.05% |
| | B | | | 5,284,588 | 0.02% |
| | CCC-C | | | 85,474,459 | 0.36% |
| | D | | | 2,470 | 0.00% |
| | Unkn Rtg (Triparty) | | | 641,929,640 | 2.74% |
| Convertible Bonds-Foreign | BBB | | | 12 | 0.00% |
| | BB | | | 1,931,940 | 0.01% |
| | B | | | 103 | 0.00% |
| | Unkn Rtg (Triparty) | | | 71,275,888 | 0.30% |
| Corporates-Domestic | AAA | | | 95,198,050 | 0.41% |
| | AA | | | 16,205,169 | 0.07% |
| | A | 254,102,368 | 1.08% | | |
| | BBB | 114,590,665 | 0.49% | | |
| | BB | 50,044,470 | 0.21% | | |
| | B | 123,182,929 | 0.53% | | |
| | CCC-C | 377,533,159 | 1.61% | | |
| | D | 3,612,343 | 0.01% | | |
| | Unkn Rtg (Triparty) | 774,013,250 | 3.30% | | |
| Corporates-Foreign | AAA | 26,418,015 | 0.11% | | |
| | AA | 24,771,710 | 0.11% | | |
| | A | 79,846,670 | 0.34% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|----------------------------|----------------|---------------|
| Merrill Lynch (con't) | Corporates-Foreign (con't) | B | 37,869,270 | 0.16% |
| | | CCC-C | 11,714,475 | 0.05% |
| | | D | 2,607,490 | 0.01% |
| | | Unkn Rtg (Triparty) | 247,485,359 | 1.06% |
| | | Equity-Domestic | Equity | 6,667,951,949 |
| | Equity-Foreign | Equity | 2,521,371,323 | 10.76% |
| | Foreign Sovereigns-Domestic | AAA | 716,942 | 0.00% |
| | | AA | 7,781,356 | 0.03% |
| | | A | 30,926,085 | 0.13% |
| | | BBB | 131,524,094 | 0.56% |
| | | BB | 404,691,740 | 1.73% |
| | | B | 144,648,655 | 0.62% |
| | | CCC-C | 4,374,469 | 0.02% |
| | | D | 585,503 | 0.00% |
| | | Unkn Rtg (Triparty) | 4,316,764 | 0.02% |
| | | Foreign Sovereigns-Foreign | AAA | 224,427,367 |
| | A | 11,887,143 | 0.05% | |
| | BBB | 70,318,601 | 0.30% | |
| | BB | 23,371,674 | 0.10% | |
| | B | 21,559,175 | 0.09% | |
| | D | 83,344 | 0.00% | |
| | Unkn Rtg (Triparty) | 3,427,048 | 0.01% | |
| | MBS - Agency - CMO | Agency | 16,310,781 | 0.07% |
| MBS - Private (CMO) | AAA | 325,956,264 | 1.39% | |
| | AA | 101,259,108 | 0.43% | |
| | A | 15,443,455 | 0.07% | |
| | BBB | 30,893,563 | 0.13% | |
| | BB | 149,710,507 | 0.64% | |
| | B | 297,752,791 | 1.27% | |
| | CCC-C | 12,254,121 | 0.05% | |
| | D | 1,081,037 | 0.00% | |
| | Unkn Rtg (Triparty) | 16,161,630 | 0.07% | |
| | Muni | AAA | 187,088,033 | 0.80% |
| AA | | 437,020,453 | 1.86% | |
| A | | 263,516,060 | 1.12% | |
| BBB | | 314,830,216 | 1.34% | |
| BB | | 14,759,958 | 0.06% | |
| B | | 1,715,768 | 0.01% | |
| CCC-C | | 27,542 | 0.00% | |
| D | | 599 | 0.00% | |
| Unkn Rtg (Triparty) | | 913,488,194 | 3.90% | |
| Mutual Fund | | Unkn Rtg (Triparty) | 10,687,819 | 0.05% |
| Other | B | 5,223 | 0.00% | |
| | Unkn Rtg (Triparty) | 456,278,067 | 1.95% | |
| Supranational | AAA | 1,248,460 | 0.01% | |
| | Unkn Rtg (Triparty) | 27,102 | 0.00% | |
| Treasury | Treasury | 202,886 | 0.01% | |
| Whole Loans | Unkn Rtg (Triparty) | 585,476,138 | 2.50% | |
| Dealer Total | | | 23,437,240,711 | 100.00% |
| Mizuho | Corporates-Domestic | AA | 12,653,974 | 5.96% |
| | | A | 170,041,539 | 80.05% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|----------------|-----------------------------|---------------------|--------------|---------|
| Mizuho (con't) | Corporates-Domestic (con't) | Unkn Rtg (Triparty) | 29,730,302 | 14.00% |
| | Dealer Total | | 212,425,815 | 100.00% |
| Morgan Stanley | ABS | AAA | 322,990,256 | 3.15% |
| | | AA | 25,507,667 | 0.25% |
| | | A | 23,703,518 | 0.23% |
| | | BBB | 25,623,065 | 0.25% |
| | | BB | 29,836,754 | 0.29% |
| | | B | 1,010,246 | 0.01% |
| | | CCC-C | 4,653,258 | 0.05% |
| | | D | 1,746,852 | 0.02% |
| | | Unkn Rtg (Triparty) | 46,959,537 | 0.46% |
| | Agency Debt | Agency | 13,936,328 | 0.14% |
| | CDs-CP-BAs | Unkn Rtg (Triparty) | 131,465 | 0.00% |
| | CMBS | Unkn Rtg (Triparty) | 50,425,403 | 0.49% |
| | Convertible Bonds-Domestic | A | 49,730,957 | 0.49% |
| | | BBB | 46,211,077 | 0.45% |
| | | Unkn Rtg (Triparty) | 261,196,461 | 2.55% |
| | Convertible Bonds-Foreign | BB | 564,019 | 0.01% |
| | | B | 6,372,415 | 0.06% |
| | | Unkn Rtg (Triparty) | 203,870,460 | 1.99% |
| | Corporates-Domestic | AAA | 67,476,254 | 0.66% |
| | | AA | 123,319,915 | 1.20% |
| | | A | 93,135,051 | 0.91% |
| | | BBB | 310,249,937 | 3.03% |
| | | BB | 122,108,620 | 1.19% |
| | | B | 77,098,176 | 0.75% |
| | | CCC-C | 36,043,564 | 0.35% |
| | | D | 15,772,170 | 0.15% |
| | | Unkn Rtg (Triparty) | 471,680,903 | 4.61% |
| | Corporates-Foreign | AAA | 96,802,200 | 0.95% |
| | | AA | 70,157,396 | 0.69% |
| | | A | 46,836,127 | 0.46% |
| | | BBB | 42,864,798 | 0.42% |
| | | BB | 168,660,846 | 1.65% |
| | | B | 37,318,070 | 0.36% |
| | | CCC-C | 19,333,903 | 0.19% |
| | | D | 11,150,449 | 0.11% |
| | | Unkn Rtg (Triparty) | 381,015,049 | 3.72% |
| | Equity-Domestic | Equity | 229,800,573 | 2.24% |
| | Equity-Foreign | Equity | 501,883,776 | 4.90% |
| | Foreign Sovereigns-Domestic | AAA | 634,799 | 0.01% |
| | | AA | 4,662,438 | 0.05% |
| | | A | 1,660,965 | 0.02% |
| | | BBB | 682,621 | 0.01% |
| | | BB | 62,435,876 | 0.61% |
| | | B | 117,302,880 | 1.15% |
| | | CCC-C | 15,524,135 | 0.15% |
| | | D | 16,917,263 | 0.17% |
| | | Unkn Rtg (Triparty) | 1,950,501 | 0.11% |
| | Foreign Sovereigns-Foreign | BBB | 10,090,895 | 0.10% |
| | | BB | 298,946 | 0.00% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|------------------------------------|-------------------------|---------------------|----------------|-------|
| Morgan Stanley (con't) | Foreign Sovereigns-Foreign (con't) | B | 27,340,623 | 0.27% | |
| | | Unkn Rtg (Triparty) | 18,323,800 | 0.18% | |
| | | MBS - Agency - CMO | Agency | 372,504 | 0.00% |
| | | MBS - Private (CMO) | AAA | 242,787,459 | 2.37% |
| | | | AA | 83,532,746 | 0.82% |
| | | | A | 36,900,766 | 0.36% |
| | | | BBB | 17,528,224 | 0.17% |
| | | | BB | 2,846,832 | 0.03% |
| | | | B | 3,844,626 | 0.04% |
| | | | CCC-C | 19,334 | 0.00% |
| | | | Unkn Rtg (Triparty) | 1,123,805 | 0.01% |
| | | Muni | AAA | 934,149,294 | 9.12% |
| | | | AA | 600,447,960 | 5.86% |
| | | | A | 732,160,789 | 7.15% |
| | | | BBB | 369,088,087 | 3.60% |
| | | BB | 1,307,073 | 0.01% | |
| | | B | 22,314,666 | 0.22% | |
| | | CCC-C | 56,607,548 | 0.55% | |
| | | D | 2,565 | 0.00% | |
| | | Unkn Rtg (Triparty) | 140,615,090 | 1.37% | |
| | Mutual Fund | AAA | 580,750,000 | 5.67% | |
| | | Unkn Rtg (Triparty) | 361,043,740 | 3.53% | |
| | Supranational | AAA | 77,229,486 | 0.75% | |
| | Treasury | Treasury | 1,897,893 | 0.02% | |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,647,804,814 | 16.09% | |
| | Dealer Total | | 10,238,578,903 | 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.

PDCF collateral report for Thursday , December 18

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/19/2008 04:19 PM

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Highlights for Thursday, December 18

- Total PDCF borrowing declined by \$1.43 billion to \$45.91 billion on Thursday. Citigroup's borrowing declined by 10% since Wednesday, while borrowing by all other participants remained relatively steady.
- Merrill Lynch remains the largest participant in the facility with \$21.61 billion of borrowing. As compared with collateral pledged by all other participants, Merrill Lynch's collateral composition is more heavily weighted toward equities (41.9% vs. 22.9%) and against investment grade securities (28% vs. 38.1%). The proportion of non-investment grade collateral and collateral with unknown ratings are similar between Merrill Lynch and all other participants as a whole.
- Since the beginning of the week, Citigroup has decreased the amount of municipal debt pledged as collateral by \$4.6 billion, representing a 76% drop within the asset class. This decline closely matches Citigroup's reduced borrowing over this period of time.



PDCF Charts and Tables - 20081218.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Thursday, December 18, 2008

Highlights

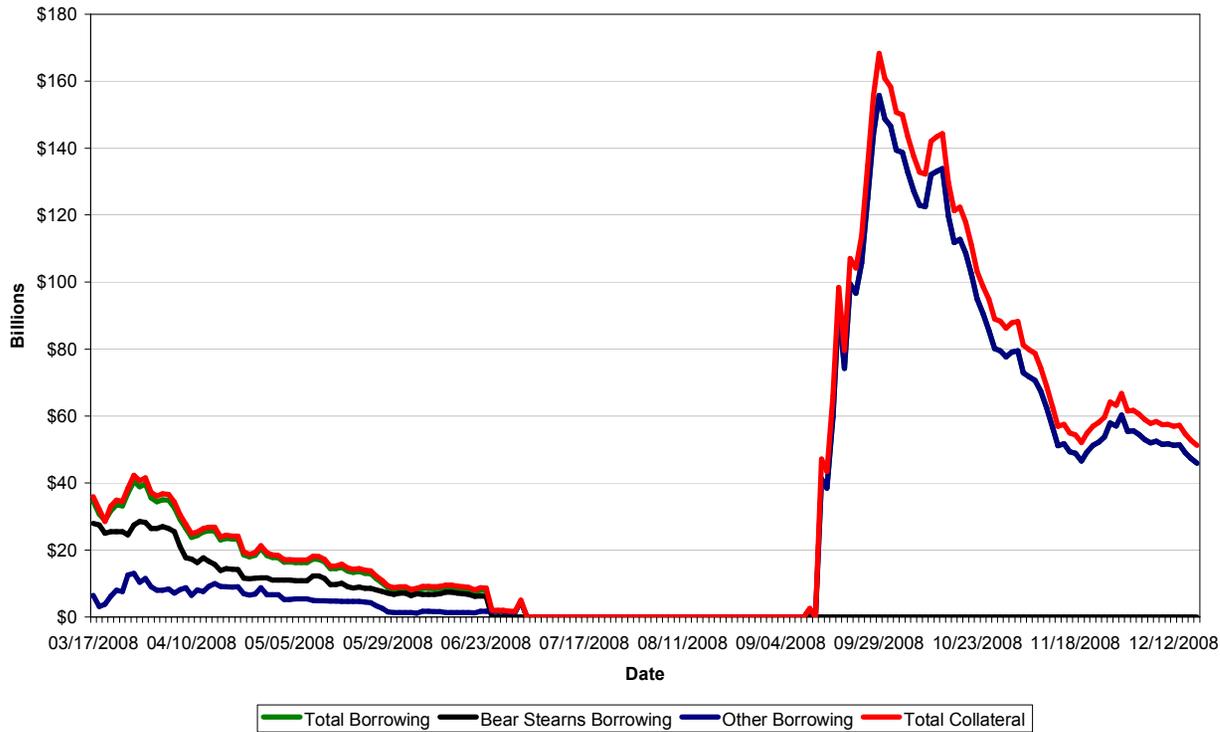
- Total PDCF borrowing declined by \$1.43 billion to \$45.91 billion on Thursday. Citigroup's borrowing declined by 10% since Wednesday, while borrowing by all other participants remained relatively steady.
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- Since the beginning of the week, Citigroup has decreased the amount of municipal debt pledged as collateral by \$4.6 billion, representing a 76% drop within the asset class. This decline closely matches Citigroup's reduced borrowing over this period of time.

Overnight Borrowings – in billions

| Dealer | 12/18/2008 | 12/17/2008 | 12/16/2008 | 12/15/2008 | 12/12/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 15.83 | 17.61 | 19.32 | 19.93 | 20.17 |
| Merrill Lynch | 21.61 | 21.33 | 21.66 | 23.37 | 23.53 |
| Mizuho | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |
| Morgan Stanley | 8.27 | 8.20 | 7.93 | 7.96 | 7.36 |
| Total Borrowings | 45.91 | 47.34 | 49.11 | 51.46 | 51.25 |
| Total Collateral* | 51.27 | 52.79 | 54.73 | 57.23 | 57.01 |
| Collateral Cushion | 11.68% | 11.51% | 11.44% | 11.21% | 11.24% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 18 Borrowings - in millions

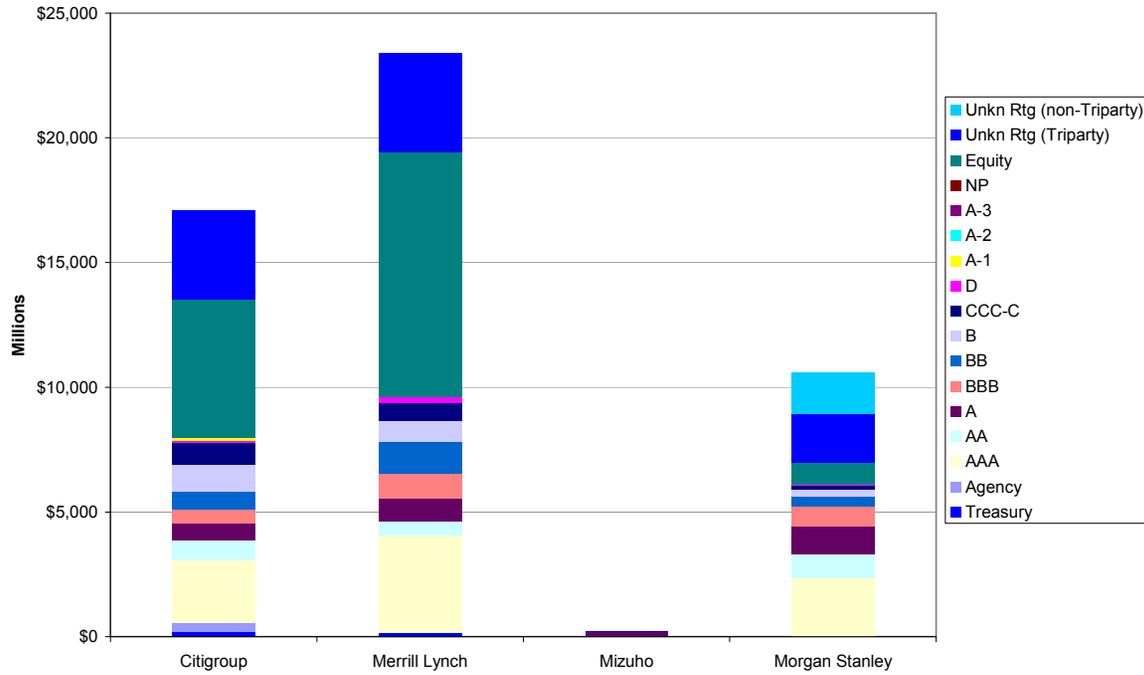
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

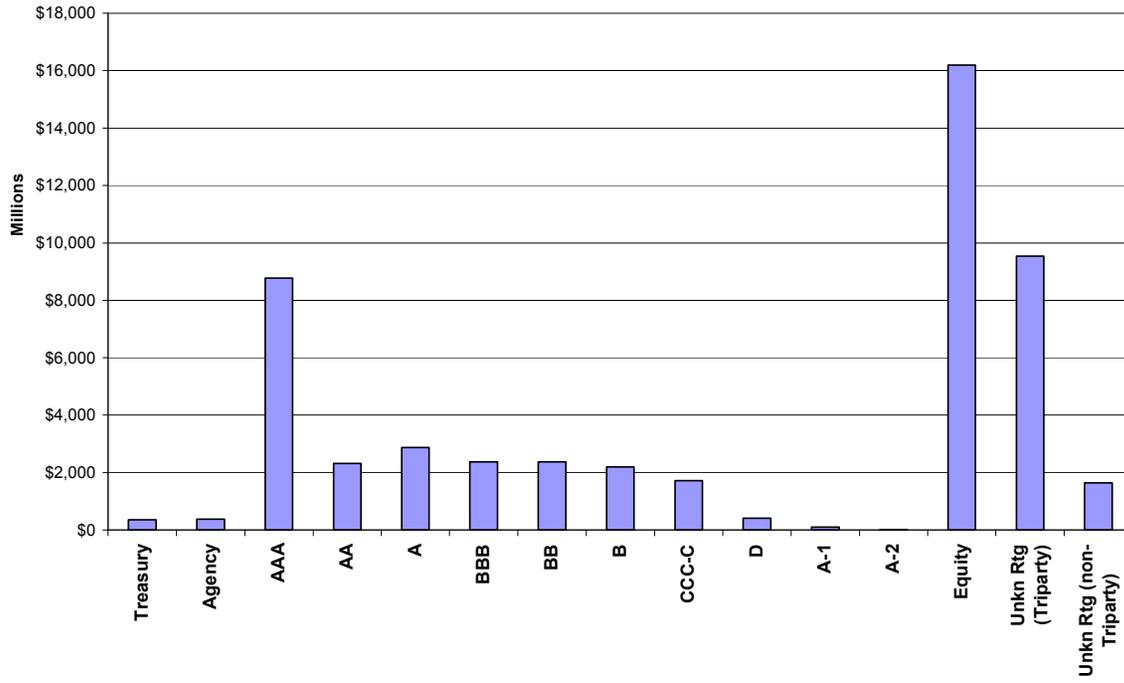
RESTRICTED-FR

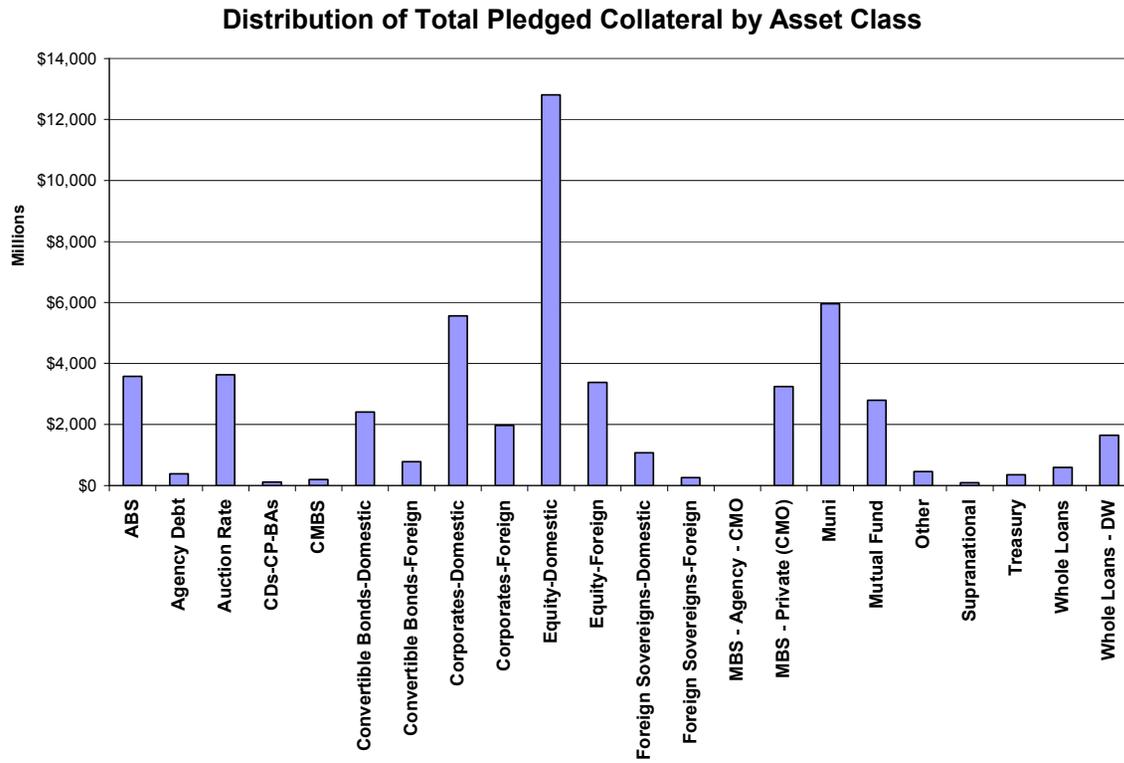
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 199.2 | 152.6 | - | 1.1 | 352.9 |
| Agency | 356.5 | 15.2 | - | 12.3 | 384.0 |
| AAA | 2,524.5 | 3,901.1 | - | 2,340.2 | 8,765.7 |
| AA | 796.9 | 569.2 | - | 956.1 | 2,322.2 |
| A | 667.3 | 902.7 | 187.8 | 1,118.9 | 2,876.7 |
| BBB | 575.4 | 1,007.4 | - | 788.8 | 2,371.6 |
| BB | 702.3 | 1,265.5 | - | 408.8 | 2,376.6 |
| B | 1,072.9 | 830.7 | - | 291.4 | 2,195.0 |
| CCC-C | 863.4 | 726.1 | - | 135.0 | 1,724.5 |
| D | 110.0 | 261.3 | - | 42.0 | 413.3 |
| A-1 | 97.3 | - | - | - | 97.3 |
| A-2 | 10.7 | - | - | - | 10.7 |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 5,532.2 | 9,788.3 | - | 864.1 | 16,184.6 |
| Unkn Rtg (Triparty) | 3,571.2 | 3,948.3 | 28.9 | 1,997.2 | 9,545.6 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,647.8 | 1,647.8 |
| Total Collateral | 17,079.7 | 23,368.4 | 216.7 | 10,603.6 | 51,268.3 |
| Total Borrowings | 15,826.0 | 21,613.7 | 202.6 | 8,268.4 | 45,910.7 |
| Collateral Cushion | 7.92% | 8.12% | 6.99% | 28.24% | 11.67% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 352,885,780 | 0.69% |
| Agency | 383,985,378 | 0.75% |
| AAA | 8,765,694,678 | 17.10% |
| AA | 2,322,185,048 | 4.53% |
| A | 2,876,690,209 | 5.61% |
| BBB | 2,371,575,014 | 4.63% |
| BB | 2,376,601,958 | 4.64% |
| B | 2,195,020,319 | 4.28% |
| CCC-C | 1,724,472,003 | 3.36% |
| D | 413,262,290 | 0.81% |
| A-1 | 97,254,808 | 0.19% |
| A-2 | 10,696,250 | 0.02% |
| Equity | 16,184,580,888 | 31.57% |
| Unkn Rtg (Triparty) | 9,545,631,838 | 18.62% |
| Unkn Rtg (non-Triparty) | 1,647,804,814 | 3.21% |
| Total | 51,268,341,275 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,574,619,341 | 6.97% |
| Agency Debt | 380,974,054 | 0.74% |
| Auction Rate | 3,628,665,685 | 7.08% |
| CDs-CP-BAs | 108,708,509 | 0.21% |
| CMBS | 194,490,960 | 0.38% |
| Convertible Bonds-Domestic | 2,407,635,935 | 4.70% |
| Convertible Bonds-Foreign | 776,194,607 | 1.51% |
| Corporates-Domestic | 5,563,473,647 | 10.85% |
| Corporates-Foreign | 1,969,728,377 | 3.84% |
| Equity-Domestic | 12,806,615,684 | 24.98% |
| Equity-Foreign | 3,377,965,204 | 6.59% |
| Foreign Sovereigns-Domestic | 1,073,140,316 | 2.09% |
| Foreign Sovereigns-Foreign | 263,197,562 | 0.51% |
| MBS - Agency - CMO | 3,011,324 | 0.01% |
| MBS - Private (CMO) | 3,244,800,915 | 6.33% |
| Muni | 5,959,979,652 | 11.63% |
| Mutual Fund | 2,799,355,299 | 5.46% |
| Other | 456,278,067 | 0.89% |
| Supranational | 91,566,165 | 0.18% |
| Treasury | 352,885,780 | 0.69% |
| Whole Loans | 587,249,378 | 1.15% |
| Whole Loans - DW | 1,647,804,814 | 3.21% |
| Total | 51,268,341,275 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|---------------|-------|
| Citigroup | ABS | AAA | 65,634,221 | 0.38% | |
| | | AA | 90,674 | 0.00% | |
| | | A | 200,392,491 | 1.17% | |
| | | BBB | 148,361,877 | 0.87% | |
| | | BB | 178,026,445 | 1.04% | |
| | | B | 223,754,013 | 1.31% | |
| | | CCC-C | 76,066,172 | 0.45% | |
| | | D | 88,905,851 | 0.52% | |
| | | Unkn Rtg (Triparty) | 354,818,625 | 2.08% | |
| | | Agency Debt | Agency | 356,480,078 | 2.09% |
| | | CDs-CP-BAs | A-1 | 97,254,808 | 0.57% |
| | | | A-2 | 10,696,250 | 0.06% |
| | | CMBS | Unkn Rtg (Triparty) | 148,068,254 | 0.87% |
| | | Convertible Bonds-Domestic | BB | 47,707,797 | 0.28% |
| | | | Unkn Rtg (Triparty) | 1,246,201,792 | 7.30% |
| | | Convertible Bonds-Foreign | BB | 4,697,254 | 0.03% |
| | | | B | 2,472,469 | 0.01% |
| | | | Unkn Rtg (Triparty) | 458,918,878 | 2.69% |
| | | Corporates-Domestic | AAA | 197,061,544 | 1.15% |
| | | | AA | 33,261,542 | 0.19% |
| | | | A | 162,470,419 | 0.95% |
| BBB | 151,021,356 | | 0.88% | | |
| BB | 107,105,561 | | 0.63% | | |
| B | 53,315,692 | | 0.31% | | |
| CCC-C | 756,735,998 | | 4.43% | | |
| D | 21,056,322 | | 0.12% | | |
| Unkn Rtg (Triparty) | 649,934,228 | | 3.81% | | |
| Corporates-Foreign | A | | 12,527,033 | 0.07% | |
| | BBB | 113,458,732 | 0.66% | | |
| | BB | 67,106,126 | 0.39% | | |
| | B | 5,582,566 | 0.03% | | |
| | CCC-C | 13,853,924 | 0.08% | | |
| | D | 22,922 | 0.00% | | |
| | Unkn Rtg (Triparty) | 118,751,580 | 0.70% | | |
| | Equity-Domestic | Equity | 5,231,686,684 | 30.63% | |
| Equity-Foreign | Equity | 300,479,118 | 1.76% | | |
| Foreign Sovereigns-Domestic | BB | 11,515,558 | 0.07% | | |
| | B | 5,180,058 | 0.03% | | |
| | CCC-C | 8,837,322 | 0.05% | | |
| Foreign Sovereigns-Foreign | BBB | 11,537,250 | 0.07% | | |
| | BB | 4,274,172 | 0.03% | | |
| MBS - Private (CMO) | AAA | 324,203,844 | 1.90% | | |
| | AA | 1,950,034 | 0.48% | | |
| | A | 139,437,265 | 0.82% | | |
| | BBB | 61,052,554 | 0.36% | | |
| | BB | 281,830,228 | 1.65% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------------|----------------------------|---------------------|------------|-------|
| Citigroup (con't) | Muni (con't) | A | 152,462,070 | 0.89% | |
| | | BBB | 89,979,427 | 0.53% | |
| | | B | 717,455 | 0.00% | |
| | | CCC-C | 89,865 | 0.00% | |
| | | Unkn Rtg (Triparty) | 180,217,987 | 1.06% | |
| | Mutual Fund | AAA | 1,551,425,000 | 9.08% | |
| | | Unkn Rtg (Triparty) | 284,705,861 | 1.67% | |
| | Supranational | AAA | 265,757 | 0.00% | |
| | | Unkn Rtg (Triparty) | 7,736 | 0.00% | |
| | Treasury | Treasury | 199,211,703 | 1.17% | |
| Dealer Total | | | 17,079,650,399 | 100.00% | |
| Merrill Lynch | ABS | AAA | 330,272,332 | 1.41% | |
| | | AA | 77,509,535 | 0.33% | |
| | | A | 231,877,070 | 0.99% | |
| | | BBB | 119,599,336 | 0.51% | |
| | | BB | 173,888,043 | 0.74% | |
| | | B | 179,512,245 | 0.77% | |
| | | CCC-C | 233,981,081 | 1.00% | |
| | | D | 164,587,118 | 0.70% | |
| | | Unkn Rtg (Triparty) | 199,488,097 | 0.85% | |
| | | Agency Debt | Agency | 12,709,372 | 0.05% |
| | Auction Rate | AAA | 2,936,499,620 | 12.57% | |
| | | AA | 156,948,252 | 0.67% | |
| | | A | 134,023,828 | 0.57% | |
| | | BBB | 125,720,026 | 0.54% | |
| | | BB | 39,434,092 | 0.17% | |
| | | CCC-C | 44,521,817 | 0.19% | |
| | | Unkn Rtg (Triparty) | 191,518,051 | 0.82% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 729,934 | 0.00% |
| | | CMBS | Unkn Rtg (Triparty) | 501,090 | 0.00% |
| | | Convertible Bonds-Domestic | A | 38,322,690 | 0.16% |
| | B | | 5,613,356 | 0.02% | |
| | CCC-C | | 86,476,083 | 0.37% | |
| | D | | 2,760 | 0.00% | |
| | Unkn Rtg (Triparty) | | 595,830,790 | 2.55% | |
| | Convertible Bonds-Foreign | BBB | 13 | 0.00% | |
| | | B | 108 | 0.00% | |
| | | Unkn Rtg (Triparty) | 56,305,299 | 0.24% | |
| | Corporates-Domestic | AAA | 84,033,972 | 0.36% | |
| | | AA | 16,204,273 | 0.07% | |
| | | A | 242,053,501 | 1.04% | |
| BBB | | 111,732,984 | 0.48% | | |
| BB | | 49,332,256 | 0.21% | | |
| B | | 49,347,620 | 0.21% | | |
| CCC-C | | 82,410,624 | 1.41% | | |
| D | | 82,309,235 | 0.35% | | |
| Unkn Rtg (Triparty) | | 830,994,887 | 3.56% | | |
| Corporates-Foreign | | AAA | 16,744,584 | 0.07% | |
| | AA | 27,128,909 | 0.12% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|----------------------------|---------------|------------|
| Merrill Lynch (con't) | Corporates-Foreign (con't) | BB | 270,158,482 | 1.16% |
| | | B | 42,124,181 | 0.18% |
| | | CCC-C | 15,354,495 | 0.07% |
| | | D | 2,448,773 | 0.01% |
| | | Unkn Rtg (Triparty) | 235,227,559 | 1.01% |
| | Equity-Domestic | Equity | 7,222,599,983 | 30.91% |
| | Equity-Foreign | Equity | 2,565,726,142 | 10.98% |
| | Foreign Sovereigns-Domestic | AAA | 716,987 | 0.00% |
| | | AA | 8,092,810 | 0.03% |
| | | A | 31,491,159 | 0.13% |
| | | BBB | 44,433,364 | 0.19% |
| | | BB | 546,662,343 | 2.34% |
| | | B | 172,353,721 | 0.74% |
| | | CCC-C | 4,378,788 | 0.02% |
| | | D | 8,870,621 | 0.04% |
| | | Unkn Rtg (Triparty) | 4,358,233 | 0.02% |
| | | Foreign Sovereigns-Foreign | A | 11,002,438 |
| | BBB | | 100,409,089 | 0.43% |
| | BB | | 24,804,147 | 0.11% |
| | B | | 65,775,170 | 0.28% |
| | D | | 2,073,429 | 0.01% |
| | MBS - Agency - CMO | Agency | 3,265,299 | 0.01% |
| | | 2,524,290 | 0.01% | |
| | MBS - Private (CMO) | AAA | 347,850,632 | 1.49% |
| | | AA | 98,008,145 | 0.42% |
| | | A | 11,117,977 | 0.05% |
| | | BBB | 77,281,595 | 0.33% |
| | | BB | 146,862,662 | 0.63% |
| | | B | 314,265,616 | 1.34% |
| | | CCC-C | 11,926,774 | 0.05% |
| D | | 1,027,759 | 0.00% | |
| Unkn Rtg (Triparty) | | 16,219,139 | 0.07% | |
| Muni | | AAA | 183,838,244 | 0.79% |
| | AA | 185,278,758 | 0.79% | |
| | A | 122,829,863 | 0.53% | |
| | BBB | 287,062,564 | 1.23% | |
| | BB | 14,360,073 | 0.06% | |
| | B | 1,726,852 | 0.01% | |
| | CCC-C | 27,582 | 0.00% | |
| | D | 599 | 0.00% | |
| | Unkn Rtg (Triparty) | 770,261,767 | 3.30% | |
| | Other | Unkn Rtg (Triparty) | 456,278,067 | 1.95% |
| Supranational | AAA | 1,106,260 | 0.00% | |
| | Unkn Rtg (Triparty) | 27,944 | 0.00% | |
| Treasury | Treasury | 152,575,440 | 0.65% | |
| Whole Loans | Unkn Rtg (Triparty) | 587,249,378 | 2.51% | |
| Dealer Total | | | 2,166,170,207 | 100.00% |
| Mizuho | Corporates-Domestic | A | 187,815,755 | 86.66% |
| | | Unkn Rtg (Triparty) | 28,911,435 | 13.34% |
| Dealer Total | | | 216,727,189 | 100.00% |
| Morgan Stanley | ABS | AAA | 336,926,084 | 3.18% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|----------------------------|----------------------------|---------------------|-------------|------------|
| Morgan Stanley (con't) | ABS (con't) | AA | 43,184,896 | 0.41% | |
| | | A | 33,995,583 | 0.32% | |
| | | BBB | 22,342,274 | 0.21% | |
| | | BB | 36,194,541 | 0.34% | |
| | | B | 21,874 | 0.00% | |
| | | CCC-C | 4,403,974 | 0.04% | |
| | | D | 3,075,388 | 0.03% | |
| | | Unkn Rtg (Triparty) | 47,709,505 | 0.45% | |
| | | Agency Debt | Agency | 11,784,605 | 0.11% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 27,517 | 0.00% |
| | | CMBS | Unkn Rtg (Triparty) | 45,921,616 | 0.43% |
| | | Convertible Bonds-Domestic | A | 50,846,091 | 0.48% |
| | | | BBB | 52,747,187 | 0.50% |
| | | | BB | 14,381,718 | 0.14% |
| | | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 269,505,671 | 2.54% |
| | | | BBB | 9,963,871 | 0.09% |
| | | | BB | 455,663 | 0.00% |
| | | | B | 6,411,551 | 0.06% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 236,969,502 | 2.23% |
| | | | AAA | 66,608,250 | 0.63% |
| | | | AA | 158,539,635 | 1.50% |
| | | | A | 202,820,481 | 1.91% |
| | | | BBB | 268,412,586 | 2.53% |
| | | | BB | 122,801,289 | 1.16% |
| | | | B | 70,612,078 | 0.67% |
| | | | CCC-C | 38,591,651 | 0.36% |
| | | | D | 14,368,174 | 0.14% |
| | | | Unkn Rtg (Triparty) | 476,610,303 | 4.49% |
| | | | Corporates-Foreign | AAA | 62,936,613 |
| | | AA | | 43,095,107 | 0.41% |
| | | A | | 43,172,937 | 0.41% |
| | | BBB | | 35,824,849 | 0.34% |
| | | BB | | 168,516,324 | 1.59% |
| B | 39,244,700 | 0.37% | | | |
| CCC-C | 19,870,763 | 0.19% | | | |
| D | 11,307,565 | 0.11% | | | |
| Unkn Rtg (Triparty) | 384,093,513 | 3.62% | | | |
| Equity-Domestic | Equity | 352,329,017 | | 3.32% | |
| Equity-Foreign | Equity | 511,759,944 | 4.83% | | |
| Foreign Sovereigns-Domestic | AAA | 647,636 | 0.01% | | |
| | AA | 4,644,113 | 0.04% | | |
| | A | 1,691,618 | 0.02% | | |
| | BBB | 683,170 | 0.01% | | |
| | BB | 62,215,452 | 0.59% | | |
| | B | 116,243,877 | 1.10% | | |
| | CCC-C | 14,618,364 | 0.14% | | |
| | D | 13,203,192 | 0.12% | | |
| | Unkn Rtg (Triparty) | 12,301,933 | 0.12% | | |
| | Foreign Sovereigns-Foreign | BBB | 1,085,247 | 0.10% | |
| BB | | 307,959 | 0.00% | | |
| B | | 29,363,362 | 0.28% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-------------------------|---------------------|---------------------|----------------|
| Morgan Stanley (con't) | MBS - Agency - CMO | Agency | 487,034 | 0.00% |
| | MBS - Private (CMO) | AAA | 251,806,920 | 2.37% |
| | | AA | 95,677,359 | 0.90% |
| | | A | 38,067,334 | 0.36% |
| | | BBB | 15,812,778 | 0.15% |
| | | BB | 2,901,853 | 0.03% |
| | | B | 7,206,672 | 0.07% |
| | | CCC-C | 19,976 | 0.00% |
| | | Unkn Rtg (Triparty) | 1,001,830 | 0.01% |
| | Muni | AAA | 948,157,606 | 8.94% |
| | | AA | 610,953,662 | 5.76% |
| | | A | 748,269,597 | 7.06% |
| | | BBB | 372,579,756 | 3.51% |
| | | BB | 1,061,923 | 0.01% |
| | | B | 22,311,700 | 0.21% |
| | CCC-C | 57,507,554 | 0.54% | |
| | D | 2,585 | 0.00% | |
| | Unkn Rtg (Triparty) | 142,784,174 | 1.35% | |
| Mutual Fund | AAA | 582,913,428 | 5.50% | |
| | Unkn Rtg (Triparty) | 380,311,010 | 3.59% | |
| Supranational | AAA | 90,158,468 | 0.85% | |
| Treasury | Treasury | 1,098,638 | 0.01% | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,647,804,814 | 15.54% | |
| Dealer Total | | | 10,603,587,480 | 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.

PDCF collateral report for Friday , December 19

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/22/2008 04:55 PM

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Highlights for Friday, December 19

- Total PDCF borrowing increased by \$4.29 billion to \$50.2 billion on Friday. Morgan Stanley and Citigroup accounted for the vast majority of additional borrowing with increases of \$2.05 billion and \$1.64 billion, respectively.
- Between Thursday and Friday, the composition of collateral pledged by Morgan Stanley noticeably shifted towards municipal debt (42.7% from 27.4%). The proportion of collateral from all other security types either decreased or remained steady. Nearly all of the \$2.2 billion of additional collateral posted by Morgan Stanley on Friday was municipal debt.
- Of the \$55.92 billion of collateral pledged by all participants, 13.38% (\$7.48 billion) are foreign denominated securities. This is a slight increase in the proportion of foreign denominated collateral as compared to a week earlier (12.6%, \$7.18 billion).



PDCF Charts and Tables - 20081219.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Friday, December 19, 2008

Highlights

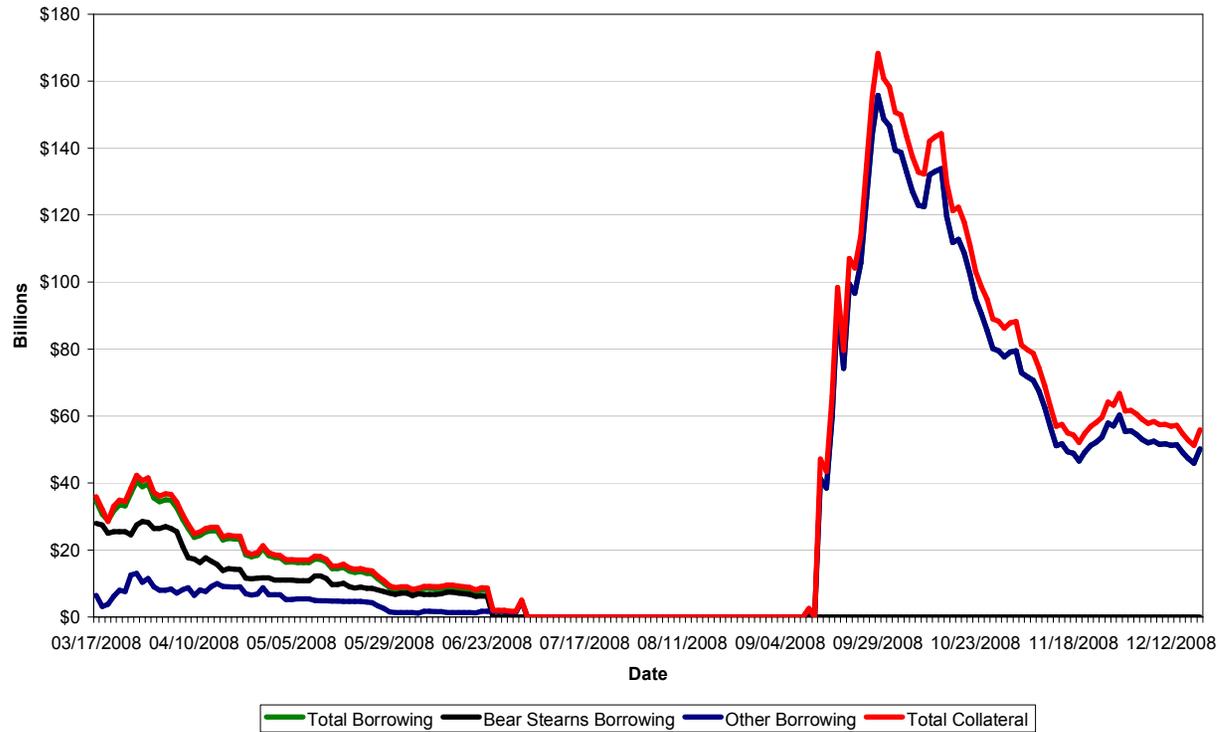
- Total PDCF borrowing increased by \$4.29 billion to \$50.2 billion on Friday. Morgan Stanley and Citigroup accounted for the vast majority of additional borrowing with increases of \$2.05 billion and \$1.64 billion, respectively.
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- Of the \$55.92 billion of collateral pledged by all participants, 13.38% (\$7.48 billion) are foreign denominated securities. This is a slight increase in the proportion of foreign denominated collateral as compared to a week earlier (12.6%, \$7.18 billion).

Overnight Borrowings – in billions

| Dealer | 12/19/2008 | 12/18/2008 | 12/17/2008 | 12/16/2008 | 12/15/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 17.47 | 15.83 | 17.61 | 19.32 | 19.93 |
| Merrill Lynch | 22.21 | 21.61 | 21.33 | 21.66 | 23.37 |
| Mizuho | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |
| Morgan Stanley | 10.32 | 8.27 | 8.20 | 7.93 | 7.96 |
| Total Borrowings | 50.20 | 45.91 | 47.34 | 49.11 | 51.46 |
| Total Collateral* | 55.92 | 51.27 | 52.79 | 54.73 | 57.23 |
| Collateral Cushion | 11.39% | 11.68% | 11.51% | 11.44% | 11.21% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 19 Borrowings - in millions

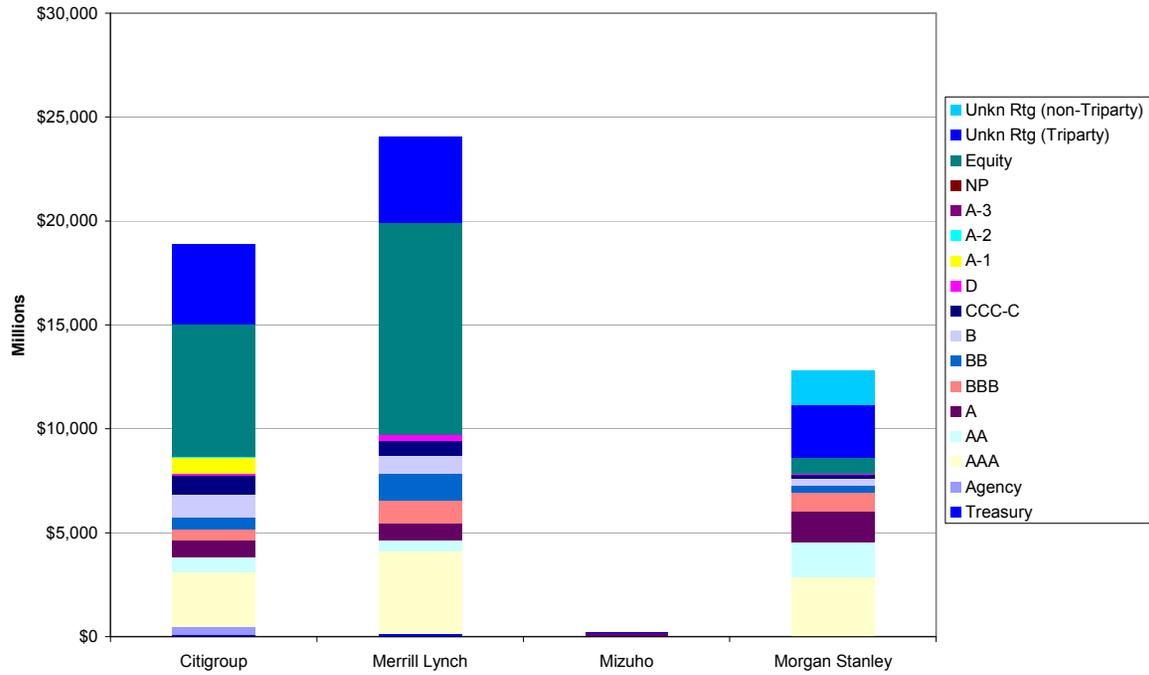
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

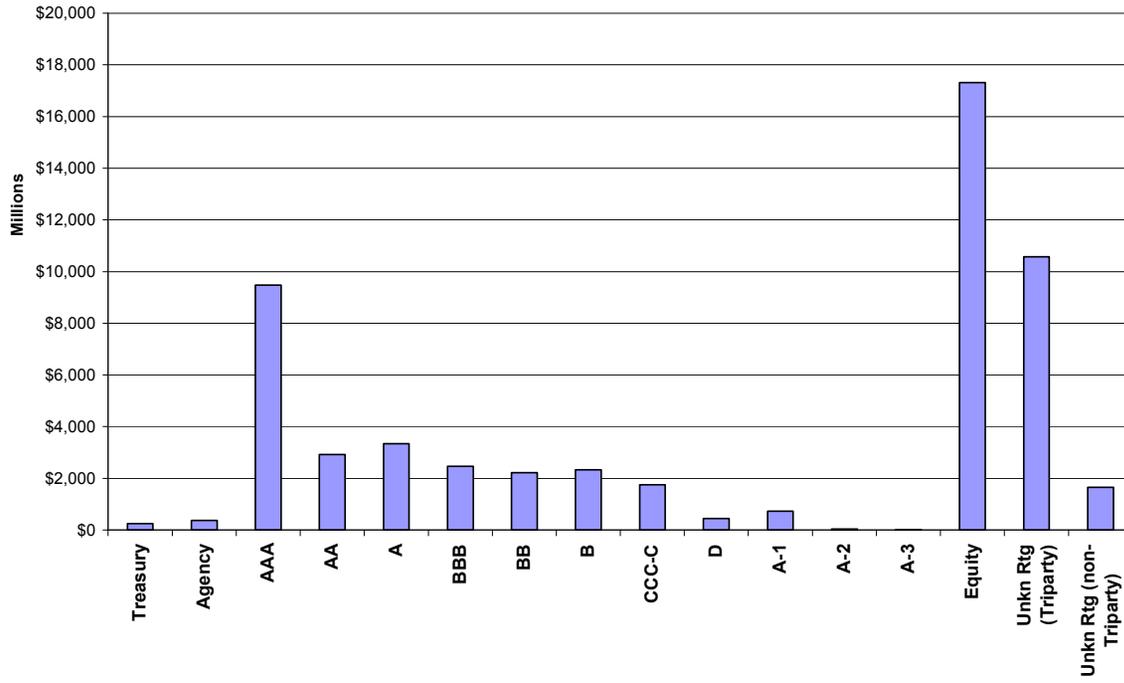
RESTRICTED-FR

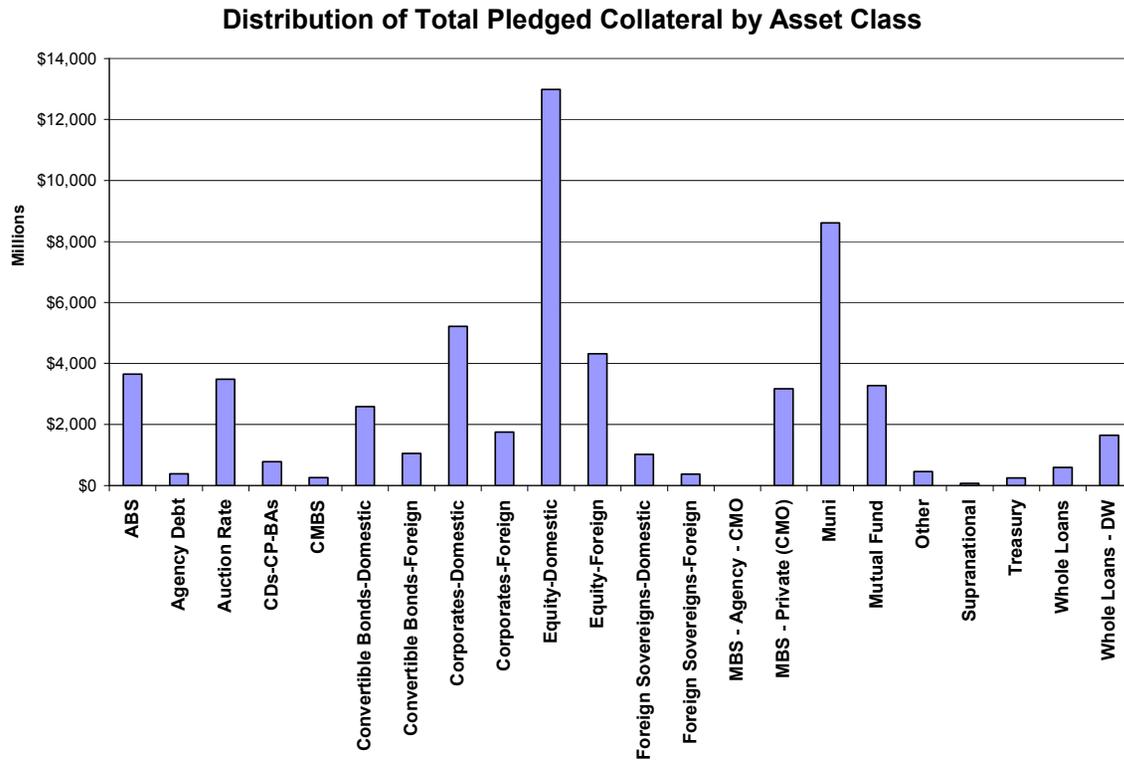
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 115.5 | 131.0 | - | 1.1 | 247.6 |
| Agency | 355.5 | 14.5 | - | 12.5 | 382.5 |
| AAA | 2,653.3 | 3,963.9 | - | 2,864.3 | 9,481.5 |
| AA | 709.5 | 522.1 | - | 1,690.1 | 2,921.7 |
| A | 829.9 | 836.4 | 190.0 | 1,489.0 | 3,345.2 |
| BBB | 502.5 | 1,100.3 | - | 872.2 | 2,475.1 |
| BB | 595.3 | 1,261.3 | - | 362.4 | 2,219.1 |
| B | 1,103.8 | 897.0 | - | 335.5 | 2,336.4 |
| CCC-C | 878.3 | 714.2 | - | 163.5 | 1,756.1 |
| D | 129.8 | 264.0 | - | 45.9 | 439.7 |
| A-1 | 728.9 | - | - | - | 728.9 |
| A-2 | 42.4 | - | - | - | 42.4 |
| A-3 | 11.9 | - | - | - | 11.9 |
| NP | - | - | - | - | - |
| Equity | 6,355.0 | 10,186.0 | - | 763.8 | 17,304.8 |
| Unkn Rtg (Triparty) | 3,852.4 | 4,146.8 | 23.6 | 2,551.6 | 10,574.5 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,647.8 | 1,647.8 |
| Total Collateral | 18,864.4 | 24,037.4 | 213.6 | 12,799.9 | 55,915.2 |
| Total Borrowings | 17,468.0 | 22,212.6 | 199.6 | 10,323.8 | 50,204.0 |
| Collateral Cushion | 7.99% | 8.22% | 7.00% | 23.98% | 11.38% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 247,622,721 | 0.44% |
| Agency | 382,529,912 | 0.68% |
| AAA | 9,481,518,786 | 16.96% |
| AA | 2,921,695,959 | 5.23% |
| A | 3,345,232,737 | 5.98% |
| BBB | 2,475,069,554 | 4.43% |
| BB | 2,219,055,639 | 3.97% |
| B | 2,336,357,631 | 4.18% |
| CCC-C | 1,756,083,618 | 3.14% |
| D | 439,728,252 | 0.79% |
| A-1 | 728,944,671 | 1.30% |
| A-2 | 42,353,878 | 0.08% |
| A-3 | 11,940,000 | 0.02% |
| Equity | 17,304,849,015 | 30.95% |
| Unkn Rtg (Triparty) | 10,574,450,429 | 18.91% |
| Unkn Rtg (non-Triparty) | 1,647,804,814 | 2.95% |
| Total | 55,915,237,613 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,646,776,099 | 6.52% |
| Agency Debt | 380,373,878 | 0.68% |
| Auction Rate | 3,489,820,611 | 6.24% |
| CDs-CP-BAs | 783,996,378 | 1.40% |
| CMBS | 253,447,651 | 0.45% |
| Convertible Bonds-Domestic | 2,591,579,167 | 4.63% |
| Convertible Bonds-Foreign | 1,050,596,052 | 1.88% |
| Corporates-Domestic | 5,221,776,718 | 9.34% |
| Corporates-Foreign | 1,743,791,667 | 3.12% |
| Equity-Domestic | 12,986,153,441 | 23.22% |
| Equity-Foreign | 4,318,695,574 | 7.72% |
| Foreign Sovereigns-Domestic | 1,016,784,170 | 1.82% |
| Foreign Sovereigns-Foreign | 371,114,615 | 0.66% |
| MBS - Agency - CMO | 2,156,034 | 0.00% |
| MBS - Private (CMO) | 3,168,712,360 | 5.67% |
| Muni | 8,605,403,929 | 15.39% |
| Mutual Fund | 3,276,231,117 | 5.86% |
| Other | 456,278,067 | 0.82% |
| Supranational | 69,000,638 | 0.12% |
| Treasury | 247,622,721 | 0.44% |
| Whole Loans | 587,121,914 | 1.05% |
| Whole Loans - DW | 1,647,804,814 | 2.95% |
| Total | 55,915,237,613 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|---------------|-------|
| Citigroup | ABS | AAA | 65,681,231 | 0.35% | |
| | | AA | 90,674 | 0.00% | |
| | | A | 200,226,298 | 1.06% | |
| | | BBB | 150,353,741 | 0.80% | |
| | | BB | 190,720,908 | 1.01% | |
| | | B | 238,052,533 | 1.26% | |
| | | CCC-C | 100,815,189 | 0.53% | |
| | | D | 109,812,390 | 0.58% | |
| | | Unkn Rtg (Triparty) | 375,056,067 | 1.99% | |
| | | Agency Debt | Agency | 355,476,937 | 1.88% |
| | | CDs-CP-BAs | A-1 | 728,944,671 | 3.86% |
| | | | A-2 | 42,353,878 | 0.22% |
| | | | A-3 | 11,940,000 | 0.06% |
| | | CMBS | Unkn Rtg (Triparty) | 150,135,938 | 0.80% |
| | | Convertible Bonds-Domestic | BB | 47,570,584 | 0.25% |
| | | | B | 18,078,500 | 0.10% |
| | | | Unkn Rtg (Triparty) | 1,245,209,429 | 6.60% |
| | | Convertible Bonds-Foreign | A | 1,179,119 | 0.01% |
| | | | BB | 8,912,338 | 0.05% |
| B | 2,407,507 | | 0.01% | | |
| Unkn Rtg (Triparty) | 697,050,845 | | 3.70% | | |
| Corporates-Domestic | AAA | 8,049,033 | 0.04% | | |
| | AA | 33,268,211 | 0.18% | | |
| | A | 268,596,977 | 1.42% | | |
| | BBB | 117,688,465 | 0.62% | | |
| | BB | 51,660,365 | 0.27% | | |
| | B | 41,108,863 | 0.22% | | |
| | CCC-C | 755,625,768 | 4.01% | | |
| | D | 20,018,180 | 0.11% | | |
| | Unkn Rtg (Triparty) | 610,598,800 | 3.24% | | |
| | Corporates-Foreign | A | 1,147,839 | 0.01% | |
| BBB | | 21,458,690 | 0.11% | | |
| BB | | 58,326,902 | 0.31% | | |
| B | | 4,912,248 | 0.03% | | |
| CCC-C | | 13,948,702 | 0.07% | | |
| Unkn Rtg (Triparty) | 118,984,517 | 0.63% | | | |
| Equity-Domestic | Equity | 5,664,305,742 | 30.03% | | |
| Equity-Foreign | Equity | 690,713,898 | 3.66% | | |
| Foreign Sovereigns-Domestic | B | 5,244,983 | 0.03% | | |
| Foreign Sovereigns-Foreign | BBB | 11,345,201 | 0.06% | | |
| MBS - Private (CMO) | AAA | 317,264,815 | 1.68% | | |
| | AA | 46,130,954 | 0.24% | | |
| | A | 49,401,721 | 0.26% | | |
| | BBB | 54,993,500 | 0.29% | | |
| | BB | 238,143,389 | 1.26% | | |
| | B | 793,222,896 | 4.20% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------------|----------------------------|---------------------|----------------|---------|
| Citigroup (con't) | Muni (con't) | BBB | 146,699,217 | 0.78% | |
| | | B | 791,999 | 0.00% | |
| | | CCC-C | 89,872 | 0.00% | |
| | | Unkn Rtg (Triparty) | 178,123,881 | 0.94% | |
| | Mutual Fund | AAA | 1,967,975,000 | 10.43% | |
| | | Unkn Rtg (Triparty) | 329,337,539 | 1.75% | |
| | Supranational | AAA | 265,891 | 0.00% | |
| | | Unkn Rtg (Triparty) | 14,710 | 0.00% | |
| | Treasury | Treasury | 115,543,499 | 0.61% | |
| | Dealer Total | | | 18,864,369,692 | 100.00% |
| Merrill Lynch | ABS | AAA | 332,209,393 | 1.38% | |
| | | AA | 77,134,548 | 0.32% | |
| | | A | 228,044,780 | 0.95% | |
| | | BBB | 135,959,137 | 0.57% | |
| | | BB | 167,458,506 | 0.70% | |
| | | B | 183,924,095 | 0.77% | |
| | | CCC-C | 233,154,643 | 0.97% | |
| | | D | 164,320,604 | 0.68% | |
| | | Unkn Rtg (Triparty) | 184,265,976 | 0.77% | |
| | | Agency Debt | Agency | 12,845,904 | 0.05% |
| | Auction Rate | AAA | 2,896,294,526 | 12.05% | |
| | | AA | 156,948,252 | 0.65% | |
| | | A | 92,407,356 | 0.38% | |
| | | BBB | 125,668,020 | 0.52% | |
| | | CCC-C | 29,510,604 | 0.12% | |
| | | Unkn Rtg (Triparty) | 188,991,853 | 0.79% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 729,942 | 0.00% |
| | | CMBS | Unkn Rtg (Triparty) | 45,002,587 | 0.19% |
| | | Convertible Bonds-Domestic | A | 10,790,549 | 0.04% |
| | | | BBB | 92,086,108 | 0.38% |
| | BB | | 48,753,137 | 0.20% | |
| | B | | 51,551,056 | 0.21% | |
| | CCC-C | | 83,934,579 | 0.35% | |
| | D | | 2,500 | 0.00% | |
| | Unkn Rtg (Triparty) | | 679,280,413 | 2.83% | |
| | Convertible Bonds-Foreign | | BBB | 13 | 0.00% |
| | | | B | 107 | 0.00% |
| | | | Unkn Rtg (Triparty) | 71,434,685 | 0.30% |
| | Corporates-Domestic | AAA | 87,795,178 | 0.37% | |
| | | AA | 15,589,988 | 0.06% | |
| | | A | 241,021,692 | 1.00% | |
| | | BBB | 98,840,749 | 0.41% | |
| BB | | 72,409,375 | 0.30% | | |
| B | | 66,538,647 | 0.28% | | |
| CCC-C | | 35,045,752 | 1.40% | | |
| D | | 84,865,606 | 0.35% | | |
| Unkn Rtg (Triparty) | | 776,931,757 | 3.23% | | |
| Corporates-Foreign | | AAA | 16,688,534 | 0.07% | |
| | AA | 26,938,440 | 0.11% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|----------------------------|-----------------------------|----------------|---------------|---------|
| Merrill Lynch (con't) | Corporates-Foreign (con't) | BB | 269,875,893 | 1.12% | |
| | | B | 38,809,550 | 0.16% | |
| | | CCC-C | 15,408,282 | 0.06% | |
| | | D | 2,553,646 | 0.01% | |
| | | Unkn Rtg (Triparty) | 234,228,322 | 0.97% | |
| | | Equity-Domestic | Equity | 7,054,650,683 | 29.35% |
| | | Equity-Foreign | Equity | 3,131,372,070 | 13.03% |
| | | Foreign Sovereigns-Domestic | AAA | 717,009 | 0.00% |
| | | | AA | 7,944,160 | 0.03% |
| | | | A | 29,289,230 | 0.12% |
| | BBB | | 46,824,217 | 0.19% | |
| | BB | | 523,493,376 | 2.18% | |
| | B | | 155,742,667 | 0.65% | |
| | CCC-C | | 4,380,947 | 0.02% | |
| | D | | 9,097,697 | 0.04% | |
| | Unkn Rtg (Triparty) | | 3,792,026 | 0.02% | |
| | Foreign Sovereigns-Foreign | | AAA | 94,679,221 | 0.39% |
| | | A | 11,120,137 | 0.05% | |
| | | BBB | 97,428,605 | 0.41% | |
| | | BB | 25,258,376 | 0.11% | |
| | | B | 66,510,693 | 0.28% | |
| | | D | 2,097,952 | 0.01% | |
| | | Unkn Rtg (Triparty) | 3,524,457 | 0.01% | |
| | | MBS - Agency - CMO | Agency | 1,668,897 | 0.01% |
| | | MBS - Private (CMO) | AAA | 348,513,176 | 1.45% |
| | | | AA | 97,987,136 | 0.41% |
| | A | | 15,713,104 | 0.07% | |
| | BBB | | 69,767,491 | 0.29% | |
| | BB | | 139,647,876 | 0.58% | |
| | B | | 332,189,906 | 1.38% | |
| CCC-C | 11,845,109 | | 0.05% | | |
| D | 1,014,966 | | 0.00% | | |
| Unkn Rtg (Triparty) | 16,178,079 | | 0.07% | | |
| Muni | AAA | | 185,871,065 | 0.77% | |
| | AA | 139,510,889 | 0.58% | | |
| | A | 128,430,965 | 0.53% | | |
| | BBB | 286,942,345 | 1.19% | | |
| | BB | 14,385,887 | 0.06% | | |
| | B | 1,746,224 | 0.01% | | |
| | D | 599 | 0.00% | | |
| | Unkn Rtg (Triparty) | 887,838,507 | 3.69% | | |
| | Mutual Fund | Unkn Rtg (Triparty) | 11,148,491 | 0.05% | |
| | Other | Unkn Rtg (Triparty) | 456,278,067 | 1.90% | |
| Supranational | AAA | 1,109,508 | 0.00% | | |
| | Unkn Rtg (Triparty) | 28,346 | 0.00% | | |
| Treasury | Treasury | 130,979,351 | 0.54% | | |
| Whole Loans | Unkn Rtg (Triparty) | 87,121,914 | 2.44% | | |
| Dealer Total | | | 24,037,378,515 | 100.00% | |
| Mizuho | Corporates-Domestic | A | 189,972,854 | 88.94% | |
| | | Unkn Rtg (Triparty) | 23,630,395 | 11.06% | |
| | Dealer Total | | | 213,603,249 | 100.00% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|----------------------------|----------------------------|---------------------|-------------|-------|
| Morgan Stanley | ABS | AAA | 324,211,175 | 2.53% | |
| | | AA | 41,389,275 | 0.32% | |
| | | A | 33,840,108 | 0.26% | |
| | | BBB | 22,340,868 | 0.17% | |
| | | BB | 34,085,455 | 0.27% | |
| | | B | 21,998 | 0.00% | |
| | | CCC-C | 4,404,462 | 0.03% | |
| | | D | 3,082,675 | 0.02% | |
| | | Unkn Rtg (Triparty) | 46,119,373 | 0.36% | |
| | | Agency Debt | Agency | 12,051,038 | 0.09% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 27,887 | 0.00% |
| | | CMBS | Unkn Rtg (Triparty) | 58,309,126 | 0.46% |
| | | Convertible Bonds-Domestic | A | 50,810,118 | 0.40% |
| | | | BBB | 51,589,138 | 0.40% |
| | | | BB | 14,342,440 | 0.11% |
| | | | Unkn Rtg (Triparty) | 197,580,618 | 1.54% |
| | | Convertible Bonds-Foreign | BBB | 10,154,799 | 0.08% |
| | | | BB | 431,254 | 0.00% |
| | | | B | 6,330,037 | 0.05% |
| | | | Unkn Rtg (Triparty) | 252,695,348 | 1.97% |
| Corporates-Domestic | AAA | 66,447,554 | 0.52% | | |
| | AA | 143,763,768 | 1.12% | | |
| | A | 202,637,953 | 1.58% | | |
| | BBB | 210,053,286 | 1.64% | | |
| | BB | 108,790,121 | 0.85% | | |
| | B | 59,949,523 | 0.47% | | |
| | CCC-C | 38,403,094 | 0.30% | | |
| | D | 14,953,329 | 0.12% | | |
| | Unkn Rtg (Triparty) | 476,581,438 | 3.72% | | |
| | Corporates-Foreign | AAA | 40,443,846 | 0.32% | |
| AA | | 29,576,955 | 0.23% | | |
| A | | 38,315,144 | 0.30% | | |
| BBB | | 64,041,113 | 0.50% | | |
| BB | | 131,966,883 | 1.03% | | |
| B | | 39,224,552 | 0.31% | | |
| CCC-C | | 18,584,002 | 0.15% | | |
| D | | 11,435,404 | 0.09% | | |
| Unkn Rtg (Triparty) | | 320,570,387 | 2.50% | | |
| Equity-Domestic | | Equity | 267,197,016 | 2.09% | |
| Equity-Foreign | Equity | 496,609,606 | 3.88% | | |
| Foreign Sovereigns-Domestic | AAA | 645,475 | 0.01% | | |
| | AA | 4,666,000 | 0.04% | | |
| | A | 1,638,944 | 0.01% | | |
| | BBB | 682,325 | 0.01% | | |
| | BB | 60,907,916 | 0.48% | | |
| | B | 119,365,507 | 0.93% | | |
| | CCC-C | 13,544,940 | 0.11% | | |
| | D | 16,469,623 | 0.13% | | |
| | Unkn Rtg (Triparty) | 1,921,921 | 0.01% | | |
| | Foreign Sovereigns-Foreign | BBB | 10,369,240 | 0.08% | |
| BB | | 312,501 | 0.00% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|------------------------------------|-------------------------|---------------------|----------------|
| Morgan Stanley (con't) | Foreign Sovereigns-Foreign (con't) | B | 29,594,977 | 0.23% |
| | | Unkn Rtg (Triparty) | 18,873,256 | 0.15% |
| | MBS - Agency - CMO | Agency | 487,137 | 0.00% |
| | MBS - Private (CMO) | AAA | 253,958,564 | 1.98% |
| | | AA | 96,196,071 | 0.75% |
| | | A | 38,273,205 | 0.30% |
| | | BBB | 15,799,298 | 0.12% |
| | | BB | 2,943,829 | 0.02% |
| | | B | 7,170,999 | 0.06% |
| | | CCC-C | 20,017 | 0.00% |
| | | Unkn Rtg (Triparty) | 1,137,353 | 0.01% |
| | Muni | AAA | 1,525,696,414 | 11.92% |
| | | AA | 1,374,519,041 | 10.74% |
| | | A | 1,123,447,912 | 8.78% |
| | | BBB | 487,175,170 | 3.81% |
| | | BB | 8,658,330 | 0.07% |
| | | B | 73,867,564 | 0.58% |
| | | CCC-C | 88,576,076 | 0.69% |
| | | D | 3,082 | 0.00% |
| | | Unkn Rtg (Triparty) | 784,929,143 | 6.13% |
| | Mutual Fund | AAA | 585,306,582 | 4.57% |
| | | Unkn Rtg (Triparty) | 382,463,505 | 2.99% |
| | Supranational | AAA | 67,582,184 | 0.53% |
| | Treasury | Treasury | 1,099,871 | 0.01% |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,647,804,814 | 12.87% |
| | Dealer Total | | 12,799,886,157 | 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.

PDCF collateral report for Monday , December 22

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/23/2008 05:57 PM

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Highlights for Monday, December 22

- Total PDCF borrowing decreased by \$7.97 billion to \$42.23 billion on Monday. This is the lowest level of borrowing since September 16th.
- Borrowing by Morgan Stanley declined \$2.37 billion. The additional municipal debt securities pledged on Friday were largely withdrawn given the decline in Monday's borrowing.
- Merrill Lynch's borrowing declined by \$4.87 billion, bringing its total borrowing to its lowest level since September 19th. Notably, Merrill Lynch discontinued borrowing against Blackrock stock. As a result, the proportion of equity collateral pledged by Merrill Lynch declined from 42.4% to 26.4%.
- Of Merrill Lynch's currently pledged collateral, 43.4% is eligible due to the expanded collateral schedule which took effect on September 15th and 23% is eligible due to the transitional credit program which took effect on September 21st. The remaining 33.6% of collateral would have been eligible since the start of the facility.



PDCF Charts and Tables - 20081222.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Monday, December 22, 2008

Highlights

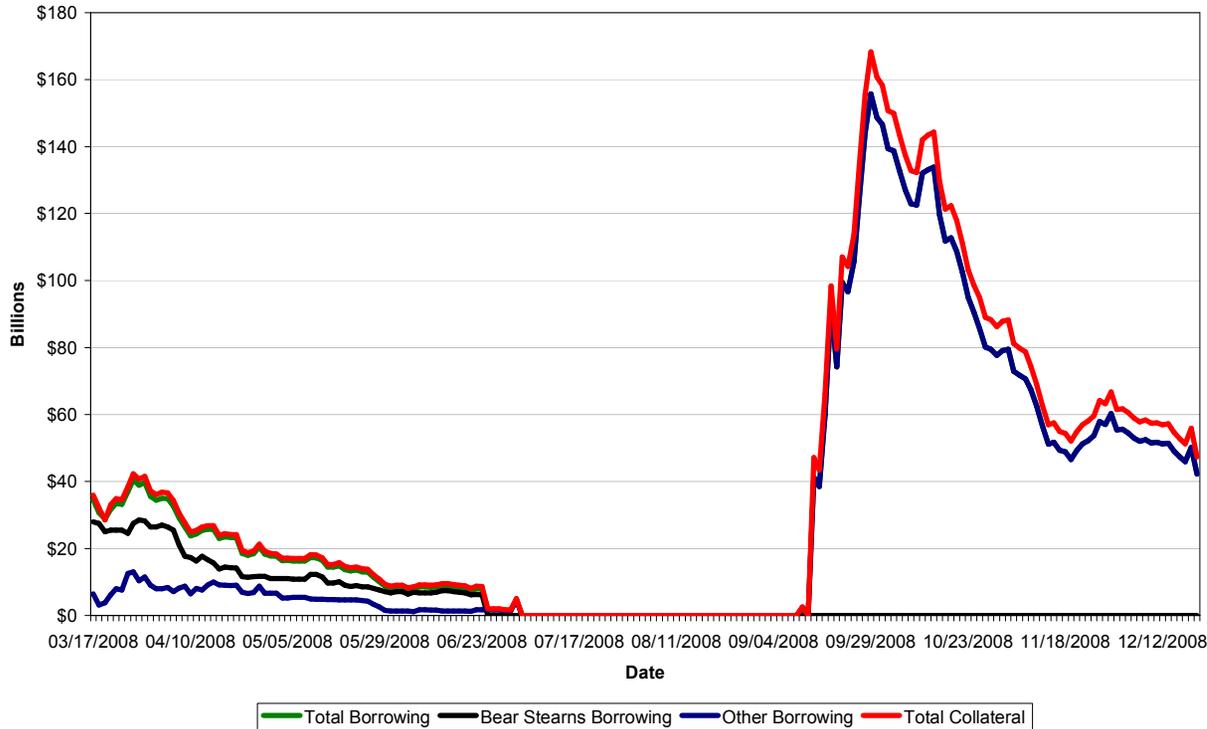
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Overnight Borrowings – in billions

| Dealer | 12/22/2008 | 12/19/2008 | 12/18/2008 | 12/17/2008 | 12/16/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 16.74 | 17.47 | 15.83 | 17.61 | 19.32 |
| Merrill Lynch | 17.34 | 22.21 | 21.61 | 21.33 | 21.66 |
| Mizuho | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |
| Morgan Stanley | 7.95 | 10.32 | 8.27 | 8.20 | 7.93 |
| Total Borrowings | 42.23 | 50.20 | 45.91 | 47.34 | 49.11 |
| Total Collateral* | 47.37 | 55.92 | 51.27 | 52.79 | 54.73 |
| Collateral Cushion | 12.17% | 11.39% | 11.68% | 11.51% | 11.44% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 22 Borrowings - in millions

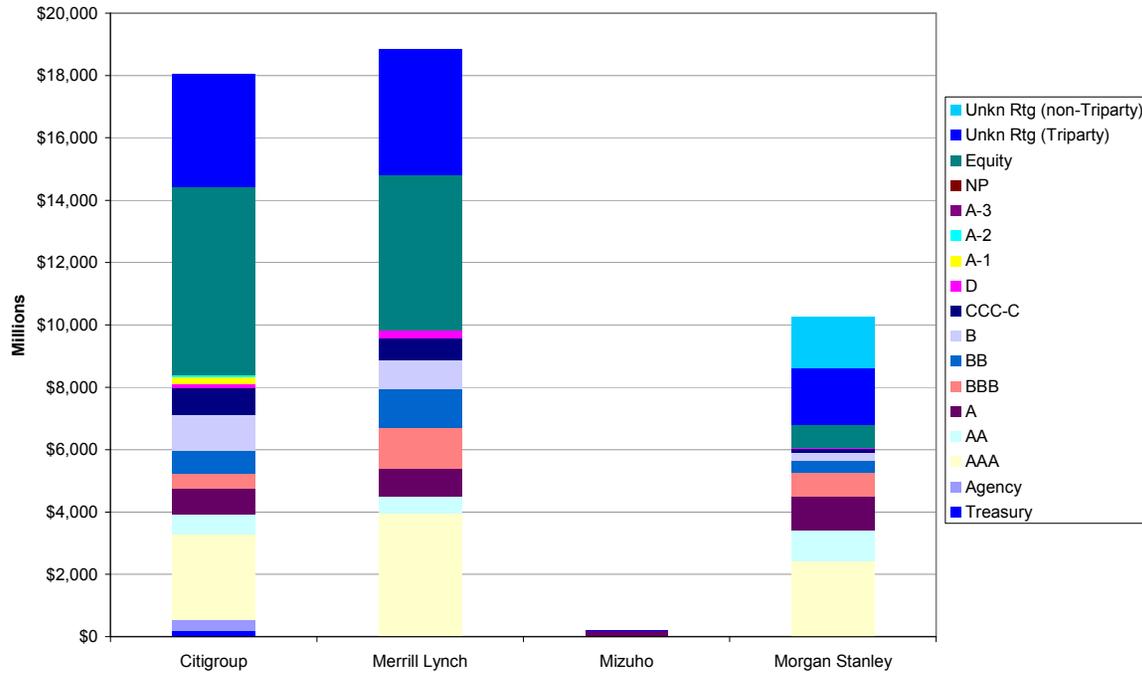
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

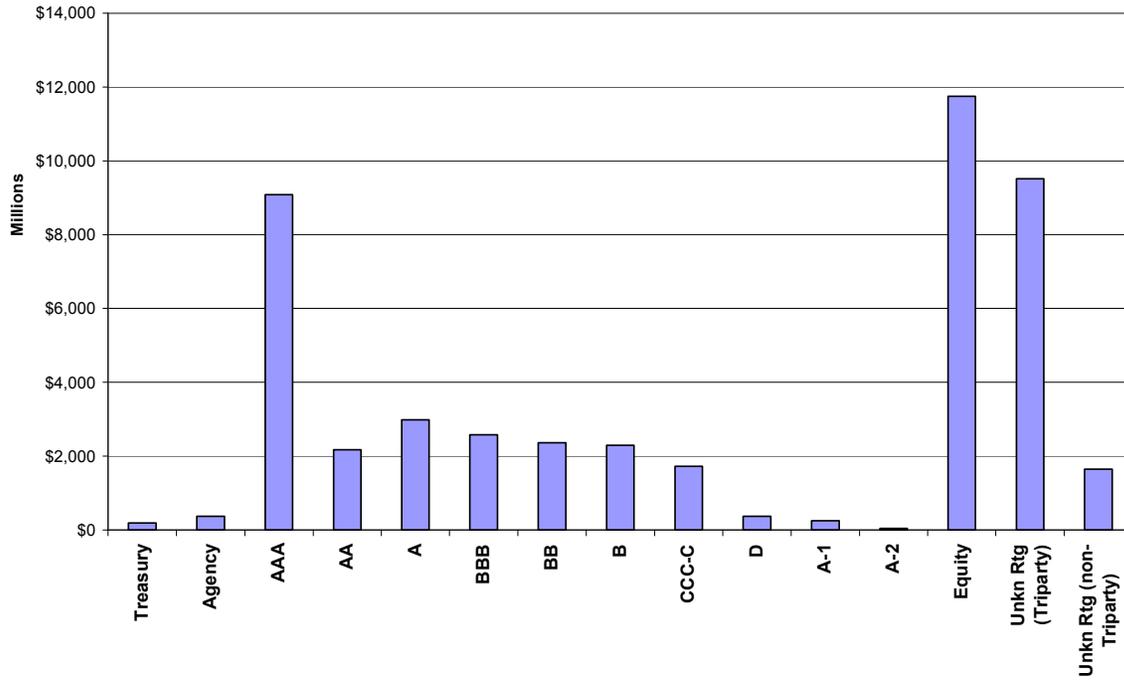
RESTRICTED-FR

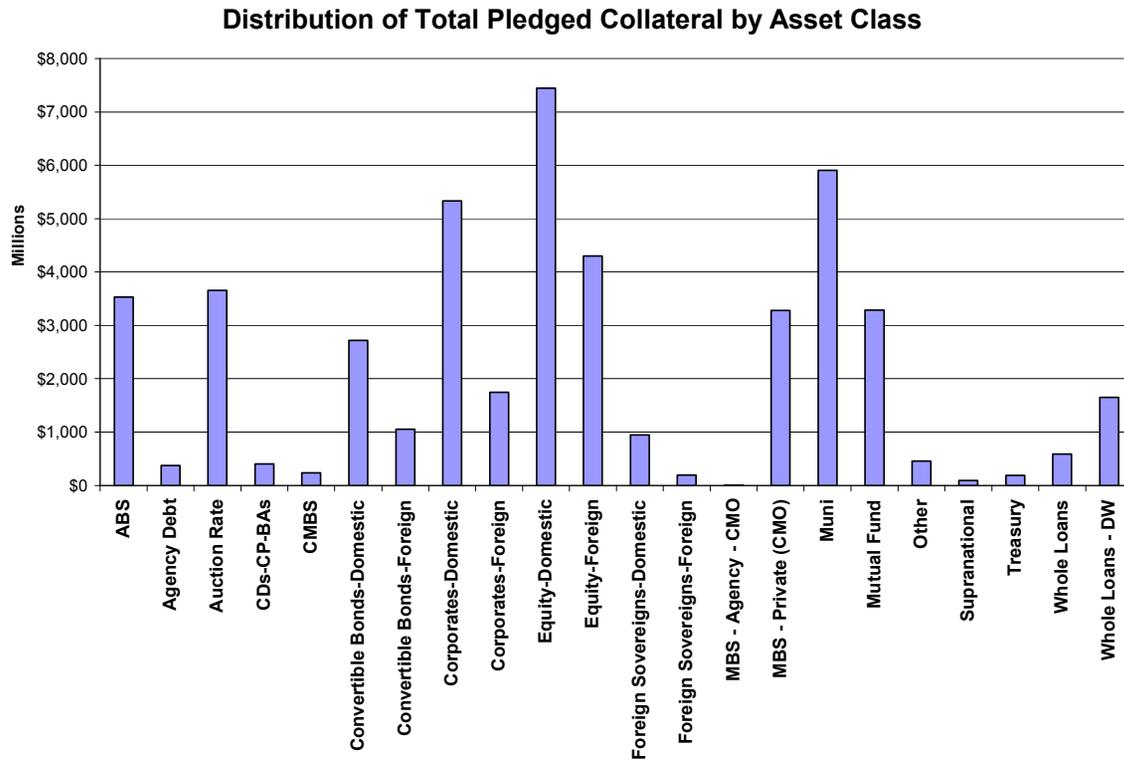
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 181.1 | 9.6 | - | - | 190.7 |
| Agency | 362.4 | 14.7 | - | 0.5 | 377.6 |
| AAA | 2,739.6 | 3,929.3 | - | 2,419.5 | 9,088.3 |
| AA | 651.9 | 551.1 | - | 971.3 | 2,174.3 |
| A | 804.7 | 886.5 | 188.7 | 1,108.4 | 2,988.2 |
| BBB | 491.7 | 1,308.4 | - | 780.3 | 2,580.3 |
| BB | 751.9 | 1,252.3 | - | 362.7 | 2,366.9 |
| B | 1,124.2 | 901.7 | - | 274.6 | 2,300.4 |
| CCC-C | 884.0 | 728.3 | - | 111.4 | 1,723.7 |
| D | 97.2 | 243.1 | - | 35.9 | 376.2 |
| A-1 | 247.5 | - | - | - | 247.5 |
| A-2 | 48.6 | - | - | - | 48.6 |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 6,049.9 | 4,972.5 | - | 721.8 | 11,744.2 |
| Unkn Rtg (Triparty) | 3,631.3 | 4,029.4 | 23.7 | 1,832.5 | 9,516.8 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,647.8 | 1,647.8 |
| Total Collateral | 18,066.0 | 18,826.8 | 212.3 | 10,266.7 | 47,371.8 |
| Total Borrowings | 16,740.0 | 17,339.5 | 198.5 | 7,952.0 | 42,229.9 |
| Collateral Cushion | 7.92% | 8.58% | 6.98% | 29.11% | 12.18% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 190,713,124 | 0.40% |
| Agency | 377,628,116 | 0.80% |
| AAA | 9,088,321,845 | 19.19% |
| AA | 2,174,302,365 | 4.59% |
| A | 2,988,244,777 | 6.31% |
| BBB | 2,580,348,794 | 5.45% |
| BB | 2,366,909,172 | 5.00% |
| B | 2,300,439,899 | 4.86% |
| CCC-C | 1,723,693,744 | 3.64% |
| D | 376,183,214 | 0.79% |
| A-1 | 247,461,293 | 0.52% |
| A-2 | 48,626,050 | 0.10% |
| Equity | 11,744,236,204 | 24.79% |
| Unkn Rtg (Triparty) | 9,516,839,805 | 20.09% |
| Unkn Rtg (non-Triparty) | 1,647,804,814 | 3.48% |
| Total | 47,371,753,216 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,528,307,473 | 7.45% |
| Agency Debt | 374,099,686 | 0.79% |
| Auction Rate | 3,654,721,181 | 7.71% |
| CDs-CP-BAs | 403,703,580 | 0.85% |
| CMBS | 235,943,847 | 0.50% |
| Convertible Bonds-Domestic | 2,719,751,803 | 5.74% |
| Convertible Bonds-Foreign | 1,051,081,493 | 2.22% |
| Corporates-Domestic | 5,330,649,507 | 11.25% |
| Corporates-Foreign | 1,742,148,064 | 3.68% |
| Equity-Domestic | 7,440,938,734 | 15.71% |
| Equity-Foreign | 4,303,297,470 | 9.08% |
| Foreign Sovereigns-Domestic | 942,876,616 | 1.99% |
| Foreign Sovereigns-Foreign | 195,636,435 | 0.41% |
| MBS - Agency - CMO | 3,528,430 | 0.01% |
| MBS - Private (CMO) | 3,279,278,188 | 6.92% |
| Muni | 5,904,059,742 | 12.46% |
| Mutual Fund | 3,284,816,244 | 6.93% |
| Other | 456,278,067 | 0.96% |
| Supranational | 95,166,988 | 0.20% |
| Treasury | 190,713,124 | 0.40% |
| Whole Loans | 586,951,729 | 1.24% |
| Whole Loans - DW | 1,647,804,814 | 3.48% |
| Total | 47,371,753,216 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|---------------|-------|
| Citigroup | ABS | AAA | 65,530,348 | 0.36% | |
| | | AA | 90,674 | 0.00% | |
| | | A | 196,842,997 | 1.09% | |
| | | BBB | 147,495,899 | 0.82% | |
| | | BB | 167,828,743 | 0.93% | |
| | | B | 228,270,929 | 1.26% | |
| | | CCC-C | 76,306,349 | 0.42% | |
| | | D | 77,143,279 | 0.43% | |
| | | Unkn Rtg (Triparty) | 342,616,717 | 1.90% | |
| | | Agency Debt | Agency | 362,437,289 | 2.01% |
| | | CDs-CP-BAs | A-1 | 247,461,293 | 1.37% |
| | | | A-2 | 48,626,050 | 0.27% |
| | | | Unkn Rtg (Triparty) | 106,886,280 | 0.59% |
| | | CMBS | Unkn Rtg (Triparty) | 144,950,432 | 0.80% |
| | | Convertible Bonds-Domestic | BB | 47,352,892 | 0.26% |
| | | | B | 18,078,500 | 0.10% |
| | | | Unkn Rtg (Triparty) | 1,213,256,343 | 6.72% |
| | | Convertible Bonds-Foreign | A | 1,128,142 | 0.01% |
| | | | BB | 9,033,653 | 0.05% |
| B | 2,706,460 | | 0.01% | | |
| Unkn Rtg (Triparty) | 700,643,708 | | 3.88% | | |
| Corporates-Domestic | AAA | 59,751,803 | 0.33% | | |
| | AA | 33,288,208 | 0.18% | | |
| | A | 249,390,913 | 1.38% | | |
| | BBB | 96,043,587 | 0.53% | | |
| | BB | 247,591,947 | 1.37% | | |
| | B | 41,152,037 | 0.23% | | |
| | CCC-C | 773,909,422 | 4.28% | | |
| | D | 20,050,117 | 0.11% | | |
| | Unkn Rtg (Triparty) | 403,697,551 | 2.23% | | |
| | Corporates-Foreign | BBB | 20,250,374 | 0.11% | |
| BB | | 54,752,781 | 0.30% | | |
| B | | 4,759,132 | 0.03% | | |
| CCC-C | | 13,464,051 | 0.07% | | |
| Unkn Rtg (Triparty) | | 115,503,360 | 0.64% | | |
| Equity-Domestic | Equity | 5,552,842,371 | 30.74% | | |
| Equity-Foreign | Equity | 497,097,454 | 2.75% | | |
| Foreign Sovereigns-Domestic | B | 5,361,648 | 0.03% | | |
| Foreign Sovereigns-Foreign | BBB | 11,369,989 | 0.06% | | |
| MBS - Private (CMO) | AAA | 316,808,630 | 1.75% | | |
| | AA | 46,853,553 | 0.26% | | |
| | A | 113,857,592 | 0.63% | | |
| | BBB | 99,730,241 | 0.39% | | |
| | BB | 225,337,488 | 1.25% | | |
| | B | 823,064,543 | 4.56% | | |
| | CCC-C | 20,226,878 | 0.11% | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------------|----------------------------|---------------------|----------------|---------|
| Citigroup (con't) | Muni (con't) | BBB | 146,789,317 | 0.81% | |
| | | B | 757,044 | 0.00% | |
| | | CCC-C | 89,894 | 0.00% | |
| | | Unkn Rtg (Triparty) | 140,151,563 | 0.78% | |
| | Mutual Fund | AAA | 2,002,975,000 | 11.09% | |
| | | Unkn Rtg (Triparty) | 329,462,947 | 1.82% | |
| | Supranational | AAA | 260,153 | 0.00% | |
| | | Unkn Rtg (Triparty) | 2,414,699 | 0.01% | |
| | Treasury | Treasury | 181,104,839 | 1.00% | |
| | Dealer Total | | | 18,065,952,343 | 100.00% |
| Merrill Lynch | ABS | AAA | 329,569,852 | 1.75% | |
| | | AA | 75,705,794 | 0.40% | |
| | | A | 219,341,747 | 1.17% | |
| | | BBB | 106,535,720 | 0.57% | |
| | | BB | 154,216,540 | 0.82% | |
| | | B | 184,916,196 | 0.98% | |
| | | CCC-C | 251,976,850 | 1.34% | |
| | | D | 165,276,728 | 0.88% | |
| | | Unkn Rtg (Triparty) | 208,246,686 | 1.11% | |
| | | Agency Debt | Agency | 11,662,397 | 0.06% |
| | Auction Rate | AAA | 2,956,268,464 | 15.70% | |
| | | AA | 156,948,252 | 0.83% | |
| | | A | 93,998,158 | 0.50% | |
| | | BBB | 168,879,718 | 0.90% | |
| | | BB | 39,634,065 | 0.21% | |
| | | CCC-C | 46,562,309 | 0.25% | |
| | | Unkn Rtg (Triparty) | 192,430,216 | 1.02% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 729,956 | 0.00% |
| | | CMBS | Unkn Rtg (Triparty) | 48,443,211 | 0.26% |
| | | Convertible Bonds-Domestic | A | 31,343,634 | 0.17% |
| | BBB | | 167,312,645 | 0.89% | |
| | BB | | 49,585,889 | 0.26% | |
| | B | | 122,813,626 | 0.65% | |
| | CCC-C | | 56,394,681 | 0.30% | |
| | D | | 2,067 | 0.00% | |
| | Unkn Rtg (Triparty) | | 709,391,044 | 3.77% | |
| | Convertible Bonds-Foreign | | BBB | 13 | 0.00% |
| | | | B | 103 | 0.00% |
| | | | Unkn Rtg (Triparty) | 66,978,187 | 0.36% |
| | Corporates-Domestic | AAA | 87,870,822 | 0.47% | |
| AA | | 15,043,469 | 0.08% | | |
| A | | 239,023,023 | 1.27% | | |
| BBB | | 237,237,117 | 1.26% | | |
| BB | | 83,629,081 | 0.44% | | |
| B | | 16,401,200 | 0.08% | | |
| CCC-C | | 344,348,817 | 1.83% | | |
| D | | 71,580,698 | 0.38% | | |
| Unkn Rtg (Triparty) | | 764,015,309 | 4.06% | | |
| Corporates-Foreign | | AAA | 16,277,117 | 0.09% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|----------------------------|-----------------------------|----------------------------|---------------|------------|
| Merrill Lynch (con't) | Corporates-Foreign (con't) | BBB | 145,701,929 | 0.77% | |
| | | BB | 259,059,231 | 1.38% | |
| | | B | 37,434,382 | 0.20% | |
| | | CCC-C | 14,975,088 | 0.08% | |
| | | D | 2,658,224 | 0.01% | |
| | | Unkn Rtg (Triparty) | 188,485,564 | 1.00% | |
| | | Equity-Domestic | Equity | 1,641,252,314 | 8.72% |
| | | Equity-Foreign | Equity | 3,331,224,641 | 17.69% |
| | | Foreign Sovereigns-Domestic | AAA | 757,776 | 0.00% |
| | | | AA | 8,210,044 | 0.04% |
| | | | A | 27,594,131 | 0.15% |
| | | | BBB | 46,819,949 | 0.25% |
| | | | BB | 486,330,634 | 2.58% |
| | | | B | 137,851,407 | 0.73% |
| | | | CCC-C | 2,224,147 | 0.01% |
| | | | D | 2,485,264 | 0.01% |
| | | | Unkn Rtg (Triparty) | 3,231,913 | 0.02% |
| | | | Foreign Sovereigns-Foreign | A | 10,695,913 |
| | | BBB | | 91,954,967 | 0.49% |
| | | BB | | 22,997,430 | 0.12% |
| | | B | | 23,161,373 | 0.12% |
| | | D | | 88,272 | 0.00% |
| | | Unkn Rtg (Triparty) | 3,423,044 | 0.02% | |
| | | MBS - Agency - CMO | Agency | 3,041,172 | 0.02% |
| | | MBS - Private (CMO) | AAA | 340,101,460 | 1.81% |
| | | | AA | 97,199,151 | 0.52% |
| | | | A | 15,544,612 | 0.08% |
| BBB | 70,176,689 | | 0.37% | | |
| BB | 139,477,783 | | 0.74% | | |
| B | 332,293,488 | | 1.77% | | |
| CCC-C | 11,832,338 | | 0.06% | | |
| D | 1,015,541 | | 0.01% | | |
| Unkn Rtg (Triparty) | 16,054,313 | | 0.09% | | |
| Muni | AAA | | 190,793,763 | 1.01% | |
| | AA | 177,664,012 | 0.94% | | |
| | A | 159,573,001 | 0.85% | | |
| | BBB | 273,735,285 | 1.45% | | |
| | BB | 17,384,984 | 0.09% | | |
| | B | 1,786,086 | 0.01% | | |
| | D | 599 | 0.00% | | |
| | Unkn Rtg (Triparty) | 773,592,825 | 4.11% | | |
| | Mutual Fund | Unkn Rtg (Triparty) | 11,086,374 | 0.06% | |
| | Other | Unkn Rtg (Triparty) | 456,278,067 | 2.42% | |
| Supranational | AAA | 7,647,793 | 0.04% | | |
| | Unkn Rtg (Triparty) | 28,342 | 0.00% | | |
| Treasury | Treasury | 9,608,286 | 0.05% | | |
| Whole Loans | Unkn Rtg (Triparty) | 186,951,729 | 3.12% | | |
| Dealer Total | | 18,826,801,907 | 100.00% | | |
| Mizuho | Corporates-Domestic | A | 188,675,754 | 88.85% | |
| | Unkn Rtg (Triparty) | | 23,669,725 | 11.15% | |
| Dealer Total | | 212,345,479 | 100.00% | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------------|----------------------------|---------------------|---------------------|------------|
| Morgan Stanley | ABS | AAA | 351,951,778 | 3.43% |
| | | AA | 37,322,011 | 0.36% |
| | | A | 33,920,909 | 0.33% |
| | | BBB | 22,126,406 | 0.22% |
| | | BB | 36,892,350 | 0.36% |
| | | B | 21,408 | 0.00% |
| | | CCC-C | 4,405,926 | 0.04% |
| | | D | 3,104,538 | 0.03% |
| | | Unkn Rtg (Triparty) | 40,650,099 | 0.40% |
| | | CMBS | Unkn Rtg (Triparty) | 42,550,204 |
| Convertible Bonds-Domestic | A | 50,632,203 | 0.49% | |
| | BBB | 82,369,451 | 0.80% | |
| | BB | 257,363 | 0.00% | |
| Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 170,961,466 | 1.67% | |
| | BBB | 10,100,216 | 0.10% | |
| | BB | 480,051 | 0.00% | |
| | B | 6,267,299 | 0.06% | |
| Corporates-Domestic | Unkn Rtg (Triparty) | 253,743,662 | 2.47% | |
| | AAA | 63,647,290 | 0.62% | |
| | AA | 199,548,201 | 1.94% | |
| | A | 185,915,770 | 1.81% | |
| | BBB | 199,033,044 | 1.94% | |
| | BB | 104,838,748 | 1.02% | |
| | B | 59,183,865 | 0.58% | |
| | CCC-C | 14,361,002 | 0.14% | |
| | D | 6,390,747 | 0.06% | |
| | Unkn Rtg (Triparty) | 456,360,142 | 4.45% | |
| Corporates-Foreign | AAA | 42,305,236 | 0.41% | |
| | AA | 28,760,549 | 0.28% | |
| | A | 34,453,920 | 0.34% | |
| | BBB | 70,944,722 | 0.69% | |
| | BB | 160,733,419 | 1.57% | |
| | B | 37,683,191 | 0.37% | |
| | CCC-C | 20,381,557 | 0.20% | |
| | D | 12,231,358 | 0.12% | |
| | Unkn Rtg (Triparty) | 351,607,798 | 3.42% | |
| | Equity-Domestic | Equity | 246,844,049 | 2.40% |
| Equity-Foreign | Equity | 474,975,375 | 4.63% | |
| Foreign Sovereigns-Domestic | AAA | 648,831 | 0.01% | |
| | AA | 4,669,563 | 0.05% | |
| | A | 1,639,924 | 0.02% | |
| | BBB | 681,837 | 0.01% | |
| | BB | 55,297,538 | 0.54% | |
| | B | 116,843,675 | 1.14% | |
| | CCC-C | 14,706,817 | 0.14% | |
| | D | 14,125,369 | 0.14% | |
| | Unkn Rtg (Triparty) | 13,396,150 | 0.13% | |
| | Foreign Sovereigns-Foreign | BBB | 2,739,273 | 0.03% |
| BB | | 28,620,228 | 0.28% | |
| B | | 279,024 | 0.00% | |
| Unkn Rtg (Triparty) | | 279,024 | 0.00% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-------------------------|---------------------|---------------------|----------------|-------|
| Morgan Stanley (con't) | MBS - Agency - CMO | Agency | 487,258 | 0.00% | |
| | MBS - Private (CMO) | AAA | 355,362,718 | 3.46% | |
| | | AA | 92,266,437 | 0.90% | |
| | | A | 37,027,047 | 0.36% | |
| | | BBB | 15,372,929 | 0.15% | |
| | | BB | 2,852,776 | 0.03% | |
| | | B | 3,759,102 | 0.04% | |
| | | CCC-C | 20,045 | 0.00% | |
| | | Unkn Rtg (Triparty) | 1,307,802 | 0.01% | |
| | | Muni | AAA | 949,544,933 | 9.25% |
| | | | AA | 608,698,202 | 5.93% |
| | A | | 764,811,166 | 7.45% | |
| | BBB | | 376,946,427 | 3.67% | |
| | BB | | 1,036,865 | 0.01% | |
| B | 22,252,879 | | 0.22% | | |
| Mutual Fund | CCC-C | 57,507,571 | 0.56% | | |
| | Unkn Rtg (Triparty) | 131,574,116 | 1.28% | | |
| | AAA | 571,206,256 | 5.56% | | |
| Supranational | Unkn Rtg (Triparty) | 370,085,667 | 3.60% | | |
| | AAA | 84,816,002 | 0.83% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,647,804,814 | 16.05% | | |
| Dealer Total | | 10,266,653,487 | 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.

PDCF collateral report for Wednesday , December 24

Jeffrey Moore to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan McLaughlin,
William Walsh, Spence Hilton, Debby Perelmuter, Chris

12/26/2008 10:34 AM

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Highlights for Wednesday, December 24th.

- Total PDCF borrowing declined by \$4.62 billion to \$38.19 billion on Wednesday. The change was largely due to a \$4.35 billion reduction in borrowing by Merrill Lynch.
- With the notable decline in borrowing by Merrill Lynch over the past week, the composition of Merrill's collateral has also shifted significantly. The roughly \$6 billion reduction in Merrill's borrowing has been accompanied by an approximately \$6 billion reduction in domestic equity collateral, the bulk of which were shares of BlackRock.
- Across all firms, the composition of collateral provided at the PDCF now stands at 38.3 percent investment grade, 15.6 percent below investment grade, 23.3 percent equities, and 22.8 percent collateral without an agency rating.



PDCF Charts and Tables - 20081224.doc

Jeff Moore
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Federal Reserve Bank of New York
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Primary Dealer Credit Facility Collateral Report

For Wednesday, December 24, 2008

Highlights

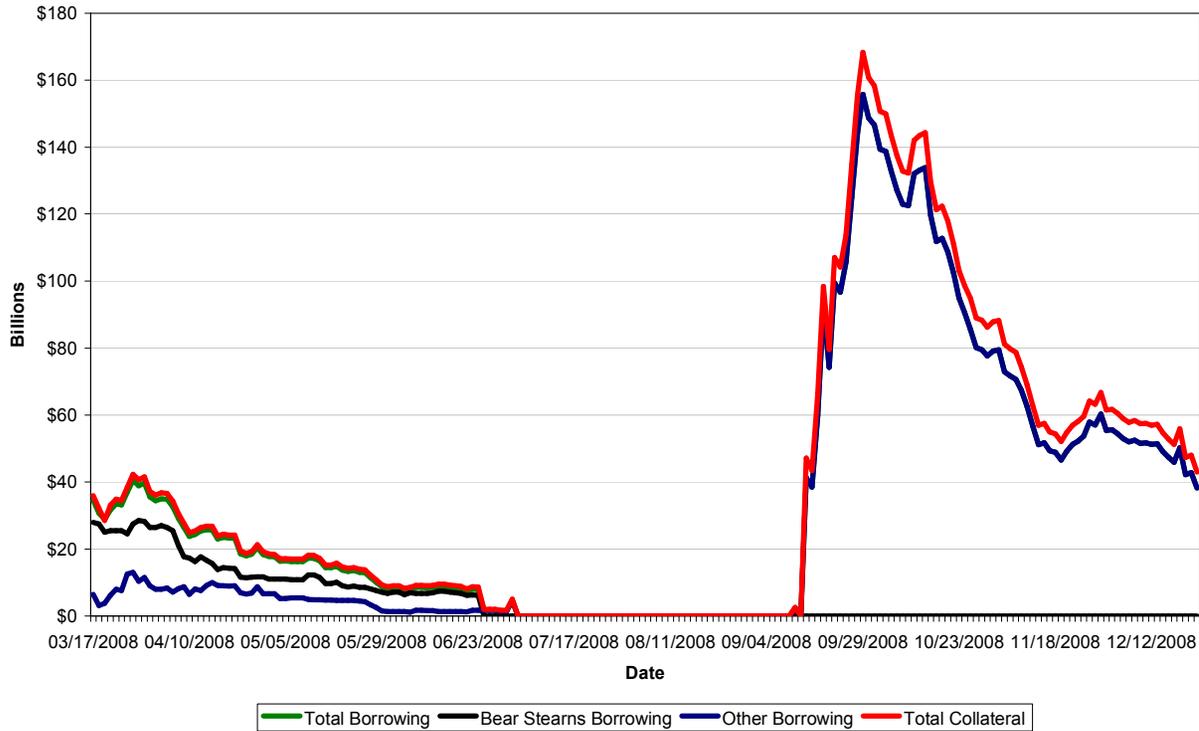
- Total PDCF borrowing declined by \$4.62 billion to \$38.19 billion on Wednesday. The change was largely due to a \$4.35 billion reduction in borrowing by Merrill Lynch.
- With the notable decline in borrowing by Merrill Lynch over the past week, the composition of Merrill's collateral has also shifted significantly. The roughly \$6 billion reduction in Merrill's borrowing has been accompanied by an approximately \$6 billion reduction in domestic equity collateral, the bulk of which were shares of BlackRock.
- Across all firms, the composition of collateral provided at the PDCF now stands at 38.3 percent investment grade, 15.6 percent below investment grade, 23.3 percent equities, and 22.8 percent collateral without an agency rating.

Overnight Borrowings – in billions

| Dealer | 12/24/2008 | 12/23/2008 | 12/22/2008 | 12/19/2008 | 12/18/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 16.04 | 16.05 | 16.74 | 17.47 | 15.83 |
| Merrill Lynch | 14.26 | 18.61 | 17.34 | 22.21 | 21.61 |
| Mizuho | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |
| Morgan Stanley | 7.69 | 7.95 | 7.95 | 10.32 | 8.27 |
| Total Borrowings | 38.19 | 42.81 | 42.23 | 50.20 | 45.91 |
| Total Collateral* | 42.98 | 47.97 | 47.37 | 55.92 | 51.27 |
| Collateral Cushion | 12.54% | 12.05% | 12.17% | 11.39% | 11.68% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 24 Borrowings - in millions

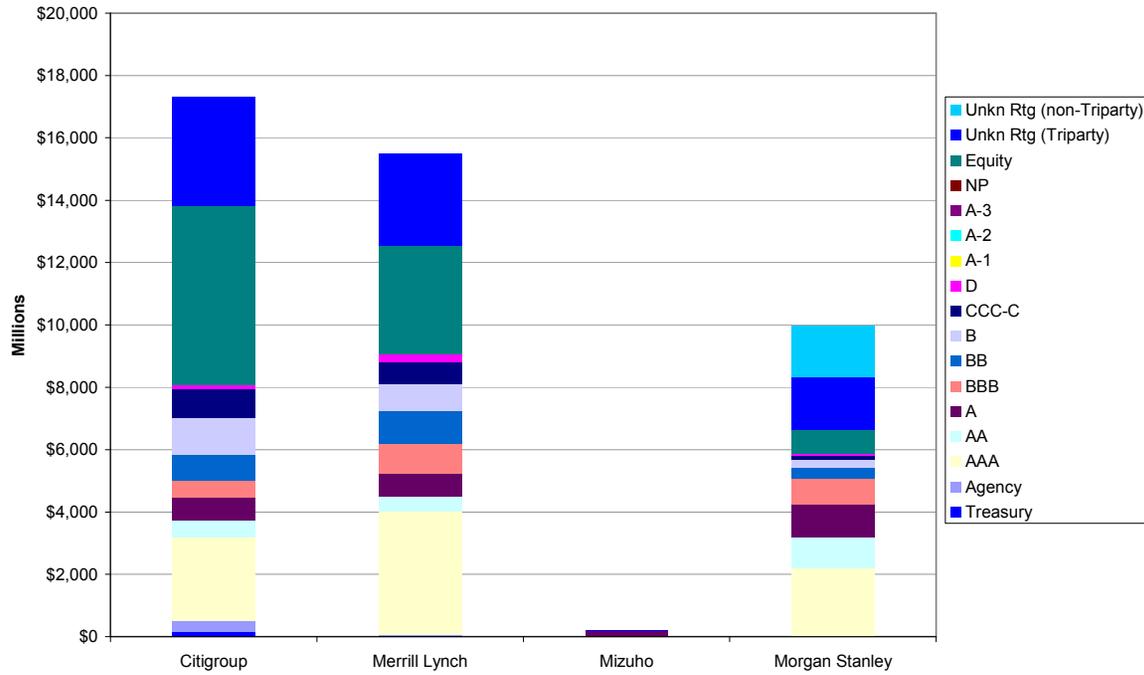
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

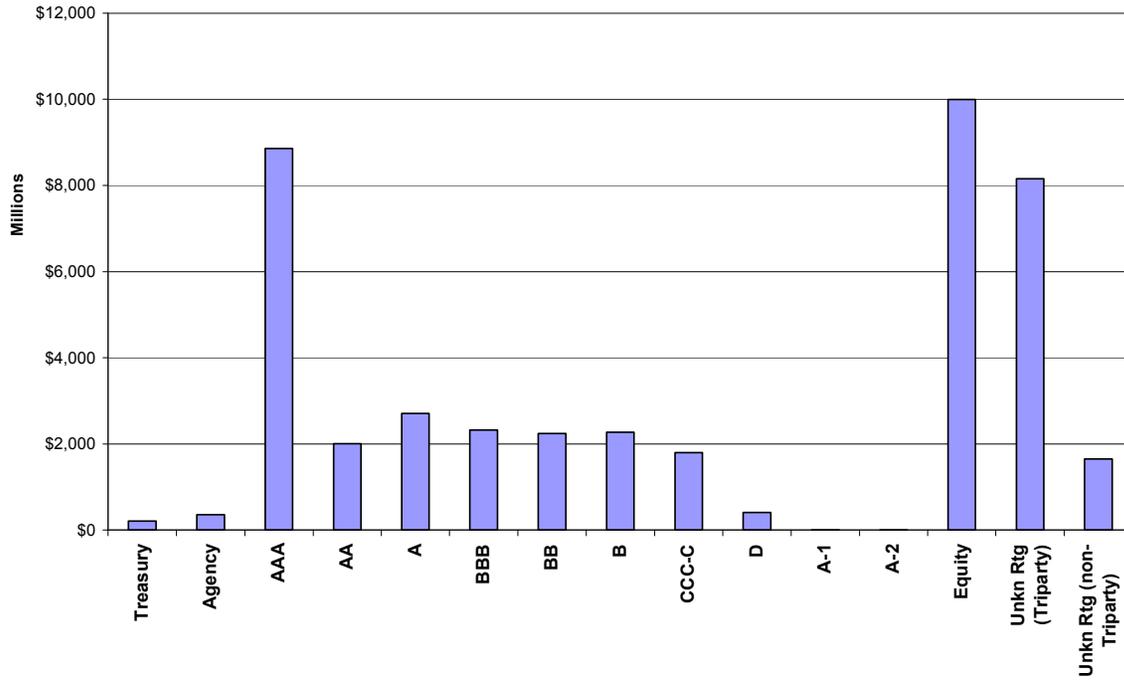
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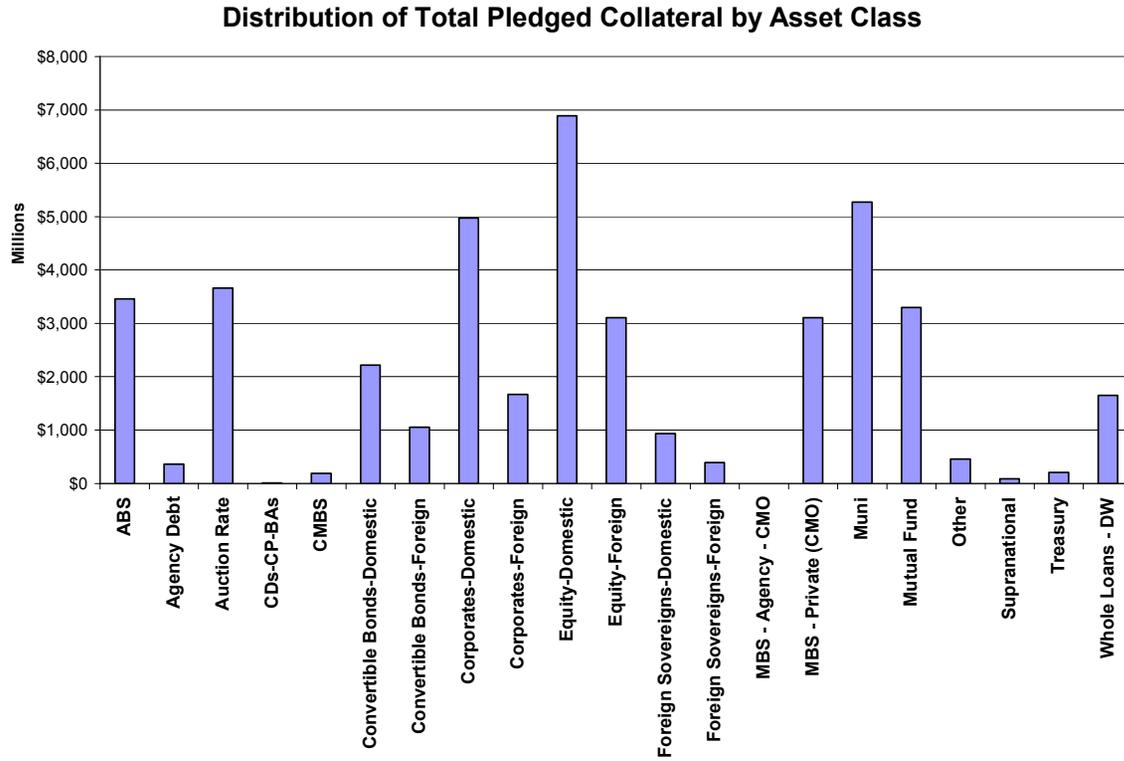
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 168.4 | 38.3 | - | 1.1 | 207.8 |
| Agency | 339.6 | 10.8 | - | 9.8 | 360.2 |
| AAA | 2,688.4 | 3,969.6 | - | 2,200.2 | 8,858.2 |
| AA | 545.5 | 485.1 | - | 974.5 | 2,005.1 |
| A | 706.6 | 741.1 | 189.6 | 1,073.9 | 2,711.2 |
| BBB | 567.0 | 944.8 | - | 811.1 | 2,322.9 |
| BB | 822.3 | 1,068.2 | - | 349.0 | 2,239.4 |
| B | 1,186.6 | 841.1 | - | 246.4 | 2,274.1 |
| CCC-C | 928.4 | 711.1 | - | 157.1 | 1,796.7 |
| D | 107.7 | 259.3 | - | 39.2 | 406.2 |
| A-1 | 2.6 | - | - | - | 2.6 |
| A-2 | 3.7 | - | - | - | 3.7 |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 5,748.0 | 3,472.6 | - | 773.7 | 9,994.3 |
| Unkn Rtg (Triparty) | 3,502.2 | 2,939.2 | 21.6 | 1,690.3 | 8,153.3 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,647.8 | 1,647.8 |
| Total Collateral | 17,316.9 | 15,481.1 | 211.2 | 9,974.1 | 42,983.4 |
| Total Borrowings | 16,037.0 | 14,263.0 | 197.4 | 7,692.3 | 38,189.7 |
| Collateral Cushion | 7.98% | 8.54% | 7.00% | 29.66% | 12.55% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 207,780,449 | 0.48% |
| Agency | 360,159,955 | 0.84% |
| AAA | 8,858,246,348 | 20.61% |
| AA | 2,005,099,458 | 4.66% |
| A | 2,711,150,346 | 6.31% |
| BBB | 2,322,893,112 | 5.40% |
| BB | 2,239,436,007 | 5.21% |
| B | 2,274,053,752 | 5.29% |
| CCC-C | 1,796,665,508 | 4.18% |
| D | 406,177,645 | 0.94% |
| A-1 | 2,565,578 | 0.01% |
| A-2 | 3,666,575 | 0.01% |
| Equity | 9,994,328,306 | 23.25% |
| Unkn Rtg (Triparty) | 8,153,333,918 | 18.97% |
| Unkn Rtg (non-Triparty) | 1,647,804,814 | 3.83% |
| Total | 42,983,361,770 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,460,979,855 | 8.05% |
| Agency Debt | 359,675,745 | 0.84% |
| Auction Rate | 3,664,434,580 | 8.53% |
| CDs-CP-BAs | 6,259,828 | 0.01% |
| CMBS | 189,729,804 | 0.44% |
| Convertible Bonds-Domestic | 2,215,936,085 | 5.16% |
| Convertible Bonds-Foreign | 1,054,411,694 | 2.45% |
| Corporates-Domestic | 4,974,267,612 | 11.57% |
| Corporates-Foreign | 1,666,790,341 | 3.88% |
| Equity-Domestic | 6,887,882,791 | 16.02% |
| Equity-Foreign | 3,106,445,514 | 7.23% |
| Foreign Sovereigns-Domestic | 932,558,375 | 2.17% |
| Foreign Sovereigns-Foreign | 392,469,063 | 0.91% |
| MBS - Agency - CMO | 484,209 | 0.00% |
| MBS - Private (CMO) | 3,106,706,639 | 7.23% |
| Muni | 5,272,165,784 | 12.27% |
| Mutual Fund | 3,294,589,998 | 7.66% |
| Other | 456,198,067 | 1.06% |
| Supranational | 85,790,522 | 0.20% |
| Treasury | 207,780,449 | 0.48% |
| Whole Loans - DW | 1,647,804,814 | 3.83% |
| Total | 42,983,361,770 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|---------------|-------|
| Citigroup | ABS | AAA | 75,958,777 | 0.44% | |
| | | AA | 90,674 | 0.00% | |
| | | A | 199,175,903 | 1.15% | |
| | | BBB | 127,429,855 | 0.74% | |
| | | BB | 163,444,792 | 0.94% | |
| | | B | 230,202,774 | 1.33% | |
| | | CCC-C | 88,433,718 | 0.51% | |
| | | D | 84,237,901 | 0.49% | |
| | | Unkn Rtg (Triparty) | 346,076,842 | 2.00% | |
| | | Agency Debt | Agency | 339,632,700 | 1.96% |
| | | CDs-CP-BAs | A-1 | 2,565,578 | 0.01% |
| | | | A-2 | 3,666,575 | 0.02% |
| | | CMBS | Unkn Rtg (Triparty) | 146,361,081 | 0.85% |
| | | Convertible Bonds-Domestic | BB | 47,606,254 | 0.27% |
| | | | B | 18,078,500 | 0.10% |
| | | | Unkn Rtg (Triparty) | 1,197,195,417 | 6.91% |
| | | Convertible Bonds-Foreign | A | 1,138,785 | 0.01% |
| | | | BB | 8,897,035 | 0.05% |
| | | | B | 2,588,368 | 0.01% |
| | | | Unkn Rtg (Triparty) | 700,282,372 | 4.04% |
| | | Corporates-Domestic | AAA | 20,883,874 | 0.12% |
| AA | 24,822 | | 0.00% | | |
| A | 157,930,800 | | 0.91% | | |
| BBB | 126,520,265 | | 0.73% | | |
| BB | 273,906,072 | | 1.58% | | |
| B | 40,680,819 | | 0.23% | | |
| CCC-C | 791,794,033 | | 4.57% | | |
| D | 23,410,112 | | 0.14% | | |
| Unkn Rtg (Triparty) | 383,076,339 | | 2.21% | | |
| Corporates-Foreign | BBB | | 94,992,939 | 0.55% | |
| | BB | 65,596,021 | 0.38% | | |
| | B | 4,522,098 | 0.03% | | |
| | CCC-C | 13,415,468 | 0.08% | | |
| | D | 22,307 | 0.00% | | |
| | Unkn Rtg (Triparty) | 114,971,433 | 0.66% | | |
| Equity-Domestic | Equity | 5,323,074,968 | 30.74% | | |
| Equity-Foreign | Equity | 424,967,589 | 2.45% | | |
| Foreign Sovereigns-Domestic | BB | 7,926,251 | 0.05% | | |
| | B | 34,096,847 | 0.20% | | |
| | CCC-C | 8,850,125 | 0.05% | | |
| Foreign Sovereigns-Foreign | BBB | 11,272,233 | 0.07% | | |
| | BB | 4,249,012 | 0.02% | | |
| MBS - Private (CMO) | AAA | 46,144,261 | 1.83% | | |
| | AA | 46,799,613 | 0.27% | | |
| | A | 117,880,967 | 0.68% | | |
| | BBB | 63,418,463 | 0.37% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|--------------|----------------------------|---------------------|---------------|--------|
| Citigroup (con't) | Muni | AAA | 265,800,619 | 1.53% | |
| | | AA | 498,582,351 | 2.88% | |
| | | A | 230,458,491 | 1.33% | |
| | | BBB | 143,348,872 | 0.83% | |
| | | BB | 1,969,414 | 0.01% | |
| | | B | 553,560 | 0.00% | |
| | | CCC-C | 89,909 | 0.00% | |
| | | Unkn Rtg (Triparty) | 148,843,184 | 0.86% | |
| | | Mutual Fund | AAA | 2,007,975,000 | 11.60% |
| | | | Unkn Rtg (Triparty) | 328,947,577 | 1.90% |
| | | Supranational | AAA | 259,780 | 0.00% |
| | | | Unkn Rtg (Triparty) | 7,720 | 0.00% |
| | | Treasury | Treasury | 168,422,564 | 0.97% |
| | Dealer Total | 17,316,935,481 | 100.00% | | |
| Merrill Lynch | ABS | AAA | 306,263,019 | 1.98% | |
| | | AA | 75,164,455 | 0.49% | |
| | | A | 217,950,681 | 1.41% | |
| | | BBB | 104,565,492 | 0.68% | |
| | | BB | 157,293,246 | 1.02% | |
| | | B | 185,516,088 | 1.20% | |
| | | CCC-C | 252,946,325 | 1.63% | |
| | | D | 170,110,726 | 1.10% | |
| | | Unkn Rtg (Triparty) | 178,427,945 | 1.15% | |
| | | Agency Debt | Agency | 10,763,221 | 0.07% |
| | | Auction Rate | AAA | 2,960,554,121 | 19.12% |
| | | | AA | 156,948,252 | 1.01% |
| | | | A | 93,121,215 | 0.60% |
| | | | BBB | 167,432,878 | 1.08% |
| | | | BB | 39,758,276 | 0.26% |
| | | | CCC-C | 46,559,011 | 0.30% |
| | | | Unkn Rtg (Triparty) | 200,060,828 | 1.29% |
| | | CMBS | Unkn Rtg (Triparty) | 1,644,598 | 0.01% |
| | | Convertible Bonds-Domestic | A | 14,583,619 | 0.09% |
| | | | B | 5,500,585 | 0.04% |
| | | | CCC-C | 55,117,590 | 0.36% |
| | | | D | 2,245 | 0.00% |
| | | | Unkn Rtg (Triparty) | 576,386,633 | 3.72% |
| | | Convertible Bonds-Foreign | AAA | 3,332,580 | 0.02% |
| | | | BBB | 13 | 0.00% |
| | | | B | 103 | 0.00% |
| | | | Unkn Rtg (Triparty) | 54,744,357 | 0.35% |
| | | Corporates-Domestic | AAA | 88,846,402 | 0.57% |
| | | | AA | 15,790,592 | 0.10% |
| | | | A | 215,477,703 | 1.39% |
| | | | BBB | 13,049,635 | 0.54% |
| | | | BB | 48,780,310 | 0.32% |
| | | | B | 48,051,033 | 0.31% |
| | CCC-C | 323,626,503 | 2.09% | | |
| | D | 74,344,456 | 0.48% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-----------------------------|----------------------------|----------------|---------------|--------|
| Merrill Lynch (con't) | Corporates-Foreign (con't) | AA | 25,645,612 | 0.17% | |
| | | A | 86,667,894 | 0.56% | |
| | | BBB | 145,009,014 | 0.94% | |
| | | BB | 253,467,304 | 1.64% | |
| | | B | 32,328,265 | 0.21% | |
| | | CCC-C | 19,932,552 | 0.13% | |
| | | D | 2,330,885 | 0.02% | |
| | | Unkn Rtg (Triparty) | 175,144,509 | 1.13% | |
| | | Equity-Domestic | Equity | 1,321,499,558 | 8.54% |
| | | Equity-Foreign | Equity | 2,151,074,121 | 13.89% |
| | Foreign Sovereigns-Domestic | AAA | 717,120 | 0.00% | |
| | | AA | 8,188,272 | 0.05% | |
| | | A | 27,553,187 | 0.18% | |
| | | BBB | 47,606,049 | 0.31% | |
| | | BB | 393,522,862 | 2.54% | |
| | | B | 162,433,827 | 1.05% | |
| | | CCC-C | 2,629,422 | 0.02% | |
| | | D | 9,400,061 | 0.06% | |
| | | Unkn Rtg (Triparty) | 3,533,472 | 0.02% | |
| | | Foreign Sovereigns-Foreign | AAA | 139,660,333 | 0.90% |
| | A | | 9,364,771 | 0.06% | |
| | BBB | | 91,604,021 | 0.59% | |
| | BB | | 21,561,667 | 0.14% | |
| | B | | 69,972,251 | 0.45% | |
| | D | | 1,990,543 | 0.01% | |
| | Unkn Rtg (Triparty) | | 3,782,683 | 0.02% | |
| | MBS - Agency - CMO | | Agency | 773 | 0.00% |
| MBS - Private (CMO) | AAA | | 324,785,638 | 2.10% | |
| | AA | | 96,258,227 | 0.62% | |
| | A | 15,550,003 | 0.10% | | |
| | BBB | 80,487,475 | 0.52% | | |
| | BB | 139,547,803 | 0.90% | | |
| | B | 335,491,578 | 2.17% | | |
| | CCC-C | 10,305,356 | 0.07% | | |
| | D | 1,085,570 | 0.01% | | |
| | Unkn Rtg (Triparty) | 15,999,521 | 0.10% | | |
| | Muni | AAA | 128,591,490 | 0.83% | |
| AA | | 107,078,398 | 0.69% | | |
| A | | 60,853,898 | 0.39% | | |
| BBB | | 224,781,081 | 1.45% | | |
| BB | | 14,237,774 | 0.09% | | |
| B | | 1,766,333 | 0.01% | | |
| Other | Unkn Rtg (Triparty) | 525,525,822 | 3.39% | | |
| | Unkn Rtg (Triparty) | 456,198,067 | 2.95% | | |
| Supranational | AAA | 839,031 | 0.01% | | |
| | Unkn Rtg (Triparty) | 28,251 | 0.00% | | |
| Treasury | Treasury | 638,752,923 | 0.25% | | |
| Dealer Total | | | 15,481,070,518 | 100.00% | |
| Mizuho | Corporates-Domestic | A | 189,571,964 | 89.75% | |
| | | Unkn Rtg (Triparty) | 21,642,193 | 10.25% | |
| Dealer Total | | | 211,214,157 | 100.00% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|----------------------------|----------------------------|---------------------|-------------|-------|
| Morgan Stanley | ABS | AAA | 341,434,957 | 3.42% | |
| | | AA | 37,305,226 | 0.37% | |
| | | A | 25,944,169 | 0.26% | |
| | | BBB | 22,051,110 | 0.22% | |
| | | BB | 32,397,362 | 0.32% | |
| | | CCC-C | 4,406,903 | 0.04% | |
| | | D | 3,119,113 | 0.03% | |
| | | Unkn Rtg (Triparty) | 31,031,805 | 0.31% | |
| | | Agency Debt | Agency | 9,279,825 | 0.09% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 27,675 | 0.00% |
| | | CMBS | Unkn Rtg (Triparty) | 41,724,125 | 0.42% |
| | | Convertible Bonds-Domestic | A | 45,548,580 | 0.46% |
| | | | BBB | 81,745,029 | 0.82% |
| | | | BB | 267,682 | 0.00% |
| | | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 173,903,951 | 1.74% |
| | | | BBB | 23,997,268 | 0.24% |
| | | | BB | 430,402 | 0.00% |
| | | | B | 6,102,779 | 0.06% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 252,897,633 | 2.54% |
| | | | AAA | 56,586,383 | 0.57% |
| | | | AA | 207,317,255 | 2.08% |
| | | | A | 169,238,818 | 1.70% |
| | | | BBB | 205,485,327 | 2.06% |
| | | | BB | 111,187,663 | 1.11% |
| | | | B | 48,918,793 | 0.49% |
| | | | CCC-C | 38,156,062 | 0.38% |
| | | | D | 19,696,930 | 0.20% |
| Unkn Rtg (Triparty) | 442,262,483 | | 4.43% | | |
| Corporates-Foreign | AAA | 41,437,026 | 0.42% | | |
| | AA | 27,409,173 | 0.27% | | |
| | A | 30,550,564 | 0.31% | | |
| | BBB | 73,605,237 | 0.74% | | |
| | BB | 145,585,185 | 1.46% | | |
| | B | 37,434,803 | 0.38% | | |
| | CCC-C | 20,086,993 | 0.20% | | |
| | D | 2,210,846 | 0.02% | | |
| | Unkn Rtg (Triparty) | 238,364,666 | 2.39% | | |
| | Equity-Domestic | Equity | 243,308,265 | 2.44% | |
| Equity-Foreign | Equity | 530,403,805 | 5.32% | | |
| Foreign Sovereigns-Domestic | AAA | 647,929 | 0.01% | | |
| | AA | 4,672,388 | 0.05% | | |
| | A | 1,640,576 | 0.02% | | |
| | BBB | 681,514 | 0.01% | | |
| | BB | 55,015,570 | 0.55% | | |
| | B | 121,521,402 | 1.22% | | |
| | CCC-C | 14,610,635 | 0.15% | | |
| | D | 14,183,283 | 0.14% | | |
| | Unkn Rtg (Triparty) | 13,127,585 | 0.13% | | |
| | Foreign Sovereigns-Foreign | BBB | 311,529 | 0.00% | |
| BB | | 311,529 | 0.00% | | |
| B | | 28,652,993 | 0.29% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-------------------------|---------------------|---------------------|----------------|
| Morgan Stanley (con't) | MBS - Agency - CMO | Agency | 483,437 | 0.00% |
| | MBS - Private (CMO) | AAA | 129,633,355 | 1.30% |
| | | AA | 87,490,005 | 0.88% |
| | | A | 36,277,426 | 0.36% |
| | | BBB | 14,290,138 | 0.14% |
| | | BB | 2,832,071 | 0.03% |
| | | B | 3,702,558 | 0.04% |
| | | CCC-C | 19,941 | 0.00% |
| | | Unkn Rtg (Triparty) | 521,860 | 0.01% |
| | Muni | AAA | 962,489,364 | 9.65% |
| | | AA | 610,334,144 | 6.12% |
| | | A | 764,670,334 | 7.67% |
| | | BBB | 379,172,179 | 3.80% |
| | | BB | 976,833 | 0.01% |
| B | | 87,127 | 0.00% | |
| CCC-C | | 79,835,657 | 0.80% | |
| D | | 3,232 | 0.00% | |
| Mutual Fund | Unkn Rtg (Triparty) | 122,115,717 | 1.22% | |
| | AAA | 583,350,000 | 5.85% | |
| Supranational | Unkn Rtg (Triparty) | 374,317,421 | 3.75% | |
| | AAA | 84,655,741 | 0.85% | |
| Treasury | Treasury | 1,103,963 | 0.01% | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,647,804,814 | 16.52% | |
| Dealer Total | | 9,974,141,615 | 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.

PDCF collateral report for Friday , December 26

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Friday, December 26

- Total PDCF borrowing on Friday was \$38.74 billion, an increase of \$0.55 billion. The change was primarily due to a \$0.79 billion increase in borrowing by Merrill Lynch.
- Citigroup is currently the largest participant in the facility with \$17.05 billion of collateral pledged against \$15.77 billion of borrowing. Citigroup's collateral consists primarily of equity (31.9%), mutual funds (14.48%), and corporate debt (14.47%). Foreign denominated securities account for 10.7% of Citigroup's collateral.
- Merrill Lynch is currently pledging \$16.3 billion of securities as collateral. Of this collateral, 38.9% is eligible due to the expanded collateral schedule which took effect on September 15th and 20.1% is eligible due to the transitional credit program which took effect on September 21st. The remaining 41.1% of collateral would have been eligible since the start of the facility.
- As of December 24th, Merrill Lynch ceased pledging whole loans through triparty as collateral to PDCF.



PDCF Charts and Tables - 20081226.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, December 26, 2008

Highlights

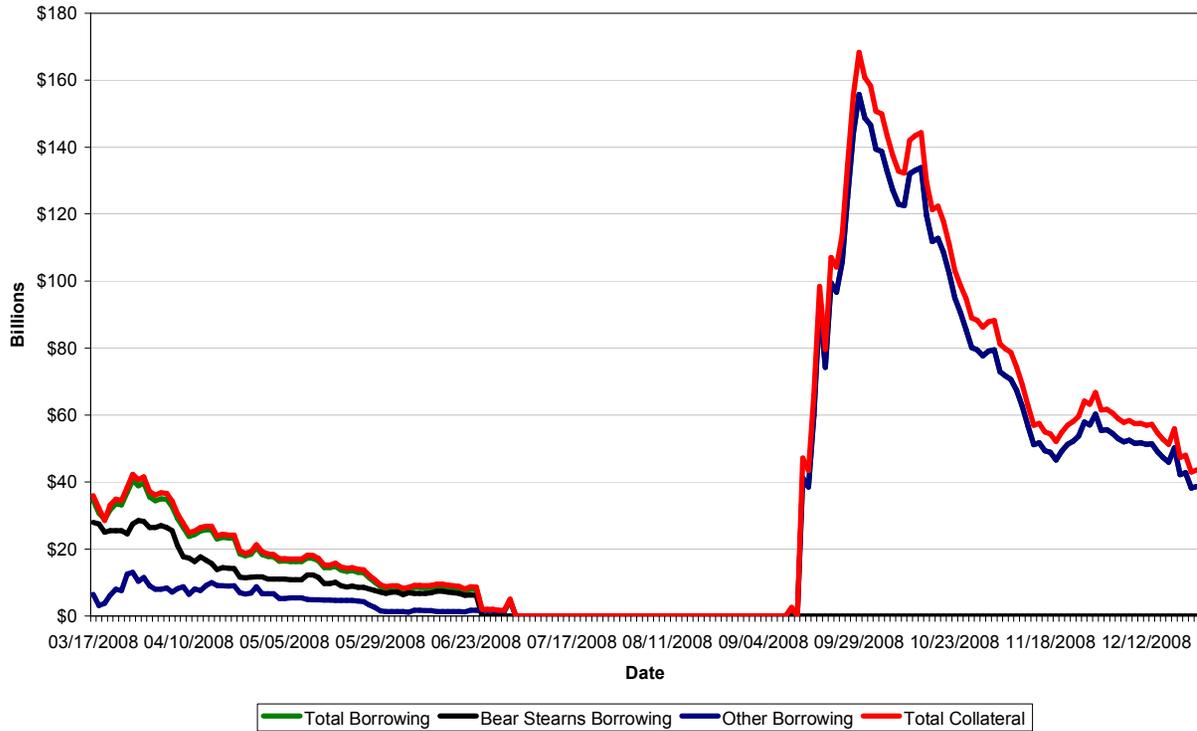
- Total PDCF borrowing on Friday was \$38.74 billion, an increase of \$0.55 billion. The change was primarily due to a \$0.79 billion increase in borrowing by Merrill Lynch.
- Citigroup is currently the largest participant in the facility with \$17.05 billion of collateral pledged against \$15.77 billion of borrowing. Citigroup's collateral consists primarily of equity (31.9%), mutual funds (14.48%), and corporate debt (14.47%). Foreign denominated securities account for 10.7% of Citigroup's collateral.
- Merrill Lynch is currently pledging \$16.3 billion of securities as collateral. Of this collateral, 38.9% is eligible due to the expanded collateral schedule which took effect on September 15th and 20.1% is eligible due to the transitional credit program which took effect on September 21st. The remaining 41.1% of collateral would have been eligible since the start of the facility.
- As of December 24th, Merrill Lynch ceased pledging whole loans through triparty as collateral to PDCF.

Overnight Borrowings – in billions

| Dealer | 12/26/2008 | 12/24/2008 | 12/23/2008 | 12/22/2008 | 12/19/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 15.77 | 16.04 | 16.05 | 16.74 | 17.47 |
| Merrill Lynch | 15.05 | 14.26 | 18.61 | 17.34 | 22.21 |
| Mizuho | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |
| Morgan Stanley | 7.72 | 7.69 | 7.95 | 7.95 | 10.32 |
| Total Borrowings | 38.74 | 38.19 | 42.81 | 42.23 | 50.20 |
| Total Collateral* | 43.59 | 42.98 | 47.97 | 47.37 | 55.92 |
| Collateral Cushion | 12.52% | 12.54% | 12.05% | 12.17% | 11.39% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 26 Borrowings - in millions

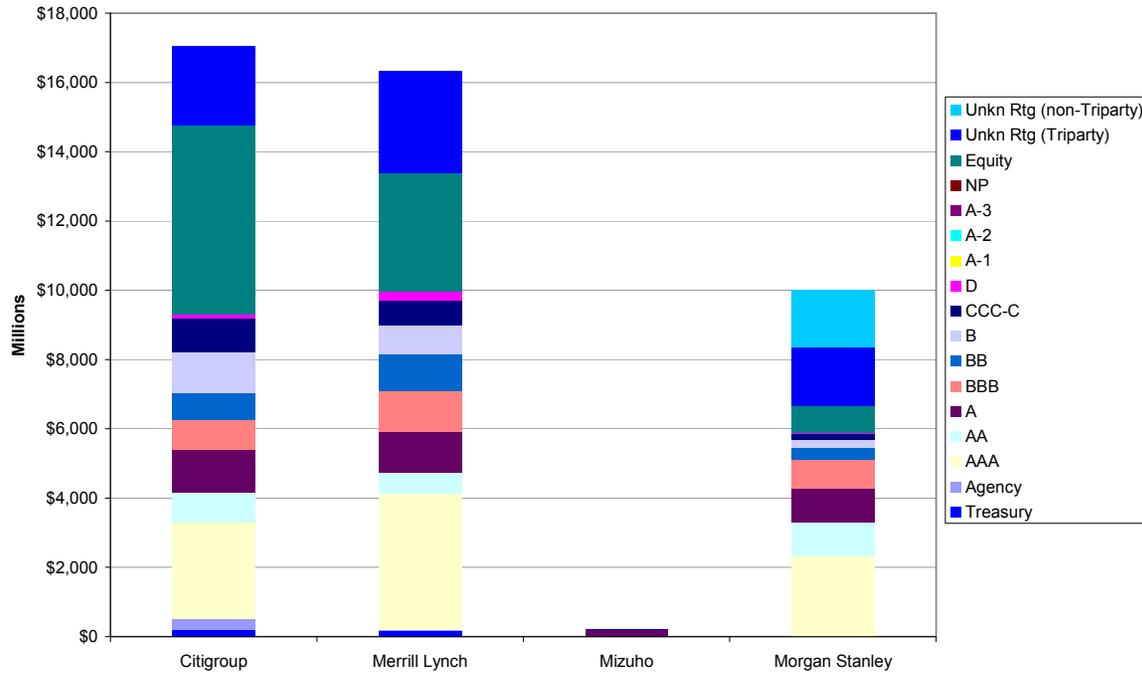
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

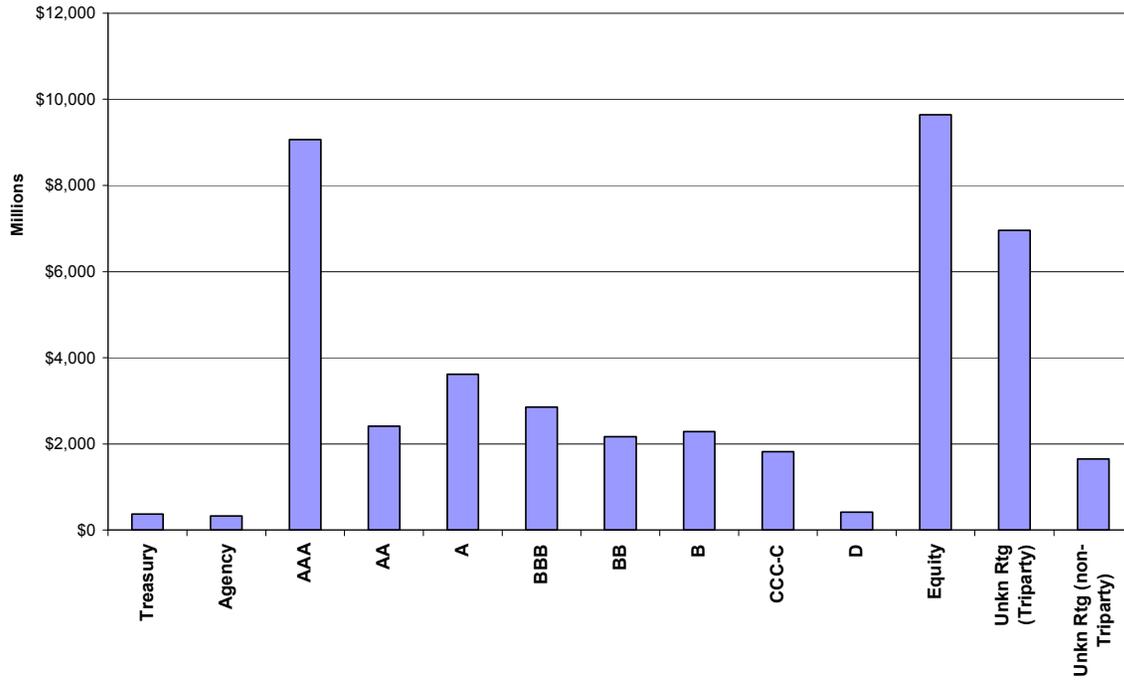
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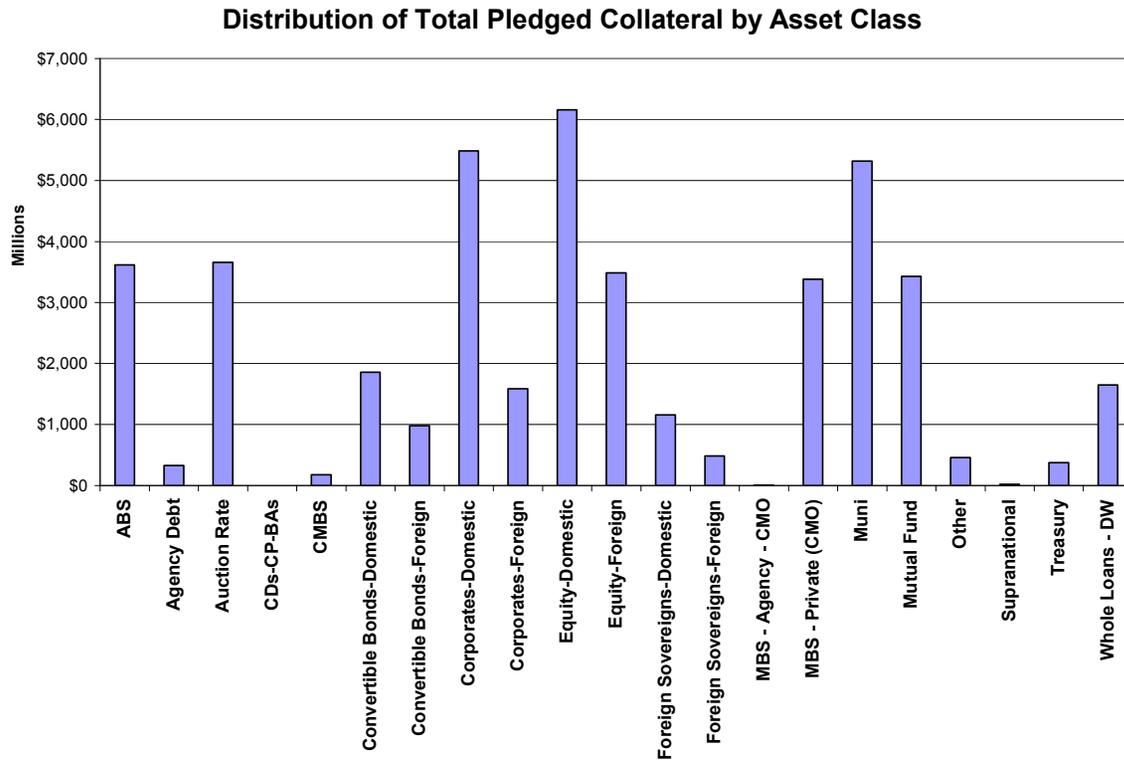
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 192.5 | 177.9 | - | 1.1 | 371.5 |
| Agency | 308.7 | 10.7 | - | 7.7 | 327.1 |
| AAA | 2,812.6 | 3,949.7 | - | 2,303.0 | 9,065.3 |
| AA | 837.8 | 599.0 | - | 975.5 | 2,412.3 |
| A | 1,254.1 | 1,168.2 | 193.3 | 1,000.7 | 3,616.3 |
| BBB | 855.5 | 1,189.5 | - | 812.6 | 2,857.7 |
| BB | 765.9 | 1,053.1 | - | 349.8 | 2,168.9 |
| B | 1,201.6 | 840.8 | - | 243.3 | 2,285.7 |
| CCC-C | 958.9 | 705.2 | - | 156.5 | 1,820.7 |
| D | 108.4 | 266.6 | - | 39.8 | 414.8 |
| A-1 | - | - | - | - | - |
| A-2 | - | - | - | - | - |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 5,445.7 | 3,427.3 | - | 769.0 | 9,642.0 |
| Unkn Rtg (Triparty) | 2,304.4 | 2,932.5 | 21.7 | 1,696.6 | 6,955.2 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,647.8 | 1,647.8 |
| Total Collateral | 17,046.0 | 16,320.6 | 215.0 | 10,003.5 | 43,585.2 |
| Total Borrowings | 15,767.0 | 15,051.0 | 200.9 | 7,717.5 | 38,736.4 |
| Collateral Cushion | 8.11% | 8.44% | 7.00% | 29.62% | 12.52% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 371,493,472 | 0.85% |
| Agency | 327,069,892 | 0.75% |
| AAA | 9,065,299,975 | 20.80% |
| AA | 2,412,315,880 | 5.53% |
| A | 3,616,312,242 | 8.30% |
| BBB | 2,857,670,564 | 6.56% |
| BB | 2,168,882,372 | 4.98% |
| B | 2,285,666,846 | 5.24% |
| CCC-C | 1,820,686,432 | 4.18% |
| D | 414,807,877 | 0.95% |
| Equity | 9,641,994,708 | 22.12% |
| Unkn Rtg (Triparty) | 6,955,183,723 | 15.96% |
| Unkn Rtg (non-Triparty) | 1,647,804,814 | 3.78% |
| Total | 43,585,188,797 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,615,872,202 | 8.30% |
| Agency Debt | 325,286,848 | 0.75% |
| Auction Rate | 3,658,214,384 | 8.39% |
| CDs-CP-BAs | 757,648 | 0.00% |
| CMBS | 172,519,510 | 0.40% |
| Convertible Bonds-Domestic | 1,857,062,866 | 4.26% |
| Convertible Bonds-Foreign | 979,278,313 | 2.25% |
| Corporates-Domestic | 5,482,917,843 | 12.58% |
| Corporates-Foreign | 1,585,843,774 | 3.64% |
| Equity-Domestic | 6,158,405,441 | 14.13% |
| Equity-Foreign | 3,483,589,268 | 7.99% |
| Foreign Sovereigns-Domestic | 1,153,753,482 | 2.65% |
| Foreign Sovereigns-Foreign | 486,443,157 | 1.12% |
| MBS - Agency - CMO | 1,783,044 | 0.00% |
| MBS - Private (CMO) | 3,379,103,383 | 7.75% |
| Muni | 5,318,912,982 | 12.20% |
| Mutual Fund | 3,431,018,292 | 7.87% |
| Other | 456,283,755 | 1.05% |
| Supranational | 18,844,321 | 0.04% |
| Treasury | 371,493,472 | 0.85% |
| Whole Loans - DW | 1,647,804,814 | 3.78% |
| Total | 43,585,188,797 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|-------------|-------|
| Citigroup | ABS | AAA | 92,570,129 | 0.54% | |
| | | AA | 446,713 | 0.00% | |
| | | A | 222,515,307 | 1.31% | |
| | | BBB | 143,384,466 | 0.84% | |
| | | BB | 163,540,849 | 0.96% | |
| | | B | 241,271,407 | 1.42% | |
| | | CCC-C | 119,536,136 | 0.70% | |
| | | D | 85,234,893 | 0.50% | |
| | | Unkn Rtg (Triparty) | 344,854,446 | 2.02% | |
| | | Agency Debt | Agency | 308,661,659 | 1.81% |
| | | CMBS | Unkn Rtg (Triparty) | 130,438,902 | 0.77% |
| | | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 331,774,954 | 1.95% |
| | | Convertible Bonds-Foreign | A | 72,950,235 | 0.43% |
| | | | BBB | 27,300,668 | 0.16% |
| | | | BB | 1,616,302 | 0.01% |
| | | | B | 42,917,630 | 0.25% |
| | | | Unkn Rtg (Triparty) | 485,323,120 | 2.85% |
| | | Corporates-Domestic | AAA | 8,049,033 | 0.05% |
| | | | AA | 12,424,792 | 0.07% |
| | | | A | 556,541,105 | 3.26% |
| | | | BBB | 263,671,534 | 1.55% |
| | | | BB | 272,898,522 | 1.60% |
| | | | B | 41,009,602 | 0.24% |
| | CCC-C | 791,417,225 | 4.64% | | |
| | D | 23,079,241 | 0.14% | | |
| | Unkn Rtg (Triparty) | 214,652,620 | 1.26% | | |
| Corporates-Foreign | AA | 3,194,022 | 0.02% | | |
| | A | 39,001,973 | 0.23% | | |
| | BBB | 114,853,687 | 0.67% | | |
| | BB | 65,826,119 | 0.39% | | |
| | B | 4,404,147 | 0.03% | | |
| | CCC-C | 13,244,952 | 0.08% | | |
| | D | 22,379 | 0.00% | | |
| | Unkn Rtg (Triparty) | 41,539,541 | 0.24% | | |
| Equity-Domestic | Equity | 4,739,137,688 | 27.80% | | |
| Equity-Foreign | Equity | 706,520,358 | 4.14% | | |
| Foreign Sovereigns-Domestic | AA | 165,887,585 | 0.97% | | |
| | BBB | 88,434,066 | 0.52% | | |
| | BB | 8,495,672 | 0.05% | | |
| | B | 34,005,700 | 0.20% | | |
| | CCC-C | 8,854,393 | 0.05% | | |
| Foreign Sovereigns-Foreign | AAA | 95,706,650 | 0.56% | | |
| | AA | 4,670,073 | 0.03% | | |
| | A | 939,376 | 0.01% | | |
| | BBB | 11,303,891 | 0.07% | | |
| | BB | 4,409,370 | 0.03% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|---------------------|-----------------------------|---------------------------|---------------------|---------------------|---------------|-----------|
| Citigroup (con't) | MBS - Private (CMO) (con't) | BB | 247,036,382 | 1.45% | | |
| | | B | 837,411,344 | 4.91% | | |
| | | CCC-C | 25,786,206 | 0.15% | | |
| | | D | 29,228 | 0.00% | | |
| | Muni | Unkn Rtg (Triparty) | Unkn Rtg (Triparty) | 136,354,653 | 0.80% | |
| | | | AAA | 259,603,409 | 1.52% | |
| | | | AA | 494,560,043 | 2.90% | |
| | | | A | 223,250,952 | 1.31% | |
| | | | BBB | 140,197,353 | 0.82% | |
| | | | BB | 2,092,885 | 0.01% | |
| | | | B | 554,981 | 0.00% | |
| | | | CCC-C | 89,924 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 148,843,184 | 0.87% | |
| | | | Mutual Fund | AAA | 2,011,475,000 | 11.80% |
| | Supranational | Unkn Rtg (Triparty) | Unkn Rtg (Triparty) | 456,901,773 | 2.68% | |
| | | | AAA | 12,016,904 | 0.07% | |
| | Treasury | Unkn Rtg (Triparty) | 5,361,429 | 0.03% | | |
| Treasury | Treasury | 192,489,451 | 1.13% | | | |
| Dealer Total | | | 17,046,039,033 | 100.00% | | |
| Merrill Lynch | ABS | AAA | 324,379,316 | 1.99% | | |
| | | AA | 72,862,338 | 0.45% | | |
| | | A | 213,154,119 | 1.31% | | |
| | | BBB | 118,394,846 | 0.73% | | |
| | | BB | 162,288,207 | 0.99% | | |
| | | B | 185,508,061 | 1.14% | | |
| | | CCC-C | 251,579,456 | 1.54% | | |
| | | D | 168,121,013 | 1.03% | | |
| | | Unkn Rtg (Triparty) | 208,351,685 | 1.28% | | |
| | | Agency Debt | Agency | 10,731,177 | 0.07% | |
| | | Auction Rate | Unkn Rtg (Triparty) | AAA | 2,964,394,526 | 18.16% |
| | | | | AA | 156,948,252 | 0.96% |
| | | | | A | 93,061,778 | 0.57% |
| | | | | BBB | 168,161,485 | 1.03% |
| | BB | | | 27,861,942 | 0.17% | |
| | CCC-C | | | 46,560,654 | 0.29% | |
| | Unkn Rtg (Triparty) | | | 201,225,748 | 1.23% | |
| | CDs-CP-BAs | | | Unkn Rtg (Triparty) | 729,971 | 0.00% |
| | CMBS | | | Unkn Rtg (Triparty) | 1,046,350 | 0.01% |
| | Convertible Bonds-Domestic | | | Unkn Rtg (Triparty) | AA | 2,693,596 |
| | | A | 323,435,322 | | 1.98% | |
| | | BBB | 150,613,848 | | 0.92% | |
| | | B | 5,582,532 | | 0.03% | |
| | | CCC-C | 55,820,462 | | 0.34% | |
| | | D | 2,461 | | 0.00% | |
| | | Unkn Rtg (Triparty) | 63,642,008 | | 4.20% | |
| | | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | | BBB | 13 |
| B | | | | | 102 | 0.00% |
| Corporates-Domestic | | Unkn Rtg (Triparty) | Unkn Rtg (Triparty) | | 63,521,279 | 0.39% |
| | AAA | | 89,350,991 | 0.55% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-----------------------------|----------------------------|---------------|---------------|-------|
| Merrill Lynch (con't) | Corporates-Domestic (con't) | BBB | 247,322,344 | 1.52% | |
| | | BB | 62,061,671 | 0.38% | |
| | | B | 46,893,672 | 0.29% | |
| | | CCC-C | 318,886,508 | 1.95% | |
| | | D | 83,651,057 | 0.51% | |
| | | Unkn Rtg (Triparty) | 720,041,130 | 4.41% | |
| | | Corporates-Foreign | AAA | 16,137,500 | 0.10% |
| | | | AA | 25,411,032 | 0.16% |
| | | | A | 86,788,124 | 0.53% |
| | | | BBB | 118,341,862 | 0.73% |
| | BB | | 254,232,978 | 1.56% | |
| | B | | 32,919,788 | 0.20% | |
| | CCC-C | | 20,028,608 | 0.12% | |
| | D | | 2,257,076 | 0.01% | |
| | Unkn Rtg (Triparty) | | 169,564,454 | 1.04% | |
| | Equity-Domestic | | Equity | 1,183,980,160 | 7.25% |
| | Equity-Foreign | Equity | 2,243,365,714 | 13.75% | |
| | Foreign Sovereigns-Domestic | AAA | 715,164 | 0.00% | |
| | | AA | 8,150,941 | 0.05% | |
| | | A | 26,956,725 | 0.17% | |
| | | BBB | 46,543,900 | 0.29% | |
| | | BB | 367,150,195 | 2.25% | |
| | | B | 163,561,110 | 1.00% | |
| | | CCC-C | 485,266 | 0.00% | |
| | | D | 9,438,915 | 0.06% | |
| | | Unkn Rtg (Triparty) | 3,676,084 | 0.02% | |
| | | Foreign Sovereigns-Foreign | AAA | 40,566,860 | 0.25% |
| | A | | 10,794,491 | 0.07% | |
| | BBB | | 92,781,337 | 0.57% | |
| | BB | | 21,705,248 | 0.13% | |
| B | 70,170,989 | | 0.43% | | |
| D | 2,102,723 | | 0.01% | | |
| Unkn Rtg (Triparty) | 3,913,907 | | 0.02% | | |
| MBS - Agency - CMO | Agency | | 672 | 0.00% | |
| MBS - Private (CMO) | AAA | | 326,002,605 | 2.00% | |
| | AA | | 95,833,108 | 0.59% | |
| | A | 15,538,332 | 0.10% | | |
| | BBB | 83,056,703 | 0.51% | | |
| | BB | 140,288,484 | 0.86% | | |
| | B | 334,371,771 | 2.05% | | |
| | CCC-C | 11,863,960 | 0.07% | | |
| | D | 1,076,183 | 0.01% | | |
| | Unkn Rtg (Triparty) | 16,009,083 | 0.10% | | |
| | Muni | AAA | 186,987,604 | 1.15% | |
| AA | | 207,596,735 | 1.27% | | |
| A | | 110,696,264 | 0.68% | | |
| BBB | | 164,192,296 | 1.01% | | |
| BB | | 17,546,344 | 0.11% | | |
| B | | 1,797,591 | 0.01% | | |
| D | | 559 | 0.00% | | |
| Unkn Rtg (Triparty) | | 402,558,823 | 2.47% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-----------------------------|----------------------------|---------------------|-------------|---------|
| Merrill Lynch (con't) | Other | BBB | 85,688 | 0.00% | |
| | | Unkn Rtg (Triparty) | 456,198,067 | 2.80% | |
| | Supranational | AAA | 1,138,524 | 0.01% | |
| | | Unkn Rtg (Triparty) | 28,215 | 0.00% | |
| | | Treasury | 177,900,418 | 1.09% | |
| Dealer Total | | | 16,320,649,112 | 100.00% | |
| Mizuho | Corporates-Domestic | A | 193,310,054 | 89.91% | |
| | | Unkn Rtg (Triparty) | 21,692,811 | 10.09% | |
| | Dealer Total | | | 215,002,866 | 100.00% |
| Morgan Stanley | ABS | AAA | 341,571,369 | 3.41% | |
| | | AA | 37,416,436 | 0.37% | |
| | | A | 25,999,165 | 0.26% | |
| | | BBB | 22,031,158 | 0.22% | |
| | | BB | 32,213,948 | 0.32% | |
| | | CCC-C | 4,407,879 | 0.04% | |
| | | D | 3,133,688 | 0.03% | |
| | | Unkn Rtg (Triparty) | 31,105,173 | 0.31% | |
| | | Agency Debt | Agency | 5,894,012 | 0.06% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 27,677 | 0.00% |
| | | CMBS | Unkn Rtg (Triparty) | 41,034,258 | 0.41% |
| | | Convertible Bonds-Domestic | A | 44,943,514 | 0.45% |
| | BBB | | 82,352,462 | 0.82% | |
| | BB | | 267,435 | 0.00% | |
| | Unkn Rtg (Triparty) | | 173,934,272 | 1.74% | |
| | Convertible Bonds-Foreign | | BBB | 24,068,877 | 0.24% |
| | | | BB | 431,094 | 0.00% |
| | | B | 6,119,818 | 0.06% | |
| | Corporates-Domestic | Unkn Rtg (Triparty) | 255,029,174 | 2.55% | |
| | | AAA | 51,019,979 | 0.51% | |
| | | AA | 206,047,095 | 2.06% | |
| | | A | 79,541,171 | 0.80% | |
| | | BBB | 202,383,267 | 2.02% | |
| | | BB | 110,709,011 | 1.11% | |
| | | B | 49,264,488 | 0.49% | |
| | | CCC-C | 37,249,660 | 0.37% | |
| | | D | 20,229,388 | 0.20% | |
| | | Unkn Rtg (Triparty) | 442,265,855 | 4.42% | |
| | | Corporates-Foreign | AAA | 4,632,202 | 0.05% |
| | | | AA | 20,171,739 | 0.20% |
| | A | | 32,928,418 | 0.33% | |
| | BBB | | 76,637,004 | 0.77% | |
| | BB | | 147,927,726 | 1.48% | |
| | B | | 36,940,309 | 0.37% | |
| | CCC-C | | 20,217,587 | 0.20% | |
| | D | | 2,223,585 | 0.02% | |
| | Unkn Rtg (Triparty) | | 236,396,962 | 2.36% | |
| | Equity-Domestic | | Equity | 235,287,593 | 2.35% |
| | Equity-Foreign | Equity | 533,703,196 | 5.34% | |
| | Foreign Sovereigns-Domestic | AA | 4,571,422 | 0.05% | |
| | | A | 1,745,229 | 0.02% | |
| | | BBB | 683,032 | 0.01% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-------------------------------------|---------------------|----------------|---------|
| Morgan Stanley (con't) | Foreign Sovereigns-Domestic (con't) | BB | 54,126,263 | 0.54% |
| | | B | 117,432,236 | 1.17% |
| | | CCC-C | 14,801,746 | 0.15% |
| | | D | 14,202,247 | 0.14% |
| | | Unkn Rtg (Triparty) | 13,729,551 | 0.14% |
| | Foreign Sovereigns-Foreign | BBB | 9,947,524 | 0.10% |
| | | BB | 315,675 | 0.00% |
| | | B | 28,757,117 | 0.29% |
| | MBS - Agency - CMO | Agency | 1,782,371 | 0.02% |
| | MBS - Private (CMO) | AAA | 355,718,147 | 3.56% |
| AA | | 79,757,120 | 0.80% | |
| A | | 36,445,744 | 0.36% | |
| BBB | | 13,360,506 | 0.13% | |
| BB | | 2,852,102 | 0.03% | |
| B | | 4,685,845 | 0.05% | |
| CCC-C | | 20,003 | 0.00% | |
| Unkn Rtg (Triparty) | | 513,001 | 0.01% | |
| Muni | | AAA | 962,640,507 | 9.62% |
| | | AA | 627,454,332 | 6.27% |
| | A | 779,130,373 | 7.79% | |
| | BBB | 381,168,095 | 3.81% | |
| | BB | 987,951 | 0.01% | |
| | B | 86,610 | 0.00% | |
| | CCC-C | 79,835,807 | 0.80% | |
| | D | 3,241 | 0.00% | |
| | Unkn Rtg (Triparty) | 127,031,119 | 1.27% | |
| | Mutual Fund | AAA | 587,125,000 | 5.87% |
| Unkn Rtg (Triparty) | | 375,516,520 | 3.75% | |
| Supranational | AAA | 299,250 | 0.00% | |
| Treasury | Treasury | 1,103,602 | 0.01% | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,647,804,814 | 16.47% | |
| Dealer Total | | | 10,003,497,786 | 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.

PDCF collateral report for Monday , December 29

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Monday, December 29

- Total PDCF borrowing on Monday increased by \$1.33 billion to \$40.07 billion. Most participants had slight increases in borrowing, with the exception of Mizuho which had very small reduction in borrowing.
- Between Friday and Monday, the composition of collateral pledged by Citigroup shifted towards convertible securities (5.7% to 11%) and equities (31.9% to 36.4%). These changes were accompanied by shifts away from corporate debt (14.5% to 10.8%) and sovereign debt (3% to 0.4%).
- Of the \$45.05 billion of total PDCF collateral, 37.4% are investment grade securities, 15.2% are non-investment grade securities, 26% are equities, and 21.5% are securities with unknown ratings. Foreign denominated securities account for 16.1% of total pledged collateral.



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Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, December 29, 2008

Highlights

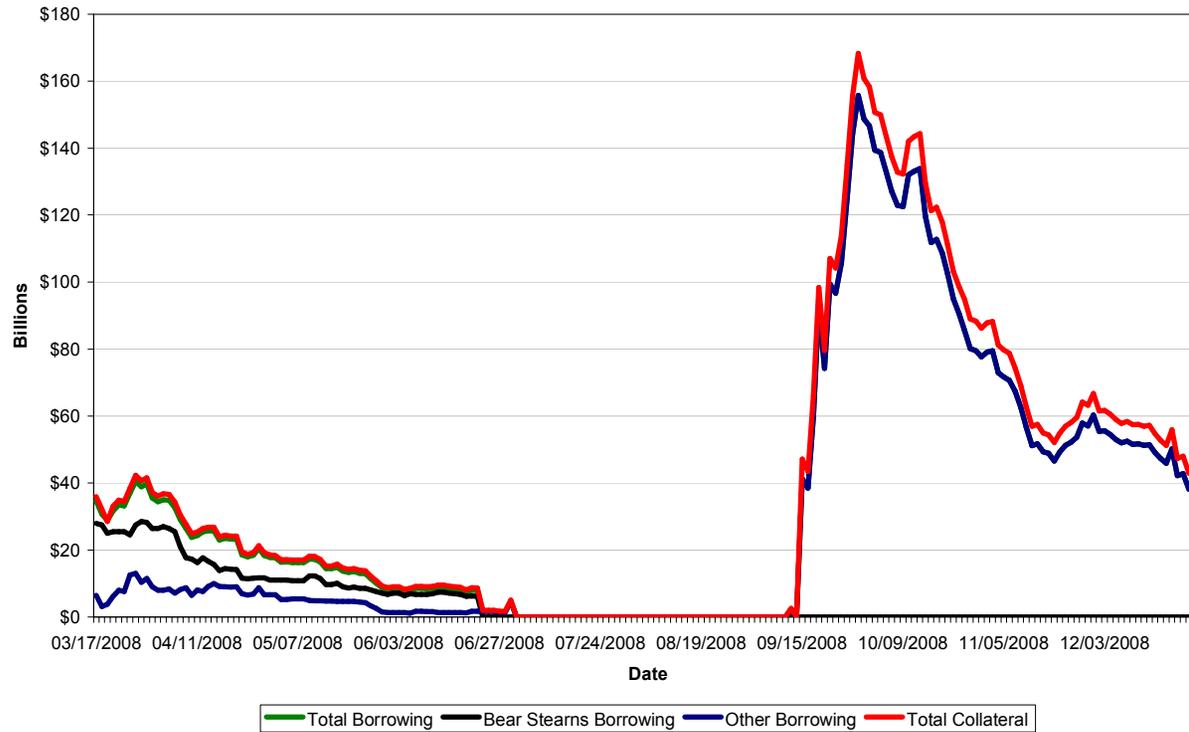
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Overnight Borrowings – in billions

| Dealer | 12/29/2008 | 12/26/2008 | 12/24/2008 | 12/23/2008 | 12/22/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 16.45 | 15.77 | 16.04 | 16.05 | 16.74 |
| Merrill Lynch | 15.35 | 15.05 | 14.26 | 18.61 | 17.34 |
| Mizuho | 0.19 | 0.20 | 0.20 | 0.20 | 0.20 |
| Morgan Stanley | 8.08 | 7.72 | 7.69 | 7.95 | 7.95 |
| Total Borrowings | 40.07 | 38.74 | 38.19 | 42.81 | 42.23 |
| Total Collateral* | 45.05 | 43.59 | 42.98 | 47.97 | 47.37 |
| Collateral Cushion | 12.43% | 12.52% | 12.54% | 12.05% | 12.17% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 29 Borrowings - in millions

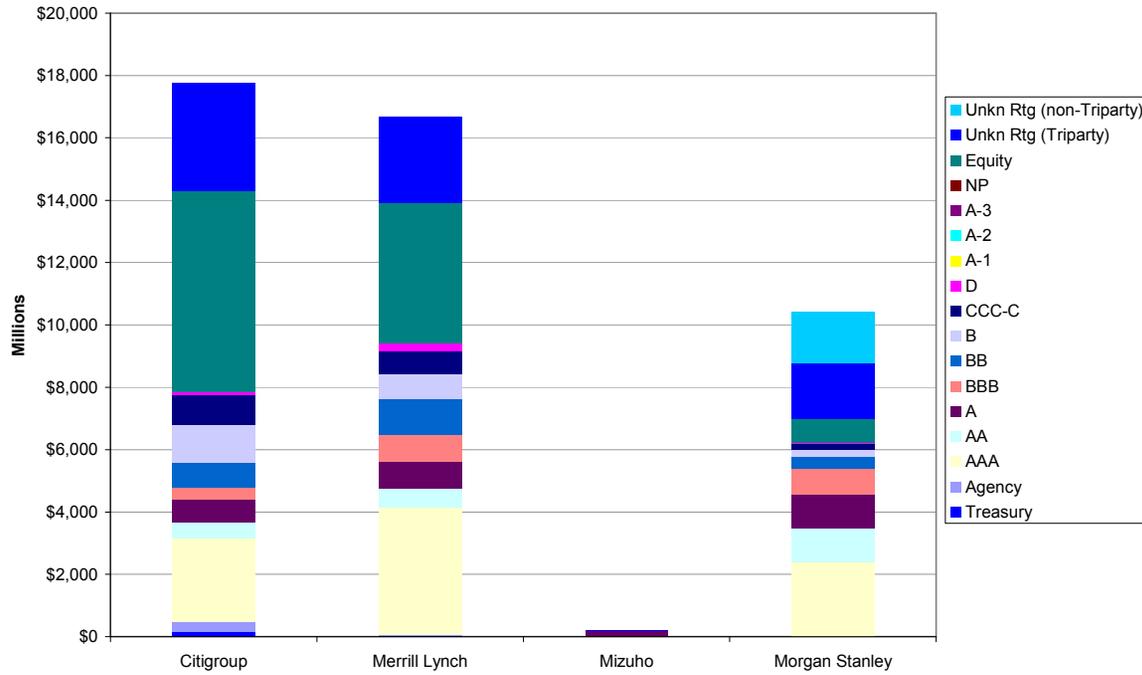
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

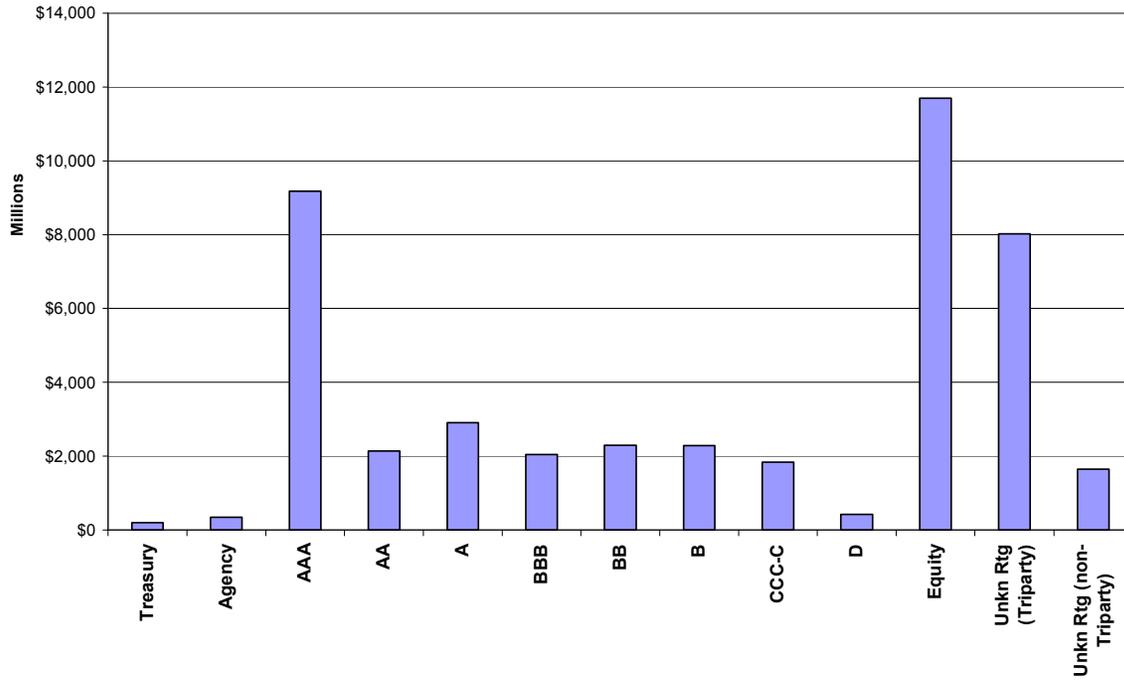
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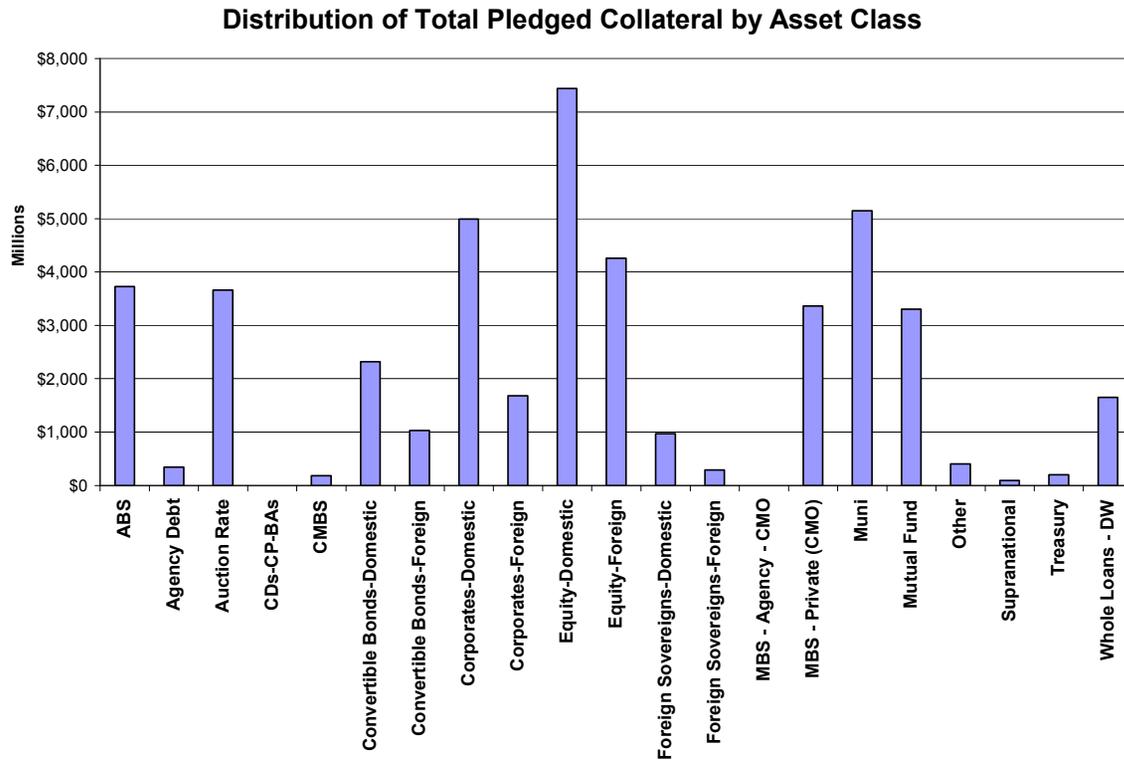
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 170.3 | 31.7 | - | 1.1 | 203.1 |
| Agency | 328.6 | 11.6 | - | 7.5 | 347.6 |
| AAA | 2,662.2 | 4,110.4 | - | 2,402.1 | 9,174.7 |
| AA | 504.7 | 582.9 | - | 1,056.4 | 2,144.0 |
| A | 743.4 | 887.7 | 180.3 | 1,098.8 | 2,910.1 |
| BBB | 365.0 | 861.7 | 0.8 | 825.7 | 2,053.2 |
| BB | 813.6 | 1,122.0 | - | 366.0 | 2,301.6 |
| B | 1,196.4 | 830.2 | - | 263.9 | 2,290.5 |
| CCC-C | 968.9 | 710.7 | - | 159.2 | 1,838.8 |
| D | 100.6 | 271.3 | - | 53.1 | 425.0 |
| A-1 | - | - | - | - | - |
| A-2 | - | - | - | - | - |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 6,461.7 | 4,505.9 | - | 728.6 | 11,696.1 |
| Unkn Rtg (Triparty) | 3,450.8 | 2,751.6 | 21.7 | 1,794.3 | 8,018.4 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,647.8 | 1,647.8 |
| Total Collateral | 17,766.0 | 16,677.7 | 202.8 | 10,404.6 | 45,051.1 |
| Total Borrowings | 16,448.0 | 15,351.0 | 189.6 | 8,084.2 | 40,072.8 |
| Collateral Cushion | 8.01% | 8.64% | 6.98% | 28.70% | 12.42% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|---------------------|----------------|
| Treasury | 203,114,531 | 0.45% |
| Agency | 347,647,380 | 0.77% |
| AAA | 9,174,719,561 | 20.37% |
| AA | 2,143,994,729 | 4.76% |
| A | 2,910,083,417 | 6.46% |
| BBB | 2,053,217,166 | 4.56% |
| BB | 2,301,601,874 | 5.11% |
| B | 2,290,459,892 | 5.08% |
| CCC-C | 1,838,848,577 | 4.08% |
| D | 425,011,906 | 0.94% |
| Equity | 11,696,145,237 | 25.96% |
| Unkn Rtg (Triparty) | 8,018,410,035 | 17.80% |
| Unkn Rtg (non-Triparty) | 1,647,804,814 | 3.66% |
| Total | 45,051,059,119 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,722,953,364 | 8.26% |
| Agency Debt | 345,864,757 | 0.77% |
| Auction Rate | 3,661,751,609 | 8.13% |
| CDs-CP-BAs | 757,761 | 0.00% |
| CMBS | 179,710,339 | 0.40% |
| Convertible Bonds-Domestic | 2,319,657,906 | 5.15% |
| Convertible Bonds-Foreign | 1,031,032,087 | 2.29% |
| Corporates-Domestic | 4,992,976,279 | 11.08% |
| Corporates-Foreign | 1,684,180,455 | 3.74% |
| Equity-Domestic | 7,437,377,071 | 16.51% |
| Equity-Foreign | 4,258,768,166 | 9.45% |
| Foreign Sovereigns-Domestic | 966,432,349 | 2.15% |
| Foreign Sovereigns-Foreign | 290,370,494 | 0.64% |
| MBS - Agency - CMO | 1,782,624 | 0.00% |
| MBS - Private (CMO) | 3,361,201,705 | 7.46% |
| Muni | 5,148,938,758 | 11.43% |
| Mutual Fund | 3,303,788,807 | 7.33% |
| Other | 401,320,117 | 0.89% |
| Supranational | 91,275,126 | 0.20% |
| Treasury | 203,114,531 | 0.45% |
| Whole Loans - DW | 1,647,804,814 | 3.66% |
| Total | 45,051,059,119 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|---------------|-------|
| Citigroup | ABS | AAA | 76,473,180 | 0.43% | |
| | | AA | 90,674 | 0.00% | |
| | | A | 197,211,564 | 1.11% | |
| | | BBB | 136,217,698 | 0.77% | |
| | | BB | 162,413,120 | 0.91% | |
| | | B | 236,320,126 | 1.33% | |
| | | CCC-C | 119,517,648 | 0.67% | |
| | | D | 85,926,320 | 0.48% | |
| | | Unkn Rtg (Triparty) | 343,673,031 | 1.93% | |
| | | Agency Debt | Agency | 328,592,425 | 1.85% |
| | | CMBS | Unkn Rtg (Triparty) | 143,115,776 | 0.81% |
| | | Convertible Bonds-Domestic | BB | 37,803,549 | 0.21% |
| | | | B | 28,538,675 | 0.16% |
| | | | Unkn Rtg (Triparty) | 1,196,789,052 | 6.74% |
| | | Convertible Bonds-Foreign | A | 1,112,378 | 0.01% |
| | | | BB | 6,441,165 | 0.04% |
| | | | B | 3,014,508 | 0.02% |
| | | | Unkn Rtg (Triparty) | 683,208,606 | 3.85% |
| | | Corporates-Domestic | AAA | 17,474,571 | 0.10% |
| AA | 24,834 | | 0.00% | | |
| A | 213,929,195 | | 1.20% | | |
| BBB | 12,591,170 | | 0.07% | | |
| BB | 274,007,116 | | 1.54% | | |
| B | 41,082,225 | | 0.23% | | |
| CCC-C | 798,332,636 | | 4.49% | | |
| D | 14,628,268 | | 0.08% | | |
| Unkn Rtg (Triparty) | 348,338,470 | | 1.96% | | |
| Corporates-Foreign | BBB | | 163,717 | 0.00% | |
| | BB | 66,217,083 | 0.37% | | |
| | B | 4,432,431 | 0.02% | | |
| | CCC-C | 16,614,143 | 0.09% | | |
| | D | 22,488 | 0.00% | | |
| | Unkn Rtg (Triparty) | 115,450,893 | 0.65% | | |
| | Equity-Domestic | Equity | 5,760,049,013 | 32.42% | |
| Equity-Foreign | Equity | 701,612,065 | 3.95% | | |
| Foreign Sovereigns-Domestic | BB | 8,504,232 | 0.05% | | |
| | B | 34,232,813 | 0.19% | | |
| | CCC-C | 8,860,794 | 0.05% | | |
| Foreign Sovereigns-Foreign | BBB | 11,313,344 | 0.06% | | |
| | BB | 4,297,703 | 0.02% | | |
| MBS - Private (CMO) | AAA | 311,171,794 | 1.75% | | |
| | AA | 45,932,803 | 0.26% | | |
| | A | 4,907,744 | 0.03% | | |
| | BBB | 68,127,587 | 0.38% | | |
| | BB | 251,806,213 | 1.42% | | |
| | B | 848,174,960 | 4.77% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|---------------------|---------------------|--------------|----------------|-------------|
| Citigroup (con't) | Muni (con't) | A | 216,192,518 | 1.22% | |
| | | BBB | 136,617,389 | 0.77% | |
| | | BB | 2,089,643 | 0.01% | |
| | | B | 557,132 | 0.00% | |
| | | CCC-C | 89,946 | 0.00% | |
| | | Unkn Rtg (Triparty) | 148,843,184 | 0.84% | |
| | | Mutual Fund | AAA | 1,998,975,000 | 11.25% |
| | | Unkn Rtg (Triparty) | 335,746,939 | 1.89% | |
| | | Supranational | AAA | 366,584 | 0.00% |
| | | Unkn Rtg (Triparty) | 7,726 | 0.00% | |
| | | Treasury | Treasury | 170,320,023 | 0.96% |
| | | Dealer Total | | 17,765,976,032 | 100.00% |
| | | Merrill Lynch | ABS | AAA | 464,395,323 |
| AA | 72,937,412 | | | 0.44% | |
| A | 213,751,318 | | | 1.28% | |
| BBB | 119,905,468 | | | 0.72% | |
| BB | 171,961,990 | | | 1.03% | |
| B | 184,773,745 | | | 1.11% | |
| CCC-C | 249,214,308 | | | 1.49% | |
| D | 169,265,944 | | | 1.01% | |
| Unkn Rtg (Triparty) | 207,179,283 | | | 1.24% | |
| Agency Debt | Agency | | | 11,576,796 | 0.07% |
| Auction Rate | AAA | | | 2,968,769,526 | 17.80% |
| AA | 156,948,252 | | | 0.94% | |
| A | 92,938,801 | | | 0.56% | |
| BBB | 168,189,475 | | | 1.01% | |
| BB | 27,862,732 | | | 0.17% | |
| CCC-C | 46,561,346 | | | 0.28% | |
| Unkn Rtg (Triparty) | 200,481,477 | | | 1.20% | |
| CDs-CP-BAs | Unkn Rtg (Triparty) | | | 729,985 | 0.00% |
| CMBS | Unkn Rtg (Triparty) | | | 549,321 | 0.00% |
| Convertible Bonds-Domestic | AA | | | 2,697,609 | 0.02% |
| A | 96,327,068 | | | 0.58% | |
| CCC-C | 55,869,457 | | | 0.33% | |
| D | 2,756 | | | 0.00% | |
| Unkn Rtg (Triparty) | 611,140,964 | | | 3.66% | |
| Convertible Bonds-Foreign | B | | | 103 | 0.00% |
| Unkn Rtg (Triparty) | 57,885,695 | | | 0.35% | |
| Corporates-Domestic | AAA | | | 89,475,736 | 0.54% |
| AA | 29,406,091 | | | 0.18% | |
| A | 236,708,926 | | | 1.42% | |
| BBB | 75,261,250 | 0.45% | | | |
| BB | 51,133,580 | 0.31% | | | |
| B | 41,682,932 | 0.25% | | | |
| CCC-C | 13,505,717 | 1.88% | | | |
| D | 84,534,902 | 0.51% | | | |
| Unkn Rtg (Triparty) | 771,192,438 | 4.62% | | | |
| Corporates-Foreign | AAA | 16,131,512 | 0.10% | | |
| AA | 26,597,158 | 0.16% | | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|----------------------------|----------------|------------|
| Merrill Lynch (con't) | Corporates-Foreign (con't) | BB | 267,802,720 | 1.61% |
| | | B | 41,852,335 | 0.25% |
| | | CCC-C | 30,860,863 | 0.19% |
| | | D | 2,428,026 | 0.01% |
| | | Unkn Rtg (Triparty) | 169,866,921 | 1.02% |
| | Equity-Domestic | Equity | 1,416,444,621 | 8.49% |
| | Equity-Foreign | Equity | 3,089,416,027 | 18.52% |
| | Foreign Sovereigns-Domestic | AAA | 715,231 | 0.00% |
| | | AA | 8,187,165 | 0.05% |
| | | A | 30,045,236 | 0.18% |
| | | BBB | 43,804,501 | 0.26% |
| | | BB | 422,354,781 | 2.53% |
| | | B | 165,778,816 | 0.99% |
| | | CCC-C | 2,630,564 | 0.02% |
| | | D | 11,851,408 | 0.07% |
| | | Unkn Rtg (Triparty) | 3,426,515 | 0.02% |
| | | Foreign Sovereigns-Foreign | AAA | 12,756,764 |
| | A | | 10,853,095 | 0.07% |
| | BBB | | 93,450,434 | 0.56% |
| | BB | | 21,286,860 | 0.13% |
| | B | | 71,725,515 | 0.43% |
| | D | | 2,111,204 | 0.01% |
| | Unkn Rtg (Triparty) | | 3,113,269 | 0.02% |
| | MBS - Agency - CMO | Agency | 697 | 0.00% |
| | MBS - Private (CMO) | AAA | 357,919,528 | 2.15% |
| | | AA | 94,136,790 | 0.56% |
| | | A | 15,574,553 | 0.09% |
| BBB | | 85,955,693 | 0.52% | |
| BB | | 139,080,950 | 0.83% | |
| B | | 321,607,423 | 1.93% | |
| CCC-C | | 11,871,205 | 0.07% | |
| D | | 1,080,649 | 0.01% | |
| Unkn Rtg (Triparty) | | 16,033,960 | 0.10% | |
| Muni | | AAA | 184,587,943 | 1.11% |
| | AA | 192,021,225 | 1.15% | |
| | A | 102,323,556 | 0.61% | |
| | BBB | 137,559,832 | 0.82% | |
| | BB | 17,564,150 | 0.11% | |
| | B | 1,809,793 | 0.01% | |
| | CCC-C | 27,714 | 0.00% | |
| | D | 559 | 0.00% | |
| | Unkn Rtg (Triparty) | 312,812,508 | 1.88% | |
| | Other | BB | 2,977,026 | 0.02% |
| B | | 1,001,217 | 0.01% | |
| CCC-C | | 198,807 | 0.00% | |
| Unkn Rtg (Triparty) | | 397,143,067 | 2.38% | |
| Supranational | AAA | 16,662,435 | 0.09% | |
| | Unkn Rtg (Triparty) | 28,307 | 0.00% | |
| Treasury | Treasury | 31,690,237 | 0.19% | |
| Dealer Total | | | 16,677,684,339 | 100.00% |
| Mizuho | Corporates-Domestic | A | 180,263,067 | 88.87% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|----------------|-----------------------------|---------------------|--------------|---------|
| Mizuho (con't) | Corporates-Domestic (con't) | BBB | 829,138 | 0.41% |
| | | Unkn Rtg (Triparty) | 21,739,774 | 10.72% |
| | Dealer Total | | 202,831,979 | 100.00% |
| Morgan Stanley | ABS | AAA | 341,937,387 | 3.29% |
| | | AA | 37,532,804 | 0.36% |
| | | A | 26,495,971 | 0.25% |
| | | BBB | 22,281,183 | 0.21% |
| | | BB | 34,836,503 | 0.33% |
| | | CCC-C | 4,409,344 | 0.04% |
| | | D | 3,155,551 | 0.03% |
| | | Unkn Rtg (Triparty) | 41,076,469 | 0.39% |
| | Agency Debt | Agency | 5,695,536 | 0.05% |
| | CDs-CP-BAs | Unkn Rtg (Triparty) | 27,776 | 0.00% |
| | CMBS | Unkn Rtg (Triparty) | 36,045,242 | 0.35% |
| | Convertible Bonds-Domestic | A | 27,616,167 | 0.27% |
| | | BBB | 82,335,952 | 0.79% |
| | | BB | 267,229 | 0.00% |
| | | Unkn Rtg (Triparty) | 180,269,428 | 1.73% |
| | Convertible Bonds-Foreign | BBB | 23,536,871 | 0.23% |
| | | BB | 431,301 | 0.00% |
| | | B | 6,093,714 | 0.06% |
| | | Unkn Rtg (Triparty) | 249,307,747 | 2.40% |
| | Corporates-Domestic | AAA | 56,390,124 | 0.54% |
| | | AA | 225,935,901 | 2.17% |
| | | A | 178,020,341 | 1.71% |
| | | BBB | 222,094,155 | 2.13% |
| | | BB | 121,512,323 | 1.17% |
| | | B | 67,757,838 | 0.65% |
| | | CCC-C | 38,319,177 | 0.37% |
| | | D | 23,745,754 | 0.23% |
| | | Unkn Rtg (Triparty) | 443,058,631 | 4.26% |
| | Corporates-Foreign | AAA | 19,615,091 | 0.19% |
| | | AA | 43,588,030 | 0.42% |
| | | A | 31,366,287 | 0.30% |
| | | BBB | 85,242,648 | 0.82% |
| | | BB | 149,996,965 | 1.44% |
| | | B | 38,942,684 | 0.37% |
| | | CCC-C | 22,048,332 | 0.21% |
| | | D | 8,911,711 | 0.09% |
| | | Unkn Rtg (Triparty) | 299,326,169 | 2.88% |
| | Equity-Domestic | Equity | 260,883,437 | 2.51% |
| | Equity-Foreign | Equity | 467,740,074 | 4.50% |
| | Foreign Sovereigns-Domestic | AAA | 650,683 | 0.01% |
| | | AA | 4,676,525 | 0.04% |
| | | A | 1,746,208 | 0.02% |
| | | BBB | 682,782 | 0.01% |
| | | BB | 54,760,895 | 0.53% |
| | | B | 118,304,802 | 1.14% |
| | | CCC-C | 17,312,628 | 0.17% |
| | | D | 17,312,628 | 0.17% |
| | | Unkn Rtg (Triparty) | 13,296,764 | 0.13% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|----------------------------|---------------------|----------------|---------|
| Morgan Stanley (con't) | Foreign Sovereigns-Foreign | BBB | 9,943,859 | 0.10% |
| | | BB | 317,783 | 0.00% |
| | | B | 28,967,320 | 0.28% |
| | | Unkn Rtg (Triparty) | 20,233,344 | 0.19% |
| | MBS - Agency - CMO | Agency | 1,781,927 | 0.02% |
| | MBS - Private (CMO) | AAA | 351,817,411 | 3.38% |
| | | AA | 107,252,500 | 1.03% |
| | | A | 37,169,278 | 0.36% |
| | | BBB | 13,380,268 | 0.13% |
| | | BB | 2,859,260 | 0.03% |
| | | B | 3,722,077 | 0.04% |
| | | CCC-C | 19,781 | 0.00% |
| | | Unkn Rtg (Triparty) | 530,406 | 0.01% |
| | Muni | AAA | 965,692,372 | 9.28% |
| AA | | 637,393,976 | 6.13% | |
| A | | 796,386,725 | 7.65% | |
| BBB | | 366,173,953 | 3.52% | |
| BB | | 1,015,000 | 0.01% | |
| B | | 86,710 | 0.00% | |
| CCC-C | | 79,836,027 | 0.77% | |
| D | | 4,359 | 0.00% | |
| | | Unkn Rtg (Triparty) | 132,911,270 | 1.28% |
| Mutual Fund | | AAA | 590,825,000 | 5.68% |
| | Unkn Rtg (Triparty) | 378,241,867 | 3.64% | |
| Supranational | AAA | 75,207,074 | 0.72% | |
| Treasury | Treasury | 1,104,271 | 0.01% | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,647,804,814 | 15.84% | |
| Dealer Total | | | 10,404,566,769 | 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.

PDCF collateral report for Wednesday , December 31

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Wednesday, December 31

- Total PDCF borrowing on the last day of 2008 was \$37.40 billion, virtually unchanged from the day before. Merrill Lynch increased borrowing by \$0.78 billion, Citigroup decreased borrowing by \$0.85 billion, and all other participants remained steady.
- Merrill Lynch is currently borrowing \$15.18 billion against \$16.52 billion of collateral. Foreign denominated securities account for 28.2% (\$4.66 billion) of Merrill Lynch's pledged collateral. On December 1st, only 15.4% (\$3.92 billion) its collateral was foreign denominated.
- Of the \$42.2 billion of collateral pledged by all participants, 39.1% are investment grade securities, 16.3% are non-investment grade securities, 23.5% are equities, 17.2% are securities with unknown ratings, and 3.9% are whole loans pledged through the Discount Window. This represents a modest shift away from equities towards non-investment grade securities since the start of December.



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Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Wednesday, December 31, 2008

Highlights

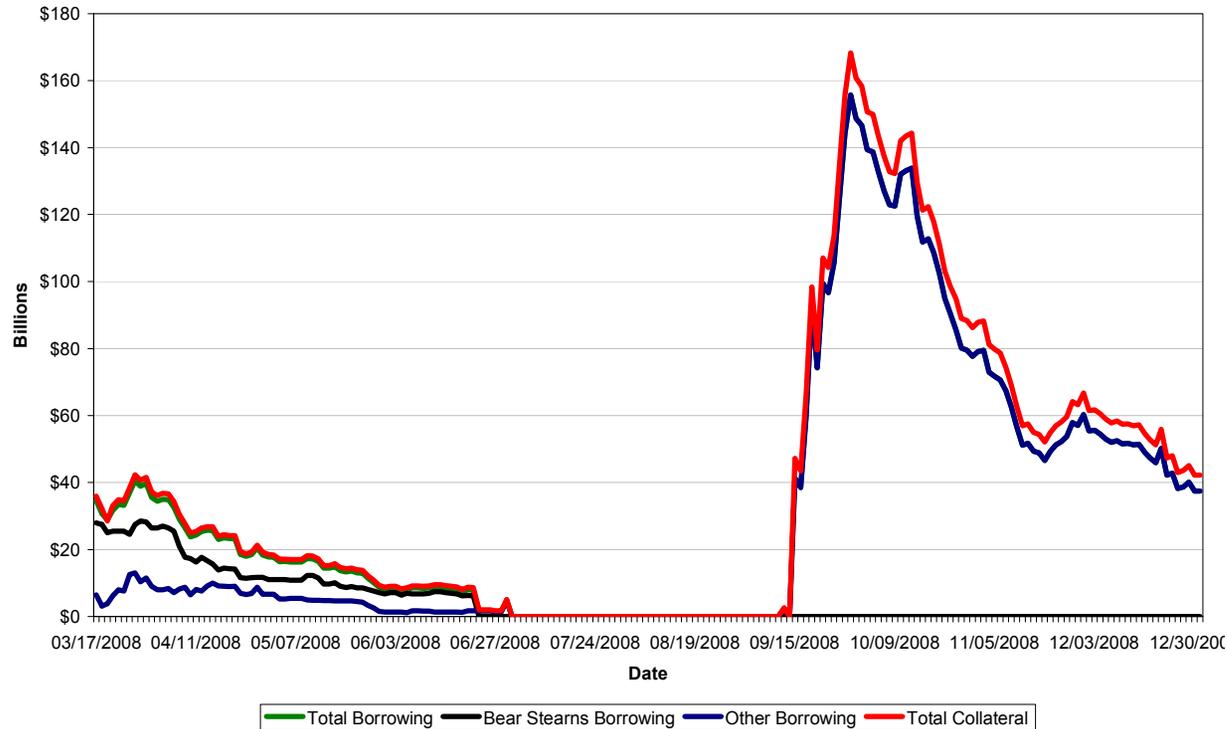
- Total PDCF borrowing on the last day of 2008 was \$37.40 billion, virtually unchanged from the day before. Merrill Lynch increased borrowing by \$0.78 billion, Citigroup decreased borrowing by \$0.85 billion, and all other participants remained steady.
- Merrill Lynch is currently borrowing \$15.18 billion against \$16.52 billion of collateral. Foreign denominated securities account for 28.2% (\$4.66 billion) of Merrill Lynch's pledged collateral. On December 1st, only 15.4% (\$3.92 billion) its collateral was foreign denominated.
- Of the \$42.2 billion of collateral pledged by all participants, 39.1% are investment grade securities, 16.3% are non-investment grade securities, 23.5% are equities, 17.2% are securities with unknown ratings, and 3.9% are whole loans pledged through the Discount Window. This represents a modest shift away from equities towards non-investment grade securities since the start of December.

Overnight Borrowings – in billions

| Dealer | 12/31/2008 | 12/30/2008 | 12/29/2008 | 12/26/2008 | 12/24/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 13.80 | 14.65 | 16.45 | 15.77 | 16.04 |
| Merrill Lynch | 15.18 | 14.40 | 15.35 | 15.05 | 14.26 |
| Mizuho | 0.20 | 0.20 | 0.19 | 0.20 | 0.20 |
| Morgan Stanley | 8.22 | 8.22 | 8.08 | 7.72 | 7.69 |
| Total Borrowings | 37.40 | 37.46 | 40.07 | 38.74 | 38.19 |
| Total Collateral* | 42.2 | 42.22 | 45.05 | 43.59 | 42.98 |
| Collateral Cushion | 12.83% | 12.71% | 12.43% | 12.52% | 12.54% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 31 Borrowings - in millions

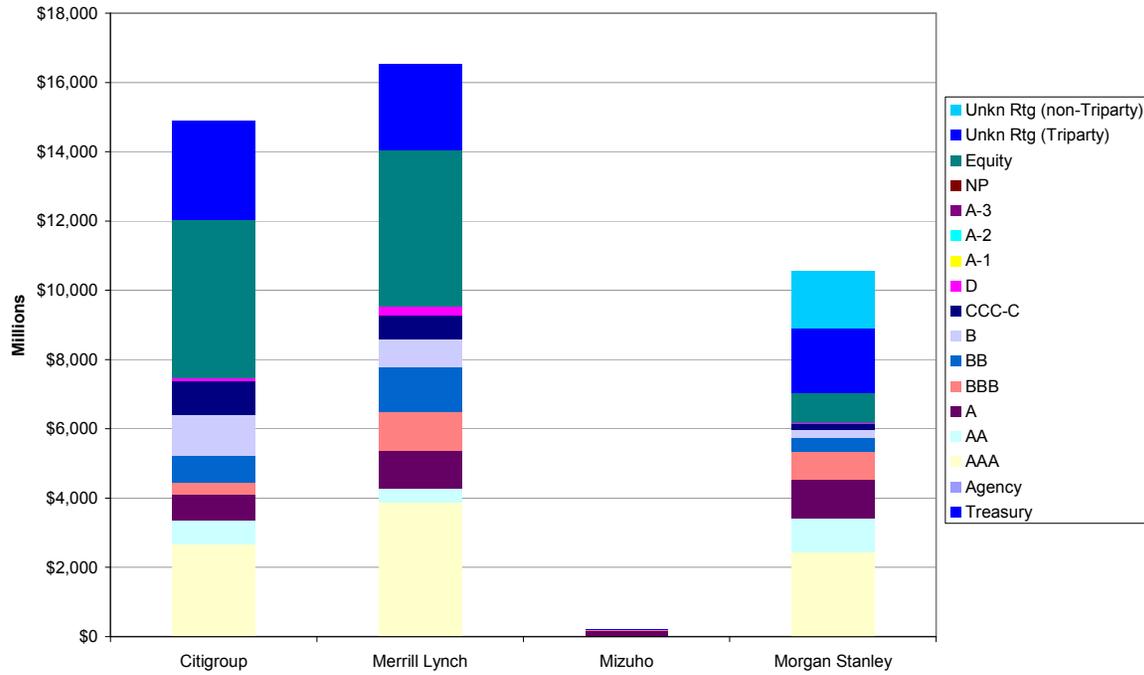
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

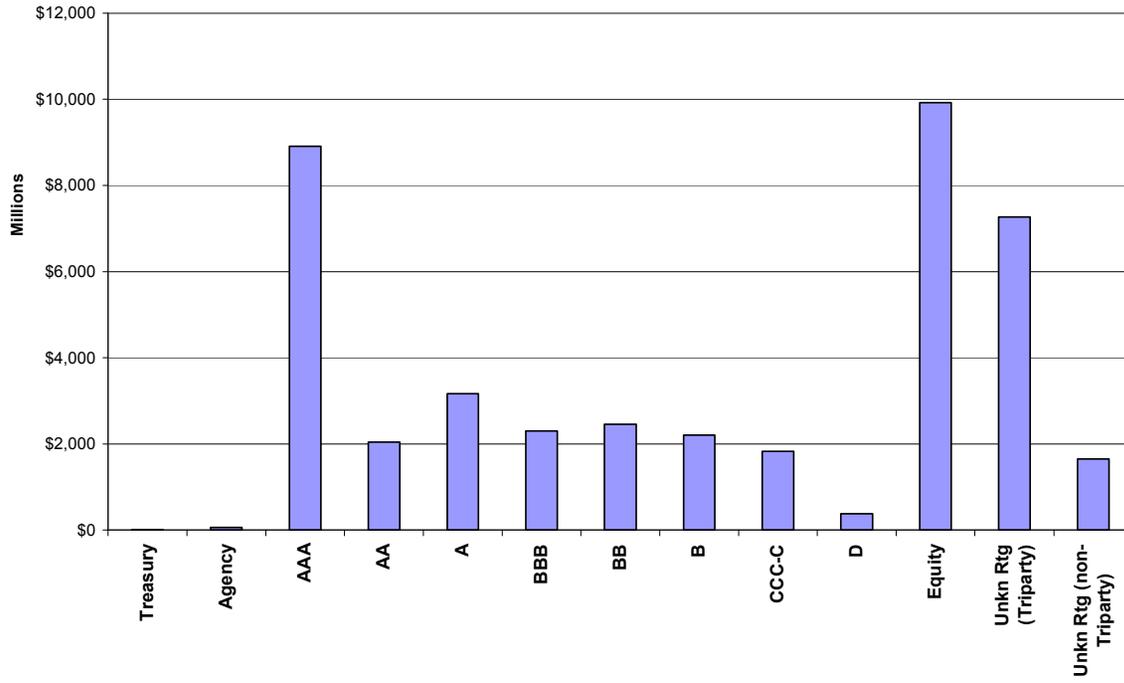
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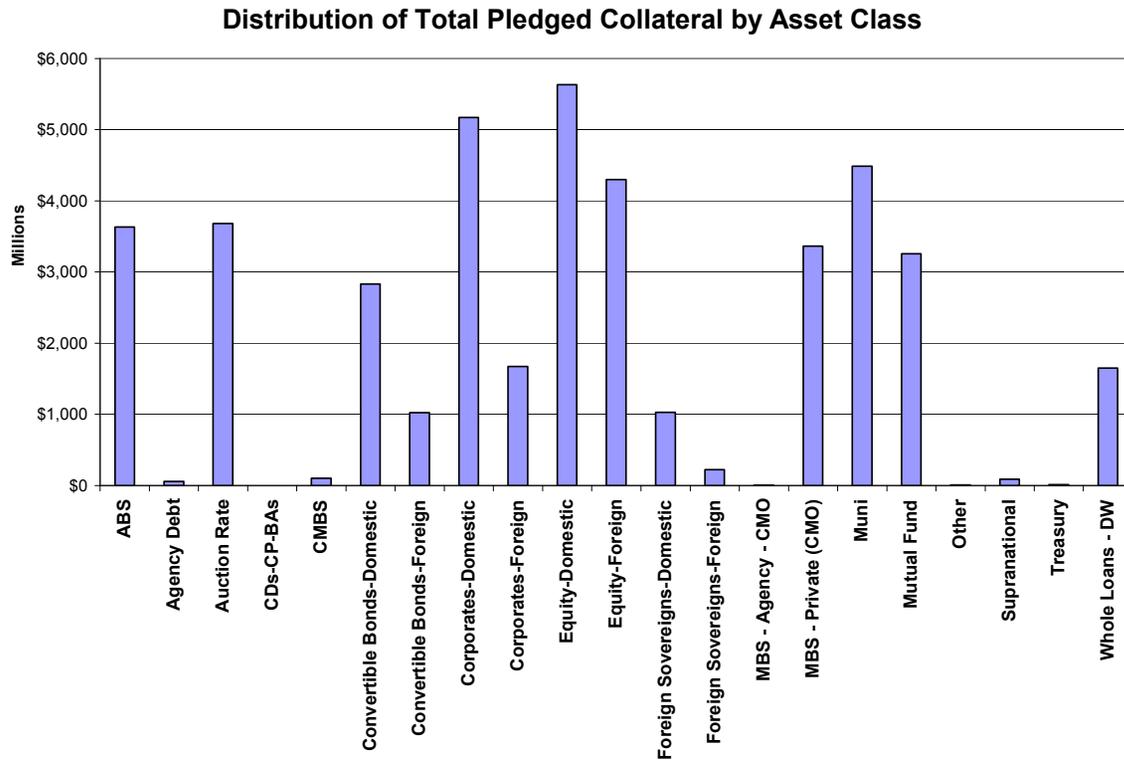
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 9.7 | - | 1.1 | 10.8 |
| Agency | 36.9 | 11.8 | - | 11.1 | 59.8 |
| AAA | 2,625.9 | 3,860.0 | - | 2,427.0 | 8,912.9 |
| AA | 687.6 | 384.2 | - | 971.5 | 2,043.3 |
| A | 743.5 | 1,110.2 | 190.9 | 1,125.4 | 3,170.0 |
| BBB | 364.0 | 1,111.4 | 0.8 | 819.7 | 2,295.9 |
| BB | 752.9 | 1,309.0 | - | 390.5 | 2,452.5 |
| B | 1,195.7 | 781.6 | - | 227.1 | 2,204.4 |
| CCC-C | 988.1 | 684.9 | - | 157.5 | 1,830.5 |
| D | 62.2 | 263.8 | - | 55.1 | 381.1 |
| A-1 | - | - | - | - | - |
| A-2 | - | - | - | - | - |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 4,580.4 | 4,513.5 | - | 833.3 | 9,927.1 |
| Unkn Rtg (Triparty) | 2,871.7 | 2,479.0 | 21.7 | 1,894.7 | 7,267.2 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,647.8 | 1,647.8 |
| Total Collateral | 14,908.9 | 16,519.1 | 213.4 | 10,561.9 | 42,203.3 |
| Total Borrowings | 13,798.0 | 15,182.0 | 199.5 | 8,224.9 | 37,404.4 |
| Collateral Cushion | 8.05% | 8.81% | 6.98% | 28.41% | 12.83% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 10,790,757 | 0.03% |
| Agency | 59,765,416 | 0.14% |
| AAA | 8,912,927,540 | 21.12% |
| AA | 2,043,336,944 | 4.84% |
| A | 3,170,031,739 | 7.51% |
| BBB | 2,295,919,390 | 5.44% |
| BB | 2,452,495,586 | 5.81% |
| B | 2,204,401,592 | 5.22% |
| CCC-C | 1,830,507,757 | 4.34% |
| D | 381,074,722 | 0.90% |
| Equity | 9,927,095,498 | 23.52% |
| Unkn Rtg (Triparty) | 7,267,197,896 | 17.22% |
| Unkn Rtg (non-Triparty) | 1,647,804,814 | 3.90% |
| Total | 42,203,349,651 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,635,005,348 | 8.61% |
| Agency Debt | 58,130,799 | 0.14% |
| Auction Rate | 3,681,738,459 | 8.72% |
| CDs-CP-BAs | 27,869 | 0.00% |
| CMBS | 100,078,352 | 0.24% |
| Convertible Bonds-Domestic | 2,830,769,471 | 6.71% |
| Convertible Bonds-Foreign | 1,020,638,014 | 2.42% |
| Corporates-Domestic | 5,170,468,623 | 12.25% |
| Corporates-Foreign | 1,673,189,702 | 3.96% |
| Equity-Domestic | 5,631,423,423 | 13.34% |
| Equity-Foreign | 4,295,672,075 | 10.18% |
| Foreign Sovereigns-Domestic | 1,025,999,420 | 2.43% |
| Foreign Sovereigns-Foreign | 224,009,419 | 0.53% |
| MBS - Agency - CMO | 1,634,617 | 0.00% |
| MBS - Private (CMO) | 3,364,980,044 | 7.97% |
| Muni | 4,486,133,943 | 10.63% |
| Mutual Fund | 3,254,477,556 | 7.71% |
| Other | 4,480,000 | 0.01% |
| Supranational | 85,896,945 | 0.20% |
| Treasury | 10,790,757 | 0.03% |
| Whole Loans - DW | 1,647,804,814 | 3.90% |
| Total | 42,203,349,651 | 100.00% |

Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|---------------|-------|
| Citigroup | ABS | AAA | 76,578,180 | 0.51% | |
| | | AA | 392,667 | 0.00% | |
| | | A | 211,592,909 | 1.42% | |
| | | BBB | 119,458,762 | 0.80% | |
| | | BB | 162,642,943 | 1.09% | |
| | | B | 238,903,111 | 1.60% | |
| | | CCC-C | 105,109,222 | 0.71% | |
| | | D | 49,627,956 | 0.33% | |
| | | Unkn Rtg (Triparty) | 317,081,417 | 2.13% | |
| | | Agency Debt | Agency | 36,876,873 | 0.25% |
| | | CMBS | Unkn Rtg (Triparty) | 17,134,445 | 0.11% |
| | | Convertible Bonds-Domestic | BB | 23,611,596 | 0.16% |
| | | | B | 10,505,745 | 0.07% |
| | | | Unkn Rtg (Triparty) | 1,014,077,142 | 6.80% |
| | | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 424,756,006 | 2.85% |
| | | Corporates-Domestic | AAA | 8,049,033 | 0.05% |
| | | | AA | 24,866 | 0.00% |
| | | | A | 179,023,015 | 1.20% |
| | | | BB | 274,165,487 | 1.84% |
| | | | B | 40,963,758 | 0.27% |
| | | | CCC-C | 835,367,946 | 5.60% |
| D | 12,475,518 | | 0.08% | | |
| Unkn Rtg (Triparty) | 352,235,109 | | 2.36% | | |
| Corporates-Foreign | BBB | | 164,928 | 0.00% | |
| | BB | | 16,637,765 | 0.11% | |
| | CCC-C | 13,323,769 | 0.09% | | |
| | D | 22,632 | 0.00% | | |
| | Unkn Rtg (Triparty) | 114,835,625 | 0.77% | | |
| Equity-Domestic | Equity | 4,259,694,373 | 28.57% | | |
| Equity-Foreign | Equity | 320,659,878 | 2.15% | | |
| Foreign Sovereigns-Domestic | BBB | 14,996,762 | 0.10% | | |
| | BB | 7,946,224 | 0.05% | | |
| | B | 30,318,370 | 0.20% | | |
| | CCC-C | 8,865,062 | 0.06% | | |
| Foreign Sovereigns-Foreign | BBB | 11,361,236 | 0.08% | | |
| | BB | 4,360,414 | 0.03% | | |
| MBS - Private (CMO) | AAA | 316,656,055 | 2.12% | | |
| | AA | 59,706,669 | 0.40% | | |
| | A | 119,746,244 | 0.80% | | |
| | BBB | 70,320,636 | 0.47% | | |
| | BB | 261,518,593 | 1.75% | | |
| | B | 874,490,480 | 5.87% | | |
| | CCC-C | 25,930,621 | 0.17% | | |
| | D | 24,759 | 0.00% | | |
| Muni | Unkn Rtg (Triparty) | 128,967,182 | 0.87% | | |
| | AAA | 322,409,580 | 2.16% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------------|---------------------|----------------------------|---------------------|-------------|-------|
| Citigroup (con't) | Muni (con't) | CCC-C | 89,961 | 0.00% | |
| | | Unkn Rtg (Triparty) | 170,875,026 | 1.15% | |
| | Mutual Fund | AAA | 1,902,175,000 | 12.76% | |
| | | Unkn Rtg (Triparty) | 331,774,432 | 2.23% | |
| | Dealer Total | | 14,908,898,728 | 100.00% | |
| Merrill Lynch | ABS | AAA | 479,031,754 | 2.90% | |
| | | AA | 66,736,072 | 0.40% | |
| | | A | 221,401,335 | 1.34% | |
| | | BBB | 110,481,213 | 0.67% | |
| | | BB | 163,472,956 | 0.99% | |
| | | B | 183,411,724 | 1.11% | |
| | | CCC-C | 251,812,983 | 1.52% | |
| | | D | 171,521,344 | 1.04% | |
| | | Unkn Rtg (Triparty) | 181,896,036 | 1.10% | |
| | | Agency Debt | Agency | 11,794,093 | 0.07% |
| | Auction Rate | AAA | 2,970,796,010 | 17.98% | |
| | | AA | 156,353,302 | 0.95% | |
| | | A | 103,325,326 | 0.63% | |
| | | BBB | 170,375,440 | 1.03% | |
| | | BB | 28,095,363 | 0.17% | |
| | | CCC-C | 46,961,554 | 0.28% | |
| | | Unkn Rtg (Triparty) | 205,831,465 | 1.25% | |
| | | CMBS | Unkn Rtg (Triparty) | 47,236,860 | 0.29% |
| | | Convertible Bonds-Domestic | AA | 2,722,921 | 0.02% |
| | | | A | 351,676,054 | 2.13% |
| | BBB | | 206,753,718 | 1.25% | |
| | BB | | 28,337,014 | 0.17% | |
| | B | | 20,446,665 | 0.12% | |
| CCC-C | 54,662,327 | | 0.33% | | |
| D | 2,461 | | 0.00% | | |
| Unkn Rtg (Triparty) | 768,068,958 | | 4.65% | | |
| Convertible Bonds-Foreign | A | | 14,939,577 | 0.09% | |
| | BB | | 79,079,044 | 0.48% | |
| | B | 2,489,320 | 0.02% | | |
| | Unkn Rtg (Triparty) | 218,828,600 | 1.32% | | |
| Corporates-Domestic | AAA | 90,026,896 | 0.54% | | |
| | AA | 29,445,157 | 0.18% | | |
| | A | 274,762,166 | 1.66% | | |
| | BBB | 248,894,777 | 1.51% | | |
| | BB | 64,699,099 | 0.39% | | |
| | B | 43,274,154 | 0.26% | | |
| | CCC-C | 295,447,988 | 1.79% | | |
| | D | 76,261,185 | 0.46% | | |
| | Unkn Rtg (Triparty) | 801,226,804 | 4.85% | | |
| | Corporates-Foreign | AAA | 5,814,053 | 0.10% | |
| AA | | 26,760,587 | 0.16% | | |
| A | | 90,186,014 | 0.55% | | |
| BBB | | 148,319,047 | 0.90% | | |
| BB | | 253,671,156 | 1.54% | | |
| B | | 15,814,053 | 0.10% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-----------------------------|---------------------|---------------------|------------|-------|
| Merrill Lynch (con't) | Corporates-Foreign (con't) | D | 3,299,610 | 0.02% | |
| | | Unkn Rtg (Triparty) | 189,076,394 | 1.14% | |
| | Equity-Domestic | Equity | 1,119,490,451 | 6.78% | |
| | | Equity-Foreign | 3,393,998,426 | 20.55% | |
| | Foreign Sovereigns-Domestic | AAA | 715,276 | 0.00% | |
| | | AA | 8,223,253 | 0.05% | |
| | | A | 27,182,552 | 0.16% | |
| | | BBB | 46,939,229 | 0.28% | |
| | | BB | 527,163,539 | 3.19% | |
| | | B | 146,155,361 | 0.88% | |
| | | CCC-C | 1,158,598 | 0.01% | |
| | | D | 9,533,122 | 0.06% | |
| | | Unkn Rtg (Triparty) | 3,566,759 | 0.02% | |
| | Foreign Sovereigns-Foreign | AA | 178,558 | 0.00% | |
| | | A | 10,932,705 | 0.07% | |
| | | BBB | 92,963,574 | 0.56% | |
| | | BB | 21,831,861 | 0.13% | |
| | | B | 24,953,968 | 0.15% | |
| | | D | 2,147,157 | 0.01% | |
| | | Unkn Rtg (Triparty) | 4,195,754 | 0.03% | |
| | MBS - Agency - CMO | Agency | 770 | 0.00% | |
| | MBS - Private (CMO) | AAA | 302,467,701 | 1.83% | |
| | | AA | 93,801,025 | 0.57% | |
| | | A | 15,767,302 | 0.10% | |
| | | BBB | 86,629,001 | 0.52% | |
| | | BB | 138,198,378 | 0.84% | |
| | | B | 317,788,788 | 1.92% | |
| CCC-C | | 11,930,932 | 0.07% | | |
| D | | 1,065,495 | 0.01% | | |
| | | Unkn Rtg (Triparty) | 16,142,736 | 0.10% | |
| Muni | | B | 1,783,183 | 0.01% | |
| Mutual Fund | Unkn Rtg (Triparty) | 42,919,592 | 0.26% | | |
| Other | BB | 4,480,000 | 0.03% | | |
| Supranational | AAA | 1,146,285 | 0.01% | | |
| | Unkn Rtg (Triparty) | 28,383 | 0.00% | | |
| Treasury | Treasury | 9,685,500 | 0.06% | | |
| Dealer Total | | | 16,519,112,420 | 100.00% | |
| Mizuho | Corporates-Domestic | A | 190,889,995 | 89.43% | |
| | | BBB | 832,386 | 0.39% | |
| | | Unkn Rtg (Triparty) | 21,723,858 | 10.18% | |
| Dealer Total | | | 213,446,238 | 100.00% | |
| Morgan Stanley | ABS | AAA | 351,518,316 | 3.33% | |
| | | AA | 42,315,826 | 0.40% | |
| | | A | 31,651,175 | 0.30% | |
| | | BBB | 23,155,508 | 0.22% | |
| | | BB | 31,620,554 | 0.30% | |
| | | CCC-C | 1,142,120 | 0.04% | |
| | | D | 3,170,126 | 0.03% | |
| | | | Unkn Rtg (Triparty) | 36,010,938 | 0.34% |
| | | Agency Debt | Agency | 9,459,832 | 0.09% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 27,869 | 0.00% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|-----------------------------|---------------------|---------------------|-------------|-------|
| Morgan Stanley (con't) | CMBS | Unkn Rtg (Triparty) | 35,707,046 | 0.34% | |
| | | A | 49,746,672 | 0.47% | |
| | | BBB | 80,047,337 | 0.76% | |
| | | BB | 10,395,853 | 0.10% | |
| | | Unkn Rtg (Triparty) | 209,715,011 | 1.99% | |
| | Convertible Bonds-Foreign | BBB | 24,499,677 | 0.23% | |
| | | BB | 4,316,704 | 0.04% | |
| | | B | 6,041,526 | 0.06% | |
| | | Unkn Rtg (Triparty) | 245,687,559 | 2.33% | |
| | Corporates-Domestic | AAA | 56,996,574 | 0.54% | |
| | | AA | 141,430,423 | 1.34% | |
| | | A | 182,364,300 | 1.73% | |
| | | BBB | 221,251,335 | 2.09% | |
| | | BB | 119,871,578 | 1.13% | |
| | | B | 68,761,142 | 0.65% | |
| | | CCC-C | 40,459,746 | 0.38% | |
| | | D | 26,352,088 | 0.25% | |
| | | | Unkn Rtg (Triparty) | 473,192,241 | 4.48% |
| | | Corporates-Foreign | AAA | 18,868,449 | 0.18% |
| | AA | | 39,595,945 | 0.37% | |
| | A | | 28,313,117 | 0.27% | |
| | BBB | | 84,782,743 | 0.80% | |
| | BB | | 166,506,813 | 1.58% | |
| | B | | 34,610,041 | 0.33% | |
| | CCC-C | | 18,057,997 | 0.17% | |
| | D | | 8,952,428 | 0.08% | |
| | | | Unkn Rtg (Triparty) | 337,149,961 | 3.19% |
| | Equity-Domestic | | Equity | 252,238,599 | 2.39% |
| | Equity-Foreign | Equity | 581,013,770 | 5.50% | |
| | Foreign Sovereigns-Domestic | AAA | 650,380 | 0.01% | |
| | | AA | 4,677,550 | 0.04% | |
| A | | 1,642,861 | 0.02% | | |
| BBB | | 683,711 | 0.01% | | |
| BB | | 53,658,778 | 0.51% | | |
| B | | 84,811,146 | 0.80% | | |
| CCC-C | | 14,729,783 | 0.14% | | |
| D | | 16,612,345 | 0.16% | | |
| | | Unkn Rtg (Triparty) | 15,768,760 | 0.15% | |
| Foreign Sovereigns-Foreign | | BBB | 733,008 | 0.01% | |
| | BB | 317,706 | 0.00% | | |
| | B | 29,100,652 | 0.28% | | |
| | Unkn Rtg (Triparty) | 20,932,828 | 0.20% | | |
| MBS - Agency - CMO | Agency | 1,633,847 | 0.02% | | |
| MBS - Private (CMO) | AAA | 351,616,927 | 3.33% | | |
| | AA | 115,539,072 | 1.09% | | |
| | A | 37,008,332 | 0.35% | | |
| | BBB | 13,192,633 | 0.12% | | |
| | BB | 2,870,057 | 0.03% | | |
| | B | 3,062,496 | 0.03% | | |
| | CCC-C | 19,806 | 0.00% | | |
| | Unkn Rtg (Triparty) | 483,723 | 0.00% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-------------------------|---------------------|---------------------|----------------|-------|
| Morgan Stanley (con't) | Muni | AAA | 969,168,795 | 9.18% | |
| | | AA | 627,975,972 | 5.95% | |
| | | A | 794,702,330 | 7.52% | |
| | | BBB | 371,350,780 | 3.52% | |
| | | BB | 982,251 | 0.01% | |
| | | B | 90,899 | 0.00% | |
| | | CCC-C | 79,794,074 | 0.76% | |
| | | D | 6,498 | 0.00% | |
| | | Unkn Rtg (Triparty) | 135,934,849 | 1.29% | |
| | | Mutual Fund | AAA | 593,500,000 | 5.62% |
| | | | Unkn Rtg (Triparty) | 384,108,533 | 3.64% |
| | | Supranational | AAA | 84,722,278 | 0.80% |
| | | Treasury | Treasury | 1,105,258 | 0.01% |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,647,804,814 | 15.60% | | |
| Dealer Total | | | 10,561,892,266 | 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.

PDCF collateral report for Friday , January 2

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Friday, January 2

- Total PDCF borrowing on the first business day of 2009 declined by \$0.78 billion to \$36.62 billion. All participants either remained steady or showed slight declines in borrowing through the facility .
- Merrill Lynch is the largest participant in the facility , borrowing \$14.62 billion against \$15.93 billion in collateral. Although the purchase of Merrill Lynch by Bank of America is now complete, each will continue to operate separate primary dealers for a period of time.
- Foreign denominated collateral currently accounts for 19.1% of the total collateral pledged by all participants. Merrill Lynch has \$4.93 billion of foreign denominated collateral while Morgan Stanley has \$1.61 billion and Citigroup has \$1.36 billion. Since December 1st, foreign denominated collateral has declined in dollar volume, but increased as a proportion of total collateral.



PDCF Charts and Tables - 20090102.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Friday, January 02, 2009

Highlights

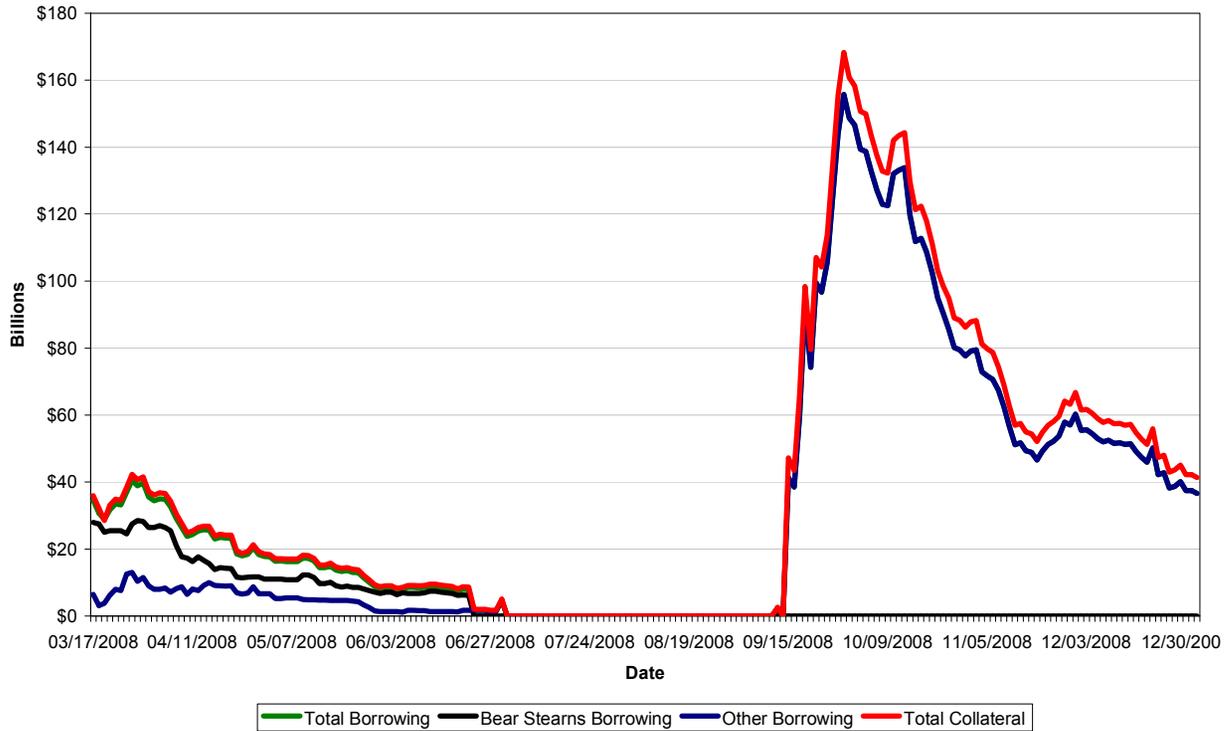
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Overnight Borrowings – in billions

| Dealer | 01/02/2009 | 12/31/2008 | 12/30/2008 | 12/29/2008 | 12/26/2008 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 13.59 | 13.80 | 14.65 | 16.45 | 15.77 |
| Merrill Lynch | 14.62 | 15.18 | 14.40 | 15.35 | 15.05 |
| Mizuho | 0.20 | 0.20 | 0.20 | 0.19 | 0.20 |
| Morgan Stanley | 8.21 | 8.22 | 8.22 | 8.08 | 7.72 |
| Total Borrowings | 36.62 | 37.40 | 37.46 | 40.07 | 38.74 |
| Total Collateral* | 41.39 | 42.2 | 42.22 | 45.05 | 43.59 |
| Collateral Cushion | 13.03% | 12.83% | 12.71% | 12.43% | 12.52% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for January 02 Borrowings - in millions

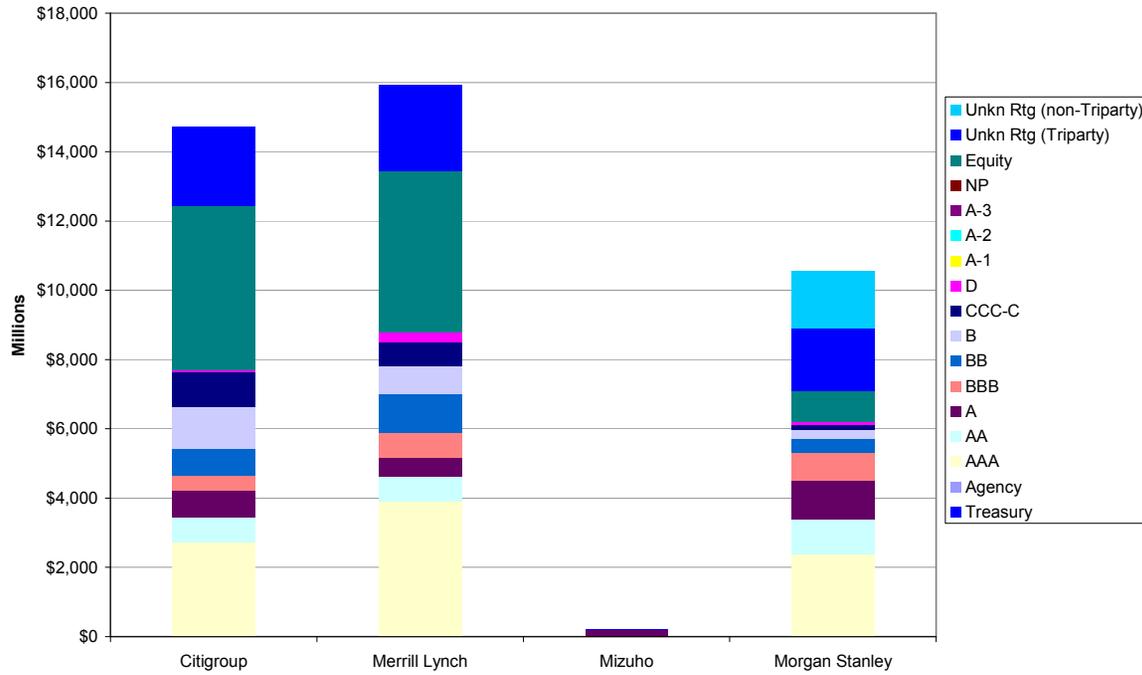
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

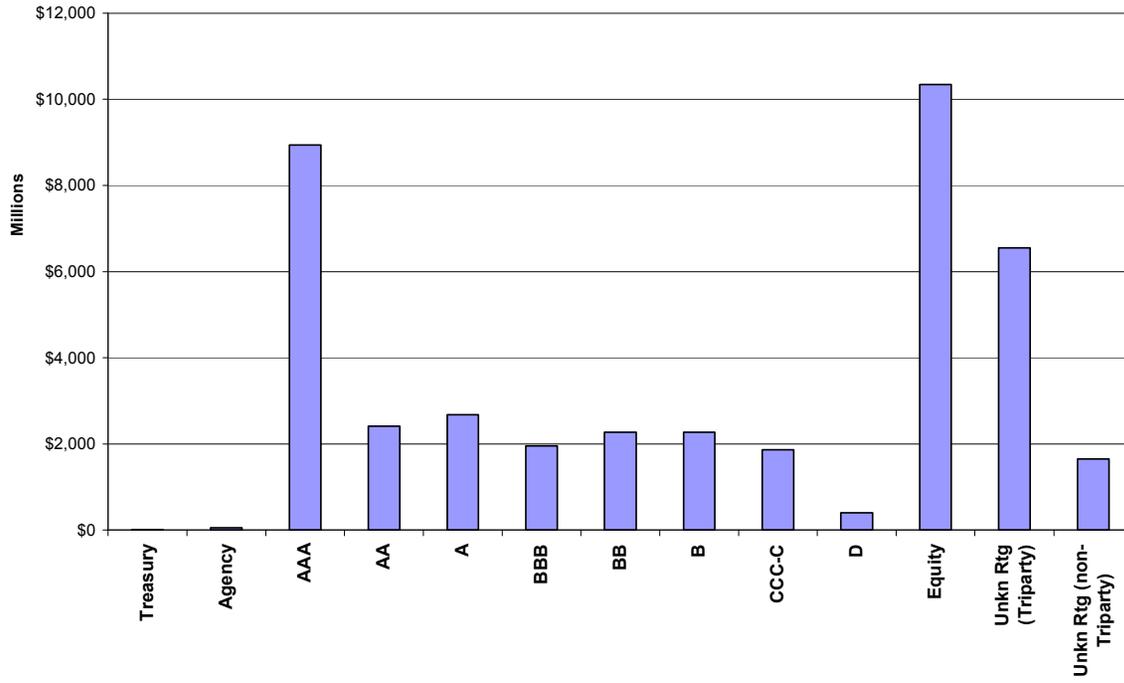
RESTRICTED-FR

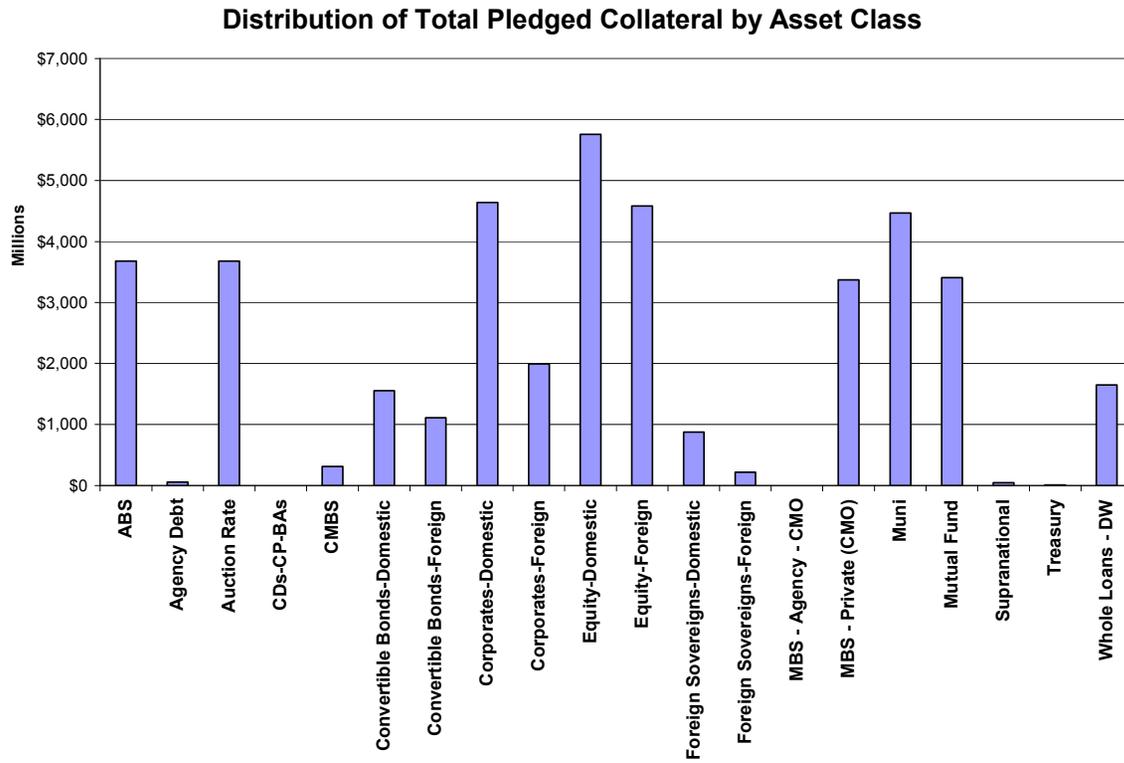
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 9.8 | - | 1.1 | 11.0 |
| Agency | 36.9 | 10.7 | - | 8.7 | 56.3 |
| AAA | 2,689.2 | 3,869.9 | - | 2,381.8 | 8,940.9 |
| AA | 711.8 | 718.3 | - | 981.0 | 2,411.1 |
| A | 800.4 | 541.3 | 189.7 | 1,144.9 | 2,676.2 |
| BBB | 404.0 | 739.4 | 1.1 | 807.9 | 1,952.5 |
| BB | 774.1 | 1,107.6 | - | 389.8 | 2,271.5 |
| B | 1,223.3 | 795.3 | - | 252.0 | 2,270.7 |
| CCC-C | 987.3 | 722.7 | - | 156.9 | 1,866.9 |
| D | 63.4 | 261.2 | - | 74.0 | 398.5 |
| A-1 | - | - | - | - | - |
| A-2 | - | - | - | - | - |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 4,763.5 | 4,680.8 | - | 897.5 | 10,341.8 |
| Unkn Rtg (Triparty) | 2,258.5 | 2,472.5 | 21.6 | 1,797.0 | 6,549.6 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,647.8 | 1,647.8 |
| Total Collateral | 14,712.3 | 15,929.6 | 212.4 | 10,540.5 | 41,394.8 |
| Total Borrowings | 13,589.0 | 14,621.0 | 198.5 | 8,208.6 | 36,617.1 |
| Collateral Cushion | 8.27% | 8.95% | 7.00% | 28.41% | 13.05% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 10,952,775 | 0.03% |
| Agency | 56,272,335 | 0.14% |
| AAA | 8,940,916,287 | 21.60% |
| AA | 2,411,090,901 | 5.82% |
| A | 2,676,235,572 | 6.47% |
| BBB | 1,952,475,545 | 4.72% |
| BB | 2,271,465,653 | 5.49% |
| B | 2,270,660,510 | 5.49% |
| CCC-C | 1,866,902,433 | 4.51% |
| D | 398,525,877 | 0.96% |
| Equity | 10,341,826,479 | 24.98% |
| Unkn Rtg (Triparty) | 6,549,645,118 | 15.82% |
| Unkn Rtg (non-Triparty) | 1,647,804,814 | 3.98% |
| Total | 41,394,774,299 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,676,020,735 | 8.88% |
| Agency Debt | 54,636,467 | 0.13% |
| Auction Rate | 3,678,174,151 | 8.89% |
| CDs-CP-BAs | 27,549 | 0.00% |
| CMBS | 311,702,437 | 0.75% |
| Convertible Bonds-Domestic | 1,553,812,131 | 3.75% |
| Convertible Bonds-Foreign | 1,107,278,927 | 2.67% |
| Corporates-Domestic | 4,637,316,294 | 11.20% |
| Corporates-Foreign | 1,991,830,289 | 4.81% |
| Equity-Domestic | 5,757,286,640 | 13.91% |
| Equity-Foreign | 4,584,539,839 | 11.08% |
| Foreign Sovereigns-Domestic | 875,023,959 | 2.11% |
| Foreign Sovereigns-Foreign | 217,083,741 | 0.52% |
| MBS - Agency - CMO | 1,635,868 | 0.00% |
| MBS - Private (CMO) | 3,370,523,538 | 8.14% |
| Muni | 4,468,208,212 | 10.79% |
| Mutual Fund | 3,407,480,527 | 8.23% |
| Supranational | 43,435,406 | 0.10% |
| Treasury | 10,952,775 | 0.03% |
| Whole Loans - DW | 1,647,804,814 | 3.98% |
| Total | 41,394,774,299 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|---------------|-----------|
| Citigroup | ABS | AAA | 76,189,527 | 0.52% | |
| | | AA | 391,596 | 0.00% | |
| | | A | 210,835,663 | 1.43% | |
| | | BBB | 129,379,968 | 0.88% | |
| | | BB | 162,091,022 | 1.10% | |
| | | B | 236,504,406 | 1.61% | |
| | | CCC-C | 104,784,009 | 0.71% | |
| | | D | 50,765,332 | 0.35% | |
| | | Unkn Rtg (Triparty) | 317,313,156 | 2.16% | |
| | | Agency Debt | Agency | 36,874,316 | 0.25% |
| | | CMBS | Unkn Rtg (Triparty) | 228,683,930 | 1.55% |
| | | Convertible Bonds-Domestic | BBB | 2,385,964 | 0.02% |
| | | | Unkn Rtg (Triparty) | 282,712,703 | 1.92% |
| Convertible Bonds-Foreign | A | 57,870,242 | 0.39% | | |
| | BB | 1,606,856 | 0.01% | | |
| | B | 40,713,061 | 0.28% | | |
| | Unkn Rtg (Triparty) | 451,669,532 | 3.07% | | |
| Corporates-Domestic | | AAA | 8,049,033 | 0.05% | |
| | | AA | 24,875 | 0.00% | |
| | | A | 179,070,975 | 1.22% | |
| | | BBB | 13,604,999 | 0.09% | |
| | | BB | 269,846,221 | 1.83% | |
| | | B | 42,500,483 | 0.29% | |
| | | CCC-C | 835,108,168 | 5.68% | |
| | | D | 12,560,556 | 0.09% | |
| | | Unkn Rtg (Triparty) | 215,277,637 | 1.46% | |
| | | Corporates-Foreign | | BBB | 4,174,547 |
| BB | 61,954,136 | | | 0.42% | |
| B | 4,390,548 | | | 0.03% | |
| CCC-C | 13,161,959 | | | 0.09% | |
| D | 22,241 | | | 0.00% | |
| Unkn Rtg (Triparty) | 84,805,047 | | | 0.58% | |
| Equity-Domestic | Equity | | | 4,136,387,789 | 28.12% |
| Equity-Foreign | Equity | 627,109,281 | 4.26% | | |
| Foreign Sovereigns-Domestic | | BBB | 19,095,838 | 0.13% | |
| | | BB | 8,324,887 | 0.06% | |
| | | B | 30,399,652 | 0.21% | |
| | | CCC-C | 8,867,196 | 0.06% | |
| Foreign Sovereigns-Foreign | | BBB | 11,303,648 | 0.08% | |
| | | BB | 4,283,307 | 0.03% | |
| | | | | | |
| MBS - Private (CMO) | | AAA | 322,042,075 | 2.19% | |
| | | AA | 59,539,079 | 0.40% | |
| | | A | 9,906,741 | 0.07% | |
| | | BBB | 70,015,897 | 0.48% | |
| | | BB | 263,708,634 | 1.79% | |
| | B | 868,253,253 | 5.90% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------------|--------------------|----------------------------|---------------------|----------------|---------|
| Citigroup (con't) | Muni (con't) | A | 233,089,593 | 1.58% | |
| | | BBB | 154,026,986 | 1.05% | |
| | | BB | 2,238,442 | 0.02% | |
| | | B | 556,628 | 0.00% | |
| | | CCC-C | 89,969 | 0.00% | |
| | | Unkn Rtg (Triparty) | 109,963,184 | 0.75% | |
| | Mutual Fund | AAA | 1,949,675,000 | 13.25% | |
| | | Unkn Rtg (Triparty) | 439,518,612 | 2.99% | |
| | Dealer Total | | | 14,712,274,300 | 100.00% |
| | Merrill Lynch | ABS | AAA | 477,111,334 | 3.00% |
| AA | | | 66,133,713 | 0.42% | |
| A | | | 216,371,127 | 1.36% | |
| BBB | | | 118,344,654 | 0.74% | |
| BB | | | 166,749,679 | 1.05% | |
| B | | | 182,931,489 | 1.15% | |
| CCC-C | | | 250,518,595 | 1.57% | |
| D | | | 171,453,017 | 1.08% | |
| | | | Unkn Rtg (Triparty) | 208,486,705 | 1.31% |
| Agency Debt | | | Agency | 10,687,982 | 0.07% |
| Auction Rate | | AAA | 2,966,971,009 | 18.63% | |
| | | AA | 156,353,302 | 0.98% | |
| | | A | 103,344,302 | 0.65% | |
| | | BBB | 171,641,465 | 1.08% | |
| | | BB | 28,115,600 | 0.18% | |
| | | CCC-C | 46,961,310 | 0.29% | |
| | | | Unkn Rtg (Triparty) | 204,787,165 | 1.29% |
| | | CMBS | Unkn Rtg (Triparty) | 47,027,354 | 0.30% |
| | | Convertible Bonds-Domestic | A | 13,875,617 | 0.09% |
| | | | BBB | 5,386,863 | 0.03% |
| BB | | | 22,168,508 | 0.14% | |
| B | | | 26,352,007 | 0.17% | |
| CCC-C | | | 55,788,763 | 0.35% | |
| D | | | 2,725 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 761,799,369 | 4.78% |
| Convertible Bonds-Foreign | | | A | 14,794,138 | 0.09% |
| | | | BB | 79,356,024 | 0.50% |
| | B | | 2,510,874 | 0.02% | |
| | | Unkn Rtg (Triparty) | 198,415,918 | 1.25% | |
| Corporates-Domestic | AAA | 89,489,415 | 0.56% | | |
| | AA | 15,734,853 | 0.10% | | |
| | A | 50,938,999 | 0.32% | | |
| | BBB | 76,370,653 | 0.48% | | |
| | BB | 53,197,974 | 0.33% | | |
| | B | 45,290,727 | 0.28% | | |
| | CCC-C | 39,017,380 | 2.09% | | |
| | D | 74,288,315 | 0.47% | | |
| | | Unkn Rtg (Triparty) | 800,649,403 | 5.03% | |
| | Corporates-Foreign | AAA | 15,799,410 | 0.10% | |
| AA | | 360,437,895 | 2.26% | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-----------------------------|----------------------------|----------------|---------------|--------|
| Merrill Lynch (con't) | Corporates-Foreign (con't) | BB | 251,603,670 | 1.58% | |
| | | B | 28,047,768 | 0.18% | |
| | | CCC-C | 22,782,759 | 0.14% | |
| | | D | 2,988,079 | 0.02% | |
| | | Unkn Rtg (Triparty) | 184,570,946 | 1.16% | |
| | | Equity-Domestic | Equity | 1,319,602,753 | 8.28% |
| | | Equity-Foreign | Equity | 3,361,240,243 | 21.10% |
| | Foreign Sovereigns-Domestic | AAA | 715,298 | 0.00% | |
| | | AA | 8,036,354 | 0.05% | |
| | | A | 26,906,335 | 0.17% | |
| | | BBB | 47,103,517 | 0.30% | |
| | | BB | 347,678,409 | 2.18% | |
| | | B | 168,194,666 | 1.06% | |
| | | CCC-C | 2,698,985 | 0.02% | |
| | | D | 9,318,079 | 0.06% | |
| | | Unkn Rtg (Triparty) | 3,533,354 | 0.02% | |
| | | Foreign Sovereigns-Foreign | AA | 17,222,688 | 0.11% |
| | A | | 10,747,601 | 0.07% | |
| | BBB | | 91,981,286 | 0.58% | |
| | BB | | 21,315,924 | 0.13% | |
| | B | | 24,647,555 | 0.15% | |
| | D | | 2,116,848 | 0.01% | |
| | Unkn Rtg (Triparty) | | 4,125,374 | 0.03% | |
| | MBS - Agency - CMO | Agency | 897 | 0.00% | |
| | MBS - Private (CMO) | AAA | 318,688,764 | 2.00% | |
| | | AA | 94,369,771 | 0.59% | |
| | | A | 15,632,355 | 0.10% | |
| BBB | | 84,683,673 | 0.53% | | |
| BB | | 137,389,435 | 0.86% | | |
| B | | 315,586,029 | 1.98% | | |
| CCC-C | | 11,710,923 | 0.07% | | |
| D | | 1,028,503 | 0.01% | | |
| Unkn Rtg (Triparty) | | 16,131,557 | 0.10% | | |
| Muni | | B | 1,753,592 | 0.01% | |
| Mutual Fund | Unkn Rtg (Triparty) | 42,958,184 | 0.27% | | |
| Supranational | AAA | 1,124,631 | 0.01% | | |
| | Unkn Rtg (Triparty) | 27,978 | 0.00% | | |
| Treasury | Treasury | 9,849,475 | 0.06% | | |
| Dealer Total | | | 15,929,605,703 | 100.00% | |
| Mizuho | Corporates-Domestic | A | 189,673,055 | 89.29% | |
| | | BBB | 1,113,290 | 0.52% | |
| | | Unkn Rtg (Triparty) | 21,630,224 | 10.18% | |
| Dealer Total | | | 212,416,569 | 100.00% | |
| Morgan Stanley | ABS | AAA | 348,180,633 | 3.30% | |
| | | AA | 42,019,462 | 0.40% | |
| | | A | 31,746,372 | 0.30% | |
| | | BBB | 62,992,240 | 0.22% | |
| | | BB | 36,135,315 | 0.34% | |
| | | CCC-C | 4,410,808 | 0.04% | |
| | | D | 3,177,413 | 0.03% | |
| | | Unkn Rtg (Triparty) | 41,003,500 | 0.39% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|-----------------------------|----------------------------|---------------------------|---------------------|-------------|-------------|-------|
| Morgan Stanley (con't) | Agency Debt | Agency | 7,074,170 | 0.07% | | |
| | CDs-CP-BAs | Unkn Rtg (Triparty) | 27,549 | 0.00% | | |
| | CMBS | Unkn Rtg (Triparty) | 35,991,153 | 0.34% | | |
| | Convertible Bonds-Domestic | AA | | 13,899,976 | 0.13% | |
| | | A | | 64,300,679 | 0.61% | |
| | | BBB | | 82,634,905 | 0.78% | |
| | | BB | | 10,279,956 | 0.10% | |
| | | B | | 14,150,417 | 0.13% | |
| | | Unkn Rtg (Triparty) | | 198,073,680 | 1.88% | |
| | | Convertible Bonds-Foreign | BBB | | 24,574,264 | 0.23% |
| | | | BB | | 4,297,590 | 0.04% |
| | | | B | | 6,068,489 | 0.06% |
| | | | Unkn Rtg (Triparty) | | 225,401,941 | 2.14% |
| | Corporates-Domestic | AAA | | 56,575,221 | 0.54% | |
| | | AA | | 143,600,852 | 1.36% | |
| | | A | | 182,696,876 | 1.73% | |
| | | BBB | | 219,460,770 | 2.08% | |
| | | BB | | 120,133,471 | 1.14% | |
| | | B | | 76,709,024 | 0.73% | |
| | | CCC-C | | 39,942,542 | 0.38% | |
| | | D | | 26,496,299 | 0.25% | |
| | | Unkn Rtg (Triparty) | | 445,004,006 | 4.22% | |
| | | Corporates-Foreign | AAA | | 19,099,692 | 0.18% |
| | | | AA | | 42,028,729 | 0.40% |
| | | | A | | 26,643,235 | 0.25% |
| | | | BBB | | 70,079,346 | 0.66% |
| | | | BB | | 160,894,874 | 1.53% |
| | B | | | 36,634,360 | 0.35% | |
| | CCC-C | | | 18,013,818 | 0.17% | |
| | D | | | 26,156,506 | 0.25% | |
| Unkn Rtg (Triparty) | | | 324,964,906 | 3.08% | | |
| Equity-Domestic | Equity | | 301,296,099 | 2.86% | | |
| Equity-Foreign | Equity | 596,190,315 | 5.66% | | | |
| Foreign Sovereigns-Domestic | AAA | | 653,319 | 0.01% | | |
| | AA | | 4,679,818 | 0.04% | | |
| | A | | 1,747,188 | 0.02% | | |
| | BBB | | 683,996 | 0.01% | | |
| | BB | | 53,947,223 | 0.51% | | |
| | B | | 85,698,068 | 0.81% | | |
| | CCC-C | | 14,687,901 | 0.14% | | |
| | D | | 18,121,312 | 0.17% | | |
| | Unkn Rtg (Triparty) | | 13,932,565 | 0.13% | | |
| | Foreign Sovereigns-Foreign | BBB | | 720,512 | 0.01% | |
| BB | | | 305,915 | 0.00% | | |
| B | | | 28,048,598 | 0.27% | | |
| Unkn Rtg (Triparty) | | | 264,484 | 0.00% | | |
| Agency | | | 1,634,971 | 0.02% | | |
| MBS - Agency - CMO | AAA | | 349,957,167 | 3.32% | | |
| | AA | | 14,001,452 | 1.04% | | |
| | A | | 36,576,324 | 0.35% | | |
| | BBB | | 14,166,166 | 0.13% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-----------------------------|---------------------|---------------------|----------------|-------|
| Morgan Stanley (con't) | MBS - Private (CMO) (con't) | BB | 2,860,872 | 0.03% | |
| | | B | 4,630,225 | 0.04% | |
| | | CCC-C | 19,870 | 0.00% | |
| | | Unkn Rtg (Triparty) | 473,450 | 0.00% | |
| | | Muni | AAA | 970,970,618 | 9.21% |
| | | | AA | 625,070,053 | 5.93% |
| | | | A | 801,223,112 | 7.60% |
| | | | BBB | 372,619,354 | 3.54% |
| | | | BB | 981,709 | 0.01% |
| | | | B | 88,594 | 0.00% |
| Mutual Fund | CCC-C | 79,794,159 | 0.76% | | |
| | D | 6,500 | 0.00% | | |
| | Unkn Rtg (Triparty) | 130,614,539 | 1.24% | | |
| | AAA | 594,050,000 | 5.64% | | |
| Supranational | Unkn Rtg (Triparty) | 381,278,731 | 3.62% | | |
| | AAA | 42,282,796 | 0.40% | | |
| Treasury | Treasury | 1,103,301 | 0.01% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,647,804,814 | 15.63% | | |
| Dealer Total | | | 10,540,477,726 | 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.

PDCF collateral report for Thursday , January 8

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

01/09/2009 01:52 PM

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Highlights for Thursday, January 8

- On Thursday, total PDCF borrowing rose by \$0.14 billion to \$34.47 billion. Citigroup increased borrowing by \$0.59 billion while all other participants decreased borrowing. Mizuho's borrowing continued to decline and is now only \$30 million.
- Citigroup remains the largest participant with \$14.96 billion of collateral pledged against \$13.86 billion of borrowing. Of Citigroup's currently pledged collateral, 67.3% is eligible due to the expanded collateral schedule which took effect on September 15th and 3.6% is eligible due to the special eligibility accommodation made for Citigroup on November 23rd. The remaining 29.2% of collateral would have been eligible since the start of the facility.
- Goldman Sachs, Merrill Lynch, Morgan Stanley, and Citigroup are permitted to pledge foreign denominated securities as collateral against PDCF borrowing. Foreign denominated collateral currently accounts for 7.45% of the total collateral pledged across all participants. Morgan Stanley has \$1.39 billion of foreign denominated collateral while Merrill Lynch has \$0.97 billion and Citigroup has \$0.53 billion. Goldman Sachs has not borrowed through the program since November 26th.



PDCF Charts and Tables - 20090108.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Thursday, January 08, 2009

Highlights

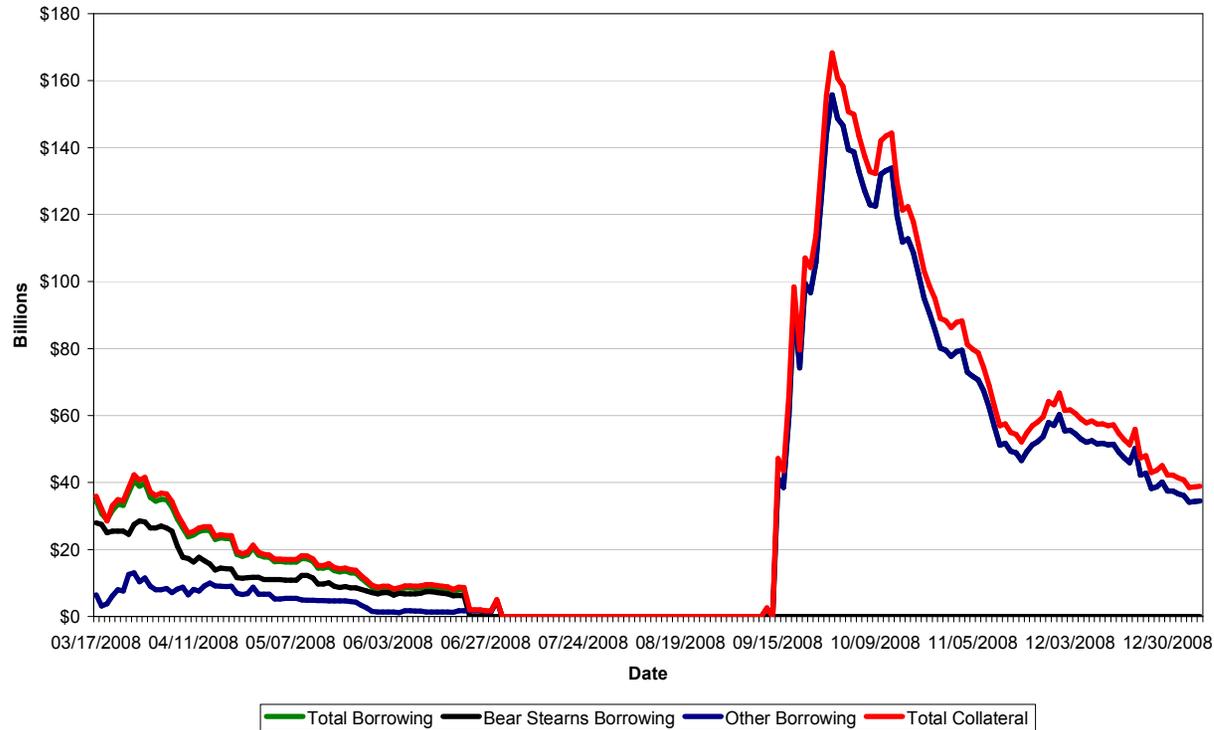
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Overnight Borrowings – in billions

| Dealer | 01/08/2009 | 01/07/2009 | 01/06/2009 | 01/05/2009 | 01/02/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 13.86 | 13.27 | 13.00 | 12.94 | 13.59 |
| Merrill Lynch | 12.70 | 12.90 | 12.92 | 15.18 | 14.62 |
| Mizuho | 0.03 | 0.05 | 0.06 | 0.06 | 0.20 |
| Morgan Stanley | 7.88 | 8.10 | 8.16 | 7.94 | 8.21 |
| Total Borrowings | 34.47 | 34.33 | 34.13 | 36.13 | 36.62 |
| Total Collateral* | 38.89 | 38.75 | 38.56 | 40.78 | 41.39 |
| Collateral Cushion | 12.82% | 12.88% | 12.98% | 12.87% | 13.03% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for January 08 Borrowings - in millions

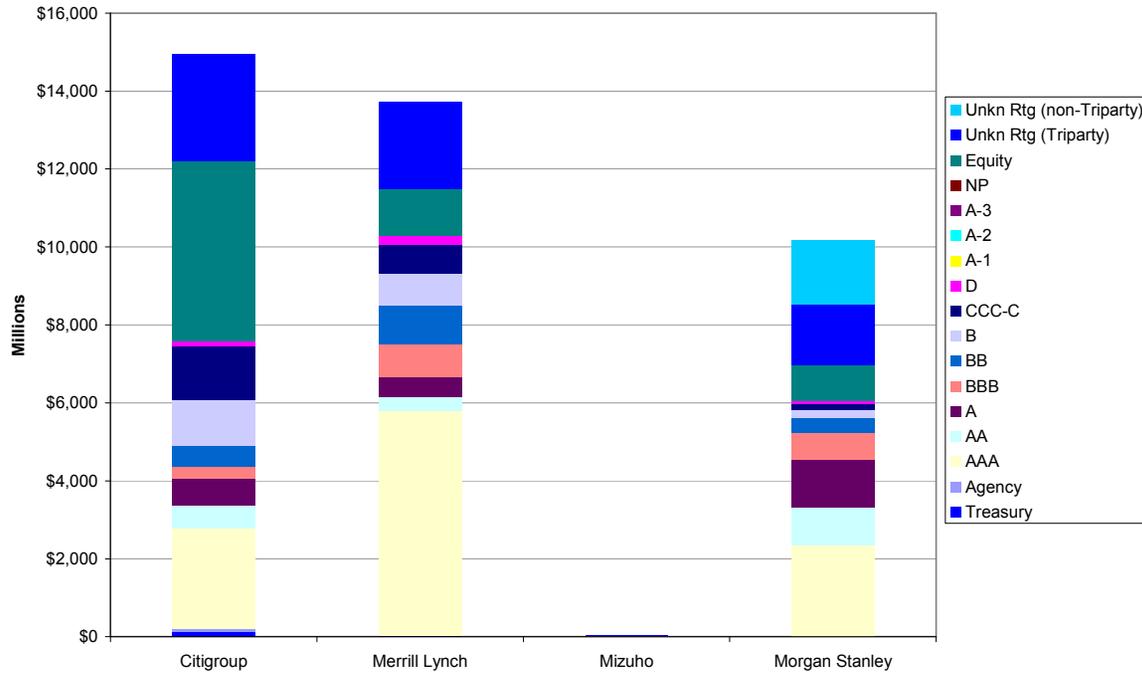
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

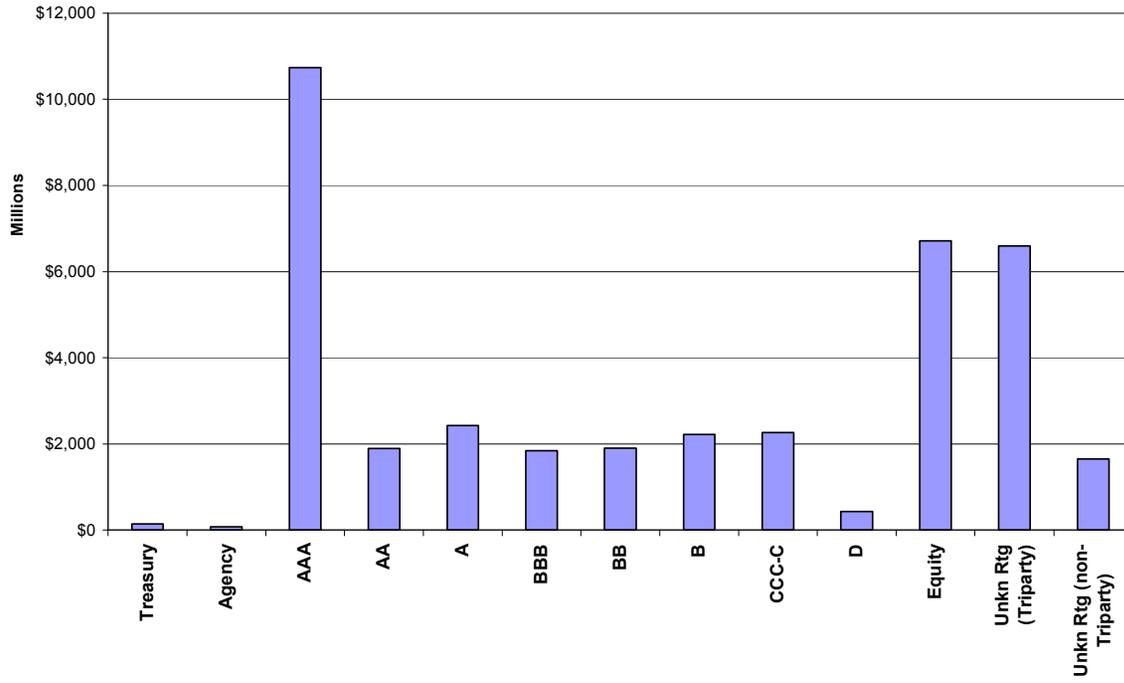
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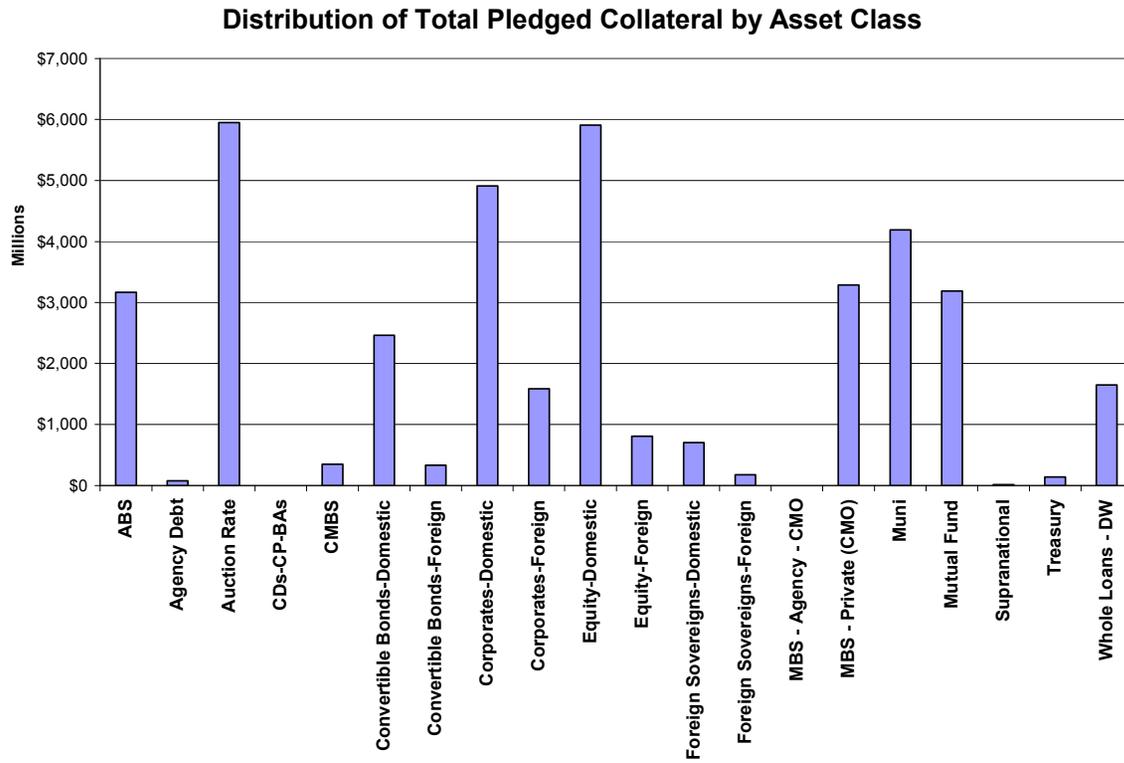
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 130.1 | 9.9 | - | 1.1 | 141.1 |
| Agency | 58.7 | 15.7 | - | 1.6 | 76.1 |
| AAA | 2,600.6 | 5,785.2 | - | 2,347.1 | 10,732.9 |
| AA | 571.8 | 337.9 | 8.8 | 975.7 | 1,894.2 |
| A | 712.0 | 508.6 | - | 1,212.2 | 2,432.7 |
| BBB | 307.5 | 847.8 | 4.4 | 682.7 | 1,842.4 |
| BB | 513.7 | 1,010.2 | - | 377.4 | 1,901.4 |
| B | 1,190.5 | 800.1 | - | 229.8 | 2,220.3 |
| CCC-C | 1,368.6 | 737.7 | - | 157.3 | 2,263.6 |
| D | 120.6 | 246.8 | - | 62.7 | 430.1 |
| A-1 | - | - | - | - | - |
| A-2 | - | - | - | - | - |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 4,627.8 | 1,171.1 | - | 912.9 | 6,711.8 |
| Unkn Rtg (Triparty) | 2,756.8 | 2,250.7 | 19.0 | 1,569.4 | 6,595.9 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,647.8 | 1,647.8 |
| Total Collateral | 14,958.7 | 13,721.7 | 32.3 | 10,177.7 | 38,890.4 |
| Total Borrowings | 13,863.0 | 12,698.0 | 30.2 | 7,881.3 | 34,472.4 |
| Collateral Cushion | 7.90% | 8.06% | 7.13% | 29.14% | 12.82% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 141,099,225 | 0.36% |
| Agency | 76,101,732 | 0.20% |
| AAA | 10,732,875,258 | 27.60% |
| AA | 1,894,182,491 | 4.87% |
| A | 2,432,682,559 | 6.26% |
| BBB | 1,842,393,309 | 4.74% |
| BB | 1,901,390,521 | 4.89% |
| B | 2,220,344,608 | 5.71% |
| CCC-C | 2,263,573,874 | 5.82% |
| D | 430,148,856 | 1.11% |
| Equity | 6,711,849,833 | 17.26% |
| Unkn Rtg (Triparty) | 6,595,935,571 | 16.96% |
| Unkn Rtg (non-Triparty) | 1,647,804,814 | 4.24% |
| Total | 38,890,382,652 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,166,921,571 | 8.14% |
| Agency Debt | 74,463,017 | 0.19% |
| Auction Rate | 5,947,757,233 | 15.29% |
| CDs-CP-BAs | 26,484 | 0.00% |
| CMBS | 346,486,271 | 0.89% |
| Convertible Bonds-Domestic | 2,463,276,526 | 6.33% |
| Convertible Bonds-Foreign | 330,550,524 | 0.85% |
| Corporates-Domestic | 4,909,317,385 | 12.62% |
| Corporates-Foreign | 1,583,131,608 | 4.07% |
| Equity-Domestic | 5,906,048,012 | 15.19% |
| Equity-Foreign | 805,801,821 | 2.07% |
| Foreign Sovereigns-Domestic | 702,251,091 | 1.81% |
| Foreign Sovereigns-Foreign | 178,973,917 | 0.46% |
| MBS - Agency - CMO | 1,638,715 | 0.00% |
| MBS - Private (CMO) | 3,290,330,847 | 8.46% |
| Muni | 4,192,745,234 | 10.78% |
| Mutual Fund | 3,187,107,588 | 8.20% |
| Supranational | 14,650,769 | 0.04% |
| Treasury | 141,099,225 | 0.36% |
| Whole Loans - DW | 1,647,804,814 | 4.24% |
| Total | 38,890,382,652 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------|-----------------------------|---------------------|---------------------|------------|
| Citigroup | ABS | AAA | 75,928,392 | 0.51% |
| | | AA | 90,674 | 0.00% |
| | | A | 197,440,983 | 1.32% |
| | | BBB | 105,877,007 | 0.71% |
| | | BB | 161,499,798 | 1.08% |
| | | B | 264,099,699 | 1.77% |
| | | CCC-C | 127,070,233 | 0.85% |
| | | D | 86,774,696 | 0.58% |
| | | Unkn Rtg (Triparty) | 175,918,556 | 1.18% |
| | Agency Debt | Agency | 58,748,970 | 0.39% |
| | CMBS | Unkn Rtg (Triparty) | 301,267,088 | 2.01% |
| | Convertible Bonds-Domestic | BB | 38,603,895 | 0.26% |
| | | B | 11,536,650 | 0.08% |
| | | Unkn Rtg (Triparty) | 1,216,610,372 | 8.13% |
| | Convertible Bonds-Foreign | BB | 4,625,330 | 0.03% |
| | | B | 2,187,592 | 0.01% |
| | | Unkn Rtg (Triparty) | 172,879,728 | 1.16% |
| | Corporates-Domestic | AAA | 13,555,816 | 0.09% |
| | | AA | 4,960,936 | 0.03% |
| | | A | 184,383,638 | 1.23% |
| | | BBB | 5,000,510 | 0.03% |
| | | B | 9,651,936 | 0.06% |
| | | CCC-C | 1,191,353,959 | 7.96% |
| | | D | 33,820,032 | 0.23% |
| | | Unkn Rtg (Triparty) | 348,666,850 | 2.33% |
| | Corporates-Foreign | BBB | 7,529,652 | 0.05% |
| | | CCC-C | 11,717,857 | 0.08% |
| | | D | 23,201 | 0.00% |
| | | | Unkn Rtg (Triparty) | 44,225,311 |
| | Equity-Domestic | Equity | 4,350,066,795 | 29.08% |
| | Equity-Foreign | Equity | 277,707,069 | 1.86% |
| | Foreign Sovereigns-Domestic | BB | 8,342,008 | 0.06% |
| | | B | 30,151,540 | 0.20% |
| | | CCC-C | 7,072,519 | 0.05% |
| | Foreign Sovereigns-Foreign | BBB | 11,062,720 | 0.07% |
| | | BB | 2,359,873 | 0.02% |
| | MBS - Private (CMO) | AAA | 327,408,352 | 2.19% |
| | | AA | 45,943,861 | 0.31% |
| | | A | 103,076,898 | 0.69% |
| | | BBB | 35,049,604 | 0.23% |
| | | BB | 296,320,249 | 1.98% |
| | | B | 872,707,311 | 5.83% |
| | | CCC-C | 1,266,644 | 0.21% |
| | | D | 22,859 | 0.00% |
| | | Unkn Rtg (Triparty) | 79,399,276 | 0.53% |
| | Muni | AAA | 274,612,686 | 1.84% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|----------------------------|---------------------------|---------------------|---------------|--------|
| Citigroup (con't) | Muni (con't) | CCC-C | 90,013 | 0.00% | |
| | | Unkn Rtg (Triparty) | 83,363,184 | 0.56% | |
| | Mutual Fund | AAA | 1,908,825,000 | 12.76% | |
| | | Unkn Rtg (Triparty) | 334,460,061 | 2.24% | |
| | Supranational | AAA | 251,028 | 0.00% | |
| | | Unkn Rtg (Triparty) | 27,188 | 0.00% | |
| | Treasury | Treasury | 130,121,555 | 0.87% | |
| | Dealer Total | | 14,958,685,323 | 100.00% | |
| Merrill Lynch | ABS | AAA | 199,902,149 | 1.46% | |
| | | AA | 60,725,435 | 0.44% | |
| | | A | 111,087,652 | 0.81% | |
| | | BBB | 110,295,348 | 0.80% | |
| | | BB | 164,225,882 | 1.20% | |
| | | B | 179,701,353 | 1.31% | |
| | | CCC-C | 252,342,075 | 1.84% | |
| | | D | 162,120,923 | 1.18% | |
| | | Unkn Rtg (Triparty) | 206,054,902 | 1.50% | |
| | | Agency Debt | Agency | 15,714,047 | 0.11% |
| | | Auction Rate | AAA | 5,183,687,952 | 37.78% |
| | | | AA | 157,496,984 | 1.15% |
| | | | A | 103,293,460 | 0.75% |
| | | | BBB | 172,089,709 | 1.25% |
| | | | BB | 28,132,138 | 0.21% |
| | CCC-C | | 46,753,258 | 0.34% | |
| | D | | 245,564 | 0.00% | |
| | Unkn Rtg (Triparty) | | 256,058,168 | 1.87% | |
| | CMBS | | Unkn Rtg (Triparty) | 629,301 | 0.00% |
| | Convertible Bonds-Domestic | | BBB | 96,478,283 | 0.70% |
| | | BB | 30,018,269 | 0.22% | |
| | | B | 97,605,546 | 0.71% | |
| | | CCC-C | 57,732,606 | 0.42% | |
| | | D | 5,856 | 0.00% | |
| | | Unkn Rtg (Triparty) | 711,274,215 | 5.18% | |
| | | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 63,985,751 | 0.47% |
| | Corporates-Domestic | AAA | 89,602,253 | 0.65% | |
| | | AA | 10,798,703 | 0.08% | |
| | | A | 185,457,337 | 1.35% | |
| | | BBB | 133,223,536 | 0.97% | |
| BB | | 96,045,288 | 0.70% | | |
| B | | 56,296,070 | 0.41% | | |
| CCC-C | | 345,509,324 | 2.52% | | |
| D | | 73,402,568 | 0.53% | | |
| Unkn Rtg (Triparty) | | 782,784,234 | 5.70% | | |
| Corporates-Foreign | | AAA | 2,997,068 | 0.02% | |
| | | AA | 3,642,504 | 0.05% | |
| | | A | 69,586,109 | 0.51% | |
| | | BBB | 117,047,397 | 0.85% | |
| | BB | 249,886,605 | 1.82% | | |
| | B | 27,574,144 | 0.20% | | |
| | Unkn Rtg (Triparty) | | | | |
| | Unkn Rtg (Triparty) | | | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|-----------------------|-----------------------------|----------------------------|---------------------|-------------|------------|-------|
| Merrill Lynch (con't) | Corporates-Foreign (con't) | Unkn Rtg (Triparty) | 207,236,883 | 1.51% | | |
| | Equity-Domestic | Equity | 1,107,112,928 | 8.07% | | |
| | Equity-Foreign | Equity | 64,036,141 | 0.47% | | |
| | Foreign Sovereigns-Domestic | AAA | | 758,381 | 0.01% | |
| | | | AA | 8,202,805 | 0.06% | |
| | | A | 23,643,891 | 0.17% | | |
| | | BBB | 47,353,384 | 0.35% | | |
| | | BB | 285,793,239 | 2.08% | | |
| | | B | 81,010,140 | 0.59% | | |
| | | CCC-C | 1,171,228 | 0.01% | | |
| | | D | 6,169,713 | 0.04% | | |
| | | Unkn Rtg (Triparty) | | 3,200,619 | 0.02% | |
| | | Foreign Sovereigns-Foreign | BBB | | 88,610,717 | 0.65% |
| | BB | | | 21,434,809 | 0.16% | |
| | B | | | 23,321,970 | 0.17% | |
| | D | | | 687,866 | 0.01% | |
| | | Unkn Rtg (Triparty) | | 3,272,821 | 0.02% | |
| | MBS - Agency - CMO | Agency | | 4,045 | 0.00% | |
| | MBS - Private (CMO) | AAA | | 307,013,893 | 2.24% | |
| | | AA | | 94,060,806 | 0.69% | |
| A | | | 15,497,884 | 0.11% | | |
| BBB | | | 82,728,266 | 0.60% | | |
| BB | | | 134,704,205 | 0.98% | | |
| B | | | 333,055,830 | 2.43% | | |
| CCC-C | | | 11,542,601 | 0.08% | | |
| D | | | 1,026,722 | 0.01% | | |
| Unkn Rtg (Triparty) | | | 16,194,790 | 0.12% | | |
| Muni | | B | | 1,503,259 | 0.01% | |
| Supranational | AAA | | 1,198,089 | 0.01% | | |
| Treasury | Treasury | | 9,867,413 | 0.07% | | |
| Dealer Total | | | 13,721,712,750 | 100.00% | | |
| Mizuho | Corporates-Domestic | AA | 8,799,025 | 27.28% | | |
| | | BBB | 4,411,917 | 13.68% | | |
| | | Unkn Rtg (Triparty) | 19,044,650 | 59.04% | | |
| Dealer Total | | | 32,255,592 | 100.00% | | |
| Morgan Stanley | ABS | AAA | 348,033,013 | 3.42% | | |
| | | AA | 40,045,376 | 0.39% | | |
| | | A | 35,203,955 | 0.35% | | |
| | | BBB | 23,928,138 | 0.24% | | |
| | | BB | 35,081,691 | 0.34% | | |
| | | CCC-C | 4,469,125 | 0.04% | | |
| | | D | 2,746,375 | 0.03% | | |
| | | Unkn Rtg (Triparty) | | 36,258,141 | 0.36% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | | 26,484 | 0.00% |
| | | CMBS | Unkn Rtg (Triparty) | | 44,589,883 | 0.44% |
| | Convertible Bonds-Domestic | A | | 6,278,458 | 0.06% | |
| | | BBB | | 66,982,635 | 0.68% | |
| | | B | | 1,860,750 | 0.02% | |
| | | Unkn Rtg (Triparty) | | 126,287,991 | 1.24% | |
| | | Convertible Bonds-Foreign | BBB | | 2,077,588 | 0.02% |
| | | B | | 858,630 | 0.01% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|-----------------------------------|---------------------|--------------|-------------|-------|
| Morgan Stanley (con't) | Convertible Bonds-Foreign (con't) | Unkn Rtg (Triparty) | 83,935,907 | 0.82% | |
| | | AAA | 58,950,938 | 0.58% | |
| | Corporates-Domestic | AA | 203,377,857 | 2.00% | |
| | | A | 172,386,989 | 1.69% | |
| | | BBB | 180,771,110 | 1.78% | |
| | | BB | 115,637,002 | 1.14% | |
| | | B | 68,172,602 | 0.67% | |
| | | CCC-C | 36,361,353 | 0.36% | |
| | | D | 19,943,632 | 0.20% | |
| | | Unkn Rtg (Triparty) | 456,947,322 | 4.49% | |
| | | Corporates-Foreign | AAA | 9,738,567 | 0.10% |
| | | | AA | 25,435,072 | 0.25% |
| | | | A | 161,274,070 | 1.58% |
| | | | BBB | 11,920,921 | 0.12% |
| | | | BB | 167,593,393 | 1.65% |
| | | | B | 35,635,768 | 0.35% |
| | | | CCC-C | 21,501,531 | 0.21% |
| | D | | 21,105,809 | 0.21% | |
| | Unkn Rtg (Triparty) | | 358,672,298 | 3.52% | |
| | Equity-Domestic | | Equity | 448,868,289 | 4.41% |
| | Equity-Foreign | Equity | 464,058,611 | 4.56% | |
| | Foreign Sovereigns-Domestic | AAA | 4,679,923 | 0.05% | |
| | | A | 1,749,146 | 0.02% | |
| BBB | | 684,622 | 0.01% | | |
| BB | | 55,703,047 | 0.55% | | |
| B | | 88,123,649 | 0.87% | | |
| CCC-C | | 15,132,257 | 0.15% | | |
| D | | 18,906,256 | 0.19% | | |
| Unkn Rtg (Triparty) | | 14,402,726 | 0.14% | | |
| Foreign Sovereigns-Foreign | | AAA | 21,555 | 0.00% | |
| | | BB | 329,058 | 0.00% | |
| | | B | 27,872,528 | 0.27% | |
| | MBS - Agency - CMO | Agency | 1,634,670 | 0.02% | |
| MBS - Private (CMO) | AAA | 346,034,281 | 3.40% | | |
| | AA | 95,854,094 | 0.94% | | |
| | A | 37,969,378 | 0.37% | | |
| | BBB | 13,175,992 | 0.13% | | |
| | BB | 2,627,426 | 0.03% | | |
| | B | 7,157,211 | 0.07% | | |
| | CCC-C | 20,139 | 0.00% | | |
| | Unkn Rtg (Triparty) | 472,306 | 0.00% | | |
| | Muni | AAA | 971,706,381 | 9.55% | |
| | | AA | 606,269,294 | 5.96% | |
| A | | 797,293,553 | 7.83% | | |
| BBB | | 381,141,973 | 3.74% | | |
| BB | | 472,470 | 0.00% | | |
| B | | 97,161 | 0.00% | | |
| CCC-C | | 79,819,990 | 0.78% | | |
| D | | 6,525 | 0.00% | | |
| Unkn Rtg (Triparty) | | 103,441,042 | 1.02% | | |
| Mutual Fund | | AAA | 599,475,000 | 5.89% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|---------------------|-------------------------|---------------------|----------------|
| Morgan Stanley (con't) | Mutual Fund (con't) | Unkn Rtg (Triparty) | 344,347,527 | 3.38% |
| | Supranational | AAA | 13,174,465 | 0.13% |
| | Treasury | Treasury | 1,110,257 | 0.01% |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,647,804,814 | 16.19% |
| | Dealer Total | | 10,177,728,986 | 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.

PDCF collateral report for Monday , January 12

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

01/13/2009 10:52 AM

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Highlights for Monday, January 12

- On Monday, total PDCF borrowing was \$33.01 billion, a decrease of \$0.91 billion. Morgan Stanley increased borrowing by \$0.3 billion while Citigroup and Merrill Lynch decreased borrowing by \$0.9 billion and \$0.31 billion, respectively.
- Citigroup remains the largest participant in the facility with \$14 billion of collateral pledged against \$12.98 billion of borrowing. Citigroup's collateral consists primarily of equities (33%), mutual funds (14.7%), and mortgage-backed securities (13%). Foreign denominated securities account for 2.6% of the collateral pledged by Citigroup.
- Of the \$12.81 billion of collateral pledged by Merrill Lynch, 37.5% is eligible due to the expanded collateral schedule which took effect on September 15th and 6.5% is eligible due to the transitional credit program which took effect on September 21st. The remaining 56.1% of collateral would have been eligible since the start of the facility.



PDCF Charts and Tables - 20090112.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, January 12, 2009

Highlights

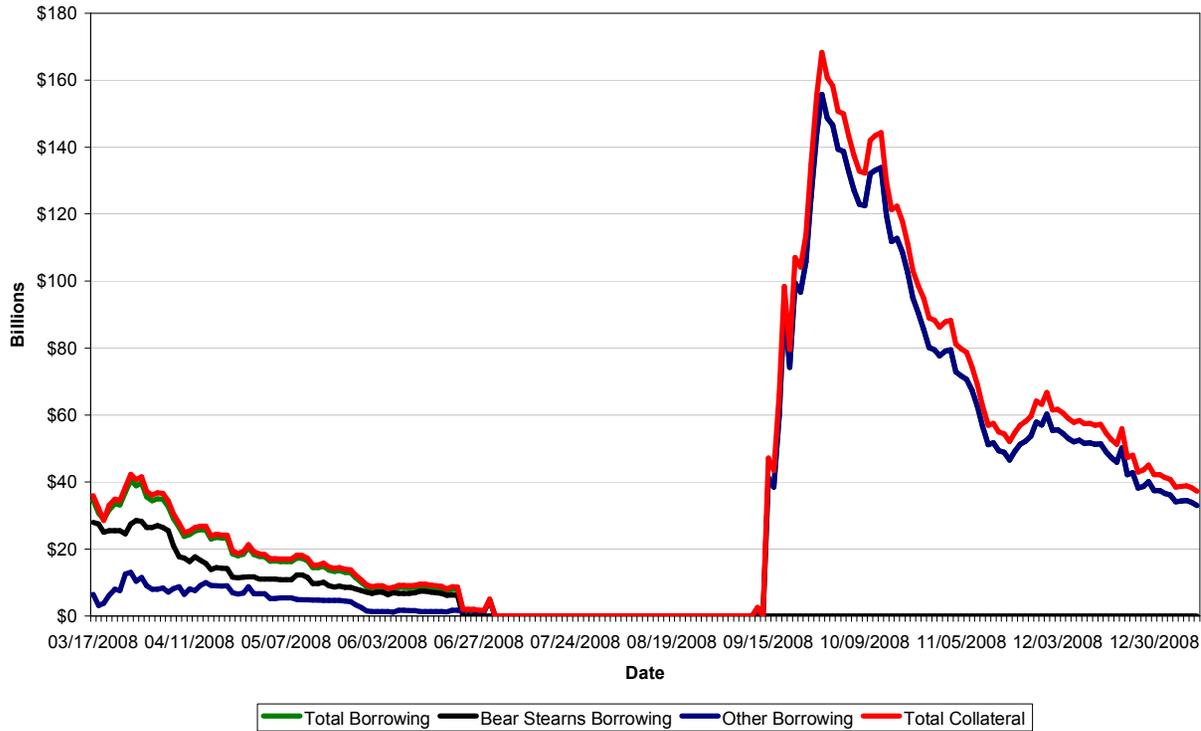
- On Monday, total PDCF borrowing was \$33.01 billion, a decrease of \$0.91 billion. Morgan Stanley increased borrowing by \$0.3 billion while Citigroup and Merrill Lynch decreased borrowing by \$0.9 billion and \$0.31 billion, respectively.
- Citigroup remains the largest participant in the facility with \$14 billion of collateral pledged against \$12.98 billion of borrowing. Citigroup's collateral consists primarily of equities (33%), mutual funds (14.7%), and mortgage-backed securities (13%). Foreign denominated securities account for 2.6% of the collateral pledged by Citigroup.
- Of the \$12.81 billion of collateral pledged by Merrill Lynch, 37.5% is eligible due to the expanded collateral schedule which took effect on September 15th and 6.5% is eligible due to the transitional credit program which took effect on September 21st. The remaining 56.1% of collateral would have been eligible since the start of the facility.

Overnight Borrowings – in billions

| Dealer | 01/12/2009 | 01/09/2009 | 01/08/2009 | 01/07/2009 | 01/06/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 12.98 | 13.88 | 13.86 | 13.27 | 13.00 |
| Merrill Lynch | 11.85 | 12.16 | 12.70 | 12.90 | 12.92 |
| Mizuho | 0.03 | 0.03 | 0.03 | 0.05 | 0.06 |
| Morgan Stanley | 8.15 | 7.85 | 7.88 | 8.10 | 8.16 |
| Total Borrowings | 33.01 | 33.92 | 34.47 | 34.33 | 34.13 |
| Total Collateral* | 37.32 | 38.34 | 38.89 | 38.75 | 38.56 |
| Collateral Cushion | 13.06% | 13.03% | 12.82% | 12.88% | 12.98% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for January 12 Borrowings - in millions

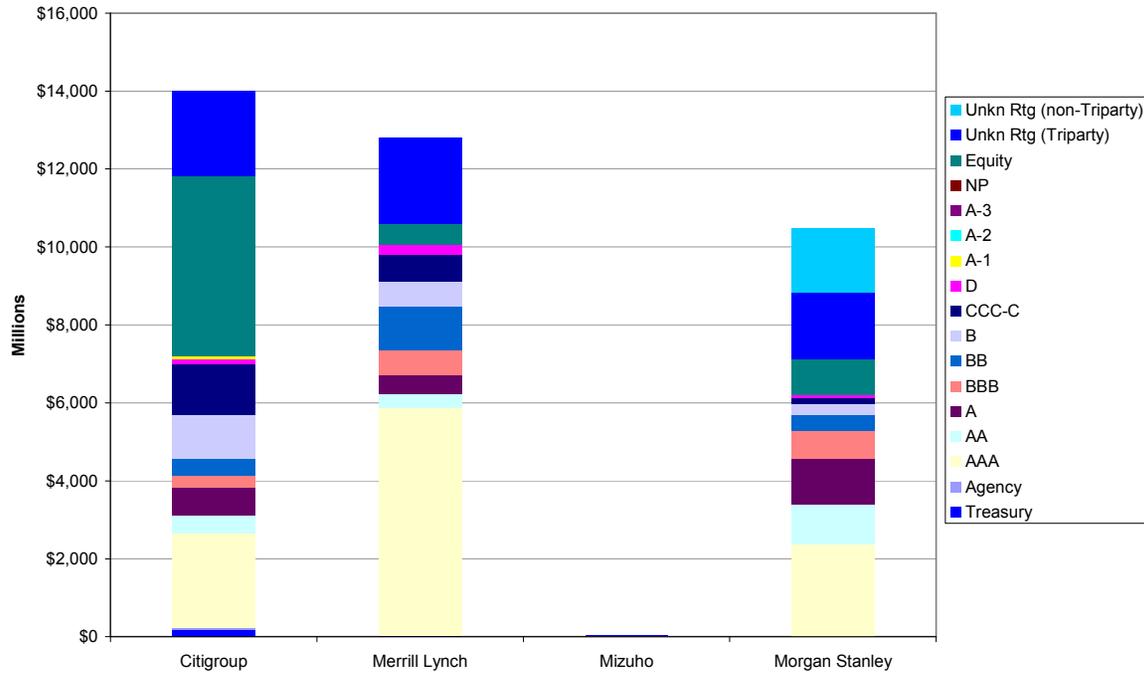
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement.

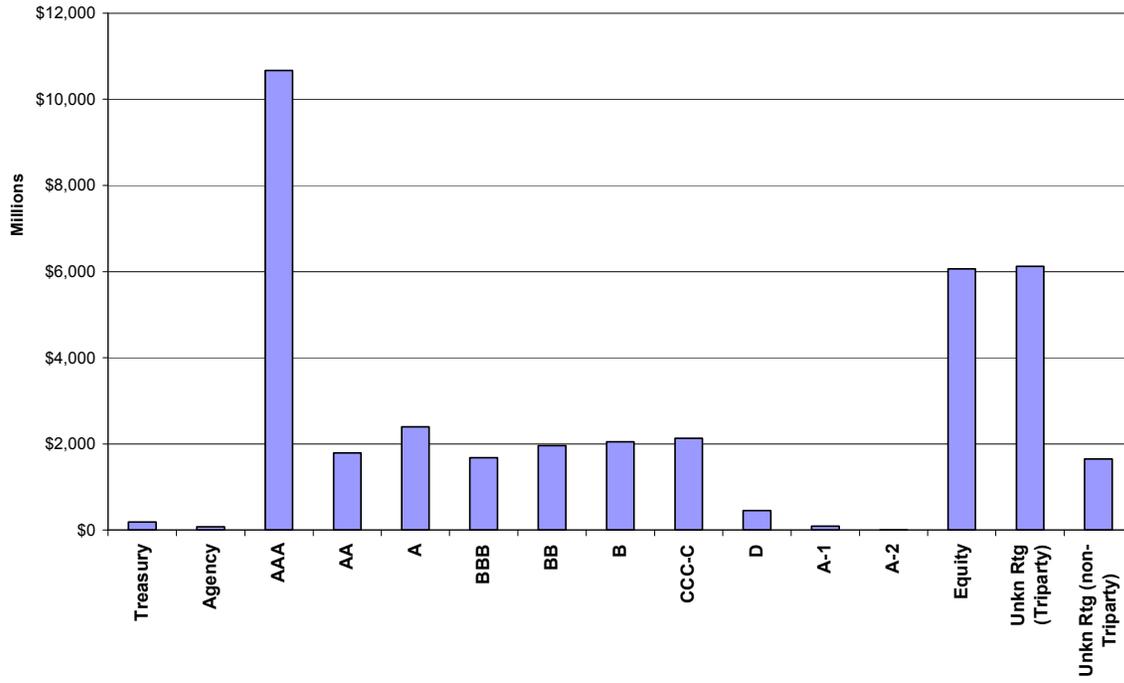
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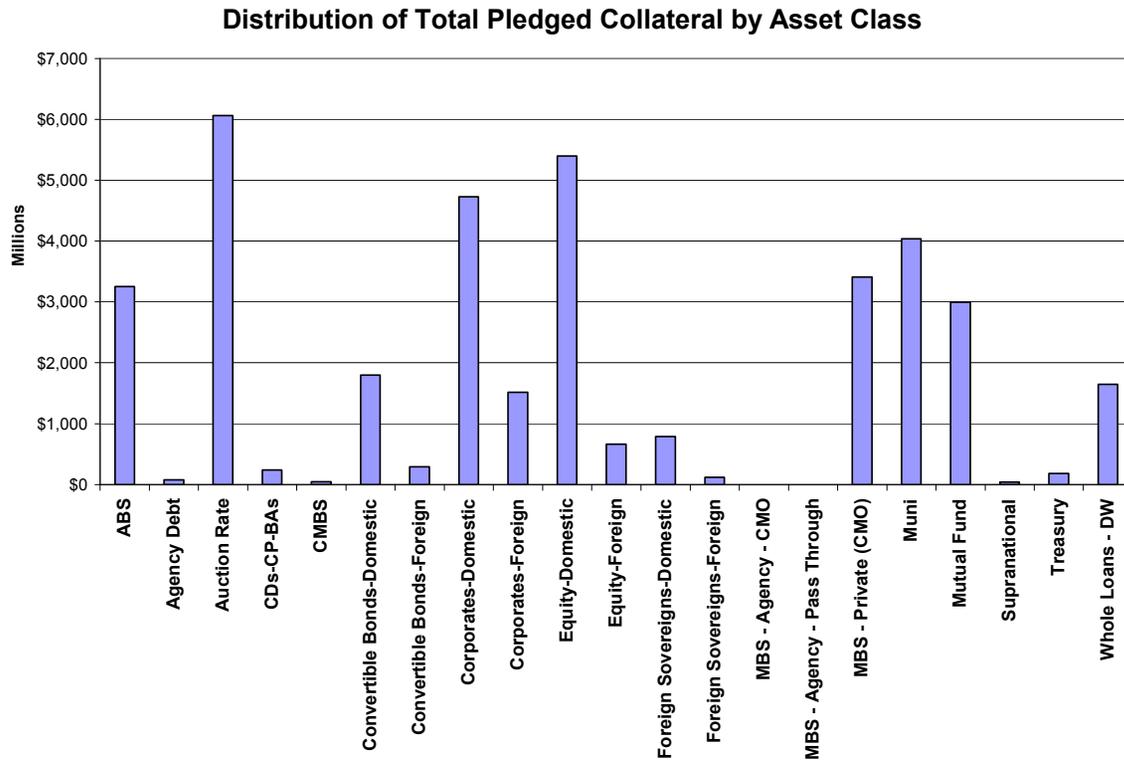
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 174.7 | 9.9 | - | 1.1 | 185.7 |
| Agency | 60.6 | 15.6 | - | 1.6 | 77.8 |
| AAA | 2,424.6 | 5,858.0 | - | 2,386.8 | 10,669.4 |
| AA | 450.7 | 336.4 | 8.8 | 993.0 | 1,788.8 |
| A | 704.5 | 496.9 | - | 1,197.3 | 2,398.7 |
| BBB | 321.5 | 642.8 | 4.4 | 709.2 | 1,678.0 |
| BB | 446.4 | 1,108.6 | - | 404.4 | 1,959.4 |
| B | 1,125.3 | 644.0 | - | 278.5 | 2,047.8 |
| CCC-C | 1,282.7 | 690.0 | - | 159.4 | 2,132.0 |
| D | 118.5 | 242.2 | - | 88.5 | 449.2 |
| A-1 | 90.9 | - | - | - | 90.9 |
| A-2 | 2.5 | - | - | - | 2.5 |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 4,615.0 | 551.8 | - | 898.4 | 6,065.2 |
| Unkn Rtg (Triparty) | 2,188.9 | 2,210.2 | 19.2 | 1,704.6 | 6,122.9 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,647.2 | 1,647.2 |
| Total Collateral | 14,006.9 | 12,806.2 | 32.5 | 10,470.1 | 37,315.7 |
| Total Borrowings | 12,984.0 | 11,847.0 | 30.3 | 8,153.1 | 33,014.4 |
| Collateral Cushion | 7.88% | 8.10% | 7.15% | 28.42% | 13.03% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 185,738,685 | 0.50% |
| Agency | 77,808,757 | 0.21% |
| AAA | 10,669,396,106 | 28.59% |
| AA | 1,788,830,871 | 4.79% |
| A | 2,398,684,127 | 6.43% |
| BBB | 1,677,968,126 | 4.50% |
| BB | 1,959,438,661 | 5.25% |
| B | 2,047,807,896 | 5.49% |
| CCC-C | 2,131,996,499 | 5.71% |
| D | 449,248,973 | 1.20% |
| A-1 | 90,902,736 | 0.24% |
| A-2 | 2,536,223 | 0.01% |
| Equity | 6,065,220,238 | 16.25% |
| Unkn Rtg (Triparty) | 6,122,918,822 | 16.41% |
| Unkn Rtg (non-Triparty) | 1,647,226,750 | 4.41% |
| Total | 37,315,723,469 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,254,747,339 | 8.72% |
| Agency Debt | 76,170,686 | 0.20% |
| Auction Rate | 6,059,722,591 | 16.24% |
| CDs-CP-BAs | 236,540,224 | 0.63% |
| CMBS | 47,400,715 | 0.13% |
| Convertible Bonds-Domestic | 1,799,043,811 | 4.82% |
| Convertible Bonds-Foreign | 296,162,700 | 0.79% |
| Corporates-Domestic | 4,726,136,139 | 12.67% |
| Corporates-Foreign | 1,517,147,468 | 4.07% |
| Equity-Domestic | 5,399,919,946 | 14.47% |
| Equity-Foreign | 665,300,292 | 1.78% |
| Foreign Sovereigns-Domestic | 789,312,617 | 2.12% |
| Foreign Sovereigns-Foreign | 121,674,521 | 0.33% |
| MBS - Agency - CMO | 1,637,807 | 0.00% |
| MBS - Agency - Pass Through | 264 | 0.00% |
| MBS - Private (CMO) | 3,410,167,427 | 9.14% |
| Muni | 4,039,539,648 | 10.83% |
| Mutual Fund | 2,998,139,068 | 8.03% |
| Supranational | 43,994,771 | 0.12% |
| Treasury | 185,738,685 | 0.50% |
| Whole Loans - DW | 1,647,226,750 | 4.41% |
| Total | 37,315,723,469 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|---------------------|------------|----------------------------|---------------------|---------------------|-------------|-------|
| Citigroup | ABS | AAA | 75,818,979 | 0.54% | | |
| | | AA | 90,674 | 0.00% | | |
| | | A | 203,079,271 | 1.45% | | |
| | | BBB | 88,602,450 | 0.63% | | |
| | | BB | 153,558,850 | 1.10% | | |
| | | B | 264,108,856 | 1.89% | | |
| | | CCC-C | 147,057,065 | 1.05% | | |
| | | D | 87,820,800 | 0.63% | | |
| | | | Unkn Rtg (Triparty) | 333,777,900 | 2.38% | |
| | | Agency Debt | Agency | 60,591,500 | 0.43% | |
| | | CDs-CP-BAs | A-1 | 90,902,736 | 0.65% | |
| | | | A-2 | 2,536,223 | 0.02% | |
| | | | Unkn Rtg (Triparty) | 143,074,691 | 1.02% | |
| | | CMBS | Unkn Rtg (Triparty) | 2,486,176 | 0.02% | |
| | | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 797,723,056 | 5.70% | |
| | | Convertible Bonds-Foreign | A | 385,034 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 89,889,422 | 0.64% | |
| | | Corporates-Domestic | AAA | 8,049,033 | 0.06% | |
| | | | AA | 24,919 | 0.00% | |
| | | | A | 179,112,176 | 1.28% | |
| | | | BB | 10,035,095 | 0.07% | |
| | | | B | 9,130,463 | 0.07% | |
| | | | CCC-C | 1,124,591,887 | 8.03% | |
| | | | D | 30,712,608 | 0.22% | |
| | | | | Unkn Rtg (Triparty) | 314,644,316 | 2.25% |
| | | | Corporates-Foreign | BBB | 198,213 | 0.00% |
| | | | | CCC-C | 3,375,025 | 0.02% |
| Unkn Rtg (Triparty) | 44,368,177 | 0.32% | | | | |
| Equity-Domestic | Equity | 4,388,296,899 | 31.33% | | | |
| Equity-Foreign | Equity | 226,697,925 | 1.62% | | | |
| MBS - Private (CMO) | AAA | 360,317,185 | 2.57% | | | |
| | AA | 57,803,363 | 0.41% | | | |
| | A | 104,360,785 | 0.75% | | | |
| | BBB | 89,751,669 | 0.64% | | | |
| | BB | 282,840,360 | 2.02% | | | |
| | B | 851,923,592 | 6.08% | | | |
| | CCC-C | 7,577,009 | 0.05% | | | |
| | D | 2,778 | 0.00% | | | |
| | | Unkn Rtg (Triparty) | 72,512,104 | 0.52% | | |
| | Muni | AAA | 223,880,656 | 1.60% | | |
| | | AA | 392,755,048 | 2.80% | | |
| A | | 217,548,192 | 1.55% | | | |
| BBB | | 2,970,420 | 0.02% | | | |
| B | | 161,792 | 0.00% | | | |
| CCC-C | | 90,043 | 0.00% | | | |
| | | Unkn Rtg (Triparty) | 83,363,184 | 0.60% | | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-------------------|-----------------------------|---------------------|----------------|---------|
| Citigroup (con't) | Dealer Total | | 14,006,917,514 | 100.00% |
| Merrill Lynch | ABS | AAA | 173,698,416 | 1.36% |
| | | AA | 53,790,771 | 0.42% |
| | | A | 108,860,065 | 0.85% |
| | | BBB | 97,758,501 | 0.76% |
| | | BB | 157,900,543 | 1.23% |
| | | B | 182,713,151 | 1.43% |
| | | CCC-C | 250,041,914 | 1.95% |
| | | D | 161,198,322 | 1.26% |
| | | Unkn Rtg (Triparty) | 181,905,641 | 1.42% |
| | Agency Debt | Agency | 15,579,186 | 0.12% |
| | Auction Rate | AAA | 5,254,088,265 | 41.03% |
| | | AA | 159,601,469 | 1.25% |
| | | A | 102,621,895 | 0.80% |
| | | BBB | 168,625,349 | 1.32% |
| | | BB | 1,518,592 | 0.01% |
| | | B | 1,136 | 0.00% |
| | | CCC-C | 46,988,633 | 0.37% |
| | | Unkn Rtg (Triparty) | 326,277,254 | 2.55% |
| | CMBS | Unkn Rtg (Triparty) | 472,526 | 0.00% |
| | Convertible Bonds-Domestic | BBB | 72,495,237 | 0.57% |
| | | BB | 22,937,806 | 0.18% |
| | | B | 3,633,156 | 0.03% |
| | | CCC-C | 59,788,618 | 0.47% |
| | | D | 6,081 | 0.00% |
| | | Unkn Rtg (Triparty) | 638,887,945 | 4.99% |
| | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 55,398,497 | 0.43% |
| | Corporates-Domestic | AAA | 89,825,155 | 0.70% |
| | | AA | 15,641,491 | 0.12% |
| | | A | 166,171,763 | 1.30% |
| | | BBB | 96,608,496 | 0.75% |
| | | BB | 70,458,238 | 0.55% |
| | | B | 45,783,895 | 0.36% |
| | | CCC-C | 302,980,865 | 2.37% |
| | | D | 76,867,926 | 0.60% |
| | | Unkn Rtg (Triparty) | 783,178,684 | 6.12% |
| | Corporates-Foreign | AAA | 2,083,271 | 0.02% |
| | | AA | 4,903,909 | 0.04% |
| | | A | 43,595,485 | 0.34% |
| | | BBB | 85,298,268 | 0.67% |
| | | BB | 257,245,675 | 2.01% |
| | | B | 28,528,395 | 0.22% |
| | | CCC-C | 19,641,785 | 0.15% |
| | | D | 2,987,961 | 0.02% |
| | | Unkn Rtg (Triparty) | 302,192,543 | 2.16% |
| | Equity-Domestic | Equity | 515,162,516 | 4.02% |
| | Equity-Foreign | Equity | 36,668,733 | 0.29% |
| | Foreign Sovereigns-Domestic | AAA | 759,470 | 0.01% |
| | | AA | 8,351,047 | 0.07% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-------------------------------------|---------------------------|---------------------|------------|-------|
| Merrill Lynch (con't) | Foreign Sovereigns-Domestic (con't) | B | 30,547,800 | 0.24% | |
| | | CCC-C | 521,641 | 0.00% | |
| | | Unkn Rtg (Triparty) | 2,965,976 | 0.02% | |
| | Foreign Sovereigns-Foreign | BBB | 44,264,770 | 0.35% | |
| | | BB | 20,400,084 | 0.16% | |
| | | B | 19,109,487 | 0.15% | |
| | | D | 100,960 | 0.00% | |
| | | Unkn Rtg (Triparty) | 3,305,951 | 0.03% | |
| | | MBS - Agency - CMO | Agency | 3,927 | 0.00% |
| | MBS - Private (CMO) | AAA | 336,557,555 | 2.63% | |
| | | AA | 94,071,247 | 0.73% | |
| | | A | 75,668,689 | 0.59% | |
| | | BBB | 70,576,065 | 0.55% | |
| | | BB | 153,504,925 | 1.20% | |
| | | B | 332,216,544 | 2.59% | |
| | | CCC-C | 9,989,916 | 0.08% | |
| | | D | 1,022,890 | 0.01% | |
| | | Unkn Rtg (Triparty) | 15,566,086 | 0.12% | |
| | | B | 1,424,872 | 0.01% | |
| | Supranational | AAA | 946,515 | 0.01% | |
| | Treasury | Treasury | 9,942,651 | 0.08% | |
| Dealer Total | | 12,806,247,910 | 100.00% | | |
| Mizuho | Corporates-Domestic | AA | 8,810,445 | 27.15% | |
| | | BBB | 4,426,132 | 13.64% | |
| | | Unkn Rtg (Triparty) | 19,217,771 | 59.21% | |
| | MBS - Agency - Pass Through | Agency | 264 | 0.00% | |
| | Dealer Total | | 32,454,612 | 100.00% | |
| Morgan Stanley | ABS | AAA | 351,383,548 | 3.36% | |
| | | AA | 39,029,172 | 0.37% | |
| | | A | 36,397,643 | 0.35% | |
| | | BBB | 23,938,422 | 0.23% | |
| | | BB | 38,132,174 | 0.36% | |
| | | CCC-C | 4,471,076 | 0.04% | |
| | | D | 2,766,249 | 0.03% | |
| | | Unkn Rtg (Triparty) | 36,846,890 | 0.35% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 26,574 | 0.00% |
| | | CMBS | Unkn Rtg (Triparty) | 44,442,013 | 0.42% |
| | Convertible Bonds-Domestic | A | 7,290,833 | 0.07% | |
| | | BBB | 73,726,150 | 0.70% | |
| | | B | 1,852,950 | 0.02% | |
| | | Unkn Rtg (Triparty) | 120,701,979 | 1.15% | |
| | | Convertible Bonds-Foreign | BBB | 2,058,881 | 0.02% |
| | Corporates-Domestic | B | 608,524 | 0.01% | |
| | | Unkn Rtg (Triparty) | 147,822,342 | 1.41% | |
| | | AAA | 62,469,900 | 0.60% | |
| | | AA | 214,964,999 | 2.05% | |
| | | A | 76,539,737 | 1.69% | |
| BBB | | 177,068,742 | 1.69% | | |
| | BB | 114,684,540 | 1.10% | | |
| | B | 68,465,960 | 0.65% | | |
| | CCC-C | 38,814,360 | 0.37% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-----------------------------|----------------------------|--------------|-------------|-------|
| Morgan Stanley (con't) | Corporates-Domestic (con't) | D | 31,186,843 | 0.30% | |
| | | Unkn Rtg (Triparty) | 485,669,701 | 4.64% | |
| | Corporates-Foreign | AAA | 10,061,029 | 0.10% | |
| | | AA | 26,235,567 | 0.25% | |
| | | A | 159,405,488 | 1.52% | |
| | | BBB | 11,196,900 | 0.11% | |
| | | BB | 166,033,315 | 1.59% | |
| | | B | 37,111,970 | 0.35% | |
| | | CCC-C | 20,951,493 | 0.20% | |
| | | D | 23,153,955 | 0.22% | |
| | | Unkn Rtg (Triparty) | 368,579,045 | 3.52% | |
| | | Equity-Domestic | Equity | 496,460,531 | 4.74% |
| | Equity-Foreign | Equity | 401,933,634 | 3.84% | |
| | Foreign Sovereigns-Domestic | AA | 4,685,415 | 0.04% | |
| | | A | 1,750,451 | 0.02% | |
| | | BBB | 32,596,310 | 0.31% | |
| | | BB | 82,049,863 | 0.78% | |
| | | B | 131,561,899 | 1.26% | |
| | | CCC-C | 15,273,939 | 0.15% | |
| | | D | 31,415,050 | 0.30% | |
| | | Unkn Rtg (Triparty) | 15,018,934 | 0.14% | |
| | | Foreign Sovereigns-Foreign | AAA | 22,192 | 0.00% |
| | | | BB | 47,618 | 0.00% |
| | B | | 34,423,459 | 0.33% | |
| | MBS - Agency - CMO | Agency | 1,633,880 | 0.02% | |
| | MBS - Private (CMO) | AAA | 343,712,258 | 3.28% | |
| | | AA | 96,707,375 | 0.92% | |
| | | A | 32,880,006 | 0.31% | |
| | | BBB | 13,138,089 | 0.13% | |
| | | BB | 2,585,321 | 0.02% | |
| B | | 4,404,588 | 0.04% | | |
| CCC-C | | 20,116 | 0.00% | | |
| Unkn Rtg (Triparty) | | 456,913 | 0.00% | | |
| Muni | | AAA | 981,007,149 | 9.37% | |
| | | AA | 611,363,959 | 5.84% | |
| | A | 783,016,615 | 7.48% | | |
| | BBB | 375,466,291 | 3.59% | | |
| | BB | 906,989 | 0.01% | | |
| | B | 95,409 | 0.00% | | |
| | CCC-C | 79,821,115 | 0.76% | | |
| | D | 6,551 | 0.00% | | |
| | Unkn Rtg (Triparty) | 145,674,741 | 1.39% | | |
| | Mutual Fund | AAA | 595,350,000 | 5.69% | |
| Unkn Rtg (Triparty) | | 339,398,266 | 3.24% | | |
| Supranational | AAA | 42,791,219 | 0.41% | | |
| Treasury | Treasury | 1,111,580 | 0.01% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,647,226,750 | 15.73% | | |
| Dealer Total | | 10,470,103,433 | 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.

PDCF collateral report for Tuesday , January 20

Anthony Maglia to: Thomas Baxter, Terrence Checki, William Rutledge,
Christine Cumming, Susan McLaughlin, William Walsh,
Spence Hilton, Debby Perelmuter, Chris McCurdy, Sandy

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Highlights for Tuesday, January 20

- Total PDCF borrowing on Tuesday was \$33.28 billion, an increase of \$1.00 billion.
- Citigroup is currently borrowing \$14.00 billion against \$15.12 billion of collateral. Citigroup's collateral consists primarily of equities (31.9%), mortgage-backed securities (15.2%), and mutual funds (13.8%). Foreign denominated securities account for 3.7% of collateral pledged by Citigroup
- Of the \$37.6 billion of collateral pledged by all participants, 44.9% are investment grade securities, 19.1% are non-investment grade securities, 15.4% are equities, 16.2% are securities with unknown ratings, and 4.4% are whole loans pledged through the Discount Window. Foreign denominated securities account for 6.1% of collateral pledged by all participants.



PDCF Charts and Tables - 20090120.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Tuesday, January 20, 2009

Highlights

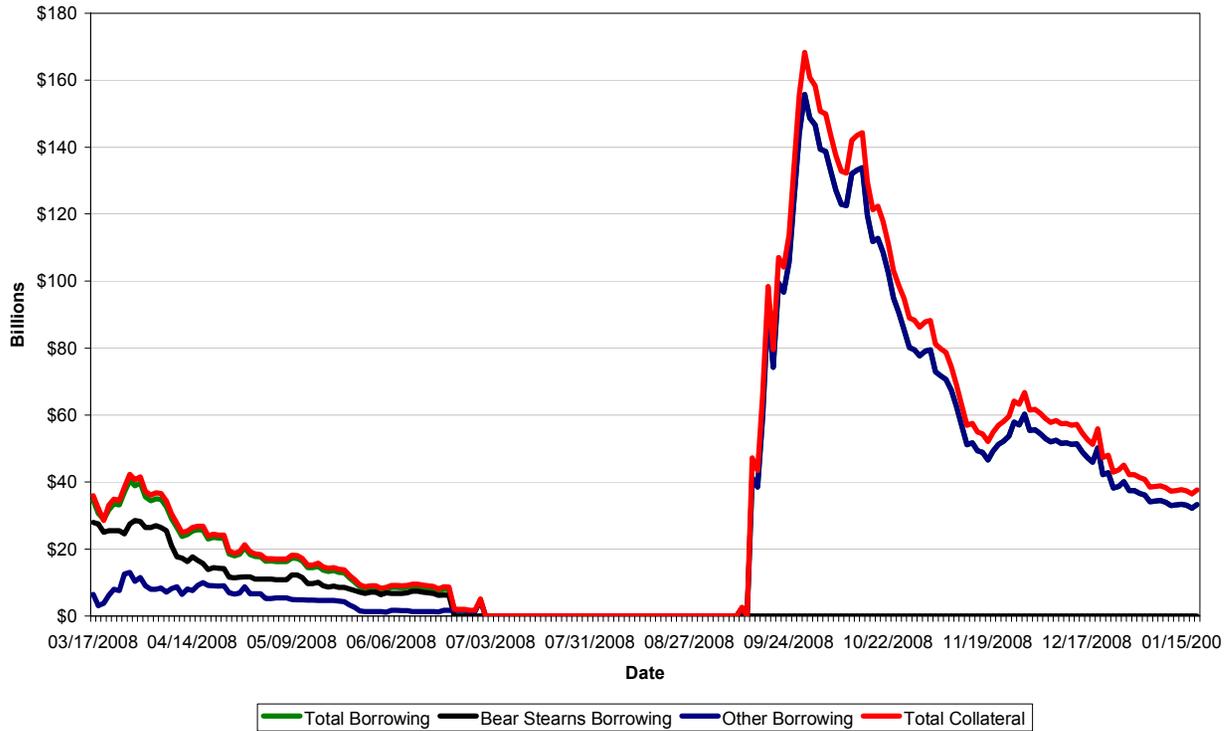
- Total PDCF borrowing on Tuesday was \$33.28 billion, an increase of \$1.00 billion.
- Citigroup is currently borrowing \$14.00 billion against \$15.12 billion of collateral. Citigroup's collateral consists primarily of equities (31.9%), mortgage-backed securities (15.2%), and mutual funds (13.8%). Foreign denominated securities account for 3.7% of collateral pledged by Citigroup
- Of the \$37.6 billion of collateral pledged by all participants, 44.9% are investment grade securities, 19.1% are non-investment grade securities, 15.4% are equities, 16.2% are securities with unknown ratings, and 4.4% are whole loans pledged through the Discount Window. Foreign denominated securities account for 6.1% of collateral pledged by all participants.

Overnight Borrowings – in billions

| Dealer | 01/20/2009 | 01/16/2009 | 01/15/2009 | 01/14/2009 | 01/13/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 14.00 | 13.19 | 13.14 | 13.43 | 12.67 |
| Merrill Lynch | 11.35 | 11.22 | 11.80 | 11.85 | 12.25 |
| Mizuho | 0.10 | 0.12 | 0.12 | 0.10 | 0.07 |
| Morgan Stanley | 7.84 | 7.75 | 7.99 | 8.02 | 8.20 |
| Total Borrowings | 33.28 | 32.28 | 33.05 | 33.41 | 33.19 |
| Total Collateral* | 37.6 | 36.52 | 37.37 | 37.75 | 37.51 |
| Collateral Cushion | 12.98% | 13.14% | 13.07% | 12.99% | 13.02% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for January 16 Borrowings - in millions

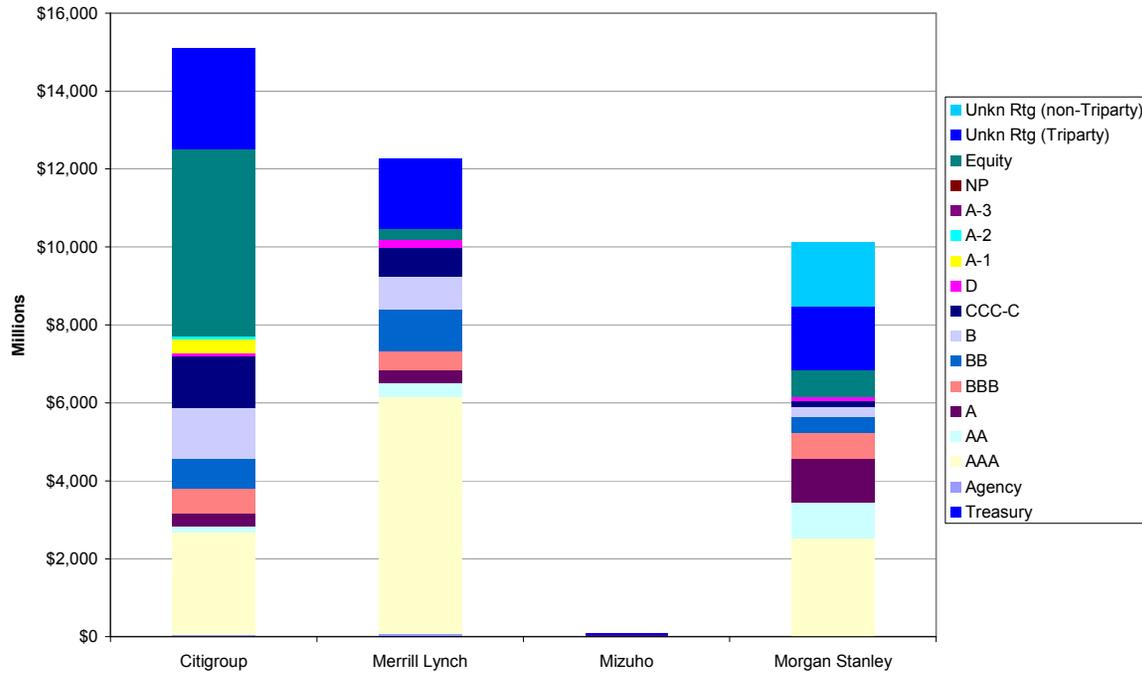
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

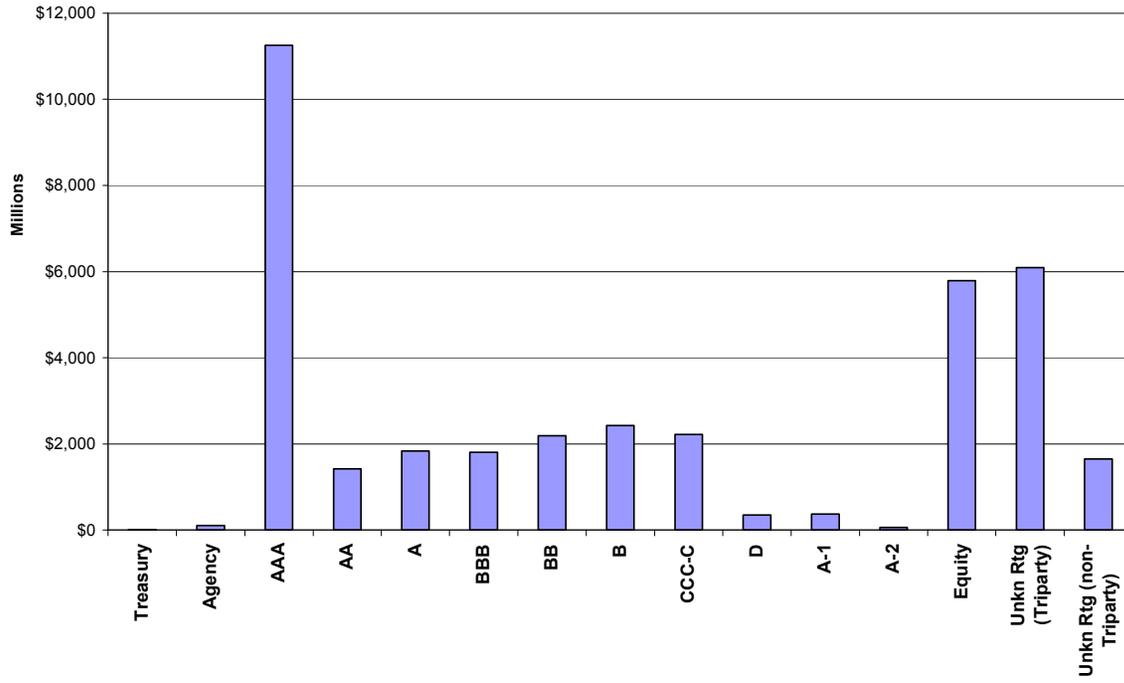
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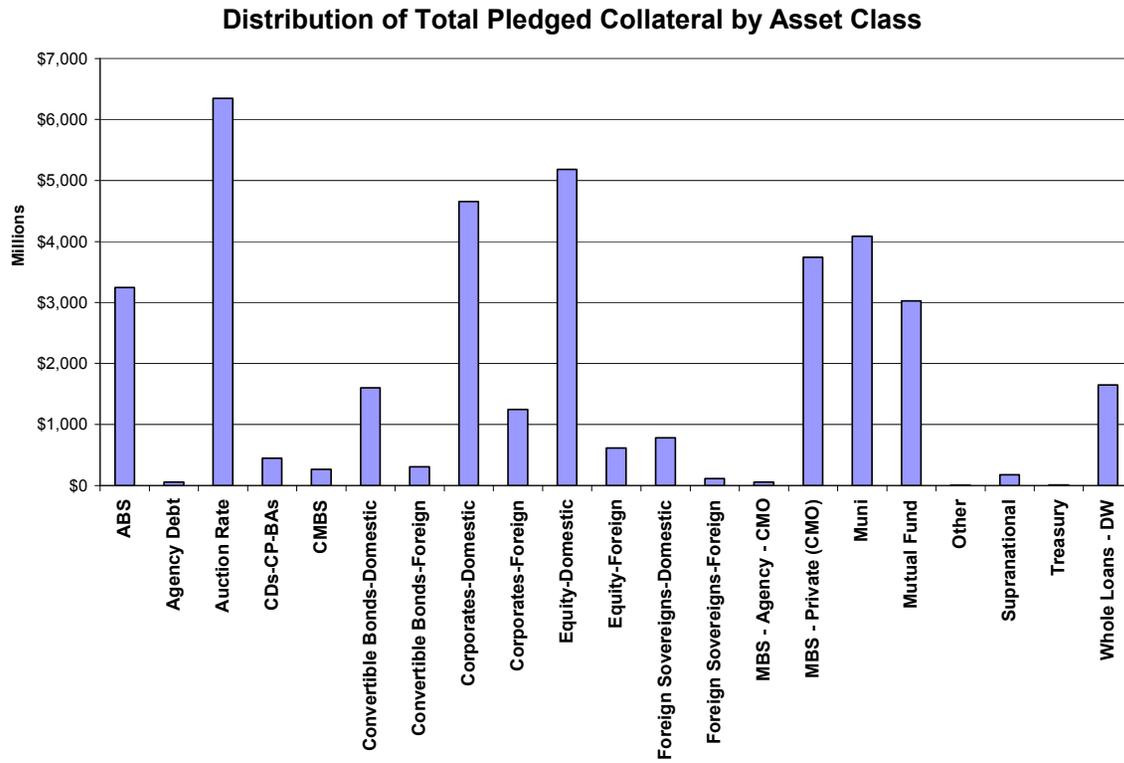
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 10.0 | - | 1.1 | 11.1 |
| Agency | 36.9 | 72.0 | - | 2.2 | 111.1 |
| AAA | 2,652.0 | 6,064.7 | 5.4 | 2,529.4 | 11,251.5 |
| AA | 154.1 | 355.4 | - | 910.4 | 1,419.9 |
| A | 315.0 | 351.6 | 41.1 | 1,132.7 | 1,840.4 |
| BBB | 655.1 | 467.6 | 4.7 | 677.3 | 1,804.7 |
| BB | 744.6 | 1,071.5 | - | 374.3 | 2,190.4 |
| B | 1,310.6 | 844.2 | - | 275.5 | 2,430.3 |
| CCC-C | 1,324.8 | 746.8 | - | 148.2 | 2,219.8 |
| D | 70.3 | 197.6 | - | 83.6 | 351.4 |
| A-1 | 376.1 | - | - | - | 376.1 |
| A-2 | 62.5 | - | - | - | 62.5 |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 4,814.2 | 267.9 | - | 711.9 | 5,794.0 |
| Unkn Rtg (Triparty) | 2,600.2 | 1,808.9 | 51.5 | 1,630.5 | 6,091.1 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,647.2 | 1,647.2 |
| Total Collateral | 15,116.3 | 12,258.1 | 102.7 | 10,124.3 | 37,601.5 |
| Total Borrowings | 14,000.0 | 11,346.0 | 96.0 | 7,837.0 | 33,279.0 |
| Collateral Cushion | 7.97% | 8.04% | 6.99% | 29.19% | 12.99% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 11,074,941 | 0.03% |
| Agency | 111,064,453 | 0.30% |
| AAA | 11,251,460,758 | 29.92% |
| AA | 1,419,859,541 | 3.78% |
| A | 1,840,393,546 | 4.89% |
| BBB | 1,804,665,201 | 4.80% |
| BB | 2,190,422,838 | 5.83% |
| B | 2,430,297,958 | 6.46% |
| CCC-C | 2,219,776,253 | 5.90% |
| D | 351,434,724 | 0.93% |
| A-1 | 376,145,284 | 1.00% |
| A-2 | 62,538,612 | 0.17% |
| Equity | 5,793,997,978 | 15.41% |
| Unkn Rtg (Triparty) | 6,091,139,780 | 16.20% |
| Unkn Rtg (non-Triparty) | 1,647,226,750 | 4.38% |
| Total | 37,601,498,618 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,247,092,958 | 8.64% |
| Agency Debt | 53,137,603 | 0.14% |
| Auction Rate | 6,347,435,221 | 16.88% |
| CDs-CP-BAs | 448,419,149 | 1.19% |
| CMBS | 265,798,334 | 0.71% |
| Convertible Bonds-Domestic | 1,600,763,527 | 4.26% |
| Convertible Bonds-Foreign | 304,658,154 | 0.81% |
| Corporates-Domestic | 4,655,207,902 | 12.38% |
| Corporates-Foreign | 1,244,808,090 | 3.31% |
| Equity-Domestic | 5,179,083,070 | 13.77% |
| Equity-Foreign | 614,914,908 | 1.64% |
| Foreign Sovereigns-Domestic | 778,463,846 | 2.07% |
| Foreign Sovereigns-Foreign | 111,367,949 | 0.30% |
| MBS - Agency - CMO | 57,926,850 | 0.15% |
| MBS - Private (CMO) | 3,742,572,459 | 9.95% |
| Muni | 4,084,823,806 | 10.86% |
| Mutual Fund | 3,029,583,054 | 8.06% |
| Other | 2,994,877 | 0.01% |
| Supranational | 174,145,169 | 0.46% |
| Treasury | 11,074,941 | 0.03% |
| Whole Loans - DW | 1,647,226,750 | 4.38% |
| Total | 37,601,498,618 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|-------------|-------|
| Citigroup | ABS | AAA | 78,561,751 | 0.52% | |
| | | AA | 78,059 | 0.00% | |
| | | A | 42,716,727 | 0.28% | |
| | | BBB | 401,723,149 | 2.66% | |
| | | BB | 112,549,860 | 0.74% | |
| | | B | 270,448,259 | 1.79% | |
| | | CCC-C | 99,909,602 | 0.66% | |
| | | D | 42,358,563 | 0.28% | |
| | | Unkn Rtg (Triparty) | 295,585,022 | 1.96% | |
| | | Agency Debt | Agency | 36,870,939 | 0.24% |
| | | CDs-CP-BAs | A-1 | 376,145,284 | 2.49% |
| | | | A-2 | 62,538,612 | 0.41% |
| | | | Unkn Rtg (Triparty) | 9,708,215 | 0.06% |
| | | CMBS | Unkn Rtg (Triparty) | 226,589,487 | 1.50% |
| | | Convertible Bonds-Domestic | BB | 35,511,237 | 0.23% |
| | | | B | 11,357,935 | 0.08% |
| | | | Unkn Rtg (Triparty) | 796,237,306 | 5.27% |
| | | Convertible Bonds-Foreign | BB | 4,396,330 | 0.03% |
| | | | B | 2,501,499 | 0.02% |
| | | | Unkn Rtg (Triparty) | 208,473,653 | 1.38% |
| | | Corporates-Domestic | AAA | 2,518,435 | 0.02% |
| AA | 24,940 | | 0.00% | | |
| A | 53,307,639 | | 0.35% | | |
| BBB | 82,500,258 | | 0.55% | | |
| BB | 235,767,536 | | 1.56% | | |
| B | 32,976,961 | | 0.22% | | |
| CCC-C | 1,047,365,059 | | 6.93% | | |
| D | 16,173,658 | | 0.11% | | |
| Unkn Rtg (Triparty) | 338,698,387 | | 2.24% | | |
| Corporates-Foreign | BBB | | 193,581 | 0.00% | |
| | CCC-C | | 14,457,130 | 0.10% | |
| | D | 10,522 | 0.00% | | |
| | Unkn Rtg (Triparty) | 37,291,649 | 0.25% | | |
| Equity-Domestic | Equity | 4,518,086,654 | 29.89% | | |
| Equity-Foreign | Equity | 296,091,313 | 1.96% | | |
| MBS - Private (CMO) | AAA | 632,667,916 | 4.19% | | |
| | AA | 65,938,185 | 0.44% | | |
| | A | 109,363,342 | 0.72% | | |
| | BBB | 104,015,028 | 0.69% | | |
| | BB | 314,271,127 | 2.08% | | |
| | B | 919,466,906 | 6.08% | | |
| | CCC-C | 24,602,221 | 0.16% | | |
| | D | 10,290 | 0.00% | | |
| | Unkn Rtg (Triparty) | 129,865,114 | 0.86% | | |
| | Muni | AAA | 167,335,217 | 1.11% | |
| AA | | 88,067,671 | 0.58% | | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------------|---------------------|----------------------------|----------------|------------|
| Citigroup (con't) | Muni (con't) | D | 11,721,567 | 0.08% |
| | | Unkn Rtg (Triparty) | 246,240,132 | 1.63% |
| | Mutual Fund | AAA | 1,770,875,000 | 11.71% |
| | | Unkn Rtg (Triparty) | 311,533,663 | 2.06% |
| | Dealer Total | | 15,116,305,126 | 100.00% |
| Merrill Lynch | ABS | AAA | 153,838,027 | 1.25% |
| | | AA | 57,680,517 | 0.47% |
| | | A | 109,337,266 | 0.89% |
| | | BBB | 103,430,736 | 0.84% |
| | | BB | 169,002,594 | 1.38% |
| | | B | 196,112,880 | 1.60% |
| | | CCC-C | 247,302,113 | 2.02% |
| | | D | 148,663,546 | 1.21% |
| | | Unkn Rtg (Triparty) | 208,795,093 | 1.70% |
| | | Agency Debt | Agency | 16,266,664 |
| | Auction Rate | AAA | 5,512,169,864 | 44.97% |
| | | AA | 214,536,777 | 1.75% |
| | | A | 96,025,793 | 0.78% |
| | | BBB | 155,900,111 | 1.27% |
| | | CCC-C | 31,901,358 | 0.26% |
| | | Unkn Rtg (Triparty) | 336,901,319 | 2.75% |
| | | Convertible Bonds-Domestic | BB | 15,549,126 |
| | | B | 93,263,886 | 0.76% |
| | | CCC-C | 59,637,097 | 0.49% |
| | | D | 6,067 | 0.00% |
| | | Unkn Rtg (Triparty) | 422,180,146 | 3.44% |
| | Corporates-Domestic | AAA | 60,296,469 | 0.49% |
| | | AA | 2,865,123 | 0.02% |
| | | A | 126,184,475 | 1.03% |
| | | BBB | 43,226,893 | 0.35% |
| | | BB | 54,016,671 | 0.44% |
| | | B | 183,589,785 | 1.50% |
| CCC-C | | 388,959,064 | 3.17% | |
| D | | 46,618,312 | 0.38% | |
| Unkn Rtg (Triparty) | | 666,587,839 | 5.44% | |
| Corporates-Foreign | | AAA | 1,781,256 | 0.01% |
| | AA | 1,245,983 | 0.01% | |
| | A | 10,000,739 | 0.08% | |
| | BBB | 63,025,529 | 0.51% | |
| | BB | 238,270,708 | 1.94% | |
| | B | 13,999,829 | 0.11% | |
| | CCC-C | 8,825,207 | 0.07% | |
| | D | 1,615,359 | 0.01% | |
| | Unkn Rtg (Triparty) | 160,417,433 | 1.31% | |
| Equity-Domestic | Equity | 57,892,014 | 2.19% | |
| Foreign Sovereigns-Domestic | AAA | 758,648 | 0.01% | |
| | AA | 4,538,422 | 0.04% | |
| | BBB | 4,021,374 | 0.03% | |
| | BB | 407,085,749 | 3.32% | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-------------------------------------|----------------------------|---------------------|---------------------|------------|
| Merrill Lynch (con't) | Foreign Sovereigns-Domestic (con't) | Unkn Rtg (Triparty) | 2,972,233 | 0.02% | |
| | | Foreign Sovereigns-Foreign | 29,926,922 | 0.24% | |
| | | | BB | 13,325,765 | 0.11% |
| | | | B | 9,568,289 | 0.08% |
| | | | Unkn Rtg (Triparty) | 3,089,814 | 0.03% |
| | | MBS - Agency - CMO | Agency | 55,774,944 | 0.46% |
| | | MBS - Private (CMO) | AAA | 335,393,484 | 2.74% |
| | | | AA | 74,518,425 | 0.61% |
| | | | A | 10,057,865 | 0.08% |
| | | | BBB | 68,071,011 | 0.56% |
| | | | BB | 171,213,725 | 1.40% |
| | | | B | 270,423,771 | 2.21% |
| | | | CCC-C | 9,645,754 | 0.08% |
| | | | D | 684,422 | 0.01% |
| | | | Unkn Rtg (Triparty) | 8,000,898 | 0.07% |
| | | Muni | B | 1,690,070 | 0.01% |
| | | Other | BB | 2,994,877 | 0.02% |
| | | Supranational | AAA | 422,086 | 0.00% |
| | | Treasury | Treasury | 9,953,002 | 0.08% |
| | | Dealer Total | | 12,258,145,225 | 100.00% |
| Mizuho | Corporates-Domestic | A | 41,114,492 | 40.03% | |
| | | BBB | 4,697,371 | 4.57% | |
| | | | Unkn Rtg (Triparty) | 51,469,124 | 50.11% |
| | | Supranational | AAA | 5,428,650 | 5.29% |
| | | Dealer Total | | 102,709,637 | 100.00% |
| Morgan Stanley | ABS | AAA | 286,492,277 | 2.83% | |
| | | AA | 92,877,455 | 0.92% | |
| | | | A | 26,795,074 | 0.26% |
| | | | BBB | 28,608,804 | 0.28% |
| | | | BB | 30,545,139 | 0.30% |
| | | | CCC-C | 4,474,982 | 0.04% |
| | | | D | 1,196,194 | 0.01% |
| | | | Unkn Rtg (Triparty) | 38,009,271 | 0.38% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 27,038 | 0.00% |
| | | CMBS | Unkn Rtg (Triparty) | 39,208,847 | 0.39% |
| | | Convertible Bonds-Domestic | BBB | 90,186 | 0.00% |
| | | | B | 1,831,925 | 0.02% |
| | | | Unkn Rtg (Triparty) | 165,098,616 | 1.63% |
| | | Convertible Bonds-Foreign | BBB | 98,698 | 0.00% |
| | | | | Unkn Rtg (Triparty) | 89,187,973 |
| | | Corporates-Domestic | AAA | 56,754,899 | 0.56% |
| | | | | AA | 23,371,053 |
| | | | A | 169,062,189 | 1.67% |
| | | | BBB | 172,141,603 | 1.70% |
| | | | BB | 114,972,325 | 1.14% |
| | | B | 73,930,367 | 0.73% | |
| | | CCC-C | 29,917,030 | 0.30% | |
| | | D | 26,529,857 | 0.26% | |
| | | Unkn Rtg (Triparty) | 509,570,088 | 5.03% | |
| | Corporates-Foreign | AAA | 15,938,096 | 0.16% | |
| | | | AA | 22,968,812 | 0.23% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|----------------------------|-----------------------------|----------------|-------------|-------|
| Morgan Stanley (con't) | Corporates-Foreign (con't) | A | 51,517,938 | 0.51% | |
| | | BBB | 20,378,579 | 0.20% | |
| | | BB | 150,931,929 | 1.49% | |
| | | B | 34,895,086 | 0.34% | |
| | | CCC-C | 18,191,545 | 0.18% | |
| | | D | 22,331,197 | 0.22% | |
| | | Unkn Rtg (Triparty) | 356,519,982 | 3.52% | |
| | | Equity-Domestic | Equity | 393,105,303 | 3.88% |
| | | Equity-Foreign | Equity | 318,823,596 | 3.15% |
| | | Foreign Sovereigns-Domestic | AA | 4,680,763 | 0.05% |
| | | | A | 2,070,772 | 0.02% |
| | | | BBB | 18,741,427 | 0.19% |
| | | | BB | 73,591,601 | 0.73% |
| | | | B | 120,178,646 | 1.19% |
| | | CCC-C | 15,447,722 | 0.15% | |
| | | D | 33,500,541 | 0.33% | |
| | | Unkn Rtg (Triparty) | 14,781,038 | 0.15% | |
| | | Foreign Sovereigns-Foreign | A | 14,034,004 | 0.14% |
| | | | BBB | 1,059,842 | 0.01% |
| | | | BB | 631,288 | 0.01% |
| | | | B | 39,732,026 | 0.39% |
| | | MBS - Agency - CMO | Agency | 2,151,906 | 0.02% |
| | | MBS - Private (CMO) | AAA | 343,204,637 | 3.39% |
| | | | AA | 92,190,336 | 0.91% |
| | | | A | 35,485,358 | 0.35% |
| | | | BBB | 15,739,900 | 0.16% |
| | | | BB | 2,527,249 | 0.02% |
| | | B | 4,739,055 | 0.05% | |
| | | CCC-C | 19,954 | 0.00% | |
| | | Unkn Rtg (Triparty) | 448,480 | 0.00% | |
| | Muni | AAA | 1,040,204,615 | 10.27% | |
| | | AA | 674,277,020 | 6.66% | |
| | | A | 833,755,330 | 8.24% | |
| | | BBB | 420,447,431 | 4.15% | |
| | | BB | 1,143,343 | 0.01% | |
| | | B | 159,648 | 0.00% | |
| | | CCC-C | 80,174,089 | 0.79% | |
| | | D | 6,619 | 0.00% | |
| | | Unkn Rtg (Triparty) | 89,002,528 | 0.88% | |
| | Mutual Fund | AAA | 618,525,000 | 6.11% | |
| | | Unkn Rtg (Triparty) | 328,649,391 | 3.25% | |
| | Supranational | AAA | 168,294,433 | 1.66% | |
| | Treasury | Treasury | 1,121,939 | 0.01% | |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,647,226,750 | 16.27% | |
| | Dealer Total | | 10,124,338,630 | 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.

PDCF collateral report for Thursday , January 22

Anthony Maglia to: Thomas Baxter, Terrence Checki, William Rutledge,
Christine Cumming, Susan McLaughlin, William Walsh,
Spence Hilton, Debby Perelmuter, Chris McCurdy, Sandy

01/23/2009 05:48 PM

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Highlights for Thursday, January 22

- Total PDCF borrowing on Thursday dropped by \$1.78 billion to \$31.51 billion.
- From Wednesday to Thursday, borrowing by Citigroup declined by \$1.41 billion to \$12.59 billion. Over this period, the composition of collateral it pledged has shifted away from equities (31.2% to 22.9%) and mortgage backed securities (16.6% to 14.1%). The proportional decrease in these collateral types was met with an increase in asset backed securities (6.9% to 10%), municipal debt (7.4% to 9.7%), and Treasuries (0% to 2%).
- Of the \$9.93 billion of collateral pledged by Morgan Stanley, 38.1% is eligible due to the expanded collateral schedule which took effect on September 15th and 10.7% is eligible due to the transitional credit program which took effect on September 21st. The remaining 51.3% of collateral would have been eligible since the start of the facility.
- Of the \$35.68 billion of collateral pledged by all participants, 47.5% are investment grade securities, 19.3% are non-investment grade securities, 11.8% are equities, 16.9% are securities with unknown ratings, and 4.6% are whole loans pledged through the Discount Window. Foreign denominated securities account for 6% of the total collateral pledged.



PDCF Charts and Tables - 20090122.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Thursday, January 22, 2009

Highlights

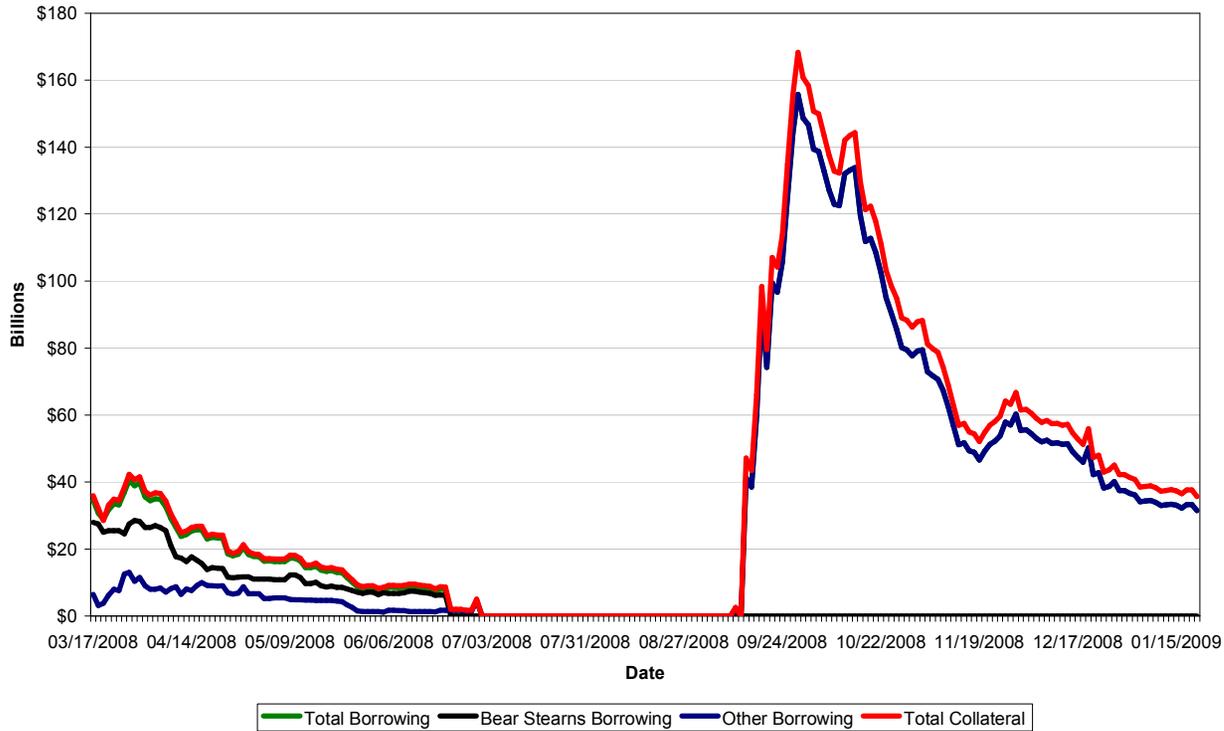
- Total PDCF borrowing on Thursday dropped by \$1.78 billion to \$31.51 billion.
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- Of the \$9.93 billion of collateral pledged by Morgan Stanley, 38.1% is eligible due to the expanded collateral schedule which took effect on September 15th and 10.7% is eligible due to the transitional credit program which took effect on September 21st. The remaining 51.3% of collateral would have been eligible since the start of the facility.
- Of the \$35.68 billion of collateral pledged by all participants, 47.5% are investment grade securities, 19.3% are non-investment grade securities, 11.8% are equities, 16.9% are securities with unknown ratings, and 4.6% are whole loans pledged through the Discount Window. Foreign denominated securities account for 6% of the total collateral pledged.

Overnight Borrowings – in billions

| Dealer | 01/22/2009 | 01/21/2009 | 01/20/2009 | 01/16/2009 | 01/15/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Citigroup | 12.59 | 14.00 | 14.00 | 13.19 | 13.14 |
| Merrill Lynch | 11.23 | 11.53 | 11.35 | 11.22 | 11.80 |
| Mizuho | 0.03 | 0.03 | 0.10 | 0.12 | 0.12 |
| Morgan Stanley | 7.67 | 7.73 | 7.84 | 7.75 | 7.99 |
| Total Borrowings | 31.51 | 33.29 | 33.28 | 32.28 | 33.05 |
| Total Collateral* | 35.68 | 37.61 | 37.6 | 36.52 | 37.37 |
| Collateral Cushion | 13.23% | 12.98% | 12.98% | 13.14% | 13.07% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for January 22 Borrowings - in millions

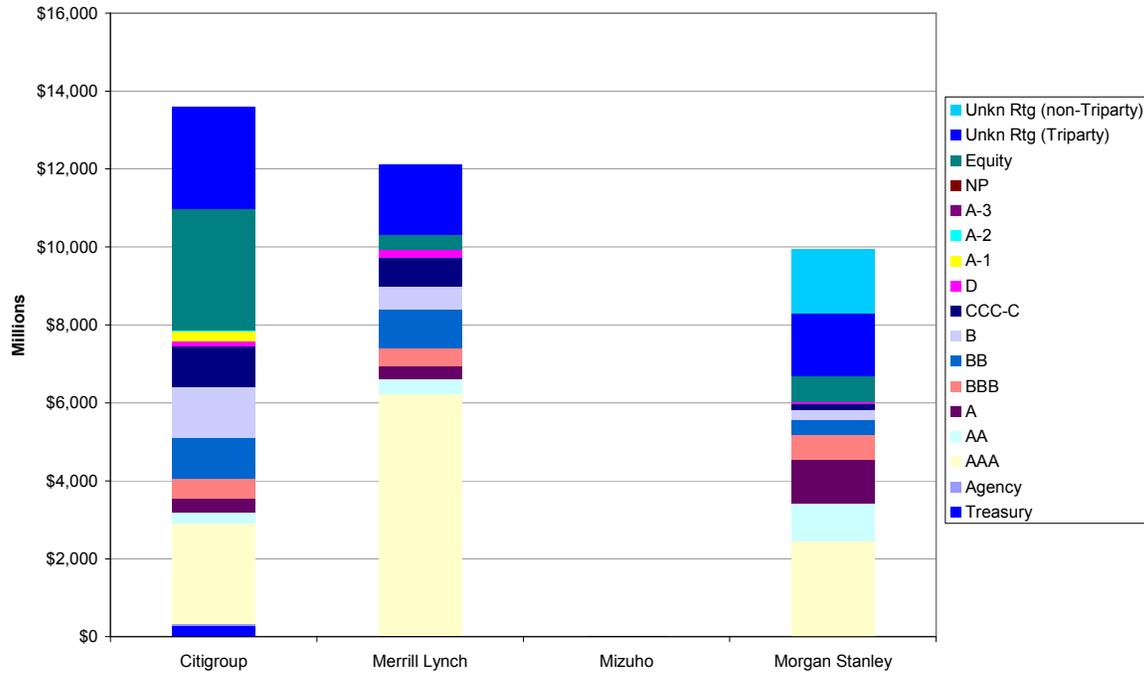
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

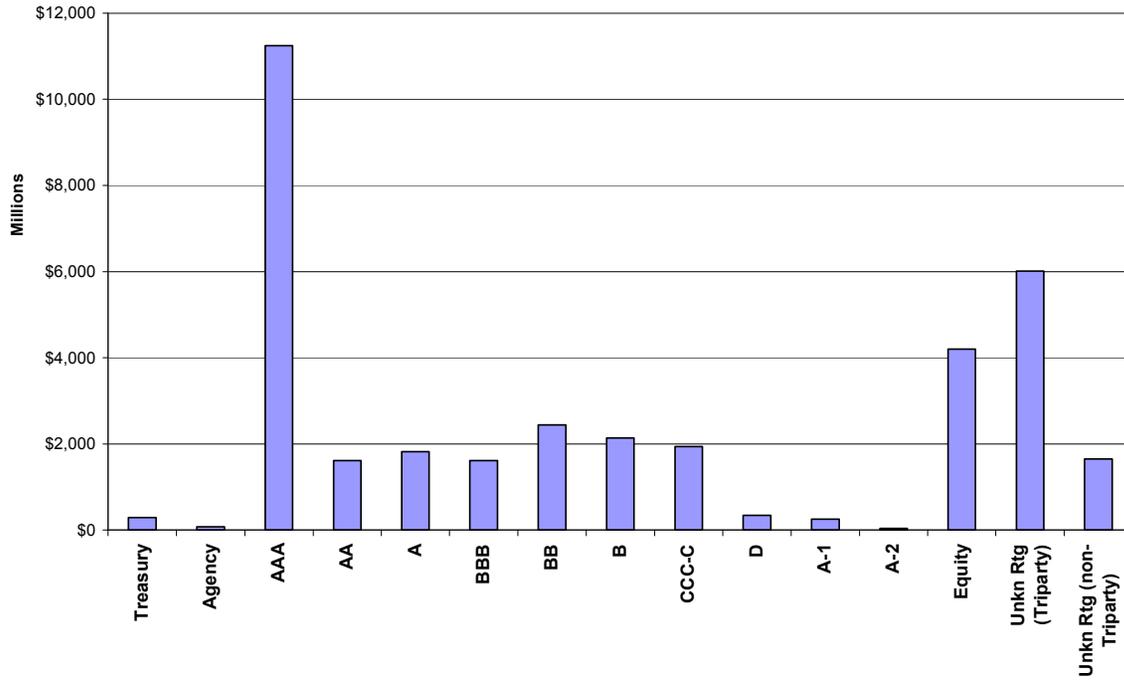
RESTRICTED-FR

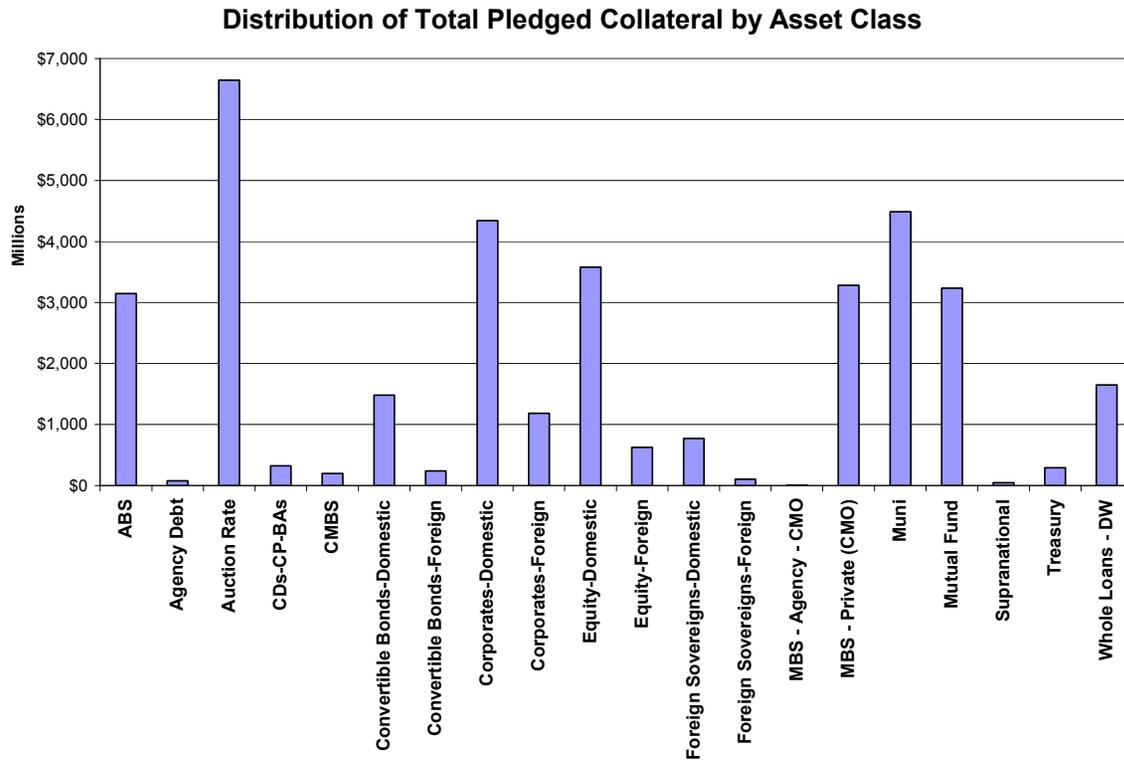
| Rating ¹ | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | 277.0 | 10.0 | - | 1.1 | 288.2 |
| Agency | 57.6 | 16.0 | - | 2.2 | 75.7 |
| AAA | 2,578.1 | 6,220.8 | - | 2,440.9 | 11,239.8 |
| AA | 280.0 | 353.7 | - | 980.6 | 1,614.3 |
| A | 349.8 | 346.1 | 2.0 | 1,122.2 | 1,820.1 |
| BBB | 504.1 | 460.0 | 4.4 | 648.5 | 1,617.1 |
| BB | 1,069.9 | 998.2 | - | 371.7 | 2,439.8 |
| B | 1,293.1 | 590.5 | - | 259.3 | 2,142.9 |
| CCC-C | 1,063.3 | 733.8 | - | 143.6 | 1,940.7 |
| D | 104.5 | 189.8 | - | 51.0 | 345.3 |
| A-1 | 249.1 | - | - | - | 249.1 |
| A-2 | 44.4 | - | - | - | 44.4 |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 3,117.1 | 413.1 | - | 673.7 | 4,203.8 |
| Unkn Rtg (Triparty) | 2,612.8 | 1,787.1 | 22.3 | 1,590.9 | 6,013.2 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,647.2 | 1,647.2 |
| Total Collateral | 13,600.7 | 12,119.1 | 28.7 | 9,933.0 | 35,681.6 |
| Total Borrowings | 12,594.0 | 11,226.0 | 26.8 | 7,665.7 | 31,512.6 |
| Collateral Cushion | 7.99% | 7.96% | 6.93% | 29.58% | 13.23% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 288,171,849 | 0.81% |
| Agency | 75,728,913 | 0.21% |
| AAA | 11,239,780,740 | 31.50% |
| AA | 1,614,286,914 | 4.52% |
| A | 1,820,072,894 | 5.10% |
| BBB | 1,617,071,486 | 4.53% |
| BB | 2,439,802,769 | 6.84% |
| B | 2,142,948,646 | 6.01% |
| CCC-C | 1,940,670,242 | 5.44% |
| D | 345,323,359 | 0.97% |
| A-1 | 249,076,381 | 0.70% |
| A-2 | 44,377,984 | 0.12% |
| Equity | 4,203,842,687 | 11.78% |
| Unkn Rtg (Triparty) | 6,013,239,681 | 16.85% |
| Unkn Rtg (non-Triparty) | 1,647,226,750 | 4.62% |
| Total | 35,681,621,296 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 3,145,505,011 | 8.82% |
| Agency Debt | 73,570,001 | 0.21% |
| Auction Rate | 6,643,254,658 | 18.62% |
| CDs-CP-BAs | 321,465,233 | 0.90% |
| CMBS | 193,551,406 | 0.54% |
| Convertible Bonds-Domestic | 1,483,187,891 | 4.16% |
| Convertible Bonds-Foreign | 238,748,205 | 0.67% |
| Corporates-Domestic | 4,342,108,191 | 12.17% |
| Corporates-Foreign | 1,181,055,087 | 3.31% |
| Equity-Domestic | 3,578,568,773 | 10.03% |
| Equity-Foreign | 625,273,915 | 1.75% |
| Foreign Sovereigns-Domestic | 771,214,878 | 2.16% |
| Foreign Sovereigns-Foreign | 104,386,303 | 0.29% |
| MBS - Agency - CMO | 2,158,913 | 0.01% |
| MBS - Private (CMO) | 3,278,967,801 | 9.19% |
| Muni | 4,486,374,750 | 12.57% |
| Mutual Fund | 3,232,669,733 | 9.06% |
| Supranational | 44,161,951 | 0.12% |
| Treasury | 288,171,849 | 0.81% |
| Whole Loans - DW | 1,647,226,750 | 4.62% |
| Total | 35,681,621,296 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|-------------|-------|
| Citigroup | ABS | AAA | 87,410,870 | 0.64% | |
| | | AA | 6,559,233 | 0.05% | |
| | | A | 34,639,964 | 0.25% | |
| | | BBB | 300,417,646 | 2.21% | |
| | | BB | 143,283,829 | 1.05% | |
| | | B | 286,761,598 | 2.11% | |
| | | CCC-C | 105,196,713 | 0.77% | |
| | | D | 83,002,971 | 0.61% | |
| | | Unkn Rtg (Triparty) | 313,350,186 | 2.30% | |
| | | Agency Debt | Agency | 57,603,216 | 0.42% |
| | | CDs-CP-BAs | A-1 | 249,076,381 | 1.83% |
| | | | A-2 | 44,377,984 | 0.33% |
| | | | Unkn Rtg (Triparty) | 27,984,500 | 0.21% |
| | | CMBS | Unkn Rtg (Triparty) | 153,719,618 | 1.13% |
| | | Convertible Bonds-Domestic | BB | 34,489,315 | 0.25% |
| | | | B | 10,872,900 | 0.08% |
| | | | Unkn Rtg (Triparty) | 748,110,848 | 5.50% |
| | | Convertible Bonds-Foreign | BB | 4,288,942 | 0.03% |
| | | | B | 2,365,070 | 0.02% |
| | | | Unkn Rtg (Triparty) | 142,845,626 | 1.05% |
| | | Corporates-Domestic | AAA | 4,041,325 | 0.03% |
| | | | AA | 24,961 | 0.00% |
| | | | A | 53,309,564 | 0.39% |
| BBB | 75,714,571 | | 0.56% | | |
| BB | 461,899,814 | | 3.40% | | |
| B | 34,332,740 | | 0.25% | | |
| CCC-C | 783,874,895 | | 5.76% | | |
| D | 10,257,209 | | 0.08% | | |
| Unkn Rtg (Triparty) | 329,118,511 | | 2.42% | | |
| Corporates-Foreign | A | | 9,120,622 | 0.07% | |
| | BBB | | 1,375,397 | 0.01% | |
| | CCC-C | | 3,062,197 | 0.02% | |
| | Unkn Rtg (Triparty) | | 39,023,258 | 0.29% | |
| Equity-Domestic | Equity | 2,764,264,982 | 20.32% | | |
| Equity-Foreign | Equity | 352,806,471 | 2.59% | | |
| Foreign Sovereigns-Domestic | BB | 8,507,225 | 0.06% | | |
| | B | 14,830,551 | 0.11% | | |
| | CCC-C | 8,458,002 | 0.06% | | |
| Foreign Sovereigns-Foreign | BBB | 11,720,251 | 0.09% | | |
| MBS - Private (CMO) | AAA | 327,083,886 | 2.40% | | |
| | AA | 58,384,502 | 0.43% | | |
| | A | 104,274,605 | 0.77% | | |
| | BBB | 4,008,841 | 0.03% | | |
| | BB | 375,423,414 | 2.76% | | |
| | B | 870,198,947 | 6.40% | | |
| | CCC-C | 24,389,549 | 0.18% | | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|--------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Citigroup (con't) | Muni (con't) | BBB | 89,372,077 | 0.66% | |
| | | BB | 41,966,747 | 0.31% | |
| | | B | 73,770,292 | 0.54% | |
| | | CCC-C | 138,292,538 | 1.02% | |
| | | D | 11,256,813 | 0.08% | |
| | | Unkn Rtg (Triparty) | 385,084,136 | 2.83% | |
| | | Mutual Fund | AAA | 1,941,375,000 | 14.27% |
| | | | Unkn Rtg (Triparty) | 344,441,740 | 2.53% |
| | | Supranational | AAA | 156,804 | 0.00% |
| | | | Unkn Rtg (Triparty) | 7,719 | 0.00% |
| | Treasury | Treasury | 277,047,468 | 2.04% | |
| | Dealer Total | | 13,600,735,680 | 100.00% | |
| Merrill Lynch | ABS | AAA | 125,115,036 | 1.03% | |
| | | AA | 57,174,677 | 0.47% | |
| | | A | 108,546,089 | 0.90% | |
| | | BBB | 98,308,568 | 0.81% | |
| | | BB | 154,597,946 | 1.28% | |
| | | B | 131,197,476 | 1.08% | |
| | | CCC-C | 250,743,999 | 2.07% | |
| | | D | 140,756,737 | 1.16% | |
| | | Unkn Rtg (Triparty) | 200,812,688 | 1.66% | |
| | | Agency Debt | Agency | 15,966,784 | 0.13% |
| | | Auction Rate | AAA | 5,745,070,864 | 47.40% |
| | | | AA | 214,686,777 | 1.77% |
| | | | A | 96,233,209 | 0.79% |
| | | | BBB | 176,046,453 | 1.45% |
| | | | BB | 1,502,688 | 0.01% |
| | | | B | 20,365 | 0.00% |
| | | | CCC-C | 48,951,280 | 0.40% |
| | | | Unkn Rtg (Triparty) | 360,743,024 | 2.98% |
| | | Convertible Bonds-Domestic | B | 44,857,370 | 0.37% |
| | | | CCC-C | 56,819,028 | 0.47% |
| | | | D | 7,829 | 0.00% |
| | | | Unkn Rtg (Triparty) | 425,540,572 | 3.51% |
| | | Corporates-Domestic | AAA | 23,629,158 | 0.19% |
| | AA | 2,865,467 | 0.02% | | |
| | A | 126,393,167 | 1.04% | | |
| | BBB | 38,334,649 | 0.32% | | |
| | BB | 41,993,527 | 0.35% | | |
| | B | 51,471,595 | 0.42% | | |
| | CCC-C | 358,445,017 | 2.96% | | |
| | D | 47,068,271 | 0.39% | | |
| | Unkn Rtg (Triparty) | 642,261,638 | 5.30% | | |
| Corporates-Foreign | AAA | 1,768,944 | 0.01% | | |
| | AA | 3,094,219 | 0.01% | | |
| | A | 9,692,584 | 0.08% | | |
| | BBB | 55,772,233 | 0.46% | | |
| | BB | 235,952,651 | 1.95% | | |
| | B | 12,591,864 | 0.10% | | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------------|-----------------------------|---------------------|---------------------|------------|-------|
| Merrill Lynch (con't) | Corporates-Foreign (con't) | Unkn Rtg (Triparty) | 150,196,495 | 1.24% | |
| | Equity-Domestic | Equity | 413,116,344 | 3.41% | |
| | Foreign Sovereigns-Domestic | AAA | 757,192 | 0.01% | |
| | | AA | 4,424,038 | 0.04% | |
| | | BBB | 4,036,707 | 0.03% | |
| | | BB | 405,541,963 | 3.35% | |
| | | B | 71,577,856 | 0.59% | |
| | | CCC-C | 536,875 | 0.00% | |
| | | Unkn Rtg (Triparty) | 2,973,798 | 0.02% | |
| | | BBB | 22,035,844 | 0.18% | |
| | | BB | 13,065,827 | 0.11% | |
| | | B | 8,488,987 | 0.07% | |
| | Unkn Rtg (Triparty) | 1,255,774 | 0.01% | | |
| | MBS - Agency - CMO | Agency | 4,094 | 0.00% | |
| | MBS - Private (CMO) | AAA | 324,028,269 | 2.67% | |
| | | AA | 73,323,099 | 0.61% | |
| | | A | 5,238,094 | 0.04% | |
| | | BBB | 65,514,231 | 0.54% | |
| | | BB | 145,582,616 | 1.20% | |
| | | B | 268,999,829 | 2.22% | |
| | | CCC-C | 9,723,520 | 0.08% | |
| | | D | 390,708 | 0.00% | |
| | | Unkn Rtg (Triparty) | 3,100,453 | 0.03% | |
| B | | 1,269,599 | 0.01% | | |
| Muni | Unkn Rtg (Triparty) | 263,459 | 0.00% | | |
| Mutual Fund | AAA | 413,317 | 0.00% | | |
| Supranational | Treasury | 9,994,598 | 0.08% | | |
| Treasury | Unkn Rtg (Triparty) | 12,119,142,683 | 100.00% | | |
| Dealer Total | | | | | |
| Mizuho | Corporates-Domestic | A | 2,009,704 | 7.00% | |
| | | BBB | 4,400,452 | 15.32% | |
| | | Unkn Rtg (Triparty) | 22,305,828 | 77.68% | |
| | Dealer Total | | 28,715,984 | 100.00% | |
| Morgan Stanley | ABS | AAA | 295,255,006 | 2.97% | |
| | | AA | 92,744,997 | 0.93% | |
| | | A | 25,949,111 | 0.26% | |
| | | BBB | 29,306,806 | 0.30% | |
| | | BB | 31,145,770 | 0.31% | |
| | | CCC-C | 4,475,958 | 0.05% | |
| | | D | 1,201,481 | 0.01% | |
| | | Unkn Rtg (Triparty) | 37,549,655 | 0.38% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 26,368 | 0.00% |
| | | CMBS | Unkn Rtg (Triparty) | 39,831,788 | 0.40% |
| | Convertible Bonds-Domestic | A | 2,509 | 0.00% | |
| | | BBB | 89,051 | 0.00% | |
| | | B | 1,812,150 | 0.02% | |
| | | Unkn Rtg (Triparty) | 160,586,320 | 1.62% | |
| | | BB | 88,609,084 | 0.89% | |
| | | Unkn Rtg (Triparty) | 51,052,413 | 0.51% | |
| Convertible Bonds-Foreign | AAA | 101,341,925 | 1.02% | | |
| | AA | 162,749,302 | 1.64% | | |
| | A | | | | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-----------------------------|----------------------------|---------------|-------------|-------|
| Morgan Stanley (con't) | Corporates-Domestic (con't) | BBB | 168,604,999 | 1.70% | |
| | | BB | 111,881,087 | 1.13% | |
| | | B | 71,335,189 | 0.72% | |
| | | CCC-C | 30,803,118 | 0.31% | |
| | | D | 25,509,426 | 0.26% | |
| | | Unkn Rtg (Triparty) | 505,078,669 | 5.08% | |
| | | Corporates-Foreign | AAA | 13,034,712 | 0.13% |
| | | | AA | 21,214,076 | 0.21% |
| | | | A | 49,248,114 | 0.50% |
| | | | BBB | 7,783,650 | 0.08% |
| | BB | | 138,389,001 | 1.39% | |
| | B | | 29,643,356 | 0.30% | |
| | CCC-C | | 14,794,244 | 0.15% | |
| | D | | 24,256,913 | 0.24% | |
| | Unkn Rtg (Triparty) | | 352,785,900 | 3.55% | |
| | Equity-Domestic | | Equity | 401,187,447 | 4.04% |
| | Equity-Foreign | Equity | 272,467,443 | 2.74% | |
| | Foreign Sovereigns-Domestic | AA | 4,671,888 | 0.05% | |
| | | A | 2,070,145 | 0.02% | |
| | | BBB | 9,149,348 | 0.09% | |
| | | BB | 86,109,810 | 0.87% | |
| | | B | 120,172,038 | 1.21% | |
| | | CCC-C | 13,348,802 | 0.13% | |
| | | Unkn Rtg (Triparty) | 14,048,641 | 0.14% | |
| | | Foreign Sovereigns-Foreign | A | 13,911,682 | 0.14% |
| | | | BBB | 1,033,342 | 0.01% |
| | | | BB | 47,224 | 0.00% |
| | B | | 32,827,372 | 0.33% | |
| | MBS - Agency - CMO | Agency | 2,154,819 | 0.02% | |
| | MBS - Private (CMO) | AAA | 335,362,839 | 3.38% | |
| | | AA | 81,162,265 | 0.82% | |
| | | A | 34,287,795 | 0.35% | |
| BBB | | 11,525,109 | 0.12% | | |
| BB | | 2,432,528 | 0.02% | | |
| B | | 3,422,082 | 0.03% | | |
| CCC-C | | 19,832 | 0.00% | | |
| Unkn Rtg (Triparty) | | 433,181 | 0.00% | | |
| Muni | | AAA | 1,081,651,555 | 10.89% | |
| | | AA | 679,497,932 | 6.84% | |
| | A | 833,984,901 | 8.40% | | |
| | BBB | 421,039,211 | 4.24% | | |
| | BB | 1,061,363 | 0.01% | | |
| | B | 129,421 | 0.00% | | |
| | CCC-C | 80,174,516 | 0.81% | | |
| | D | 6,632 | 0.00% | | |
| | Unkn Rtg (Triparty) | 66,373,980 | 0.67% | | |
| | Mutual Fund | AAA | 620,975,000 | 6.25% | |
| Unkn Rtg (Triparty) | | 325,614,534 | 3.28% | | |
| Supranational | | AAA | 43,584,111 | 0.44% | |
| Treasury | Treasury | 1,129,783 | 0.01% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,647,226,750 | 16.58% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-------------------|---------------|---------------------|----------------|
| Morgan Stanley (con't) | Dealer Total | | 9,933,026,949 | 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.

PDCF collateral report for Friday , January 30

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/02/2009 06:05 PM

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Highlights for Friday, January 30

- Total PDCF borrowing on Friday was \$31.55 billion, a decrease of \$0.37 billion from Thursday.
- Of the \$14.02 billion of collateral provided by Citigroup, 33% are investment grade securities, 22.5% are non-investment grade securities, 21.2% are equities, and 23.3% are securities with unknown ratings. Approximately 4% are foreign denominated securities.
- Over the past week, the collateral composition across all participants has shifted slightly away from equities and towards municipal debt. On Friday, the total collateral consisted primarily of auction rate securities (19.1%), corporate debt (15.3%), and municipal debt (14.3%). Foreign denominated securities account for 5.9% of the total collateral provided.



PDCF Charts and Tables - 20090130.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Friday, January 30, 2009

Highlights

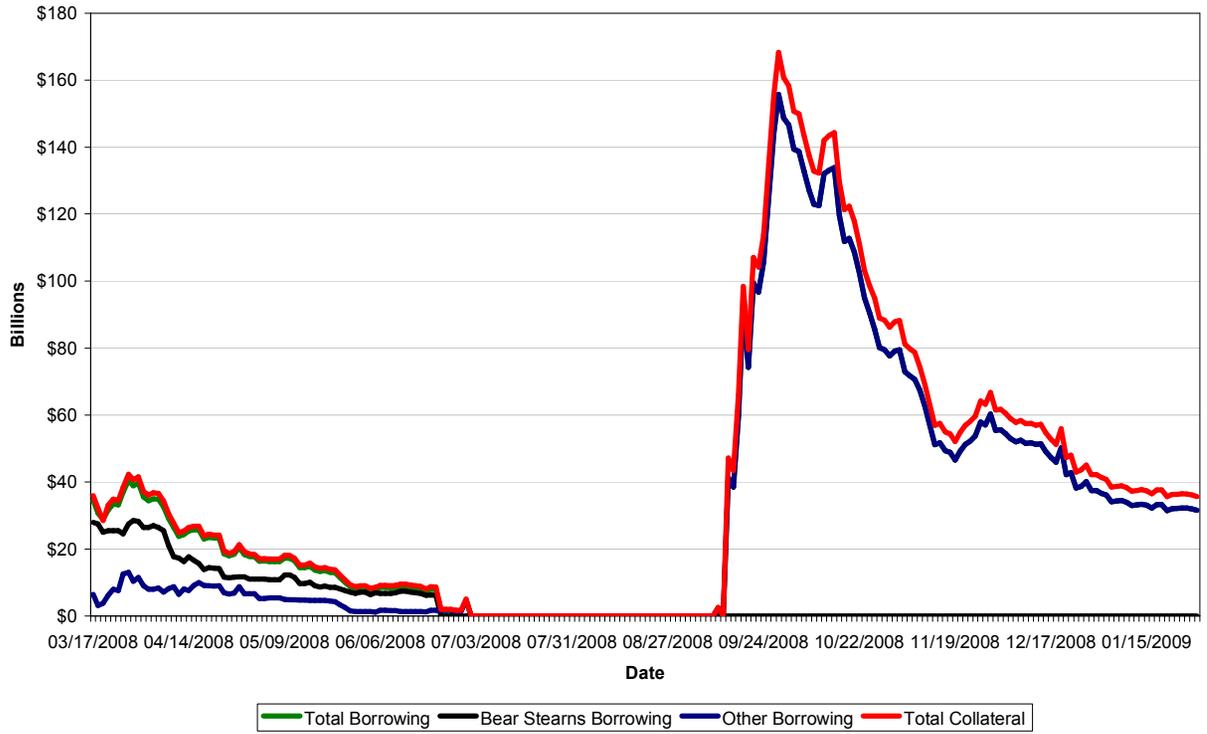
- Total PDCF borrowing on Friday was \$31.55 billion, a decrease of \$0.37 billion from Thursday.
- Of the \$14.02 billion of collateral provided by Citigroup, 33% are investment grade securities, 22.5% are non-investment grade securities, 21.2% are equities, and 23.3% are securities with unknown ratings. Approximately 4% are foreign denominated securities.
- Over the past week, the collateral composition across all participants has shifted slightly away from equities and towards municipal debt. On Friday, the total collateral consisted primarily of auction rate securities (19.1%), corporate debt (15.3%), and municipal debt (14.3%). Foreign denominated securities account for 5.9% of the total collateral provided.

Overnight Borrowings – in billions

| Dealer | 01/30/2009 | 01/29/2009 | 01/28/2009 | 01/27/2009 | 01/26/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 1.13 | 1.19 | 1.44 | 1.47 | - |
| Citigroup | 12.99 | 12.99 | 13.02 | 13.05 | 13.02 |
| Merrill Lynch | 9.89 | 10.00 | 9.97 | 9.98 | 11.31 |
| Mizuho | 0.07 | 0.06 | 0.06 | 0.09 | 0.02 |
| Morgan Stanley | 7.46 | 7.67 | 7.71 | 7.69 | 7.76 |
| Total Borrowings | 31.55 | 31.92 | 32.20 | 32.28 | 32.11 |
| Total Collateral* | 35.68 | 36.09 | 36.42 | 36.52 | 36.33 |
| Collateral Cushion | 13.09% | 13.06% | 13.11% | 13.14% | 13.14% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for January 30 Borrowings - in millions

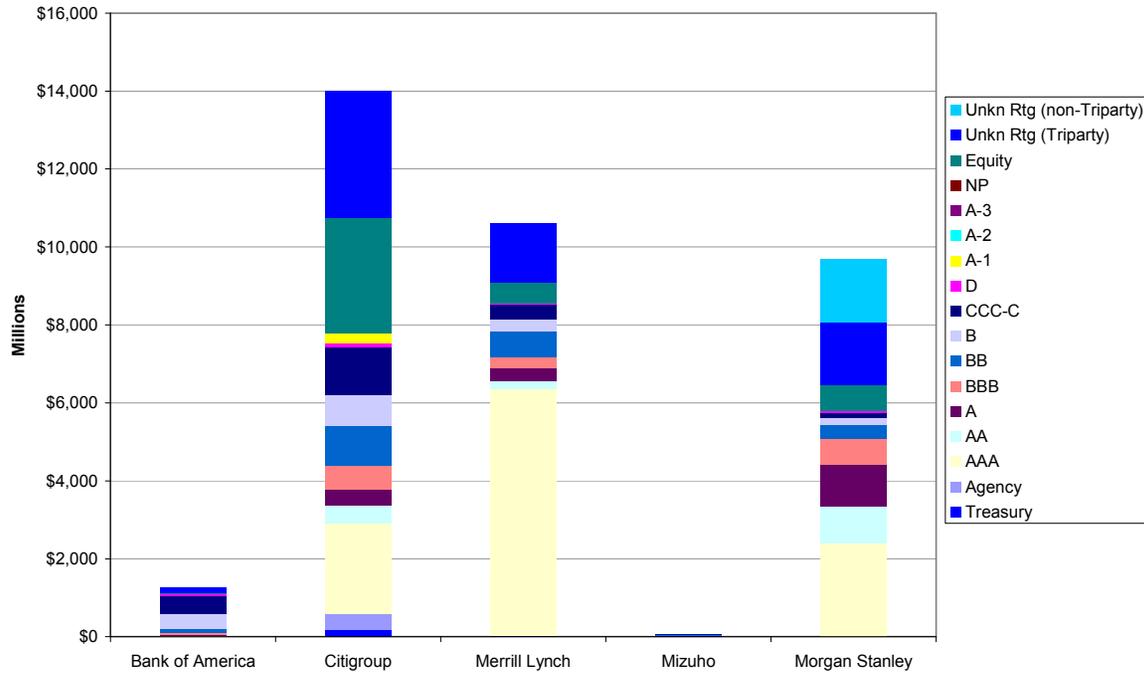
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

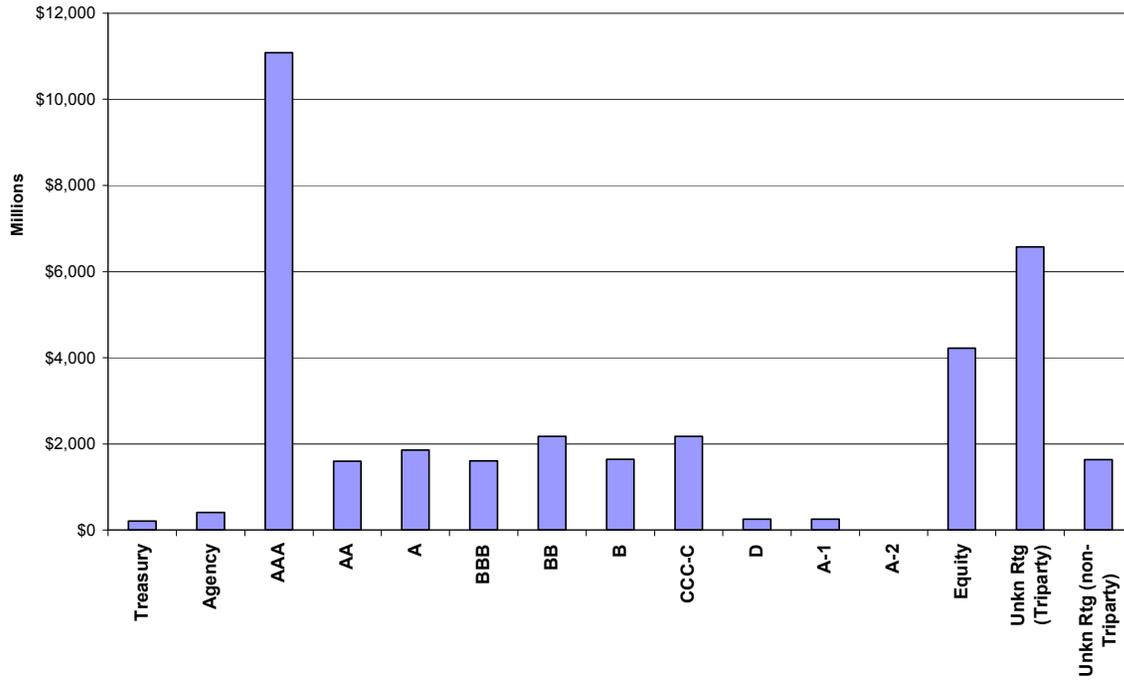
RESTRICTED-FR

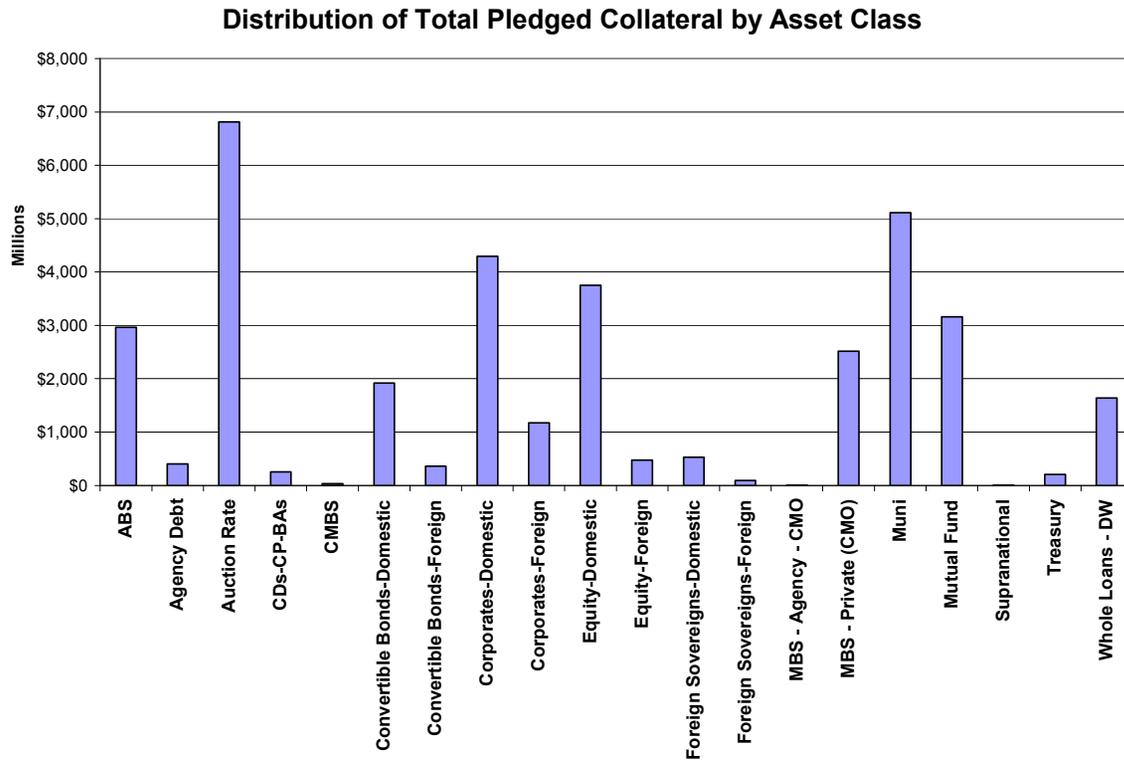
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 195.3 | 10.1 | - | 1.1 | 206.6 |
| Agency | - | 390.5 | 14.6 | - | 3.6 | 408.7 |
| AAA | 22.0 | 2,335.7 | 6,324.6 | 4.0 | 2,392.5 | 11,078.7 |
| AA | 14.8 | 437.3 | 206.3 | - | 944.8 | 1,603.2 |
| A | 6.4 | 415.4 | 335.9 | 19.9 | 1,078.7 | 1,856.3 |
| BBB | 49.1 | 596.5 | 294.0 | 3.7 | 662.4 | 1,605.7 |
| BB | 111.4 | 1,049.1 | 666.0 | - | 348.8 | 2,175.3 |
| B | 393.7 | 777.6 | 289.2 | - | 182.3 | 1,642.9 |
| CCC-C | 440.3 | 1,219.3 | 379.0 | - | 136.6 | 2,175.2 |
| D | 64.4 | 112.1 | 18.9 | - | 54.9 | 250.4 |
| A-1 | - | 249.2 | - | - | - | 249.2 |
| A-2 | - | 2.2 | - | - | - | 2.2 |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | 17.3 | 2,967.6 | 558.6 | 36.6 | 641.6 | 4,221.6 |
| Unkn Rtg (Triparty) | 150.0 | 3,268.6 | 1,525.9 | 9.2 | 1,616.2 | 6,569.9 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,638.2 | 1,638.2 |
| Total Collateral | 1,269.5 | 14,016.4 | 10,623.0 | 73.4 | 9,701.8 | 35,684.1 |
| Total Borrowings | 1,134.0 | 12,994.0 | 9,894.0 | 68.6 | 7,462.5 | 31,553.2 |
| Collateral Cushion | 11.94% | 7.87% | 7.37% | 7.00% | 30.01% | 13.09% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|-------------------------|---------------------|----------------|
| Treasury | 206,551,469 | 0.58% |
| Agency | 408,668,088 | 1.15% |
| AAA | 11,078,741,451 | 31.05% |
| AA | 1,603,222,931 | 4.49% |
| A | 1,856,320,442 | 5.20% |
| BBB | 1,605,668,819 | 4.50% |
| BB | 2,175,306,743 | 6.10% |
| B | 1,642,868,470 | 4.60% |
| CCC-C | 2,175,170,054 | 6.10% |
| D | 250,389,105 | 0.70% |
| A-1 | 249,207,678 | 0.70% |
| A-2 | 2,243,818 | 0.01% |
| Equity | 4,221,637,886 | 11.83% |
| Unkn Rtg (Triparty) | 6,569,895,499 | 18.41% |
| Unkn Rtg (non-Triparty) | 1,638,226,750 | 4.59% |
| Total | 35,684,119,202 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,958,891,856 | 8.29% |
| Agency Debt | 405,887,357 | 1.14% |
| Auction Rate | 6,810,969,798 | 19.09% |
| CDs-CP-BAs | 254,215,516 | 0.71% |
| CMBS | 34,770,993 | 0.10% |
| Convertible Bonds-Domestic | 1,918,400,895 | 5.38% |
| Convertible Bonds-Foreign | 362,314,241 | 1.02% |
| Corporates-Domestic | 4,290,592,271 | 12.02% |
| Corporates-Foreign | 1,169,900,488 | 3.28% |
| Equity-Domestic | 3,748,558,432 | 10.50% |
| Equity-Foreign | 473,079,454 | 1.33% |
| Foreign Sovereigns-Domestic | 529,352,158 | 1.48% |
| Foreign Sovereigns-Foreign | 92,466,207 | 0.26% |
| MBS - Agency - CMO | 2,780,732 | 0.01% |
| MBS - Private (CMO) | 2,512,031,358 | 7.04% |
| Muni | 5,114,201,134 | 14.33% |
| Mutual Fund | 3,157,770,682 | 8.85% |
| Supranational | 3,157,413 | 0.01% |
| Treasury | 206,551,469 | 0.58% |
| Whole Loans - DW | 1,638,226,750 | 4.59% |
| Total | 35,684,119,202 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 14,801,120 | 1.17% | |
| | | A | 6,392,395 | 0.50% | |
| | | BBB | 45,808,325 | 3.61% | |
| | | BB | 75,269,614 | 5.93% | |
| | | B | 127,800,895 | 10.07% | |
| | | CCC-C | 185,174,464 | 14.59% | |
| | | D | 60,930,044 | 4.80% | |
| | | Unkn Rtg (Triparty) | 123,872,816 | 9.76% | |
| | | Equity-Domestic | Equity | 17,344,412 | 1.37% |
| | | MBS - Private (CMO) | AAA | 21,981,364 | 1.73% |
| | | | BBB | 3,310,004 | 0.26% |
| | | | BB | 36,111,179 | 2.84% |
| | | | B | 265,904,429 | 20.95% |
| | | | CCC-C | 255,157,765 | 20.10% |
| D | 3,501,718 | | 0.28% | | |
| | Unkn Rtg (Triparty) | 26,108,513 | 2.06% | | |
| | Dealer Total | | 1,269,469,056 | 100.00% | |
| Citigroup | ABS | AAA | 78,163,510 | 0.56% | |
| | | AA | 6,567,170 | 0.05% | |
| | | A | 37,344,513 | 0.27% | |
| | | BBB | 241,761,686 | 1.72% | |
| | | BB | 152,426,809 | 1.09% | |
| | | B | 338,404,609 | 2.41% | |
| | | CCC-C | 157,671,490 | 1.12% | |
| | | D | 79,578,584 | 0.57% | |
| | | Unkn Rtg (Triparty) | 370,688,952 | 2.64% | |
| | | Agency Debt | Agency | 390,486,027 | 2.79% |
| | | CDs-CP-BAs | A-1 | 249,207,678 | 1.78% |
| | | | A-2 | 2,243,818 | 0.02% |
| | | | Unkn Rtg (Triparty) | 2,738,712 | 0.02% |
| | | Convertible Bonds-Domestic | A | 11,786,402 | 0.08% |
| | | | BB | 34,319,493 | 0.24% |
| | | | B | 29,872,450 | 0.21% |
| | | | Unkn Rtg (Triparty) | 1,200,428,256 | 8.56% |
| | | Convertible Bonds-Foreign | BB | 4,053,829 | 0.03% |
| | | | B | 1,974,262 | 0.01% |
| | | | Unkn Rtg (Triparty) | 260,305,475 | 1.86% |
| Corporates-Domestic | AAA | 2,579,723 | 0.02% | | |
| | AA | 24,942 | 0.00% | | |
| | A | 53,179,426 | 0.38% | | |
| | BBB | 75,900,702 | 0.54% | | |
| | BB | 438,216,435 | 3.13% | | |
| | B | 83,071,341 | 0.24% | | |
| | CCC-C | 787,307,771 | 5.62% | | |
| | D | 13,098,114 | 0.09% | | |
| | Unkn Rtg (Triparty) | 333,737,573 | 2.38% | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|---------------------|---------------------|----------------|---------------|-------------|
| Citigroup (con't) | Equity-Domestic | Equity | 2,738,567,402 | 19.54% | |
| | Equity-Foreign | Equity | 228,985,560 | 1.63% | |
| | MBS - Private (CMO) | AAA | | 100,418,402 | 0.72% |
| | | AA | | 57,609,314 | 0.41% |
| | | A | | 103,772,656 | 0.74% |
| | | BBB | | 20,917,049 | 0.15% |
| | | BB | | 372,251,046 | 2.66% |
| | | B | | 301,142,830 | 2.15% |
| | | CCC-C | | 134,481,725 | 0.96% |
| | | D | | 9,823,003 | 0.07% |
| | | Unkn Rtg (Triparty) | | 131,666,515 | 0.94% |
| | | Muni | AAA | | 278,854,637 |
| | AA | | | 373,129,004 | 2.66% |
| | A | | | 200,025,123 | 1.43% |
| | BBB | | | 256,729,235 | 1.83% |
| | BB | | | 47,652,433 | 0.34% |
| | B | | | 73,121,155 | 0.52% |
| | CCC-C | | | 137,835,834 | 0.98% |
| | D | | | 9,642,930 | 0.07% |
| Unkn Rtg (Triparty) | | 596,545,059 | 4.26% | | |
| Mutual Fund | AAA | | 1,875,500,000 | 13.38% | |
| | Unkn Rtg (Triparty) | | 321,532,514 | 2.29% | |
| Supranational | AAA | | 154,697 | 0.00% | |
| | Unkn Rtg (Triparty) | | 7,691 | 0.00% | |
| Treasury | Treasury | | 195,320,917 | 1.39% | |
| Dealer Total | | | 14,016,428,376 | 100.00% | |
| Merrill Lynch | ABS | AAA | 38,026,641 | 0.36% | |
| | | AA | 26,537,160 | 0.25% | |
| | | A | 72,492,504 | 0.68% | |
| | | BBB | 41,521,525 | 0.39% | |
| | | BB | 38,951,986 | 0.37% | |
| | | B | 19,399,436 | 0.18% | |
| | | CCC-C | 43,258,229 | 0.41% | |
| | | D | 633,827 | 0.01% | |
| | | Unkn Rtg (Triparty) | 71,203,613 | 0.67% | |
| | | Agency Debt | Agency | 14,548,950 | 0.14% |
| | Auction Rate | AAA | | 6,035,602,196 | 56.82% |
| | | AA | | 169,769,071 | 1.60% |
| | | A | | 112,085,906 | 1.06% |
| BBB | | | 127,889,276 | 1.20% | |
| CCC-C | | | 26,551,273 | 0.25% | |
| Convertible Bonds-Domestic | Unkn Rtg (Triparty) | | 339,072,078 | 3.19% | |
| | B | | 9,106,553 | 0.09% | |
| | CCC-C | | 50,007,824 | 0.47% | |
| Corporates-Domestic | Unkn Rtg (Triparty) | | 19,051,242 | 3.95% | |
| | AAA | | 18,466,231 | 0.17% | |
| | AA | | 1,367,887 | 0.01% | |
| | A | | 141,236,408 | 1.33% | |
| | BBB | | 40,199,099 | 0.38% | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|---------------------|--------------|-------------|
| Merrill Lynch (con't) | Corporates-Domestic (con't) | CCC-C | 255,151,619 | 2.40% |
| | | D | 17,313,089 | 0.16% |
| | | Unkn Rtg (Triparty) | 548,100,046 | 5.16% |
| | Corporates-Foreign | AAA | 1,716,067 | 0.02% |
| | | AA | 900,110 | 0.01% |
| | | A | 9,914,798 | 0.09% |
| | | BBB | 56,386,949 | 0.53% |
| | | BB | 226,997,130 | 2.14% |
| | | B | 10,759,928 | 0.10% |
| | | CCC-C | 2,889,717 | 0.03% |
| | | D | 934,445 | 0.01% |
| | | Unkn Rtg (Triparty) | 141,074,717 | 1.33% |
| | | Equity-Domestic | Equity | 558,563,485 |
| | Foreign Sovereigns-Domestic | AAA | 758,870 | 0.01% |
| | | AA | 4,489,570 | 0.04% |
| | | BBB | 2,837,727 | 0.03% |
| | | BB | 326,286,329 | 3.07% |
| | | B | 72,397,782 | 0.68% |
| | | CCC-C | 557,813 | 0.01% |
| | | Unkn Rtg (Triparty) | 3,129,292 | 0.03% |
| | Foreign Sovereigns-Foreign | BBB | 16,141,192 | 0.15% |
| | | BB | 10,055,313 | 0.09% |
| | | B | 7,466,188 | 0.07% |
| Unkn Rtg (Triparty) | | 2,476,371 | 0.02% | |
| MBS - Agency - CMO | Agency | 2,613 | 0.00% | |
| MBS - Private (CMO) | AAA | 229,595,997 | 2.16% | |
| | AA | 3,208,188 | 0.03% | |
| | A | 206,077 | 0.00% | |
| | BBB | 9,004,425 | 0.08% | |
| | BB | 488,779 | 0.00% | |
| | CCC-C | 537,648 | 0.01% | |
| | Unkn Rtg (Triparty) | 923,548 | 0.01% | |
| | Muni | B | 1,303,193 | 0.01% |
| | Supranational | AAA | 436,673 | 0.00% |
| | Treasury | Treasury | 10,138,190 | 0.10% |
| Dealer Total | | 10,623,044,996 | 100.00% | |
| Mizuho | Corporates-Domestic | AAA | 4,007,923 | 5.46% |
| | | A | 19,876,847 | 27.08% |
| | | BBB | 3,700,939 | 5.04% |
| | Unkn Rtg (Triparty) | 9,216,210 | 12.56% | |
| | Equity-Domestic | Equity | 36,597,747 | 49.86% |
| Dealer Total | | 73,399,667 | 100.00% | |
| Morgan Stanley | ABS | AAA | 283,057,511 | 2.92% |
| | | AA | 94,196,215 | 0.97% |
| | | A | 22,942,297 | 0.24% |
| | | BBB | 25,610,569 | 0.26% |
| | | BB | 1,697,133 | 0.01% |
| | | B | 4,799,747 | 0.05% |
| | | CCC-C | 4,479,864 | 0.05% |
| | | D | 1,222,632 | 0.01% |
| | | Unkn Rtg (Triparty) | 37,989,674 | 0.39% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-----------------------------|---------------------|--------------|---------|
| Morgan Stanley (con't) | Agency Debt | Agency | 852,380 | 0.01% |
| | CDs-CP-BAs | Unkn Rtg (Triparty) | 25,308 | 0.00% |
| | CMBS | Unkn Rtg (Triparty) | 34,770,993 | 0.36% |
| | Convertible Bonds-Domestic | BBB | 89,121 | 0.00% |
| | | B | 1,850,325 | 0.02% |
| | | Unkn Rtg (Triparty) | 160,989,029 | 1.66% |
| | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 95,980,675 | 0.99% |
| | Corporates-Domestic | AAA | 58,639,374 | 0.60% |
| | | AA | 132,679,217 | 1.37% |
| | | A | 157,517,112 | 1.62% |
| | | BBB | 181,609,671 | 1.87% |
| | | BB | 107,595,132 | 1.11% |
| | | B | 68,853,490 | 0.71% |
| | | CCC-C | 34,099,660 | 0.35% |
| | | D | 23,944,353 | 0.25% |
| | | Unkn Rtg (Triparty) | 497,879,930 | 5.13% |
| | Corporates-Foreign | AAA | 6,562,593 | 0.07% |
| | | AA | 21,865,024 | 0.23% |
| | | A | 45,336,598 | 0.47% |
| | | BBB | 13,892,244 | 0.14% |
| | | BB | 161,037,598 | 1.66% |
| | | B | 19,378,198 | 0.20% |
| | | CCC-C | 17,406,667 | 0.18% |
| | | D | 29,759,705 | 0.31% |
| | | Unkn Rtg (Triparty) | 339,486,103 | 3.50% |
| | Equity-Domestic | Equity | 397,485,387 | 4.10% |
| | Equity-Foreign | Equity | 244,093,894 | 2.52% |
| | Foreign Sovereigns-Domestic | AA | 4,687,238 | 0.05% |
| | | BBB | 10,232,129 | 0.11% |
| | | BB | 46,689,892 | 0.48% |
| | | B | 47,264,208 | 0.49% |
| | | Unkn Rtg (Triparty) | 10,021,308 | 0.10% |
| | Foreign Sovereigns-Foreign | BBB | 1,299,564 | 0.01% |
| | BB | 44,656 | 0.00% | |
| | B | 33,468,154 | 0.34% | |
| | Unkn Rtg (Triparty) | 21,514,771 | 0.22% | |
| MBS - Agency - CMO | Agency | 2,778,119 | 0.03% | |
| MBS - Private (CMO) | AAA | 342,929,105 | 3.53% | |
| | AA | 45,045,450 | 0.46% | |
| | A | 14,226,235 | 0.15% | |
| | BBB | 11,393,836 | 0.12% | |
| | BB | 2,575,627 | 0.03% | |
| | B | 6,580,446 | 0.07% | |
| | CCC-C | 431,548 | 0.00% | |
| | Unkn Rtg (Triparty) | 726,939 | 0.01% | |
| Muni | AAA | 1,064,381,586 | 10.97% | |
| | AA | 646,346,252 | 6.66% | |
| | A | 838,710,565 | 8.64% | |
| | BBB | 490,271,120 | 4.31% | |
| | BB | 970,050 | 0.01% | |
| | B | 135,552 | 0.00% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-------------------|-------------------------|---------------------|----------------|
| Morgan Stanley (con't) | Muni (con't) | CCC-C | 80,174,823 | 0.83% |
| | | D | 6,663 | 0.00% |
| | | Unkn Rtg (Triparty) | 90,409,920 | 0.93% |
| | Mutual Fund | AAA | 634,350,000 | 6.54% |
| | | Unkn Rtg (Triparty) | 326,388,168 | 3.36% |
| | Supranational | AAA | 2,558,352 | 0.03% |
| | Treasury | Treasury | 1,092,362 | 0.01% |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,638,226,750 | 16.89% |
| | Dealer Total | | 9,701,777,108 | 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.

PDCF collateral report for Monday , February 2

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/03/2009 05:13 PM

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Highlights for Monday, February 2

- Total PDCF borrowing on Monday was \$30.64 billion, a decline of \$0.91 billion from Friday. This was the fourth consecutive day of declining borrowing through the program.
- Bank of America and Merrill Lynch are borrowing a combined \$11 billion against \$11.83 billion of collateral. The collateral provided by Bank of America continues to be substantially similar to a portion of the collateral provided by Merrill Lynch on January 26th, the day before Bank of America resumed borrowing through the facility.
- Of the \$34.65 billion of total collateral provided by all participants , 51.2% are investment grade securities, 19.9% are non-investment grade securities, 6.8% are equities, 17.4% are securities with unknown ratings, and 4.7% are whole loans pledged through the Discount Window. Approximately 5% of total collateral are foreign denominated securities.



PDCF Charts and Tables - 20090202.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Monday, February 02, 2009

Highlights

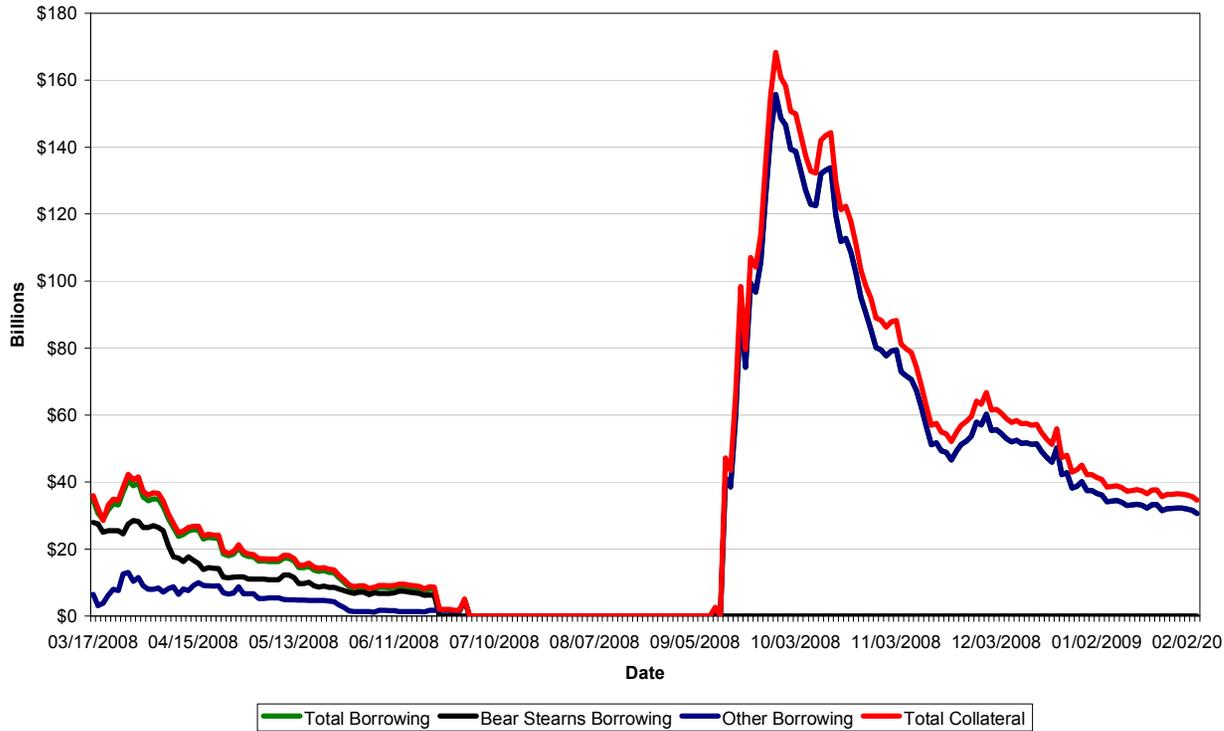
- Total PDCF borrowing on Monday was \$30.64 billion, a decline of \$0.91 billion from Friday. This was the fourth consecutive day of declining borrowing through the program.
- Bank of America and Merrill Lynch are borrowing a combined \$11 billion against \$11.83 billion of collateral. The collateral provided by Bank of America continues to be substantially similar to a portion of the collateral provided by Merrill Lynch on January 26th, the day before Bank of America resumed borrowing through the facility.
- Of the \$34.65 billion of total collateral provided by all participants, 51.2% are investment grade securities, 19.9% are non-investment grade securities, 6.8% are equities, 17.4% are securities with unknown ratings, and 4.7% are whole loans pledged through the Discount Window. Approximately 5% of total collateral are foreign denominated securities.

Overnight Borrowings – in billions

| Dealer | 02/02/2009 | 01/30/2009 | 01/29/2009 | 01/28/2009 | 01/27/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 1.25 | 1.13 | 1.19 | 1.44 | 1.47 |
| Citigroup | 13.07 | 12.99 | 12.99 | 13.02 | 13.05 |
| Merrill Lynch | 9.75 | 9.89 | 10.00 | 9.97 | 9.98 |
| Mizuho | 0.07 | 0.07 | 0.06 | 0.06 | 0.09 |
| Morgan Stanley | 6.50 | 7.46 | 7.67 | 7.71 | 7.69 |
| Total Borrowings | 30.64 | 31.55 | 31.92 | 32.20 | 32.28 |
| Total Collateral* | 34.65 | 35.68 | 36.09 | 36.42 | 36.52 |
| Collateral Cushion | 13.09% | 13.09% | 13.06% | 13.11% | 13.14% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for February 02 Borrowings - in millions

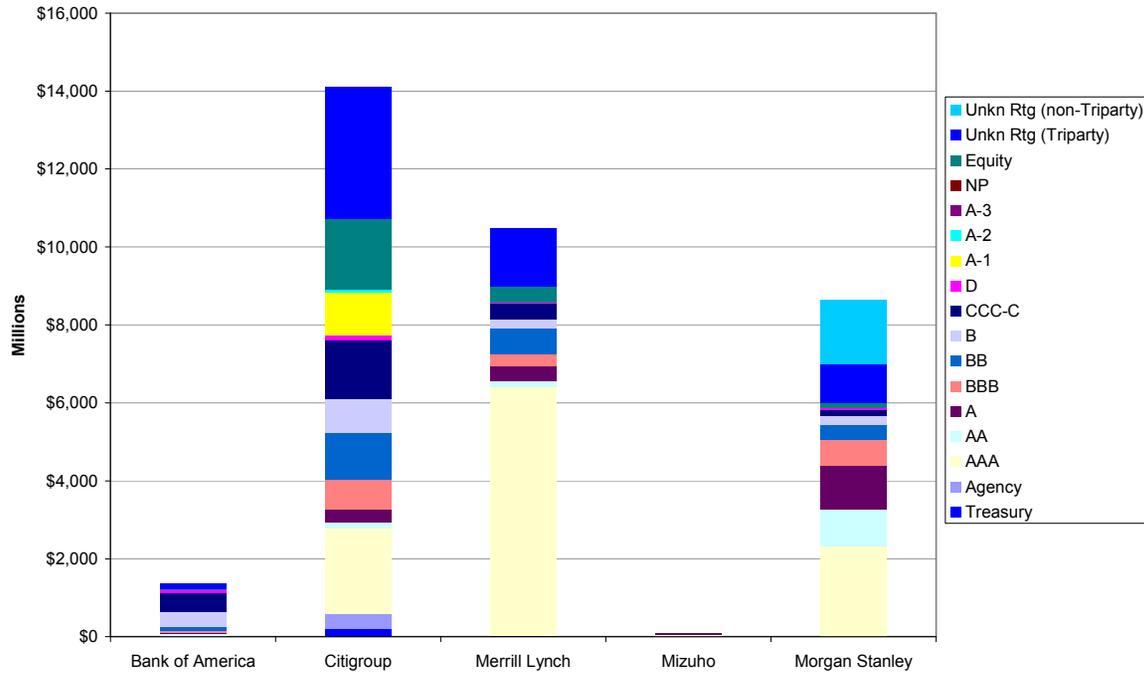
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

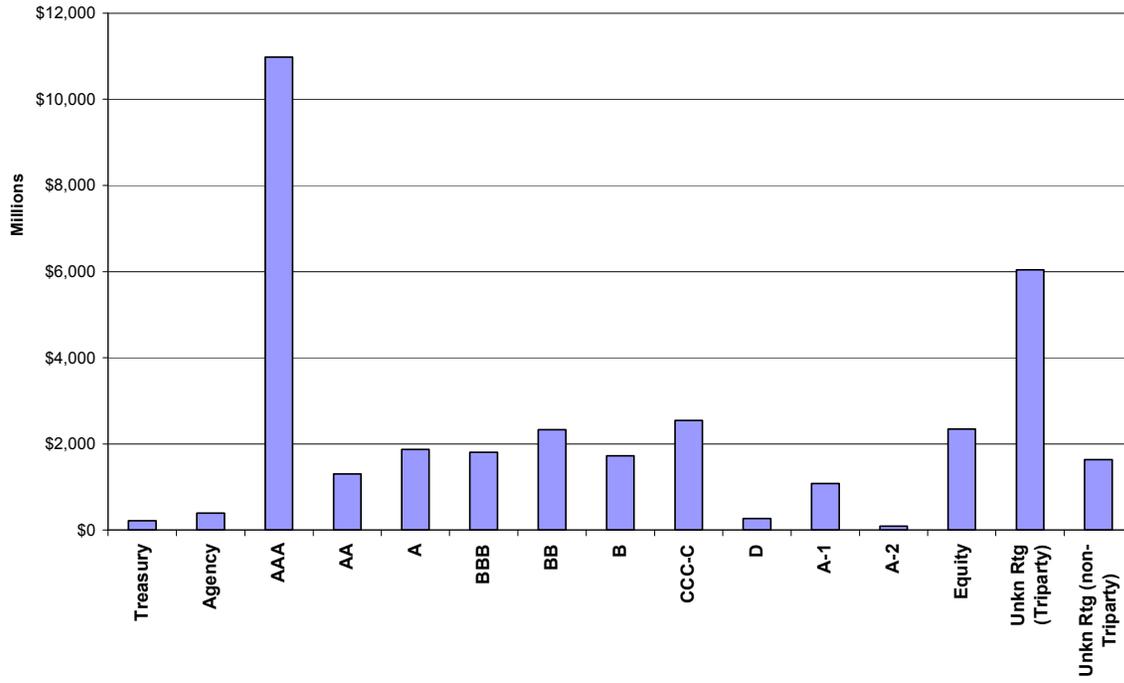
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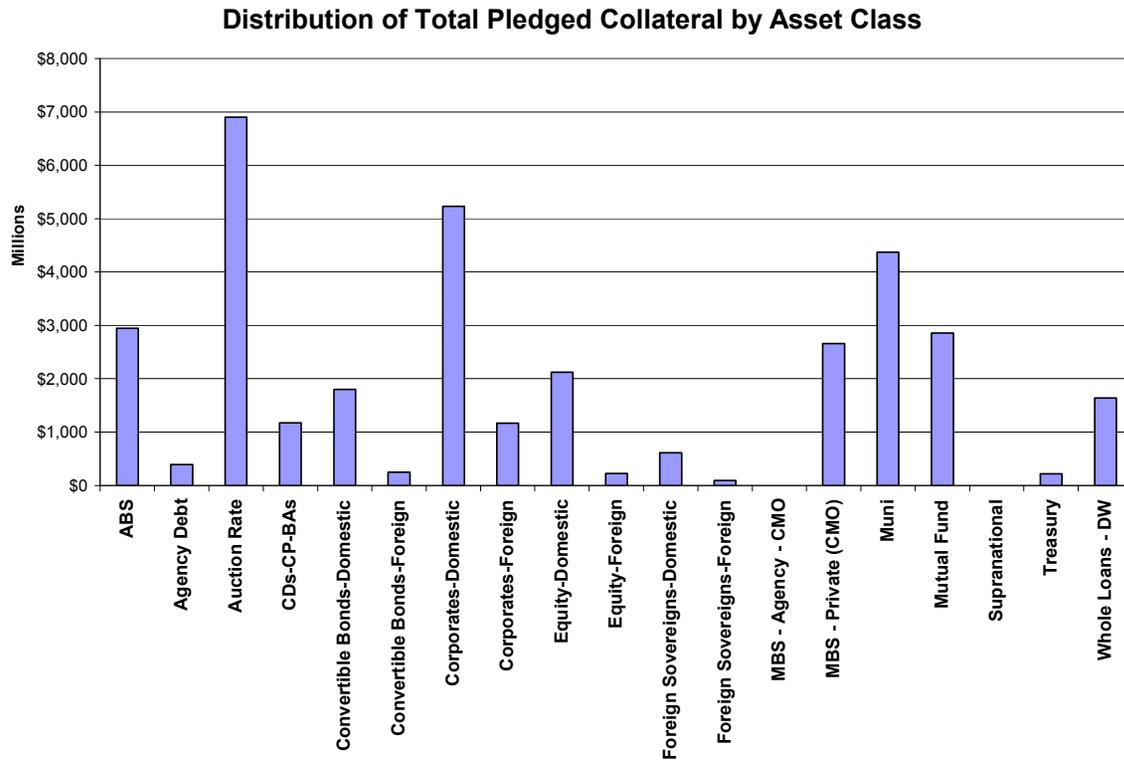
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|-----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 207.7 | 10.1 | - | - | 217.8 |
| Agency | - | 368.0 | 14.8 | - | 11.7 | 394.5 |
| AAA | 22.0 | 2,215.8 | 6,396.0 | 39.3 | 2,307.6 | 10,980.8 |
| AA | 59.7 | 149.9 | 143.2 | 0.4 | 949.2 | 1,302.3 |
| A | 15.9 | 310.1 | 388.4 | 36.6 | 1,124.2 | 1,875.2 |
| BBB | 49.2 | 786.1 | 293.4 | 3.7 | 674.4 | 1,806.7 |
| BB | 111.6 | 1,196.6 | 657.9 | - | 365.7 | 2,331.8 |
| B | 378.7 | 858.9 | 250.3 | - | 236.7 | 1,724.6 |
| CCC-C | 490.9 | 1,515.3 | 398.3 | - | 146.3 | 2,550.8 |
| D | 64.3 | 131.9 | 22.4 | - | 51.8 | 270.4 |
| A-1 | - | 1,079.9 | - | - | - | 1,079.9 |
| A-2 | - | 93.4 | - | - | - | 93.4 |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | 17.4 | 1,806.6 | 402.5 | - | 118.0 | 2,344.4 |
| Unkn Rtg (Triparty) | 150.0 | 3,379.8 | 1,490.3 | - | 1,018.3 | 6,038.3 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,638.2 | 1,638.2 |
| Total Collateral | 1,359.6 | 14,100.0 | 10,467.5 | 80.0 | 8,642.1 | 34,649.2 |
| Total Borrowings | 1,249.9 | 13,070.0 | 9,752.0 | 74.8 | 6,497.0 | 30,643.7 |
| Collateral Cushion | 8.78% | 7.88% | 7.34% | 6.95% | 33.02% | 13.07% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 217,815,282 | 0.63% |
| Agency | 394,538,899 | 1.14% |
| AAA | 10,980,771,118 | 31.69% |
| AA | 1,302,255,493 | 3.76% |
| A | 1,875,200,889 | 5.41% |
| BBB | 1,806,747,033 | 5.21% |
| BB | 2,331,755,052 | 6.73% |
| B | 1,724,612,200 | 4.98% |
| CCC-C | 2,550,774,480 | 7.36% |
| D | 270,444,160 | 0.78% |
| A-1 | 1,079,887,306 | 3.12% |
| A-2 | 93,424,241 | 0.27% |
| Equity | 2,344,444,217 | 6.77% |
| Unkn Rtg (Triparty) | 6,038,290,019 | 17.43% |
| Unkn Rtg (non-Triparty) | 1,638,226,750 | 4.73% |
| Total | 34,649,187,139 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,944,522,519 | 8.50% |
| Agency Debt | 394,271,311 | 1.14% |
| Auction Rate | 6,903,750,969 | 19.92% |
| CDs-CP-BAs | 1,173,331,718 | 3.39% |
| Convertible Bonds-Domestic | 1,795,713,527 | 5.18% |
| Convertible Bonds-Foreign | 248,153,733 | 0.72% |
| Corporates-Domestic | 5,232,789,510 | 15.10% |
| Corporates-Foreign | 1,165,569,709 | 3.36% |
| Equity-Domestic | 2,118,172,241 | 6.11% |
| Equity-Foreign | 226,271,977 | 0.65% |
| Foreign Sovereigns-Domestic | 611,193,711 | 1.76% |
| Foreign Sovereigns-Foreign | 90,570,673 | 0.26% |
| MBS - Agency - CMO | 267,588 | 0.00% |
| MBS - Private (CMO) | 2,659,113,873 | 7.67% |
| Muni | 4,369,466,436 | 12.61% |
| Mutual Fund | 2,858,503,834 | 8.25% |
| Supranational | 1,481,779 | 0.00% |
| Treasury | 217,815,282 | 0.63% |
| Whole Loans - DW | 1,638,226,750 | 4.73% |
| Total | 34,649,187,139 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------|-------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 14,807,761 | 1.09% | |
| | | A | 15,197,066 | 1.12% | |
| | | BBB | 45,855,922 | 3.37% | |
| | | BB | 75,421,479 | 5.55% | |
| | | B | 127,841,412 | 9.40% | |
| | | CCC-C | 185,092,644 | 13.61% | |
| | | D | 60,844,097 | 4.48% | |
| | | Unkn Rtg (Triparty) | 123,918,274 | 9.11% | |
| | | Equity-Domestic | Equity | 17,379,305 | 1.28% |
| | | MBS - Private (CMO) | AAA | 21,957,000 | 1.61% |
| | | | AA | 44,846,034 | 3.30% |
| | | | A | 678,659 | 0.05% |
| | | | BBB | 3,313,114 | 0.24% |
| | | | BB | 36,144,015 | 2.66% |
| | | | B | 250,862,976 | 18.45% |
| | | | CCC-C | 305,847,603 | 22.50% |
| | | | D | 3,496,890 | 0.26% |
| | | | Unkn Rtg (Triparty) | 26,063,375 | 1.92% |
| | | | Muni | AAA | 199 |
| Dealer Total | | | 1,359,567,824 | 100.00% | |
| Citigroup | ABS | AAA | 77,839,215 | 0.55% | |
| | | AA | 6,569,154 | 0.05% | |
| | | A | 31,093,035 | 0.22% | |
| | | BBB | 244,837,960 | 1.74% | |
| | | BB | 138,935,420 | 0.99% | |
| | | B | 317,347,496 | 2.25% | |
| | | CCC-C | 178,557,284 | 1.27% | |
| | | D | 80,110,905 | 0.57% | |
| | | Unkn Rtg (Triparty) | 367,486,209 | 2.61% | |
| | | Agency Debt | Agency | 367,971,956 | 2.61% |
| | | CDs-CP-BAs | A-1 | 1,079,887,306 | 7.66% |
| | | | A-2 | 93,424,241 | 0.66% |
| | | Convertible Bonds-Domestic | A | 28,212,583 | 0.20% |
| | | | BB | 34,348,586 | 0.24% |
| | | | B | 29,938,150 | 0.21% |
| | | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 1,166,557,094 | 8.27% |
| | | | BB | 4,058,568 | 0.03% |
| | | | B | 1,974,262 | 0.01% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 241,840,147 | 1.72% |
| | | | AAA | 2,579,723 | 0.02% |
| AA | 24,852 | | 0.00% | | |
| A | 53,185,518 | | 0.38% | | |
| BBB | 362,502,591 | | 2.57% | | |
| BB | 594,844,844 | | 4.22% | | |
| B | 135,360,027 | | 0.96% | | |
| CCC-C | 982,890,067 | 6.97% | | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|----------------------------|---------------------|----------------|---------------|--------|
| Citigroup (con't) | Corporates-Foreign (con't) | CCC-C | 2,011,294 | 0.01% | |
| | | Unkn Rtg (Triparty) | 101,597,974 | 0.72% | |
| | Equity-Domestic | Equity | 1,580,344,542 | 11.21% | |
| | | Equity-Foreign | 226,271,977 | 1.60% | |
| | MBS - Private (CMO) | AAA | 100,208,659 | 0.71% | |
| | | AA | 57,632,018 | 0.41% | |
| | | A | 103,646,735 | 0.74% | |
| | | BBB | 20,728,985 | 0.15% | |
| | | BB | 376,382,807 | 2.67% | |
| | | B | 301,067,406 | 2.14% | |
| | | CCC-C | 213,862,818 | 1.52% | |
| | | D | 9,802,388 | 0.07% | |
| | | Unkn Rtg (Triparty) | 129,522,349 | 0.92% | |
| | | Muni | AAA | 163,965,711 | 1.16% |
| | AA | | 85,638,379 | 0.61% | |
| | A | | 84,915,439 | 0.60% | |
| | BBB | | 156,754,541 | 1.11% | |
| | BB | | 47,887,331 | 0.34% | |
| | B | | 73,187,648 | 0.52% | |
| | CCC-C | | 137,946,848 | 0.98% | |
| D | 9,653,233 | | 0.07% | | |
| Unkn Rtg (Triparty) | 512,238,971 | | 3.63% | | |
| Mutual Fund | AAA | | 1,871,100,000 | 13.27% | |
| | Unkn Rtg (Triparty) | 316,578,834 | 2.25% | | |
| Supranational | AAA | 154,015 | 0.00% | | |
| | Unkn Rtg (Triparty) | 7,693 | 0.00% | | |
| Treasury | Treasury | 207,676,694 | 1.47% | | |
| Dealer Total | | | 14,100,001,262 | 100.00% | |
| Merrill Lynch | ABS | AAA | 47,538,397 | 0.45% | |
| | | AA | 26,023,383 | 0.25% | |
| | | A | 71,753,730 | 0.69% | |
| | | BBB | 40,203,842 | 0.38% | |
| | | BB | 38,476,594 | 0.37% | |
| | | B | 19,249,821 | 0.18% | |
| | | CCC-C | 43,264,293 | 0.41% | |
| | | D | 634,211 | 0.01% | |
| | | Unkn Rtg (Triparty) | 70,369,893 | 0.67% | |
| | | Agency Debt | Agency | 14,834,403 | 0.14% |
| | | Auction Rate | AAA | 6,098,872,963 | 58.26% |
| | | | AA | 107,213,866 | 1.02% |
| | | | A | 174,115,679 | 1.66% |
| | | | BBB | 134,883,289 | 1.29% |
| | | | BB | 1,576,755 | 0.02% |
| B | 12,335 | | 0.00% | | |
| CCC-C | 43,608,891 | | 0.42% | | |
| Unkn Rtg (Triparty) | 343,467,191 | | 3.28% | | |
| Convertible Bonds-Domestic | BBB | 12,398,466 | 0.12% | | |
| | B | 8,998,369 | 0.09% | | |
| | CCC-C | 51,718,509 | 0.49% | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|-----------------------------|---------------------|--------------|-------------|-------|
| Merrill Lynch (con't) | Corporates-Domestic (con't) | AA | 1,367,887 | 0.01% | |
| | | A | 132,558,833 | 1.27% | |
| | | BBB | 23,909,803 | 0.23% | |
| | | BB | 64,085,932 | 0.61% | |
| | | B | 130,431,021 | 1.25% | |
| | | CCC-C | 254,277,205 | 2.43% | |
| | | D | 20,867,809 | 0.20% | |
| | | Unkn Rtg (Triparty) | 555,337,204 | 5.31% | |
| | | Corporates-Foreign | AAA | 1,335,110 | 0.01% |
| | | | AA | 901,750 | 0.01% |
| | A | | 9,769,318 | 0.09% | |
| | BBB | | 55,678,472 | 0.53% | |
| | BB | | 217,169,402 | 2.07% | |
| | B | | 17,824,717 | 0.17% | |
| | CCC-C | | 4,282,831 | 0.04% | |
| | D | | 919,736 | 0.01% | |
| | Unkn Rtg (Triparty) | | 67,753,025 | 0.65% | |
| | Equity-Domestic | | Equity | 402,457,795 | 3.84% |
| | Foreign Sovereigns-Domestic | AAA | 758,915 | 0.01% | |
| | | AA | 4,492,573 | 0.04% | |
| | | BBB | 2,172,573 | 0.02% | |
| | | BB | 326,221,262 | 3.12% | |
| | | B | 65,319,411 | 0.62% | |
| CCC-C | | 558,359 | 0.01% | | |
| Unkn Rtg (Triparty) | | 2,981,619 | 0.03% | | |
| Foreign Sovereigns-Foreign | | BBB | 15,224,061 | 0.15% | |
| | | BB | 9,843,180 | 0.09% | |
| | | B | 7,236,950 | 0.07% | |
| | Unkn Rtg (Triparty) | 2,118,731 | 0.02% | | |
| MBS - Private (CMO) | AAA | 229,506,826 | 2.19% | | |
| | AA | 3,166,206 | 0.03% | | |
| | A | 207,952 | 0.00% | | |
| | BBB | 8,885,777 | 0.08% | | |
| | BB | 479,266 | 0.00% | | |
| | CCC-C | 541,892 | 0.01% | | |
| | Unkn Rtg (Triparty) | 925,033 | 0.01% | | |
| | Muni | B | 1,271,492 | 0.01% | |
| Treasury | Treasury | 10,138,588 | 0.10% | | |
| | Dealer Total | 10,467,480,964 | 100.00% | | |
| Mizuho | Corporates-Domestic | AAA | 39,337,328 | 49.15% | |
| | | AA | 407,028 | 0.51% | |
| | | A | 36,597,747 | 45.72% | |
| | | BBB | 3,697,134 | 4.62% | |
| | Dealer Total | 80,039,237 | 100.00% | | |
| Morgan Stanley | ABS | AAA | 276,991,449 | 3.21% | |
| | | AA | 92,464,084 | 1.07% | |
| | | A | 62,188,243 | 0.27% | |
| | | BBB | 25,589,007 | 0.30% | |
| | | BB | 29,806,907 | 0.34% | |
| | | B | 3,758,323 | 0.04% | |
| | CCC-C | 4,480,840 | 0.05% | | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|----------------------------|-----------------------------|---------------------|--------------|---------|
| Morgan Stanley (con't) | ABS (con't) | D | 1,227,919 | 0.01% |
| | | Unkn Rtg (Triparty) | 37,546,255 | 0.43% |
| | Agency Debt | Agency | 11,464,952 | 0.13% |
| | CDs-CP-BAs | Unkn Rtg (Triparty) | 20,170 | 0.00% |
| | Convertible Bonds-Domestic | B | 1,861,275 | 0.02% |
| | | Unkn Rtg (Triparty) | 14,364,545 | 0.17% |
| | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 280,757 | 0.00% |
| | Corporates-Domestic | AAA | 60,638,673 | 0.70% |
| | | AA | 102,395,468 | 1.18% |
| | | A | 191,273,162 | 2.21% |
| | | BBB | 178,301,802 | 2.06% |
| | | BB | 100,091,243 | 1.16% |
| | | B | 66,543,649 | 0.77% |
| | | CCC-C | 32,796,182 | 0.38% |
| | | D | 21,173,471 | 0.25% |
| | | Unkn Rtg (Triparty) | 490,964,278 | 5.68% |
| | Corporates-Foreign | AAA | 6,065,575 | 0.07% |
| | | AA | 21,415,393 | 0.25% |
| | | A | 42,138,440 | 0.49% |
| | | BBB | 33,780,222 | 0.39% |
| | | BB | 165,476,695 | 1.91% |
| | | B | 24,804,164 | 0.29% |
| | | CCC-C | 17,394,800 | 0.20% |
| | | D | 29,355,320 | 0.34% |
| | | Unkn Rtg (Triparty) | 335,434,098 | 3.88% |
| | Equity-Domestic | Equity | 117,990,598 | 1.37% |
| | Foreign Sovereigns-Domestic | AA | 4,689,613 | 0.05% |
| | | A | 1,814,579 | 0.02% |
| | | BBB | 8,163,702 | 0.09% |
| | | BB | 66,757,959 | 0.77% |
| | | B | 102,113,676 | 1.18% |
| | | CCC-C | 11,040,150 | 0.13% |
| | | Unkn Rtg (Triparty) | 14,109,321 | 0.16% |
| Foreign Sovereigns-Foreign | BBB | 1,275,478 | 0.01% | |
| | BB | 43,668 | 0.00% | |
| | B | 33,156,354 | 0.38% | |
| | Unkn Rtg (Triparty) | 21,672,252 | 0.25% | |
| MBS - Agency - CMO | Agency | 267,588 | 0.00% | |
| MBS - Private (CMO) | AAA | 270,641,725 | 3.13% | |
| | AA | 85,138,310 | 0.99% | |
| | A | 34,559,507 | 0.40% | |
| | BBB | 11,341,213 | 0.13% | |
| | BB | 2,552,213 | 0.03% | |
| | B | 4,315,574 | 0.05% | |
| | CCC-C | 427,255 | 0.00% | |
| | Unkn Rtg (Triparty) | 361,294 | 0.00% | |
| Muni | AAA | 1,058,362,946 | 12.25% | |
| | AA | 643,061,736 | 7.44% | |
| | A | 491,062,311 | 5.72% | |
| | BBB | 415,976,570 | 4.81% | |
| | BB | 961,416 | 0.01% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-------------------|-------------------------|---------------------|----------------|
| Morgan Stanley (con't) | Muni (con't) | B | 135,692 | 0.00% |
| | | CCC-C | 80,174,715 | 0.93% |
| | | D | 6,671 | 0.00% |
| | | Unkn Rtg (Triparty) | 66,321,585 | 0.77% |
| | Mutual Fund | AAA | 633,625,000 | 7.33% |
| | | Unkn Rtg (Triparty) | 37,200,000 | 0.43% |
| | Supranational | AAA | 1,320,070 | 0.02% |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,638,226,750 | 18.96% |
| | Dealer Total | | 8,642,097,852 | 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.

PDCF collateral report for Thursday , February 5

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/06/2009 10:19 AM

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Highlights for Thursday, February 5

- Total PDCF borrowing on Thursday was \$25.53 billion, a decrease of \$1.67 billion from the prior day. This is the lowest level of borrowing through the program since September 12, 2008.
- On Thursday, Bank of America had no borrowing through the Merrill Lynch US broker/dealer. A significant portion of the collateral provided by Bank of America was previously financed through Merrill Lynch. All Merrill Lynch borrowing was through its London broker/dealer.
- Over the past week, Morgan Stanley's borrowing has declined approximately 46% to \$4.11 billion. Morgan Stanley has not borrowed through its London broker/dealer since February 2nd.
- Of the \$29.19 billion of total collateral provided by all participants , 46.2% are investment grade securities, 18.6% are non-investment grade securities, 13.8% are equities, 15.8% are securities with unknown ratings, and 5.6% are whole loans pledged through the Discount Window. Approximately 3.5% of total collateral are foreign denominated securities.



PDCF Charts and Tables - 20090205.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Thursday, February 05, 2009

Highlights

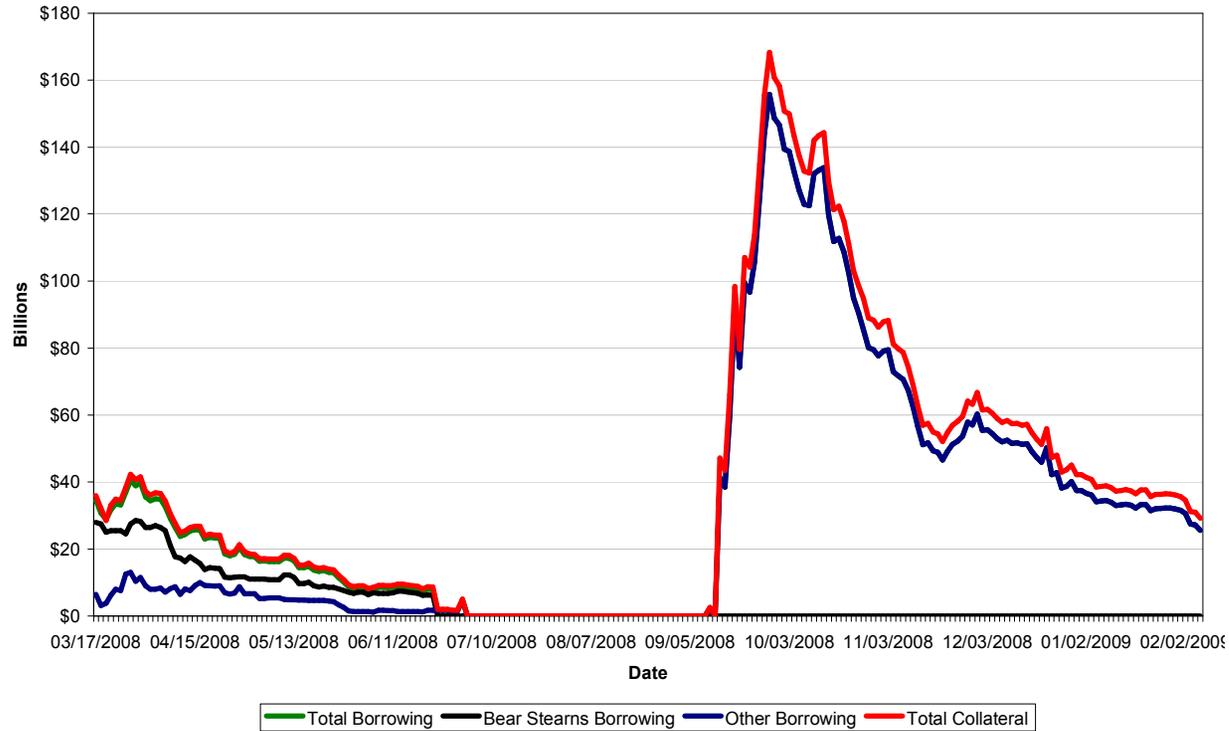
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- Of the \$29.19 billion of total collateral provided by all participants, 46.2% are investment grade securities, 18.6% are non-investment grade securities, 13.8% are equities, 15.8% are securities with unknown ratings, and 5.6% are whole loans pledged through the Discount Window. Approximately 3.5% of total collateral are foreign denominated securities.

Overnight Borrowings – in billions

| Dealer | 02/05/2009 | 02/04/2009 | 02/03/2009 | 02/02/2009 | 01/30/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 8.50 | 1.83 | 2.12 | 1.25 | 1.13 |
| Citigroup | 11.50 | 12.20 | 12.24 | 13.07 | 12.99 |
| Merrill Lynch | 1.40 | 8.99 | 8.87 | 9.75 | 9.89 |
| Mizuho | 0.02 | 0.06 | 0.07 | 0.07 | 0.07 |
| Morgan Stanley | 4.11 | 4.12 | 4.13 | 6.50 | 7.46 |
| Total Borrowings | 25.53 | 27.20 | 27.43 | 30.64 | 31.55 |
| Total Collateral* | 29.19 | 30.97 | 31.2 | 34.65 | 35.68 |
| Collateral Cushion | 14.34% | 13.86% | 13.74% | 13.09% | 13.09% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for February 05 Borrowings - in millions

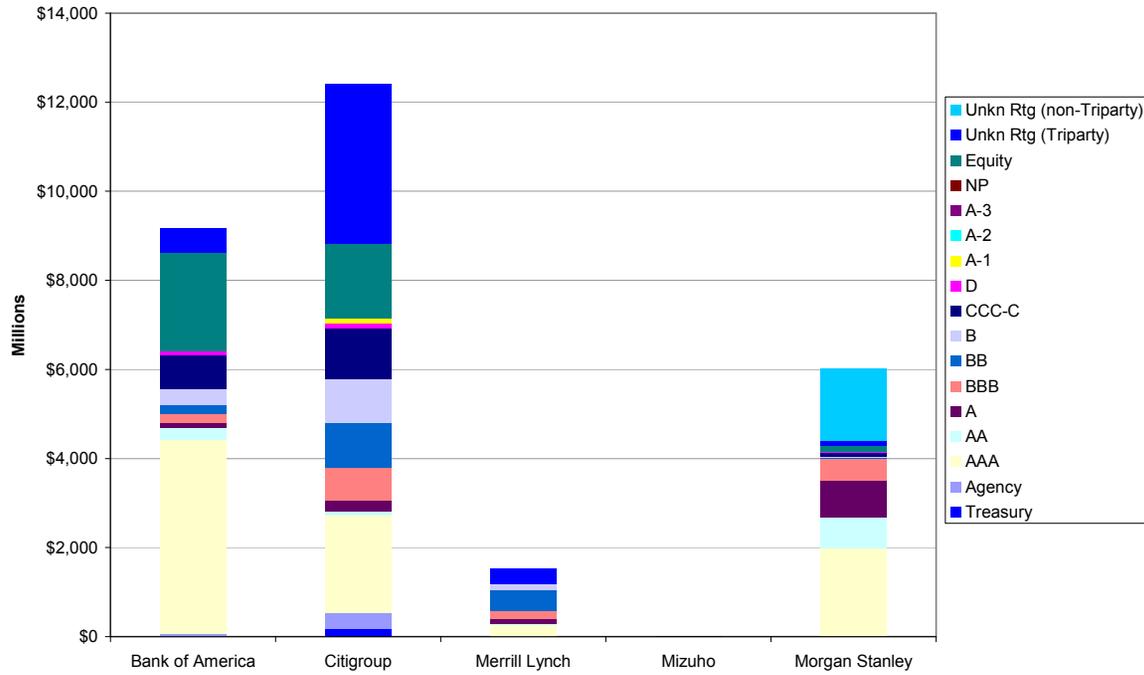
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

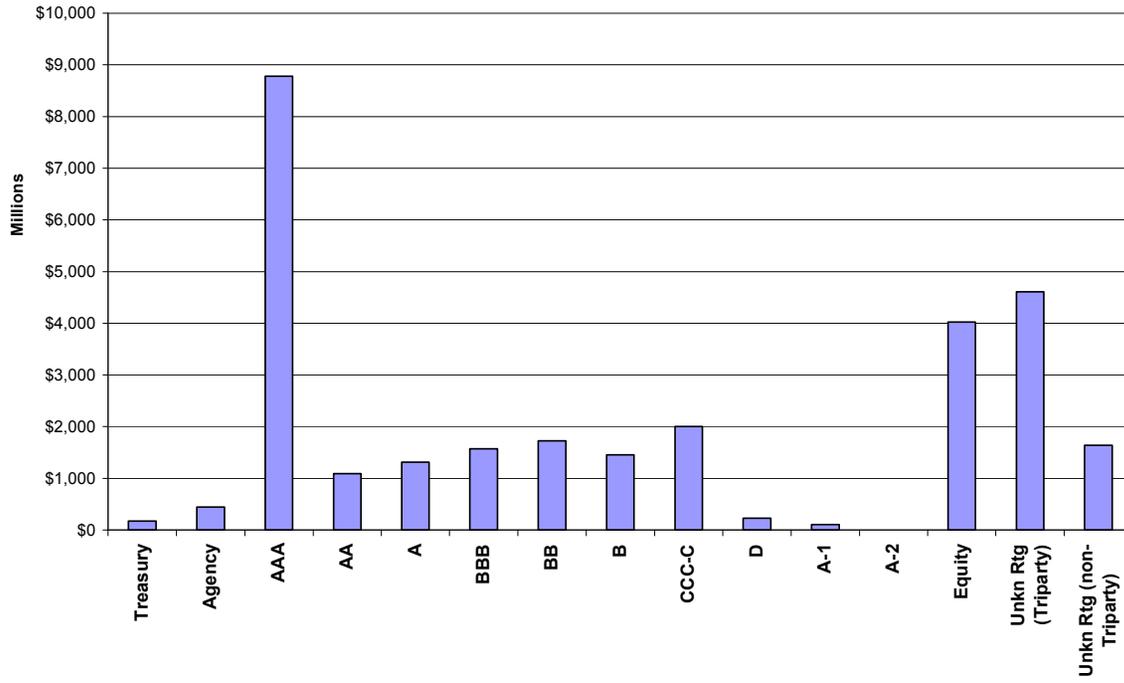
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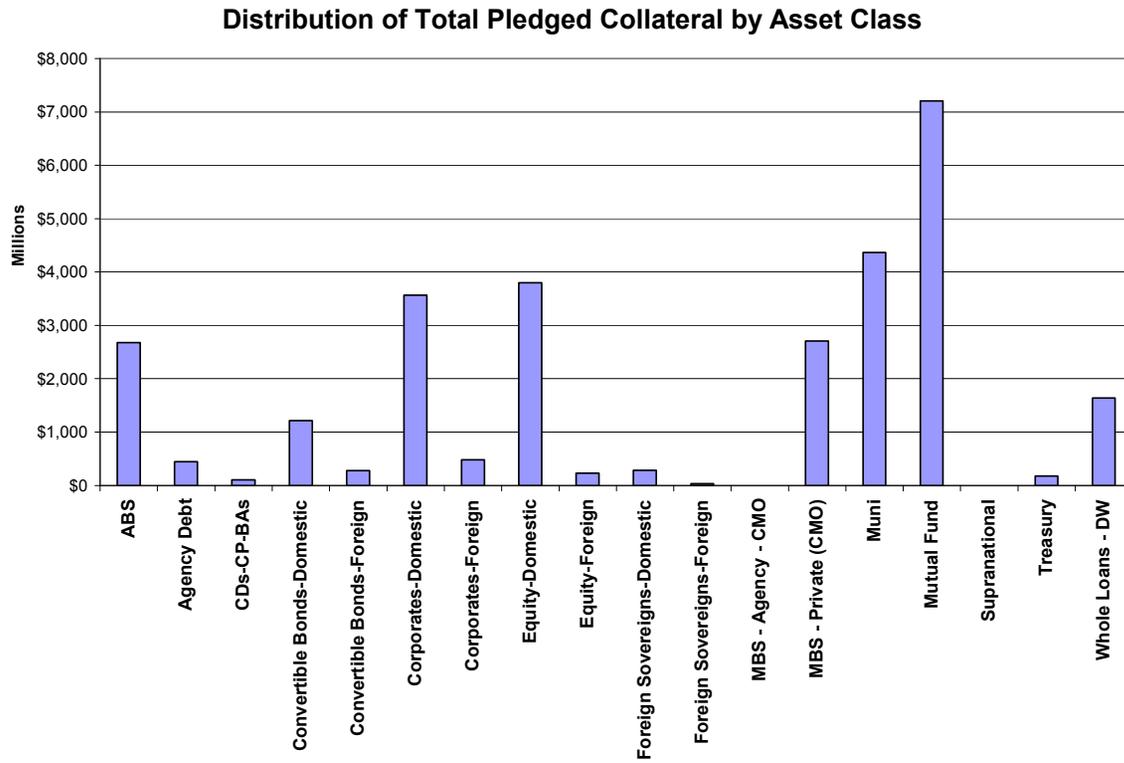
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|--------------|-----------------------------|-----------------|
| Treasury | 2.2 | 172.1 | - | - | 1.2 | 175.4 |
| Agency | 55.2 | 374.7 | - | - | 15.2 | 445.1 |
| AAA | 4,370.6 | 2,175.3 | 264.9 | 12.0 | 1,957.2 | 8,779.9 |
| AA | 253.5 | 87.5 | 31.4 | - | 719.7 | 1,092.1 |
| A | 125.2 | 254.9 | 119.8 | 8.0 | 806.5 | 1,314.4 |
| BBB | 181.6 | 736.0 | 154.7 | - | 503.8 | 1,576.1 |
| BB | 213.9 | 1,011.2 | 488.0 | - | 15.3 | 1,728.4 |
| B | 358.8 | 965.0 | 118.6 | - | 16.0 | 1,458.4 |
| CCC-C | 758.4 | 1,142.5 | 7.3 | - | 98.6 | 2,006.8 |
| D | 81.5 | 124.0 | 0.9 | - | 20.7 | 227.1 |
| A-1 | - | 106.3 | - | - | - | 106.3 |
| A-2 | - | 1.7 | - | - | - | 1.7 |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | 2,229.4 | 1,677.8 | - | - | 117.8 | 4,025.0 |
| Unkn Rtg (Triparty) | 544.6 | 3,592.1 | 344.8 | - | 130.0 | 4,611.5 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,638.2 | 1,638.2 |
| Total Collateral | 9,174.8 | 12,421.2 | 1,530.4 | 19.9 | 6,040.1 | 29,186.5 |
| Total Borrowings | 8,500.0 | 11,500.0 | 1,400.0 | 18.6 | 4,113.7 | 25,532.4 |
| Collateral Cushion | 7.94% | 8.01% | 9.31% | 6.93% | 46.83% | 14.31% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|---------------------|----------------|
| Treasury | 175,383,110 | 0.60% |
| Agency | 445,102,340 | 1.53% |
| AAA | 8,779,893,442 | 30.08% |
| AA | 1,092,094,862 | 3.74% |
| A | 1,314,394,782 | 4.50% |
| BBB | 1,576,073,023 | 5.40% |
| BB | 1,728,438,056 | 5.92% |
| B | 1,458,394,645 | 5.00% |
| CCC-C | 2,006,846,216 | 6.88% |
| D | 227,104,161 | 0.78% |
| A-1 | 106,294,965 | 0.36% |
| A-2 | 1,726,085 | 0.01% |
| Equity | 4,024,997,247 | 13.79% |
| Unkn Rtg (Triparty) | 4,611,529,207 | 15.80% |
| Unkn Rtg (non-Triparty) | 1,638,226,750 | 5.61% |
| Total | 29,186,498,889 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,676,422,055 | 9.17% |
| Agency Debt | 444,834,793 | 1.52% |
| CDs-CP-BAs | 108,795,857 | 0.37% |
| Convertible Bonds-Domestic | 1,210,671,404 | 4.15% |
| Convertible Bonds-Foreign | 277,839,394 | 0.95% |
| Corporates-Domestic | 3,562,925,552 | 12.21% |
| Corporates-Foreign | 478,916,589 | 1.64% |
| Equity-Domestic | 3,796,665,714 | 13.01% |
| Equity-Foreign | 228,331,533 | 0.78% |
| Foreign Sovereigns-Domestic | 283,235,124 | 0.97% |
| Foreign Sovereigns-Foreign | 32,467,479 | 0.11% |
| MBS - Agency - CMO | 267,547 | 0.00% |
| MBS - Private (CMO) | 2,701,776,807 | 9.26% |
| Muni | 4,363,751,730 | 14.95% |
| Mutual Fund | 7,205,389,150 | 24.69% |
| Supranational | 598,302 | 0.00% |
| Treasury | 175,383,110 | 0.60% |
| Whole Loans - DW | 1,638,226,750 | 5.61% |
| Total | 29,186,498,889 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|---------------------|--------------|---------------|--------|
| Bank of America | ABS | AA | 73,849,555 | 0.80% | |
| | | A | 30,742,423 | 0.34% | |
| | | BBB | 47,076,017 | 0.51% | |
| | | BB | 79,796,785 | 0.87% | |
| | | B | 129,236,918 | 1.41% | |
| | | CCC-C | 206,702,350 | 2.25% | |
| | | D | 64,704,832 | 0.71% | |
| | | Unkn Rtg (Triparty) | 192,915,045 | 2.10% | |
| | | Agency Debt | Agency | 55,188,654 | 0.60% |
| | | Corporates-Domestic | AAA | 11,727,103 | 0.13% |
| | AA | | 267,475 | 0.00% | |
| | A | | 16,556,674 | 0.18% | |
| | BBB | | 27,965,480 | 0.30% | |
| | BB | | 13,241,558 | 0.14% | |
| | B | | 13,908,023 | 0.15% | |
| | CCC-C | | 20,260,252 | 0.22% | |
| | D | | 11,024,172 | 0.12% | |
| | Unkn Rtg (Triparty) | | 96,979,785 | 1.06% | |
| | Equity-Domestic | | Equity | 2,229,437,443 | 24.30% |
| | MBS - Private (CMO) | | AAA | 36,541,494 | 0.40% |
| | | | AA | 80,164,494 | 0.87% |
| | | | A | 1,984,715 | 0.02% |
| | | | BBB | 50,374,226 | 0.55% |
| | | | BB | 120,844,428 | 1.32% |
| | | | B | 215,654,586 | 2.35% |
| | | | CCC-C | 531,419,371 | 5.79% |
| | | D | 5,731,222 | 0.06% | |
| Unkn Rtg (Triparty) | | 26,013,062 | 0.28% | | |
| Muni | | AAA | 216,697,994 | 2.36% | |
| | AA | 98,565,018 | 1.07% | | |
| | A | 50,914,738 | 0.55% | | |
| | BBB | 56,158,484 | 0.61% | | |
| | BB | 34,586 | 0.00% | | |
| | Unkn Rtg (Triparty) | 102,817,175 | 1.12% | | |
| Mutual Fund | AAA | 4,105,600,000 | 44.75% | | |
| | AA | 700,000 | 0.01% | | |
| | A | 25,000,000 | 0.27% | | |
| | Unkn Rtg (Triparty) | 125,900,000 | 1.37% | | |
| Treasury | Treasury | 2,151,465 | 0.02% | | |
| Dealer Total | | 9,174,847,599 | 100.00% | | |
| Citigroup | ABS | AAA | 77,903,790 | 0.63% | |
| | | AA | 6,572,131 | 0.05% | |
| | | A | 43,061 | 0.25% | |
| | | BBB | 243,911,818 | 1.96% | |
| | | BB | 140,172,163 | 1.13% | |
| | | B | 184,508,062 | 1.49% | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|----------------------------|---------------------|----------------|---------|
| Citigroup (con't) | CDs-CP-BAs (con't) | A-2 | 1,726,085 | 0.01% |
| | | Unkn Rtg (Triparty) | 749,755 | 0.01% |
| | Convertible Bonds-Domestic | A | 37,282,500 | 0.30% |
| | | BB | 31,281,743 | 0.25% |
| | | B | 29,734,718 | 0.24% |
| | | Unkn Rtg (Triparty) | 1,112,369,904 | 8.96% |
| | Convertible Bonds-Foreign | BB | 4,006,884 | 0.03% |
| | | B | 1,638,865 | 0.01% |
| | | Unkn Rtg (Triparty) | 272,193,646 | 2.19% |
| Corporates-Domestic | | AAA | 2,579,723 | 0.02% |
| | | AA | 24,836 | 0.00% |
| | | A | 35,252,514 | 0.28% |
| | | BBB | 316,650,645 | 2.55% |
| | | BB | 546,816,553 | 4.40% |
| | | B | 358,015,885 | 2.88% |
| | | CCC-C | 387,231,761 | 3.12% |
| | | D | 44,989,280 | 0.36% |
| | | Unkn Rtg (Triparty) | 1,111,648,430 | 8.95% |
| | | Corporates-Foreign | | A |
| BBB | 1,189,402 | | | 0.01% |
| BB | 190,726 | | | 0.00% |
| CCC-C | 2,034,966 | | | 0.02% |
| Unkn Rtg (Triparty) | 102,088,309 | | | 0.82% |
| Equity-Domestic | Equity | 1,449,470,997 | 11.67% | |
| Equity-Foreign | Equity | 228,331,533 | 1.84% | |
| MBS - Private (CMO) | | AAA | 87,779,380 | 0.71% |
| | | AA | 56,863,333 | 0.46% |
| | | A | 41,355,387 | 0.33% |
| | | BBB | 16,864,493 | 0.14% |
| | | BB | 260,084,361 | 2.09% |
| | | B | 355,019,995 | 2.86% |
| | | CCC-C | 431,996,008 | 3.48% |
| | | D | 7,205,183 | 0.06% |
| | | Unkn Rtg (Triparty) | 122,840,526 | 0.99% |
| | | Muni | | AAA |
| AA | 24,000,855 | | | 0.19% |
| A | 100,277,456 | | | 0.81% |
| BBB | 157,430,840 | | | 1.27% |
| BB | 28,641,084 | | | 0.23% |
| B | 36,070,792 | | | 0.29% |
| CCC-C | 86,861,057 | | | 0.70% |
| D | 13,154,923 | | | 0.11% |
| Unkn Rtg (Triparty) | 216,096,493 | | | 1.74% |
| Mutual Fund | | | | AAA |
| | | Unkn Rtg (Triparty) | 16,714,150 | 0.14% |
| Supranational | | AAA | 159,406 | 0.00% |
| | | Unkn Rtg (Triparty) | 11,432 | 0.00% |
| Treasury | Treasury | 172,074,170 | 1.39% | |
| Dealer Total | | | 12,421,229,369 | 100.00% |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|-----------------------------|---------------------|---------------|-----------|-------|
| Merrill Lynch (con't) | ABS (con't) | A | 40,074,312 | 2.62% | |
| | | BBB | 39,554,394 | 2.58% | |
| | | BB | 25,884,753 | 1.69% | |
| | | B | 7,527,661 | 0.49% | |
| | | Unkn Rtg (Triparty) | 67,345,235 | 4.40% | |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 2,540 | 0.00% | |
| | Corporates-Domestic | AAA | 539,523 | 0.04% | |
| | | AA | 1,367,887 | 0.09% | |
| | | A | 70,010,333 | 4.57% | |
| | | BBB | 35,086,408 | 2.29% | |
| | | BB | 30,471,313 | 1.99% | |
| | | B | 22,006,135 | 1.44% | |
| | | CCC-C | 1,875,231 | 0.12% | |
| | | Unkn Rtg (Triparty) | 206,450,631 | 13.49% | |
| | | Corporates-Foreign | AAA | 1,693,819 | 0.11% |
| | | | AA | 903,688 | 0.06% |
| | A | | 9,511,184 | 0.62% | |
| | BBB | | 55,996,272 | 3.66% | |
| | BB | | 207,896,287 | 13.58% | |
| | B | | 15,009,535 | 0.98% | |
| | CCC-C | | 4,354,720 | 0.28% | |
| | D | | 927,588 | 0.06% | |
| | Unkn Rtg (Triparty) | | 67,979,697 | 4.44% | |
| | Foreign Sovereigns-Domestic | | AAA | 758,981 | 0.05% |
| | | BBB | 549,008 | 0.04% | |
| | | BB | 213,391,169 | 13.94% | |
| | | B | 64,993,268 | 4.25% | |
| CCC-C | | 558,732 | 0.04% | | |
| Foreign Sovereigns-Foreign | Unkn Rtg (Triparty) | 2,983,966 | 0.19% | | |
| | BBB | 15,104,610 | 0.99% | | |
| | BB | 9,906,596 | 0.65% | | |
| MBS - Private (CMO) | B | 7,456,273 | 0.49% | | |
| | AAA | 228,555,896 | 14.93% | | |
| | AA | 3,198,586 | 0.21% | | |
| | A | 210,582 | 0.01% | | |
| | BBB | 8,365,103 | 0.55% | | |
| | BB | 482,333 | 0.03% | | |
| | CCC-C | 547,768 | 0.04% | | |
| Muni | B | 1,622,510 | 0.11% | | |
| Supranational | AAA | 427,464 | 0.03% | | |
| Dealer Total | | | 1,530,374,190 | 100.00% | |
| Mizuho | Corporates-Domestic | AAA | 11,957,047 | 60.04% | |
| | | A | 7,959,112 | 39.96% | |
| Dealer Total | | | 19,916,159 | 100.00% | |
| Morgan Stanley | ABS | AAA | 223,174,926 | 3.69% | |
| | | AA | 61,563,100 | 1.02% | |
| | | A | 3,969,191 | 0.07% | |
| | | BBB | 5,451,997 | 0.09% | |
| | | B | 2,873,360 | 0.05% | |
| | Agency Debt | Agency | 14,963,857 | 0.25% | |
| | CDs-CP-BAs | Unkn Rtg (Triparty) | 25,051 | 0.00% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-------------------------|---------------------|--------------|---------------|--------|
| Morgan Stanley (con't) | Corporates-Domestic | AAA | 15,333,825 | 0.25% | |
| | | AA | 7,166,436 | 0.12% | |
| | | A | 23,628,066 | 0.39% | |
| | | BBB | 22,604,326 | 0.37% | |
| | | BB | 14,242,982 | 0.24% | |
| | | B | 9,082,893 | 0.15% | |
| | | CCC-C | 17,998,066 | 0.30% | |
| | | D | 20,709,077 | 0.34% | |
| | | Unkn Rtg (Triparty) | 29,296,112 | 0.49% | |
| | | Equity-Domestic | Equity | 117,757,274 | 1.95% |
| | MBS - Agency - CMO | Agency | 267,547 | 0.00% | |
| | MBS - Private (CMO) | AAA | 9,395,326 | 0.16% | |
| | | AA | 178,985 | 0.00% | |
| | | A | 290,339 | 0.00% | |
| | | BBB | 233,135 | 0.00% | |
| | | BB | 598,832 | 0.01% | |
| | | B | 126,895 | 0.00% | |
| | | CCC-C | 426,093 | 0.01% | |
| | | Unkn Rtg (Triparty) | 430,672 | 0.01% | |
| | | Muni | AAA | 1,061,663,911 | 17.58% |
| | | | AA | 650,795,851 | 10.77% |
| | A | | 778,601,302 | 12.89% | |
| | BBB | | 475,506,364 | 7.87% | |
| BB | 452,921 | | 0.01% | | |
| B | 3,908,271 | | 0.06% | | |
| CCC-C | 80,163,234 | | 1.33% | | |
| D | 6,702 | | 0.00% | | |
| Unkn Rtg (Triparty) | 76,334,903 | | 1.26% | | |
| Mutual Fund | AAA | | 647,600,000 | 10.72% | |
| | Unkn Rtg (Triparty) | 23,925,000 | 0.40% | | |
| Treasury | Treasury | 1,157,475 | 0.02% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,638,226,750 | 27.12% | | |
| Dealer Total | | 6,040,131,573 | 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.

PDCF collateral report for Friday , February 6

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/09/2009 12:21 PM

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Highlights for Friday, February 6

- Total PDCF borrowing on Friday was \$26.42 billion, an increase of \$0.89 billion from the prior day. This is the first increase in overall borrowing since January 27th.
- On Friday, Bank of America increased borrowing by \$1.7 billion. This increase was not offset by a reduction in borrowing through Merrill Lynch. Bank of America continues to borrow \$1.4 billion through the London broker/dealer of Merrill Lynch.
- Citigroup remains the largest participant in the facility borrowing \$10.7 billion. Of the \$11.53 billion of collateral provided by Citigroup, 33.2% are investment grade securities, 21.4% are non-investment grade securities, 15.1% are equities, and 30.3% are securities with unknown ratings. Foreign denominated securities account for 5.3% of Citigroup's collateral.
- Total PDCF collateral across all participants is \$30.12 billion. This collateral consists primarily of mutual funds (24%), corporate debt (16%), and municipal debt (15.9%). Approximately 3.3% of total collateral are foreign denominated securities.



PDCF Charts and Tables - 20090206.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, February 06, 2009

Highlights

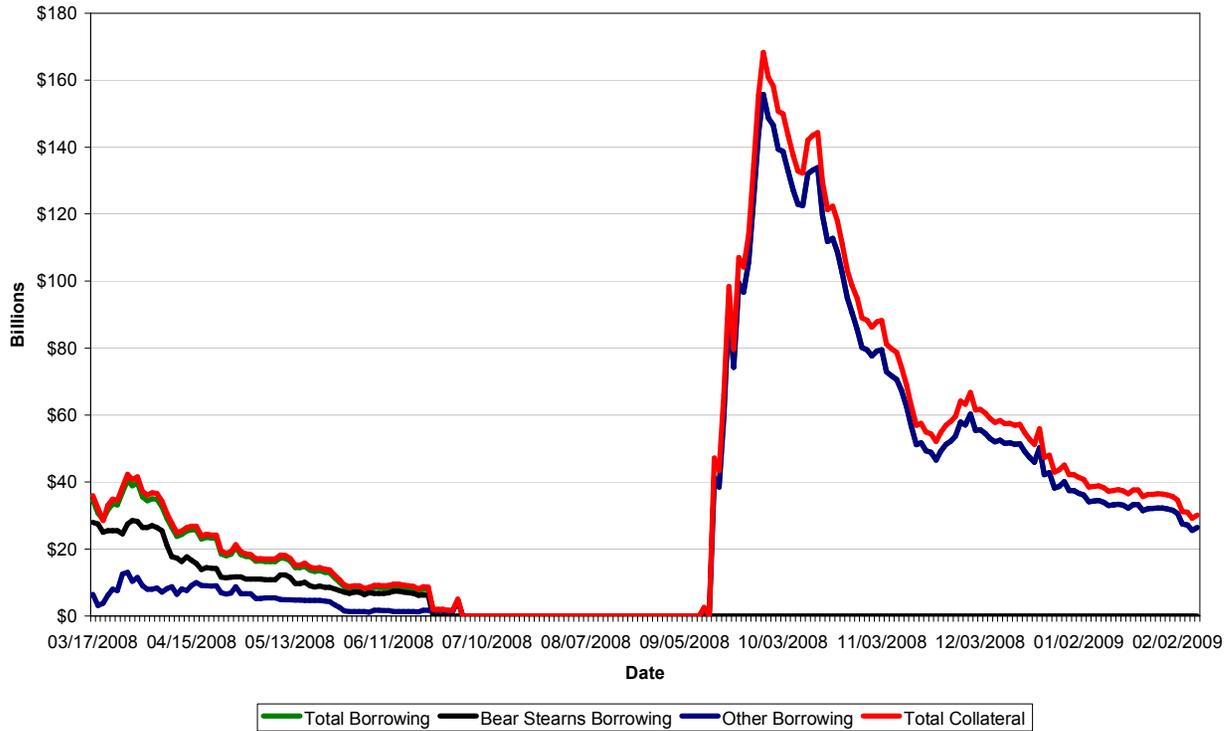
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- Total PDCF collateral across all participants is \$30.12 billion. This collateral consists primarily of mutual funds (24%), corporate debt (16%), and municipal debt (15.9%). Approximately 3.3% of total collateral are foreign denominated securities.

Overnight Borrowings – in billions

| Dealer | 02/06/2009 | 02/05/2009 | 02/04/2009 | 02/03/2009 | 02/02/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 10.20 | 8.50 | 1.83 | 2.12 | 1.25 |
| Citigroup | 10.70 | 11.50 | 12.20 | 12.24 | 13.07 |
| Merrill Lynch | 1.40 | 1.40 | 8.99 | 8.87 | 9.75 |
| Mizuho | 0.03 | 0.02 | 0.06 | 0.07 | 0.07 |
| Morgan Stanley | 4.09 | 4.11 | 4.12 | 4.13 | 6.50 |
| Total Borrowings | 26.42 | 25.53 | 27.20 | 27.43 | 30.64 |
| Total Collateral* | 30.12 | 29.19 | 30.97 | 31.2 | 34.65 |
| Collateral Cushion | 14.00% | 14.34% | 13.86% | 13.74% | 13.09% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for February 06 Borrowings - in millions

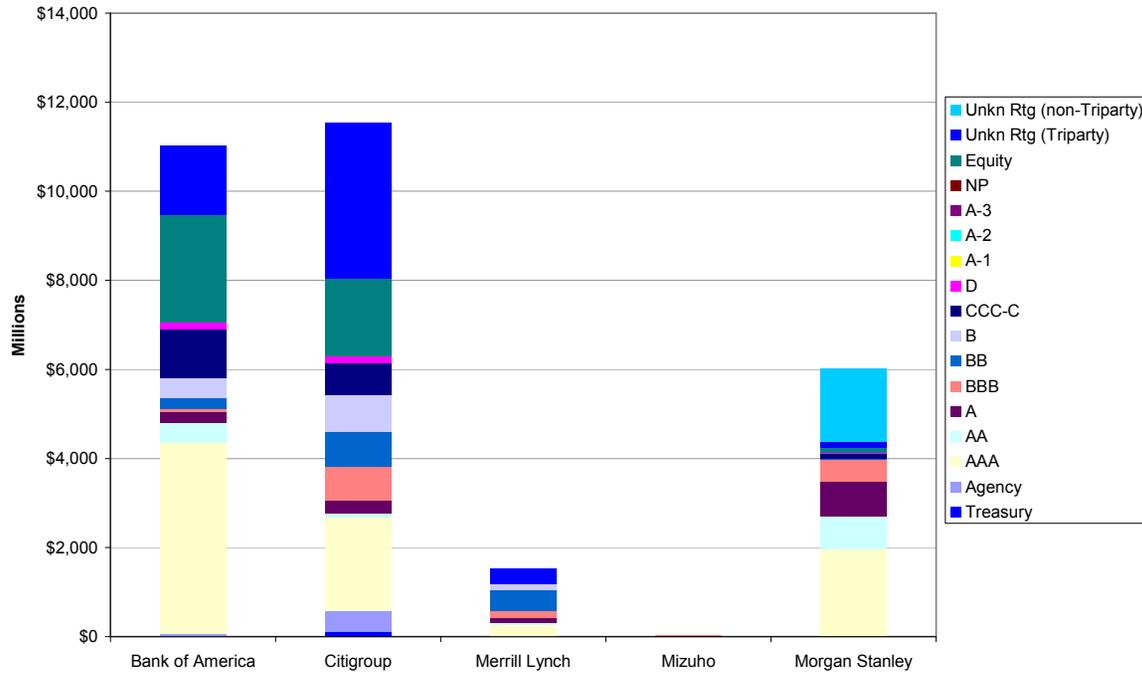
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

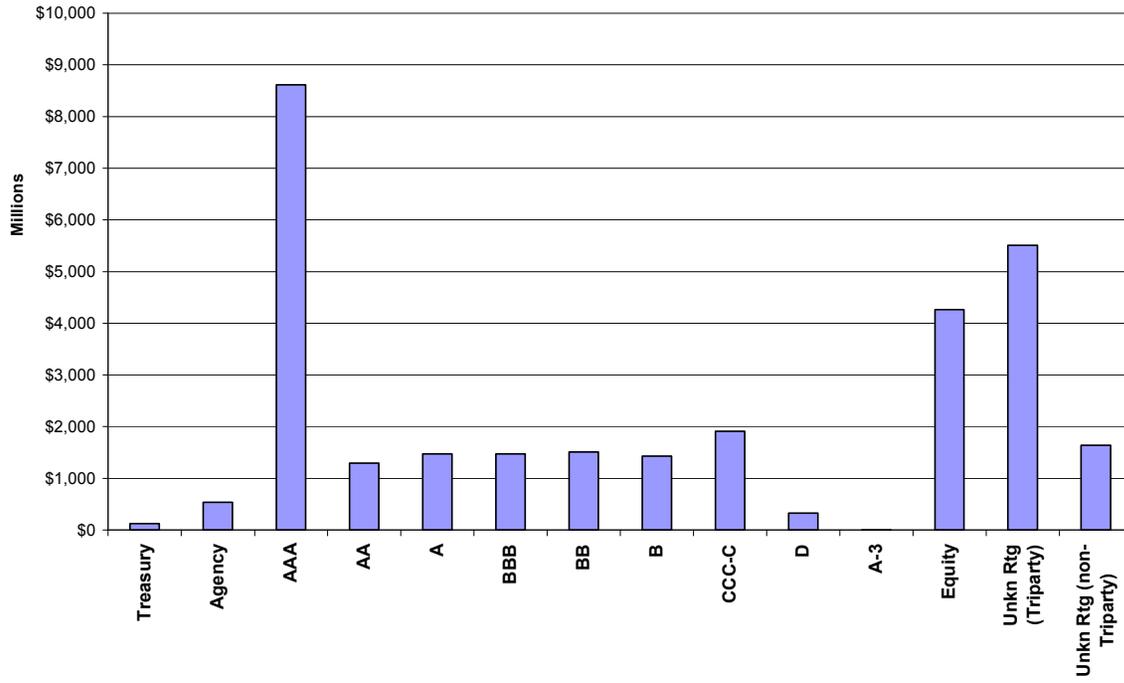
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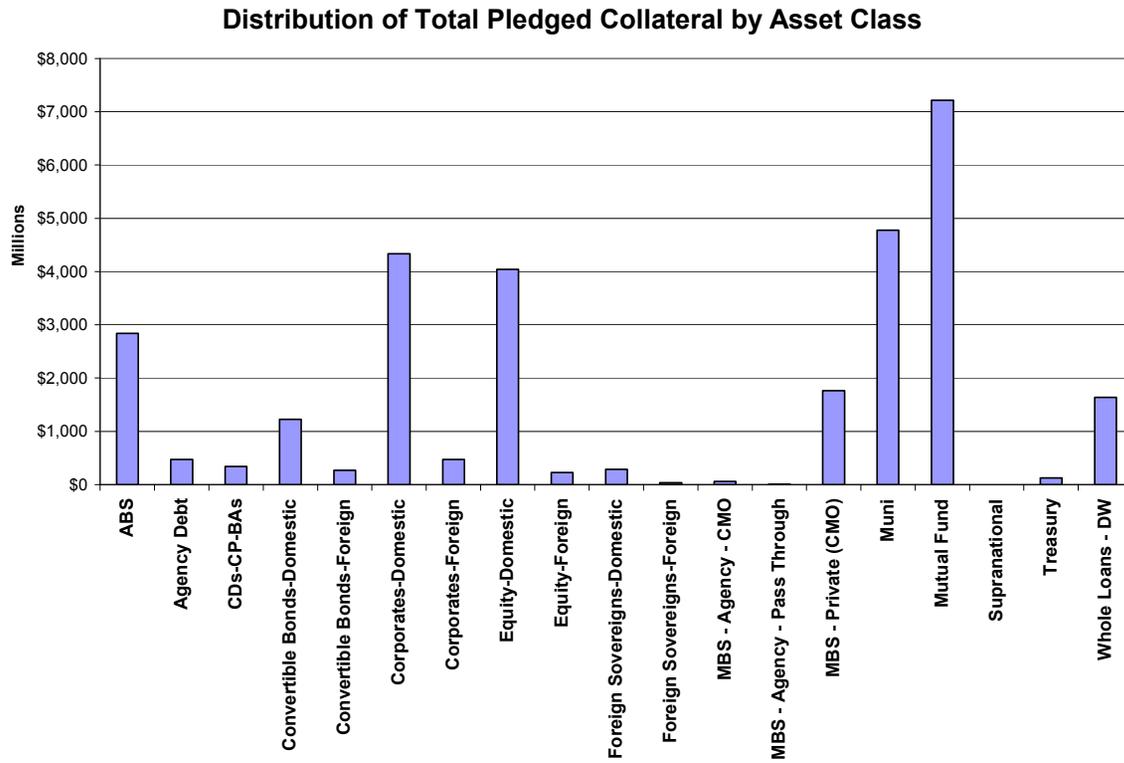
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|--------------|-----------------------------|-----------------|
| Treasury | 2.2 | 120.9 | - | - | 1.2 | 124.2 |
| Agency | 55.2 | 471.4 | - | - | 15.0 | 541.7 |
| AAA | 4,287.8 | 2,088.9 | 269.7 | 12.4 | 1,955.0 | 8,613.7 |
| AA | 459.8 | 84.4 | 31.3 | - | 718.9 | 1,294.5 |
| A | 240.8 | 300.7 | 119.6 | 8.0 | 802.0 | 1,471.2 |
| BBB | 66.0 | 758.3 | 155.2 | 7.3 | 486.6 | 1,473.4 |
| BB | 234.3 | 777.0 | 483.3 | - | 15.5 | 1,510.1 |
| B | 469.6 | 827.9 | 119.3 | - | 12.6 | 1,429.3 |
| CCC-C | 1,079.7 | 723.2 | 7.1 | - | 101.9 | 1,911.9 |
| D | 162.6 | 144.8 | 0.9 | - | 20.6 | 328.9 |
| A-1 | - | - | - | - | - | - |
| A-2 | - | - | - | - | - | - |
| A-3 | 3.0 | - | - | - | - | 3.0 |
| NP | - | - | - | - | - | - |
| Equity | 2,406.1 | 1,743.2 | - | - | 117.8 | 4,267.1 |
| Unkn Rtg (Triparty) | 1,544.6 | 3,486.8 | 344.2 | - | 134.5 | 5,510.1 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,638.2 | 1,638.2 |
| Total Collateral | 11,011.5 | 11,527.6 | 1,530.5 | 27.7 | 6,019.8 | 30,117.2 |
| Total Borrowings | 10,200.0 | 10,700.0 | 1,400.0 | 25.9 | 4,094.6 | 26,420.5 |
| Collateral Cushion | 7.96% | 7.73% | 9.32% | 6.87% | 47.02% | 13.99% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 124,231,198 | 0.41% |
| Agency | 541,686,549 | 1.80% |
| AAA | 8,613,651,257 | 28.60% |
| AA | 1,294,482,842 | 4.30% |
| A | 1,471,171,660 | 4.88% |
| BBB | 1,473,390,999 | 4.89% |
| BB | 1,510,080,598 | 5.01% |
| B | 1,429,346,496 | 4.75% |
| CCC-C | 1,911,923,326 | 6.35% |
| D | 328,939,725 | 1.09% |
| A-3 | 2,952,731 | 0.01% |
| Equity | 4,267,087,709 | 14.17% |
| Unkn Rtg (Triparty) | 5,510,070,469 | 18.30% |
| Unkn Rtg (non-Triparty) | 1,638,226,750 | 5.44% |
| Total | 30,117,242,308 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,840,367,248 | 9.43% |
| Agency Debt | 474,827,307 | 1.58% |
| CDs-CP-BAs | 339,453,278 | 1.13% |
| Convertible Bonds-Domestic | 1,225,939,317 | 4.07% |
| Convertible Bonds-Foreign | 267,387,148 | 0.89% |
| Corporates-Domestic | 4,332,953,790 | 14.39% |
| Corporates-Foreign | 469,407,103 | 1.56% |
| Equity-Domestic | 4,041,741,726 | 13.42% |
| Equity-Foreign | 225,345,983 | 0.75% |
| Foreign Sovereigns-Domestic | 285,769,563 | 0.95% |
| Foreign Sovereigns-Foreign | 34,300,563 | 0.11% |
| MBS - Agency - CMO | 61,832,247 | 0.21% |
| MBS - Agency - Pass Through | 5,026,996 | 0.02% |
| MBS - Private (CMO) | 1,761,354,957 | 5.85% |
| Muni | 4,775,678,888 | 15.86% |
| Mutual Fund | 7,212,751,688 | 23.95% |
| Supranational | 646,563 | 0.00% |
| Treasury | 124,231,198 | 0.41% |
| Whole Loans - DW | 1,638,226,750 | 5.44% |
| Total | 30,117,242,308 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|---------------------|---------------------|---------------|--------|
| Bank of America | ABS | AAA | 40,873,718 | 0.37% | |
| | | AA | 69,439,877 | 0.63% | |
| | | A | 37,502,255 | 0.34% | |
| | | BBB | 47,342,153 | 0.43% | |
| | | BB | 204,034,750 | 1.85% | |
| | | B | 198,921,873 | 1.81% | |
| | | CCC-C | 276,116,519 | 2.51% | |
| | | D | 80,872,870 | 0.73% | |
| | | Unkn Rtg (Triparty) | 261,462,090 | 2.37% | |
| | | Agency Debt | Agency | 55,214,648 | 0.50% |
| | | CDs-CP-BAs | A-3 | 2,952,731 | 0.03% |
| | | | Unkn Rtg (Triparty) | 335,719,223 | 3.05% |
| | | Corporates-Domestic | AA | 346,468 | 0.00% |
| | | | A | 173,206,974 | 1.57% |
| | | | B | 54,749,750 | 0.50% |
| | | | CCC-C | 245,784,176 | 2.23% |
| | | | D | 76,041,319 | 0.69% |
| | | | Unkn Rtg (Triparty) | 539,657,295 | 4.90% |
| | | Equity-Domestic | Equity | 2,406,100,635 | 21.85% |
| | | MBS - Private (CMO) | AAA | 21,895,981 | 0.20% |
| | | | BBB | 287,655 | 0.00% |
| | | | BB | 22,144,621 | 0.20% |
| | | | B | 215,881,250 | 1.96% |
| CCC-C | 531,523,745 | | 4.83% | | |
| D | 5,726,356 | | 0.05% | | |
| Unkn Rtg (Triparty) | 25,965,386 | | 0.24% | | |
| Muni | AAA | | 106,835,311 | 0.97% | |
| | AA | 389,287,425 | 3.54% | | |
| | A | 5,125,333 | 0.05% | | |
| | BBB | 18,350,000 | 0.17% | | |
| | BB | 8,110,000 | 0.07% | | |
| | CCC-C | 26,250,000 | 0.24% | | |
| | Unkn Rtg (Triparty) | 255,746,732 | 2.32% | | |
| | Mutual Fund | AAA | 4,118,150,000 | 37.40% | |
| AA | | 700,000 | 0.01% | | |
| A | | 25,000,000 | 0.23% | | |
| Unkn Rtg (Triparty) | | 126,050,000 | 1.14% | | |
| Treasury | | Treasury | 2,151,451 | 0.02% | |
| Dealer Total | | 11,011,520,566 | 100.00% | | |
| Citigroup | ABS | AAA | 77,859,464 | 0.68% | |
| | | AA | 6,573,123 | 0.06% | |
| | | A | 34,066,162 | 0.30% | |
| | | BBB | 24,009,912 | 2.12% | |
| | | BB | 168,886,841 | 1.47% | |
| | | B | 169,081,090 | 1.47% | |
| | | CCC-C | 142,727,964 | 1.24% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|------------------------------------|---------------------|----------------|-----------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | BB | 30,061,218 | 0.26% |
| | | B | 29,823,890 | 0.26% |
| | | Unkn Rtg (Triparty) | 1,136,536,225 | 9.86% |
| | Convertible Bonds-Foreign | BB | 3,993,906 | 0.03% |
| | | B | 1,614,814 | 0.01% |
| | | Unkn Rtg (Triparty) | 261,778,428 | 2.27% |
| | Corporates-Domestic | AAA | 2,579,723 | 0.02% |
| | | AA | 3,256,918 | 0.03% |
| | | A | 42,164,036 | 0.37% |
| | | BBB | 289,405,575 | 2.51% |
| | | BB | 426,028,614 | 3.70% |
| | | B | 382,311,512 | 3.32% |
| | | CCC-C | 325,608,383 | 2.82% |
| | | D | 39,655,221 | 0.34% |
| | | Unkn Rtg (Triparty) | 1,181,119,199 | 10.25% |
| | | Corporates-Foreign | A | 9,110,699 |
| | BBB | | 1,185,622 | 0.01% |
| | BB | | 190,156 | 0.00% |
| | CCC-C | | 2,048,757 | 0.02% |
| | Unkn Rtg (Triparty) | | 102,089,053 | 0.89% |
| | Equity-Domestic | Equity | 1,517,871,118 | 13.17% |
| | Equity-Foreign | Equity | 225,345,983 | 1.95% |
| | MBS - Agency - CMO | Agency | 61,564,694 | 0.53% |
| | MBS - Agency - Pass Through | Agency | 5,026,996 | 0.04% |
| | MBS - Private (CMO) | AAA | 7,072,582 | 0.06% |
| | | AA | 14,004,706 | 0.12% |
| | | A | 43,680,527 | 0.38% |
| | | BBB | 20,884,710 | 0.18% |
| | | BB | 119,047,335 | 1.03% |
| | | B | 215,642,850 | 1.87% |
| CCC-C | | 165,363,817 | 1.43% | |
| D | | 11,965,239 | 0.10% | |
| Unkn Rtg (Triparty) | | 81,792,828 | 0.71% | |
| Muni | | AAA | 46,719,166 | 0.41% |
| | AA | 60,610,876 | 0.53% | |
| | A | 142,152,513 | 1.23% | |
| | BBB | 201,948,498 | 1.75% | |
| | BB | 28,840,938 | 0.25% | |
| | B | 29,408,496 | 0.26% | |
| | CCC-C | 87,498,036 | 0.76% | |
| | D | 13,160,075 | 0.11% | |
| | Unkn Rtg (Triparty) | 241,698,025 | 2.10% | |
| | Mutual Fund | AAA | 1,954,475,000 | 16.95% |
| Unkn Rtg (Triparty) | | 316,801,688 | 2.75% | |
| Supranational | AAA | 159,268 | 0.00% | |
| | Unkn Rtg (Triparty) | 122,439 | 0.00% | |
| Treasury | Treasury | 120,921,964 | 1.05% | |
| Dealer Total | | | 11,527,641,772 | 100.00% |
| Merrill Lynch | ABS | AAA | 32,831,143 | 2.15% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|-----------------------------|---------------------|--------------|-------------|--------|
| Merrill Lynch (con't) | ABS (con't) | BBB | 39,446,626 | 2.58% | |
| | | BB | 25,807,911 | 1.69% | |
| | | B | 7,505,322 | 0.49% | |
| | | Unkn Rtg (Triparty) | 67,180,050 | 4.39% | |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 2,540 | 0.00% | |
| | Corporates-Domestic | AAA | 539,639 | 0.04% | |
| | | AA | 1,367,887 | 0.09% | |
| | | A | 69,956,401 | 4.57% | |
| | | BBB | 35,108,745 | 2.29% | |
| | | BB | 27,441,197 | 1.79% | |
| | | B | 25,450,855 | 1.66% | |
| | | CCC-C | 1,600,083 | 0.10% | |
| | | Unkn Rtg (Triparty) | 206,921,730 | 13.52% | |
| | | Corporates-Foreign | AAA | 1,760,383 | 0.12% |
| | | | AA | 898,523 | 0.06% |
| | | | A | 9,470,297 | 0.62% |
| | | | BBB | 55,838,094 | 3.65% |
| | | | BB | 207,961,963 | 13.59% |
| | B | | 8,484,682 | 0.55% | |
| | CCC-C | | 4,431,762 | 0.29% | |
| | D | | 914,218 | 0.06% | |
| | Unkn Rtg (Triparty) | | 65,022,895 | 4.25% | |
| | Foreign Sovereigns-Domestic | | AAA | 759,003 | 0.05% |
| | | BBB | 887,411 | 0.06% | |
| | | BB | 211,760,266 | 13.84% | |
| | | B | 68,818,681 | 4.50% | |
| | | CCC-C | 559,453 | 0.04% | |
| Unkn Rtg (Triparty) | | 2,984,748 | 0.20% | | |
| Foreign Sovereigns-Foreign | | BBB | 15,001,737 | 0.98% | |
| | BB | 9,808,284 | 0.64% | | |
| | B | 7,403,298 | 0.48% | | |
| | Unkn Rtg (Triparty) | 2,087,244 | 0.14% | | |
| | MBS - Private (CMO) | AAA | 233,406,669 | 15.25% | |
| AA | | 3,213,604 | 0.21% | | |
| A | | 212,071 | 0.01% | | |
| BBB | | 8,884,595 | 0.58% | | |
| BB | | 480,890 | 0.03% | | |
| CCC-C | | 551,313 | 0.04% | | |
| Muni | | B | 1,617,970 | 0.11% | |
| Supranational | | AAA | 364,856 | 0.02% | |
| Dealer Total | | 1,530,539,895 | 100.00% | | |
| Mizuho | Corporates-Domestic | AAA | 12,376,529 | 44.62% | |
| | | A | 8,012,082 | 28.89% | |
| | | BBB | 7,346,929 | 26.49% | |
| Dealer Total | | 27,735,540 | 100.00% | | |
| Morgan Stanley | ABS | AAA | 223,196,251 | 3.71% | |
| | | AA | 6,569,225 | 1.02% | |
| | | A | 3,970,969 | 0.07% | |
| | | BBB | 5,452,145 | 0.09% | |
| | | B | 2,873,360 | 0.05% | |
| | | Agency Debt | Agency | 14,757,686 | 0.25% |
| | | | | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|---------------------|-------------------------|---------------------|----------------|
| Morgan Stanley (con't) | CDs-CP-BAs | Unkn Rtg (Triparty) | 31,569 | 0.00% |
| | Corporates-Domestic | AAA | 14,868,559 | 0.25% |
| | | AA | 7,410,684 | 0.12% |
| | | A | 20,148,743 | 0.33% |
| | | BBB | 20,491,943 | 0.34% |
| | | BB | 14,417,574 | 0.24% |
| | | B | 9,154,352 | 0.15% |
| | | CCC-C | 21,254,796 | 0.35% |
| | | D | 20,605,387 | 0.34% |
| | | Unkn Rtg (Triparty) | 26,564,510 | 0.44% |
| | Equity-Domestic | Equity | 117,769,973 | 1.96% |
| | MBS - Agency - CMO | Agency | 267,553 | 0.00% |
| | MBS - Private (CMO) | AAA | 9,350,447 | 0.16% |
| | | AA | 178,632 | 0.00% |
| | | A | 290,951 | 0.00% |
| | | BBB | 233,057 | 0.00% |
| | | BB | 621,239 | 0.01% |
| | | B | 127,102 | 0.00% |
| | | CCC-C | 441,204 | 0.01% |
| | | Unkn Rtg (Triparty) | 483,599 | 0.01% |
| | Muni | AAA | 1,059,927,562 | 17.61% |
| | | AA | 649,797,036 | 10.79% |
| | | A | 777,625,208 | 12.92% |
| | | BBB | 460,385,591 | 7.65% |
| | | BB | 442,896 | 0.01% |
| | | B | 475,350 | 0.01% |
| | | CCC-C | 80,163,320 | 1.33% |
| | | D | 6,714 | 0.00% |
| | | Unkn Rtg (Triparty) | 83,495,817 | 1.39% |
| | Mutual Fund | AAA | 647,650,000 | 10.76% |
| | | Unkn Rtg (Triparty) | 23,925,000 | 0.40% |
| | Treasury | Treasury | 1,157,783 | 0.02% |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,638,226,750 | 27.21% |
| | Dealer Total | | 6,019,804,535 | 100.00% |

Notes

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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.

PDCF collateral report for Tuesday , February 10

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Tuesday, February 10

- Total PDCF borrowing on Tuesday was \$24.46 billion, a decrease of \$0.8 billion from the prior day.
- From Monday to Tuesday, Citigroup decreased borrowing by \$1.5 billion to \$9.2 billion. The corresponding decrease in Citigroup's collateral was mainly due to a decrease in the convertible debt securities provided. Currently, Citigroup's \$9.93 billion of collateral consists primarily of mutual funds (23.8%), equities (21.7%), and convertible debt (11.1%). Foreign denominated securities account for 8.5% of Citigroup's collateral.
- On Tuesday, Bank of America borrowed a combined \$11.1 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. Of the \$11.99 billion of collateral provided, 45.8% are investment grade securities, 21.1% are non-investment grade securities, 20.1% are equities, and 13% are securities with unknown ratings. Foreign denominated securities account for 3.15% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- The total PDCF collateral provided by all participants consists primarily of mutual funds (26%), equities (16.7%), and municipal debt (14.1%). Approximately 4.4% of the total collateral is foreign denominated securities.



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Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Tuesday, February 10, 2009

Highlights

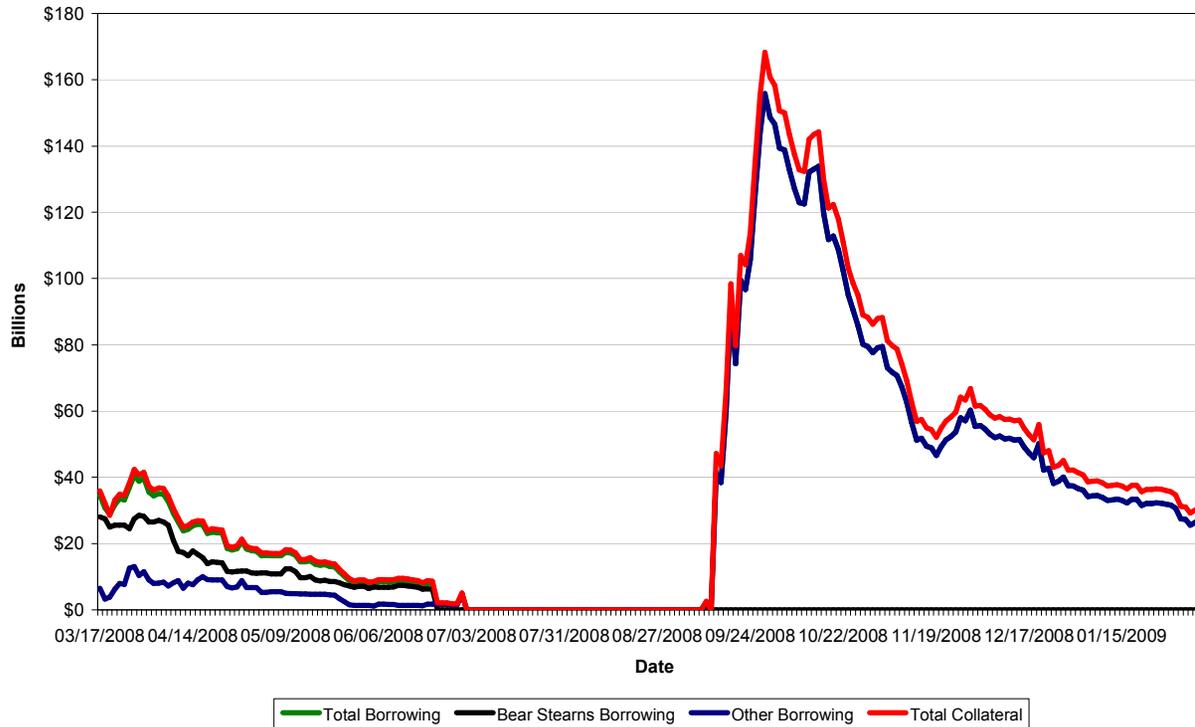
- Total PDCF borrowing on Tuesday was \$24.46 billion, a decrease of \$0.8 billion from the prior day.
- From Monday to Tuesday, Citigroup decreased borrowing by \$1.5 billion to \$9.2 billion. The corresponding decrease in Citigroup's collateral was mainly due to a decrease in the convertible debt securities provided. Currently, Citigroup's \$9.93 billion of collateral consists primarily of mutual funds (23.8%), equities (21.7%), and convertible debt (11.1%). Foreign denominated securities account for 8.5% of Citigroup's collateral.
- On Tuesday, Bank of America borrowed a combined \$11.1 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. Of the \$11.99 billion of collateral provided, 45.8% are investment grade securities, 21.1% are non-investment grade securities, 20.1% are equities, and 13% are securities with unknown ratings. Foreign denominated securities account for 3.15% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- The total PDCF collateral provided by all participants consists primarily of mutual funds (26%), equities (16.7%), and municipal debt (14.1%). Approximately 4.4% of the total collateral is foreign denominated securities.

Overnight Borrowings – in billions

| Dealer | 02/10/2009 | 02/09/2009 | 02/06/2009 | 02/05/2009 | 02/04/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 9.70 | 9.00 | 10.20 | 8.50 | 1.83 |
| Citigroup | 9.20 | 10.70 | 10.70 | 11.50 | 12.20 |
| Merrill Lynch | 1.40 | 1.40 | 1.40 | 1.40 | 8.99 |
| Mizuho | 0.04 | 0.06 | 0.03 | 0.02 | 0.06 |
| Morgan Stanley | 4.12 | 4.10 | 4.09 | 4.11 | 4.12 |
| Total Borrowings | 24.46 | 25.26 | 26.42 | 25.53 | 27.20 |
| Total Collateral* | 28.01 | 28.85 | 30.12 | 29.19 | 30.97 |
| Collateral Cushion | 14.51% | 14.21% | 14.00% | 14.34% | 13.86% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for February 10 Borrowings - in millions

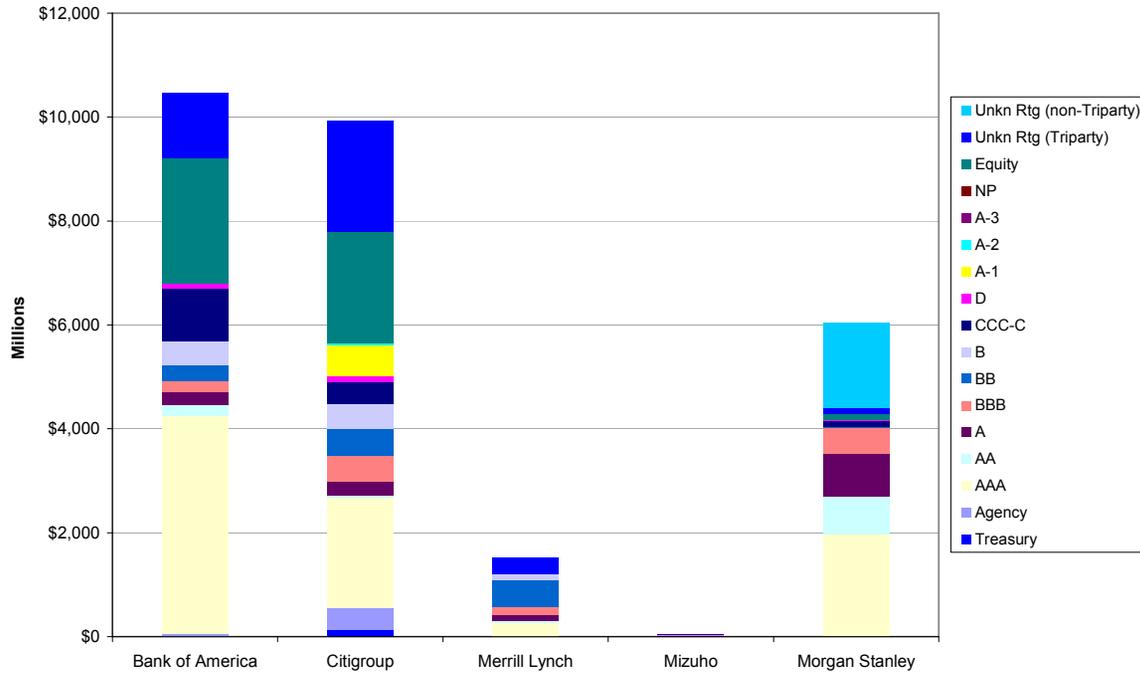
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

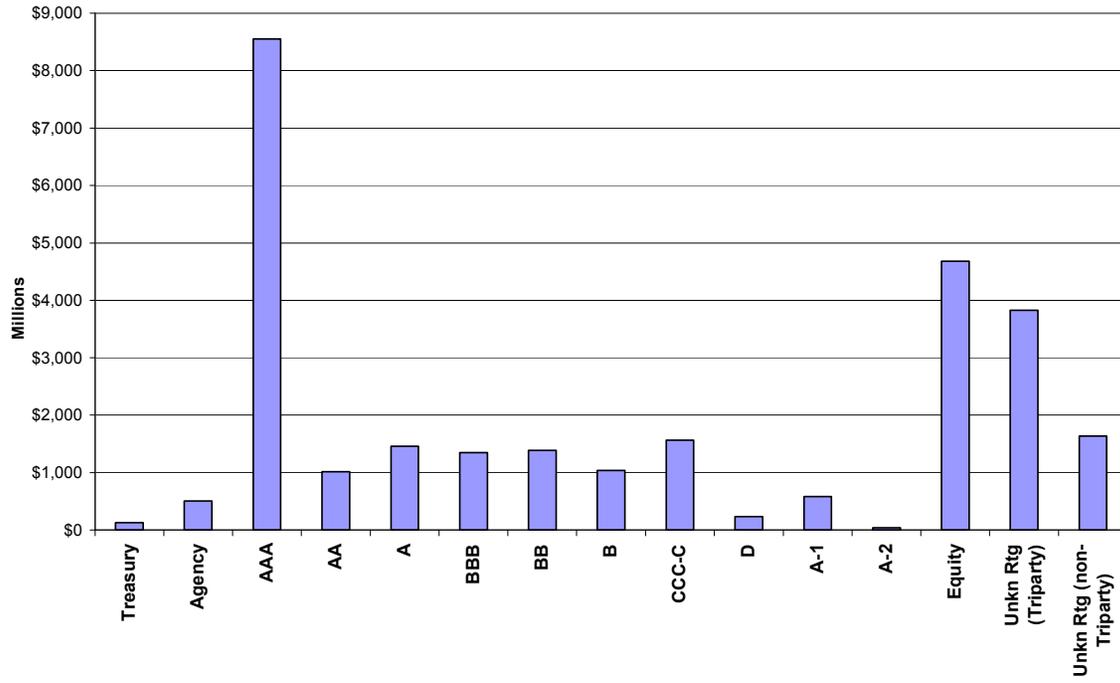
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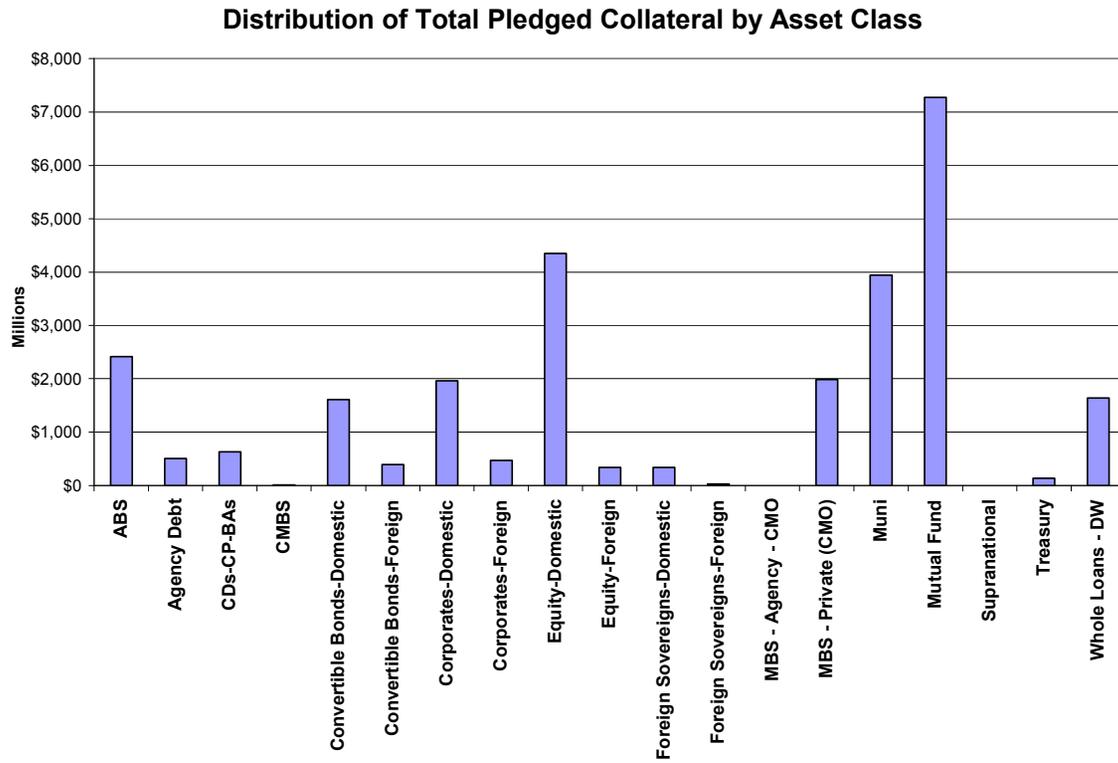
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|----------------|----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 131.2 | - | - | 1.2 | 132.3 |
| Agency | 62.5 | 426.4 | - | - | 14.7 | 503.7 |
| AAA | 4,179.7 | 2,132.2 | 272.2 | 10.2 | 1,955.7 | 8,550.0 |
| AA | 223.4 | 29.1 | 31.4 | - | 733.0 | 1,016.9 |
| A | 250.0 | 265.2 | 118.6 | 4.3 | 823.3 | 1,461.5 |
| BBB | 212.6 | 489.1 | 142.7 | 14.3 | 489.0 | 1,347.7 |
| BB | 299.7 | 537.6 | 532.4 | - | 15.8 | 1,385.6 |
| B | 449.0 | 459.9 | 114.3 | - | 13.7 | 1,036.9 |
| CCC-C | 1,026.3 | 430.6 | 7.0 | - | 103.5 | 1,567.4 |
| D | 96.5 | 117.6 | 0.6 | - | 21.4 | 236.1 |
| A-1 | - | 587.9 | - | - | - | 587.9 |
| A-2 | - | 43.2 | - | - | - | 43.2 |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | 2,412.4 | 2,150.9 | - | - | 117.8 | 4,681.1 |
| Unkn Rtg (Triparty) | 1,246.9 | 2,132.9 | 309.5 | 13.0 | 123.1 | 3,825.5 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,638.2 | 1,638.2 |
| Total Collateral | 10,459.0 | 9,933.8 | 1,528.8 | 41.8 | 6,050.6 | 28,014.1 |
| Total Borrowings | 9,700.0 | 9,200.0 | 1,400.0 | 39.1 | 4,123.5 | 24,462.6 |
| Collateral Cushion | 7.82% | 7.98% | 9.20% | 6.93% | 46.74% | 14.52% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|---------------------|----------------|
| Treasury | 132,342,326 | 0.47% |
| Agency | 503,681,993 | 1.80% |
| AAA | 8,550,027,030 | 30.52% |
| AA | 1,016,882,665 | 3.63% |
| A | 1,461,464,956 | 5.22% |
| BBB | 1,347,749,732 | 4.81% |
| BB | 1,385,609,179 | 4.95% |
| B | 1,036,939,999 | 3.70% |
| CCC-C | 1,567,366,733 | 5.59% |
| D | 236,122,488 | 0.84% |
| A-1 | 587,884,021 | 2.10% |
| A-2 | 43,195,004 | 0.15% |
| Equity | 4,681,141,149 | 16.71% |
| Unkn Rtg (Triparty) | 3,825,470,343 | 13.66% |
| Unkn Rtg (non-Triparty) | 1,638,226,750 | 5.85% |
| Total | 28,014,104,369 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,413,778,185 | 8.62% |
| Agency Debt | 503,400,982 | 1.80% |
| CDs-CP-BAs | 631,104,015 | 2.25% |
| CMBS | 11,135,643 | 0.04% |
| Convertible Bonds-Domestic | 1,605,928,369 | 5.73% |
| Convertible Bonds-Foreign | 395,360,927 | 1.41% |
| Corporates-Domestic | 1,962,338,708 | 7.00% |
| Corporates-Foreign | 466,481,498 | 1.67% |
| Equity-Domestic | 4,344,619,935 | 15.51% |
| Equity-Foreign | 336,521,214 | 1.20% |
| Foreign Sovereigns-Domestic | 341,236,761 | 1.22% |
| Foreign Sovereigns-Foreign | 27,927,838 | 0.10% |
| MBS - Agency - CMO | 281,011 | 0.00% |
| MBS - Private (CMO) | 1,987,555,021 | 7.09% |
| Muni | 3,941,007,698 | 14.07% |
| Mutual Fund | 7,274,305,788 | 25.97% |
| Supranational | 551,700 | 0.00% |
| Treasury | 132,342,326 | 0.47% |
| Whole Loans - DW | 1,638,226,750 | 5.85% |
| Total | 28,014,104,369 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|---------------------|---------------------|----------------------------|---------------------|-------------|---------------|--------|
| Bank of America | ABS | AA | 66,928,050 | 0.64% | | |
| | | A | 36,412,956 | 0.35% | | |
| | | BBB | 47,009,737 | 0.45% | | |
| | | BB | 71,228,049 | 0.68% | | |
| | | B | 138,099,831 | 1.32% | | |
| | | CCC-C | 205,220,331 | 1.96% | | |
| | | D | 76,493,976 | 0.73% | | |
| | | Unkn Rtg (Triparty) | 192,799,194 | 1.84% | | |
| | | Agency Debt | Agency | 62,522,196 | 0.60% | |
| | | Convertible Bonds-Domestic | A | 176,518,894 | 1.69% | |
| | | | BBB | 108,917,414 | 1.04% | |
| | | | BB | 107,155,789 | 1.02% | |
| | | | B | 39,399,212 | 0.38% | |
| | | | CCC-C | 50,306,937 | 0.48% | |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 395,181,171 | 3.78% | |
| | | | AA | 76,931 | 0.00% | |
| | | | BB | 104,670 | 0.00% | |
| | | | B | 57,849,695 | 0.55% | |
| | | | CCC-C | 242,031,691 | 2.31% | |
| | | | D | 14,312,507 | 0.14% | |
| | | | Unkn Rtg (Triparty) | 417,043,276 | 3.99% | |
| | | | Equity-Domestic | Equity | 2,412,434,753 | 23.07% |
| | | | MBS - Agency - CMO | Agency | 13,576 | 0.00% |
| | | | MBS - Private (CMO) | AAA | 35,028,492 | 0.33% |
| | | AA | | 81,073,840 | 0.78% | |
| | | A | | 1,985,181 | 0.02% | |
| | | BBB | | 50,647,805 | 0.48% | |
| BB | 121,138,958 | 1.16% | | | | |
| B | 213,626,487 | 2.04% | | | | |
| CCC-C | 523,957,043 | 5.01% | | | | |
| D | 5,680,012 | 0.05% | | | | |
| Unkn Rtg (Triparty) | 25,638,082 | 0.25% | | | | |
| Muni | AAA | 59,171,339 | | 0.57% | | |
| | AA | 74,582,819 | | 0.71% | | |
| | A | 10,129,600 | | 0.10% | | |
| | BBB | 6,050,000 | | 0.06% | | |
| | BB | 100,000 | 0.00% | | | |
| | CCC-C | 4,750,000 | 0.05% | | | |
| | Unkn Rtg (Triparty) | 89,800,388 | 0.86% | | | |
| | Mutual Fund | AAA | 4,085,475,000 | 39.06% | | |
| AA | | 700,000 | 0.01% | | | |
| A | | 25,000,000 | 0.24% | | | |
| Unkn Rtg (Triparty) | | 26,425,000 | 1.21% | | | |
| Treasury | Treasury | 12,623 | 0.00% | | | |
| Dealer Total | | 10,459,033,504 | 100.00% | | | |
| Citigroup | ABS | AAA | 78,201,242 | 0.79% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-------------------|----------------------------|---------------------|---------------|---------|
| Citigroup (con't) | ABS (con't) | CCC-C | 136,662,723 | 1.38% |
| | | D | 69,369,652 | 0.70% |
| | | Unkn Rtg (Triparty) | 164,234,470 | 1.65% |
| | Agency Debt | Agency | 426,432,253 | 4.29% |
| | CDs-CP-BAs | A-1 | 587,884,021 | 5.92% |
| | | A-2 | 43,195,004 | 0.43% |
| | CMBS | Unkn Rtg (Triparty) | 11,135,643 | 0.11% |
| | Convertible Bonds-Domestic | A | 41,760,153 | 0.42% |
| | | BB | 40,598,842 | 0.41% |
| | | B | 16,772,115 | 0.17% |
| | | CCC-C | 25,717,142 | 0.26% |
| | | D | 18,246,937 | 0.18% |
| | | Unkn Rtg (Triparty) | 568,538,675 | 5.72% |
| | Convertible Bonds-Foreign | A | 53,932,039 | 0.54% |
| | | BB | 3,468,147 | 0.03% |
| | | B | 1,615,499 | 0.02% |
| | | Unkn Rtg (Triparty) | 336,345,242 | 3.39% |
| | Corporates-Domestic | AAA | 2,579,723 | 0.03% |
| | | AA | 24,861 | 0.00% |
| | | A | 25,535,677 | 0.26% |
| | | BBB | 76,101,239 | 0.77% |
| | | BB | 193,699,941 | 1.95% |
| | | B | 27,537,862 | 0.28% |
| | | CCC-C | 31,579,328 | 0.32% |
| | | D | 2,304,992 | 0.02% |
| | | Unkn Rtg (Triparty) | 327,070,196 | 3.29% |
| | Corporates-Foreign | A | 9,279,285 | 0.09% |
| | | BBB | 1,207,902 | 0.01% |
| | | CCC-C | 2,096,303 | 0.02% |
| | | Unkn Rtg (Triparty) | 104,516,328 | 1.05% |
| | Equity-Domestic | Equity | 1,814,415,209 | 18.26% |
| | Equity-Foreign | Equity | 336,521,214 | 3.39% |
| | MBS - Private (CMO) | AAA | 28,752,504 | 0.29% |
| | | AA | 14,118,995 | 0.14% |
| | | A | 41,490,544 | 0.42% |
| | | BBB | 18,498,173 | 0.19% |
| | | BB | 91,688,910 | 0.92% |
| | | B | 215,795,882 | 2.17% |
| | | CCC-C | 161,405,993 | 1.62% |
| | | D | 13,298,914 | 0.13% |
| | | Unkn Rtg (Triparty) | 82,449,334 | 0.83% |
| | Muni | AAA | 49,783,474 | 0.50% |
| | | AA | 8,355,643 | 0.08% |
| | | A | 58,862,270 | 0.59% |
| | | BBB | 18,781,205 | 1.50% |
| | | BB | 29,094,937 | 0.29% |
| | | B | 29,271,052 | 0.29% |
| | | CCC-C | 73,117,750 | 0.74% |
| | | D | 14,382,832 | 0.14% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|-----------------------------|----------------------------|---------------|-----------|--------|
| Citigroup (con't) | Mutual Fund (con't) | Unkn Rtg (Triparty) | 392,405,788 | 3.95% | |
| | Supranational | AAA | 159,425 | 0.00% | |
| | | Unkn Rtg (Triparty) | 14,003 | 0.00% | |
| | Treasury | Treasury | 131,173,326 | 1.32% | |
| | Dealer Total | | 9,933,837,415 | 100.00% | |
| Merrill Lynch | ABS | AAA | 33,182,491 | 2.17% | |
| | | AA | 25,882,963 | 1.69% | |
| | | A | 40,603,849 | 2.66% | |
| | | BBB | 30,347,499 | 1.99% | |
| | | BB | 20,690,417 | 1.35% | |
| | | B | 7,254,667 | 0.47% | |
| | | Unkn Rtg (Triparty) | 43,456,777 | 2.84% | |
| | Convert ble Bonds-Domestic | Unkn Rtg (Triparty) | 2,540 | 0.00% | |
| | Corporates-Domestic | AAA | 540,106 | 0.04% | |
| | | AA | 1,367,887 | 0.09% | |
| | | A | 69,849,151 | 4.57% | |
| | | BBB | 35,536,647 | 2.32% | |
| | | BB | 28,071,897 | 1.84% | |
| | | B | 25,837,844 | 1.69% | |
| | | CCC-C | 1,255,069 | 0.08% | |
| | | Unkn Rtg (Triparty) | 195,215,482 | 12.77% | |
| | | Corporates-Foreign | AAA | 1,536,812 | 0.10% |
| | | | AA | 885,756 | 0.06% |
| | A | | 7,945,099 | 0.52% | |
| | BBB | | 56,883,495 | 3.72% | |
| | BB | | 200,356,162 | 13.11% | |
| | B | | 8,645,008 | 0.57% | |
| | CCC-C | | 4,672,665 | 0.31% | |
| | D | | 590,372 | 0.04% | |
| | Foreign Sovereigns-Domestic | Unkn Rtg (Triparty) | 67,866,310 | 4.44% | |
| | | AAA | 859,261 | 0.06% | |
| | | BBB | 552,622 | 0.04% | |
| | | BB | 272,874,215 | 17.85% | |
| | | B | 63,417,863 | 4.15% | |
| | Foreign Sovereigns-Foreign | CCC-C | 544,924 | 0.04% | |
| Unkn Rtg (Triparty) | | 2,987,877 | 0.20% | | |
| BBB | | 10,400,120 | 0.68% | | |
| BB | | 9,987,213 | 0.65% | | |
| B | | 7,540,504 | 0.49% | | |
| MBS - Private (CMO) | AAA | 235,699,671 | 15.42% | | |
| | AA | 3,283,135 | 0.21% | | |
| | A | 217,241 | 0.01% | | |
| | BBB | 8,972,106 | 0.59% | | |
| | BB | 452,897 | 0.03% | | |
| | CCC-C | 543,120 | 0.04% | | |
| Muni | B | 1,650,886 | 0.11% | | |
| | Supranational | AAA | 1,678,720 | 0.02% | |
| | Dealer Total | | 1,528,838,894 | 100.00% | |
| | Mizuho | Convert ble Bonds-Domestic | BBB | 4,512,500 | 10.79% |
| Corporates-Domestic | AAA | 10,207,258 | 24.41% | | |
| | A | 4,301,678 | 10.29% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|---------------------|-----------------------------|----------------------------|---------------------|------------|------------|-------|
| Mizuho (con't) | Corporates-Domestic (con't) | BBB | 9,754,562 | 23.32% | | |
| | | Unkn Rtg (Triparty) | 13,045,525 | 31.19% | | |
| | Dealer Total | | 41,821,523 | 100.00% | | |
| Morgan Stanley | ABS | AAA | 223,215,415 | 3.69% | | |
| | | AA | 60,786,806 | 1.00% | | |
| | | A | 3,975,967 | 0.07% | | |
| | | BBB | 5,452,574 | 0.09% | | |
| | | B | 2,873,360 | 0.05% | | |
| | | Agency Debt | Agency | 14,446,533 | 0.24% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 24,990 | 0.00% | |
| | | Convertible Bonds-Domestic | AA | 72,116 | 0.00% | |
| | | | A | 1,539,925 | 0.03% | |
| | | | BBB | 2,945,351 | 0.05% | |
| | | | BB | 2,759,784 | 0.05% | |
| | | | B | 710,791 | 0.01% | |
| | | | CCC-C | 1,320,182 | 0.02% | |
| | | | D | 3,159 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 2,948,741 | 0.05% | |
| | | | Corporates-Domestic | AAA | 14,751,049 | 0.24% |
| | | | | AA | 8,050,388 | 0.13% |
| | | A | | 18,417,579 | 0.30% | |
| | | BBB | | 21,352,914 | 0.35% | |
| | | BB | | 11,460,254 | 0.19% | |
| B | 9,561,018 | 0.16% | | | | |
| CCC-C | 21,447,386 | 0.35% | | | | |
| D | 21,432,411 | 0.35% | | | | |
| Unkn Rtg (Triparty) | 23,030,014 | 0.38% | | | | |
| Equity-Domestic | Equity | 117,769,973 | | 1.95% | | |
| MBS - Agency - CMO | Agency | 267,435 | 0.00% | | | |
| MBS - Private (CMO) | AAA | 9,579,004 | 0.16% | | | |
| | AA | 179,500 | 0.00% | | | |
| | A | 289,570 | 0.00% | | | |
| | BBB | 232,650 | 0.00% | | | |
| | BB | 628,683 | 0.01% | | | |
| | B | 126,011 | 0.00% | | | |
| | CCC-C | 574,531 | 0.01% | | | |
| | Unkn Rtg (Triparty) | 501,752 | 0.01% | | | |
| | Muni | AAA | 1,060,551,492 | 17.53% | | |
| | | AA | 663,935,884 | 10.97% | | |
| A | | 799,120,034 | 13.21% | | | |
| BBB | | 459,039,011 | 7.59% | | | |
| BB | | 962,881 | 0.02% | | | |
| B | | 474,986 | 0.01% | | | |
| CCC-C | | 80,163,614 | 1.32% | | | |
| D | | 6,725 | 0.00% | | | |
| Unkn Rtg (Triparty) | | 72,632,463 | 1.20% | | | |
| Mutual Fund | | AAA | 647,650,000 | 10.70% | | |
| | Unkn Rtg (Triparty) | 23,925,000 | 0.40% | | | |
| Treasury | Treasury | 1,638,226,750 | 27.08% | | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,638,226,750 | 27.08% | | | |
| Dealer Total | | 6,050,573,033 | 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.

PDCF collateral report for Wednesday , February 11

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Wednesday, February 11

- Total PDCF borrowing on Wednesday was \$26.12 billion, an increase of \$1.66 billion from the prior day.
- On Wednesday, Bank of America borrowed a combined \$11.2 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. As compared to Tuesday, the composition of the \$12.09 billion of collateral provided shifted towards convertible debt (7.3% to 15.3%) and away from corporate debt (12% to 8%). Currently, Bank of America's total collateral consists primarily of mutual funds (34%), equities (20.7%), and convertible debt (15.3%).
- Foreign denominated collateral currently accounts for 3.97% of the total collateral across all participants. Citigroup has \$0.84 billion of foreign denominated collateral while Bank of America (through Merrill Lynch) has \$0.34 billion of foreign denominated collateral. Morgan Stanley has not provided foreign denominated collateral since February 2nd and Goldman Sachs has not borrowed through the program since November 26, 2008.



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Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Wednesday, February 11, 2009

Highlights

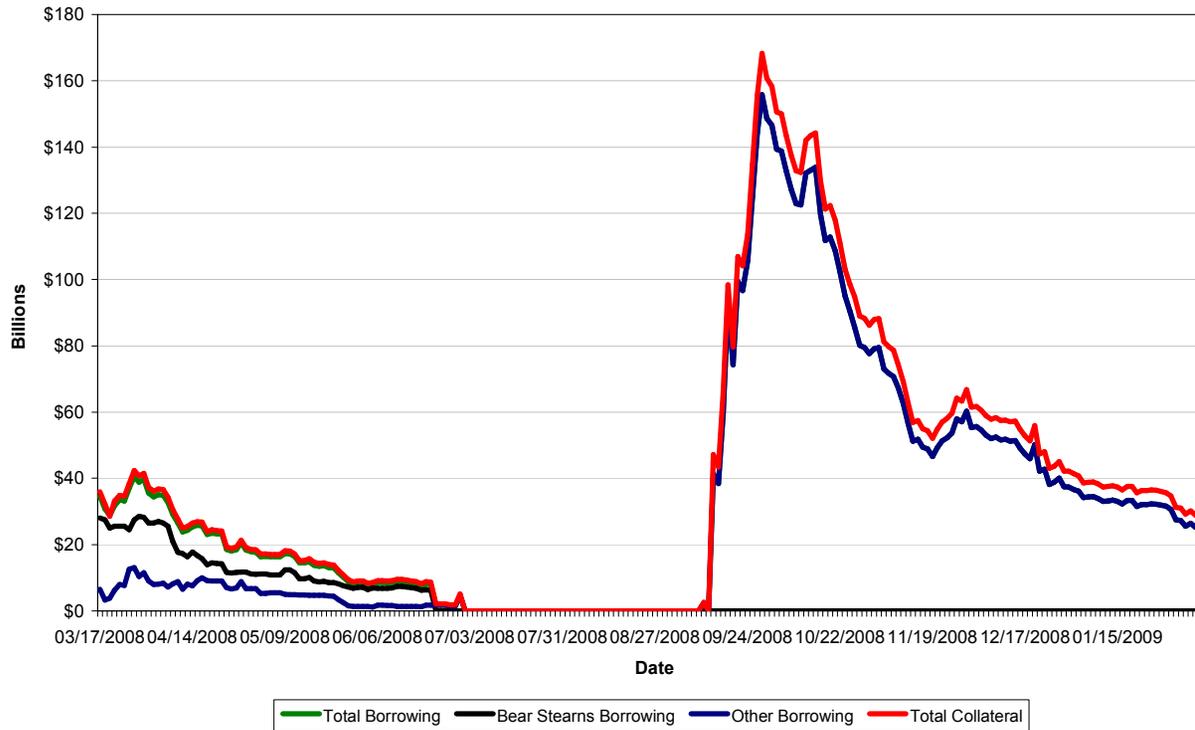
- Total PDCF borrowing on Wednesday was \$26.12 billion, an increase of \$1.66 billion from the prior day.
- On Wednesday, Bank of America borrowed a combined \$11.2 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. As compared to Tuesday, the composition of the \$12.09 billion of collateral provided shifted towards convertible debt (7.3% to 15.3%) and away from corporate debt (12% to 8%). Currently, Bank of America's total collateral consists primarily of mutual funds (34%), equities (20.7%), and convertible debt (15.3%).
- Foreign denominated collateral currently accounts for 3.97% of the total collateral across all participants. Citigroup has \$0.84 billion of foreign denominated collateral while Bank of America (through Merrill Lynch) has \$0.34 billion of foreign denominated collateral. Morgan Stanley has not provided foreign denominated collateral since February 2nd and Goldman Sachs has not borrowed through the program since November 26, 2008.

Overnight Borrowings – in billions

| Dealer | 02/11/2009 | 02/10/2009 | 02/09/2009 | 02/06/2009 | 02/05/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 9.80 | 9.70 | 9.00 | 10.20 | 8.50 |
| Citigroup | 10.70 | 9.20 | 10.70 | 10.70 | 11.50 |
| Merrill Lynch | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 |
| Mizuho | 0.10 | 0.04 | 0.06 | 0.03 | 0.02 |
| Morgan Stanley | 4.12 | 4.12 | 4.10 | 4.09 | 4.11 |
| Total Borrowings | 26.12 | 24.46 | 25.26 | 26.42 | 25.53 |
| Total Collateral* | 29.79 | 28.01 | 28.85 | 30.12 | 29.19 |
| Collateral Cushion | 14.05% | 14.51% | 14.21% | 14.00% | 14.34% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for February 11 Borrowings - in millions

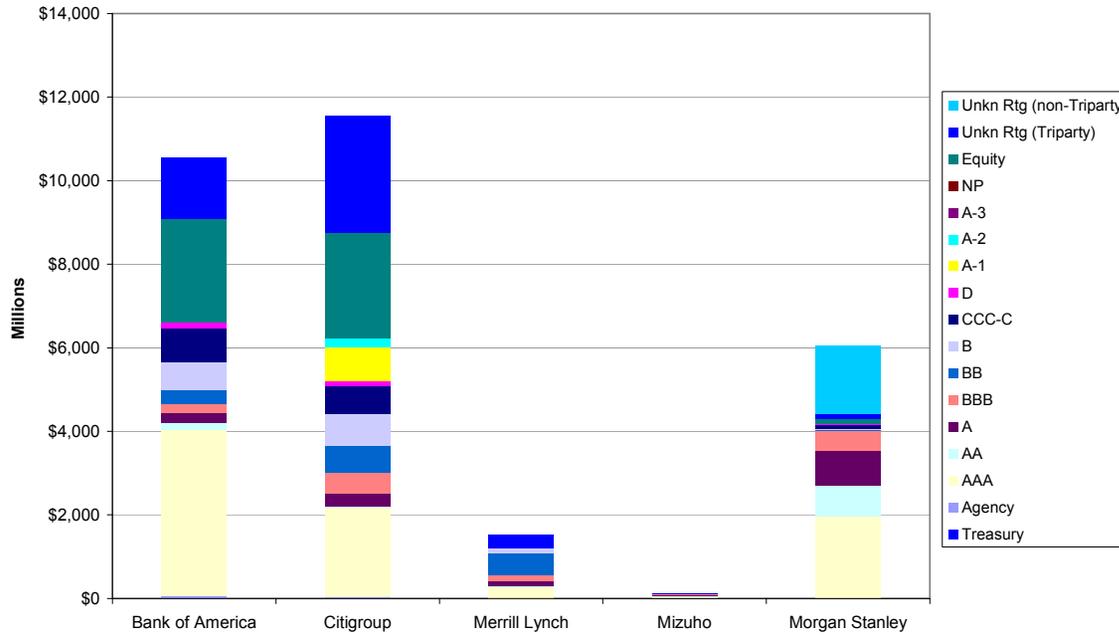
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

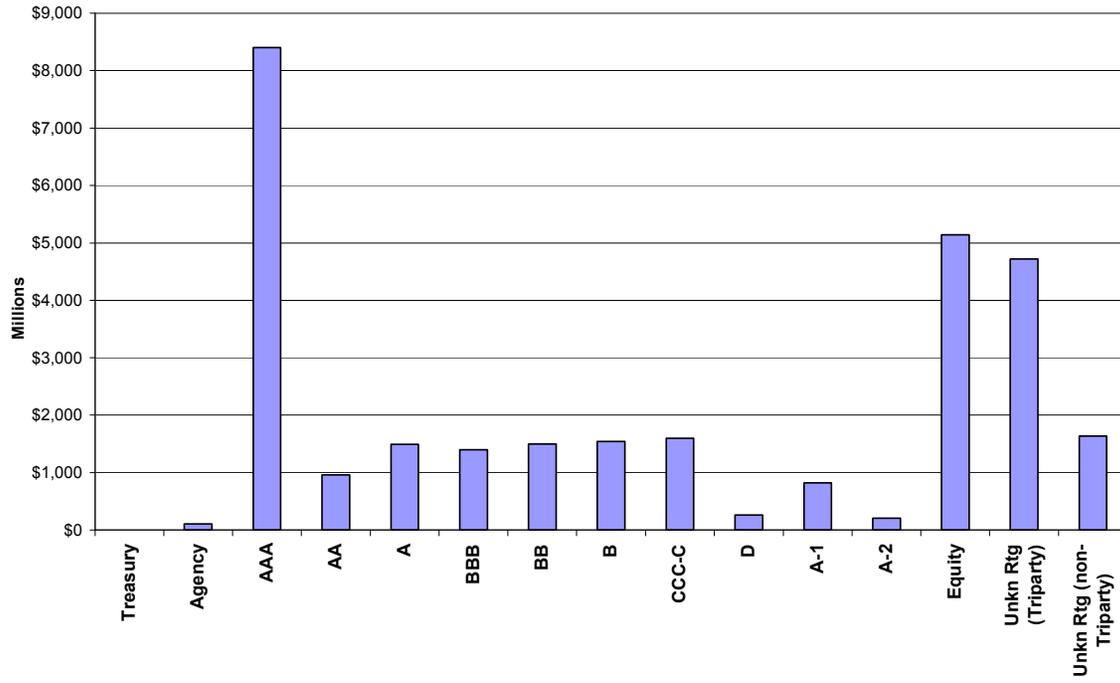
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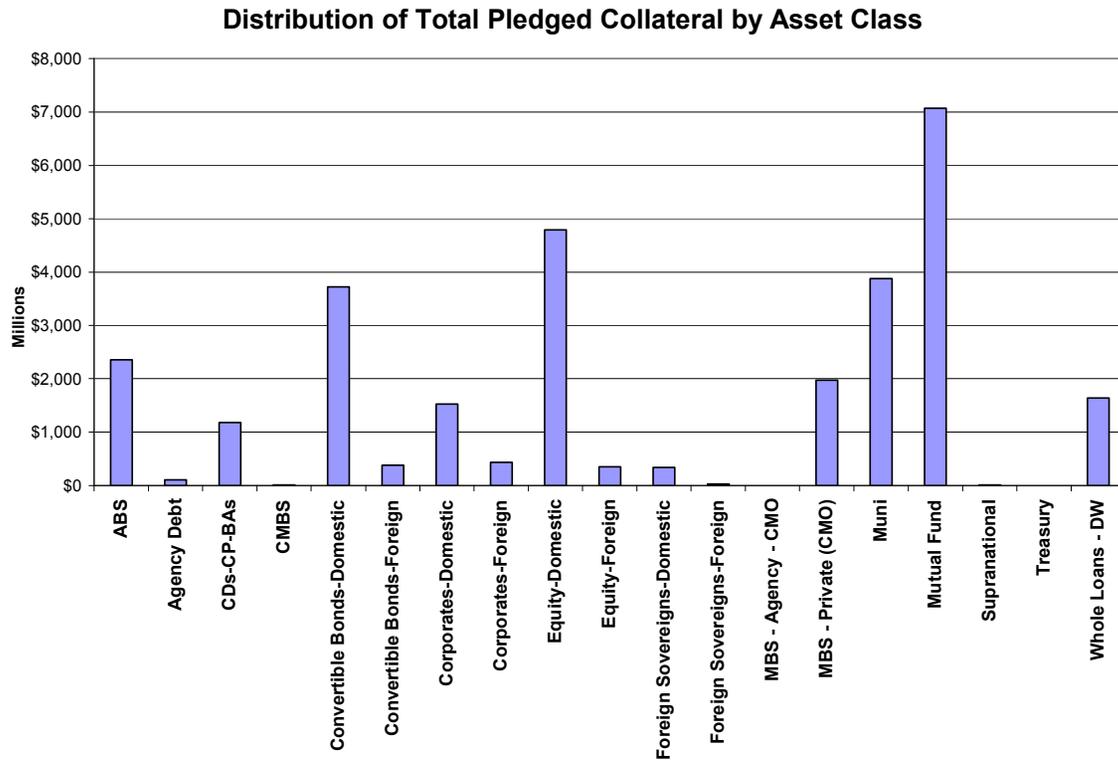
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|--------------|-----------------------------|-----------------|
| Treasury | - | - | - | - | 1.2 | 1.2 |
| Agency | 55.9 | 35.5 | - | - | 14.8 | 106.2 |
| AAA | 3,987.4 | 2,139.4 | 269.4 | 44.2 | 1,957.6 | 8,398.1 |
| AA | 151.8 | 38.0 | 31.3 | 6.9 | 731.0 | 958.9 |
| A | 232.7 | 289.9 | 118.4 | 27.2 | 825.0 | 1,493.0 |
| BBB | 233.0 | 509.5 | 152.8 | 15.0 | 487.9 | 1,398.2 |
| BB | 323.0 | 652.4 | 506.3 | - | 19.3 | 1,500.9 |
| B | 674.0 | 742.2 | 115.1 | - | 14.7 | 1,546.1 |
| CCC-C | 812.8 | 678.4 | 6.9 | - | 102.5 | 1,600.5 |
| D | 127.7 | 113.5 | 0.6 | - | 22.4 | 264.1 |
| A-1 | - | 821.0 | - | - | - | 821.0 |
| A-2 | - | 207.7 | - | - | - | 207.7 |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | 2,496.3 | 2,526.9 | - | - | 117.7 | 5,141.0 |
| Unkn Rtg (Triparty) | 1,464.5 | 2,794.9 | 328.1 | 13.2 | 116.8 | 4,717.6 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,638.2 | 1,638.2 |
| Total Collateral | 10,559.0 | 11,549.2 | 1,528.8 | 106.5 | 6,049.1 | 29,792.7 |
| Total Borrowings | 9,800.0 | 10,700.0 | 1,400.0 | 99.5 | 4,122.1 | 26,121.7 |
| Collateral Cushion | 7.74% | 7.94% | 9.20% | 6.99% | 46.75% | 14.05% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 1,168,033 | 0.00% |
| Agency | 106,189,979 | 0.36% |
| AAA | 8,398,067,276 | 28.19% |
| AA | 958,933,903 | 3.22% |
| A | 1,493,015,978 | 5.01% |
| BBB | 1,398,248,791 | 4.69% |
| BB | 1,500,904,524 | 5.04% |
| B | 1,546,085,994 | 5.19% |
| CCC-C | 1,600,509,562 | 5.37% |
| D | 264,141,582 | 0.89% |
| A-1 | 821,020,526 | 2.76% |
| A-2 | 207,662,871 | 0.70% |
| Equity | 5,140,967,977 | 17.26% |
| Unkn Rtg (Triparty) | 4,717,568,682 | 15.83% |
| Unkn Rtg (non-Triparty) | 1,638,226,750 | 5.50% |
| Total | 29,792,712,428 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,354,258,623 | 7.90% |
| Agency Debt | 105,922,449 | 0.36% |
| CDs-CP-BAs | 1,180,577,271 | 3.96% |
| CMBS | 12,989,306 | 0.04% |
| Convertible Bonds-Domestic | 3,722,214,026 | 12.49% |
| Convertible Bonds-Foreign | 377,958,465 | 1.27% |
| Corporates-Domestic | 1,526,891,506 | 5.13% |
| Corporates-Foreign | 432,328,858 | 1.45% |
| Equity-Domestic | 4,793,661,205 | 16.09% |
| Equity-Foreign | 347,306,772 | 1.17% |
| Foreign Sovereigns-Domestic | 338,409,093 | 1.14% |
| Foreign Sovereigns-Foreign | 26,567,885 | 0.09% |
| MBS - Agency - CMO | 267,530 | 0.00% |
| MBS - Private (CMO) | 1,974,891,399 | 6.63% |
| Muni | 3,876,885,373 | 13.01% |
| Mutual Fund | 7,071,365,049 | 23.74% |
| Supranational | 10,822,835 | 0.04% |
| Treasury | 1,168,033 | 0.00% |
| Whole Loans - DW | 1,638,226,750 | 5.50% |
| Total | 29,792,712,428 | 100.00% |

Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 69,919,965 | 0.66% | |
| | | A | 36,397,756 | 0.34% | |
| | | BBB | 46,987,105 | 0.44% | |
| | | BB | 67,112,800 | 0.64% | |
| | | B | 105,362,293 | 1.00% | |
| | | CCC-C | 182,313,642 | 1.73% | |
| | | D | 61,384,183 | 0.58% | |
| | | Unkn Rtg (Triparty) | 178,813,459 | 1.69% | |
| | | Agency Debt | Agency | 55,914,120 | 0.53% |
| | | Convertible Bonds-Domestic | A | 169,074,580 | 1.60% |
| | | | BBB | 182,700,154 | 1.73% |
| | | | BB | 233,751,651 | 2.21% |
| | | | B | 207,295,631 | 1.96% |
| | | | CCC-C | 100,396,240 | 0.95% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 955,523,087 | 9.05% |
| | | | A | 215,950 | 0.00% |
| | | | B | 56,681,938 | 0.54% |
| | | | CCC-C | 9,006,607 | 0.09% |
| | | | D | 61,404,052 | 0.58% |
| | | Equity-Domestic | Unkn Rtg (Triparty) | 163,858,571 | 1.55% |
| | | | Equity | 2,496,290,174 | 23.64% |
| | | MBS - Private (CMO) | AAA | 21,986,833 | 0.21% |
| | | | AA | 81,139,747 | 0.77% |
| A | 1,985,920 | | 0.02% | | |
| BBB | 3,345,060 | | 0.03% | | |
| BB | 22,118,308 | | 0.21% | | |
| B | 304,669,541 | | 2.89% | | |
| CCC-C | 521,038,189 | | 4.93% | | |
| D | 4,887,973 | | 0.05% | | |
| Unkn Rtg (Triparty) | 25,605,007 | | 0.24% | | |
| Muni | Unkn Rtg (Triparty) | | 16,610,193 | 0.16% | |
| Mutual Fund | AAA | | 3,965,375,000 | 37.55% | |
| | AA | 700,000 | 0.01% | | |
| | A | 25,000,000 | 0.24% | | |
| | Unkn Rtg (Triparty) | 124,125,000 | 1.18% | | |
| Treasury | Treasury | 12,637 | 0.00% | | |
| Dealer Total | | 10,559,003,365 | 100.00% | | |
| Citigroup | ABS | AAA | 78,171,914 | 0.68% | |
| | | AA | 6,578,084 | 0.06% | |
| | | A | 34,258,710 | 0.30% | |
| | | BBB | 244,647,590 | 2.12% | |
| | | BB | 163,478,025 | 1.42% | |
| | | B | 169,004,494 | 1.46% | |
| | | CCC-C | 139,032,485 | 1.20% | |
| | | D | 69,615,099 | 0.60% | |
| Unkn Rtg (Triparty) | 164,483,972 | 1.42% | | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|----------------------------|---------------------|---------------|---------|
| Citigroup (con't) | Convertible Bonds-Domestic | A | 41,882,073 | 0.36% |
| | | BBB | 20,163,735 | 0.17% |
| | | BB | 210,179,176 | 1.82% |
| | | B | 273,090,512 | 2.36% |
| | | CCC-C | 215,447,912 | 1.87% |
| | | D | 14,343,789 | 0.12% |
| | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 1,077,767,545 | 9.33% |
| | | A | 54,453,145 | 0.47% |
| | | BB | 3,538,411 | 0.03% |
| | | B | 1,709,452 | 0.01% |
| | Corporates-Domestic | Unkn Rtg (Triparty) | 318,257,458 | 2.76% |
| | | AAA | 2,579,723 | 0.02% |
| | | AA | 24,824 | 0.00% |
| | | A | 25,540,569 | 0.22% |
| | | BBB | 76,130,186 | 0.66% |
| | | BB | 152,593,145 | 1.32% |
| | | B | 27,550,555 | 0.24% |
| | | CCC-C | 29,622,363 | 0.26% |
| | | D | 1,723,868 | 0.01% |
| | | Unkn Rtg (Triparty) | 316,718,238 | 2.74% |
| | Corporates-Foreign | A | 9,258,569 | 0.08% |
| | | BBB | 1,205,291 | 0.01% |
| | | CCC-C | 2,067,000 | 0.02% |
| | | Unkn Rtg (Triparty) | 103,312,595 | 0.89% |
| | Equity-Domestic | Equity | 2,179,638,263 | 18.87% |
| | Equity-Foreign | Equity | 347,306,772 | 3.01% |
| | MBS - Private (CMO) | AAA | 28,416,187 | 0.25% |
| | | AA | 3,844,736 | 0.03% |
| | | A | 41,629,685 | 0.36% |
| | | BBB | 18,489,793 | 0.16% |
| | | BB | 93,474,977 | 0.81% |
| | | B | 240,770,446 | 2.08% |
| | | CCC-C | 206,379,769 | 1.79% |
| D | | 13,427,510 | 0.12% | |
| Unkn Rtg (Triparty) | | 82,779,721 | 0.72% | |
| Muni | | AAA | 65,045,712 | 0.56% |
| | AA | 27,556,342 | 0.24% | |
| | A | 82,827,802 | 0.72% | |
| | BBB | 148,816,539 | 1.29% | |
| | BB | 29,102,662 | 0.25% | |
| | B | 30,078,720 | 0.26% | |
| | CCC-C | 85,847,423 | 0.74% | |
| | D | 14,387,983 | 0.12% | |
| | Unkn Rtg (Triparty) | 247,425,741 | 2.14% | |
| | Mutual Fund | AAA | 165,025,000 | 17.02% |
| Unkn Rtg (Triparty) | | 319,340,049 | 2.77% | |
| Dealer Total | | 11,549,235,689 | 100.00% | |
| Merrill Lynch | ABS | AAA | 33,138,747 | 2.17% |
| | | AA | 25,830,737 | 1.69% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|----------------------------|-----------------------------|---------------|-------------|--------|
| Merrill Lynch (con't) | ABS (con't) | BB | 26,205,098 | 1.71% | |
| | | B | 7,240,672 | 0.47% | |
| | | Unkn Rtg (Triparty) | 66,168,420 | 4.33% | |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 2,540 | 0.00% | |
| | | AAA | 540,223 | 0.04% | |
| | Corporates-Domestic | AA | 1,367,887 | 0.09% | |
| | | A | 69,841,344 | 4.57% | |
| | | BBB | 35,567,263 | 2.33% | |
| | | BB | 28,424,775 | 1.86% | |
| | | B | 27,213,462 | 1.78% | |
| | | CCC-C | 1,257,972 | 0.08% | |
| | | Unkn Rtg (Triparty) | 195,139,627 | 12.76% | |
| | | Corporates-Foreign | AAA | 1,521,084 | 0.10% |
| | | | AA | 890,757 | 0.06% |
| | | Foreign Sovereigns-Domestic | A | 7,855,379 | 0.51% |
| | | | BBB | 56,741,503 | 3.71% |
| | | | BB | 171,933,049 | 11.25% |
| | | | B | 8,637,294 | 0.56% |
| | CCC-C | | 4,515,998 | 0.30% | |
| | D | | 590,047 | 0.04% | |
| Unkn Rtg (Triparty) | 63,800,294 | | 4.17% | | |
| AAA | 859,283 | | 0.06% | | |
| BBB | 552,994 | | 0.04% | | |
| BB | 270,563,625 | | 17.70% | | |
| Foreign Sovereigns-Foreign | B | 62,899,334 | 4.11% | | |
| | CCC-C | 545,197 | 0.04% | | |
| | Unkn Rtg (Triparty) | 2,988,659 | 0.20% | | |
| | BBB | 10,393,763 | 0.68% | | |
| | BB | 8,671,777 | 0.57% | | |
| MBS - Private (CMO) | B | 7,502,345 | 0.49% | | |
| | AAA | 233,011,553 | 15.24% | | |
| | AA | 3,225,663 | 0.21% | | |
| | A | 214,265 | 0.01% | | |
| | BBB | 8,922,206 | 0.58% | | |
| | BB | 452,017 | 0.03% | | |
| | CCC-C | 535,380 | 0.04% | | |
| Muni | B | 1,647,942 | 0.11% | | |
| Supranational | AAA | 377,513 | 0.02% | | |
| Dealer Total | | | 1,528,833,023 | 100.00% | |
| Mizuho | Convertible Bonds-Domestic | BBB | 4,476,750 | 4.20% | |
| | | AAA | 33,786,629 | 31.72% | |
| | Corporates-Domestic | AA | 6,898,067 | 6.48% | |
| | | A | 27,164,015 | 25.50% | |
| | | BBB | 10,570,748 | 9.92% | |
| | Supranational | Unkn Rtg (Triparty) | 13,165,588 | 12.36% | |
| | | AAA | 10,445,322 | 9.81% | |
| Dealer Total | | | 106,570,020 | 100.00% | |
| Morgan Stanley | ABS | AAA | 223,217,394 | 3.69% | |
| | | AA | 61,547,320 | 1.02% | |
| | | A | 3,977,216 | 0.07% | |
| | | BBB | 5,452,751 | 0.09% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|----------------------------|---------------------|--------------|---------|
| Morgan Stanley (con't) | ABS (con't) | B | 2,873,360 | 0.05% |
| | Agency Debt | Agency | 14,556,120 | 0.24% |
| | CDs-CP-BAs | Unkn Rtg (Triparty) | 25,431 | 0.00% |
| | Convertible Bonds-Domestic | AA | 72,306 | 0.00% |
| | | A | 5,303,745 | 0.09% |
| | | BBB | 3,078,565 | 0.05% |
| | | BB | 2,714,999 | 0.04% |
| | | B | 701,980 | 0.01% |
| | | CCC-C | 1,315,665 | 0.02% |
| | | D | 3,173 | 0.00% |
| | | Unkn Rtg (Triparty) | 2,928,217 | 0.05% |
| | Corporates-Domestic | AAA | 15,246,571 | 0.25% |
| | | AA | 7,782,783 | 0.13% |
| | | A | 18,661,171 | 0.31% |
| | | BBB | 19,791,648 | 0.33% |
| | | BB | 15,077,207 | 0.25% |
| | | B | 10,554,424 | 0.17% |
| | | CCC-C | 20,445,398 | 0.34% |
| | | D | 22,367,150 | 0.37% |
| | | Unkn Rtg (Triparty) | 22,376,965 | 0.37% |
| | Equity-Domestic | Equity | 117,732,769 | 1.95% |
| | MBS - Agency - CMO | Agency | 267,530 | 0.00% |
| | MBS - Private (CMO) | AAA | 9,936,553 | 0.16% |
| | | AA | 179,805 | 0.00% |
| | | A | 292,928 | 0.00% |
| | | BBB | 234,853 | 0.00% |
| | | BB | 617,077 | 0.01% |
| | B | 128,874 | 0.00% | |
| | CCC-C | 579,066 | 0.01% | |
| | Unkn Rtg (Triparty) | 571,757 | 0.01% | |
| Muni | AAA | 1,061,511,037 | 17.55% | |
| | AA | 661,374,880 | 10.93% | |
| | A | 796,729,265 | 13.17% | |
| | BBB | 459,386,851 | 7.59% | |
| | BB | 895,746 | 0.01% | |
| | B | 472,726 | 0.01% | |
| | CCC-C | 80,163,254 | 1.33% | |
| | D | 6,757 | 0.00% | |
| | Unkn Rtg (Triparty) | 66,997,801 | 1.11% | |
| Mutual Fund | AAA | 647,675,000 | 10.71% | |
| | Unkn Rtg (Triparty) | 23,925,000 | 0.40% | |
| Treasury | Treasury | 1,155,397 | 0.02% | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,638,226,750 | 27.08% | |
| Dealer Total | | 6,049,133,231 | 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.

PDCF collateral report for Thursday , February 12

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Thursday, February 12

- Total PDCF borrowing on Thursday was unchanged from Wednesday and remained at \$26.12 billion.
- Over the past week, collateral provided by Bank of America, including its Merrill Lynch London broker/dealer, has moderately shifted away from investment grade securities and towards non-investment grade securities and securities with unknown ratings. Of Bank of America's \$12.66 billion of collateral, 41.2% are investment grade securities, 24.6% are non-investment grade securities, 19.7% are equities, and 14.6% are securities with unknown ratings. Foreign denominated securities account for 3.7% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- The total PDCF collateral provided by all participants consists primarily of mutual funds (24.1%), equities (16.3%), and convertible debt (14.5%). Approximately 4.1% of the total collateral is foreign denominated securities.



PDCF Charts and Tables - 20090212.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Thursday, February 12, 2009

Highlights

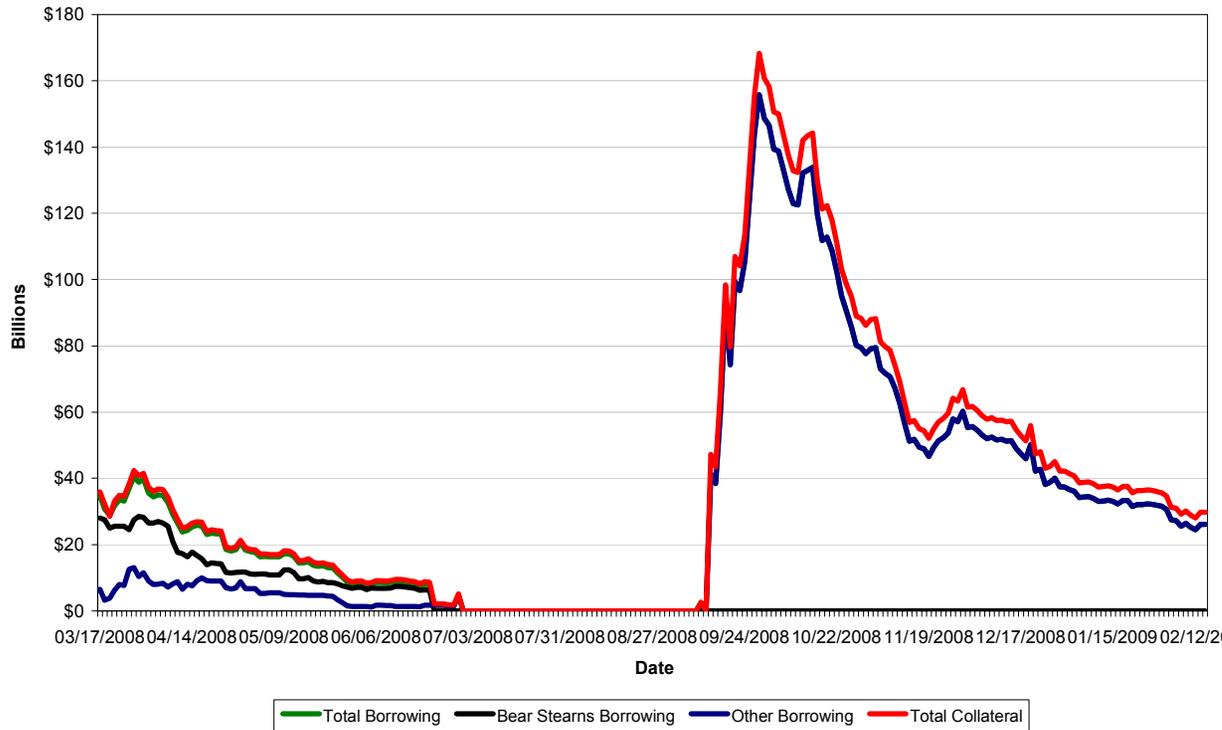
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- Over the past week, collateral provided by Bank of America, including its Merrill Lynch London broker/dealer, has moderately shifted away from investment grade securities and towards non-investment grade securities and securities with unknown ratings. Of Bank of America's \$12.66 billion of collateral, 41.2% are investment grade securities, 24.6% are non-investment grade securities, 19.7% are equities, and 14.6% are securities with unknown ratings. Foreign denominated securities account for 3.7% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- The total PDCF collateral provided by all participants consists primarily of mutual funds (24.1%), equities (16.3%), and convertible debt (14.5%). Approximately 4.1% of the total collateral is foreign denominated securities.

Overnight Borrowings – in billions

| Dealer | 02/12/2009 | 02/11/2009 | 02/10/2009 | 02/09/2009 | 02/06/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 10.30 | 9.80 | 9.70 | 9.00 | 10.20 |
| Citigroup | 10.20 | 10.70 | 9.20 | 10.70 | 10.70 |
| Merrill Lynch | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 |
| Mizuho | 0.14 | 0.10 | 0.04 | 0.06 | 0.03 |
| Morgan Stanley | 4.08 | 4.12 | 4.12 | 4.10 | 4.09 |
| Total Borrowings | 26.12 | 26.12 | 24.46 | 25.26 | 26.42 |
| Total Collateral* | 29.78 | 29.79 | 28.01 | 28.85 | 30.12 |
| Collateral Cushion | 14.01% | 14.05% | 14.51% | 14.21% | 14.00% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for February 12 Borrowings - in millions

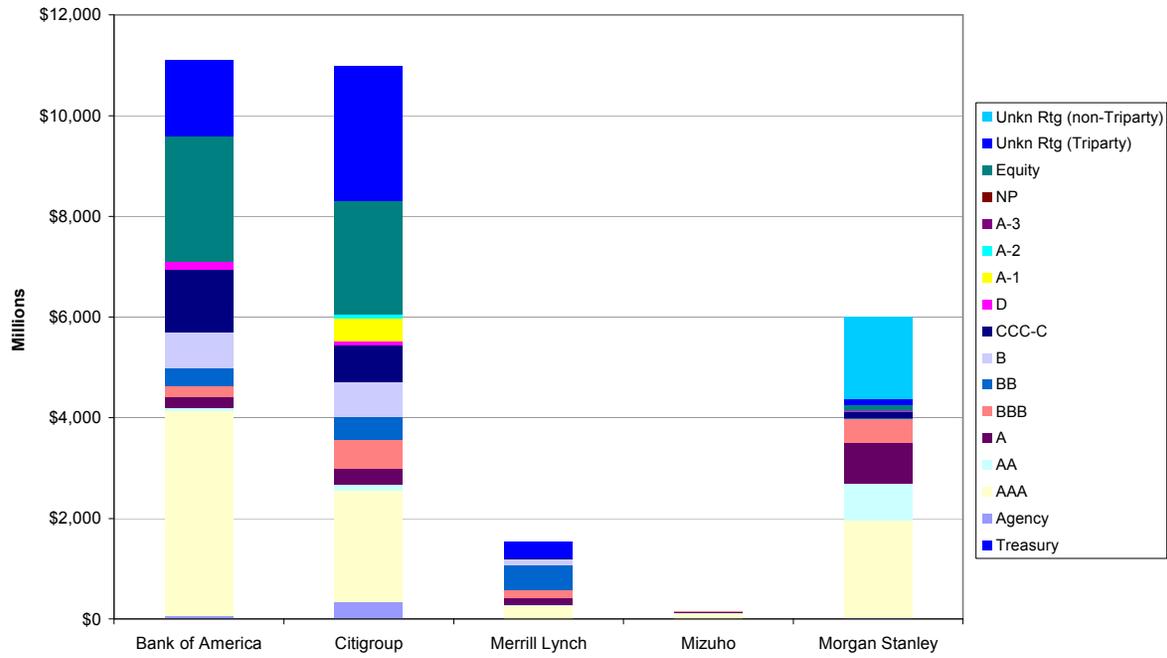
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

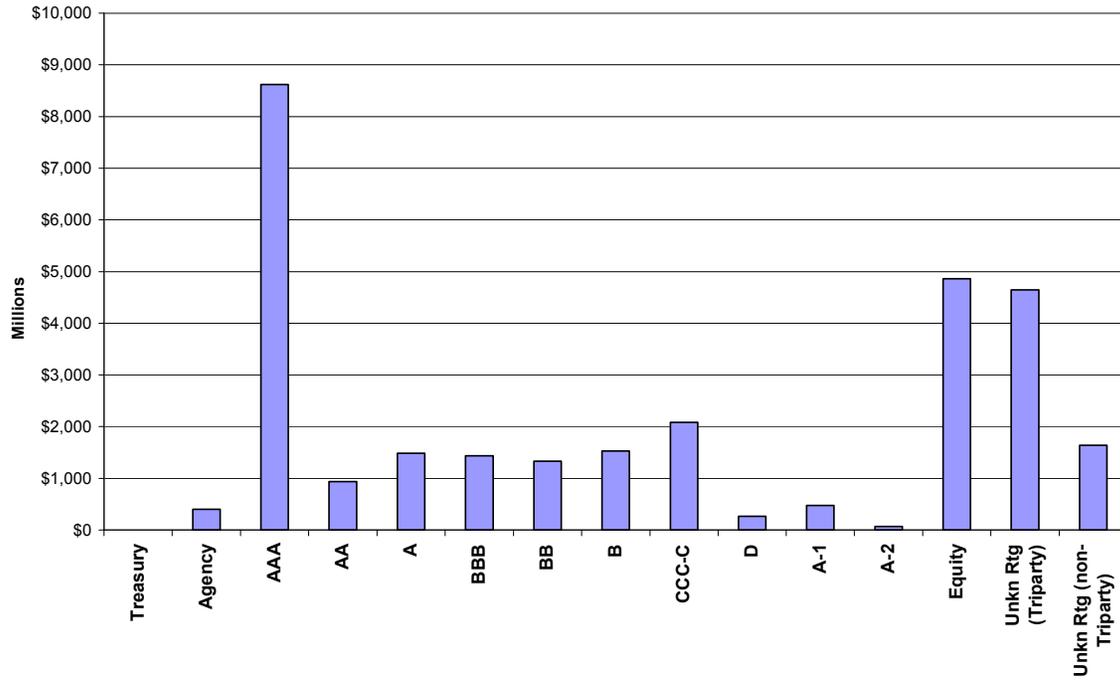
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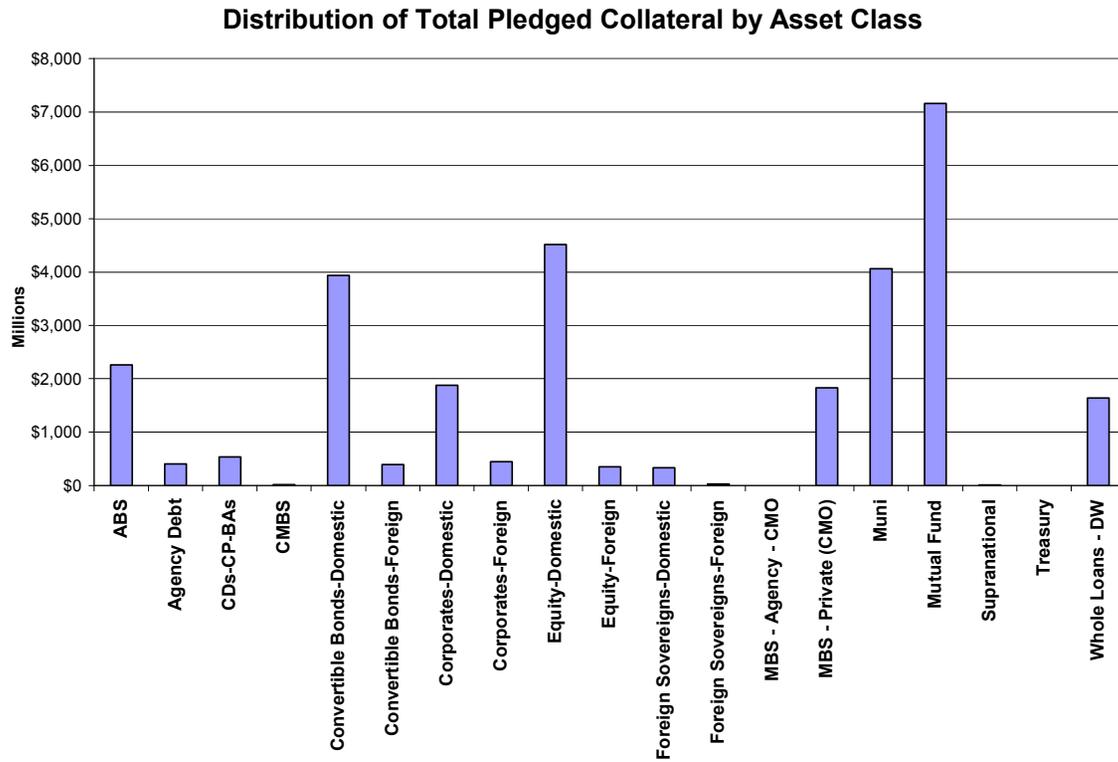
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|--------------|-----------------------------|-----------------|
| Treasury | - | - | - | - | 1.2 | 1.2 |
| Agency | 56.0 | 336.5 | - | - | 9.4 | 401.8 |
| AAA | 4,073.6 | 2,215.9 | 264.6 | 105.5 | 1,957.6 | 8,617.2 |
| AA | 63.7 | 117.4 | 30.8 | 6.9 | 715.3 | 934.1 |
| A | 217.6 | 324.1 | 117.9 | 20.3 | 808.0 | 1,487.9 |
| BBB | 226.7 | 561.2 | 151.6 | 15.1 | 483.0 | 1,437.7 |
| BB | 344.9 | 455.4 | 514.2 | - | 18.5 | 1,333.0 |
| B | 704.4 | 691.0 | 116.8 | - | 14.7 | 1,526.9 |
| CCC-C | 1,251.0 | 724.6 | 6.7 | - | 102.7 | 2,085.0 |
| D | 164.0 | 83.1 | 0.6 | - | 22.7 | 270.4 |
| A-1 | - | 471.9 | - | - | - | 471.9 |
| A-2 | - | 65.5 | - | - | - | 65.5 |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | 2,489.8 | 2,257.0 | - | - | 117.7 | 4,864.4 |
| Unkn Rtg (Triparty) | 1,514.6 | 2,689.0 | 325.9 | - | 118.5 | 4,648.0 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,638.2 | 1,638.2 |
| Total Collateral | 11,106.3 | 10,992.4 | 1,529.1 | 147.9 | 6,007.4 | 29,783.1 |
| Total Borrowings | 10,300.0 | 10,200.0 | 1,400.0 | 138.2 | 4,082.8 | 26,121.0 |
| Collateral Cushion | 7.83% | 7.77% | 9.22% | 7.02% | 47.14% | 14.02% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 1,172,490 | 0.00% |
| Agency | 401,836,878 | 1.35% |
| AAA | 8,617,173,294 | 28.93% |
| AA | 934,052,307 | 3.14% |
| A | 1,487,917,346 | 5.00% |
| BBB | 1,437,722,410 | 4.83% |
| BB | 1,333,023,236 | 4.48% |
| B | 1,526,856,269 | 5.13% |
| CCC-C | 2,084,990,239 | 7.00% |
| D | 270,353,296 | 0.91% |
| A-1 | 471,895,659 | 1.58% |
| A-2 | 65,488,545 | 0.22% |
| Equity | 4,864,434,284 | 16.33% |
| Unkn Rtg (Triparty) | 4,647,986,594 | 15.61% |
| Unkn Rtg (non-Triparty) | 1,638,226,750 | 5.50% |
| Total | 29,783,129,596 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,257,665,429 | 7.58% |
| Agency Debt | 401,570,992 | 1.35% |
| CDs-CP-BAs | 537,409,844 | 1.80% |
| CMBS | 14,042,558 | 0.05% |
| Convertible Bonds-Domestic | 3,937,475,540 | 13.22% |
| Convertible Bonds-Foreign | 389,035,884 | 1.31% |
| Corporates-Domestic | 1,879,042,177 | 6.31% |
| Corporates-Foreign | 444,127,020 | 1.49% |
| Equity-Domestic | 4,516,451,728 | 15.16% |
| Equity-Foreign | 347,982,557 | 1.17% |
| Foreign Sovereigns-Domestic | 327,944,180 | 1.10% |
| Foreign Sovereigns-Foreign | 26,108,199 | 0.09% |
| MBS - Agency - CMO | 265,886 | 0.00% |
| MBS - Private (CMO) | 1,829,138,129 | 6.14% |
| Muni | 4,062,466,958 | 13.64% |
| Mutual Fund | 7,162,175,138 | 24.05% |
| Supranational | 10,828,140 | 0.04% |
| Treasury | 1,172,490 | 0.00% |
| Whole Loans - DW | 1,638,226,750 | 5.50% |
| Total | 29,783,129,596 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 62,953,954 | 0.57% | |
| | | A | 6,468,178 | 0.06% | |
| | | BBB | 43,668,916 | 0.39% | |
| | | BB | 72,738,381 | 0.65% | |
| | | B | 138,264,622 | 1.24% | |
| | | CCC-C | 341,632,657 | 3.08% | |
| | | D | 86,510,791 | 0.78% | |
| | | Unkn Rtg (Triparty) | 191,866,944 | 1.73% | |
| | | Agency Debt | Agency | 56,018,859 | 0.50% |
| | | Convertible Bonds-Domestic | A | 185,692,498 | 1.67% |
| | | | BBB | 181,985,441 | 1.64% |
| | | | BB | 232,518,364 | 2.09% |
| | | | B | 211,090,553 | 1.90% |
| | | | CCC-C | 86,640,200 | 0.78% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 782,997,875 | 7.05% |
| | | | B | 56,724,875 | 0.51% |
| | | | CCC-C | 233,477,524 | 2.10% |
| | | | D | 57,469,344 | 0.52% |
| | | Equity-Domestic | Unkn Rtg (Triparty) | 372,429,683 | 3.35% |
| | | | Equity | 2,489,786,907 | 22.42% |
| | | MBS - Private (CMO) | AAA | 22,542,357 | 0.20% |
| | | | A | 410,198 | 0.00% |
| | | | BBB | 1,074,410 | 0.01% |
| | | | BB | 39,635,061 | 0.36% |
| | | | B | 298,292,811 | 2.69% |
| | | | CCC-C | 589,298,251 | 5.31% |
| | | | D | 20,008,561 | 0.18% |
| Unkn Rtg (Triparty) | 26,584,210 | | 0.24% | | |
| Muni | Unkn Rtg (Triparty) | | 16,615,720 | 0.15% | |
| Mutual Fund | AAA | | 4,051,100,000 | 36.48% | |
| | AA | 700,000 | 0.01% | | |
| | A | 25,000,000 | 0.23% | | |
| | Unkn Rtg (Triparty) | 124,125,000 | 1.12% | | |
| Treasury | Treasury | 12,642 | 0.00% | | |
| Dealer Total | | | 11,106,335,785 | 100.00% | |
| Citigroup | ABS | AAA | 67,988,535 | 0.62% | |
| | | AA | 6,579,076 | 0.06% | |
| | | A | 31,651,292 | 0.29% | |
| | | BBB | 234,953,572 | 2.14% | |
| | | BB | 76,715,305 | 0.70% | |
| | | B | 118,782,364 | 1.08% | |
| | | CCC-C | 89,431,528 | 0.81% | |
| | | D | 20,489,163 | 0.18% | |
| | | Unkn Rtg (Triparty) | 132,659,714 | 1.21% | |
| | | Agency Debt | Agency | 336,459,295 | 3.06% |
| | | CDs-CP-BAs | A-1 | 471,895,659 | 4.29% |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|------------------------------------|---------------------|----------------|---------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | B | 351,813,974 | 3.20% |
| | | CCC-C | 261,076,087 | 2.38% |
| | | D | 21,499,451 | 0.20% |
| | | Unkn Rtg (Triparty) | 1,234,186,176 | 11.23% |
| | Convertible Bonds-Foreign | A | 54,915,723 | 0.50% |
| | | BB | 3,565,812 | 0.03% |
| | | B | 1,709,277 | 0.02% |
| | | Unkn Rtg (Triparty) | 328,845,072 | 2.99% |
| | Corporates-Domestic | AAA | 2,579,723 | 0.02% |
| | | AA | 24,858 | 0.00% |
| | | A | 25,538,981 | 0.23% |
| | | BBB | 76,160,352 | 0.69% |
| | | BB | 18,797,403 | 0.17% |
| | | CCC-C | 76,544,091 | 0.70% |
| | | D | 13,264,258 | 0.12% |
| | | Unkn Rtg (Triparty) | 318,707,777 | 2.90% |
| | Corporates-Foreign | A | 9,162,387 | 0.08% |
| | | BBB | 1,192,854 | 0.01% |
| | | Unkn Rtg (Triparty) | 102,073,954 | 0.93% |
| | Equity-Domestic | Equity | 1,909,005,413 | 17.37% |
| | Equity-Foreign | Equity | 347,982,557 | 3.17% |
| | MBS - Private (CMO) | AAA | 30,996,063 | 0.28% |
| | | AA | 3,785,231 | 0.03% |
| | | A | 8,366,124 | 0.08% |
| | | BBB | 12,794,675 | 0.12% |
| | | BB | 74,946,237 | 0.68% |
| | | B | 188,509,763 | 1.71% |
| CCC-C | | 211,605,424 | 1.93% | |
| D | | 13,724,943 | 0.12% | |
| Unkn Rtg (Triparty) | | 32,342,008 | 0.29% | |
| Muni | | AAA | 139,110,027 | 1.27% |
| | | AA | 106,990,095 | 0.97% |
| | A | 132,818,705 | 1.21% | |
| | BBB | 182,231,951 | 1.66% | |
| | BB | 29,242,114 | 0.27% | |
| | B | 30,137,367 | 0.27% | |
| | CCC-C | 85,899,940 | 0.78% | |
| | D | 14,393,135 | 0.13% | |
| | Unkn Rtg (Triparty) | 211,669,816 | 1.93% | |
| | Mutual Fund | AAA | 1,975,225,000 | 17.97% |
| Unkn Rtg (Triparty) | | 314,425,138 | 2.86% | |
| Dealer Total | | | 10,992,434,570 | 100.00% |
| Merrill Lynch | ABS | AAA | 32,810,051 | 2.15% |
| | | AA | 25,567,898 | 1.67% |
| | | A | 90,072,932 | 2.62% |
| | | BBB | 40,175,268 | 2.63% |
| | | BB | 25,940,169 | 1.70% |
| | | B | 7,167,632 | 0.47% |
| | Unkn Rtg (Triparty) | 65,747,082 | 4.30% | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-----------------------------|-----------------------------|---------------------|-------------|---------|
| Merrill Lynch (con't) | Corporates-Domestic (con't) | AA | 1,367,887 | 0.09% | |
| | | A | 69,864,823 | 4.57% | |
| | | BBB | 35,598,624 | 2.33% | |
| | | BB | 28,174,918 | 1.84% | |
| | | B | 30,189,962 | 1.97% | |
| | | CCC-C | 1,219,625 | 0.08% | |
| | | Unkn Rtg (Triparty) | 195,237,724 | 12.77% | |
| | Corporates-Foreign | AAA | 1,498,719 | 0.10% | |
| | | AA | 727,283 | 0.05% | |
| | | A | 7,756,219 | 0.51% | |
| | | BBB | 56,159,436 | 3.67% | |
| | | BB | 189,994,930 | 12.43% | |
| | | B | 8,601,604 | 0.56% | |
| | | CCC-C | 4,411,704 | 0.29% | |
| | | D | 586,365 | 0.04% | |
| | | | Unkn Rtg (Triparty) | 61,961,564 | 4.05% |
| | | Foreign Sovereigns-Domestic | AAA | 859,306 | 0.06% |
| | BBB | | 552,578 | 0.04% | |
| | BB | | 261,221,871 | 17.08% | |
| | B | | 61,775,513 | 4.04% | |
| | CCC-C | | 545,471 | 0.04% | |
| | | Unkn Rtg (Triparty) | 2,989,441 | 0.20% | |
| | Foreign Sovereigns-Foreign | BBB | 10,261,983 | 0.67% | |
| BB | | 8,412,823 | 0.55% | | |
| B | | 7,433,392 | 0.49% | | |
| MBS - Private (CMO) | AAA | 228,516,676 | 14.94% | | |
| | AA | 3,161,549 | 0.21% | | |
| | A | 209,639 | 0.01% | | |
| | BBB | 8,822,312 | 0.58% | | |
| | BB | 447,451 | 0.03% | | |
| | CCC-C | 523,526 | 0.03% | | |
| Muni | B | 1,631,557 | 0.11% | | |
| Supranational | AAA | 372,515 | 0.02% | | |
| Dealer Total | | | 1,529,112,900 | 100.00% | |
| Mizuho | Convertible Bonds-Domestic | BBB | 4,493,250 | 3.04% | |
| | Corporates-Domestic | AAA | 95,021,878 | 64.26% | |
| | | AA | 6,917,580 | 4.68% | |
| | | A | 20,329,072 | 13.75% | |
| | | BBB | 10,653,272 | 7.20% | |
| | Supranational | AAA | 10,455,625 | 7.07% | |
| | Dealer Total | | | 147,870,677 | 100.00% |
| Morgan Stanley | ABS | AAA | 223,277,229 | 3.72% | |
| | | AA | 61,547,445 | 1.02% | |
| | | A | 3,978,466 | 0.07% | |
| | | BBB | 5,452,907 | 0.09% | |
| | | B | 2,873,360 | 0.05% | |
| | Agency Debt | Agency | 6,092,938 | 0.15% | |
| | CDs-CP-BAs | Unkn Rtg (Triparty) | 25,640 | 0.00% | |
| | Convertible Bonds-Domestic | AA | 72,319 | 0.00% | |
| | | A | 5,023,877 | 0.08% | |
| | | BBB | 3,197,427 | 0.05% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|------------------------------------|---------------------|---------------|-------------|
| Morgan Stanley (con't) | Convertible Bonds-Domestic (con't) | BB | 2,637,767 | 0.04% |
| | | B | 669,709 | 0.01% |
| | | CCC-C | 1,277,017 | 0.02% |
| | | D | 2,999 | 0.00% |
| | | Unkn Rtg (Triparty) | 2,859,987 | 0.05% |
| | Corporates-Domestic | AAA | 13,829,593 | 0.23% |
| | | AA | 5,119,018 | 0.09% |
| | | A | 9,621,444 | 0.16% |
| | | BBB | 12,312,957 | 0.20% |
| | | BB | 14,302,948 | 0.24% |
| | | B | 10,284,051 | 0.17% |
| | | CCC-C | 20,662,823 | 0.34% |
| | | D | 22,697,505 | 0.38% |
| | | Unkn Rtg (Triparty) | 23,377,264 | 0.39% |
| | | Equity-Domestic | Equity | 117,659,408 |
| MBS - Agency - CMO | Agency | 265,886 | 0.00% | |
| MBS - Private (CMO) | AAA | 9,922,829 | 0.17% | |
| | AA | 180,046 | 0.00% | |
| | A | 283,205 | 0.00% | |
| | BBB | 235,681 | 0.00% | |
| | BB | 617,304 | 0.01% | |
| | B | 142,365 | 0.00% | |
| | CCC-C | 581,018 | 0.01% | |
| | Unkn Rtg (Triparty) | 578,204 | 0.01% | |
| | Muni | AAA | 1,062,851,829 | 17.69% |
| | | AA | 648,358,069 | 10.79% |
| A | | 789,063,444 | 13.13% | |
| BBB | | 461,844,702 | 7.69% | |
| BB | | 966,331 | 0.02% | |
| B | | 761,519 | 0.01% | |
| CCC-C | | 80,163,353 | 1.33% | |
| D | | 6,782 | 0.00% | |
| Unkn Rtg (Triparty) | | 67,710,504 | 1.13% | |
| Mutual Fund | | AAA | 647,675,000 | 10.78% |
| | Unkn Rtg (Triparty) | 23,925,000 | 0.40% | |
| | Treasury | 1,159,848 | 0.02% | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,638,226,750 | 27.27% | |
| Dealer Total | | 6,007,375,663 | 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.

PDCF collateral report for Friday , February 13

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/17/2009 10:38 AM

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Highlights for Friday, February 13

- Total PDCF borrowing on Friday was \$26.38 billion, an increase of \$0.26 billion from the prior day.
- On Friday, Bank of America borrowed a combined \$12.0 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. The \$12.95 billion of collateral provided consists primarily of mutual funds (31.9%), equities (17.3%), and convertible debt (13.1%). Foreign denominated securities account for 2.6% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- Of the \$30.0 billion of total collateral provided by all participants, 46.1% are investment grade securities, 16.8% are non-investment grade securities, 15.6% are equities, 16.2% are securities with unknown ratings, and 5.4% are whole loans pledged through the Discount Window. Foreign denominated securities account for approximately 3.9% of the total collateral provided.



PDCF Charts and Tables - 20090213.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, February 13, 2009

Highlights

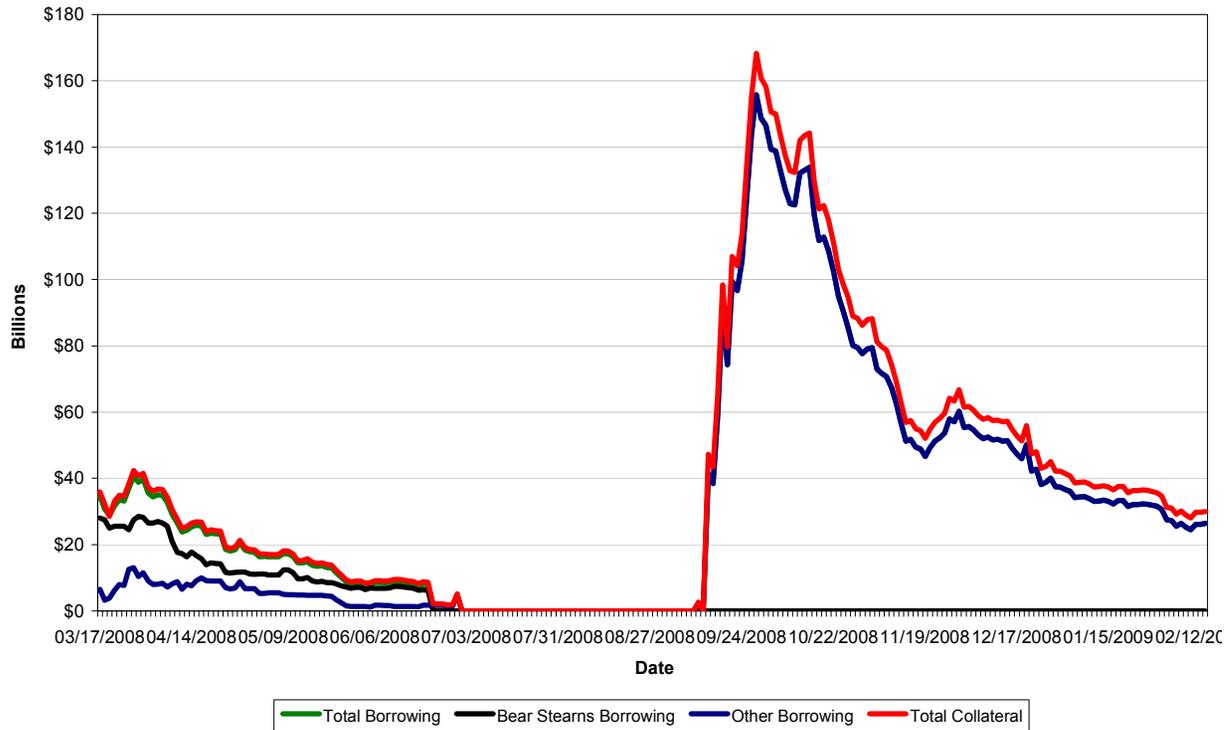
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- On Friday, Bank of America borrowed a combined \$12.0 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. The \$12.95 billion of collateral provided consists primarily of mutual funds (31.9%), equities (17.3%), and convertible debt (13.1%). Foreign denominated securities account for 2.6% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- Of the \$30.0 billion of total collateral provided by all participants, 46.1% are investment grade securities, 16.8% are non-investment grade securities, 15.6% are equities, 16.2% are securities with unknown ratings, and 5.4% are whole loans pledged through the Discount Window. Foreign denominated securities account for approximately 3.9% of the total collateral provided.

Overnight Borrowings – in billions

| Dealer | 02/13/2009 | 02/12/2009 | 02/11/2009 | 02/10/2009 | 02/09/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 10.60 | 10.30 | 9.80 | 9.70 | 9.00 |
| Citigroup | 10.20 | 10.20 | 10.70 | 9.20 | 10.70 |
| Merrill Lynch | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 |
| Mizuho | 0.08 | 0.14 | 0.10 | 0.04 | 0.06 |
| Morgan Stanley | 4.10 | 4.08 | 4.12 | 4.12 | 4.10 |
| Total Borrowings | 26.38 | 26.12 | 26.12 | 24.46 | 25.26 |
| Total Collateral* | 30.00 | 29.78 | 29.79 | 28.01 | 28.85 |
| Collateral Cushion | 13.72% | 14.01% | 14.05% | 14.51% | 14.21% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for February 13 Borrowings - in millions

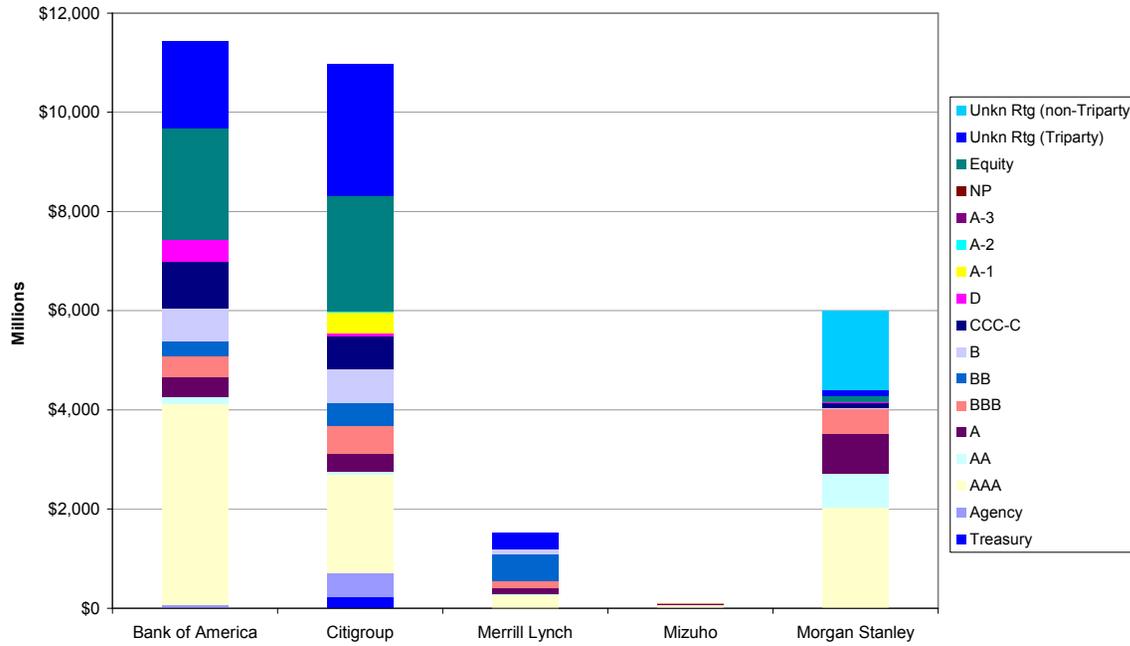
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

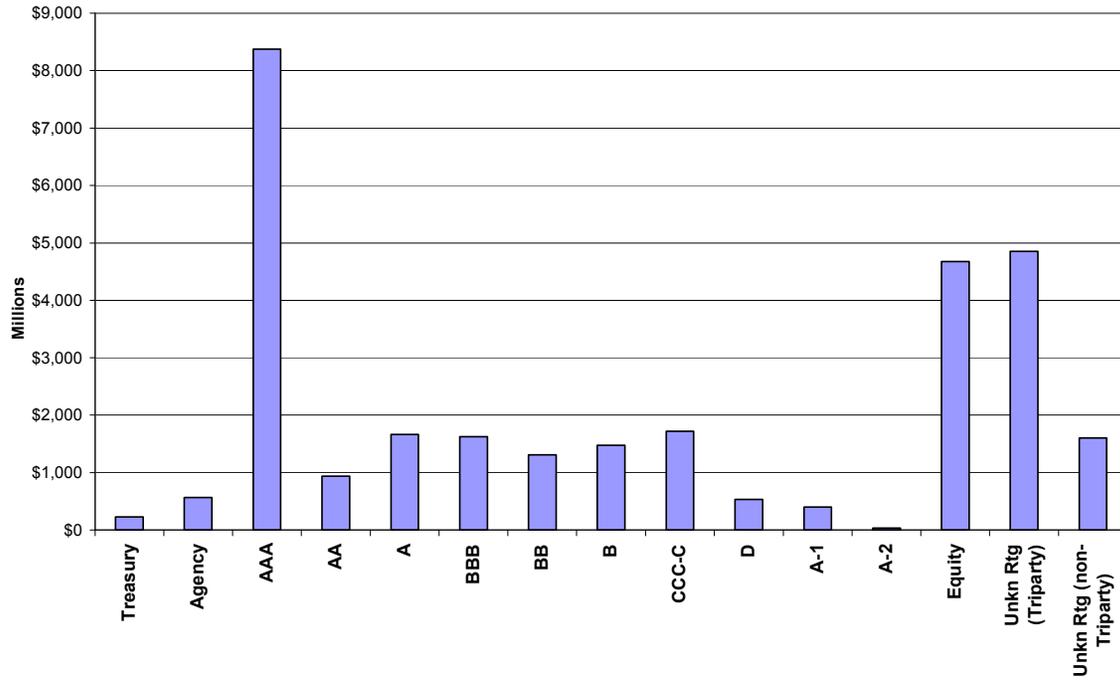
RESTRICTED-FR

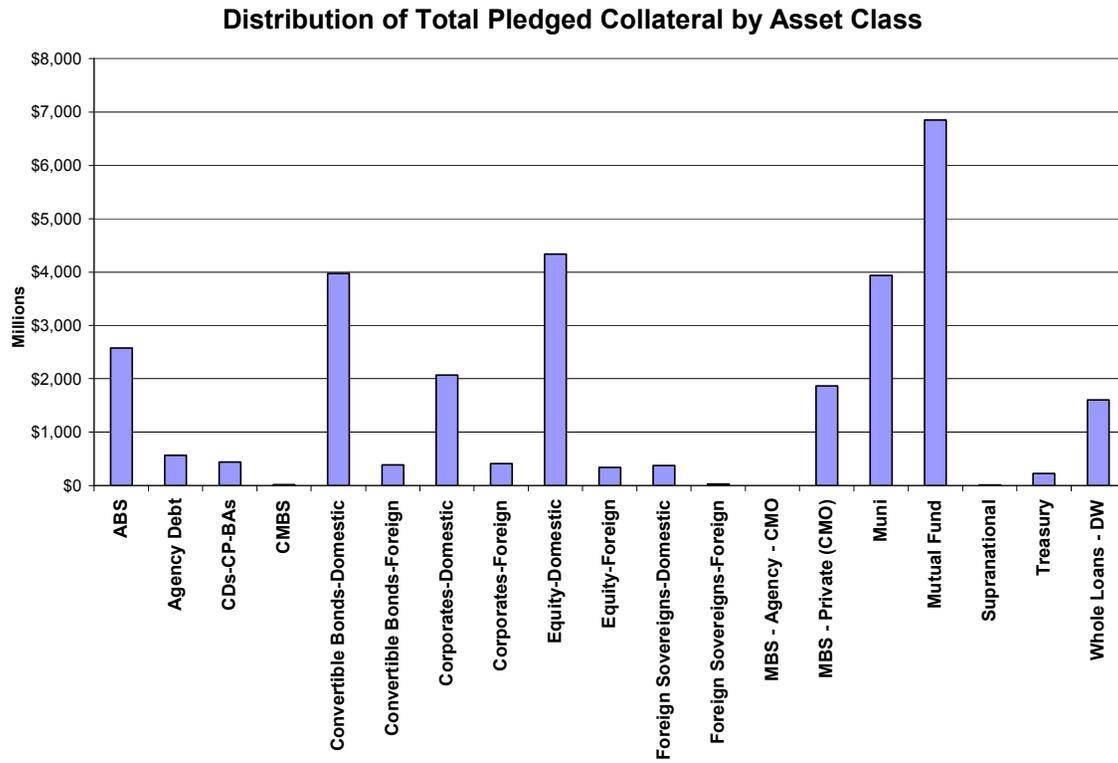
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 227.0 | - | - | - | 227.0 |
| Agency | 67.8 | 481.8 | - | - | 14.9 | 564.5 |
| AAA | 4,053.3 | 1,978.9 | 262.6 | 70.3 | 2,009.9 | 8,375.1 |
| AA | 144.7 | 78.5 | 30.6 | - | 685.5 | 939.3 |
| A | 396.5 | 346.2 | 117.3 | 5.3 | 800.4 | 1,665.7 |
| BBB | 416.5 | 567.1 | 136.6 | 9.6 | 492.3 | 1,622.2 |
| BB | 302.8 | 455.0 | 533.9 | - | 19.5 | 1,311.2 |
| B | 660.8 | 683.0 | 115.2 | - | 14.6 | 1,473.6 |
| CCC-C | 944.3 | 667.1 | 6.2 | - | 102.6 | 1,720.2 |
| D | 445.8 | 67.4 | 0.6 | - | 22.9 | 536.7 |
| A-1 | - | 402.0 | - | - | - | 402.0 |
| A-2 | - | 33.8 | - | - | - | 33.8 |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | 2,238.8 | 2,320.0 | - | - | 117.7 | 4,676.5 |
| Unkn Rtg (Triparty) | 1,755.4 | 2,662.1 | 325.2 | - | 110.2 | 4,852.9 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,604.0 | 1,604.0 |
| Total Collateral | 11,426.6 | 10,970.1 | 1,528.1 | 85.2 | 5,994.6 | 30,004.7 |
| Total Borrowings | 10,600.0 | 10,200.0 | 1,400.0 | 79.7 | 4,102.9 | 26,382.5 |
| Collateral Cushion | 7.80% | 7.55% | 9.15% | 6.95% | 46.11% | 13.73% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 227,012,909 | 0.76% |
| Agency | 564,534,309 | 1.88% |
| AAA | 8,375,095,180 | 27.91% |
| AA | 939,324,255 | 3.13% |
| A | 1,665,703,593 | 5.55% |
| BBB | 1,622,155,412 | 5.41% |
| BB | 1,311,180,286 | 4.37% |
| B | 1,473,600,995 | 4.91% |
| CCC-C | 1,720,185,662 | 5.73% |
| D | 536,681,617 | 1.79% |
| A-1 | 401,959,633 | 1.34% |
| A-2 | 33,821,071 | 0.11% |
| Equity | 4,676,487,078 | 15.59% |
| Unkn Rtg (Triparty) | 4,852,916,524 | 16.17% |
| Unkn Rtg (non-Triparty) | 1,604,026,750 | 5.35% |
| Total | 30,004,685,273 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,574,326,887 | 8.58% |
| Agency Debt | 564,378,158 | 1.88% |
| CDs-CP-BAs | 435,806,314 | 1.45% |
| CMBS | 14,036,205 | 0.05% |
| Convertible Bonds-Domestic | 3,971,175,389 | 13.24% |
| Convertible Bonds-Foreign | 387,220,119 | 1.29% |
| Corporates-Domestic | 2,071,303,502 | 6.90% |
| Corporates-Foreign | 411,118,197 | 1.37% |
| Equity-Domestic | 4,336,953,612 | 14.45% |
| Equity-Foreign | 339,533,466 | 1.13% |
| Foreign Sovereigns-Domestic | 375,716,687 | 1.25% |
| Foreign Sovereigns-Foreign | 25,789,082 | 0.09% |
| MBS - Agency - CMO | 156,151 | 0.00% |
| MBS - Private (CMO) | 1,868,033,179 | 6.23% |
| Muni | 3,935,967,879 | 13.12% |
| Mutual Fund | 6,851,099,345 | 22.83% |
| Supranational | 11,031,444 | 0.04% |
| Treasury | 227,012,909 | 0.76% |
| Whole Loans - DW | 1,604,026,750 | 5.35% |
| Total | 30,004,685,273 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AAA | 36,880,716 | 0.32% | |
| | | AA | 89,088,424 | 0.78% | |
| | | A | 211,391,617 | 1.85% | |
| | | BBB | 233,943,641 | 2.05% | |
| | | BB | 100,501,379 | 0.88% | |
| | | B | 141,699,657 | 1.24% | |
| | | CCC-C | 206,077,656 | 1.80% | |
| | | D | 80,648,398 | 0.71% | |
| | | Unkn Rtg (Triparty) | 186,880,997 | 1.64% | |
| | | Agency Debt | Agency | 67,769,154 | 0.59% |
| | | Convertible Bonds-Domestic | A | 160,133,061 | 1.40% |
| | | | BBB | 179,638,787 | 1.57% |
| | | | BB | 163,271,292 | 1.43% |
| | | | B | 180,543,226 | 1.58% |
| | | | CCC-C | 76,025,379 | 0.67% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 940,060,492 | 8.23% |
| | | | B | 56,767,813 | 0.50% |
| | | | CCC-C | 98,839,136 | 0.86% |
| | | | D | 357,649,293 | 3.13% |
| | | | Unkn Rtg (Triparty) | 465,445,186 | 4.07% |
| | | Equity-Domestic | Equity | 2,238,814,324 | 19.59% |
| | | MBS - Agency - CMO | Agency | 13,438 | 0.00% |
| | | MBS - Private (CMO) | AAA | 31,478,767 | 0.28% |
| AA | 55,600,682 | | 0.49% | | |
| BBB | 2,876,898 | | 0.03% | | |
| BB | 38,985,735 | | 0.34% | | |
| B | 281,784,872 | | 2.47% | | |
| CCC-C | 563,318,991 | | 4.93% | | |
| D | 7,492,454 | | 0.07% | | |
| Unkn Rtg (Triparty) | 25,560,481 | | 0.22% | | |
| Muni | Unkn Rtg (Triparty) | | 17,481,626 | 0.15% | |
| Mutual Fund | AAA | | 3,984,925,000 | 34.87% | |
| | A | | 25,000,000 | 0.22% | |
| | Unkn Rtg (Triparty) | 120,000,000 | 1.05% | | |
| Treasury | Treasury | 12,648 | 0.00% | | |
| Dealer Total | | 11,426,601,220 | 100.00% | | |
| Citigroup | ABS | AAA | 52,575,468 | 0.48% | |
| | | AA | 6,502,009 | 0.06% | |
| | | A | 43,090,889 | 0.39% | |
| | | BBB | 244,918,192 | 2.23% | |
| | | BB | 72,452,768 | 0.66% | |
| | | B | 108,792,114 | 0.99% | |
| | | CCC-C | 92,384,858 | 0.84% | |
| | | D | 8,739,729 | 0.08% | |
| | | Unkn Rtg (Triparty) | 121,838,957 | 1.11% | |
| | | Agency Debt | Agency | 481,826,473 | 4.39% |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|------------------------------------|---------------------|---------------|---------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | BB | 253,477,185 | 2.31% |
| | | B | 352,972,111 | 3.22% |
| | | CCC-C | 272,462,580 | 2.48% |
| | | D | 19,416,907 | 0.18% |
| | | Unkn Rtg (Triparty) | 1,241,910,913 | 11.32% |
| | Convertible Bonds-Foreign | A | 54,446,028 | 0.50% |
| | | BB | 3,556,119 | 0.03% |
| | | B | 1,779,287 | 0.02% |
| | | Unkn Rtg (Triparty) | 327,438,685 | 2.98% |
| | Corporates-Domestic | AAA | 7,408,755 | 0.07% |
| | | A | 67,658,653 | 0.62% |
| | | BBB | 77,464,245 | 0.71% |
| | | BB | 22,055,581 | 0.20% |
| | | CCC-C | 38,147,272 | 0.35% |
| | | D | 11,129,282 | 0.10% |
| | | Unkn Rtg (Triparty) | 296,877,910 | 2.71% |
| | Corporates-Foreign | BBB | 1,181,446 | 0.01% |
| | | Unkn Rtg (Triparty) | 102,045,311 | 0.93% |
| | Equity-Domestic | Equity | 1,980,479,880 | 18.05% |
| | Equity-Foreign | Equity | 339,533,466 | 3.10% |
| | Foreign Sovereigns-Foreign | AAA | 32,184 | 0.00% |
| | MBS - Private (CMO) | AAA | 52,077,302 | 0.47% |
| | | AA | 7,171,315 | 0.07% |
| | | A | 13,765,910 | 0.13% |
| | | BBB | 30,635,410 | 0.28% |
| | | BB | 75,013,675 | 0.68% |
| | | B | 189,038,880 | 1.72% |
| CCC-C | | 182,291,926 | 1.66% | |
| D | | 13,721,657 | 0.13% | |
| Unkn Rtg (Triparty) | | 45,781,382 | 0.42% | |
| Muni | | AAA | 129,041,788 | 1.18% |
| | | AA | 64,869,361 | 0.59% |
| | | A | 105,144,849 | 0.96% |
| | | BBB | 160,782,585 | 1.47% |
| | BB | 28,453,338 | 0.26% | |
| | B | 30,444,324 | 0.28% | |
| | CCC-C | 81,813,430 | 0.75% | |
| | D | 14,398,287 | 0.13% | |
| | Unkn Rtg (Triparty) | 200,256,329 | 1.83% | |
| | Mutual Fund | AAA | 1,737,650,000 | 15.84% |
| Supranational | Unkn Rtg (Triparty) | 311,924,345 | 2.84% | |
| | AAA | 163,197 | 0.00% | |
| | Unkn Rtg (Triparty) | 14,083 | 0.00% | |
| Treasury | Treasury | 227,000,261 | 2.07% | |
| Dealer Total | | 1,990,100,980 | 100.00% | |
| Merrill Lynch | ABS | AAA | 32,538,196 | 2.13% |
| | | AA | 25,327,020 | 1.66% |
| | | A | 39,725,512 | 2.60% |
| | | BBB | 38,843,118 | 2.54% |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|----------------------------|-----------------------------|---------------------|---------------|-------------|-----------|-------|
| Merrill Lynch (con't) | ABS (con't) | Unkn Rtg (Triparty) | 65,361,413 | 4.28% | | |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 2,540 | 0.00% | | |
| | Corporates-Domestic | AAA | | 540,456 | 0.04% | |
| | | AA | | 1,367,887 | 0.09% | |
| | | A | | 69,706,807 | 4.56% | |
| | | BBB | | 22,844,168 | 1.49% | |
| | | BB | | 22,323,300 | 1.46% | |
| | | B | | 29,657,007 | 1.94% | |
| | | CCC-C | | 1,167,528 | 0.08% | |
| | | Unkn Rtg (Triparty) | | 195,328,767 | 12.78% | |
| | | Corporates-Foreign | AAA | | 1,486,703 | 0.10% |
| | | | AA | | 724,686 | 0.05% |
| | A | | | 7,703,740 | 0.50% | |
| | BBB | | | 55,535,795 | 3.63% | |
| | BB | | | 167,312,449 | 10.95% | |
| | B | | | 8,559,367 | 0.56% | |
| | CCC-C | | | 4,491,583 | 0.29% | |
| | D | | | 586,681 | 0.04% | |
| | Foreign Sovereigns-Domestic | Unkn Rtg (Triparty) | | 61,490,437 | 4.02% | |
| | | AAA | | 859,328 | 0.06% | |
| | | BBB | | 575,634 | 0.04% | |
| | | BB | | 309,767,115 | 20.27% | |
| | | B | | 60,995,020 | 3.99% | |
| Foreign Sovereigns-Foreign | CCC-C | | 529,367 | 0.03% | | |
| | Unkn Rtg (Triparty) | | 2,990,223 | 0.20% | | |
| | BBB | | 10,063,231 | 0.66% | | |
| | BB | | 8,325,411 | 0.54% | | |
| | B | | 7,368,257 | 0.48% | | |
| MBS - Private (CMO) | AAA | | 226,800,611 | 14.84% | | |
| | AA | | 3,139,839 | 0.21% | | |
| | A | | 208,436 | 0.01% | | |
| | BBB | | 8,762,208 | 0.57% | | |
| | BB | | 443,269 | 0.03% | | |
| Muni | B | | 1,616,566 | 0.11% | | |
| Supranational | AAA | | 369,535 | 0.02% | | |
| Dealer Total | | | 1,528,107,692 | 100.00% | | |
| Mizuho | Convertible Bonds-Domestic | A | 1,086,300 | 1.27% | | |
| | Corporates-Domestic | AAA | 59,857,028 | 70.22% | | |
| | | A | 4,205,018 | 4.93% | | |
| | | BBB | 9,611,107 | 11.27% | | |
| | Supranational | AAA | 10,484,628 | 12.30% | | |
| Dealer Total | | 85,244,081 | 100.00% | | | |
| Morgan Stanley | ABS | AAA | 224,981,929 | 3.75% | | |
| | | AA | 59,018,096 | 0.98% | | |
| | | A | 6,437,017 | 0.11% | | |
| | | BBB | 8,060,784 | 0.13% | | |
| | | B | 1,757,950 | 0.05% | | |
| | Agency Debt | Agency | 14,782,531 | 0.25% | | |
| | CDs-CP-BAs | Unkn Rtg (Triparty) | 25,610 | 0.00% | | |
| | Convertible Bonds-Domestic | AA | 72,920 | 0.00% | | |
| | | A | 4,833,132 | 0.08% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|------------------------|------------------------------------|---------------|---------------------|-------------------------|---------------|---------|
| Morgan Stanley (con't) | Convertible Bonds-Domestic (con't) | BBB | 3,298,325 | 0.06% | | |
| | | BB | 2,880,322 | 0.05% | | |
| | | B | 700,482 | 0.01% | | |
| | | CCC-C | 1,310,866 | 0.02% | | |
| | | D | 3,575 | 0.00% | | |
| | Corporates-Domestic | | Unkn Rtg (Triparty) | 2,839,814 | 0.05% | |
| | | | AAA | 14,678,601 | 0.24% | |
| | | | AA | 6,471,110 | 0.11% | |
| | | | A | 21,472,958 | 0.36% | |
| | | | BBB | 20,713,265 | 0.35% | |
| | | | BB | 15,110,649 | 0.25% | |
| | | | B | 10,142,579 | 0.17% | |
| | | | CCC-C | 20,579,489 | 0.34% | |
| | | | D | 22,888,561 | 0.38% | |
| | | | Unkn Rtg (Triparty) | 23,194,093 | 0.39% | |
| | Equity-Domestic | Equity | 117,659,408 | 1.96% | | |
| | MBS - Agency - CMO | Agency | 142,713 | 0.00% | | |
| | MBS - Private (CMO) | | AAA | 9,503,027 | 0.16% | |
| | | | AA | 179,744 | 0.00% | |
| A | | | 283,453 | 0.00% | | |
| BBB | | | 235,802 | 0.00% | | |
| BB | | | 590,951 | 0.01% | | |
| B | | | 143,535 | 0.00% | | |
| CCC-C | | | 581,950 | 0.01% | | |
| Unkn Rtg (Triparty) | | | 564,017 | 0.01% | | |
| Muni | | | | AAA | 1,113,086,963 | 18.57% |
| | | | | AA | 619,791,161 | 10.34% |
| | A | 767,333,383 | | 12.80% | | |
| | BBB | 460,012,420 | | 7.67% | | |
| | BB | 962,265 | | 0.02% | | |
| | B | 667,051 | | 0.01% | | |
| | CCC-C | 80,163,650 | | 1.34% | | |
| | D | 6,795 | | 0.00% | | |
| | Unkn Rtg (Triparty) | 59,641,710 | | 0.99% | | |
| | Mutual Fund | | | AAA | 647,675,000 | 10.80% |
| | | | | Unkn Rtg (Triparty) | 23,925,000 | 0.40% |
| | Whole Loans - DW | | | Unkn Rtg (non-Triparty) | 1,604,026,750 | 26.76% |
| | Dealer Total | | | | 5,994,631,301 | 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.

PDCF collateral report for Tuesday , February 17

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/18/2009 12:17 PM

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Highlights for Tuesday, February 17

- Total PDCF borrowing on Tuesday was \$25.09 billion, a decrease of \$1.29 billion from the prior day.
- Bank of America remains the largest participant with combined borrowing of \$11.4 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. Of the \$12.31 billion of collateral provided, 41.2% are investment grade securities, 22.1% are non-investment grade securities, 20.3% are equities, and 16.5% are securities with unknown ratings. Foreign denominated securities account for 2.8% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- The total PDCF collateral provided by all participants consists primarily of mutual funds (25.3%), equities (17%), and municipal debt (14.1%). Approximately 4.1% of the total collateral is foreign denominated securities.



PDCF Charts and Tables - 20090217.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Tuesday, February 17, 2009

Highlights

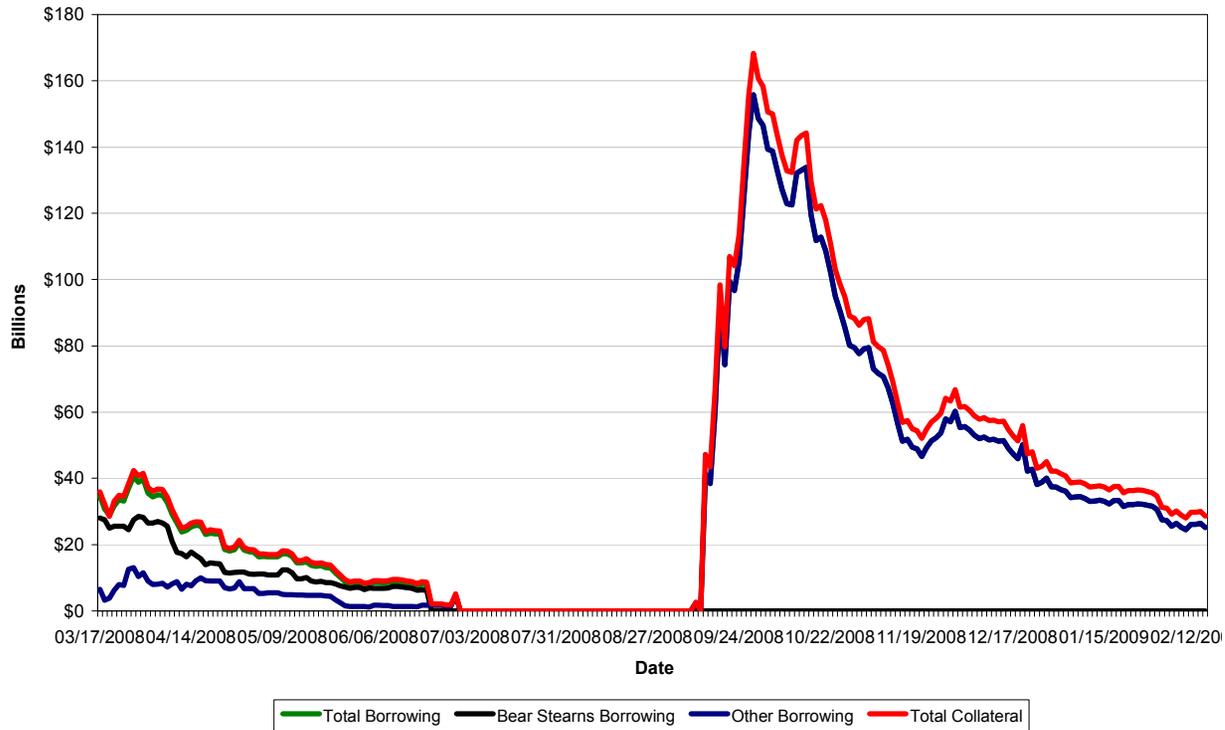
- Total PDCF borrowing on Tuesday was \$25.09 billion, a decrease of \$1.29 billion from the prior day.
- Bank of America remains the largest participant with combined borrowing of \$11.4 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. Of the \$12.31 billion of collateral provided, 41.2% are investment grade securities, 22.1% are non-investment grade securities, 20.3% are equities, and 16.5% are securities with unknown ratings. Foreign denominated securities account for 2.8% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- The total PDCF collateral provided by all participants consists primarily of mutual funds (25.3%), equities (17%), and municipal debt (14.1%). Approximately 4.1% of the total collateral is foreign denominated securities.

Overnight Borrowings – in billions

| Dealer | 02/17/2009 | 02/13/2009 | 02/12/2009 | 02/11/2009 | 02/10/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 10.10 | 10.60 | 10.30 | 9.80 | 9.70 |
| Citigroup | 9.47 | 10.20 | 10.20 | 10.70 | 9.20 |
| Merrill Lynch | 1.30 | 1.40 | 1.40 | 1.40 | 1.40 |
| Mizuho | 0.06 | 0.08 | 0.14 | 0.10 | 0.04 |
| Morgan Stanley | 4.16 | 4.10 | 4.08 | 4.12 | 4.12 |
| Total Borrowings | 25.09 | 26.38 | 26.12 | 26.12 | 24.46 |
| Total Collateral* | 28.62 | 30 | 29.78 | 29.79 | 28.01 |
| Collateral Cushion | 14.07% | 13.72% | 14.01% | 14.05% | 14.51% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for February 17 Borrowings - in millions

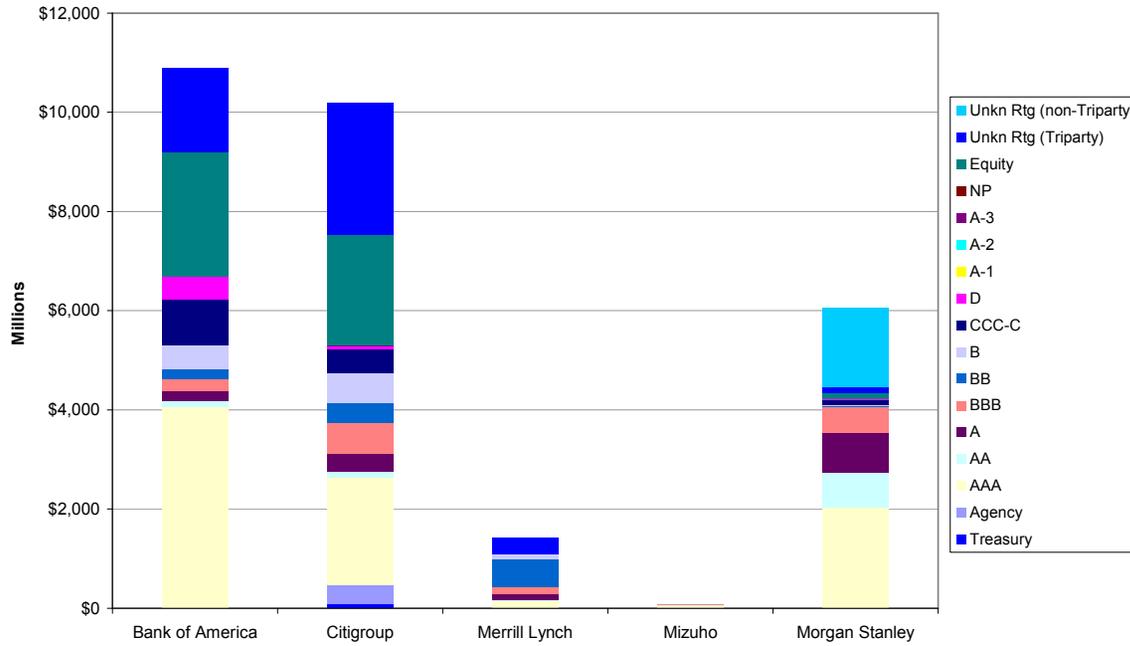
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

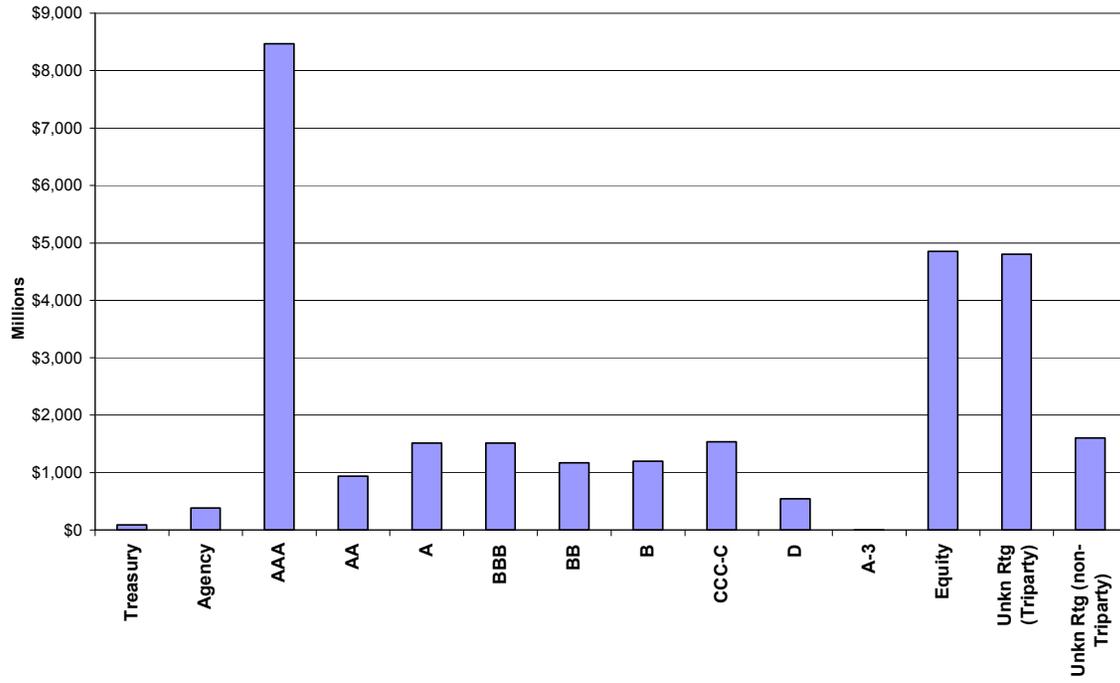
RESTRICTED-FR

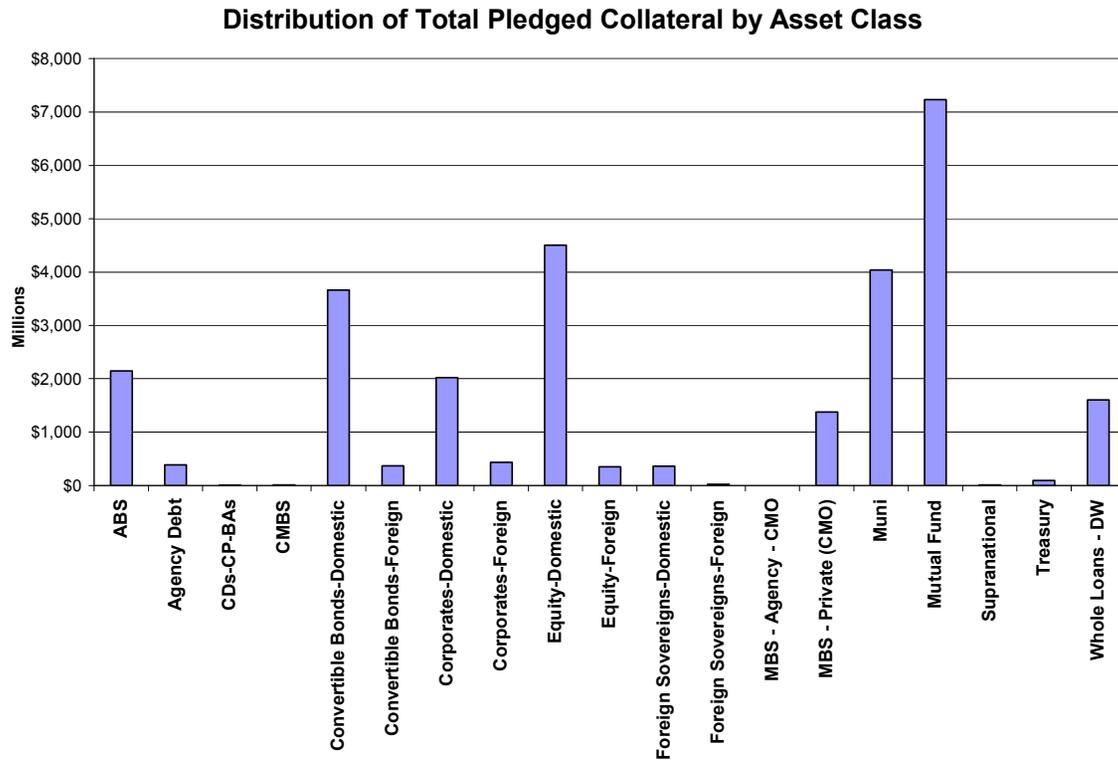
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 92.1 | - | - | - | 92.1 |
| Agency | - | 369.1 | - | - | 15.7 | 384.8 |
| AAA | 4,071.5 | 2,186.3 | 142.5 | 51.9 | 2,013.3 | 8,465.4 |
| AA | 95.6 | 106.6 | 31.4 | 5.9 | 699.9 | 939.3 |
| A | 214.6 | 360.1 | 116.6 | 1.4 | 822.8 | 1,515.6 |
| BBB | 247.1 | 615.5 | 145.2 | 7.5 | 501.9 | 1,517.2 |
| BB | 180.5 | 419.1 | 542.6 | - | 25.1 | 1,167.4 |
| B | 488.8 | 586.4 | 107.3 | - | 14.7 | 1,197.2 |
| CCC-C | 937.0 | 491.2 | 6.0 | - | 103.0 | 1,537.1 |
| D | 455.2 | 63.0 | 0.6 | - | 23.2 | 542.0 |
| A-1 | - | - | - | - | - | - |
| A-2 | - | - | - | - | - | - |
| A-3 | - | 5.2 | - | - | - | 5.2 |
| NP | - | - | - | - | - | - |
| Equity | 2,499.0 | 2,235.7 | - | - | 117.6 | 4,852.4 |
| Unkn Rtg (Triparty) | 1,700.0 | 2,664.6 | 324.8 | - | 110.7 | 4,800.1 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,604.0 | 1,604.0 |
| Total Collateral | 10,889.4 | 10,194.9 | 1,417.0 | 66.7 | 6,051.8 | 28,619.9 |
| Total Borrowings | 10,100.0 | 9,470.0 | 1,300.0 | 62.3 | 4,156.5 | 25,088.8 |
| Collateral Cushion | 7.82% | 7.65% | 9.00% | 7.01% | 45.60% | 14.07% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 92,105,318 | 0.32% |
| Agency | 384,756,997 | 1.34% |
| AAA | 8,465,380,570 | 29.58% |
| AA | 939,336,625 | 3.28% |
| A | 1,515,619,933 | 5.30% |
| BBB | 1,517,245,139 | 5.30% |
| BB | 1,167,382,940 | 4.08% |
| B | 1,197,183,078 | 4.18% |
| CCC-C | 1,537,115,130 | 5.37% |
| D | 541,984,511 | 1.89% |
| A-3 | 5,243,581 | 0.02% |
| Equity | 4,852,367,968 | 16.95% |
| Unkn Rtg (Triparty) | 4,800,106,888 | 16.77% |
| Unkn Rtg (non-Triparty) | 1,604,026,750 | 5.60% |
| Total | 28,619,855,427 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,144,905,351 | 7.49% |
| Agency Debt | 384,614,288 | 1.34% |
| CDs-CP-BAs | 5,268,647 | 0.02% |
| CMBS | 6,597,391 | 0.02% |
| Convertible Bonds-Domestic | 3,664,871,252 | 12.81% |
| Convertible Bonds-Foreign | 367,921,284 | 1.29% |
| Corporates-Domestic | 2,021,592,636 | 7.06% |
| Corporates-Foreign | 433,145,543 | 1.51% |
| Equity-Domestic | 4,501,326,697 | 15.73% |
| Equity-Foreign | 351,041,271 | 1.23% |
| Foreign Sovereigns-Domestic | 362,522,735 | 1.27% |
| Foreign Sovereigns-Foreign | 21,753,071 | 0.08% |
| MBS - Agency - CMO | 142,710 | 0.00% |
| MBS - Private (CMO) | 1,374,792,576 | 4.80% |
| Muni | 4,041,027,678 | 14.12% |
| Mutual Fund | 7,231,190,377 | 25.27% |
| Supranational | 11,009,853 | 0.04% |
| Treasury | 92,105,318 | 0.32% |
| Whole Loans - DW | 1,604,026,750 | 5.60% |
| Total | 28,619,855,427 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AAA | 14,875,838 | 0.14% | |
| | | AA | 86,496,439 | 0.79% | |
| | | A | 36,600,942 | 0.34% | |
| | | BBB | 84,882,785 | 0.78% | |
| | | BB | 112,045,377 | 1.03% | |
| | | B | 147,955,010 | 1.36% | |
| | | CCC-C | 207,359,679 | 1.90% | |
| | | D | 81,122,467 | 0.74% | |
| | | Unkn Rtg (Triparty) | 144,048,360 | 1.32% | |
| | | Convertible Bonds-Domestic | A | 151,647,956 | 1.39% |
| | | | BBB | 161,666,885 | 1.48% |
| | | | CCC-C | 67,622,526 | 0.62% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 918,469,505 | 8.43% |
| | | | AAA | 270 | 0.00% |
| | | | BB | 35,025,578 | 0.32% |
| | | | B | 53,848,063 | 0.49% |
| | | | CCC-C | 101,300,169 | 0.93% |
| | | | D | 366,599,694 | 3.37% |
| | | | Unkn Rtg (Triparty) | 476,780,675 | 4.38% |
| | | Equity-Domestic | Equity | 2,499,018,054 | 22.95% |
| | | MBS - Private (CMO) | AAA | 31,593,526 | 0.29% |
| AA | 9,112,027 | | 0.08% | | |
| A | 1,354,345 | | 0.01% | | |
| BBB | 571,782 | | 0.01% | | |
| BB | 33,460,204 | | 0.31% | | |
| B | 287,001,441 | | 2.64% | | |
| CCC-C | 560,731,387 | | 5.15% | | |
| D | 7,492,127 | | 0.07% | | |
| Unkn Rtg (Triparty) | 24,885,463 | | 0.23% | | |
| Muni | Unkn Rtg (Triparty) | | 17,477,553 | 0.16% | |
| Mutual Fund | AAA | | 4,025,000,000 | 36.96% | |
| | A | 25,000,000 | 0.23% | | |
| | Unkn Rtg (Triparty) | 118,375,000 | 1.09% | | |
| Treasury | Treasury | 12,637 | 0.00% | | |
| Dealer Total | | | 10,889,433,762 | 100.00% | |
| Citigroup | ABS | AAA | 70,250,459 | 0.69% | |
| | | AA | 6,633,624 | 0.07% | |
| | | A | 46,790,153 | 0.46% | |
| | | BBB | 239,857,551 | 2.35% | |
| | | BB | 73,178,314 | 0.72% | |
| | | B | 91,307,152 | 0.90% | |
| | | CCC-C | 50,379,224 | 0.49% | |
| | | D | 80,986,604 | 0.30% | |
| | | Unkn Rtg (Triparty) | 86,825,841 | 0.85% | |
| | | Agency Debt | Agency | 369,054,356 | 3.62% |
| | | CDs-CP-BAs | A-3 | 5,243,581 | 0.05% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|------------------------------------|---------------------|----------------|-----------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | B | 381,780,173 | 3.74% |
| | | CCC-C | 284,552,624 | 2.79% |
| | | D | 8,854,392 | 0.09% |
| | | Unkn Rtg (Triparty) | 1,211,090,653 | 11.88% |
| | Convertible Bonds-Foreign | A | 53,707,201 | 0.53% |
| | | BB | 3,588,050 | 0.04% |
| | | B | 1,826,163 | 0.02% |
| | | Unkn Rtg (Triparty) | 308,799,870 | 3.03% |
| | Corporates-Domestic | AAA | 2,255,176 | 0.02% |
| | | AA | 24,960 | 0.00% |
| | | A | 38,385,472 | 0.38% |
| | | BBB | 77,799,724 | 0.76% |
| | | BB | 4,853,091 | 0.05% |
| | | B | 3,079,269 | 0.03% |
| | | CCC-C | 6,599,987 | 0.06% |
| | | D | 2,351,971 | 0.02% |
| | | Unkn Rtg (Triparty) | 264,486,593 | 2.59% |
| | | Corporates-Foreign | A | 8,676,020 |
| | BBB | | 1,184,365 | 0.01% |
| | Unkn Rtg (Triparty) | | 102,909,812 | 1.01% |
| | Equity-Domestic | Equity | 1,884,661,345 | 18.49% |
| | Equity-Foreign | Equity | 351,041,271 | 3.44% |
| | MBS - Private (CMO) | AAA | 5,192,292 | 0.05% |
| | | AA | 6,330,103 | 0.06% |
| | | A | 17,200,754 | 0.17% |
| | | BBB | 21,388,519 | 0.21% |
| | | BB | 55,976,622 | 0.55% |
| | | B | 77,978,515 | 0.76% |
| | | CCC-C | 69,967,172 | 0.69% |
| | | D | 6,427,243 | 0.06% |
| Unkn Rtg (Triparty) | | 22,791,556 | 0.22% | |
| Muni | | AAA | 130,734,852 | 1.28% |
| | | AA | 93,577,379 | 0.92% |
| | | A | 99,652,716 | 0.98% |
| | | BBB | 160,778,873 | 1.58% |
| | BB | 26,417,095 | 0.26% | |
| | B | 30,456,408 | 0.30% | |
| | CCC-C | 79,676,025 | 0.78% | |
| | D | 14,418,893 | 0.14% | |
| | Unkn Rtg (Triparty) | 247,528,824 | 2.43% | |
| | Mutual Fund | AAA | 1,977,725,000 | 19.40% |
| Unkn Rtg (Triparty) | | 413,515,377 | 4.06% | |
| Supranational | AAA | 161,344 | 0.00% | |
| | Unkn Rtg (Triparty) | 11,043 | 0.00% | |
| Treasury | Treasury | 192,092,681 | 0.90% | |
| Dealer Total | | | 10,194,941,857 | 100.00% |
| Merrill Lynch | ABS | AAA | 30,204,637 | 2.13% |
| | | AA | 25,404,254 | 1.79% |
| | | A | 39,847,913 | 2.81% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|-----------------------------|----------------------------|---------------------|-------------|---------|
| Merrill Lynch (con't) | ABS (con't) | B | 6,994,958 | 0.49% | |
| | | Unkn Rtg (Triparty) | 65,489,581 | 4.62% | |
| | Convertible Bonds-Domestic | Corporates-Domestic | Unkn Rtg (Triparty) | 2,540 | 0.00% |
| | | | AA | 1,944,579 | 0.14% |
| | | | A | 68,910,651 | 4.86% |
| | | | BBB | 36,083,494 | 2.55% |
| | | | BB | 27,392,373 | 1.93% |
| | | | B | 25,252,576 | 1.78% |
| | | | CCC-C | 1,124,139 | 0.08% |
| | | | Unkn Rtg (Triparty) | 195,738,485 | 13.81% |
| | | | AAA | 1,491,720 | 0.11% |
| | | | AA | 885,750 | 0.06% |
| | A | 7,662,978 | 0.54% | | |
| | BBB | 55,672,627 | 3.93% | | |
| | BB | 185,607,442 | 13.10% | | |
| | B | 4,086,054 | 0.29% | | |
| | CCC-C | 3,771,469 | 0.27% | | |
| | D | 597,774 | 0.04% | | |
| | Unkn Rtg (Triparty) | 60,599,534 | 4.28% | | |
| | Foreign Sovereigns-Domestic | | AAA | 859,417 | 0.06% |
| | | | BBB | 553,367 | 0.04% |
| | | | BB | 295,260,408 | 20.84% |
| | | | B | 62,319,160 | 4.40% |
| CCC-C | | | 537,031 | 0.04% | |
| Unkn Rtg (Triparty) | 2,993,352 | 0.21% | | | |
| Foreign Sovereigns-Foreign | | BBB | 6,206,033 | 0.44% | |
| | | BB | 8,161,572 | 0.58% | |
| | | B | 7,385,466 | 0.52% | |
| MBS - Private (CMO) | | AAA | 109,530,944 | 7.73% | |
| | | AA | 3,137,774 | 0.22% | |
| | | A | 200,036 | 0.01% | |
| | | BBB | 8,608,678 | 0.61% | |
| | | BB | 444,754 | 0.03% | |
| Muni | | CCC-C | 521,209 | 0.04% | |
| | | B | 1,244,311 | 0.09% | |
| Supranational | | AAA | 371,127 | 0.03% | |
| Dealer Total | | | 1,417,000,593 | 100.00% | |
| Mizuho | Corporates-Domestic | AAA | 41,415,670 | 62.10% | |
| | | AA | 5,902,775 | 8.85% | |
| | | A | 1,402,758 | 2.10% | |
| | | BBB | 7,503,261 | 11.25% | |
| | | Supranational | AAA | 10,466,340 | 15.69% |
| | | Dealer Total | | 66,690,804 | 100.00% |
| Morgan Stanley | ABS | AAA | 224,999,508 | 3.72% | |
| | | AA | 59,018,596 | 0.98% | |
| | | A | 6,442,014 | 0.11% | |
| | | BBB | 8,069,792 | 0.13% | |
| | | B | 2,957,850 | 0.05% | |
| | | Agency Debt | Agency | 15,559,932 | 0.26% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 25,067 | 0.00% |
| | | Convertible Bonds-Domestic | AA | 72,911 | 0.00% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|------------------------------------|---------------------|---------------------|-------------|-------|
| Morgan Stanley (con't) | Convertible Bonds-Domestic (con't) | A | 3,369,105 | 0.06% | |
| | | BBB | 2,951,821 | 0.05% | |
| | | BB | 2,621,963 | 0.04% | |
| | | B | 665,855 | 0.01% | |
| | | CCC-C | 1,315,500 | 0.02% | |
| | | D | 3,535 | 0.00% | |
| | | Unkn Rtg (Triparty) | 2,833,169 | 0.05% | |
| | Corporates-Domestic | AAA | 15,344,857 | 0.25% | |
| | | AA | 8,133,485 | 0.13% | |
| | | A | 30,278,327 | 0.50% | |
| | | BBB | 24,049,502 | 0.40% | |
| | | BB | 20,885,018 | 0.35% | |
| | | B | 10,239,788 | 0.17% | |
| | | CCC-C | 20,915,250 | 0.35% | |
| | | D | 23,143,160 | 0.38% | |
| | Equity-Domestic | MBS - Agency - CMO | Unkn Rtg (Triparty) | 22,541,798 | 0.37% |
| | | | Equity | 117,647,299 | 1.94% |
| | | MBS - Private (CMO) | Agency | 142,710 | 0.00% |
| | | | AAA | 10,320,973 | 0.17% |
| | | AA | 179,258 | 0.00% | |
| | | A | 280,404 | 0.00% | |
| | | BBB | 233,717 | 0.00% | |
| | | BB | 601,663 | 0.01% | |
| B | | 139,470 | 0.00% | | |
| CCC-C | | 578,213 | 0.01% | | |
| Unkn Rtg (Triparty) | | 560,404 | 0.01% | | |
| Muni | | AAA | 1,114,936,620 | 18.42% | |
| | | AA | 632,480,933 | 10.45% | |
| | | A | 782,474,797 | 12.93% | |
| | | BBB | 466,583,662 | 7.71% | |
| | BB | 948,717 | 0.02% | | |
| | B | 665,398 | 0.01% | | |
| | CCC-C | 80,163,526 | 1.32% | | |
| | D | 6,651 | 0.00% | | |
| | Unkn Rtg (Triparty) | 60,804,445 | 1.00% | | |
| | Mutual Fund | AAA | 647,650,000 | 10.70% | |
| Unkn Rtg (Triparty) | | 23,925,000 | 0.40% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,604,026,750 | 26.51% | | |
| Dealer Total | | 6,051,788,411 | 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.

PDCF collateral report for Wednesday , February 18

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/19/2009 11:23 AM

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Highlights for Wednesday, February 18

- Total PDCF borrowing on Wednesday was \$25.27 billion, an increase of \$0.18 billion from the prior day.
- Bank of America remains the largest participant with combined borrowing of \$11.0 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. Bank of America has provided a total of \$11.88 billion of collateral which consists primarily of mutual funds (35%), equities (21%), and corporate debt (14.3%). Foreign denominated securities account for 2.9% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- The proportion of foreign denominated collateral has remained stable over the last two weeks and is currently 4.08% of the total collateral pledged by all participants. Citigroup has \$0.84 billion of foreign denominated collateral while Bank of America (through Merrill Lynch) has \$0.34 billion of foreign denominated collateral. Morgan Stanley has not provided foreign denominated collateral since February 2nd and Goldman Sachs has not borrowed through the program since November 26, 2008.



PDCF Charts and Tables - 20090218.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Wednesday, February 18, 2009

Highlights

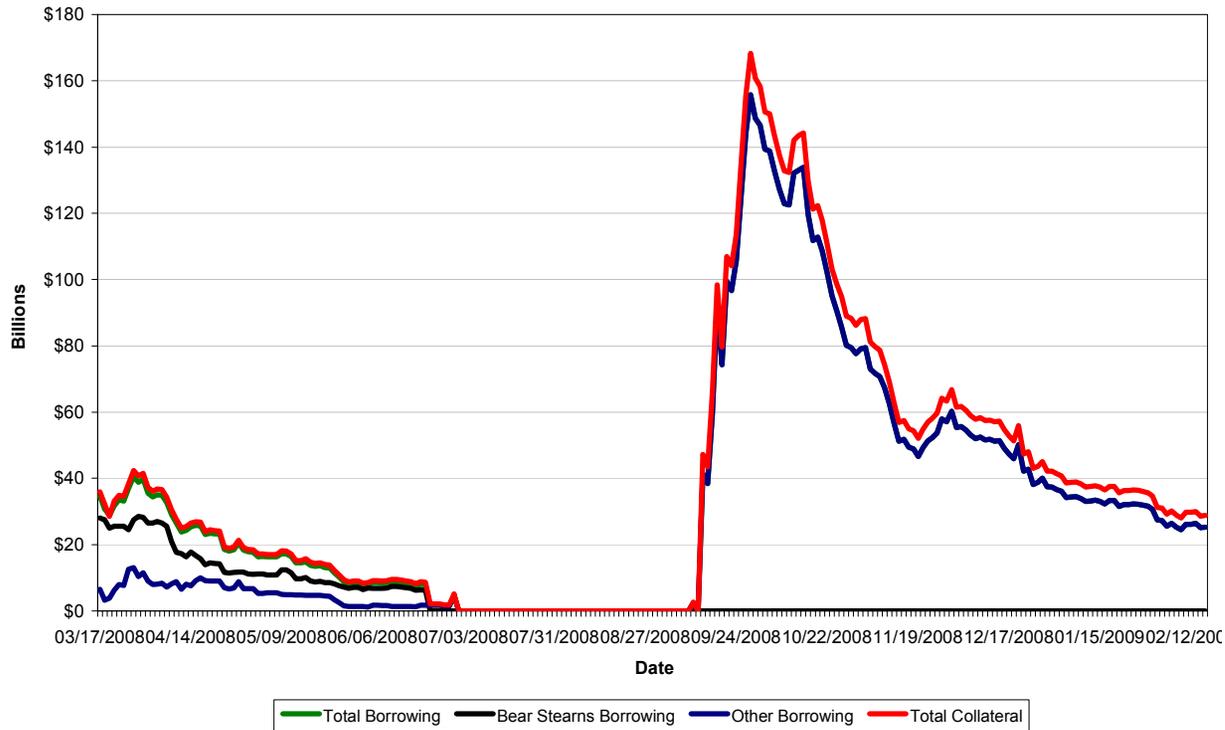
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- The proportion of foreign denominated collateral has remained stable over the last two weeks and is currently 4.08% of the total collateral pledged by all participants. Citigroup has \$0.84 billion of foreign denominated collateral while Bank of America (through Merrill Lynch) has \$0.34 billion of foreign denominated collateral. Morgan Stanley has not provided foreign denominated collateral since February 2nd and Goldman Sachs has not borrowed through the program since November 26, 2008.

Overnight Borrowings – in billions

| Dealer | 02/18/2009 | 02/17/2009 | 02/13/2009 | 02/12/2009 | 02/11/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 9.70 | 10.10 | 10.60 | 10.30 | 9.80 |
| Citigroup | 10.00 | 9.47 | 10.20 | 10.20 | 10.70 |
| Merrill Lynch | 1.30 | 1.30 | 1.40 | 1.40 | 1.40 |
| Mizuho | 0.08 | 0.06 | 0.08 | 0.14 | 0.10 |
| Morgan Stanley | 4.19 | 4.16 | 4.10 | 4.08 | 4.12 |
| Total Borrowings | 25.27 | 25.09 | 26.38 | 26.12 | 26.12 |
| Total Collateral* | 28.83 | 28.62 | 30 | 29.78 | 29.79 |
| Collateral Cushion | 14.09% | 14.07% | 13.72% | 14.01% | 14.05% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for February 18 Borrowings - in millions

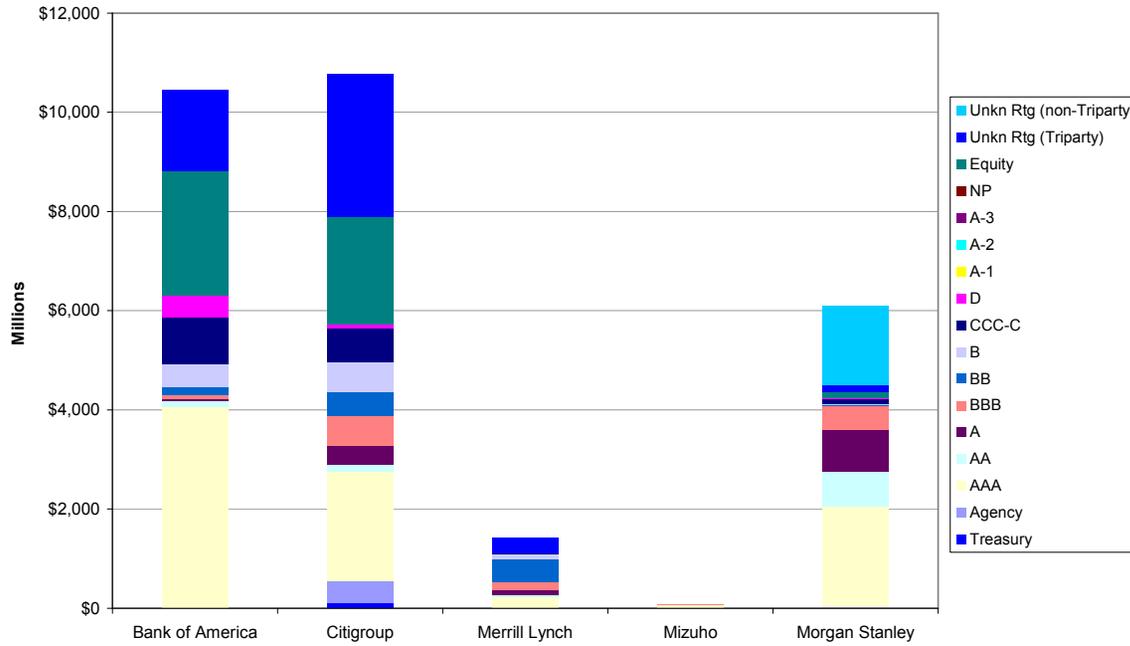
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

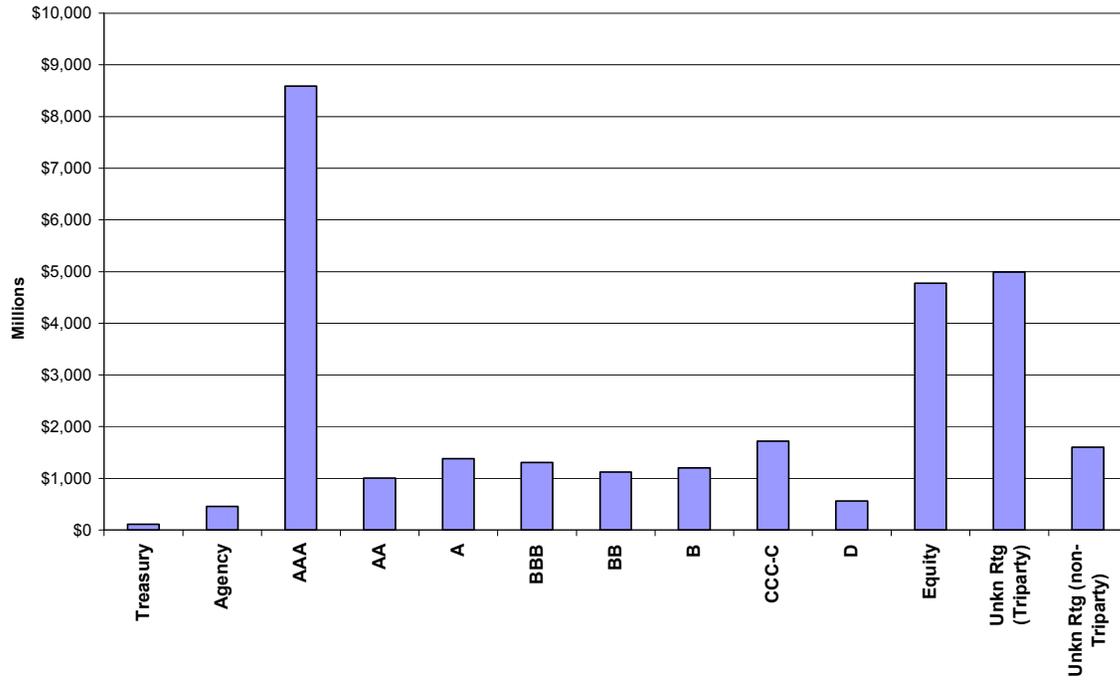
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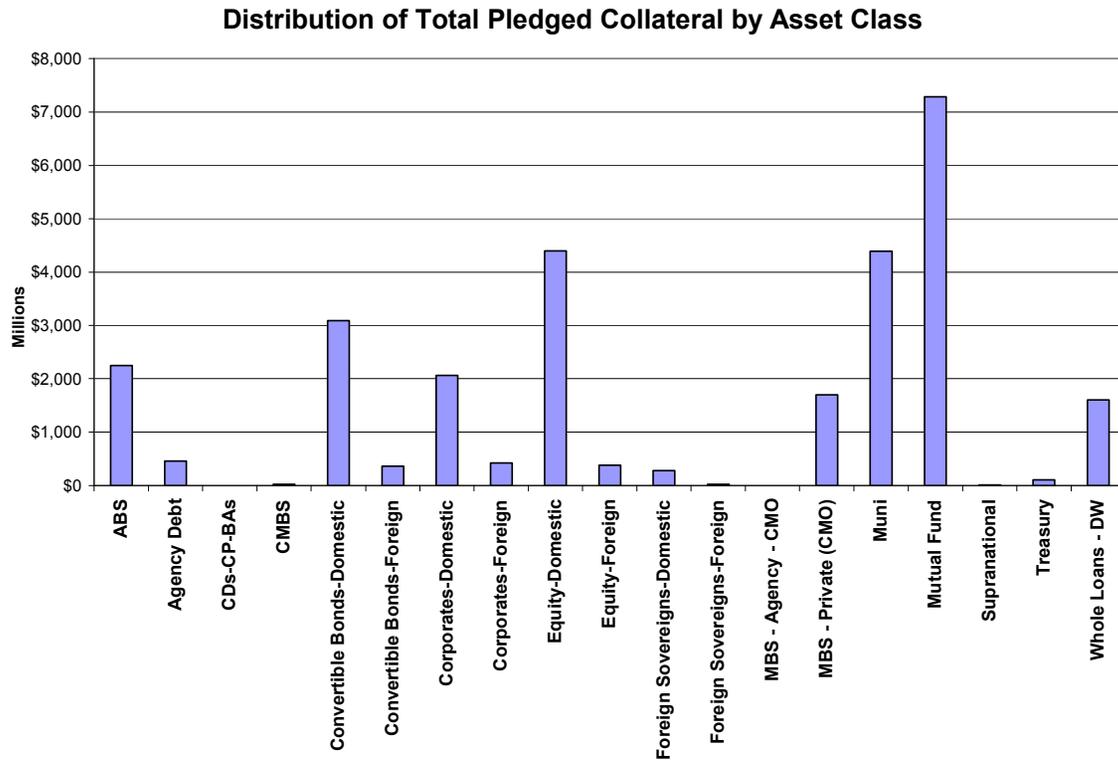
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 107.6 | - | - | 1.1 | 108.7 |
| Agency | - | 439.4 | - | - | 16.8 | 456.2 |
| AAA | 4,061.6 | 2,209.6 | 230.4 | 59.5 | 2,025.3 | 8,586.4 |
| AA | 111.0 | 146.6 | 29.6 | 6.4 | 712.9 | 1,006.6 |
| A | 48.8 | 368.0 | 116.5 | 2.3 | 846.4 | 1,382.1 |
| BBB | 81.5 | 598.4 | 144.1 | 12.4 | 471.6 | 1,308.1 |
| BB | 158.6 | 479.5 | 460.9 | - | 23.5 | 1,122.4 |
| B | 462.9 | 616.4 | 108.8 | - | 14.1 | 1,202.1 |
| CCC-C | 933.0 | 680.3 | 5.8 | - | 103.0 | 1,722.2 |
| D | 452.5 | 86.2 | 0.6 | - | 22.8 | 562.1 |
| A-1 | - | - | - | - | - | - |
| A-2 | - | - | - | - | - | - |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | 2,499.0 | 2,155.8 | - | - | 117.8 | 4,772.6 |
| Unkn Rtg (Triparty) | 1,648.8 | 2,889.1 | 323.3 | - | 131.4 | 4,992.6 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,604.0 | 1,604.0 |
| Total Collateral | 10,457.8 | 10,776.9 | 1,420.0 | 80.7 | 6,090.6 | 28,826.1 |
| Total Borrowings | 9,700.0 | 10,000.0 | 1,300.0 | 75.4 | 4,192.9 | 25,268.3 |
| Collateral Cushion | 7.81% | 7.77% | 9.23% | 7.03% | 45.26% | 14.08% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 108,666,883 | 0.38% |
| Agency | 456,216,053 | 1.58% |
| AAA | 8,586,438,873 | 29.79% |
| AA | 1,006,588,533 | 3.49% |
| A | 1,382,050,705 | 4.79% |
| BBB | 1,308,066,372 | 4.54% |
| BB | 1,122,409,271 | 3.89% |
| B | 1,202,147,646 | 4.17% |
| CCC-C | 1,722,194,642 | 5.97% |
| D | 562,050,277 | 1.95% |
| Equity | 4,772,610,505 | 16.56% |
| Unkn Rtg (Triparty) | 4,992,598,094 | 17.32% |
| Unkn Rtg (non-Triparty) | 1,604,026,750 | 5.56% |
| Total | 28,826,064,604 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,251,306,864 | 7.81% |
| Agency Debt | 456,073,243 | 1.58% |
| CDs-CP-BAs | 25,561 | 0.00% |
| CMBS | 22,512,708 | 0.08% |
| Convertible Bonds-Domestic | 3,085,879,061 | 10.71% |
| Convertible Bonds-Foreign | 358,566,775 | 1.24% |
| Corporates-Domestic | 2,062,971,189 | 7.16% |
| Corporates-Foreign | 419,200,421 | 1.45% |
| Equity-Domestic | 4,394,811,385 | 15.25% |
| Equity-Foreign | 377,799,121 | 1.31% |
| Foreign Sovereigns-Domestic | 279,084,912 | 0.97% |
| Foreign Sovereigns-Foreign | 21,248,396 | 0.07% |
| MBS - Agency - CMO | 142,810 | 0.00% |
| MBS - Private (CMO) | 1,699,545,033 | 5.90% |
| Muni | 4,389,799,390 | 15.23% |
| Mutual Fund | 7,283,375,920 | 25.27% |
| Supranational | 11,028,185 | 0.04% |
| Treasury | 108,666,883 | 0.38% |
| Whole Loans - DW | 1,604,026,750 | 5.56% |
| Total | 28,826,064,604 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AAA | 15,029,438 | 0.14% | |
| | | AA | 84,698,617 | 0.81% | |
| | | A | 21,243,518 | 0.20% | |
| | | BBB | 81,046,786 | 0.77% | |
| | | BB | 100,682,963 | 0.96% | |
| | | B | 140,927,617 | 1.35% | |
| | | CCC-C | 207,288,078 | 1.98% | |
| | | D | 81,451,586 | 0.78% | |
| | | Unkn Rtg (Triparty) | 140,405,531 | 1.34% | |
| | | Convertible Bonds-Domestic | CCC-C | 65,514,649 | 0.63% |
| | | | Unkn Rtg (Triparty) | 882,361,509 | 8.44% |
| | | Corporates-Domestic | BB | 35,479,724 | 0.34% |
| | | | B | 53,891,000 | 0.52% |
| | | | CCC-C | 101,773,108 | 0.97% |
| | | | D | 363,532,207 | 3.48% |
| | | | Unkn Rtg (Triparty) | 461,061,466 | 4.41% |
| | | Equity-Domestic | Equity | 2,499,041,745 | 23.90% |
| | | MBS - Private (CMO) | AAA | 31,604,399 | 0.30% |
| | | | AA | 8,935,961 | 0.09% |
| | | | BBB | 287,532 | 0.00% |
| | | | BB | 22,295,155 | 0.21% |
| | | | B | 268,123,744 | 2.56% |
| | | | CCC-C | 558,465,234 | 5.34% |
| D | 7,493,815 | | 0.07% | | |
| Unkn Rtg (Triparty) | 23,612,510 | | 0.23% | | |
| Muni | AAA | | 7,048,424 | 0.07% | |
| | AA | | 17,395,701 | 0.17% | |
| | A | 2,602,619 | 0.02% | | |
| | BBB | 170,028 | 0.00% | | |
| | BB | 100,000 | 0.00% | | |
| | Unkn Rtg (Triparty) | 21,343,996 | 0.20% | | |
| | Mutual Fund | AAA | 4,007,925,000 | 38.32% | |
| A | | 25,000,000 | 0.24% | | |
| Unkn Rtg (Triparty) | | 120,000,000 | 1.15% | | |
| Treasury | Treasury | 12,653 | 0.00% | | |
| Dealer Total | | 10,457,846,309 | 100.00% | | |
| Citigroup | ABS | AAA | 70,183,651 | 0.65% | |
| | | AA | 6,634,616 | 0.06% | |
| | | A | 44,249,436 | 0.41% | |
| | | BBB | 216,775,212 | 2.01% | |
| | | BB | 94,368,402 | 0.88% | |
| | | B | 129,142,906 | 1.20% | |
| | | CCC-C | 68,849,782 | 1.01% | |
| | | D | 36,695,512 | 0.34% | |
| | | Unkn Rtg (Triparty) | 141,678,914 | 1.31% | |
| | | Agency Debt | Agency | 439,391,340 | 4.08% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|------------------------------------|---------------------|----------------|-----------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | B | 251,519,288 | 2.33% |
| | | CCC-C | 277,213,174 | 2.57% |
| | | D | 22,731,899 | 0.21% |
| | | Unkn Rtg (Triparty) | 1,089,970,635 | 10.11% |
| | Convertible Bonds-Foreign | A | 53,058,757 | 0.49% |
| | | BB | 3,692,177 | 0.03% |
| | | B | 1,824,695 | 0.02% |
| | | Unkn Rtg (Triparty) | 299,991,146 | 2.78% |
| | Corporates-Domestic | AAA | 2,255,176 | 0.02% |
| | | AA | 24,864 | 0.00% |
| | | A | 35,826,681 | 0.33% |
| | | BBB | 77,573,095 | 0.72% |
| | | BB | 27,924,929 | 0.26% |
| | | B | 3,087,070 | 0.03% |
| | | CCC-C | 21,736,430 | 0.20% |
| | | D | 1,792,884 | 0.02% |
| | | Unkn Rtg (Triparty) | 264,933,363 | 2.46% |
| | | Corporates-Foreign | A | 8,526,281 |
| | BBB | | 1,163,999 | 0.01% |
| | Unkn Rtg (Triparty) | | 89,068,037 | 0.83% |
| | Equity-Domestic | Equity | 1,777,998,433 | 16.50% |
| | Equity-Foreign | Equity | 377,799,121 | 3.51% |
| | MBS - Private (CMO) | AAA | 7,142,546 | 0.07% |
| | | AA | 3,641,042 | 0.03% |
| | | A | 22,300,488 | 0.21% |
| | | BBB | 16,875,529 | 0.16% |
| | | BB | 61,911,781 | 0.57% |
| | | B | 200,327,705 | 1.86% |
| | | CCC-C | 192,824,319 | 1.79% |
| | | D | 10,572,253 | 0.10% |
| Unkn Rtg (Triparty) | | 38,783,627 | 0.36% | |
| Muni | | AAA | 149,657,247 | 1.39% |
| | AA | 136,304,685 | 1.26% | |
| | A | 113,881,540 | 1.06% | |
| | BBB | 160,812,781 | 1.49% | |
| | BB | 26,424,351 | 0.25% | |
| | B | 30,462,337 | 0.28% | |
| | CCC-C | 79,698,340 | 0.74% | |
| | D | 14,424,045 | 0.13% | |
| | Unkn Rtg (Triparty) | 463,559,919 | 4.30% | |
| | Mutual Fund | AAA | 1,980,225,000 | 18.37% |
| Unkn Rtg (Triparty) | | 478,600,920 | 4.44% | |
| Supranational | AAA | 163,785 | 0.00% | |
| | Unkn Rtg (Triparty) | 11,106 | 0.00% | |
| Treasury | Treasury | 107,550,798 | 1.00% | |
| Dealer Total | | | 10,776,918,341 | 100.00% |
| Merrill Lynch | ABS | AAA | 29,483,550 | 2.08% |
| | | AA | 24,971,003 | 1.76% |
| | | A | 39,224,839 | 2.76% |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|----------------------------|-----------------------------|---------------------|--------------|---------|
| Merrill Lynch (con't) | ABS (con't) | B | 6,876,327 | 0.48% |
| | | Unkn Rtg (Triparty) | 64,795,209 | 4.56% |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 470,677 | 0.03% |
| | | Corporates-Domestic | AA | 741,879 |
| | | A | 69,451,733 | 4.89% |
| | | BBB | 36,306,392 | 2.56% |
| | | BB | 26,980,391 | 1.90% |
| | | B | 27,573,598 | 1.94% |
| | | CCC-C | 1,127,042 | 0.08% |
| | | Unkn Rtg (Triparty) | 195,155,825 | 13.74% |
| | Corporates-Foreign | AAA | 1,471,721 | 0.10% |
| | | AA | 798,549 | 0.06% |
| | | A | 7,584,956 | 0.53% |
| | | BBB | 54,693,488 | 3.85% |
| | | BB | 187,753,297 | 13.22% |
| | | B | 4,016,505 | 0.28% |
| | | CCC-C | 3,606,268 | 0.25% |
| | | D | 584,170 | 0.04% |
| | | Unkn Rtg (Triparty) | 59,933,150 | 4.22% |
| | Foreign Sovereigns-Domestic | AAA | 859,439 | 0.06% |
| | | BBB | 552,962 | 0.04% |
| | | BB | 212,358,563 | 14.95% |
| | | B | 61,782,079 | 4.35% |
| | CCC-C | 537,734 | 0.04% | |
| | Unkn Rtg (Triparty) | 2,994,134 | 0.21% | |
| Foreign Sovereigns-Foreign | BBB | 5,976,278 | 0.42% | |
| | BB | 8,008,310 | 0.56% | |
| | B | 7,263,808 | 0.51% | |
| MBS - Private (CMO) | AAA | 198,271,809 | 13.96% | |
| | AA | 3,131,867 | 0.22% | |
| | A | 200,477 | 0.01% | |
| | BBB | 9,060,083 | 0.64% | |
| | BB | 437,202 | 0.03% | |
| | CCC-C | 522,039 | 0.04% | |
| Muni | B | 1,260,401 | 0.09% | |
| Supranational | AAA | 361,052 | 0.03% | |
| Dealer Total | | 1,420,006,591 | 100.00% | |
| Mizuho | Corporates-Domestic | AAA | 49,000,778 | 60.73% |
| | | AA | 6,415,288 | 7.95% |
| | A | 2,347,736 | 2.91% | |
| | BBB | 12,427,340 | 15.40% | |
| Supranational | AAA | 10,492,243 | 13.00% | |
| Dealer Total | | 80,683,386 | 100.00% | |
| Morgan Stanley | ABS | AAA | 225,352,935 | 3.70% |
| | | AA | 58,994,156 | 0.97% |
| | A | 6,443,264 | 0.11% | |
| | BBB | 6,027,980 | 0.13% | |
| | B | 2,957,850 | 0.05% | |
| Agency Debt | Agency | 16,681,904 | 0.27% | |
| CDs-CP-BAs | Unkn Rtg (Triparty) | 25,561 | 0.00% | |
| Convertible Bonds-Domestic | AA | 72,984 | 0.00% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|------------------------------------|---------------------|---------------|------------|-------|
| Morgan Stanley (con't) | Convertible Bonds-Domestic (con't) | A | 4,323,161 | 0.07% | |
| | | BBB | 3,589,833 | 0.06% | |
| | | BB | 2,696,482 | 0.04% | |
| | | B | 686,424 | 0.01% | |
| | | CCC-C | 1,396,488 | 0.02% | |
| | | D | 6,174 | 0.00% | |
| | | Unkn Rtg (Triparty) | 2,758,099 | 0.05% | |
| | Corporates-Domestic | AAA | 16,513,452 | 0.27% | |
| | | AA | 9,300,144 | 0.15% | |
| | | A | 32,521,851 | 0.53% | |
| | | BBB | 30,043,079 | 0.49% | |
| | | BB | 19,244,569 | 0.32% | |
| | | B | 9,615,338 | 0.16% | |
| | | CCC-C | 20,881,866 | 0.34% | |
| | Equity-Domestic | D | 22,759,222 | 0.37% | |
| | | Unkn Rtg (Triparty) | 23,671,670 | 0.39% | |
| | | Equity | 117,771,207 | 1.93% | |
| | | MBS - Agency - CMO | 142,810 | 0.00% | |
| | | MBS - Private (CMO) | AAA | 10,171,319 | 0.17% |
| | | | AA | 179,100 | 0.00% |
| | | | A | 290,300 | 0.00% |
| | BBB | | 236,671 | 0.00% | |
| | BB | | 636,904 | 0.01% | |
| | B | | 143,471 | 0.00% | |
| | CCC-C | | 584,850 | 0.01% | |
| Muni | Unkn Rtg (Triparty) | 481,304 | 0.01% | | |
| | AAA | 1,125,525,909 | 18.48% | | |
| | AA | 644,346,301 | 10.58% | | |
| | A | 802,827,348 | 13.18% | | |
| | BBB | 429,731,007 | 7.06% | | |
| | BB | 883,094 | 0.01% | | |
| | B | 665,484 | 0.01% | | |
| | CCC-C | 80,175,241 | 1.32% | | |
| | D | 6,513 | 0.00% | | |
| | Unkn Rtg (Triparty) | 80,492,081 | 1.32% | | |
| Mutual Fund | AAA | 647,700,000 | 10.63% | | |
| | Unkn Rtg (Triparty) | 23,925,000 | 0.39% | | |
| Treasury | Treasury | 1,103,432 | 0.02% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,604,026,750 | 26.34% | | |
| Dealer Total | | | 6,090,609,977 | 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.

PDCF collateral report for Thursday , February 19

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/20/2009 12:21 PM

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Highlights for Thursday, February 19

- Total PDCF borrowing on Thursday was \$23.34 billion, a decrease of \$1.93 billion from the prior day. This is the lowest level of borrowing since September 12, 2008.
- Bank of America remains the largest participant with combined borrowing of \$9.9 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. Bank of America has provided a total of \$10.68 billion of collateral, which provides a 7.87% cushion over the loan amount. Since the start of the year, this collateral cushion has remained consistently between 7.85% and 8.17%.
- As compared to one week ago, borrowing declined \$2.78 billion across all participants and the corresponding collateral declined \$3.04 billion. The decline in collateral was most notable in investment grade securities and equities with declines of \$1.28 billion and \$1.02 billion, respectively. Currently, of the \$26.74 billion of total collateral, 45.4% are investment grade securities, 16.3% are non-investment grade securities, 14.4% are equities, 17.9% are securities with unknown ratings, and 6% are securities with unknown ratings.



PDCF Charts and Tables - 20090219.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Thursday, February 19, 2009

Highlights

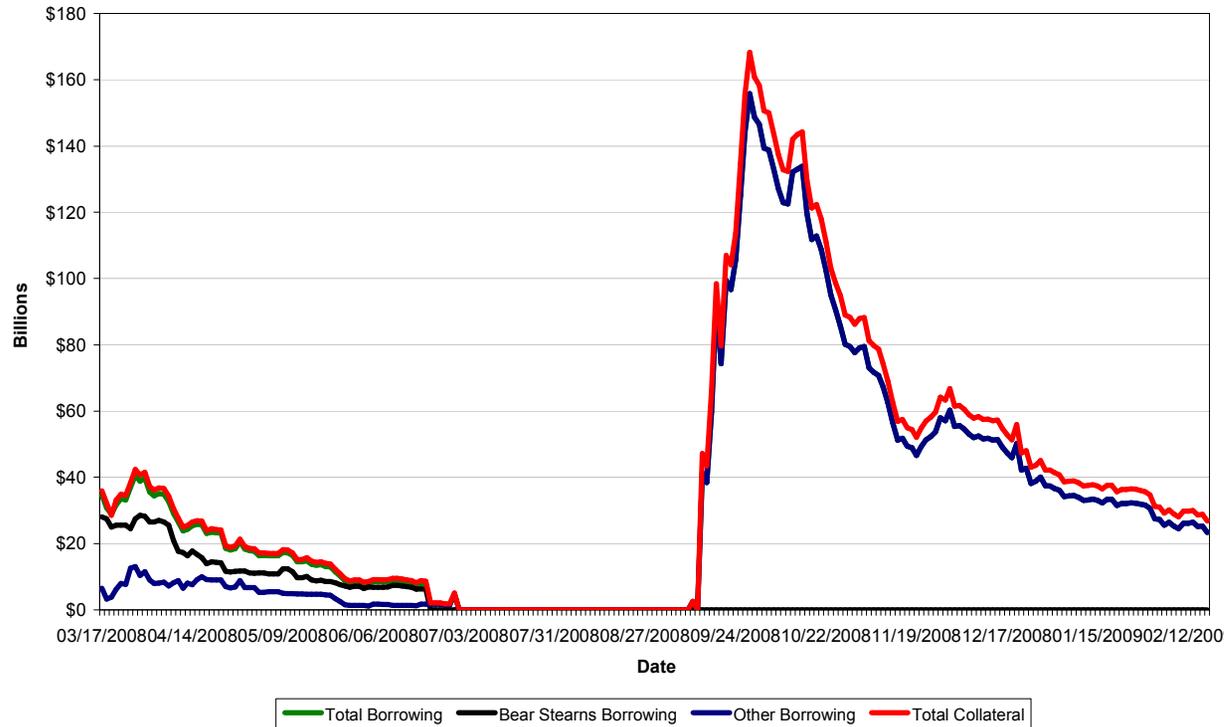
- Total PDCF borrowing on Thursday was \$23.34 billion, a decrease of \$1.93 billion from the prior day. This is the lowest level of borrowing since September 12, 2008.
- Bank of America remains the largest participant with combined borrowing of \$9.9 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. Bank of America has provided a total of \$10.68 billion of collateral, which provides a 7.87% cushion over the loan amount. Since the start of the year, this collateral cushion has remained consistently between 7.85% and 8.17%.
- As compared to one week ago, borrowing declined \$2.78 billion across all participants and the corresponding collateral declined \$3.04 billion. The decline in collateral was most notable in investment grade securities and equities with declines of \$1.28 billion and \$1.02 billion, respectively. Currently, of the \$26.74 billion of total collateral, 45.4% are investment grade securities, 16.3% are non-investment grade securities, 14.4% are equities, 17.9% are securities with unknown ratings, and 6% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 02/19/2009 | 02/18/2009 | 02/17/2009 | 02/13/2009 | 02/12/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 8.60 | 9.70 | 10.10 | 10.60 | 10.30 |
| Citigroup | 9.71 | 10.00 | 9.47 | 10.20 | 10.20 |
| Merrill Lynch | 1.30 | 1.30 | 1.30 | 1.40 | 1.40 |
| Mizuho | 0.01 | 0.08 | 0.06 | 0.08 | 0.14 |
| Morgan Stanley | 3.72 | 4.19 | 4.16 | 4.10 | 4.08 |
| Total Borrowings | 23.34 | 25.27 | 25.09 | 26.38 | 26.12 |
| Total Collateral* | 26.74 | 28.83 | 28.62 | 30 | 29.78 |
| Collateral Cushion | 14.57% | 14.09% | 14.07% | 13.72% | 14.01% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for February 19 Borrowings - in millions

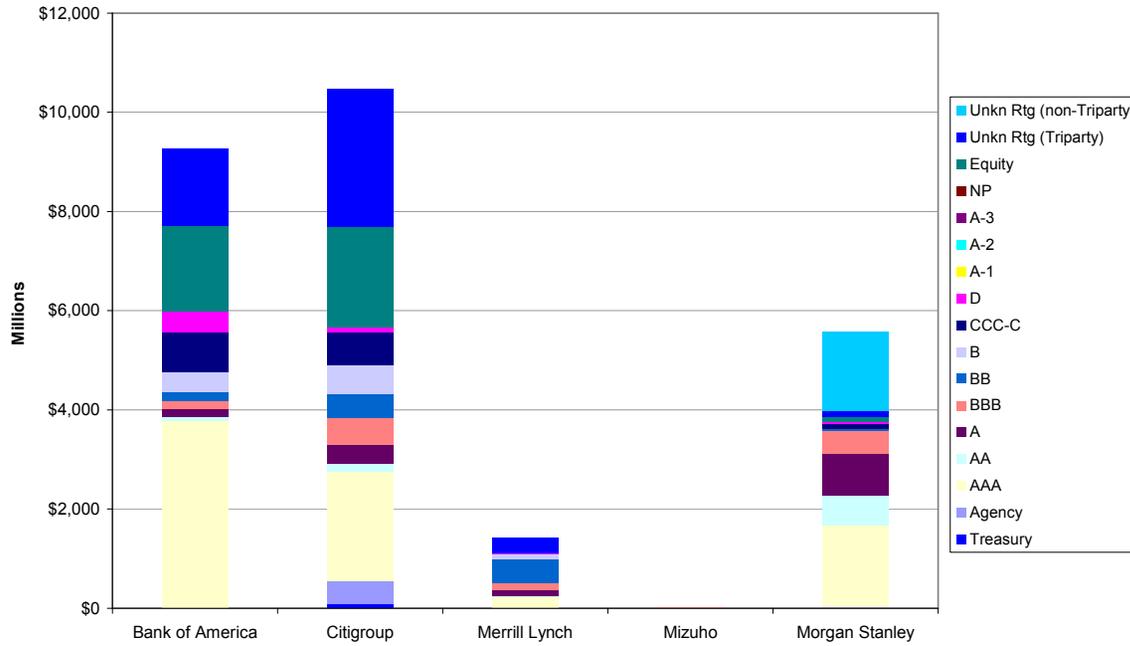
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

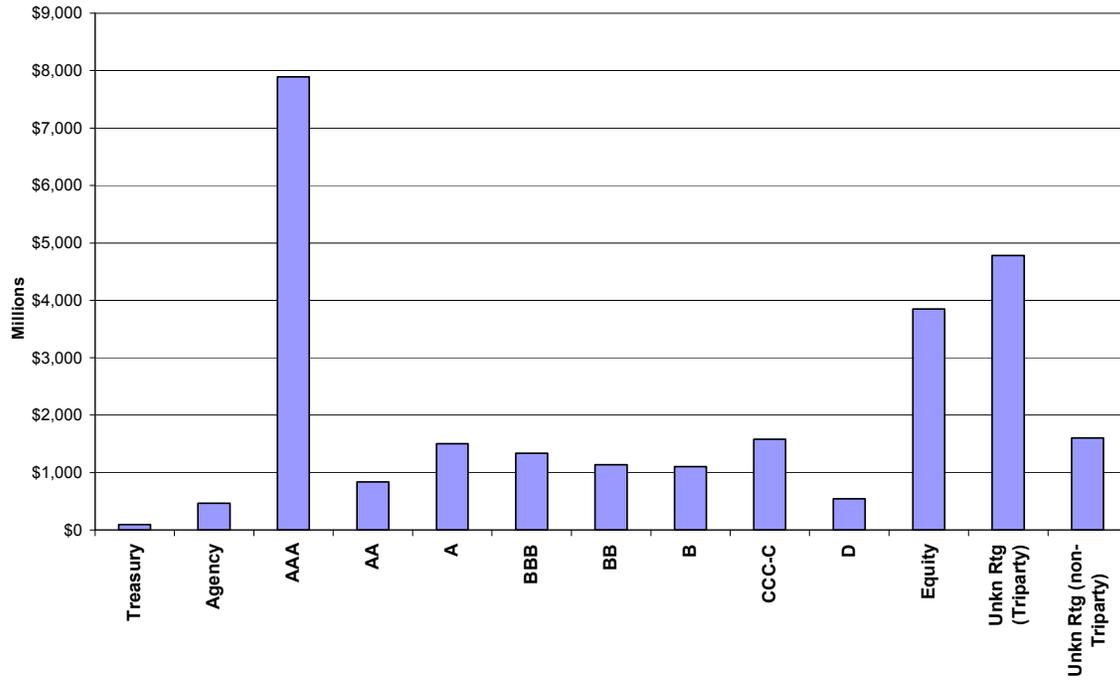
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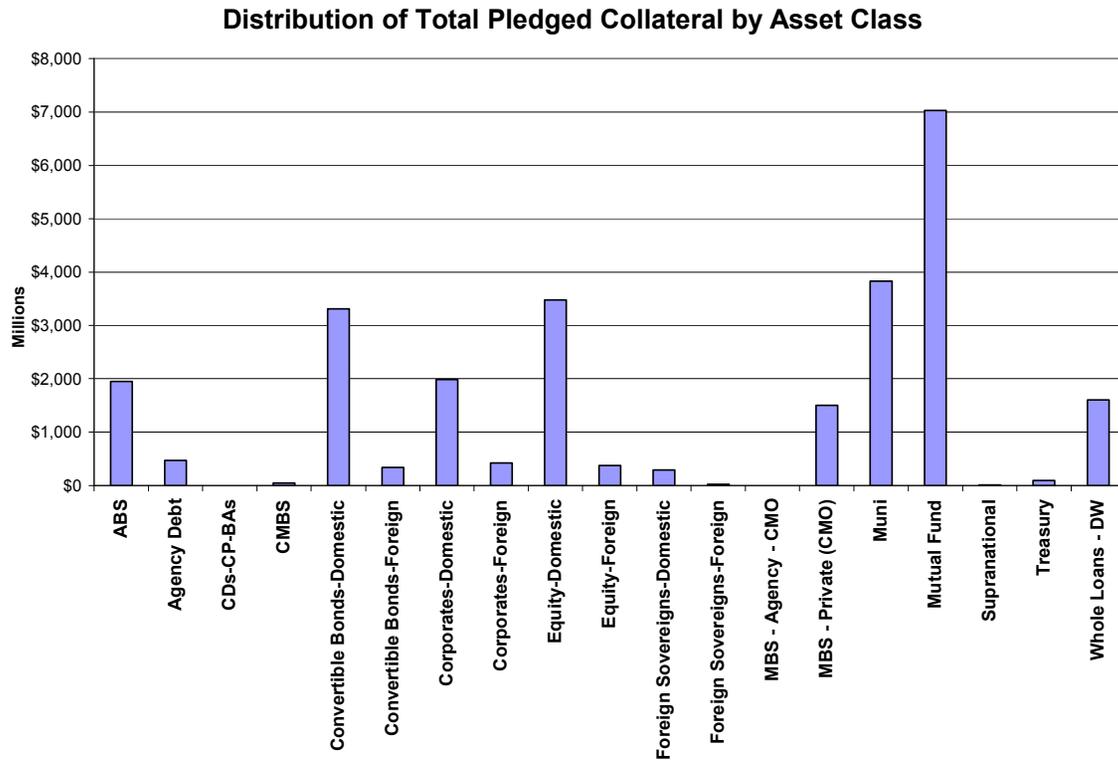
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 93.2 | - | - | 1.1 | 94.3 |
| Agency | - | 449.8 | - | - | 17.4 | 467.2 |
| AAA | 3,782.3 | 2,209.2 | 229.6 | 10.5 | 1,658.9 | 7,890.5 |
| AA | 63.0 | 161.1 | 27.3 | - | 588.5 | 839.9 |
| A | 178.7 | 371.8 | 116.4 | - | 840.0 | 1,507.0 |
| BBB | 155.9 | 558.7 | 144.1 | 5.1 | 474.7 | 1,338.5 |
| BB | 179.2 | 471.3 | 466.2 | - | 23.5 | 1,140.2 |
| B | 400.7 | 581.2 | 107.3 | - | 14.6 | 1,103.7 |
| CCC-C | 794.5 | 677.1 | 5.8 | - | 103.0 | 1,580.5 |
| D | 438.2 | 82.8 | 0.6 | - | 21.1 | 542.7 |
| A-1 | - | - | - | - | - | - |
| A-2 | - | - | - | - | - | - |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | 1,712.8 | 2,018.6 | - | - | 117.6 | 3,849.0 |
| Unkn Rtg (Triparty) | 1,553.9 | 2,784.5 | 322.7 | - | 121.8 | 4,782.9 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,604.0 | 1,604.0 |
| Total Collateral | 9,259.1 | 10,459.3 | 1,419.9 | 15.5 | 5,586.4 | 26,740.3 |
| Total Borrowings | 8,600.0 | 9,705.0 | 1,300.0 | 14.5 | 3,721.7 | 23,341.2 |
| Collateral Cushion | 7.66% | 7.77% | 9.22% | 6.82% | 50.10% | 14.56% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 94,279,266 | 0.35% |
| Agency | 467,151,530 | 1.75% |
| AAA | 7,890,462,213 | 29.51% |
| AA | 839,949,635 | 3.14% |
| A | 1,507,000,579 | 5.64% |
| BBB | 1,338,491,935 | 5.01% |
| BB | 1,140,210,377 | 4.26% |
| B | 1,103,714,634 | 4.13% |
| CCC-C | 1,580,481,884 | 5.91% |
| D | 542,712,951 | 2.03% |
| Equity | 3,848,981,075 | 14.39% |
| Unkn Rtg (Triparty) | 4,782,884,528 | 17.89% |
| Unkn Rtg (non-Triparty) | 1,604,026,750 | 6.00% |
| Total | 26,740,347,356 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 1,948,923,093 | 7.29% |
| Agency Debt | 465,654,806 | 1.74% |
| CDs-CP-BAs | 895,172 | 0.00% |
| CMBS | 43,340,860 | 0.16% |
| Convertible Bonds-Domestic | 3,308,717,608 | 12.37% |
| Convertible Bonds-Foreign | 336,898,087 | 1.26% |
| Corporates-Domestic | 1,984,387,291 | 7.42% |
| Corporates-Foreign | 418,972,849 | 1.57% |
| Equity-Domestic | 3,477,759,829 | 13.01% |
| Equity-Foreign | 371,221,246 | 1.39% |
| Foreign Sovereigns-Domestic | 285,260,626 | 1.07% |
| Foreign Sovereigns-Foreign | 21,162,617 | 0.08% |
| MBS - Agency - CMO | 1,496,724 | 0.01% |
| MBS - Private (CMO) | 1,504,975,210 | 5.63% |
| Muni | 3,828,505,978 | 14.32% |
| Mutual Fund | 7,032,865,206 | 26.30% |
| Supranational | 11,004,140 | 0.04% |
| Treasury | 94,279,266 | 0.35% |
| Whole Loans - DW | 1,604,026,750 | 6.00% |
| Total | 26,740,347,356 | 100.00% |

Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 63,019,574 | 0.68% | |
| | | A | 6,531,709 | 0.07% | |
| | | BBB | 2,193,040 | 0.02% | |
| | | BB | 71,783,660 | 0.78% | |
| | | B | 137,571,340 | 1.49% | |
| | | CCC-C | 166,755,051 | 1.80% | |
| | | D | 80,504,708 | 0.87% | |
| | | Unkn Rtg (Triparty) | 75,883,401 | 0.82% | |
| | | Convertible Bonds-Domestic | A | 147,192,695 | 1.59% |
| | | | BBB | 153,428,592 | 1.66% |
| | | | BB | 84,830,816 | 0.92% |
| | | | B | 11,839,198 | 0.13% |
| | | | CCC-C | 64,854,710 | 0.70% |
| | | | Unkn Rtg (Triparty) | 859,202,932 | 9.28% |
| | | Corporates-Domestic | B | 53,933,938 | 0.58% |
| | | | CCC-C | 106,377,192 | 1.15% |
| | | | D | 350,202,838 | 3.78% |
| | | | Unkn Rtg (Triparty) | 458,089,168 | 4.95% |
| | | Equity-Domestic | Equity | 1,712,761,508 | 18.50% |
| | | MBS - Private (CMO) | AAA | 22,179,986 | 0.24% |
| | | | BBB | 289,158 | 0.00% |
| | | | BB | 22,596,027 | 0.24% |
| | | | B | 197,312,463 | 2.13% |
| | CCC-C | 456,490,779 | 4.93% | | |
| | D | 7,519,755 | 0.08% | | |
| | Unkn Rtg (Triparty) | 23,550,010 | 0.25% | | |
| Muni | Unkn Rtg (Triparty) | 17,478,683 | 0.19% | | |
| Mutual Fund | AAA | 3,760,100,000 | 40.61% | | |
| | A | 25,000,000 | 0.27% | | |
| | Unkn Rtg (Triparty) | 119,650,000 | 1.29% | | |
| Treasury | Treasury | 12,648 | 0.00% | | |
| Dealer Total | | | 9,259,135,577 | 100.00% | |
| Citigroup | ABS | AAA | 70,173,471 | 0.67% | |
| | | AA | 6,635,608 | 0.06% | |
| | | A | 44,208,415 | 0.42% | |
| | | BBB | 203,954,598 | 1.95% | |
| | | BB | 84,917,601 | 0.81% | |
| | | B | 119,778,581 | 1.15% | |
| | | CCC-C | 107,076,641 | 1.02% | |
| | | D | 36,906,168 | 0.35% | |
| | | Unkn Rtg (Triparty) | 141,669,193 | 1.35% | |
| | | Agency Debt | Agency | 448,421,174 | 4.29% |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 89,630 | 0.01% |
| | | CMBS | Unkn Rtg (Triparty) | 43,340,860 | 0.41% |
| | | Convertible Bonds-Domestic | AA | 1,778 | 0.00% |
| | | | A | 65,992,763 | 0.63% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|------------------------------------|---------------------------|---------------------|-------------|-------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | Unkn Rtg (Triparty) | 1,064,923,704 | 10.18% | |
| | | Convertible Bonds-Foreign | | | |
| | | A | 53,533,536 | 0.51% | |
| | | BB | 3,645,238 | 0.03% | |
| | | B | 1,848,494 | 0.02% | |
| | | Unkn Rtg (Triparty) | 277,870,819 | 2.66% | |
| | Corporates-Domestic | AAA | 2,255,176 | 0.02% | |
| | | AA | 24,941 | 0.00% | |
| | | A | 35,824,253 | 0.34% | |
| | | BBB | 77,610,570 | 0.74% | |
| | | BB | 51,525,905 | 0.49% | |
| | | B | 2,999,091 | 0.03% | |
| | | CCC-C | 20,006,008 | 0.19% | |
| | | D | 1,705,574 | 0.02% | |
| | | | Unkn Rtg (Triparty) | 272,848,025 | 2.61% |
| | | Corporates-Foreign | A | 8,497,609 | 0.08% |
| | BBB | | 1,160,159 | 0.01% | |
| | Unkn Rtg (Triparty) | | 89,259,804 | 0.85% | |
| | Equity-Domestic | Equity | 1,647,349,929 | 15.75% | |
| | Equity-Foreign | Equity | 371,221,246 | 3.55% | |
| | MBS - Agency - CMO | Agency | 1,353,915 | 0.01% | |
| | MBS - Private (CMO) | AAA | 7,159,755 | 0.07% | |
| | | AA | 3,604,705 | 0.03% | |
| | | A | 22,233,956 | 0.21% | |
| | | BBB | 16,537,279 | 0.16% | |
| | | BB | 61,879,479 | 0.59% | |
| | | B | 199,881,817 | 1.91% | |
| | | CCC-C | 192,168,421 | 1.84% | |
| | | D | 10,524,384 | 0.10% | |
| | | | Unkn Rtg (Triparty) | 38,767,631 | 0.37% |
| Muni | | AAA | 149,265,509 | 1.43% | |
| | | AA | 150,812,930 | 1.44% | |
| | | A | 141,527,832 | 1.35% | |
| | BBB | 186,056,130 | 1.78% | | |
| | BB | 26,463,605 | 0.25% | | |
| | B | 30,347,108 | 0.29% | | |
| | CCC-C | 79,728,482 | 0.76% | | |
| | D | 13,948,337 | 0.13% | | |
| | | Unkn Rtg (Triparty) | 378,777,910 | 3.62% | |
| | Mutual Fund | AAA | 1,980,225,000 | 18.93% | |
| | Unkn Rtg (Triparty) | 476,190,206 | 4.55% | | |
| Supranational | AAA | 163,202 | 0.00% | | |
| | Unkn Rtg (Triparty) | 11,070 | 0.00% | | |
| Treasury | Treasury | 93,164,253 | 0.89% | | |
| Dealer Total | | | 10,459,316,252 | 100.00% | |
| Merrill Lynch | ABS | AAA | 199,396,448 | 2.07% | |
| | | AA | 24,892,217 | 1.75% | |
| | | A | 39,109,945 | 2.75% | |
| | | BBB | 37,235,104 | 2.62% | |
| | | BB | 25,266,334 | 1.78% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|----------------------------|-----------------------------|--------------|---------|
| Merrill Lynch (con't) | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 470,677 | 0.03% |
| | | Corporates-Domestic | 741,879 | 0.05% |
| | | A | 69,078,966 | 4.86% |
| | | BBB | 36,279,591 | 2.56% |
| | | BB | 26,566,195 | 1.87% |
| | | B | 24,282,555 | 1.71% |
| | | CCC-C | 1,129,945 | 0.08% |
| | | Unkn Rtg (Triparty) | 194,875,951 | 13.72% |
| | Corporates-Foreign | AAA | 1,465,491 | 0.10% |
| | | AA | 301,644 | 0.02% |
| | | A | 6,878,080 | 0.48% |
| | | BBB | 54,583,841 | 3.84% |
| | | BB | 188,930,562 | 13.31% |
| | | B | 4,003,780 | 0.28% |
| | | CCC-C | 3,664,748 | 0.26% |
| | | D | 565,759 | 0.04% |
| | | Unkn Rtg (Triparty) | 59,661,370 | 4.20% |
| | | Foreign Sovereigns-Domestic | AAA | 859,461 |
| | BBB | | 552,741 | 0.04% |
| | BB | | 216,976,102 | 15.28% |
| | B | | 63,346,399 | 4.46% |
| | CCC-C | | 531,008 | 0.04% |
| | Foreign Sovereigns-Foreign | Unkn Rtg (Triparty) | 2,994,916 | 0.21% |
| BBB | | 5,959,633 | 0.42% | |
| BB | | 7,981,989 | 0.56% | |
| B | | 7,220,994 | 0.51% | |
| MBS - Private (CMO) | AAA | 197,488,315 | 13.91% | |
| | AA | 1,380,585 | 0.10% | |
| | A | 1,363,420 | 0.10% | |
| | BBB | 9,496,385 | 0.67% | |
| | BB | 435,855 | 0.03% | |
| | CCC-C | 520,029 | 0.04% | |
| | B | 1,566,217 | 0.11% | |
| Muni | AAA | 355,423 | 0.03% | |
| Supranational | AAA | 355,423 | 0.03% | |
| Dealer Total | | 1,419,937,239 | 100.00% | |
| Mizuho | Corporates-Domestic | BBB | 5,051,467 | 32.54% |
| | Supranational | AAA | 10,474,446 | 67.46% |
| | Dealer Total | | 15,525,913 | 100.00% |
| Morgan Stanley | ABS | AAA | 225,384,009 | 4.03% |
| | | AA | 59,018,846 | 1.06% |
| | | A | 6,444,513 | 0.12% |
| | | BBB | 8,128,381 | 0.15% |
| | | B | 2,957,850 | 0.05% |
| | Agency Debt | Agency | 17,233,632 | 0.31% |
| | CDs-CP-BAs | Unkn Rtg (Triparty) | 25,542 | 0.00% |
| | Convertible Bonds-Domestic | AA | 72,997 | 0.00% |
| | | A | 41,897,000 | 0.07% |
| | | BBB | 3,787,015 | 0.07% |
| | | BB | 2,588,238 | 0.05% |
| | | B | 718,111 | 0.01% |
| | | CCC-C | 1,393,579 | 0.02% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|------------------------------------|-------------------------|---------------------|----------------|
| Morgan Stanley (con't) | Convertible Bonds-Domestic (con't) | D | 6,187 | 0.00% |
| | | Unkn Rtg (Triparty) | 2,757,139 | 0.05% |
| | Corporates-Domestic | AAA | 16,299,044 | 0.29% |
| | | AA | 10,864,236 | 0.19% |
| | | A | 38,155,886 | 0.68% |
| | | BBB | 32,054,085 | 0.57% |
| | | BB | 19,458,075 | 0.35% |
| | | B | 10,133,775 | 0.18% |
| | | CCC-C | 20,879,742 | 0.37% |
| | | D | 21,096,048 | 0.38% |
| | | Unkn Rtg (Triparty) | 24,037,173 | 0.43% |
| | Equity-Domestic | Equity | 117,648,392 | 2.11% |
| | MBS - Agency - CMO | Agency | 142,809 | 0.00% |
| | MBS - Private (CMO) | AAA | 9,034,411 | 0.16% |
| | | AA | 178,999 | 0.00% |
| | | A | 289,426 | 0.01% |
| | | BBB | 236,159 | 0.00% |
| | | BB | 622,320 | 0.01% |
| | | B | 142,616 | 0.00% |
| | | CCC-C | 573,161 | 0.01% |
| | | Unkn Rtg (Triparty) | 517,926 | 0.01% |
| | Muni | AAA | 760,408,067 | 13.61% |
| | | AA | 518,398,696 | 9.28% |
| | | A | 790,947,875 | 14.16% |
| | | BBB | 430,506,371 | 7.71% |
| | | BB | 854,710 | 0.02% |
| | | B | 671,534 | 0.01% |
| | | CCC-C | 80,175,319 | 1.44% |
| | | D | 6,270 | 0.00% |
| | | Unkn Rtg (Triparty) | 70,564,395 | 1.26% |
| | Mutual Fund | AAA | 647,775,000 | 11.60% |
| | | Unkn Rtg (Triparty) | 23,925,000 | 0.43% |
| | Treasury | Treasury | 1,102,365 | 0.02% |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,604,026,750 | 28.71% |
| | Dealer Total | | 5,586,432,374 | 100.00% |

Notes

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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.

PDCF collateral report for Friday , February 20

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/23/2009 11:51 AM

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Highlights for

- Total PDCF borrowing on Friday was \$26.33 billion, an increase of \$2.99 billion from the prior day. Citigroup accounted for \$2.79 billion of this increase.
- Citigroup is borrowing \$12.50 billion against \$13.52 billion of collateral, for a cushion of 8.20%. Of Citigroup's collateral, 30.9% are investment grade, 26.1% are non-investment grade, 18% are equities, and 24.9% are securities with unknown ratings. As compared to Thursday, this represents a modest shift towards non-investment grade securities.
- The total PDCF collateral consists primarily of mutual funds (23.4%), equities (14.1%), and municipal debt (12.5%). Approximately 5.5% of the collateral provided is foreign denominated securities.



PDCF Charts and Tables - 20090220.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Friday, February 20, 2009

Highlights

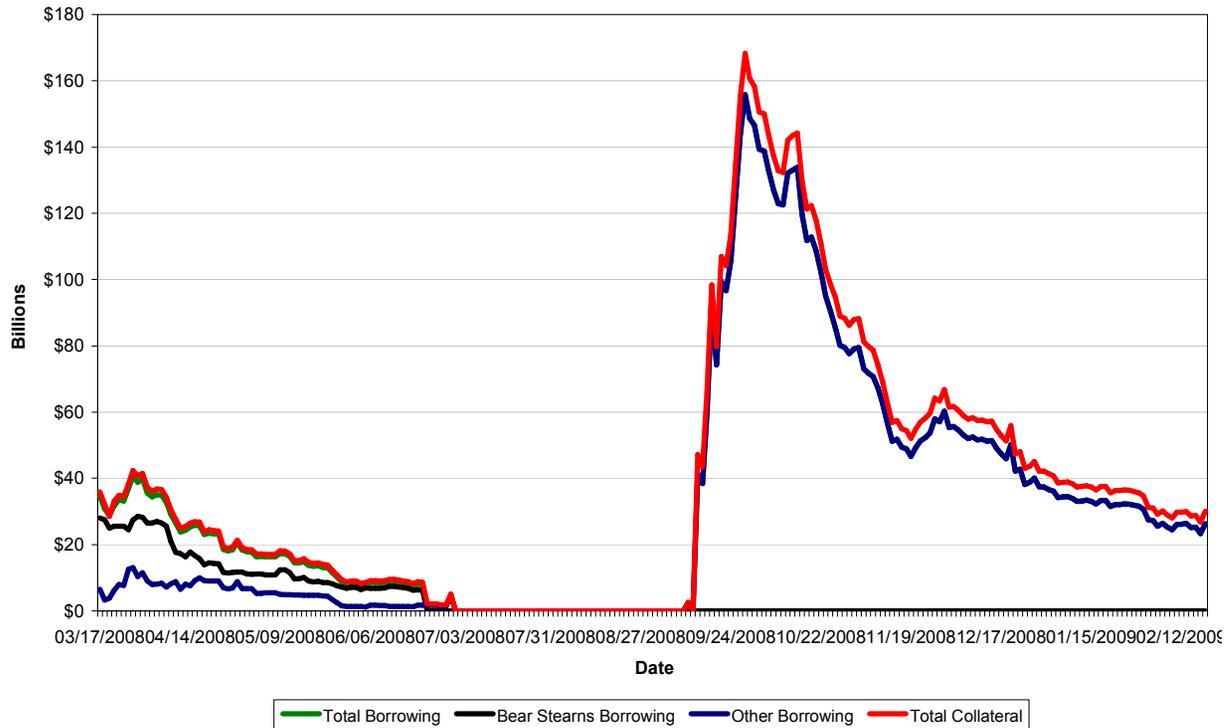
- Total PDCF borrowing on Friday was \$26.33 billion, an increase of \$2.99 billion from the prior day. Citigroup accounted for \$2.79 billion of this increase.
- Citigroup is borrowing \$12.50 billion against \$13.52 billion of collateral, for a cushion of 8.20%. Of Citigroup's collateral, 30.9% are investment grade, 26.1% are non-investment grade, 18% are equities, and 24.9% are securities with unknown ratings. As compared to Thursday, this represents a modest shift towards non-investment grade securities.
- The total PDCF collateral consists primarily of mutual funds (23.4%), equities (14.1%), and municipal debt (12.5%). Approximately 5.5% of the collateral provided is foreign denominated securities.

Overnight Borrowings – in billions

| Dealer | 02/20/2009 | 02/19/2009 | 02/18/2009 | 02/17/2009 | 02/13/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 8.75 | 8.60 | 9.70 | 10.10 | 10.60 |
| Citigroup | 12.50 | 9.71 | 10.00 | 9.47 | 10.20 |
| Merrill Lynch | 1.30 | 1.30 | 1.30 | 1.30 | 1.40 |
| Mizuho | 0.01 | 0.01 | 0.08 | 0.06 | 0.08 |
| Morgan Stanley | 3.77 | 3.72 | 4.19 | 4.16 | 4.10 |
| Total Borrowings | 26.33 | 23.34 | 25.27 | 25.09 | 26.38 |
| Total Collateral* | 30.05 | 26.74 | 28.83 | 28.62 | 30 |
| Collateral Cushion | 14.13% | 14.57% | 14.09% | 14.07% | 13.72% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for February 20 Borrowings - in millions

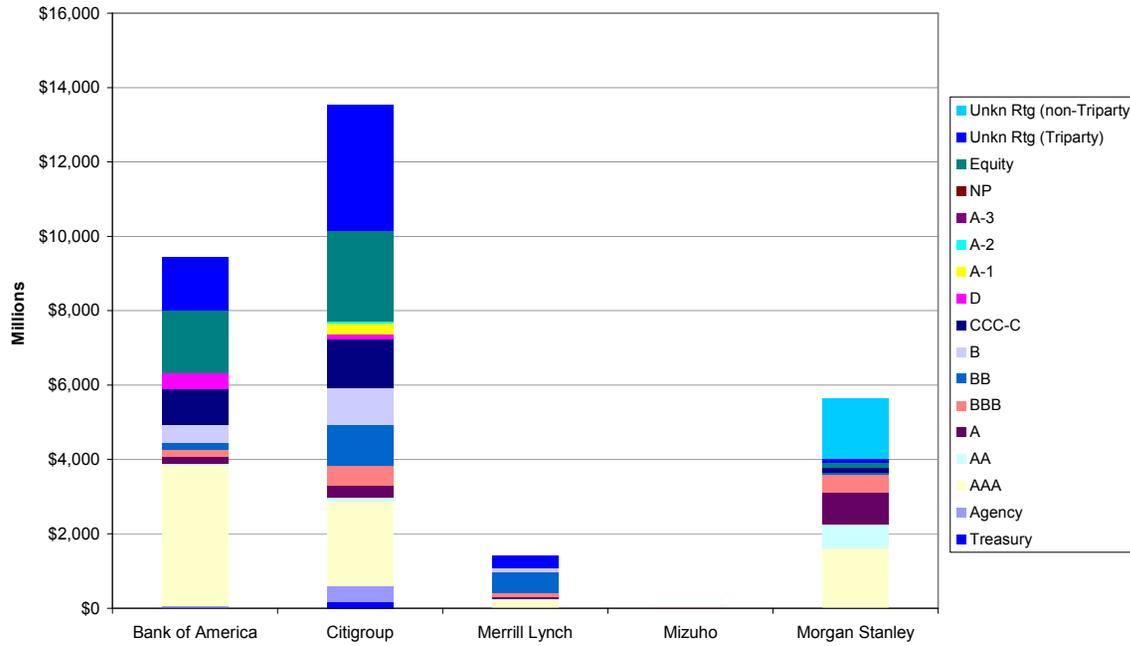
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

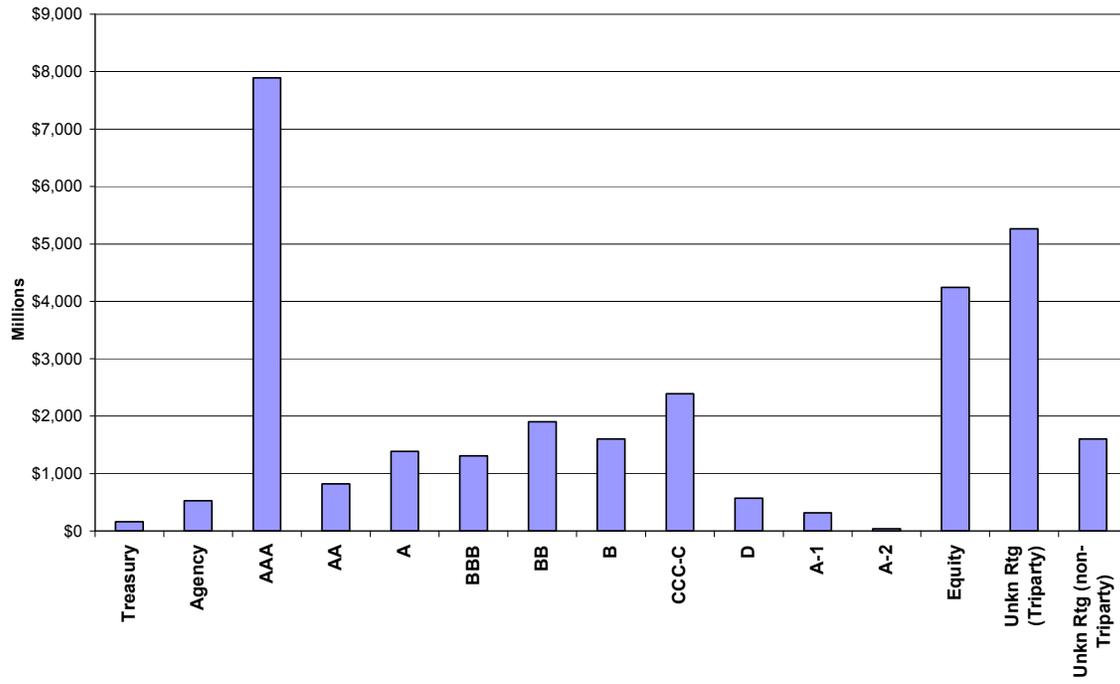
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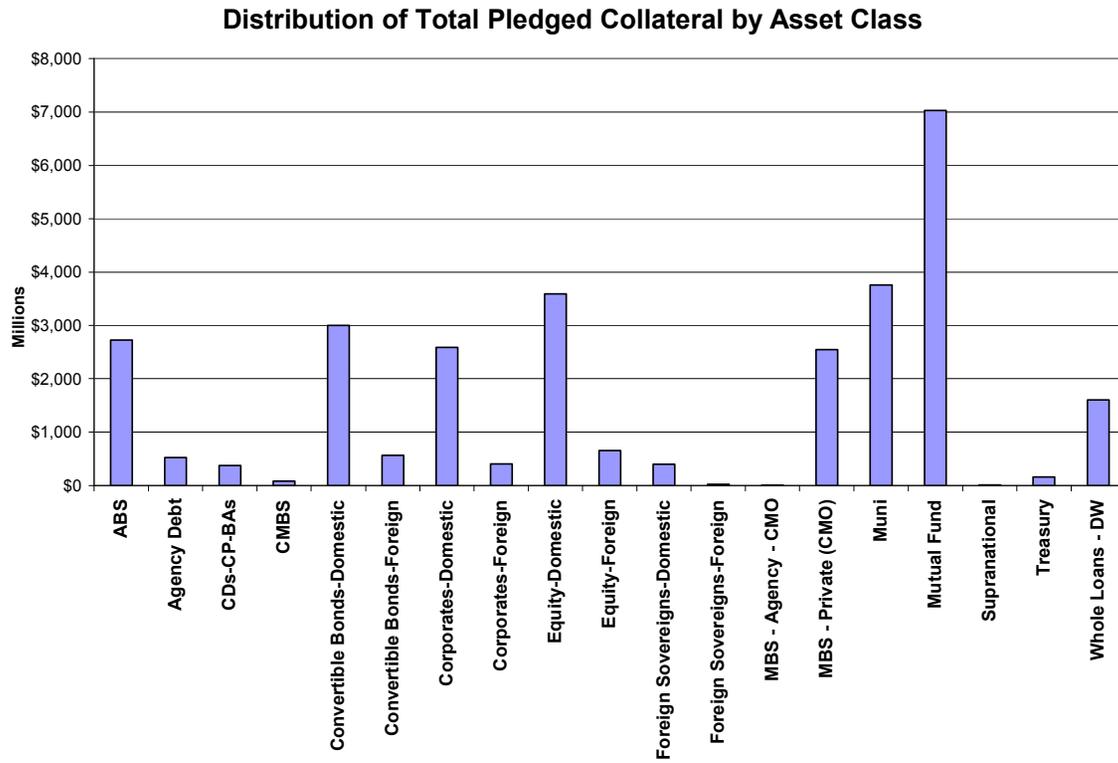
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 157.4 | - | - | 1.9 | 159.3 |
| Agency | 56.0 | 450.3 | - | - | 19.6 | 525.8 |
| AAA | 3,779.3 | 2,254.1 | 230.1 | 10.5 | 1,615.9 | 7,890.0 |
| AA | 63.0 | 121.0 | 26.9 | - | 611.7 | 822.6 |
| A | 177.5 | 315.4 | 41.3 | - | 853.2 | 1,387.5 |
| BBB | 184.4 | 518.9 | 106.8 | 5.1 | 497.2 | 1,312.3 |
| BB | 187.8 | 1,115.4 | 559.4 | - | 43.4 | 1,905.9 |
| B | 482.9 | 989.2 | 119.9 | - | 14.8 | 1,606.7 |
| CCC-C | 955.6 | 1,319.8 | 5.8 | - | 109.3 | 2,390.5 |
| D | 438.1 | 110.5 | - | - | 22.0 | 570.5 |
| A-1 | - | 320.8 | - | - | - | 320.8 |
| A-2 | - | 43.0 | - | - | - | 43.0 |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | 1,690.4 | 2,435.8 | - | - | 117.7 | 4,243.9 |
| Unkn Rtg (Triparty) | 1,433.8 | 3,371.1 | 329.4 | - | 128.1 | 5,262.4 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,604.0 | 1,604.0 |
| Total Collateral | 9,448.9 | 13,522.6 | 1,419.6 | 15.5 | 5,638.7 | 30,045.3 |
| Total Borrowings | 8,750.0 | 12,498.0 | 1,300.0 | 14.5 | 3,770.0 | 26,332.5 |
| Collateral Cushion | 7.99% | 8.20% | 9.20% | 6.82% | 49.57% | 14.10% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 159,288,280 | 0.53% |
| Agency | 525,823,048 | 1.75% |
| AAA | 7,889,971,361 | 26.26% |
| AA | 822,584,849 | 2.74% |
| A | 1,387,505,379 | 4.62% |
| BBB | 1,312,304,704 | 4.37% |
| BB | 1,905,949,114 | 6.34% |
| B | 1,606,716,705 | 5.35% |
| CCC-C | 2,390,505,313 | 7.96% |
| D | 570,537,143 | 1.90% |
| A-1 | 320,776,502 | 1.07% |
| A-2 | 43,014,264 | 0.14% |
| Equity | 4,243,865,330 | 14.12% |
| Unkn Rtg (Triparty) | 5,262,426,047 | 17.51% |
| Unkn Rtg (non-Triparty) | 1,604,026,750 | 5.34% |
| Total | 30,045,294,790 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,727,375,470 | 9.08% |
| Agency Debt | 522,821,303 | 1.74% |
| CDs-CP-BAs | 372,286,176 | 1.24% |
| CMBS | 81,967,144 | 0.27% |
| Convertible Bonds-Domestic | 2,997,654,835 | 9.98% |
| Convertible Bonds-Foreign | 566,646,047 | 1.89% |
| Corporates-Domestic | 2,586,863,612 | 8.61% |
| Corporates-Foreign | 405,782,403 | 1.35% |
| Equity-Domestic | 3,588,974,458 | 11.95% |
| Equity-Foreign | 654,890,871 | 2.18% |
| Foreign Sovereigns-Domestic | 396,200,713 | 1.32% |
| Foreign Sovereigns-Foreign | 23,253,357 | 0.08% |
| MBS - Agency - CMO | 3,001,745 | 0.01% |
| MBS - Private (CMO) | 2,547,929,761 | 8.48% |
| Muni | 3,761,734,808 | 12.52% |
| Mutual Fund | 7,033,443,214 | 23.41% |
| Supranational | 11,153,843 | 0.04% |
| Treasury | 159,288,280 | 0.53% |
| Whole Loans - DW | 1,604,026,750 | 5.34% |
| Total | 30,045,294,790 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 63,029,833 | 0.67% | |
| | | A | 6,543,372 | 0.07% | |
| | | BBB | 43,542,743 | 0.46% | |
| | | BB | 72,575,839 | 0.77% | |
| | | B | 137,639,307 | 1.46% | |
| | | CCC-C | 224,388,066 | 2.37% | |
| | | D | 80,233,665 | 0.85% | |
| | | Unkn Rtg (Triparty) | 185,526,993 | 1.96% | |
| | | Agency Debt | Agency | 55,954,001 | 0.59% |
| | | Convertible Bonds-Domestic | A | 145,973,133 | 1.54% |
| | | | BBB | 140,603,451 | 1.49% |
| | | | BB | 77,006,956 | 0.81% |
| | | | B | 10,436,091 | 0.11% |
| | | | CCC-C | 34,627,585 | 0.37% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 633,347,308 | 6.70% |
| | | | B | 53,976,875 | 0.57% |
| | | | CCC-C | 100,115,089 | 1.06% |
| | | | D | 346,790,505 | 3.67% |
| | | | Unkn Rtg (Triparty) | 445,369,791 | 4.71% |
| | | Equity-Domestic | Equity | 1,690,410,402 | 17.89% |
| | | MBS - Private (CMO) | AAA | 22,043,928 | 0.23% |
| | | | BBB | 289,842 | 0.00% |
| | | | BB | 38,238,349 | 0.40% |
| B | 280,850,068 | | 2.97% | | |
| CCC-C | 596,490,413 | | 6.31% | | |
| D | 11,027,760 | | 0.12% | | |
| Unkn Rtg (Triparty) | 23,315,749 | | 0.25% | | |
| Unkn Rtg (Triparty) | 25,002,652 | | 0.26% | | |
| Muni | Unkn Rtg (Triparty) | 25,002,652 | 0.26% | | |
| Mutual Fund | AAA | 3,757,275,000 | 39.76% | | |
| | A | 25,000,000 | 0.26% | | |
| | Unkn Rtg (Triparty) | 121,275,000 | 1.28% | | |
| Treasury | Treasury | 14,636 | 0.00% | | |
| Dealer Total | | | 9,448,914,398 | 100.00% | |
| Citigroup | ABS | AAA | 47,457,175 | 0.35% | |
| | | AA | 6,636,600 | 0.05% | |
| | | A | 44,424,884 | 0.33% | |
| | | BBB | 204,165,190 | 1.51% | |
| | | BB | 212,994,233 | 1.58% | |
| | | B | 294,060,821 | 2.17% | |
| | | CCC-C | 164,618,639 | 1.22% | |
| | | D | 53,325,874 | 0.39% | |
| | | Unkn Rtg (Triparty) | 351,645,741 | 2.60% | |
| | | Agency Debt | Agency | 47,425,101 | 3.31% |
| | | CDs-CP-BAs | A-1 | 320,776,502 | 2.37% |
| | | | A-2 | 43,014,264 | 0.32% |
| | | | Unkn Rtg (Triparty) | 8,495,410 | 0.06% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|------------------------------------|---------------------|---------------------|---------------|--------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | B | 260,922,294 | 1.93% | |
| | | CCC-C | 261,577,101 | 1.93% | |
| | | D | 20,733,452 | 0.15% | |
| | | Unkn Rtg (Triparty) | 1,028,974,199 | 7.61% | |
| | Convertible Bonds-Foreign | A | 52,916,730 | 0.39% | |
| | | BBB | 145,203 | 0.00% | |
| | | BB | 3,572,833 | 0.03% | |
| | | B | 40,087,339 | 0.30% | |
| | | Unkn Rtg (Triparty) | 469,923,942 | 3.48% | |
| | Corporates-Domestic | AAA | 1,120,869 | 0.01% | |
| | | AA | 24,909 | 0.00% | |
| | | A | 35,826,564 | 0.26% | |
| | | BBB | 77,649,263 | 0.57% | |
| | | BB | 365,339,156 | 2.70% | |
| | | B | 27,529,033 | 0.20% | |
| | | CCC-C | 297,548,348 | 2.20% | |
| | | D | 2,212,418 | 0.02% | |
| | | | Unkn Rtg (Triparty) | 370,033,638 | 2.74% |
| | | Corporates-Foreign | A | 8,607,247 | 0.06% |
| | BBB | | 1,175,203 | 0.01% | |
| | D | | 2,538 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 89,805,392 | 0.66% |
| | Equity-Domestic | Equity | 1,780,873,708 | 13.17% | |
| | Equity-Foreign | Equity | 654,890,871 | 4.84% | |
| | MBS - Agency - CMO | Agency | 2,858,965 | 0.02% | |
| | MBS - Private (CMO) | AAA | 67,540,480 | 0.50% | |
| | | AA | 47,724,738 | 0.35% | |
| | | A | 36,226,897 | 0.27% | |
| | | BBB | 16,205,923 | 0.12% | |
| | | BB | 221,605,141 | 1.64% | |
| | | B | 339,034,350 | 2.51% | |
| | | CCC-C | 477,233,036 | 3.53% | |
| | | D | 20,226,193 | 0.15% | |
| | | | Unkn Rtg (Triparty) | 123,813,732 | 0.92% |
| | | Muni | AAA | 157,117,626 | 1.16% |
| | AA | | 66,576,304 | 0.49% | |
| | A | | 82,202,890 | 0.61% | |
| | BBB | | 155,136,271 | 1.15% | |
| | BB | | 62,976,727 | 0.47% | |
| | B | | 27,521,259 | 0.20% | |
| | CCC-C | | 118,848,251 | 0.88% | |
| | D | | 13,953,488 | 0.10% | |
| | | | Unkn Rtg (Triparty) | 368,494,175 | 2.73% |
| | Mutual Fund | | AAA | 1,980,225,000 | 14.64% |
| | | | Unkn Rtg (Triparty) | 197,943,214 | 1.47% |
| | Supranational | AAA | 670,652 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 11,042 | 0.00% |
| | Treasury | Treasury | 157,422,687 | 1.16% | |
| Dealer Total | | | 13,522,552,805 | 100.00% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-----------------------------|----------------------------|---------------|------------|-------|
| Merrill Lynch (con't) | ABS (con't) | A | 39,575,853 | 2.79% | |
| | | BBB | 37,712,712 | 2.66% | |
| | | BB | 25,599,335 | 1.80% | |
| | | B | 6,945,853 | 0.49% | |
| | | Unkn Rtg (Triparty) | 64,701,460 | 4.56% | |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 470,677 | 0.03% | |
| | Corporates-Domestic | BB | 26,386,423 | 1.86% | |
| | | B | 27,371,948 | 1.93% | |
| | | CCC-C | 1,022,754 | 0.07% | |
| | Corporates-Foreign | Unkn Rtg (Triparty) | 195,019,289 | 13.74% | |
| | | AA | 300,209 | 0.02% | |
| | | A | 385,851 | 0.03% | |
| | | BBB | 52,520,626 | 3.70% | |
| | | BB | 180,901,600 | 12.74% | |
| | | B | 4,056,609 | 0.29% | |
| | | CCC-C | 3,688,087 | 0.26% | |
| | Foreign Sovereigns-Domestic | Unkn Rtg (Triparty) | 64,339,041 | 4.53% | |
| | | AAA | 859,483 | 0.06% | |
| | | BBB | 879,263 | 0.06% | |
| | | BB | 317,945,050 | 22.40% | |
| | | B | 72,979,810 | 5.14% | |
| | | CCC-C | 541,408 | 0.04% | |
| | Foreign Sovereigns-Foreign | Unkn Rtg (Triparty) | 2,995,698 | 0.21% | |
| BBB | | 5,958,261 | 0.42% | | |
| BB | | 8,081,933 | 0.57% | | |
| B | | 7,316,100 | 0.52% | | |
| MBS - Private (CMO) | Unkn Rtg (Triparty) | 1,897,063 | 0.13% | | |
| | AAA | 199,463,594 | 14.05% | | |
| | AA | 1,393,744 | 0.10% | | |
| | A | 1,376,050 | 0.10% | | |
| | BBB | 9,710,491 | 0.68% | | |
| | BB | 441,604 | 0.03% | | |
| Muni | CCC-C | 524,842 | 0.04% | | |
| | B | 1,236,021 | 0.09% | | |
| | Dealer Total | | 1,419,635,469 | 100.00% | |
| Mizuho | Corporates-Domestic | BBB | 5,053,552 | 32.55% | |
| | Equity-Domestic | Equity | 655 | 0.00% | |
| | Supranational | AAA | 10,472,149 | 67.45% | |
| | Dealer Total | | 15,526,355 | 100.00% | |
| Morgan Stanley | ABS | AAA | 217,123,404 | 3.85% | |
| | | AA | 59,068,101 | 1.05% | |
| | | A | 6,583,999 | 0.12% | |
| | | BBB | 9,941,432 | 0.18% | |
| | | BB | 8,532,517 | 0.15% | |
| | | B | 3,089,507 | 0.05% | |
| | | CCC-C | 224,264 | 0.00% | |
| | | D | 1,992 | 0.00% | |
| | | Unkn Rtg (Triparty) | 430,641 | 0.01% | |
| | | Agency Debt | Agency | 19,442,201 | 0.34% |
| | | Convertible Bonds-Domestic | AA | 73,001 | 0.00% |
| | | | A | 4,080,057 | 0.07% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|------------------------------------|-------------------------|---------------------|----------------|
| Morgan Stanley (con't) | Convertible Bonds-Domestic (con't) | BBB | 3,169,494 | 0.06% |
| | | BB | 2,338,148 | 0.04% |
| | | B | 746,760 | 0.01% |
| | | CCC-C | 1,319,278 | 0.02% |
| | | D | 6,951 | 0.00% |
| | | Unkn Rtg (Triparty) | 2,764,964 | 0.05% |
| | Corporates-Domestic | AAA | 13,956,960 | 0.25% |
| | | AA | 12,892,982 | 0.23% |
| | | A | 43,505,244 | 0.77% |
| | | BBB | 37,292,920 | 0.66% |
| | | BB | 23,340,972 | 0.41% |
| | | B | 10,162,742 | 0.18% |
| | | CCC-C | 21,715,058 | 0.39% |
| | | D | 22,017,333 | 0.39% |
| | | Unkn Rtg (Triparty) | 23,588,979 | 0.42% |
| | Equity-Domestic | Equity | 117,689,694 | 2.09% |
| | MBS - Agency - CMO | Agency | 142,780 | 0.00% |
| | MBS - Private (CMO) | AAA | 8,956,876 | 0.16% |
| | | AA | 178,786 | 0.00% |
| | | A | 286,785 | 0.01% |
| | | BBB | 1,830,057 | 0.03% |
| | | BB | 613,713 | 0.01% |
| | | B | 140,388 | 0.00% |
| | | CCC-C | 581,510 | 0.01% |
| | | Unkn Rtg (Triparty) | 564,724 | 0.01% |
| | Muni | AAA | 728,070,067 | 12.91% |
| | | AA | 539,456,349 | 9.57% |
| | | A | 798,782,367 | 14.17% |
| | | BBB | 444,941,007 | 7.89% |
| | | BB | 8,574,574 | 0.15% |
| | | B | 613,532 | 0.01% |
| | | CCC-C | 85,441,582 | 1.52% |
| | | D | 6,275 | 0.00% |
| | | Unkn Rtg (Triparty) | 76,783,390 | 1.36% |
| | Mutual Fund | AAA | 647,800,000 | 11.49% |
| | | Unkn Rtg (Triparty) | 23,925,000 | 0.42% |
| | Treasury | Treasury | 1,850,957 | 0.03% |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,604,026,750 | 28.45% |
| | Dealer Total | | 5,638,665,763 | 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.

PDCF collateral report for Monday , February 23

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Monday, February 23

- Total PDCF borrowing on Monday was \$26.45 billion, a slight increase of \$0.12 billion from the prior day.
- Citigroup remains the largest participant in the program with \$13.64 billion of collateral provided against \$12.60 billion of borrowing. Citigroup's collateral consists primarily of convertible debt (20.3%), mutual funds (17.5%), and mortgage-backed securities (13.3%). Approximately 8.5% of Citigroup's collateral is foreign denominated securities.
- Of the \$30.16 billion of collateral provided by all participants, 42% are investment grade securities, 22.8% are non-investment grade securities, 11.8% are equities, 18.1% are securities with unknown ratings, and 5.3% are whole loans pledged through the Discount Window.



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Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Monday, February 23, 2009

Highlights

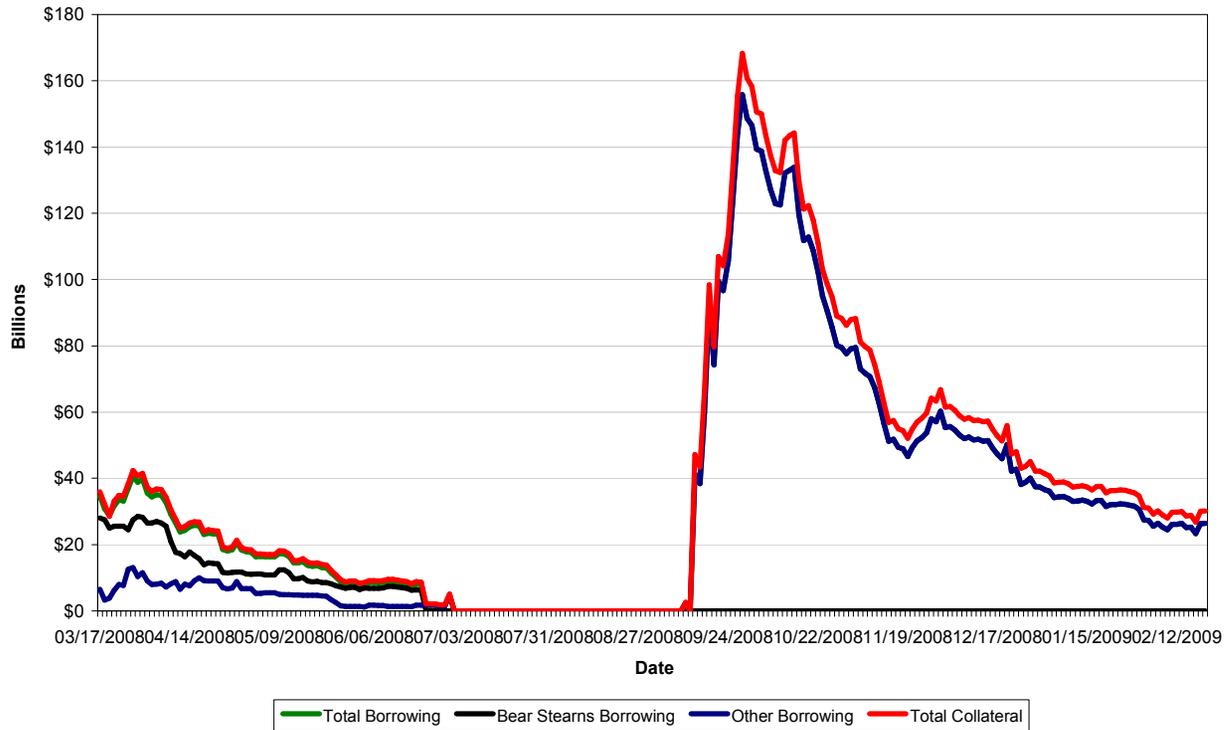
- Total PDCF borrowing on Monday was \$26.45 billion, a slight increase of \$0.12 billion from the prior day.
- Citigroup remains the largest participant in the program with \$13.64 billion of collateral provided against \$12.60 billion of borrowing. Citigroup's collateral consists primarily of convertible debt (20.3%), mutual funds (17.5%), and mortgage-backed securities (13.3%). Approximately 8.5% of Citigroup's collateral is foreign denominated securities.
- Of the \$30.16 billion of collateral provided by all participants, 42% are investment grade securities, 22.8% are non-investment grade securities, 11.8% are equities, 18.1% are securities with unknown ratings, and 5.3% are whole loans pledged through the Discount Window.

Overnight Borrowings – in billions

| Dealer | 02/23/2009 | 02/20/2009 | 02/19/2009 | 02/18/2009 | 02/17/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 8.75 | 8.75 | 8.60 | 9.70 | 10.10 |
| Citigroup | 12.60 | 12.50 | 9.71 | 10.00 | 9.47 |
| Merrill Lynch | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| Mizuho | 0.01 | 0.01 | 0.01 | 0.08 | 0.06 |
| Morgan Stanley | 3.79 | 3.77 | 3.72 | 4.19 | 4.16 |
| Total Borrowings | 26.45 | 26.33 | 23.34 | 25.27 | 25.09 |
| Total Collateral* | 30.16 | 30.05 | 26.74 | 28.83 | 28.62 |
| Collateral Cushion | 14.03% | 14.13% | 14.57% | 14.09% | 14.07% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for February 23 Borrowings - in millions

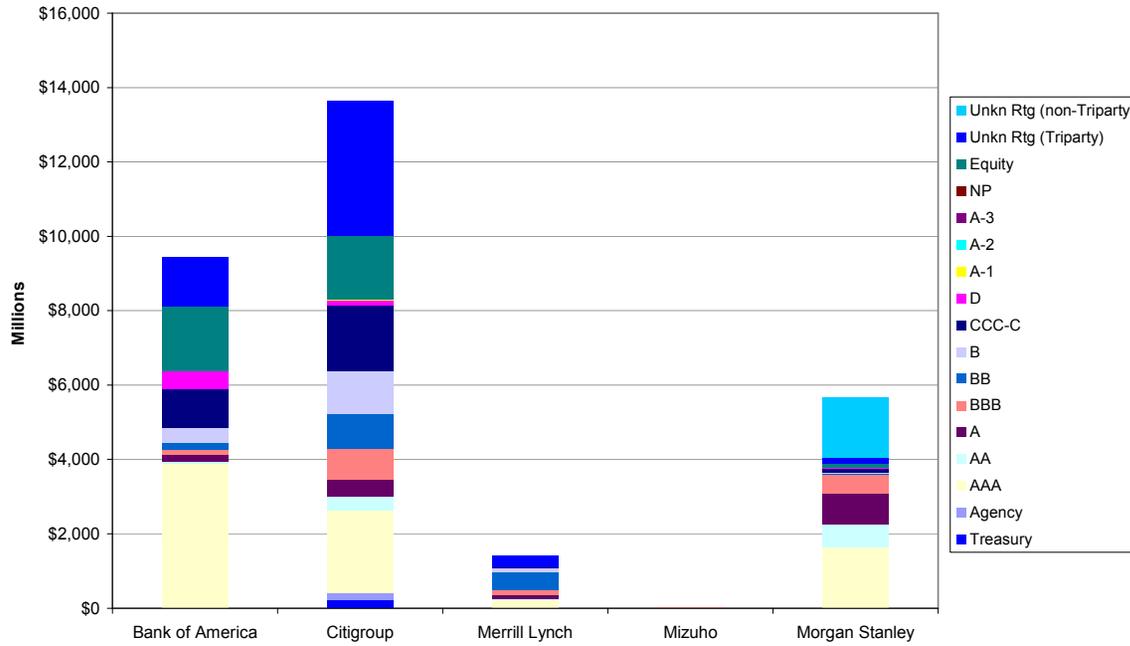
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

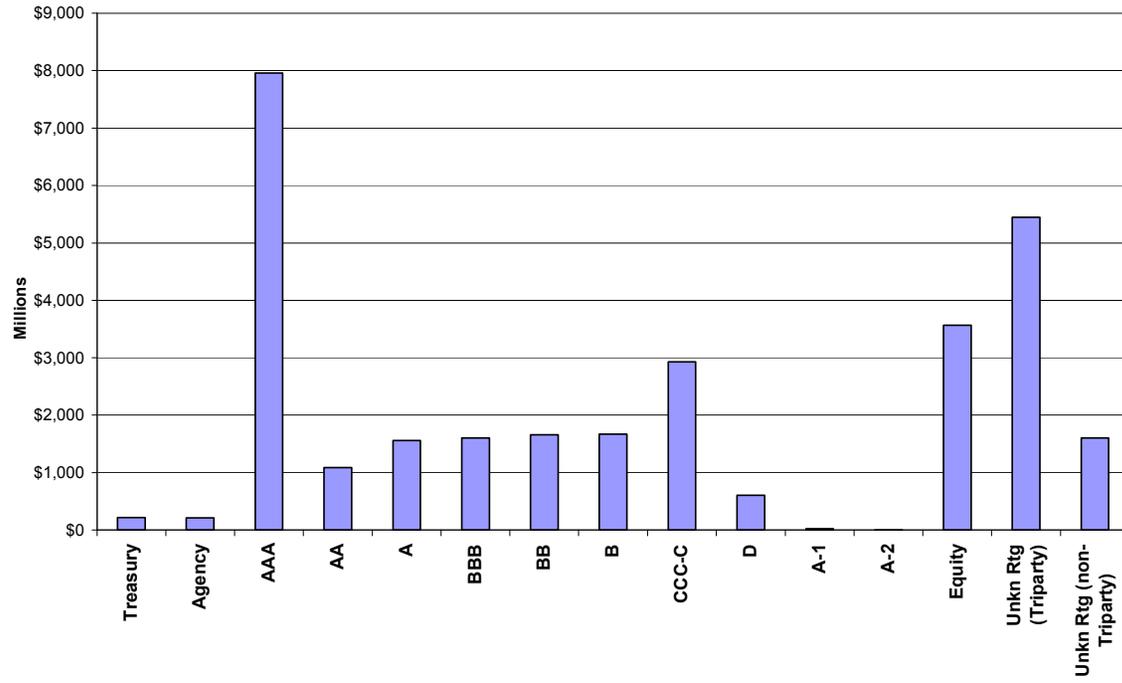
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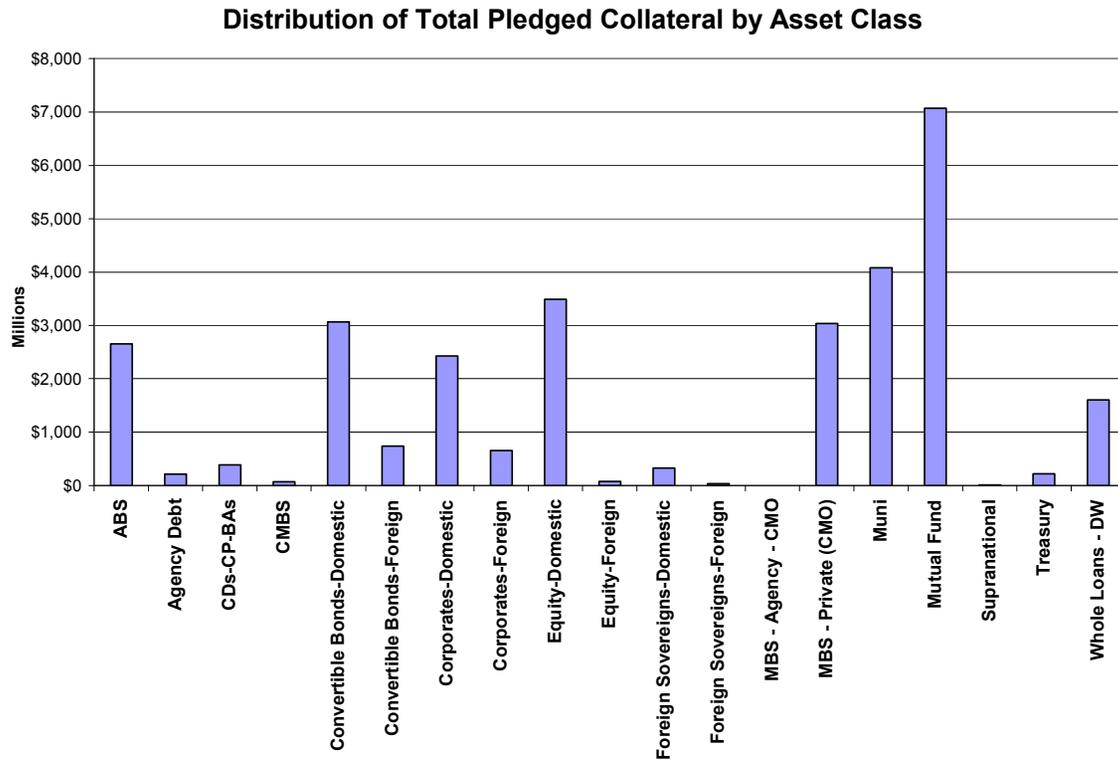
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 218.6 | - | - | 1.1 | 219.7 |
| Agency | - | 193.4 | - | - | 19.2 | 212.7 |
| AAA | 3,888.9 | 2,215.3 | 231.7 | 10.5 | 1,611.9 | 7,958.2 |
| AA | 62.2 | 379.9 | 27.5 | - | 622.5 | 1,092.1 |
| A | 169.9 | 457.9 | 89.6 | - | 842.5 | 1,559.9 |
| BBB | 134.5 | 835.6 | 141.2 | 5.1 | 488.6 | 1,605.0 |
| BB | 202.7 | 924.7 | 488.8 | - | 42.6 | 1,658.8 |
| B | 406.5 | 1,137.5 | 109.4 | - | 15.8 | 1,669.1 |
| CCC-C | 1,023.9 | 1,788.6 | 7.4 | - | 112.1 | 2,932.1 |
| D | 470.7 | 119.7 | 0.5 | - | 18.3 | 609.2 |
| A-1 | - | 24.5 | - | - | - | 24.5 |
| A-2 | - | 5.0 | - | - | - | 5.0 |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | 1,732.0 | 1,718.6 | - | - | 117.6 | 3,568.2 |
| Unkn Rtg (Triparty) | 1,340.9 | 3,620.4 | 323.8 | - | 158.3 | 5,443.4 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,604.0 | 1,604.0 |
| Total Collateral | 9,432.1 | 13,639.7 | 1,420.0 | 15.6 | 5,654.6 | 30,162.0 |
| Total Borrowings | 8,750.0 | 12,600.0 | 1,300.0 | 14.5 | 3,785.0 | 26,449.6 |
| Collateral Cushion | 7.80% | 8.25% | 9.23% | 7.29% | 49.39% | 14.04% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|---------------------|----------------|
| Treasury | 219,716,548 | 0.73% |
| Agency | 212,670,349 | 0.71% |
| AAA | 7,958,216,267 | 26.38% |
| AA | 1,092,135,726 | 3.62% |
| A | 1,559,879,827 | 5.17% |
| BBB | 1,604,961,025 | 5.32% |
| BB | 1,658,818,685 | 5.50% |
| B | 1,669,131,456 | 5.53% |
| CCC-C | 2,932,061,582 | 9.72% |
| D | 609,212,248 | 2.02% |
| A-1 | 24,520,073 | 0.08% |
| A-2 | 4,995,100 | 0.02% |
| Equity | 3,568,195,298 | 11.83% |
| Unkn Rtg (Triparty) | 5,443,432,835 | 18.05% |
| Unkn Rtg (non-Triparty) | 1,604,026,750 | 5.32% |
| Total | 30,161,973,767 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,650,682,466 | 8.79% |
| Agency Debt | 212,527,515 | 0.70% |
| CDs-CP-BAs | 387,588,040 | 1.29% |
| CMBS | 69,724,092 | 0.23% |
| Convertible Bonds-Domestic | 3,066,735,718 | 10.17% |
| Convertible Bonds-Foreign | 738,347,605 | 2.45% |
| Corporates-Domestic | 2,431,240,764 | 8.06% |
| Corporates-Foreign | 654,886,309 | 2.17% |
| Equity-Domestic | 3,490,339,047 | 11.57% |
| Equity-Foreign | 77,856,251 | 0.26% |
| Foreign Sovereigns-Domestic | 325,061,651 | 1.08% |
| Foreign Sovereigns-Foreign | 30,961,380 | 0.10% |
| MBS - Agency - CMO | 142,835 | 0.00% |
| MBS - Private (CMO) | 3,038,730,217 | 10.07% |
| Muni | 4,077,209,804 | 13.52% |
| Mutual Fund | 7,074,670,244 | 23.46% |
| Supranational | 11,526,533 | 0.04% |
| Treasury | 219,716,548 | 0.73% |
| Whole Loans - DW | 1,604,026,750 | 5.32% |
| Total | 30,161,973,767 | 100.00% |

Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 62,241,870 | 0.66% | |
| | | A | 6,552,890 | 0.07% | |
| | | BBB | 2,199,959 | 0.02% | |
| | | BB | 80,758,065 | 0.86% | |
| | | B | 122,479,304 | 1.30% | |
| | | CCC-C | 207,557,058 | 2.20% | |
| | | D | 80,718,871 | 0.86% | |
| | | Unkn Rtg (Triparty) | 121,069,530 | 1.28% | |
| | | Convertible Bonds-Domestic | A | 138,304,162 | 1.47% |
| | | | BBB | 131,983,104 | 1.40% |
| | | | BB | 83,525,827 | 0.89% |
| | | | B | 11,550,282 | 0.12% |
| | | | CCC-C | 57,050,422 | 0.60% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 594,045,024 | 6.30% |
| | | | B | 54,105,688 | 0.57% |
| | | | CCC-C | 99,279,884 | 1.05% |
| | | | D | 344,368,995 | 3.65% |
| | | Equity-Domestic | Unkn Rtg (Triparty) | 456,173,887 | 4.84% |
| | | | Equity | 1,731,970,518 | 18.36% |
| | | MBS - Private (CMO) | AAA | 22,098,042 | 0.23% |
| | | | BBB | 290,400 | 0.00% |
| BB | 38,368,969 | | 0.41% | | |
| B | 218,322,238 | | 2.31% | | |
| CCC-C | 659,964,856 | | 7.00% | | |
| D | 45,660,388 | | 0.48% | | |
| Unkn Rtg (Triparty) | 23,331,485 | | 0.25% | | |
| Unkn Rtg (Triparty) | 24,997,969 | | 0.27% | | |
| Muni | Unkn Rtg (Triparty) | 24,997,969 | 0.27% | | |
| Mutual Fund | AAA | 3,866,825,000 | 41.00% | | |
| | A | 25,000,000 | 0.27% | | |
| | Unkn Rtg (Triparty) | 121,275,000 | 1.29% | | |
| Treasury | Treasury | 23,611 | 0.00% | | |
| Dealer Total | | | 9,432,093,298 | 100.00% | |
| Citigroup | ABS | AAA | 57,281,074 | 0.42% | |
| | | AA | 6,946,719 | 0.05% | |
| | | A | 55,444,346 | 0.41% | |
| | | BBB | 234,940,668 | 1.72% | |
| | | BB | 188,451,277 | 1.38% | |
| | | B | 306,085,332 | 2.24% | |
| | | CCC-C | 191,641,451 | 1.41% | |
| | | D | 54,135,920 | 0.40% | |
| | | Unkn Rtg (Triparty) | 341,028,772 | 2.50% | |
| | | Agency Debt | Agency | 193,435,850 | 1.42% |
| | | CDs-CP-BAs | A-1 | 24,520,073 | 0.18% |
| | | | A-2 | 4,995,100 | 0.04% |
| | | CMBS | Unkn Rtg (Triparty) | 358,047,403 | 2.63% |
| | | | Unkn Rtg (Triparty) | 69,724,092 | 0.51% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-------------------|------------------------------------|---------------------|---------------|---------------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | CCC-C | 259,517,468 | 1.90% |
| | | D | 20,560,993 | 0.15% |
| | | Unkn Rtg (Triparty) | 1,065,183,671 | 7.81% |
| | Convertible Bonds-Foreign | A | 62,249,035 | 0.46% |
| | | BBB | 1,857,540 | 0.01% |
| | | BB | 5,053,768 | 0.04% |
| | | B | 39,938,214 | 0.29% |
| | | Unkn Rtg (Triparty) | 629,249,048 | 4.61% |
| | Corporates-Domestic | AAA | 1,120,869 | 0.01% |
| | | AA | 24,896 | 0.00% |
| | | A | 36,579,742 | 0.27% |
| | | BBB | 105,940,817 | 0.78% |
| | | BB | 121,704,677 | 0.89% |
| | | B | 30,182,453 | 0.22% |
| | | CCC-C | 264,851,958 | 1.94% |
| | | D | 8,526,877 | 0.06% |
| | | Unkn Rtg (Triparty) | 375,756,115 | 2.75% |
| | | Corporates-Foreign | A | 8,559,862 |
| | BBB | | 1,168,959 | 0.01% |
| | BB | | 183,843,653 | 1.35% |
| | B | | 7,350,564 | 0.05% |
| | CCC-C | | 44,628,155 | 0.33% |
| | D | | 2,523 | 0.00% |
| | Unkn Rtg (Triparty) | | 89,717,027 | 0.66% |
| | Equity-Domestic | Equity | 1,640,728,835 | 12.03% |
| | Equity-Foreign | Equity | 77,856,251 | 0.57% |
| | Foreign Sovereigns-Domestic | BB | 13,323,328 | 0.10% |
| | | B | 637,657 | 0.00% |
| | Foreign Sovereigns-Foreign | BBB | 10,907,268 | 0.08% |
| | MBS - Private (CMO) | AAA | 71,771,801 | 0.53% |
| | | AA | 14,417,115 | 0.11% |
| | | A | 44,236,007 | 0.32% |
| | | BBB | 53,495,621 | 0.39% |
| | | BB | 98,574,359 | 0.72% |
| | | B | 472,805,609 | 3.47% |
| | | CCC-C | 906,386,541 | 6.65% |
| | | D | 22,517,899 | 0.17% |
| | | Unkn Rtg (Triparty) | 122,703,426 | 0.90% |
| | | Muni | AAA | 166,340,837 |
| | AA | | 358,479,661 | 2.63% |
| | A | | 201,944,126 | 1.48% |
| | BBB | | 237,029,651 | 1.74% |
| | BB | | 70,472,232 | 0.52% |
| | B | | 72,133,352 | 0.53% |
| | CCC-C | | 1,623,357 | 0.89% |
| | D | | 13,968,943 | 0.10% |
| | Unkn Rtg (Triparty) | | 97,553,953 | 0.72% |
| | Mutual Fund | | AAA | 1,918,075,000 |
| | | Unkn Rtg (Triparty) | 471,420,244 | 3.46% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|---------------------|----------------------------|---------------------|-------------|--------|
| Citigroup (con't) | Treasury | Treasury | 218,590,824 | 1.60% | |
| | Dealer Total | | 13,639,688,666 | 100.00% | |
| Merrill Lynch | ABS | AAA | 29,667,150 | 2.09% | |
| | | AA | 25,095,447 | 1.77% | |
| | | A | 39,393,394 | 2.77% | |
| | | BBB | 37,524,403 | 2.64% | |
| | | BB | 25,479,326 | 1.79% | |
| | | B | 6,913,919 | 0.49% | |
| | | Unkn Rtg (Triparty) | 65,009,720 | 4.58% | |
| | | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 470,677 | 0.03% |
| | | Corporates-Domestic | AA | 741,879 | 0.05% |
| | | | A | 42,118,045 | 2.97% |
| | | | BBB | 36,002,790 | 2.54% |
| | | | BB | 26,346,315 | 1.86% |
| | | | B | 24,197,759 | 1.70% |
| | | | CCC-C | 1,031,556 | 0.07% |
| | | | Unkn Rtg (Triparty) | 195,407,822 | 13.76% |
| | | Corporates-Foreign | AAA | 1,452,873 | 0.10% |
| | | | AA | 300,279 | 0.02% |
| | | | A | 6,754,019 | 0.48% |
| | | | BBB | 54,870,987 | 3.86% |
| | | | BB | 188,133,951 | 13.25% |
| | | | B | 4,037,204 | 0.28% |
| | | | CCC-C | 3,662,658 | 0.26% |
| | | | D | 451,250 | 0.03% |
| | Unkn Rtg (Triparty) | 59,952,346 | 4.22% | | |
| Foreign Sovereigns-Domestic | AAA | 859,550 | 0.06% | | |
| | BBB | 553,266 | 0.04% | | |
| | BB | 240,390,628 | 16.93% | | |
| | B | 65,753,826 | 4.63% | | |
| | CCC-C | 545,352 | 0.04% | | |
| | Unkn Rtg (Triparty) | 2,998,045 | 0.21% | | |
| Foreign Sovereigns-Foreign | BBB | 4,768,365 | 0.34% | | |
| | BB | 8,029,121 | 0.57% | | |
| | B | 7,256,627 | 0.51% | | |
| MBS - Private (CMO) | AAA | 199,315,732 | 14.04% | | |
| | AA | 1,398,936 | 0.10% | | |
| | A | 1,380,082 | 0.10% | | |
| | BBB | 7,489,213 | 0.53% | | |
| | BB | 439,545 | 0.03% | | |
| | CCC-C | 2,203,412 | 0.16% | | |
| Muni | B | 1,231,407 | 0.09% | | |
| Supranational | AAA | 355,042 | 0.03% | | |
| Dealer Total | | 1,419,983,913 | 100.00% | | |
| Mizuho | Corporates-Domestic | BBB | 5,071,736 | 32.59% | |
| | Supranational | AAA | 10,490,558 | 67.41% | |
| Dealer Total | | 15,562,294 | 100.00% | | |
| Morgan Stanley | ABS | AAA | 217,101,528 | 3.84% | |
| | | AA | 59,019,346 | 1.04% | |
| | | A | 3,792,556 | 0.07% | |
| | | BBB | 8,126,081 | 0.14% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|------------------------|---------------------|----------------------------|---------------------|-------------|-------------|-------|
| Morgan Stanley (con't) | ABS (con't) | BB | 8,411,685 | 0.15% | | |
| | | B | 2,957,850 | 0.05% | | |
| | | CCC-C | 2,656,955 | 0.05% | | |
| | | Agency Debt | Agency | 19,091,665 | 0.34% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 25,465 | 0.00% | |
| | | Convertible Bonds-Domestic | AA | 73,002 | 0.00% | |
| | | | A | 3,475,950 | 0.06% | |
| | | | BBB | 3,017,380 | 0.05% | |
| | | | BB | 2,408,192 | 0.04% | |
| | | | B | 691,152 | 0.01% | |
| | | | CCC-C | 1,315,393 | 0.02% | |
| | | | D | 6,242 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 2,789,902 | 0.05% | |
| | | | Corporates-Domestic | AAA | 12,748,354 | 0.23% |
| | | | | AA | 10,943,452 | 0.19% |
| | | A | | 41,247,607 | 0.73% | |
| | | BBB | | 36,639,224 | 0.65% | |
| | | BB | | 22,645,981 | 0.40% | |
| | | B | | 9,987,338 | 0.18% | |
| | | CCC-C | | 21,685,523 | 0.38% | |
| | | D | | 18,281,125 | 0.32% | |
| | | Unkn Rtg (Triparty) | | 27,527,403 | 0.49% | |
| | | Equity-Domestic | | Equity | 117,639,694 | 2.08% |
| | | MBS - Agency - CMO | Agency | 142,835 | 0.00% | |
| | | MBS - Private (CMO) | AAA | 7,086,864 | 0.13% | |
| | | | AA | 169,625 | 0.00% | |
| | | | A | 289,044 | 0.01% | |
| | | | BBB | 236,090 | 0.00% | |
| | | | BB | 651,441 | 0.01% | |
| | | | B | 1,571,698 | 0.03% | |
| | | | CCC-C | 1,014,538 | 0.02% | |
| | Unkn Rtg (Triparty) | | 539,241 | 0.01% | | |
| | Muni | | AAA | 726,806,133 | 12.85% | |
| | | | AA | 552,272,833 | 9.77% | |
| | | A | 793,671,952 | 14.04% | | |
| | | BBB | 440,612,910 | 7.79% | | |
| | | BB | 8,500,621 | 0.15% | | |
| | | B | 613,102 | 0.01% | | |
| | | CCC-C | 85,445,046 | 1.51% | | |
| | | D | 12,223 | 0.00% | | |
| | | Unkn Rtg (Triparty) | 103,499,496 | 1.83% | | |
| | | Mutual Fund | AAA | 648,150,000 | 11.46% | |
| | Unkn Rtg (Triparty) | | 23,925,000 | 0.42% | | |
| | Treasury | | Treasury | 1,102,112 | 0.02% | |
| | Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,604,026,750 | 28.37% | | |
| | Dealer Total | | 5,654,645,597 | 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.

PDCF collateral report for Tuesday , February 24

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Tuesday, February 24

- Total PDCF borrowing on Tuesday was \$25.37 billion, a decrease of \$1.08 billion from the prior day. Virtually all of this decrease was due to a reduction in borrowing by Morgan Stanley.
- Between Monday and Tuesday, Citigroup's borrowing and collateral value remained steady. The composition of Citigroup's collateral had a modest shift away from corporate debt (9.4% to 5.5%), convertible debt (20.3% to 16.7%), and asset backed securities (10.5% to 8.7%). The proportional declines in these collateral types were balanced by increases in equities (12.6% to 17.1%), commercial paper/certificates of deposit (2.9% to 6.7%), and mortgage backed securities (13.3% to 14.6%).
- Total PDCF collateral consists primarily of mutual funds (23%), equities (13.7%), and mortgage backed securities (12.5%). Approximately 5.5% of the collateral provided is foreign denominated securities.



PDCF Charts and Tables - 20090224.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Tuesday, February 24, 2009

Highlights

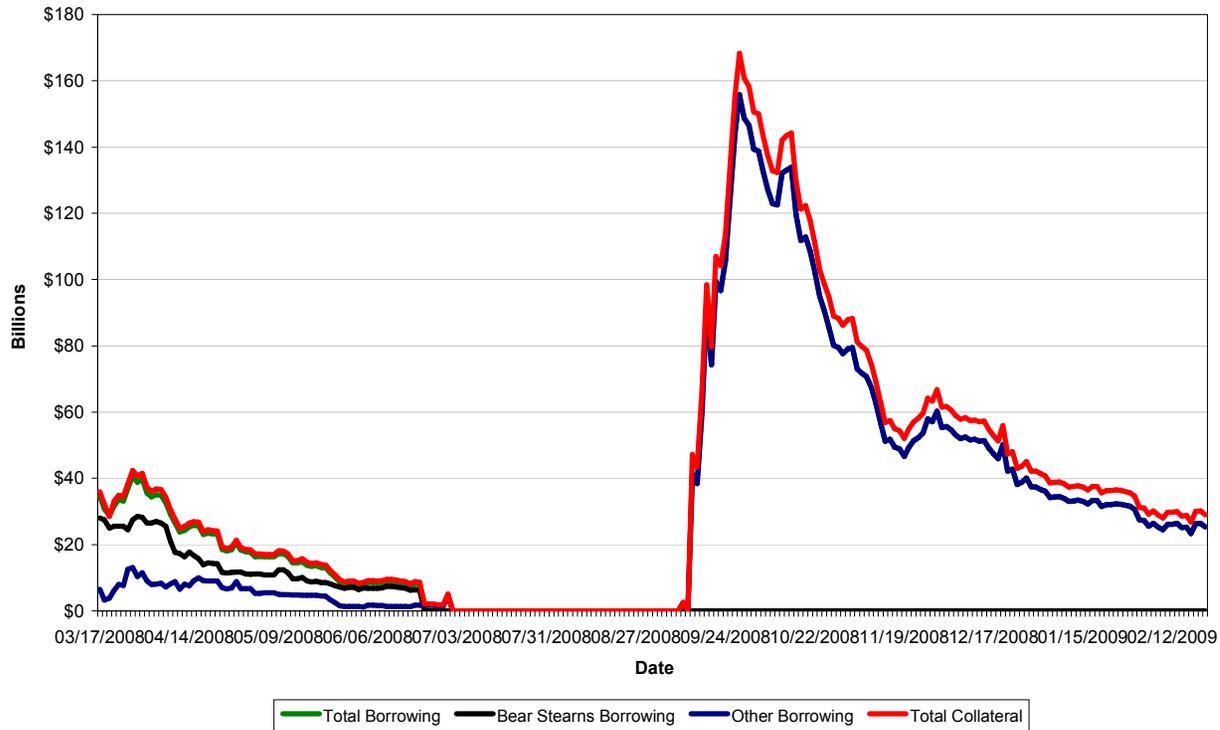
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- Total PDCF collateral consists primarily of mutual funds (23%), equities (13.7%), and mortgage backed securities (12.5%). Approximately 5.5% of the collateral provided is foreign denominated securities.

Overnight Borrowings – in billions

| Dealer | 02/24/2009 | 02/23/2009 | 02/20/2009 | 02/19/2009 | 02/18/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 8.75 | 8.75 | 8.75 | 8.60 | 9.70 |
| Citigroup | 12.60 | 12.60 | 12.50 | 9.71 | 10.00 |
| Merrill Lynch | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| Mizuho | 0.02 | 0.01 | 0.01 | 0.01 | 0.08 |
| Morgan Stanley | 2.70 | 3.79 | 3.77 | 3.72 | 4.19 |
| Total Borrowings | 25.37 | 26.45 | 26.33 | 23.34 | 25.27 |
| Total Collateral* | 29.03 | 30.16 | 30.05 | 26.74 | 28.83 |
| Collateral Cushion | 14.43% | 14.03% | 14.13% | 14.57% | 14.09% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for February 24 Borrowings - in millions

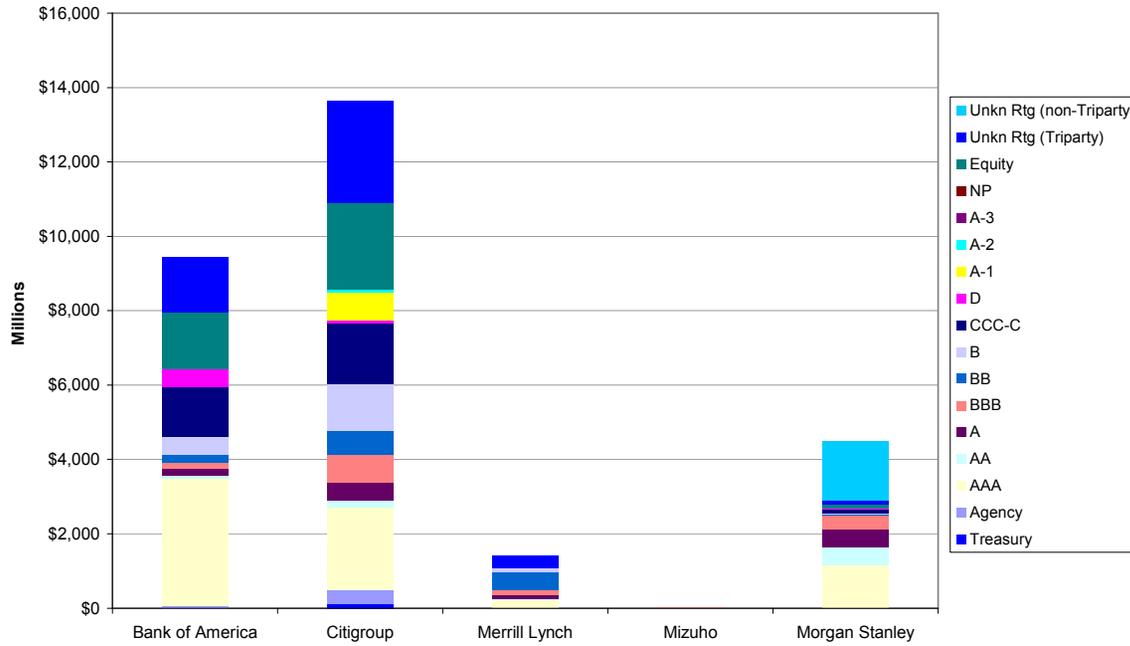
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

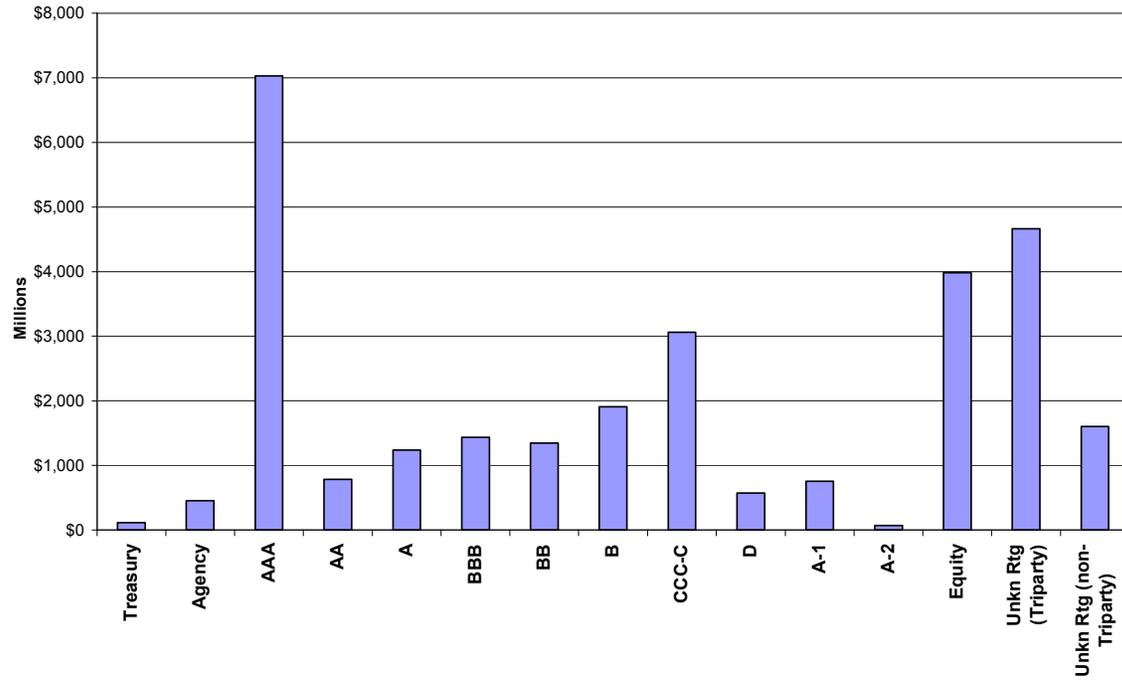
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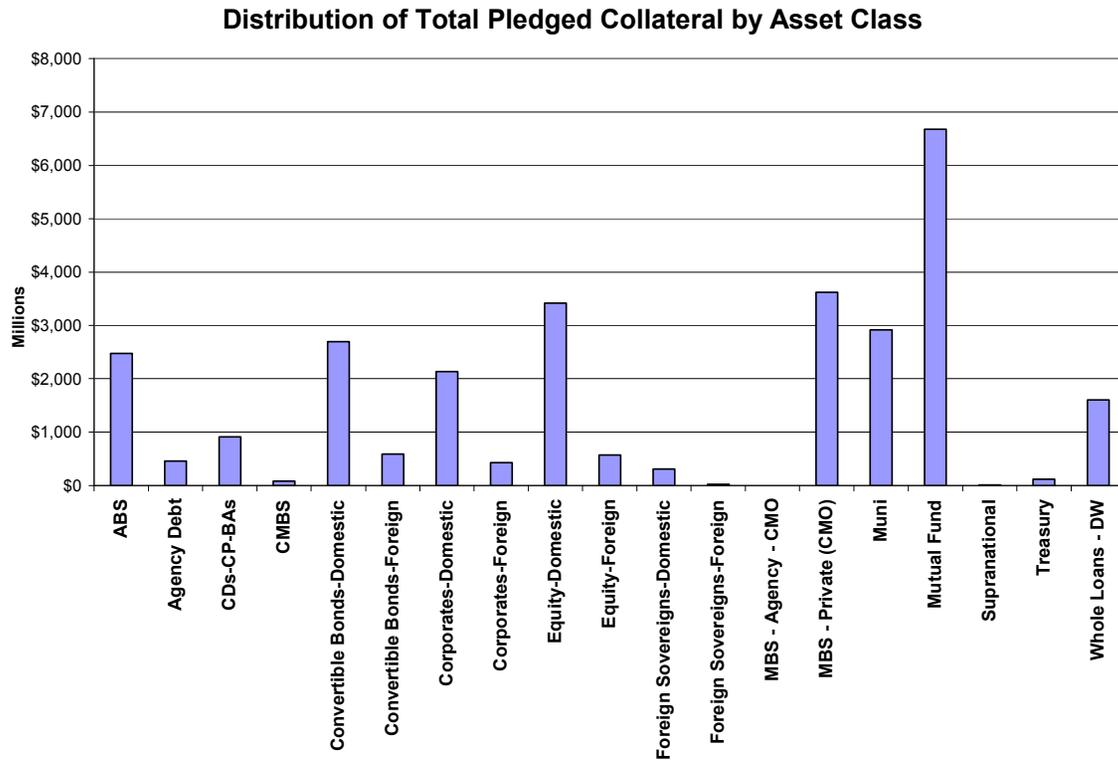
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Mizuho | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|--------------|-----------------------------|-----------------|
| Treasury | - | 112.4 | - | - | 1.1 | 113.5 |
| Agency | 56.0 | 380.3 | - | - | 18.0 | 454.3 |
| AAA | 3,425.0 | 2,212.8 | 227.5 | 15.4 | 1,145.1 | 7,025.7 |
| AA | 88.9 | 197.2 | 27.8 | - | 471.2 | 785.0 |
| A | 175.3 | 488.0 | 89.5 | - | 485.6 | 1,238.4 |
| BBB | 174.8 | 746.2 | 143.8 | 5.1 | 367.5 | 1,437.4 |
| BB | 193.6 | 628.1 | 484.4 | - | 42.1 | 1,348.2 |
| B | 508.0 | 1,272.2 | 115.1 | - | 15.4 | 1,910.8 |
| CCC-C | 1,319.7 | 1,622.3 | 6.0 | - | 112.2 | 3,060.3 |
| D | 472.8 | 80.7 | 0.4 | - | 19.5 | 573.4 |
| A-1 | - | 756.5 | - | - | - | 756.5 |
| A-2 | - | 71.6 | - | - | - | 71.6 |
| A-3 | - | - | - | - | - | - |
| NP | - | - | - | - | - | - |
| Equity | 1,540.0 | 2,325.5 | - | - | 119.8 | 3,985.3 |
| Unkn Rtg (Triparty) | 1,497.4 | 2,746.6 | 325.5 | - | 94.8 | 4,664.4 |
| Unkn Rtg (non-Triparty) | - | - | - | - | 1,604.0 | 1,604.0 |
| Total Collateral | 9,451.6 | 13,640.3 | 1,420.1 | 20.5 | 4,496.3 | 29,028.7 |
| Total Borrowings | 8,750.0 | 12,600.0 | 1,300.0 | 19.1 | 2,702.4 | 25,371.6 |
| Collateral Cushion | 8.02% | 8.26% | 9.24% | 7.16% | 66.38% | 14.41% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 113,472,796 | 0.39% |
| Agency | 454,313,850 | 1.57% |
| AAA | 7,025,722,922 | 24.20% |
| AA | 785,003,850 | 2.70% |
| A | 1,238,395,402 | 4.27% |
| BBB | 1,437,376,859 | 4.95% |
| BB | 1,348,172,903 | 4.64% |
| B | 1,910,781,952 | 6.58% |
| CCC-C | 3,060,280,439 | 10.54% |
| D | 573,401,918 | 1.98% |
| A-1 | 756,475,936 | 2.61% |
| A-2 | 71,639,311 | 0.25% |
| Equity | 3,985,280,550 | 13.73% |
| Unkn Rtg (Triparty) | 4,664,363,863 | 16.07% |
| Unkn Rtg (non-Triparty) | 1,604,026,750 | 5.53% |
| Total | 29,028,709,300 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,476,830,665 | 8.53% |
| Agency Debt | 454,171,009 | 1.56% |
| CDs-CP-BAs | 909,571,478 | 3.13% |
| CMBS | 78,784,056 | 0.27% |
| Convertible Bonds-Domestic | 2,694,844,990 | 9.28% |
| Convertible Bonds-Foreign | 588,361,540 | 2.03% |
| Corporates-Domestic | 2,134,172,078 | 7.35% |
| Corporates-Foreign | 425,110,541 | 1.46% |
| Equity-Domestic | 3,414,952,246 | 11.76% |
| Equity-Foreign | 570,328,304 | 1.96% |
| Foreign Sovereigns-Domestic | 310,512,300 | 1.07% |
| Foreign Sovereigns-Foreign | 23,360,274 | 0.08% |
| MBS - Agency - CMO | 142,841 | 0.00% |
| MBS - Private (CMO) | 3,619,672,163 | 12.47% |
| Muni | 2,918,920,064 | 10.06% |
| Mutual Fund | 6,679,952,598 | 23.01% |
| Supranational | 11,522,607 | 0.04% |
| Treasury | 113,472,796 | 0.39% |
| Whole Loans - DW | 1,604,026,750 | 5.53% |
| Total | 29,028,709,300 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 62,255,300 | 0.66% | |
| | | A | 6,546,113 | 0.07% | |
| | | BBB | 43,644,646 | 0.46% | |
| | | BB | 80,667,391 | 0.85% | |
| | | B | 112,323,305 | 1.19% | |
| | | CCC-C | 253,700,873 | 2.68% | |
| | | D | 77,378,918 | 0.82% | |
| | | Unkn Rtg (Triparty) | 185,697,666 | 1.96% | |
| | | Agency Debt | Agency | 56,040,705 | 0.59% |
| | | Convertible Bonds-Domestic | A | 141,380,694 | 1.50% |
| | | | BBB | 130,859,339 | 1.38% |
| | | | BB | 76,735,953 | 0.81% |
| | | | B | 8,284,520 | 0.09% |
| | | | CCC-C | 23,180,263 | 0.25% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 612,785,831 | 6.48% |
| | | | B | 54,148,625 | 0.57% |
| | | | CCC-C | 96,508,149 | 1.02% |
| | | | D | 341,997,032 | 3.62% |
| | | | Unkn Rtg (Triparty) | 460,410,897 | 4.87% |
| | | Equity-Domestic | Equity | 1,539,990,504 | 16.29% |
| | | MBS - Private (CMO) | AAA | 22,124,433 | 0.23% |
| | | | BBB | 289,683 | 0.00% |
| | | | BB | 36,057,028 | 0.38% |
| B | 333,274,504 | | 3.53% | | |
| CCC-C | 941,593,067 | | 9.96% | | |
| D | 53,435,077 | | 0.57% | | |
| Unkn Rtg (Triparty) | 23,164,629 | | 0.25% | | |
| Muni | AAA | | 5,000,000 | 0.05% | |
| | AA | 26,629,034 | 0.28% | | |
| | A | 2,343,726 | 0.02% | | |
| | BB | 100,000 | 0.00% | | |
| | CCC-C | 4,750,000 | 0.05% | | |
| | Unkn Rtg (Triparty) | 95,729,842 | 1.01% | | |
| | Mutual Fund | AAA | 3,397,875,000 | 35.95% | |
| A | | 25,000,000 | 0.26% | | |
| Unkn Rtg (Triparty) | | 119,650,000 | 1.27% | | |
| Treasury | Treasury | 14,643 | 0.00% | | |
| Dealer Total | | 9,451,567,389 | 100.00% | | |
| Citigroup | ABS | AAA | 43,673,272 | 0.32% | |
| | | AA | 2,663,222 | 0.02% | |
| | | A | 49,237,801 | 0.36% | |
| | | BBB | 218,247,926 | 1.60% | |
| | | BB | 159,397,590 | 1.17% | |
| | | B | 293,626,928 | 2.15% | |
| | | CCC-C | 175,590,731 | 1.29% | |
| | | D | 34,786,862 | 0.26% | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------------|----------------------------|---------------------|---------------|---------|
| Citigroup (con't) | CMBS | Unkn Rtg (Triparty) | 78,784,056 | 0.58% |
| | Convertible Bonds-Domestic | A | 58,555,306 | 0.43% |
| BBB | | 233,733,516 | 1.71% | |
| BB | | 195,182,004 | 1.43% | |
| B | | 163,942,291 | 1.20% | |
| CCC-C | | 234,290,696 | 1.72% | |
| D | | 12,953,915 | 0.09% | |
| Unkn Rtg (Triparty) | | 788,751,903 | 5.78% | |
| Convertible Bonds-Foreign | | A | 55,400,615 | 0.41% |
| | | BBB | 145,293 | 0.00% |
| | | BB | 3,558,838 | 0.03% |
| | B | 40,341,211 | 0.30% | |
| | Unkn Rtg (Triparty) | 488,915,584 | 3.58% | |
| Corporates-Domestic | AAA | 1,120,869 | 0.01% | |
| | AA | 24,898 | 0.00% | |
| | A | 38,968,809 | 0.29% | |
| | BBB | 77,722,362 | 0.57% | |
| | BB | 96,462,836 | 0.71% | |
| | B | 47,131,874 | 0.35% | |
| | CCC-C | 76,228,276 | 0.56% | |
| | D | 1,355,047 | 0.01% | |
| | Unkn Rtg (Triparty) | 306,873,491 | 2.25% | |
| | Corporates-Foreign | A | 8,641,021 | 0.06% |
| BBB | | 1,180,118 | 0.01% | |
| Unkn Rtg (Triparty) | | 92,072,663 | 0.68% | |
| Equity-Domestic | Equity | 1,755,137,063 | 12.87% | |
| Equity-Foreign | Equity | 570,328,304 | 4.18% | |
| MBS - Private (CMO) | AAA | 67,106,506 | 0.49% | |
| | AA | 2,912,150 | 0.02% | |
| | A | 36,459,436 | 0.27% | |
| | BBB | 16,793,049 | 0.12% | |
| | BB | 94,080,712 | 0.69% | |
| | B | 637,744,338 | 4.68% | |
| | CCC-C | 1,010,394,454 | 7.41% | |
| | D | 17,598,589 | 0.13% | |
| | Unkn Rtg (Triparty) | 108,800,806 | 0.80% | |
| | Muni | AAA | 119,965,579 | 0.88% |
| AA | | 191,559,326 | 1.40% | |
| A | | 240,705,237 | 1.76% | |
| BBB | | 198,389,864 | 1.45% | |
| BB | | 79,408,807 | 0.58% | |
| B | | 89,459,405 | 0.66% | |
| CCC-C | | 125,806,496 | 0.92% | |
| D | | 13,974,095 | 0.10% | |
| Unkn Rtg (Triparty) | | 13,792,242 | 0.82% | |
| Mutual Fund | | AAA | 1,980,225,000 | 14.52% |
| | Unkn Rtg (Triparty) | 482,652,598 | 3.54% | |
| Supranational | AAA | 669,773 | 0.00% | |
| | Unkn Rtg (Triparty) | 11,060 | 0.00% | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|-----------------------------|---------------------|---------------|-----------|-------|
| Merrill Lynch | ABS | AAA | 29,934,645 | 2.11% | |
| | | AA | 25,338,650 | 1.78% | |
| | | A | 38,588,548 | 2.72% | |
| | | BBB | 37,884,549 | 2.67% | |
| | | BB | 25,727,939 | 1.81% | |
| | | B | 6,981,592 | 0.49% | |
| | | Unkn Rtg (Triparty) | 64,826,926 | 4.56% | |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 470,677 | 0.03% | |
| | Corporates-Domestic | AA | 741,879 | 0.05% | |
| | | A | 42,102,162 | 2.96% | |
| | | BBB | 35,948,089 | 2.53% | |
| | | BB | 25,712,795 | 1.81% | |
| | | B | 24,192,453 | 1.70% | |
| | | CCC-C | 1,308,737 | 0.09% | |
| | | Unkn Rtg (Triparty) | 195,385,741 | 13.76% | |
| | | Corporates-Foreign | AAA | 1,451,561 | 0.10% |
| | | | AA | 299,444 | 0.02% |
| | | | A | 7,416,213 | 0.52% |
| | BBB | | 55,408,018 | 3.90% | |
| | BB | | 190,489,878 | 13.41% | |
| | B | | 4,104,161 | 0.29% | |
| | CCC-C | | 3,645,323 | 0.26% | |
| | D | | 448,753 | 0.03% | |
| | Unkn Rtg (Triparty) | | 59,953,387 | 4.22% | |
| | Foreign Sovereigns-Domestic | | AAA | 859,572 | 0.06% |
| | | BBB | 879,483 | 0.06% | |
| | | BB | 233,941,537 | 16.47% | |
| B | | 71,293,506 | 5.02% | | |
| CCC-C | | 539,375 | 0.04% | | |
| Foreign Sovereigns-Foreign | Unkn Rtg (Triparty) | 2,998,827 | 0.21% | | |
| | BBB | 6,070,231 | 0.43% | | |
| | BB | 8,085,514 | 0.57% | | |
| | B | 7,301,039 | 0.51% | | |
| MBS - Private (CMO) | Unkn Rtg (Triparty) | 1,903,489 | 0.13% | | |
| | AAA | 194,867,306 | 13.72% | | |
| | AA | 1,422,925 | 0.10% | | |
| | A | 1,403,379 | 0.10% | | |
| | BBB | 7,579,436 | 0.53% | | |
| | BB | 443,838 | 0.03% | | |
| Muni | CCC-C | 535,250 | 0.04% | | |
| | B | 1,243,821 | 0.09% | | |
| Supranational | AAA | 356,613 | 0.03% | | |
| Dealer Total | | | 1,420,087,260 | 100.00% | |
| Mizuho | Corporates-Domestic | AAA | 4,930,288 | 24.09% | |
| | | BBB | 5,053,932 | 24.69% | |
| | Supranational | AAA | 10,485,161 | 51.22% | |
| Dealer Total | | | 20,469,381 | 100.00% | |
| Morgan Stanley | ABS | AAA | 157,016,167 | 3.49% | |
| | | AA | 58,529,677 | 1.30% | |
| | | A | 3,793,347 | 0.08% | |
| | | BBB | 8,128,764 | 0.18% | |

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|------------------------|-------------------------|----------------------------|---------------------|------------|-------------|-------|
| Morgan Stanley (con't) | ABS (con't) | BB | 8,411,685 | 0.19% | | |
| | | B | 2,957,850 | 0.07% | | |
| | | CCC-C | 2,657,413 | 0.06% | | |
| | | Agency Debt | Agency | 17,828,449 | 0.40% | |
| | | CDs-CP-BAs | Unkn Rtg (Triparty) | 25,573 | 0.00% | |
| | | Convertible Bonds-Domestic | AA | 73,000 | 0.00% | |
| | | | A | 3,994,312 | 0.09% | |
| | | | BBB | 2,817,552 | 0.06% | |
| | | | BB | 2,032,684 | 0.05% | |
| | | | B | 648,125 | 0.01% | |
| | | | CCC-C | 1,378,898 | 0.03% | |
| | | | D | 6,255 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 2,787,258 | 0.06% | |
| | | | Corporates-Domestic | AAA | 8,389,767 | 0.19% |
| | | | | AA | 11,650,111 | 0.26% |
| | | A | | 42,140,985 | 0.94% | |
| | | BBB | | 35,966,112 | 0.80% | |
| | | BB | | 22,573,626 | 0.50% | |
| | | B | | 9,612,434 | 0.21% | |
| | | CCC-C | | 21,727,238 | 0.48% | |
| | | D | | 19,455,144 | 0.43% | |
| | | Unkn Rtg (Triparty) | | 28,327,422 | 0.63% | |
| | | Equity-Domestic | | Equity | 119,824,679 | 2.66% |
| | | MBS - Agency - CMO | Agency | 142,841 | 0.00% | |
| | | MBS - Private (CMO) | AAA | 7,164,420 | 0.16% | |
| | | | AA | 169,499 | 0.00% | |
| | | | A | 289,613 | 0.01% | |
| | | | BBB | 236,950 | 0.01% | |
| | | | BB | 566,991 | 0.01% | |
| | | | B | 1,557,141 | 0.03% | |
| CCC-C | 1,010,935 | | 0.02% | | | |
| Unkn Rtg (Triparty) | 596,021 | | 0.01% | | | |
| Muni | AAA | | 321,881,991 | 7.16% | | |
| | AA | | 400,734,735 | 8.91% | | |
| | A | 435,428,086 | 9.68% | | | |
| | BBB | 320,397,951 | 7.13% | | | |
| | BB | 8,535,259 | 0.19% | | | |
| | B | 612,827 | 0.01% | | | |
| | CCC-C | 85,434,267 | 1.90% | | | |
| | D | 12,231 | 0.00% | | | |
| | Unkn Rtg (Triparty) | 39,115,256 | 0.87% | | | |
| | Mutual Fund | AAA | 650,625,000 | 14.47% | | |
| Unkn Rtg (Triparty) | | 23,925,000 | 0.53% | | | |
| Treasury | | Treasury | 1,101,873 | 0.02% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,604,026,750 | 35.67% | | | |
| Dealer Total | | | 4,496,320,163 | 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.

PDCF Collateral Report for Friday , February 27

Michal Lementowski to: Thomas Baxter, Terrence Checki, William Rutledge,
Christine Cumming, Susan McLaughlin, William
Walsh, Spence Hilton, Debby Perelmuter, Chris

03/02/2009 01:56 PM

Cc: NY Project 13

RESTRICTED FR

Highlights for Friday, February 27

- Total PDCF borrowing on Friday was \$23.56 billion, a decrease of \$1.68 billion from the prior day.
- Citigroup remains the largest participant in the facility with \$13.63 billion of collateral provided against \$12.60 billion of borrowing. Citi's collateral is primarily composed of Convertible Bonds (18.7%), Mutual Fund (17.3%), Equities (17%), MBS (13.4%), Municipal Bonds (9.2%), ABS (8.6%), Corporate Bonds (6.5%) and CDs-CP (4.2%).
- Of the \$27.09 billion of total collateral provided by all participants, 38.3% are investment grade securities, 26.1% are non-investment grade securities, 12.7% are equities, 17% are securities with unknown ratings, and 5.9% are whole loans pledged through the Discount Window.



PDCF Charts and Tables - 20090227.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Credit Facility Collateral Report
For Friday, February 27, 2009

Highlights

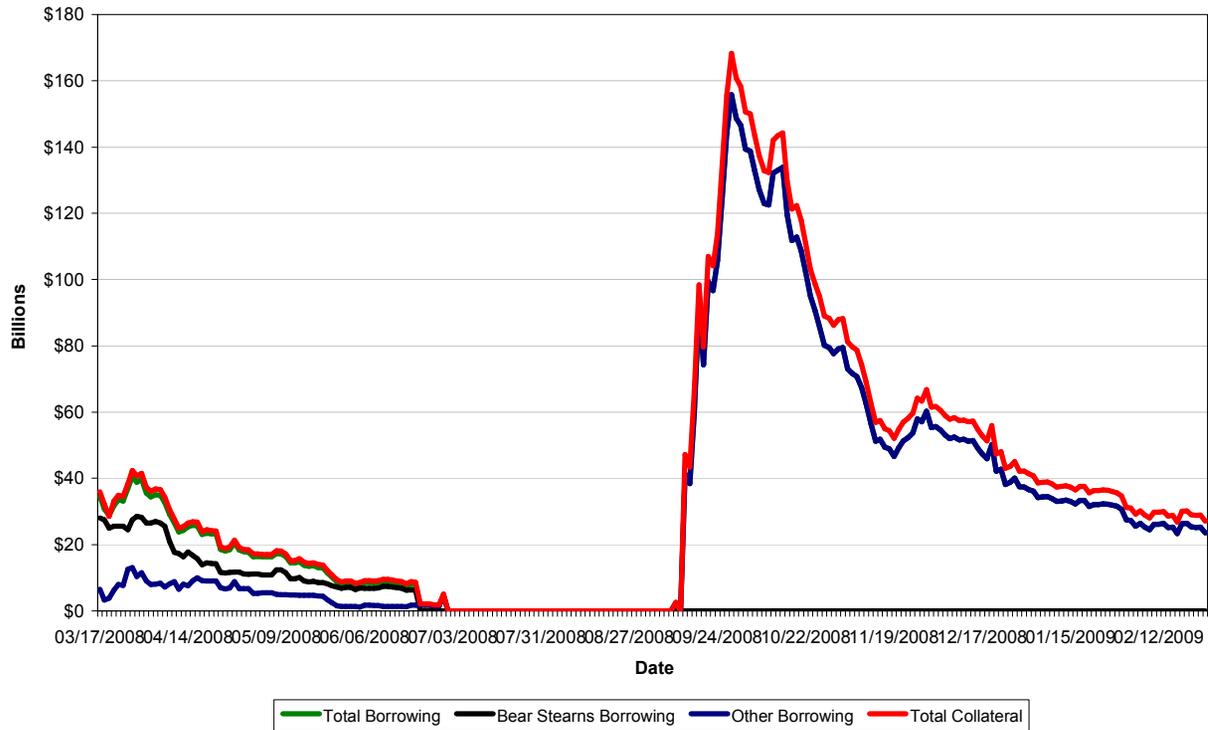
- Total PDCF borrowing on Friday was \$23.56 billion, a decrease of \$1.68 billion from the prior day.
- Citigroup remains the largest participant in the facility with \$13.63 billion of collateral provided against \$12.60 billion of borrowing. Citi's collateral is primarily composed of Convertible Bonds (18.7%), Mutual Fund (17.32%), Equities (17%), MBS (13.4%), Municipal Bonds (9.2%), ABS (8.6%), Corporate Bonds (6.5%) and CDs-CP (4.2%).
- Of the \$27.09 billion of total collateral provided by all participants, 38.3% are investment grade securities, 26.1% are non-investment grade securities, 12.7% are equities, 17% are securities with unknown ratings, and 5.9% are whole loans pledged through the Discount Window.

Overnight Borrowings – in billions

| Dealer | 02/27/2009 | 02/26/2009 | 02/25/2009 | 02/24/2009 | 02/23/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 7.00 | 8.65 | 8.55 | 8.75 | 8.75 |
| Citigroup | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 |
| Merrill Lynch | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| Mizuho | - | - | - | 0.02 | 0.01 |
| Morgan Stanley | 2.66 | 2.69 | 2.71 | 2.70 | 3.79 |
| Total Borrowings | 23.56 | 25.24 | 25.16 | 25.37 | 26.45 |
| Total Collateral* | 27.09 | 28.88 | 28.81 | 29.03 | 30.16 |
| Collateral Cushion | 14.98% | 14.42% | 14.51% | 14.43% | 14.03% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for February 27 Borrowings - in millions

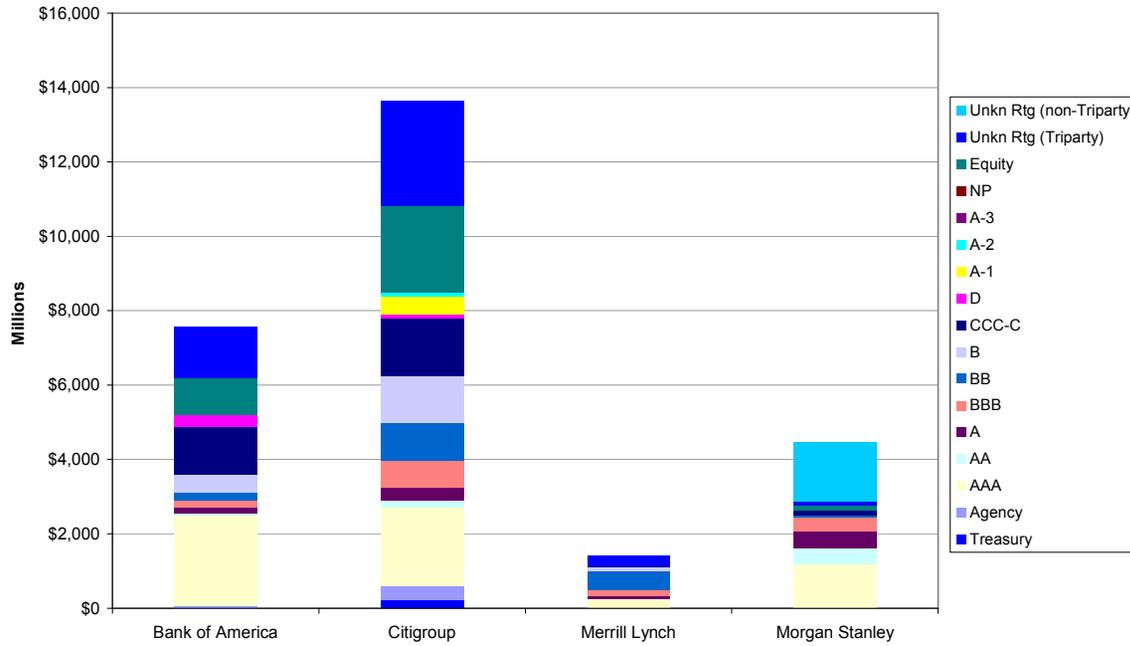
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

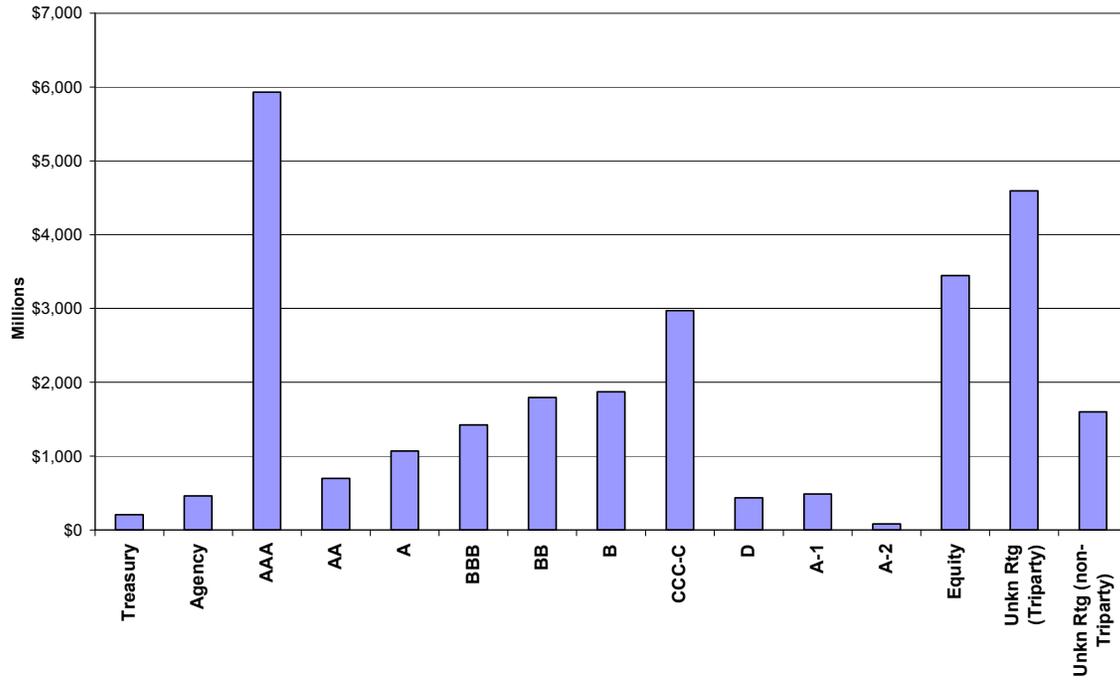
RESTRICTED-FR

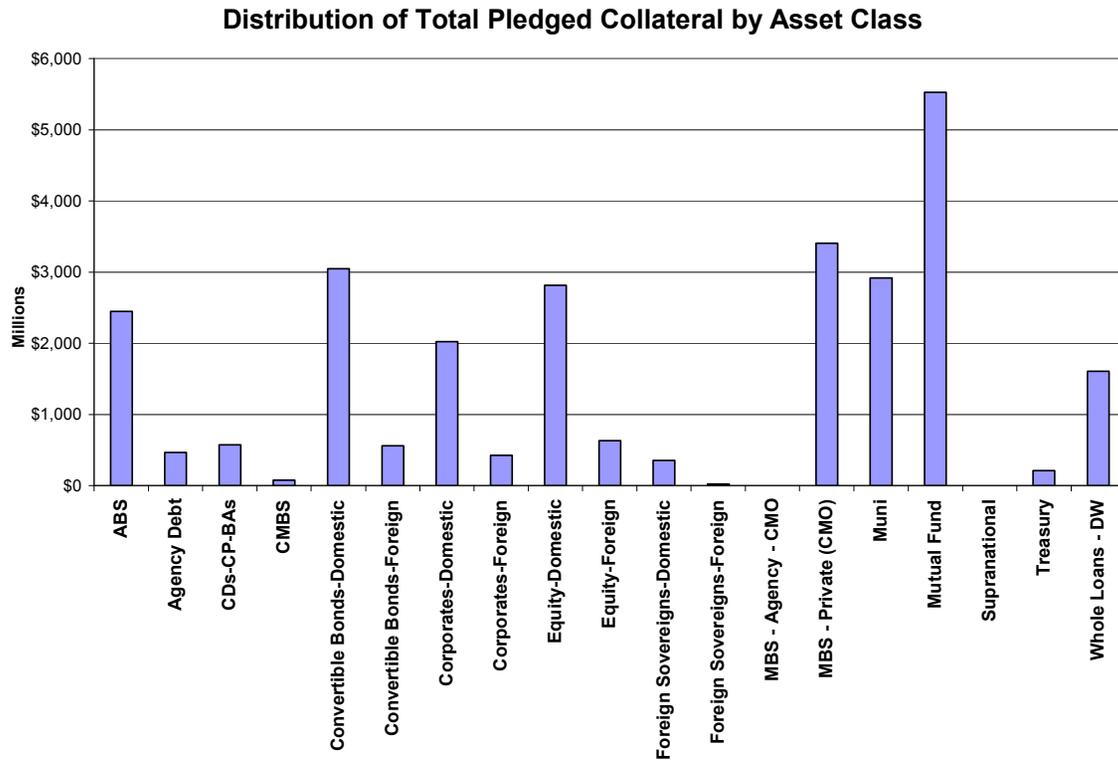
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------------------|-----------------|
| Treasury | - | 210.7 | - | - | 210.7 |
| Agency | 55.8 | 391.4 | - | 15.0 | 462.2 |
| AAA | 2,430.3 | 2,106.2 | 233.2 | 1,160.0 | 5,929.7 |
| AA | 61.4 | 186.1 | 26.4 | 426.8 | 700.8 |
| A | 167.3 | 354.9 | 77.7 | 471.6 | 1,071.5 |
| BBB | 190.9 | 714.9 | 141.0 | 376.6 | 1,423.3 |
| BB | 204.9 | 1,021.7 | 530.5 | 39.0 | 1,796.0 |
| B | 491.6 | 1,251.1 | 111.4 | 16.4 | 1,870.5 |
| CCC-C | 1,291.1 | 1,559.9 | 7.6 | 112.4 | 2,971.0 |
| D | 303.0 | 112.4 | 0.4 | 19.9 | 435.7 |
| A-1 | - | 488.4 | - | - | 488.4 |
| A-2 | - | 82.0 | - | - | 82.0 |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 1,009.6 | 2,317.2 | - | 119.8 | 3,446.6 |
| Unkn Rtg (Triparty) | 1,372.1 | 2,837.1 | 291.0 | 94.0 | 4,594.2 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,604.0 | 1,604.0 |
| Total Collateral | 7,578.0 | 13,634.0 | 1,419.2 | 4,455.4 | 27,086.7 |
| Total Borrowings | 7,000.0 | 12,600.0 | 1,300.0 | 2,664.4 | 23,564.4 |
| Collateral Cushion | 8.26% | 8.21% | 9.17% | 67.22% | 14.95% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|-------------------------|-----------------------|----------------|
| Treasury | 210,744,698 | 0.78% |
| Agency | 462,173,135 | 1.71% |
| AAA | 5,929,745,782 | 21.89% |
| AA | 700,769,485 | 2.59% |
| A | 1,071,537,016 | 3.96% |
| BBB | 1,423,343,126 | 5.25% |
| BB | 1,795,991,422 | 6.63% |
| B | 1,870,471,376 | 6.91% |
| CCC-C | 2,971,036,371 | 10.97% |
| D | 435,656,229 | 1.61% |
| A-1 | 488,396,755 | 1.80% |
| A-2 | 81,965,450 | 0.30% |
| Equity | 3,446,620,532 | 12.72% |
| Unkn Rtg (Triparty) | 4,594,217,771 | 16.96% |
| Unkn Rtg (non-Triparty) | 1,604,026,750 | 5.92% |
| Total | 27,086,695,898 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,447,254,148 | 9.03% |
| Agency Debt | 461,966,413 | 1.71% |
| CDs-CP-BAs | 570,387,479 | 2.11% |
| CMBS | 73,644,054 | 0.27% |
| Convertible Bonds-Domestic | 3,047,653,675 | 11.25% |
| Convertible Bonds-Foreign | 555,335,966 | 2.05% |
| Corporates-Domestic | 2,024,056,549 | 7.47% |
| Corporates-Foreign | 421,790,246 | 1.56% |
| Equity-Domestic | 2,814,228,374 | 10.39% |
| Equity-Foreign | 632,392,158 | 2.33% |
| Foreign Sovereigns-Domestic | 351,525,217 | 1.30% |
| Foreign Sovereigns-Foreign | 18,902,106 | 0.07% |
| MBS - Agency - CMO | 206,722 | 0.00% |
| MBS - Private (CMO) | 3,406,908,403 | 12.58% |
| Muni | 2,916,128,612 | 10.77% |
| Mutual Fund | 5,528,935,152 | 20.41% |
| Supranational | 609,177 | 0.00% |
| Treasury | 210,744,698 | 0.78% |
| Whole Loans - DW | 1,604,026,750 | 5.92% |
| Total | 27,086,695,898 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 61,440,823 | 0.81% | |
| | | A | 6,585,777 | 0.09% | |
| | | BBB | 43,742,888 | 0.58% | |
| | | BB | 82,012,137 | 1.08% | |
| | | B | 110,497,280 | 1.46% | |
| | | CCC-C | 260,468,785 | 3.44% | |
| | | D | 77,312,808 | 1.02% | |
| | | | Unkn Rtg (Triparty) | 185,571,529 | 2.45% |
| | | Agency Debt | Agency | 55,831,650 | 0.74% |
| | | Convertible Bonds-Domestic | A | 160,678,664 | 2.12% |
| | | | BBB | 146,848,463 | 1.94% |
| | | | BB | 85,827,369 | 1.13% |
| | | | B | 9,334,699 | 0.12% |
| | | | CCC-C | 29,539,055 | 0.39% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 604,881,704 | 7.98% |
| | | | B | 52,903,438 | 0.70% |
| | | | CCC-C | 99,331,029 | 1.31% |
| | | | D | 176,331,261 | 2.33% |
| | | | Unkn Rtg (Triparty) | 451,255,239 | 5.95% |
| | | Equity-Domestic | Equity | 1,009,598,127 | 13.32% |
| | | MBS - Private (CMO) | AAA | 21,861,000 | 0.29% |
| | | | BBB | 291,150 | 0.00% |
| | | | BB | 37,018,400 | 0.49% |
| | | | B | 318,856,073 | 4.21% |
| | | | CCC-C | 901,797,258 | 11.90% |
| | | | D | 49,319,218 | 0.65% |
| | | | Unkn Rtg (Triparty) | 22,112,612 | 0.29% |
| Muni | Unkn Rtg (Triparty) | 24,066,751 | 0.32% | | |
| Mutual Fund | AAA | 2,408,450,000 | 31.78% | | |
| | Unkn Rtg (Triparty) | 84,200,000 | 1.11% | | |
| Treasury | Treasury | 14,633 | 0.00% | | |
| Dealer Total | | | 7,577,979,818 | 100.00% | |
| Citigroup | ABS | AAA | 29,114,076 | 0.21% | |
| | | AA | 3,942,819 | 0.03% | |
| | | A | 44,204,996 | 0.32% | |
| | | BBB | 196,009,486 | 1.44% | |
| | | BB | 164,146,266 | 1.20% | |
| | | B | 334,918,677 | 2.46% | |
| | | CCC-C | 196,568,740 | 1.44% | |
| | | D | 56,630,138 | 0.42% | |
| | | | Unkn Rtg (Triparty) | 151,675,438 | 1.11% |
| | | Agency Debt | Agency | 391,388,962 | 2.87% |
| | | CDs-CP-BAs | A-1 | 488,396,755 | 3.58% |
| | | | A-2 | 81,965,450 | 0.60% |
| | | CMBS | Unkn Rtg (Triparty) | 73,644,054 | 0.54% |
| | | Convertible Bonds-Domestic | A | 41,411,385 | 0.30% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|------------------------------------|---------------------------|---------------------|-------------|-------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | Unkn Rtg (Triparty) | 942,210,740 | 6.91% | |
| | | Convertible Bonds-Foreign | | | |
| | | A | 36,405,340 | 0.27% | |
| | | BB | 3,463,965 | 0.03% | |
| | | B | 30,387,653 | 0.22% | |
| | | Unkn Rtg (Triparty) | 485,079,008 | 3.56% | |
| | Corporates-Domestic | | A | 38,917,996 | 0.29% |
| | | | BBB | 62,270,207 | 0.46% |
| | | | BB | 265,923,749 | 1.95% |
| | | | B | 46,964,504 | 0.34% |
| | | | CCC-C | 74,842,071 | 0.55% |
| | | | D | 1,300,913 | 0.01% |
| | | | Unkn Rtg (Triparty) | 297,658,503 | 2.18% |
| | Corporates-Foreign | | A | 8,656,060 | 0.06% |
| | | | BBB | 1,182,400 | 0.01% |
| | | | Unkn Rtg (Triparty) | 91,196,095 | 0.67% |
| | Equity-Domestic | Equity | 1,684,816,446 | 12.36% | |
| | Equity-Foreign | Equity | 632,392,158 | 4.64% | |
| | MBS - Private (CMO) | AAA | 13,459,962 | 0.10% | |
| | | AA | 9,262,464 | 0.07% | |
| | | A | 42,576,697 | 0.31% | |
| | | BBB | 17,108,043 | 0.13% | |
| | | BB | 241,082,872 | 1.77% | |
| | | B | 510,241,060 | 3.74% | |
| | | CCC-C | 861,306,112 | 6.32% | |
| | | D | 22,787,800 | 0.17% | |
| | | | Unkn Rtg (Triparty) | 113,636,135 | 0.83% |
| | | Muni | AAA | 181,688,099 | 1.33% |
| | AA | | 172,873,330 | 1.27% | |
| | A | | 142,757,546 | 1.05% | |
| BBB | 211,305,477 | | 1.55% | | |
| BB | 99,995,637 | | 0.73% | | |
| B | 82,891,518 | | 0.61% | | |
| CCC-C | 150,674,636 | | 1.11% | | |
| D | 14,470,410 | | 0.11% | | |
| | Unkn Rtg (Triparty) | | 202,127,953 | 1.48% | |
| Mutual Fund | AAA | | 1,881,650,000 | 13.80% | |
| | Unkn Rtg (Triparty) | 479,910,152 | 3.52% | | |
| Supranational | AAA | 286,260 | 0.00% | | |
| | Unkn Rtg (Triparty) | 8,414 | 0.00% | | |
| Treasury | Treasury | 210,730,065 | 1.55% | | |
| Dealer Total | | 13,634,044,836 | 100.00% | | |
| Merrill Lynch | ABS | AAA | 30,058,735 | 2.12% | |
| | | AA | 25,398,561 | 1.79% | |
| | | A | 38,666,425 | 2.72% | |
| | | BBB | 97,900,432 | 2.67% | |
| | | BB | 25,793,844 | 1.82% | |
| | | B | 7,129,593 | 0.50% | |
| | | Unkn Rtg (Triparty) | 43,257,178 | 3.05% | |
| | | Unkn Rtg (Triparty) | 470,677 | 0.03% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|---------------------|---------------|------------|
| Merrill Lynch (con't) | Corporates-Domestic (con't) | BBB | 35,746,429 | 2.52% |
| | | BB | 25,286,302 | 1.78% |
| | | B | 23,395,031 | 1.65% |
| | | CCC-C | 1,263,167 | 0.09% |
| | | Unkn Rtg (Triparty) | 190,042,694 | 13.39% |
| | Corporates-Foreign | AAA | 1,463,222 | 0.10% |
| | | AA | 287,604 | 0.02% |
| | | A | 7,401,301 | 0.52% |
| | | BBB | 55,215,492 | 3.89% |
| | | BB | 193,469,541 | 13.63% |
| | | B | 4,090,725 | 0.29% |
| | | CCC-C | 4,139,527 | 0.29% |
| | | D | 439,159 | 0.03% |
| | Foreign Sovereigns-Domestic | Unkn Rtg (Triparty) | 54,249,120 | 3.82% |
| | | AAA | 859,639 | 0.06% |
| | | BB | 278,860,526 | 19.65% |
| | | B | 68,264,113 | 4.81% |
| | | CCC-C | 539,766 | 0.04% |
| | Foreign Sovereigns-Foreign | Unkn Rtg (Triparty) | 3,001,174 | 0.21% |
| | | BBB | 4,981,545 | 0.35% |
| BB | | 6,601,060 | 0.47% | |
| B | | 7,319,501 | 0.52% | |
| MBS - Private (CMO) | AAA | 200,530,603 | 14.13% | |
| | A | 1,172,741 | 0.08% | |
| | BBB | 7,112,583 | 0.50% | |
| | BB | 444,986 | 0.03% | |
| | CCC-C | 1,651,466 | 0.12% | |
| Muni | B | 1,177,576 | 0.08% | |
| Supranational | AAA | 314,502 | 0.02% | |
| Dealer Total | | | 1,419,224,028 | 100.00% |
| Morgan Stanley | ABS | AAA | 155,429,175 | 3.49% |
| | | AA | 58,579,182 | 1.31% |
| | | A | 3,931,240 | 0.09% |
| | | BBB | 9,755,487 | 0.22% |
| | | BB | 121,397 | 0.00% |
| | | B | 3,089,752 | 0.07% |
| | | CCC-C | 2,874,483 | 0.06% |
| | | D | 687 | 0.00% |
| | | Unkn Rtg (Triparty) | 425,317 | 0.01% |
| | | Agency Debt | Agency | 14,745,801 |
| | CDs-CP-BAs | Unkn Rtg (Triparty) | 25,274 | 0.00% |
| | Convertible Bonds-Domestic | AA | 79,625 | 0.00% |
| | | A | 2,487,910 | 0.06% |
| | | BBB | 3,341,384 | 0.07% |
| | | BB | 2,091,738 | 0.05% |
| | | B | 678,311 | 0.02% |
| | | CCC-C | 1,194,085 | 0.03% |
| | | D | 6,296 | 0.00% |
| | | Unkn Rtg (Triparty) | 2,841,825 | 0.06% |
| | | Corporates-Domestic | AAA | 7,701,071 |
| AA | | | 4,113,071 | 0.09% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|------------------------|-----------------------------|---------------------|---------------|---------|
| Morgan Stanley (con't) | Corporates-Domestic (con't) | A | 22,317,375 | 0.50% |
| | | BBB | 26,469,611 | 0.59% |
| | | BB | 19,240,441 | 0.43% |
| | | B | 10,537,472 | 0.24% |
| | | CCC-C | 21,524,357 | 0.48% |
| | | D | 19,845,375 | 0.45% |
| | | Unkn Rtg (Triparty) | 17,647,756 | 0.40% |
| | Equity-Domestic | Equity | 119,813,800 | 2.69% |
| | MBS - Agency - CMO | Agency | 206,722 | 0.00% |
| | MBS - Private (CMO) | AAA | 7,078,425 | 0.16% |
| | | AA | 169,223 | 0.00% |
| | | A | 286,287 | 0.01% |
| | | BBB | 1,809,621 | 0.04% |
| | | BB | 602,839 | 0.01% |
| | | B | 1,442,133 | 0.03% |
| | | CCC-C | 1,209,764 | 0.03% |
| | Muni | Unkn Rtg (Triparty) | 680,877 | 0.02% |
| | | AAA | 339,001,014 | 7.61% |
| | | AA | 363,880,905 | 8.17% |
| | | A | 442,593,666 | 9.93% |
| BBB | | 335,222,488 | 7.52% | |
| BB | | 16,906,674 | 0.38% | |
| B | | 624,394 | 0.01% | |
| CCC-C | | 85,437,982 | 1.92% | |
| D | | 16,002 | 0.00% | |
| Unkn Rtg (Triparty) | | 48,416,556 | 1.09% | |
| Mutual Fund | AAA | 650,800,000 | 14.61% | |
| | Unkn Rtg (Triparty) | 23,925,000 | 0.54% | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,604,026,750 | 36.00% | |
| Dealer Total | | | 4,455,447,216 | 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.

PDCF Collateral Report for Monday , March 2

Michal Lementowski to: Thomas Baxter, Terrence Checki, William Rutledge,
Christine Cumming, Susan McLaughlin, William
Walsh, Spence Hilton, Debby Perelmuter, Chris

03/03/2009 04:22 PM

Cc: NY Project 13

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Highlights for Monday, March 2

- Total PDCF borrowing on Monday was \$23.55 billion, a decrease of \$0.01 billion from the prior day.
- Citigroup remains the largest user, borrowing \$12.60 billion against \$13.64 billion of collateral. Of Citigroup's collateral, 33.3% are investment grade, 29.2% are non-investment grade, 17.2% are equities, and 20.4% are securities with unknown ratings.
- Total PDCF collateral consists primarily of Mutual Funds (19.5%), Equities (13.7%), Convertible Bonds (13.3%), Private Label CMOs (12.3%), Municipal Bonds (10.7%), Corporate Bonds (9.7%), and ABS (8.7%). Approximately 6% of the collateral provided is foreign denominated securities.



PDCF Charts and Tables - 20090302.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Credit Facility Collateral Report
For Monday, March 02, 2009

Highlights

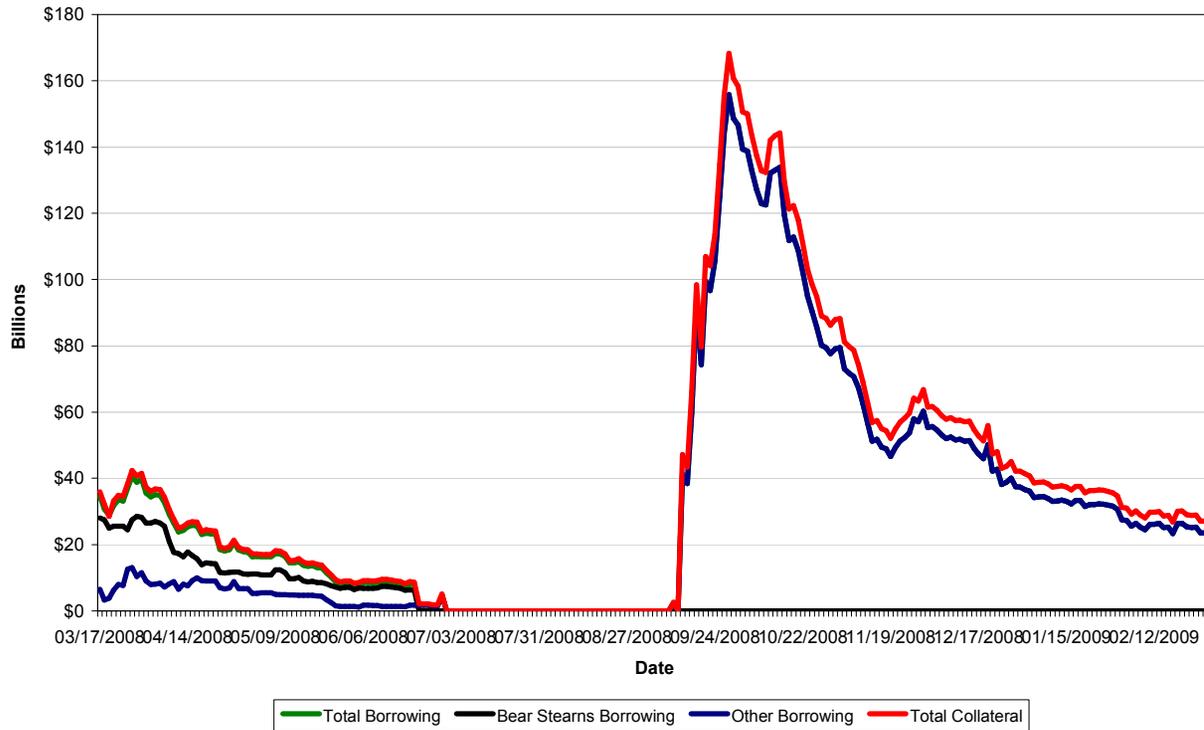
- Total PDCF borrowing on Monday was \$23.55 billion, a decrease of \$0.01 billion from the prior day.
- Citigroup remains the largest user, borrowing \$12.60 billion against \$13.64 billion of collateral. Of Citigroup's collateral, 33.3% are investment grade, 29.2% are non-investment grade, 17.2% are equities, and 20.4% are securities with unknown ratings.
- Total PDCF collateral consists primarily of Mutual Funds (19.5%), Equities (13.7%), Convertible Bonds (13.3%), Private Label CMOs (12.3%), Municipal Bonds (10.7%), Corporate Bonds (9.7%), and ABS (8.7%). Approximately 6% of the collateral provided is foreign denominated securities.

Overnight Borrowings – in billions

| Dealer | 03/02/2009 | 02/27/2009 | 02/26/2009 | 02/25/2009 | 02/24/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 7.00 | 7.00 | 8.65 | 8.55 | 8.75 |
| Citigroup | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 |
| Merrill Lynch | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| Mizuho | - | - | - | - | 0.02 |
| Morgan Stanley | 2.65 | 2.66 | 2.69 | 2.71 | 2.70 |
| Total Borrowings | 23.55 | 23.56 | 25.24 | 25.16 | 25.37 |
| Total Collateral* | 27.08 | 27.09 | 28.88 | 28.81 | 29.03 |
| Collateral Cushion | 14.99% | 14.98% | 14.42% | 14.51% | 14.43% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for March 02 Borrowings - in millions

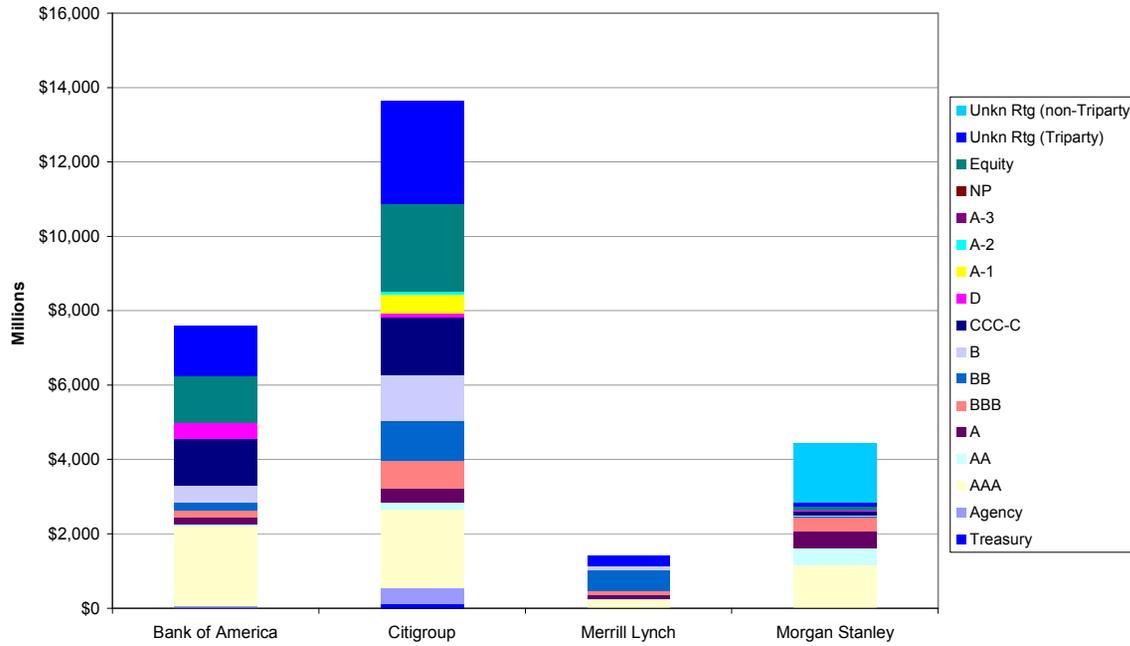
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

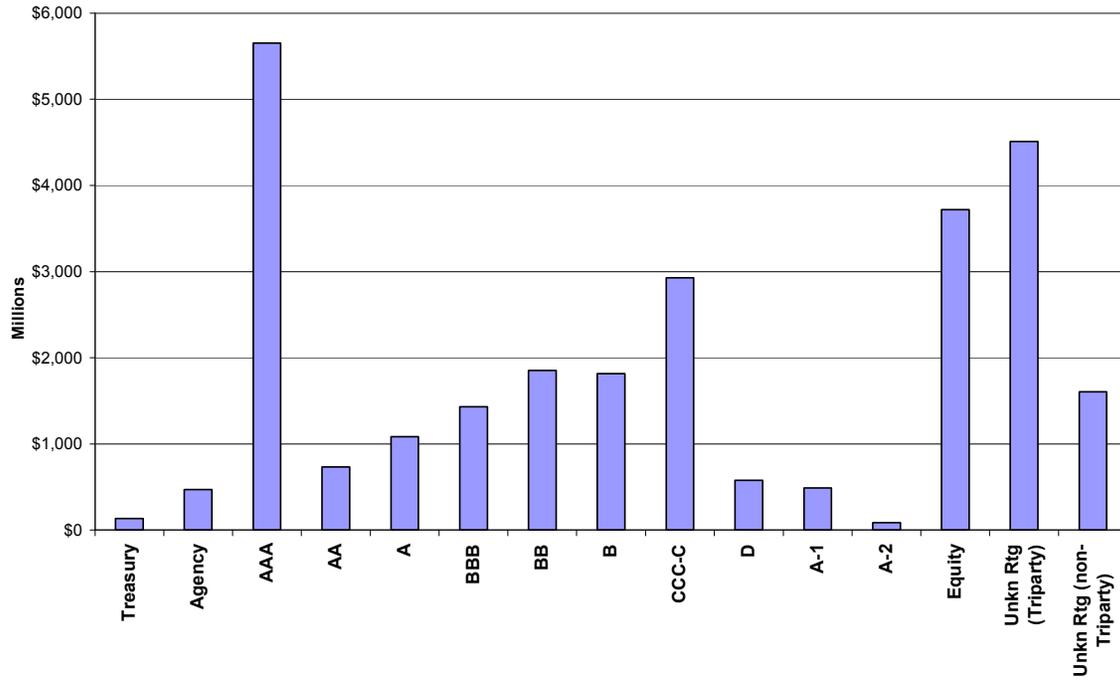
RESTRICTED-FR

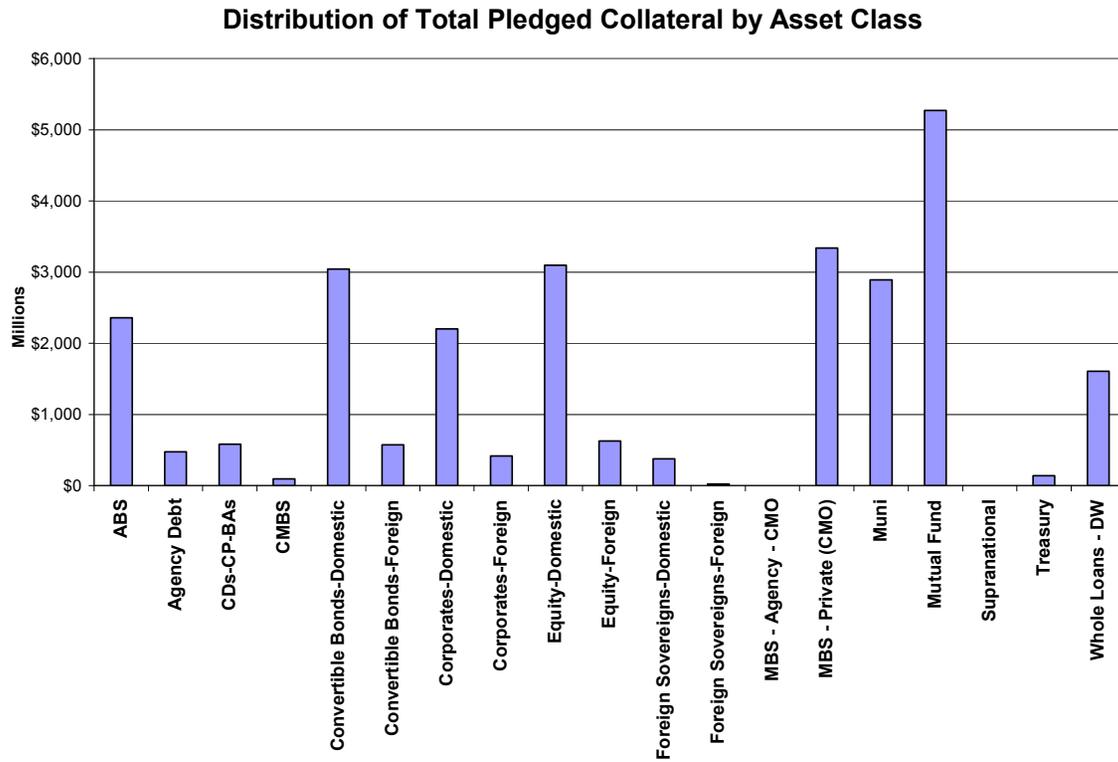
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Morgan Stanley ² | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------------------|-----------------|
| Treasury | - | 134.4 | - | - | 134.5 |
| Agency | 55.9 | 400.2 | - | 14.1 | 470.2 |
| AAA | 2,147.8 | 2,108.6 | 232.1 | 1,162.0 | 5,650.6 |
| AA | 61.4 | 212.8 | 27.6 | 429.3 | 731.1 |
| A | 169.6 | 374.9 | 77.8 | 460.6 | 1,082.9 |
| BBB | 196.1 | 732.1 | 130.6 | 372.0 | 1,430.9 |
| BB | 204.6 | 1,065.9 | 545.2 | 37.6 | 1,853.3 |
| B | 461.2 | 1,230.6 | 109.0 | 16.4 | 1,817.2 |
| CCC-C | 1,244.1 | 1,566.1 | 7.0 | 110.1 | 2,927.3 |
| D | 444.3 | 113.1 | 0.4 | 20.1 | 577.8 |
| A-1 | - | 487.1 | - | - | 487.1 |
| A-2 | - | 87.2 | - | - | 87.2 |
| A-3 | - | - | - | - | - |
| NP | - | - | - | - | - |
| Equity | 1,260.7 | 2,339.1 | - | 119.8 | 3,719.7 |
| Unkn Rtg (Triparty) | 1,343.4 | 2,783.6 | 288.6 | 94.5 | 4,510.1 |
| Unkn Rtg (non-Triparty) | - | - | - | 1,604.0 | 1,604.0 |
| Total Collateral | 7,589.2 | 13,635.7 | 1,418.4 | 4,440.5 | 27,083.8 |
| Total Borrowings | 7,000.0 | 12,600.0 | 1,300.0 | 2,650.5 | 23,550.5 |
| Collateral Cushion | 8.42% | 8.22% | 9.11% | 67.54% | 15.00% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|-------------------------|---------------------|----------------|
| Treasury | 134,450,054 | 0.50% |
| Agency | 470,190,100 | 1.74% |
| AAA | 5,650,630,213 | 20.86% |
| AA | 731,137,572 | 2.70% |
| A | 1,082,850,382 | 4.00% |
| BBB | 1,430,874,093 | 5.28% |
| BB | 1,853,314,755 | 6.84% |
| B | 1,817,201,734 | 6.71% |
| CCC-C | 2,927,311,386 | 10.81% |
| D | 577,838,454 | 2.13% |
| A-1 | 487,081,506 | 1.80% |
| A-2 | 87,221,724 | 0.32% |
| Equity | 3,719,660,320 | 13.73% |
| Unkn Rtg (Triparty) | 4,510,052,996 | 16.65% |
| Unkn Rtg (non-Triparty) | 1,604,026,750 | 5.92% |
| Total | 27,083,842,042 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,355,324,567 | 8.70% |
| Agency Debt | 470,067,880 | 1.74% |
| CDs-CP-BAs | 580,926,076 | 2.14% |
| CMBS | 91,863,789 | 0.34% |
| Convertible Bonds-Domestic | 3,041,688,691 | 11.23% |
| Convertible Bonds-Foreign | 572,294,212 | 2.11% |
| Corporates-Domestic | 2,200,741,048 | 8.13% |
| Corporates-Foreign | 417,297,356 | 1.54% |
| Equity-Domestic | 3,096,363,913 | 11.43% |
| Equity-Foreign | 623,296,407 | 2.30% |
| Foreign Sovereigns-Domestic | 373,163,586 | 1.38% |
| Foreign Sovereigns-Foreign | 18,830,337 | 0.07% |
| MBS - Agency - CMO | 122,219 | 0.00% |
| MBS - Private (CMO) | 3,340,066,767 | 12.33% |
| Muni | 2,890,601,788 | 10.67% |
| Mutual Fund | 5,272,110,455 | 19.47% |
| Supranational | 606,146 | 0.00% |
| Treasury | 134,450,054 | 0.50% |
| Whole Loans - DW | 1,604,026,750 | 5.92% |
| Total | 27,083,842,042 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 61,418,808 | 0.81% | |
| | | A | 6,581,114 | 0.09% | |
| | | BBB | 43,288,841 | 0.57% | |
| | | BB | 81,722,038 | 1.08% | |
| | | B | 85,367,684 | 1.12% | |
| | | CCC-C | 238,700,058 | 3.15% | |
| | | D | 61,770,447 | 0.81% | |
| | | Unkn Rtg (Triparty) | 170,541,904 | 2.25% | |
| | | Agency Debt | Agency | 55,896,085 | 0.74% |
| | | Convertible Bonds-Domestic | A | 163,024,031 | 2.15% |
| | | | BBB | 152,538,126 | 2.01% |
| | | | BB | 85,936,498 | 1.13% |
| | | | B | 8,235,864 | 0.11% |
| | | | CCC-C | 23,144,135 | 0.30% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 579,079,032 | 7.63% |
| | | | B | 51,744,125 | 0.68% |
| | | | CCC-C | 96,766,883 | 1.28% |
| | | | D | 333,969,372 | 4.40% |
| | | | Unkn Rtg (Triparty) | 433,297,437 | 5.71% |
| | | Equity-Domestic | Equity | 1,260,744,605 | 16.61% |
| | | MBS - Private (CMO) | AAA | 21,913,838 | 0.29% |
| | | | BBB | 291,355 | 0.00% |
| | | | BB | 36,927,487 | 0.49% |
| B | 315,874,332 | | 4.16% | | |
| CCC-C | 885,457,803 | | 11.67% | | |
| D | 48,549,349 | | 0.64% | | |
| Unkn Rtg (Triparty) | 22,041,087 | | 0.29% | | |
| Muni | Unkn Rtg (Triparty) | 24,065,471 | 0.32% | | |
| Mutual Fund | AAA | 2,125,925,000 | 28.01% | | |
| | Unkn Rtg (Triparty) | 114,375,000 | 1.51% | | |
| Treasury | Treasury | 14,631 | 0.00% | | |
| Dealer Total | | | 7,589,202,438 | 100.00% | |
| Citigroup | ABS | AAA | 29,108,026 | 0.21% | |
| | | AA | 3,943,919 | 0.03% | |
| | | A | 44,179,376 | 0.32% | |
| | | BBB | 198,270,070 | 1.45% | |
| | | BB | 162,798,087 | 1.19% | |
| | | B | 336,142,844 | 2.47% | |
| | | CCC-C | 197,578,473 | 1.45% | |
| | | D | 57,756,044 | 0.42% | |
| | | Unkn Rtg (Triparty) | 151,834,232 | 1.11% | |
| | | Agency Debt | Agency | 400,194,180 | 2.93% |
| | | CDs-CP-BAs | A-1 | 487,081,506 | 3.57% |
| | | | A-2 | 87,221,724 | 0.64% |
| | | | Unkn Rtg (Triparty) | 6,597,750 | 0.05% |
| CMBS | Unkn Rtg (Triparty) | 91,863,789 | 0.67% | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|------------------------------------|---------------------|----------------|---------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | D | 17,234,050 | 0.13% |
| | | Unkn Rtg (Triparty) | 955,184,424 | 7.01% |
| | Convertible Bonds-Foreign | A | 36,707,660 | 0.27% |
| | | BB | 4,976,206 | 0.04% |
| | | B | 43,881,990 | 0.32% |
| | | Unkn Rtg (Triparty) | 486,728,356 | 3.57% |
| | Corporates-Domestic | A | 38,935,290 | 0.29% |
| | | BBB | 77,561,784 | 0.57% |
| | | BB | 313,414,171 | 2.30% |
| | | B | 47,127,463 | 0.35% |
| | | CCC-C | 75,430,915 | 0.55% |
| | | D | 1,343,928 | 0.01% |
| | | Unkn Rtg (Triparty) | 290,115,253 | 2.13% |
| | Corporates-Foreign | A | 8,627,851 | 0.06% |
| | | BBB | 1,178,924 | 0.01% |
| | | Unkn Rtg (Triparty) | 90,211,046 | 0.66% |
| | Equity-Domestic | Equity | 1,715,801,955 | 12.58% |
| | Equity-Foreign | Equity | 623,296,407 | 4.57% |
| | MBS - Private (CMO) | AAA | 6,982,166 | 0.05% |
| | | AA | 9,253,327 | 0.07% |
| | | A | 41,945,931 | 0.31% |
| | | BBB | 17,104,669 | 0.13% |
| | | BB | 238,730,833 | 1.75% |
| | | B | 481,588,281 | 3.53% |
| | | CCC-C | 853,697,572 | 6.26% |
| | | D | 21,738,974 | 0.16% |
| | | Unkn Rtg (Triparty) | 113,462,456 | 0.83% |
| Muni | | AAA | 193,988,418 | 1.42% |
| | AA | 199,593,296 | 1.46% | |
| | A | 163,048,301 | 1.20% | |
| | BBB | 210,472,420 | 1.54% | |
| | BB | 101,356,786 | 0.74% | |
| | B | 82,075,469 | 0.60% | |
| | CCC-C | 150,815,007 | 1.11% | |
| | D | 14,977,028 | 0.11% | |
| | Unkn Rtg (Triparty) | 118,877,327 | 0.87% | |
| | Mutual Fund | AAA | 1,878,275,000 | 13.77% |
| Unkn Rtg (Triparty) | | 478,685,455 | 3.51% | |
| Supranational | AAA | 285,913 | 0.00% | |
| | Unkn Rtg (Triparty) | 8,434 | 0.00% | |
| Treasury | Treasury | 134,435,423 | 0.99% | |
| Dealer Total | | | 13,635,680,268 | 100.00% |
| Merrill Lynch | ABS | AAA | 29,972,411 | 2.11% |
| | | AA | 25,342,027 | 1.79% |
| | | A | 98,579,295 | 2.72% |
| | | BBB | 27,736,705 | 1.96% |
| | | BB | 20,336,069 | 1.43% |
| | | B | 7,116,839 | 0.50% |
| | | Unkn Rtg (Triparty) | 41,457,827 | 2.92% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|-----------------------------|---------------------|---------------------|------------|-------|
| Merrill Lynch (con't) | Corporates-Domestic (con't) | A | 30,672,450 | 2.16% | |
| | | BBB | 35,808,271 | 2.52% | |
| | | BB | 25,071,780 | 1.77% | |
| | | B | 21,381,781 | 1.51% | |
| | | CCC-C | 1,332,681 | 0.09% | |
| | | Unkn Rtg (Triparty) | 190,089,788 | 13.40% | |
| | Corporates-Foreign | AAA | 1,443,475 | 0.10% | |
| | | AA | 289,865 | 0.02% | |
| | | A | 7,349,749 | 0.52% | |
| | | BBB | 55,044,980 | 3.88% | |
| | | BB | 192,044,345 | 13.54% | |
| | | B | 4,010,952 | 0.28% | |
| | | CCC-C | 3,116,714 | 0.22% | |
| | | D | 432,513 | 0.03% | |
| | | Unkn Rtg (Triparty) | 53,546,942 | 3.78% | |
| | Foreign Sovereigns-Domestic | AAA | 859,750 | 0.06% | |
| | | BB | 300,776,130 | 21.20% | |
| | | B | 67,995,059 | 4.79% | |
| | | CCC-C | 527,563 | 0.04% | |
| | | Unkn Rtg (Triparty) | 3,005,084 | 0.21% | |
| Foreign Sovereigns-Foreign | BBB | 4,967,053 | 0.35% | | |
| | BB | 6,573,161 | 0.46% | | |
| | B | 7,290,123 | 0.51% | | |
| MBS - Private (CMO) | AAA | 199,529,656 | 14.07% | | |
| | AA | 1,264,709 | 0.09% | | |
| | A | 1,170,681 | 0.08% | | |
| | BBB | 7,090,364 | 0.50% | | |
| | BB | 444,160 | 0.03% | | |
| | CCC-C | 2,069,102 | 0.15% | | |
| Muni | B | 1,177,447 | 0.08% | | |
| Supranational | AAA | 311,799 | 0.02% | | |
| Dealer Total | | | 1,418,441,851 | 100.00% | |
| Morgan Stanley | ABS | AAA | 155,001,737 | 3.49% | |
| | | AA | 58,579,182 | 1.32% | |
| | | A | 3,933,864 | 0.09% | |
| | | BBB | 9,756,139 | 0.22% | |
| | | BB | 121,930 | 0.00% | |
| | | B | 3,089,752 | 0.07% | |
| | | CCC-C | 2,874,703 | 0.06% | |
| | | D | 688 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 423,437 | 0.01% |
| | | Agency Debt | Agency | 13,977,615 | 0.31% |
| | CDs-CP-BAs | Unkn Rtg (Triparty) | 25,096 | 0.00% | |
| | Convertible Bonds-Domestic | AA | 79,637 | 0.00% | |
| | | A | 4,280,476 | 0.10% | |
| | | BBB | 3,174,828 | 0.07% | |
| | | BB | 1,159,243 | 0.05% | |
| B | | 698,609 | 0.02% | | |
| | CCC-C | 1,435,032 | 0.03% | | |
| | D | 6,270 | 0.00% | | |
| | Unkn Rtg (Triparty) | 2,857,671 | 0.06% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|------------------------|-------------------------|---------------------|---------------------|----------------|-------|
| Morgan Stanley (con't) | Corporates-Domestic | AAA | 6,597,201 | 0.15% | |
| | | AA | 3,333,960 | 0.08% | |
| | | A | 18,494,835 | 0.42% | |
| | | BBB | 22,621,153 | 0.51% | |
| | | BB | 17,292,533 | 0.39% | |
| | | B | 10,541,761 | 0.24% | |
| | | CCC-C | 19,147,946 | 0.43% | |
| | | D | 20,043,525 | 0.45% | |
| | | Unkn Rtg (Triparty) | 17,862,887 | 0.40% | |
| | | Equity-Domestic | Equity | 119,817,353 | 2.70% |
| | MBS - Agency - CMO | Agency | 122,219 | 0.00% | |
| | MBS - Private (CMO) | AAA | 7,226,268 | 0.16% | |
| | | AA | 168,793 | 0.00% | |
| | | A | 285,842 | 0.01% | |
| | | BBB | 1,812,848 | 0.04% | |
| | | BB | 601,824 | 0.01% | |
| | | B | 1,440,497 | 0.03% | |
| | | CCC-C | 1,220,842 | 0.03% | |
| | | Unkn Rtg (Triparty) | 181,723 | 0.00% | |
| | | Muni | AAA | 342,284,555 | 7.71% |
| | | | AA | 367,128,171 | 8.27% |
| | A | | 433,609,361 | 9.76% | |
| | BBB | | 334,604,272 | 7.54% | |
| | BB | | 17,211,156 | 0.39% | |
| | B | | 624,487 | 0.01% | |
| | CCC-C | | 85,438,135 | 1.92% | |
| | D | | 16,268 | 0.00% | |
| Unkn Rtg (Triparty) | 49,238,415 | | 1.11% | | |
| Mutual Fund | AAA | | 650,925,000 | 14.66% | |
| | Unkn Rtg (Triparty) | 23,925,000 | 0.54% | | |
| Whole Loans - DW | Unkn Rtg (non-Triparty) | 1,604,026,750 | 36.12% | | |
| Dealer Total | | | 4,440,517,484 | 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.

PDCF collateral report for Thursday , March 5

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/06/2009 12:57 PM

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Highlights for Thursday, March 5

- Total PDCF borrowing on Thursday was at \$19.88 billion, a decrease of \$3.68 billion from the prior day. Morgan Stanley accounted for \$2.66 billion of the decline, as it did not participate in the facility on Thursday.
- Citigroup remains the largest participant in the facility providing \$13.01 billion of collateral against \$12.08 billion of borrowing. Citigroup's collateral consists primarily of mutual funds (18.8%), convertible debt (18.3%), and equities (16.3%). This concentration has been fairly stable since the beginning of the week.
- Of the \$21.55 billion of collateral provided by all participants, 33.2% are investment grade securities, 31.5% are non-investment grade securities, 14.7% are equities, and 20.6% are securities with unknown ratings. Since Morgan Stanley did not participate on Thursday, there is no collateral pledged toward PDCF borrowing through the Discount Window.



PDCF Charts and Tables - 20090305.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Thursday, March 05, 2009

Highlights

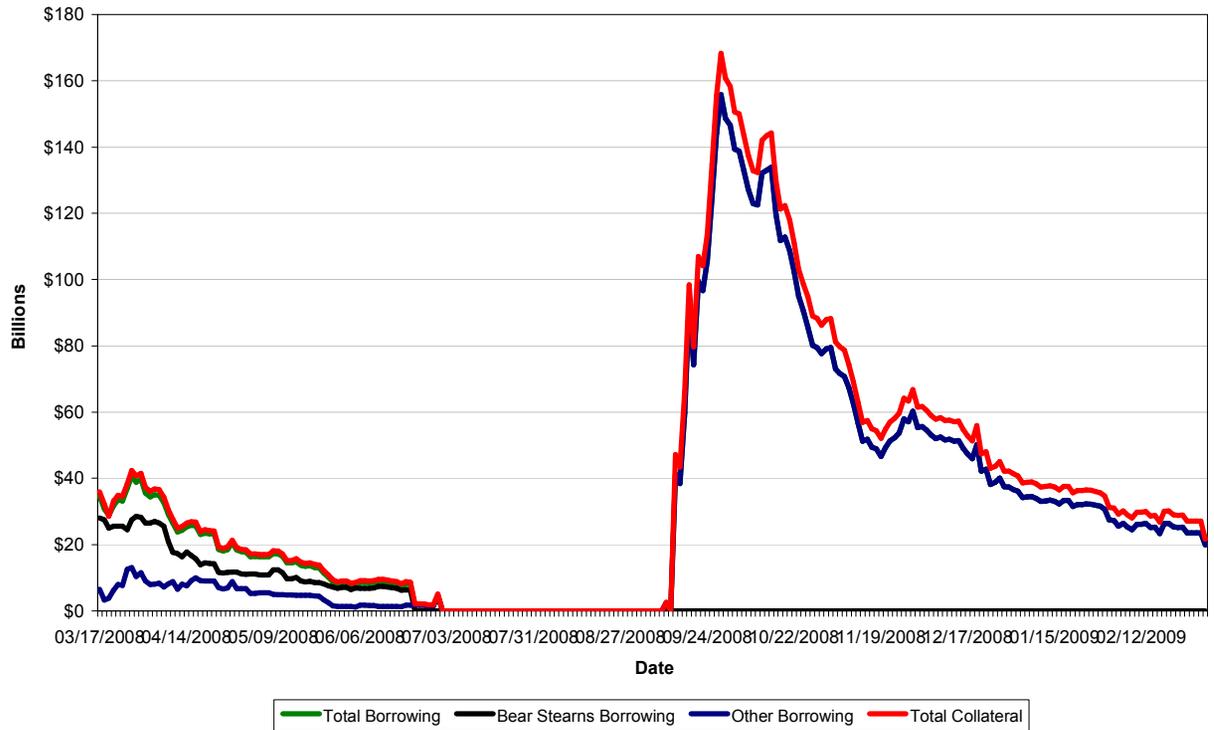
- Total PDCF borrowing on Thursday was at \$19.88 billion, a decrease of \$3.68 billion from the prior day. Morgan Stanley accounted for \$2.66 billion of the decline, as it did not participate in the facility on Thursday.
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- Of the \$21.55 billion of collateral provided by all participants, 33.2% are investment grade securities, 31.5% are non-investment grade securities, 14.7% are equities, and 20.6% are securities with unknown ratings. Since Morgan Stanley did not participate on Thursday, there is no collateral pledged toward PDCF borrowing through the Discount Window.

Overnight Borrowings – in billions

| Dealer | 03/05/2009 | 03/04/2009 | 03/03/2009 | 03/02/2009 | 02/27/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.50 | 7.00 | 7.00 | 7.00 | 7.00 |
| Citigroup | 12.08 | 12.60 | 12.60 | 12.60 | 12.60 |
| Merrill Lynch | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| Morgan Stanley | - | 2.66 | 2.65 | 2.65 | 2.66 |
| Total Borrowings | 19.88 | 23.56 | 23.55 | 23.55 | 23.56 |
| Total Collateral* | 21.55 | 27.09 | 27.07 | 27.08 | 27.09 |
| Collateral Cushion | 8.40% | 14.98% | 14.95% | 14.99% | 14.98% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for March 05 Borrowings - in millions

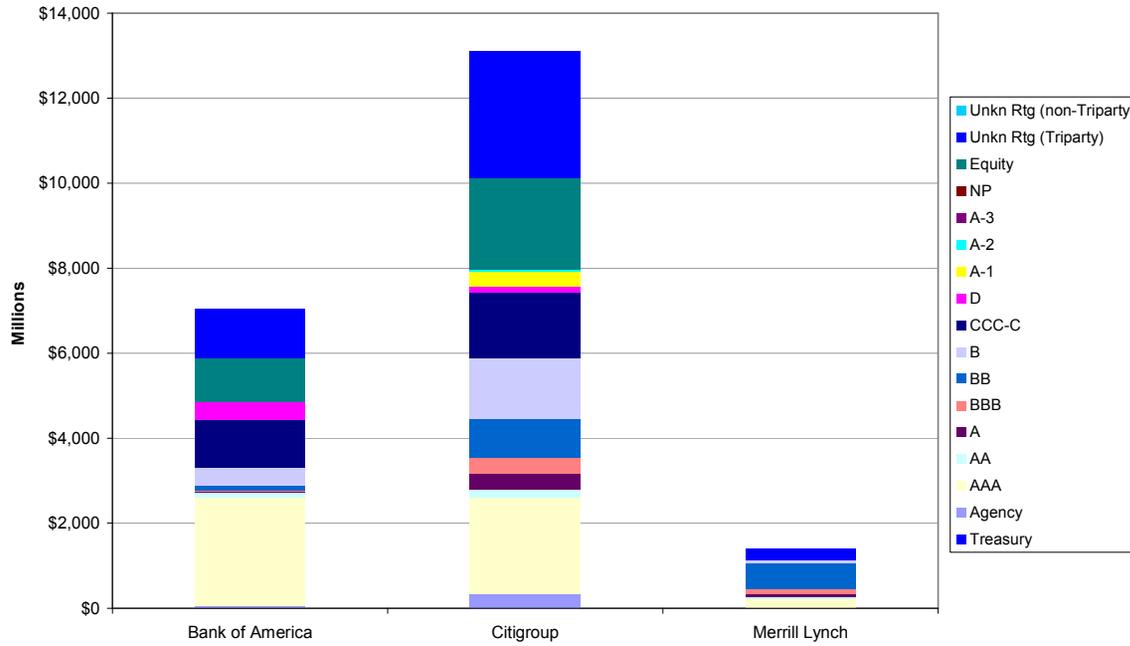
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

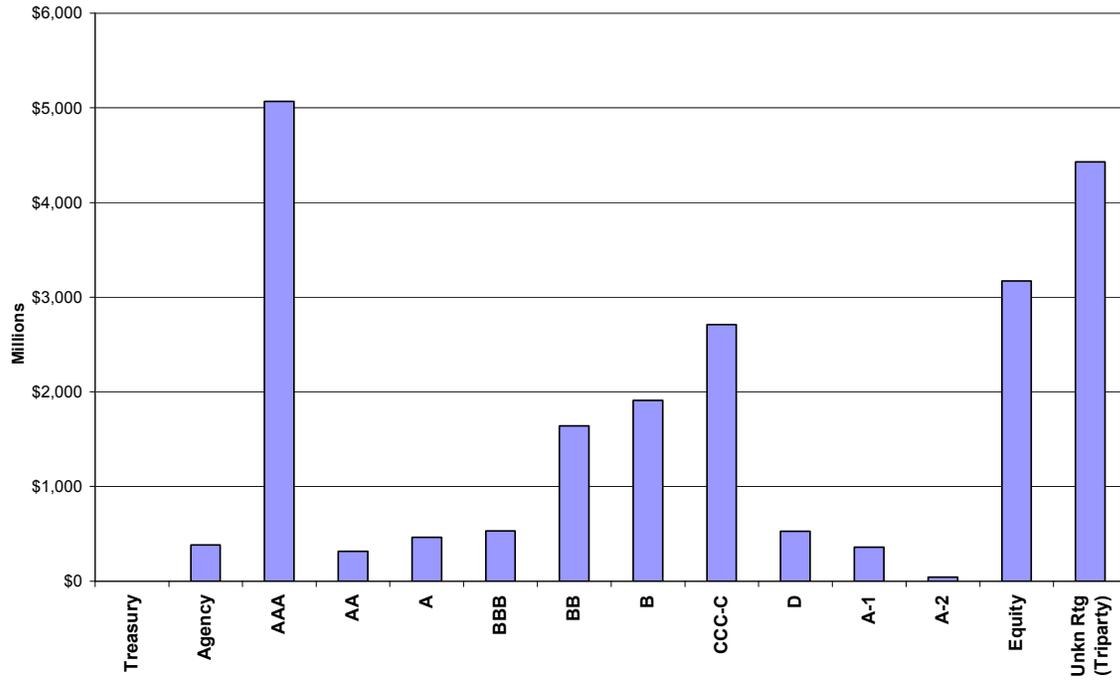
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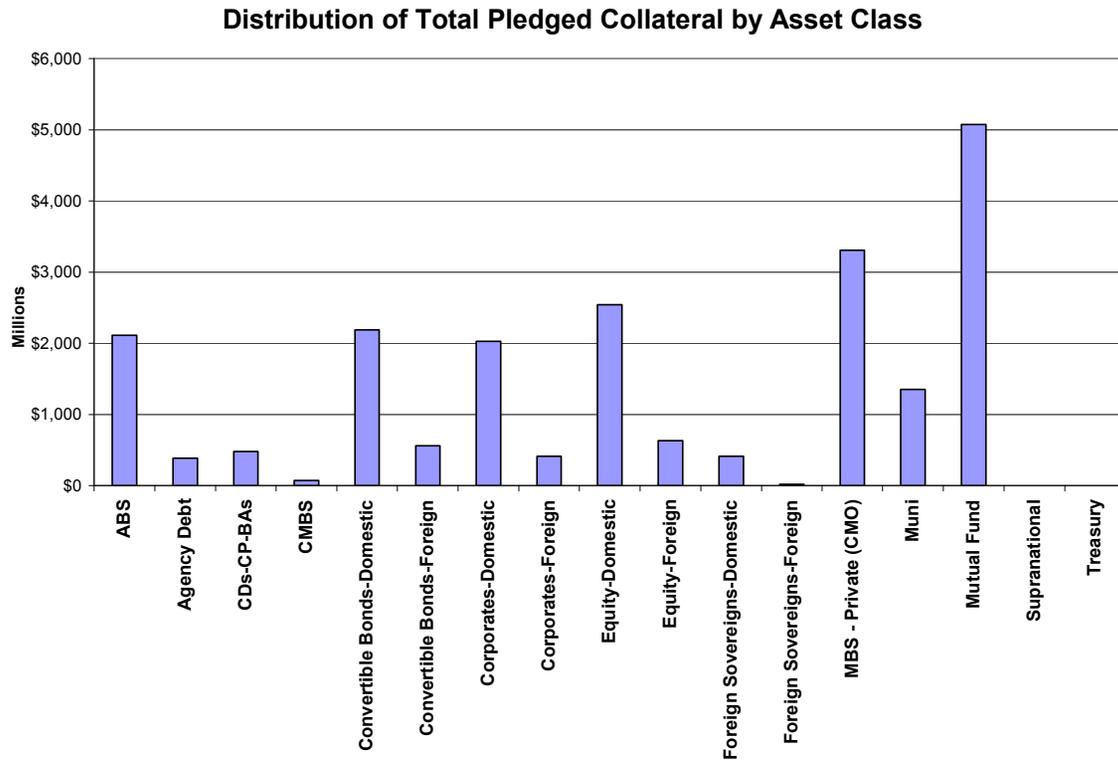
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | - | - | - | - |
| Agency | 56.1 | 325.9 | - | 382.0 |
| AAA | 2,552.0 | 2,285.5 | 230.1 | 5,067.5 |
| AA | 110.5 | 177.5 | 27.5 | 315.5 |
| A | 11.8 | 375.0 | 76.1 | 462.8 |
| BBB | 43.7 | 364.6 | 123.0 | 531.3 |
| BB | 112.8 | 934.7 | 593.2 | 1,640.8 |
| B | 416.2 | 1,414.8 | 76.2 | 1,907.3 |
| CCC-C | 1,135.6 | 1,570.0 | 5.2 | 2,710.8 |
| D | 409.9 | 118.7 | 0.4 | 529.0 |
| A-1 | - | 359.2 | - | 359.2 |
| A-2 | - | 43.1 | - | 43.1 |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 1,032.3 | 2,139.0 | - | 3,171.3 |
| Unkn Rtg (Triparty) | 1,151.4 | 2,993.7 | 285.3 | 4,430.5 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,032.3 | 13,101.7 | 1,417.1 | 21,551.1 |
| Total Borrowings | 6,500.0 | 12,080.0 | 1,300.0 | 19,880.0 |
| Collateral Cushion | 8.19% | 8.46% | 9.01% | 8.41% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 14,634 | 0.00% |
| Agency | 381,981,754 | 1.77% |
| AAA | 5,067,534,114 | 23.51% |
| AA | 315,497,794 | 1.46% |
| A | 462,810,982 | 2.15% |
| BBB | 531,311,350 | 2.47% |
| BB | 1,640,790,267 | 7.61% |
| B | 1,907,275,011 | 8.85% |
| CCC-C | 2,710,789,670 | 12.58% |
| D | 529,015,651 | 2.45% |
| A-1 | 359,232,083 | 1.67% |
| A-2 | 43,072,555 | 0.20% |
| Equity | 3,171,294,369 | 14.72% |
| Unkn Rtg (Triparty) | 4,430,460,880 | 20.56% |
| Total | 21,551,081,114 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,110,123,605 | 9.79% |
| Agency Debt | 381,981,754 | 1.77% |
| CDs-CP-BAs | 477,795,288 | 2.22% |
| CMBS | 71,032,143 | 0.33% |
| Convertible Bonds-Domestic | 2,187,649,887 | 10.15% |
| Convertible Bonds-Foreign | 558,611,987 | 2.59% |
| Corporates-Domestic | 2,025,983,645 | 9.40% |
| Corporates-Foreign | 410,128,118 | 1.90% |
| Equity-Domestic | 2,539,758,526 | 11.78% |
| Equity-Foreign | 631,535,843 | 2.93% |
| Foreign Sovereigns-Domestic | 409,432,410 | 1.90% |
| Foreign Sovereigns-Foreign | 13,638,403 | 0.06% |
| MBS - Private (CMO) | 3,306,589,509 | 15.34% |
| Muni | 1,350,574,311 | 6.27% |
| Mutual Fund | 5,075,920,649 | 23.55% |
| Supranational | 310,403 | 0.00% |
| Treasury | 14,634 | 0.00% |
| Total | 21,551,081,114 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 61,468,415 | 0.87% | |
| | | A | 6,634,864 | 0.09% | |
| | | BBB | 43,429,479 | 0.62% | |
| | | BB | 75,959,423 | 1.08% | |
| | | B | 82,995,652 | 1.18% | |
| | | CCC-C | 211,615,403 | 3.01% | |
| | | D | 61,053,561 | 0.87% | |
| | | Unkn Rtg (Triparty) | 160,521,712 | 2.28% | |
| | | Agency Debt | Agency | 56,084,311 | 0.80% |
| | | Convertible Bonds-Domestic | CCC-C | 1,492,624 | 0.02% |
| | | | Unkn Rtg (Triparty) | 352,633,983 | 5.01% |
| | | Corporates-Domestic | B | 38,458,679 | 0.55% |
| | | | CCC-C | 87,125,001 | 1.24% |
| | | | D | 308,536,721 | 4.39% |
| | | | Unkn Rtg (Triparty) | 435,692,485 | 6.20% |
| | | Equity-Domestic | Equity | 1,032,286,948 | 14.68% |
| | | MBS - Private (CMO) | AAA | 21,812,757 | 0.31% |
| | | | BBB | 293,578 | 0.00% |
| | | | BB | 36,742,499 | 0.52% |
| | | | B | 294,763,100 | 4.19% |
| | | | CCC-C | 830,582,223 | 11.81% |
| | | | D | 40,345,396 | 0.57% |
| | | | Unkn Rtg (Triparty) | 21,840,585 | 0.31% |
| Muni | AAA | | 7,847,906 | 0.11% | |
| | AA | | 48,538,800 | 0.69% | |
| | A | | 5,124,267 | 0.07% | |
| | BB | 100,000 | 0.00% | | |
| | CCC-C | 4,750,000 | 0.07% | | |
| Mutual Fund | Unkn Rtg (Triparty) | 90,300,215 | 1.28% | | |
| | AAA | 2,522,325,000 | 35.87% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 90,425,000 | 1.29% | | |
| Treasury | Treasury | 14,634 | 0.00% | | |
| Dealer Total | | 7,032,295,221 | 100.00% | | |
| Citigroup | ABS | AAA | 46,916,781 | 0.36% | |
| | | AA | 4,042,698 | 0.03% | |
| | | A | 44,275,128 | 0.34% | |
| | | BBB | 108,289,037 | 0.83% | |
| | | BB | 170,191,330 | 1.30% | |
| | | B | 391,230,494 | 2.99% | |
| | | CCC-C | 170,927,218 | 1.30% | |
| | | D | 53,698,129 | 0.41% | |
| | | Unkn Rtg (Triparty) | 289,008,026 | 1.82% | |
| | | Agency Debt | Agency | 325,897,443 | 2.49% |
| | | CDs-CP-BAs | A-1 | 359,232,083 | 2.74% |
| | | | A-2 | 43,072,555 | 0.33% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|------------------------------------|---------------------------|---------------|------------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | B | 253,674,380 | 1.94% |
| | | CCC-C | 276,418,386 | 2.11% |
| | | D | 21,144,514 | 0.16% |
| | | Unkn Rtg (Triparty) | 980,852,842 | 7.49% |
| | | Convertible Bonds-Foreign | A | 36,181,793 |
| | | BB | 6,539,600 | 0.05% |
| | | B | 45,241,480 | 0.35% |
| | | Unkn Rtg (Triparty) | 470,649,114 | 3.59% |
| | Corporates-Domestic | AAA | 1,120,869 | 0.01% |
| | | AA | 78,846 | 0.00% |
| | | A | 38,941,318 | 0.30% |
| | | BBB | 6,672,059 | 0.05% |
| | | BB | 262,705,397 | 2.01% |
| | | B | 118,119,176 | 0.90% |
| | | CCC-C | 75,087,506 | 0.57% |
| | | D | 1,347,550 | 0.01% |
| | | Unkn Rtg (Triparty) | 348,144,860 | 2.66% |
| | | Corporates-Foreign | A | 8,402,369 |
| | | BBB | 1,170,785 | 0.01% |
| | | Unkn Rtg (Triparty) | 97,539,248 | 0.74% |
| | Equity-Domestic | Equity | 1,507,471,578 | 11.51% |
| | Equity-Foreign | Equity | 631,535,843 | 4.82% |
| | MBS - Private (CMO) | AAA | 66,839,846 | 0.51% |
| | | AA | 8,909,288 | 0.07% |
| | | A | 38,374,421 | 0.29% |
| | | BBB | 17,231,160 | 0.13% |
| | | BB | 157,054,134 | 1.20% |
| B | | 526,367,942 | 4.02% | |
| CCC-C | | 897,622,633 | 6.85% | |
| D | | 27,469,488 | 0.21% | |
| Unkn Rtg (Triparty) | | 113,495,485 | 0.87% | |
| Muni | | AAA | 187,877,751 | 1.43% |
| | | AA | 164,442,199 | 1.26% |
| | | A | 167,797,424 | 1.28% |
| | | BBB | 208,638,308 | 1.59% |
| | BB | 100,936,059 | 0.77% | |
| | B | 80,183,456 | 0.61% | |
| | CCC-C | 149,960,841 | 1.14% | |
| | D | 14,992,483 | 0.11% | |
| | Unkn Rtg (Triparty) | 117,554,090 | 0.90% | |
| | Mutual Fund | AAA | 1,982,725,000 | 15.13% |
| | | Unkn Rtg (Triparty) | 479,945,649 | 3.66% |
| Dealer Total | | 13,101,722,655 | 100.00% | |
| Merrill Lynch | ABS | AAA | 29,769,746 | 2.10% |
| | | AA | 105,238,964 | 1.78% |
| | | A | 38,254,720 | 2.70% |
| | | BBB | 27,510,470 | 1.94% |
| | | BB | 8,976,556 | 0.63% |
| | | B | 6,740,250 | 0.48% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|----------------------------|---------------------|-----------------------------|---------------------|-------------|--------|
| Merrill Lynch (con't) | Corporates-Domestic | AA | 743,419 | 0.05% | |
| | | A | 29,439,382 | 2.08% | |
| | | BBB | 35,797,934 | 2.53% | |
| | | BB | 25,339,696 | 1.79% | |
| | | B | 21,391,419 | 1.51% | |
| | Corporates-Foreign | Unkn Rtg (Triparty) | 191,241,331 | 13.50% | |
| | | AAA | 1,457,703 | 0.10% | |
| | | AA | 279,585 | 0.02% | |
| | | A | 7,211,210 | 0.51% | |
| | | BBB | 54,815,954 | 3.87% | |
| | | BB | 185,510,905 | 13.09% | |
| | | B | 809,874 | 0.06% | |
| | | CCC-C | 3,263,580 | 0.23% | |
| | | D | 427,809 | 0.03% | |
| | | Unkn Rtg (Triparty) | 49,239,098 | 3.47% | |
| | | Foreign Sovereigns-Domestic | AAA | 760,648 | 0.05% |
| | | | BB | 366,541,918 | 25.87% |
| | | | B | 38,553,987 | 2.72% |
| | | | CCC-C | 568,427 | 0.04% |
| | | | Unkn Rtg (Triparty) | 3,007,431 | 0.21% |
| Foreign Sovereigns-Foreign | BB | 6,423,791 | 0.45% | | |
| | B | 7,214,612 | 0.51% | | |
| MBS - Private (CMO) | AAA | 197,769,705 | 13.96% | | |
| | AA | 1,255,581 | 0.09% | | |
| | A | 1,163,938 | 0.08% | | |
| | BBB | 4,827,198 | 0.34% | | |
| | BB | 452,723 | 0.03% | | |
| | CCC-C | 1,375,829 | 0.10% | | |
| | Muni | B | 1,530,512 | 0.11% | |
| Supranational | AAA | 310,403 | 0.02% | | |
| Dealer Total | | | 1,417,063,238 | 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.

PDCF collateral report for Friday , March 6

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/09/2009 10:24 AM

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Highlights for Friday, March 6

- Total PDCF borrowing on Thursday was at \$19.90 billion, an increase of \$0.02 billion from the prior day.
- Citigroup provided \$13.12 billion of collateral against \$12.10 billion of borrowing, for a cushion of 8.42%. Of this collateral, 29.2% are investment grade securities, 31.7% are non-investment grade securities, 17.9% are equities, and 21.3% are securities with unknown ratings.
- Total PDCF collateral provided by all participants consisted primarily of mutual funds (23.5%), mortgage backed securities (15.8%), equities (15.6%), and convertible debt (13.2%).



PDCF Charts and Tables - 20090306.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Friday, March 06, 2009

Highlights

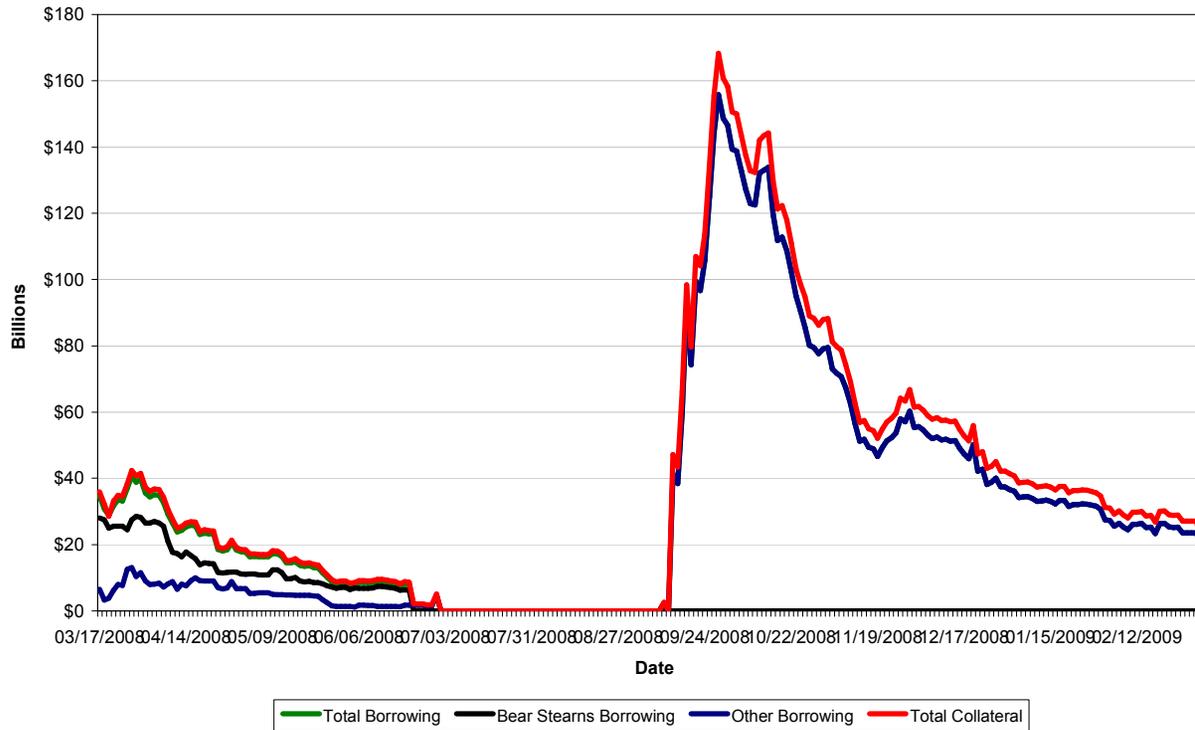
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- Citigroup provided \$13.12 billion of collateral against \$12.10 billion of borrowing, for a cushion of 8.42%. Of this collateral, 29.2% are investment grade securities, 31.7% are non-investment grade securities, 17.9% are equities, and 21.3% are securities with unknown ratings.
- Total PDCF collateral provided by all participants consisted primarily of mutual funds (23.5%), mortgage backed securities (15.8%), equities (15.6%), and convertible debt (13.2%).

Overnight Borrowings – in billions

| Dealer | 03/06/2009 | 03/05/2009 | 03/04/2009 | 03/03/2009 | 03/02/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.50 | 6.50 | 7.00 | 7.00 | 7.00 |
| Citigroup | 12.10 | 12.08 | 12.60 | 12.60 | 12.60 |
| Merrill Lynch | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| Morgan Stanley | - | - | 2.66 | 2.65 | 2.65 |
| Total Borrowings | 19.90 | 19.88 | 23.56 | 23.55 | 23.55 |
| Total Collateral* | 21.57 | 21.55 | 27.09 | 27.07 | 27.08 |
| Collateral Cushion | 8.39% | 8.40% | 14.98% | 14.95% | 14.99% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for March 06 Borrowings - in millions

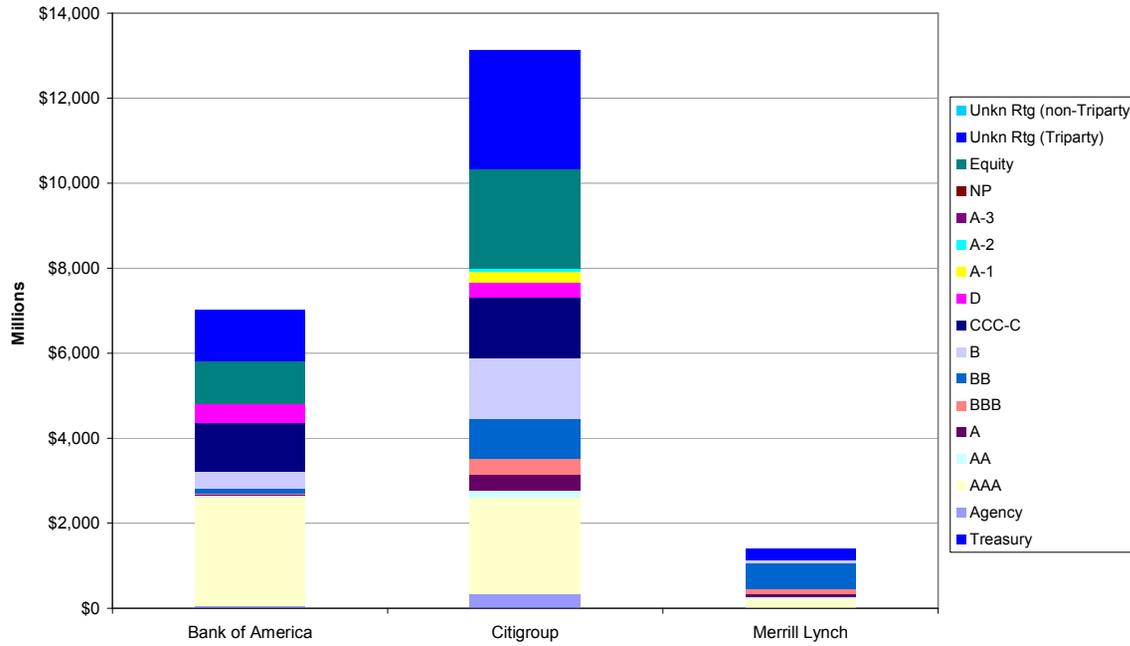
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

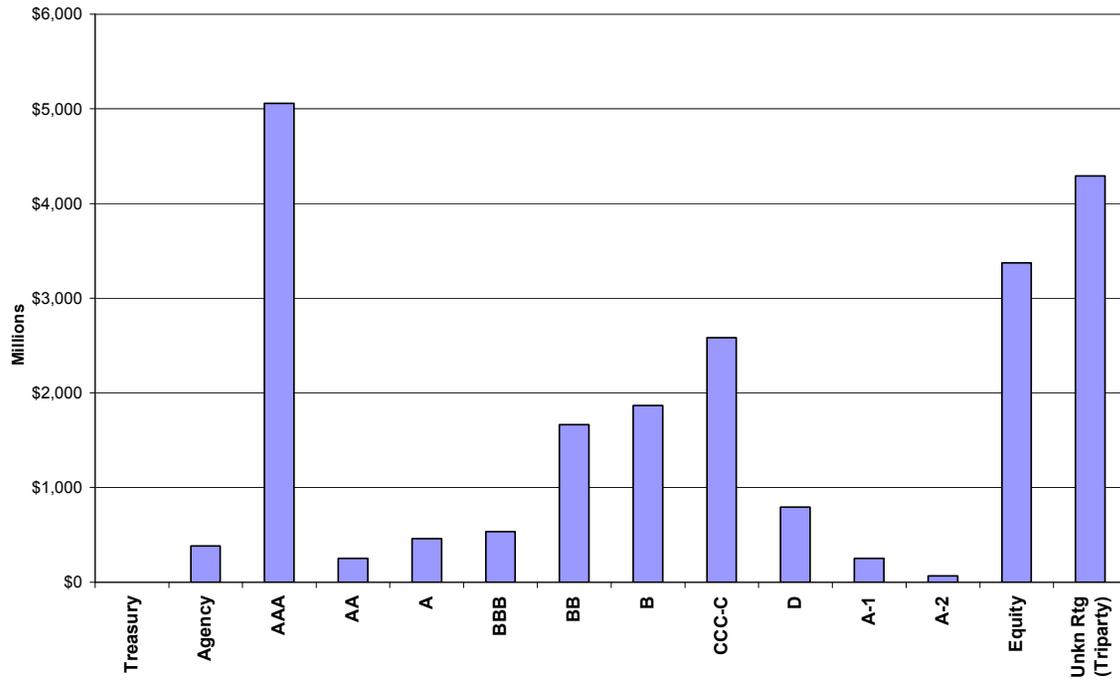
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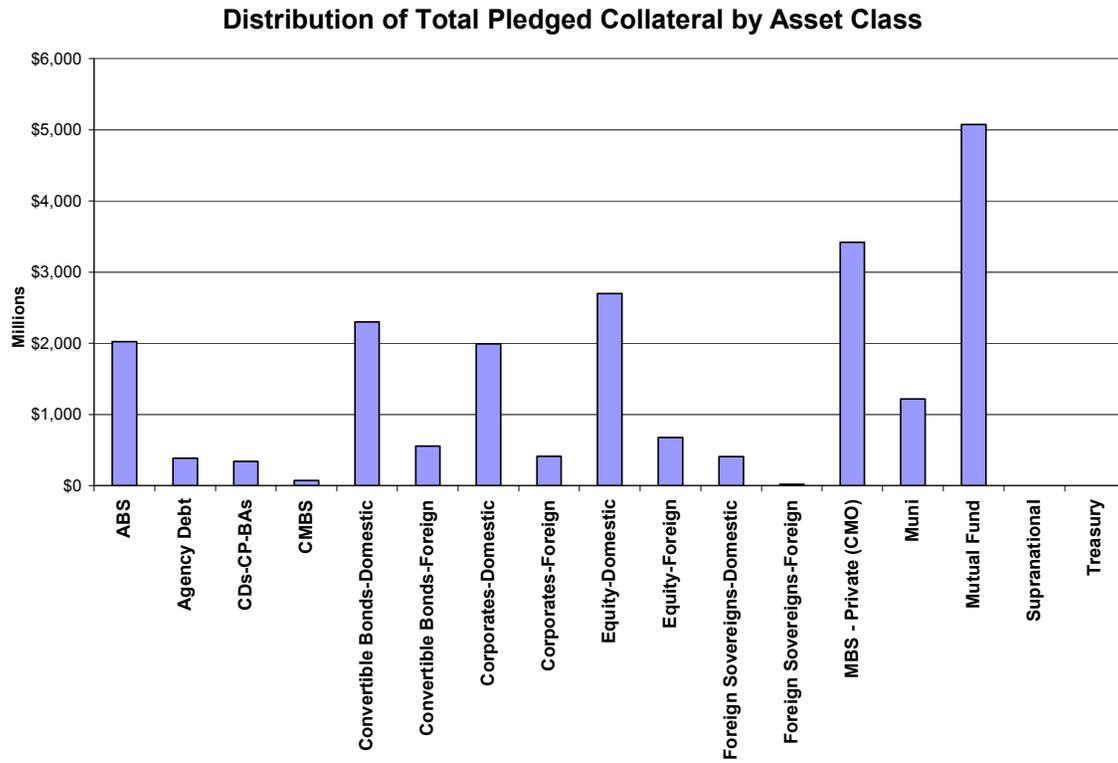
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | - | - | - | - |
| Agency | 56.1 | 325.9 | - | 382.0 |
| AAA | 2,546.0 | 2,281.5 | 230.2 | 5,057.6 |
| AA | 62.0 | 162.6 | 27.5 | 252.1 |
| A | 6.7 | 376.6 | 76.1 | 459.4 |
| BBB | 43.8 | 364.1 | 124.9 | 532.8 |
| BB | 114.0 | 959.2 | 591.2 | 1,664.4 |
| B | 381.6 | 1,407.5 | 76.5 | 1,865.6 |
| CCC-C | 1,139.5 | 1,438.2 | 5.1 | 2,582.8 |
| D | 439.5 | 354.1 | 0.4 | 793.9 |
| A-1 | - | 249.4 | - | 249.4 |
| A-2 | - | 63.8 | - | 63.8 |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 1,028.5 | 2,344.3 | - | 3,372.7 |
| Unkn Rtg (Triparty) | 1,215.5 | 2,791.6 | 285.3 | 4,292.5 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,033.0 | 13,118.8 | 1,417.2 | 21,569.0 |
| Total Borrowings | 6,500.0 | 12,100.0 | 1,300.0 | 19,900.0 |
| Collateral Cushion | 8.20% | 8.42% | 9.02% | 8.39% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 16,636 | 0.00% |
| Agency | 381,987,104 | 1.77% |
| AAA | 5,057,621,337 | 23.45% |
| AA | 252,106,548 | 1.17% |
| A | 459,367,199 | 2.13% |
| BBB | 532,783,701 | 2.47% |
| BB | 1,664,364,138 | 7.72% |
| B | 1,865,639,013 | 8.65% |
| CCC-C | 2,582,810,607 | 11.97% |
| D | 793,915,180 | 3.68% |
| A-1 | 249,416,928 | 1.16% |
| A-2 | 63,829,250 | 0.30% |
| Equity | 3,372,709,451 | 15.64% |
| Unkn Rtg (Triparty) | 4,292,458,734 | 19.90% |
| Total | 21,569,025,825 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,019,319,986 | 9.36% |
| Agency Debt | 381,987,104 | 1.77% |
| CDs-CP-BAs | 337,552,038 | 1.56% |
| CMBS | 71,944,962 | 0.33% |
| Convertible Bonds-Domestic | 2,299,054,213 | 10.66% |
| Convertible Bonds-Foreign | 552,995,291 | 2.56% |
| Corporates-Domestic | 1,990,233,288 | 9.23% |
| Corporates-Foreign | 410,670,895 | 1.90% |
| Equity-Domestic | 2,698,273,844 | 12.51% |
| Equity-Foreign | 674,435,607 | 3.13% |
| Foreign Sovereigns-Domestic | 406,795,510 | 1.89% |
| Foreign Sovereigns-Foreign | 13,618,028 | 0.06% |
| MBS - Private (CMO) | 3,417,085,409 | 15.84% |
| Muni | 1,217,783,878 | 5.65% |
| Mutual Fund | 5,076,947,427 | 23.54% |
| Supranational | 311,708 | 0.00% |
| Treasury | 16,636 | 0.00% |
| Total | 21,569,025,825 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|---------------------|---------------------|----------------------------|---------------------|---------------|------------|-------|
| Bank of America | ABS | AA | 61,483,996 | 0.87% | | |
| | | A | 6,662,453 | 0.09% | | |
| | | BBB | 43,483,674 | 0.62% | | |
| | | BB | 77,090,426 | 1.10% | | |
| | | B | 76,308,825 | 1.09% | | |
| | | CCC-C | 221,851,495 | 3.15% | | |
| | | D | 65,187,274 | 0.93% | | |
| | | Unkn Rtg (Triparty) | 160,520,989 | 2.28% | | |
| | | Agency Debt | Agency | 56,094,048 | 0.80% | |
| | | Convertible Bonds-Domestic | CCC-C | 1,470,590 | 0.02% | |
| | | | D | 14,999,799 | 0.21% | |
| | | | Unkn Rtg (Triparty) | 459,641,252 | 6.54% | |
| | | Corporates-Domestic | B | 10,363,176 | 0.15% | |
| | | | CCC-C | 87,125,001 | 1.24% | |
| | | | D | 318,840,890 | 4.53% | |
| | | | Unkn Rtg (Triparty) | 439,639,276 | 6.25% | |
| | | Equity-Domestic | Equity | 1,028,451,544 | 14.62% | |
| | | MBS - Private (CMO) | AAA | 21,952,639 | 0.31% | |
| | | | BBB | 294,713 | 0.00% | |
| | | | BB | 36,769,353 | 0.52% | |
| | | | B | 294,941,439 | 4.19% | |
| | | | CCC-C | 829,036,796 | 11.79% | |
| | | | D | 40,478,000 | 0.58% | |
| Unkn Rtg (Triparty) | 21,925,228 | | 0.31% | | | |
| Muni | BB | | 100,000 | 0.00% | | |
| Mutual Fund | Unkn Rtg (Triparty) | 43,351,543 | 0.62% | | | |
| | AAA | 2,524,000,000 | 35.89% | | | |
| | AA | 500,000 | 0.01% | | | |
| Treasury | Unkn Rtg (Triparty) | 90,425,000 | 1.29% | | | |
| | Treasury | 16,636 | 0.00% | | | |
| Dealer Total | | | 7,033,006,054 | 100.00% | | |
| Citigroup | ABS | AAA | 46,916,119 | 0.36% | | |
| | | AA | 4,042,969 | 0.03% | | |
| | | A | 45,314,694 | 0.35% | | |
| | | BBB | 108,349,048 | 0.83% | | |
| | | BB | 165,711,545 | 1.26% | | |
| | | B | 370,375,153 | 2.82% | | |
| | | CCC-C | 182,755,183 | 1.39% | | |
| | | D | 53,954,925 | 0.41% | | |
| | | Unkn Rtg (Triparty) | 151,531,266 | 1.16% | | |
| | | Agency Debt | Agency | 325,893,056 | 2.48% | |
| | | CDs-CP-BAs | A-1 | 249,416,928 | 1.90% | |
| | | | A-2 | 63,829,250 | 0.49% | |
| | | Unkn Rtg (Triparty) | | | 24,305,860 | 0.19% |
| | | CMBS | Unkn Rtg (Triparty) | 71,944,962 | 0.55% | |
| | | Convertible Bonds-Domestic | A | 40,960,593 | 0.31% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|------------------------------------|----------------------------|---------------------|-------------|-------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | Unkn Rtg (Triparty) | 954,226,136 | 7.27% | |
| | | Convertible Bonds-Foreign | | | |
| | | A | 36,734,880 | 0.28% | |
| | | BB | 6,577,306 | 0.05% | |
| | | B | 46,293,928 | 0.35% | |
| | | Unkn Rtg (Triparty) | 463,389,178 | 3.53% | |
| | Corporates-Domestic | AAA | 1,120,869 | 0.01% | |
| | | AA | 78,806 | 0.00% | |
| | | A | 38,944,045 | 0.30% | |
| | | BBB | 6,672,059 | 0.05% | |
| | | BB | 259,054,000 | 1.97% | |
| | | B | 119,573,627 | 0.91% | |
| | | CCC-C | 76,857,066 | 0.59% | |
| | | D | 10,166,770 | 0.08% | |
| | | Unkn Rtg (Triparty) | 318,171,256 | 2.43% | |
| | | Corporates-Foreign | A | 8,396,443 | 0.06% |
| | BBB | | 1,170,031 | 0.01% | |
| | Unkn Rtg (Triparty) | | 97,287,218 | 0.74% | |
| | Equity-Domestic | Equity | 1,669,822,300 | 12.73% | |
| | Equity-Foreign | Equity | 674,435,607 | 5.14% | |
| | MBS - Private (CMO) | AAA | 67,209,680 | 0.51% | |
| | | AA | 8,965,317 | 0.07% | |
| | | A | 38,542,279 | 0.29% | |
| | | BBB | 17,255,423 | 0.13% | |
| | | BB | 193,200,178 | 1.47% | |
| | | B | 543,360,129 | 4.14% | |
| | | CCC-C | 952,045,547 | 7.26% | |
| | | D | 27,602,590 | 0.21% | |
| | | Unkn Rtg (Triparty) | 114,244,031 | 0.87% | |
| | | Muni | AAA | 183,495,413 | 1.40% |
| | AA | | 149,524,635 | 1.14% | |
| | A | | 167,724,121 | 1.28% | |
| | BBB | | 208,682,170 | 1.59% | |
| BB | 100,955,802 | | 0.77% | | |
| B | 80,205,057 | | 0.61% | | |
| CCC-C | 150,006,249 | | 1.14% | | |
| D | 14,997,635 | | 0.11% | | |
| Unkn Rtg (Triparty) | 117,211,288 | | 0.89% | | |
| Mutual Fund | AAA | | 1,982,725,000 | 15.11% | |
| | Unkn Rtg (Triparty) | 479,297,427 | 3.65% | | |
| Dealer Total | | 13,118,807,501 | 100.00% | | |
| Merrill Lynch | ABS | AAA | 29,807,454 | 2.10% | |
| | | AA | 25,226,270 | 1.78% | |
| | | A | 38,235,562 | 2.70% | |
| | | BBB | 27,497,921 | 1.94% | |
| | | BB | 228,973,287 | 0.63% | |
| | | B | 6,661,137 | 0.47% | |
| | | Unkn Rtg (Triparty) | 41,378,324 | 2.92% | |
| | | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 471,385 | 0.03% |
| | | Corporates-Domestic | AA | 743,419 | 0.05% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|---------------------|---------------------|----------------|
| Merrill Lynch (con't) | Corporates-Domestic (con't) | BB | 25,322,078 | 1.79% |
| | | B | 21,416,666 | 1.51% |
| | | Unkn Rtg (Triparty) | 191,263,124 | 13.50% |
| | Corporates-Foreign | AAA | 1,432,115 | 0.10% |
| | | AA | 282,956 | 0.02% |
| | | A | 7,229,076 | 0.51% |
| | | BBB | 54,846,122 | 3.87% |
| | | BB | 184,628,841 | 13.03% |
| | | B | 2,639,009 | 0.19% |
| | | CCC-C | 3,176,961 | 0.22% |
| | | D | 356,346 | 0.03% |
| | | Unkn Rtg (Triparty) | 49,225,777 | 3.47% |
| | Foreign Sovereigns-Domestic | AAA | 760,670 | 0.05% |
| | | BB | 365,415,222 | 25.78% |
| | | B | 37,068,750 | 2.62% |
| | | CCC-C | 542,656 | 0.04% |
| | | Unkn Rtg (Triparty) | 3,008,213 | 0.21% |
| | Foreign Sovereigns-Foreign | BB | 6,429,183 | 0.45% |
| | | B | 7,188,845 | 0.51% |
| | MBS - Private (CMO) | AAA | 197,889,670 | 13.96% |
| | | AA | 1,258,181 | 0.09% |
| | | A | 1,166,067 | 0.08% |
| | | BBB | 7,118,471 | 0.50% |
| | | BB | 452,524 | 0.03% |
| | | CCC-C | 1,377,155 | 0.10% |
| | Muni | B | 1,529,966 | 0.11% |
| | Supranational | AAA | 311,708 | 0.02% |
| | Dealer Total | | 1,417,212,269 | 100.00% |

Collateral Composition by Dealer (continued)

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.

PDCF collateral report for Monday , March 9

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Monday, March 9

- Total PDCF borrowing on Monday was \$19.90 billion, unchanged from Friday.
- Citigroup is providing \$13.09 billion of collateral against \$12.10 billion of borrowing. This represents a collateral cushion of 8.16%, a slight decrease from the prior day's cushion of 8.42%. This appears to be due to a shift towards investment grade securities (29.2% to 32.3%) and away from non-investment grade securities (31.7% to 30.7%) and equities (17.9% to 15.7%). Approximately half of the increase in investment grade securities was Treasuries.
- Bank of America currently has combined borrowing of \$7.80 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. The \$8.45 billion of collateral provided consisted primarily of mutual funds (31%), corporate debt (17.4%), and mortgage backed securities (17.2%).
- Total PDCF collateral provided by all participants consisted primarily of mutual funds (23.5%), mortgage backed securities (14.8%), equities (14.3%), and convertible debt (13.2%). These proportions remain relatively unchanged as compared to Friday.



PDCF Charts and Tables - 20090309.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Monday, March 09, 2009

Highlights

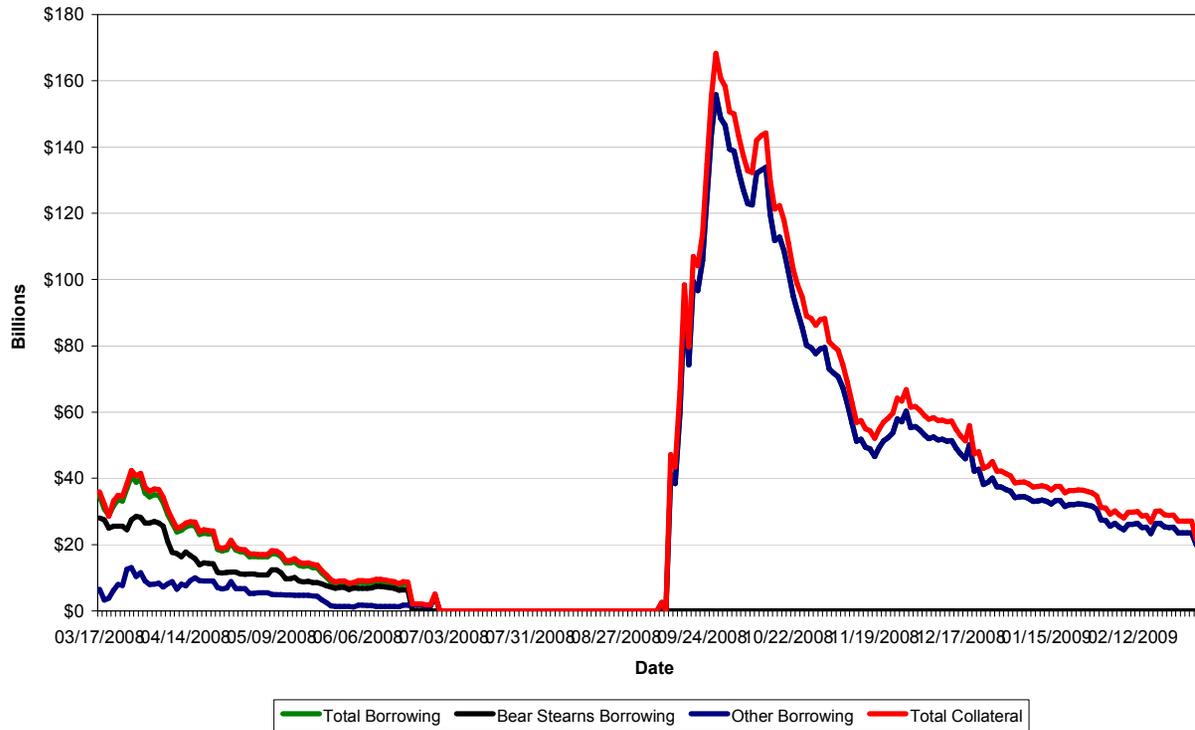
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- Bank of America currently has combined borrowing of \$7.80 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. The \$8.45 billion of collateral provided consisted primarily of mutual funds (31%), corporate debt (17.4%), and mortgage backed securities (17.2%).
- Total PDCF collateral provided by all participants consisted primarily of mutual funds (23.5%), mortgage backed securities (14.8%), equities (14.3%), and convertible debt (13.2%). These proportions remain relatively unchanged as compared to Friday.

Overnight Borrowings – in billions

| Dealer | 03/09/2009 | 03/06/2009 | 03/05/2009 | 03/04/2009 | 03/03/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.50 | 6.50 | 6.50 | 7.00 | 7.00 |
| Citigroup | 12.10 | 12.10 | 12.08 | 12.60 | 12.60 |
| Merrill Lynch | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| Morgan Stanley | - | - | - | 2.66 | 2.65 |
| Total Borrowings | 19.90 | 19.90 | 19.88 | 23.56 | 23.55 |
| Total Collateral* | 21.53 | 21.57 | 21.55 | 27.09 | 27.07 |
| Collateral Cushion | 8.19% | 8.39% | 8.40% | 14.98% | 14.95% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for March 09 Borrowings - in millions

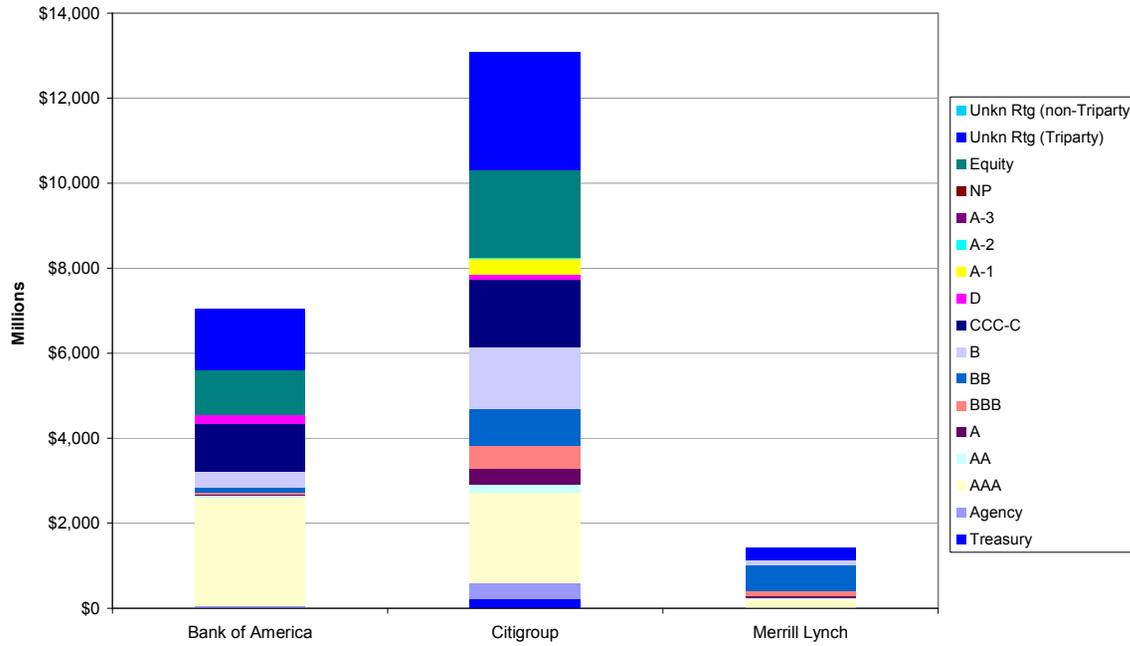
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

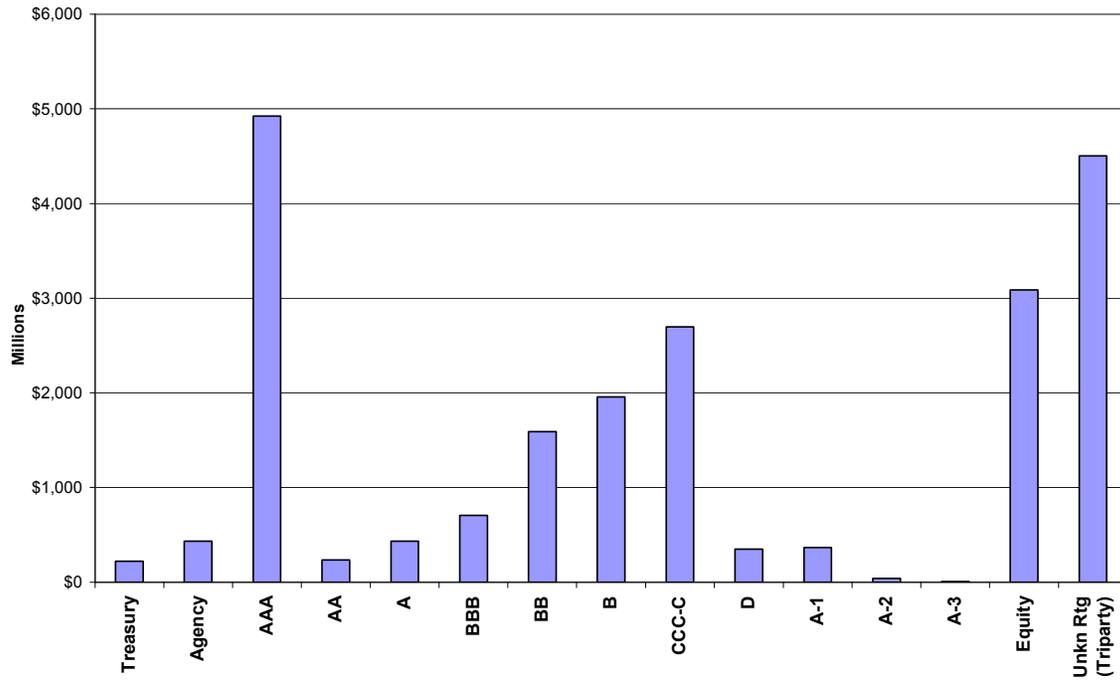
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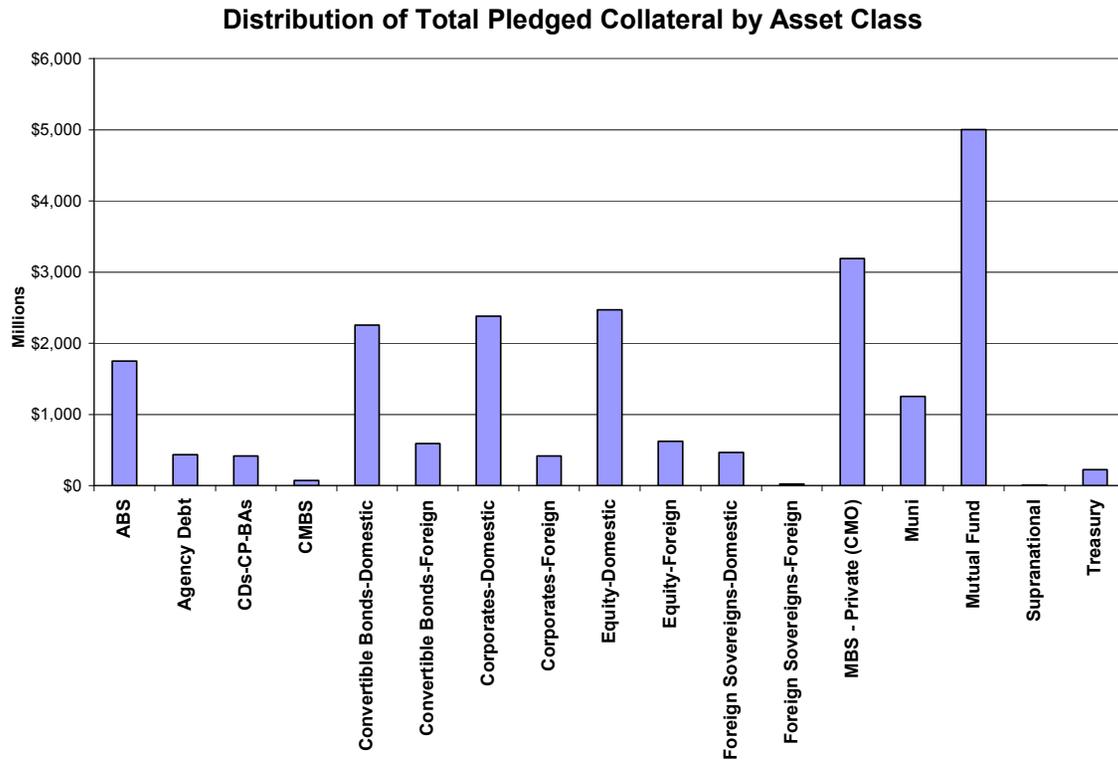
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | - | 223.1 | - | 223.1 |
| Agency | 56.0 | 375.8 | - | 431.8 |
| AAA | 2,547.9 | 2,143.7 | 231.2 | 4,922.8 |
| AA | 62.0 | 161.0 | 10.4 | 233.3 |
| A | 6.7 | 379.0 | 45.4 | 431.1 |
| BBB | 43.8 | 542.7 | 118.2 | 704.7 |
| BB | 114.1 | 868.0 | 608.4 | 1,590.4 |
| B | 385.2 | 1,460.9 | 110.6 | 1,956.7 |
| CCC-C | 1,123.8 | 1,568.5 | 4.3 | 2,696.5 |
| D | 220.0 | 127.6 | 0.3 | 347.9 |
| A-1 | - | 364.8 | - | 364.8 |
| A-2 | - | 37.9 | - | 37.9 |
| A-3 | - | 4.4 | - | 4.4 |
| NP | - | - | - | - |
| Equity | 1,035.4 | 2,051.0 | - | 3,086.4 |
| Unkn Rtg (Triparty) | 1,437.1 | 2,779.3 | 286.2 | 4,502.5 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,032.0 | 13,087.6 | 1,415.0 | 21,534.6 |
| Total Borrowings | 6,500.0 | 12,100.0 | 1,300.0 | 19,900.0 |
| Collateral Cushion | 8.18% | 8.16% | 8.85% | 8.21% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 223,080,804 | 1.04% |
| Agency | 431,817,810 | 2.01% |
| AAA | 4,922,826,135 | 22.86% |
| AA | 233,349,117 | 1.08% |
| A | 431,094,718 | 2.00% |
| BBB | 704,749,697 | 3.27% |
| BB | 1,590,405,192 | 7.39% |
| B | 1,956,702,543 | 9.09% |
| CCC-C | 2,696,523,505 | 12.52% |
| D | 347,931,973 | 1.62% |
| A-1 | 364,814,088 | 1.69% |
| A-2 | 37,913,307 | 0.18% |
| A-3 | 4,408,542 | 0.02% |
| Equity | 3,086,448,783 | 14.33% |
| Unkn Rtg (Triparty) | 4,502,511,627 | 20.91% |
| Total | 21,534,577,841 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 1,748,824,018 | 8.12% |
| Agency Debt | 431,817,810 | 2.01% |
| CDs-CP-BAs | 412,135,687 | 1.91% |
| CMBS | 72,797,147 | 0.34% |
| Convertible Bonds-Domestic | 2,251,163,001 | 10.45% |
| Convertible Bonds-Foreign | 587,186,031 | 2.73% |
| Corporates-Domestic | 2,379,536,987 | 11.05% |
| Corporates-Foreign | 412,375,649 | 1.91% |
| Equity-Domestic | 2,467,742,536 | 11.46% |
| Equity-Foreign | 618,706,247 | 2.87% |
| Foreign Sovereigns-Domestic | 463,824,274 | 2.15% |
| Foreign Sovereigns-Foreign | 18,905,958 | 0.09% |
| MBS - Private (CMO) | 3,189,843,879 | 14.81% |
| Muni | 1,250,853,743 | 5.81% |
| Mutual Fund | 5,003,315,220 | 23.23% |
| Supranational | 2,468,851 | 0.01% |
| Treasury | 223,080,804 | 1.04% |
| Total | 21,534,577,841 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 61,501,511 | 0.87% | |
| | | A | 6,696,012 | 0.10% | |
| | | BBB | 43,501,992 | 0.62% | |
| | | BB | 77,170,497 | 1.10% | |
| | | B | 81,747,088 | 1.16% | |
| | | CCC-C | 210,357,804 | 2.99% | |
| | | D | 61,457,085 | 0.87% | |
| | | Unkn Rtg (Triparty) | 160,521,038 | 2.28% | |
| | | Agency Debt | Agency | 55,996,252 | 0.80% |
| | | Convertible Bonds-Domestic | CCC-C | 1,460,771 | 0.02% |
| | | | D | 14,384,948 | 0.20% |
| | | | Unkn Rtg (Triparty) | 455,869,391 | 6.48% |
| | | Corporates-Domestic | B | 12,638,552 | 0.18% |
| | | | CCC-C | 88,175,000 | 1.25% |
| | | | D | 102,779,619 | 1.46% |
| | | | Unkn Rtg (Triparty) | 660,444,070 | 9.39% |
| | | Equity-Domestic | Equity | 1,035,441,846 | 14.72% |
| | | MBS - Private (CMO) | AAA | 21,285,263 | 0.30% |
| | | | BBB | 295,832 | 0.00% |
| | | | BB | 36,785,983 | 0.52% |
| | | | B | 290,859,851 | 4.14% |
| | | | CCC-C | 823,763,957 | 11.71% |
| | | | D | 41,359,431 | 0.59% |
| Unkn Rtg (Triparty) | 21,501,106 | | 0.31% | | |
| Muni | BB | | 100,000 | 0.00% | |
| Mutual Fund | Unkn Rtg (Triparty) | 48,301,916 | 0.69% | | |
| | AAA | 2,526,625,000 | 35.93% | | |
| | AA | 500,000 | 0.01% | | |
| Treasury | Unkn Rtg (Triparty) | 90,425,000 | 1.29% | | |
| | Treasury | 16,635 | 0.00% | | |
| Dealer Total | | | 7,031,963,449 | 100.00% | |
| Citigroup | ABS | AAA | 46,951,126 | 0.36% | |
| | | AA | 4,043,781 | 0.03% | |
| | | A | 49,247,202 | 0.38% | |
| | | BBB | 71,744,459 | 0.55% | |
| | | BB | 136,137,399 | 1.04% | |
| | | B | 310,051,812 | 2.37% | |
| | | CCC-C | 143,042,775 | 1.09% | |
| | | D | 38,360,425 | 0.29% | |
| | | Unkn Rtg (Triparty) | 142,087,378 | 1.09% | |
| | | Agency Debt | Agency | 375,821,558 | 2.87% |
| | | CDs-CP-BAs | A-1 | 364,814,088 | 2.79% |
| | | | A-2 | 87,693,307 | 0.29% |
| | | | A-3 | 4,408,542 | 0.03% |
| | | | Unkn Rtg (Triparty) | 4,999,750 | 0.04% |
| | | CMBS | Unkn Rtg (Triparty) | 72,797,147 | 0.56% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|------------------------------------|---------------------|----------------|-------------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | D | 17,287,091 | 0.13% |
| | | Unkn Rtg (Triparty) | 912,113,289 | 6.97% |
| | Convertible Bonds-Foreign | A | 40,176,380 | 0.31% |
| | | BB | 6,875,581 | 0.05% |
| | | B | 49,022,890 | 0.37% |
| | | Unkn Rtg (Triparty) | 491,111,181 | 3.75% |
| | Corporates-Domestic | AAA | 1,120,869 | 0.01% |
| | | AA | 78,819 | 0.00% |
| | | A | 30,263,252 | 0.23% |
| | | BBB | 6,672,059 | 0.05% |
| | | BB | 123,695,722 | 0.95% |
| | | B | 334,413,705 | 2.56% |
| | | CCC-C | 364,521,884 | 2.79% |
| | | D | 29,171,939 | 0.22% |
| | | Unkn Rtg (Triparty) | 321,612,129 | 2.46% |
| | | Corporates-Foreign | A | 8,475,259 |
| | BBB | | 1,181,230 | 0.01% |
| | Unkn Rtg (Triparty) | | 97,859,930 | 0.75% |
| | Equity-Domestic | Equity | 1,432,300,690 | 10.94% |
| | Equity-Foreign | Equity | 618,706,247 | 4.73% |
| | MBS - Private (CMO) | AAA | 7,155,519 | 0.05% |
| | | AA | 6,817,487 | 0.05% |
| | | A | 37,877,491 | 0.29% |
| | | BBB | 17,286,318 | 0.13% |
| | | BB | 219,740,516 | 1.68% |
| | | B | 465,691,787 | 3.56% |
| | | CCC-C | 841,339,053 | 6.43% |
| | | D | 27,784,309 | 0.21% |
| | | Unkn Rtg (Triparty) | 113,287,809 | 0.87% |
| | | Muni | AAA | 163,560,444 |
| | AA | | 150,013,177 | 1.15% |
| | A | | 172,425,905 | 1.32% |
| | BBB | | 209,091,418 | 1.60% |
| BB | 101,011,715 | | 0.77% | |
| B | 80,249,582 | | 0.61% | |
| CCC-C | 149,212,958 | | 1.14% | |
| D | 15,013,090 | | 0.11% | |
| Unkn Rtg (Triparty) | 160,327,054 | | 1.23% | |
| Mutual Fund | AAA | | 1,922,725,000 | 14.69% |
| Supranational | Unkn Rtg (Triparty) | 463,040,220 | 3.54% | |
| | AAA | 2,194,289 | 0.02% | |
| | Unkn Rtg (Triparty) | 22,374 | 0.00% | |
| Treasury | Treasury | 223,064,169 | 1.70% | |
| Dealer Total | | | 13,087,588,700 | 100.00% |
| Merrill Lynch | ABS | AAA | 160,099,597 | 2.13% |
| | | AA | 4,631,941 | 0.33% |
| | | A | 5,677,924 | 0.40% |
| | | BBB | 13,702,895 | 0.97% |
| | | BB | 1,786,826 | 0.13% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|---------------------|---------------------|----------------|
| Merrill Lynch (con't) | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 471,385 | 0.03% |
| | Corporates-Domestic | AA | 743,419 | 0.05% |
| | | A | 29,464,236 | 2.08% |
| | | BBB | 35,433,223 | 2.50% |
| | | BB | 25,451,507 | 1.80% |
| | | B | 21,432,143 | 1.51% |
| | | Unkn Rtg (Triparty) | 191,424,840 | 13.53% |
| | Corporates-Foreign | AAA | 1,293,888 | 0.09% |
| | | AA | 284,585 | 0.02% |
| | | A | 7,221,805 | 0.51% |
| | | BBB | 55,433,499 | 3.92% |
| | | BB | 185,658,595 | 13.12% |
| | | B | 2,539,536 | 0.18% |
| | | CCC-C | 2,337,710 | 0.17% |
| | | D | 334,039 | 0.02% |
| | | Unkn Rtg (Triparty) | 49,755,573 | 3.52% |
| | Foreign Sovereigns-Domestic | AAA | 760,737 | 0.05% |
| | | BB | 388,468,487 | 27.45% |
| | | B | 71,075,444 | 5.02% |
| | | CCC-C | 555,977 | 0.04% |
| | | Unkn Rtg (Triparty) | 2,963,630 | 0.21% |
| | Foreign Sovereigns-Foreign | BBB | 5,115,508 | 0.36% |
| | | BB | 6,529,125 | 0.46% |
| | | B | 7,261,325 | 0.51% |
| | MBS - Private (CMO) | AAA | 198,802,217 | 14.05% |
| | | AA | 4,734,397 | 0.33% |
| | | A | 3,077,841 | 0.22% |
| | | BBB | 8,560,602 | 0.60% |
| | | BB | 457,137 | 0.03% |
| | | CCC-C | 1,379,977 | 0.10% |
| | Muni | B | 1,546,485 | 0.11% |
| | Supranational | AAA | 252,188 | 0.02% |
| | Dealer Total | | 1,415,025,692 | 100.00% |

Notes

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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.

PDCF collateral report for Tuesday , March 10

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/11/2009 10:44 AM

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Highlights for Tuesday, March 10

- Total PDCF borrowing on Tuesday was \$19.08 billion, a decline of \$0.82 billion from the prior day.
- Bank of America's combined borrowing decreased by 10.5% to \$6.98 billion from Monday to Tuesday. This decline included a reduction in borrowing from its Merrill Lynch London broker/dealer as Bank of America transitions away from borrowing through this entity. Overall, Bank of America is providing \$7.56 billion of collateral for a cushion of 8.37%.
- Citigroup's borrowing remains steady at \$12.10 billion and it is currently providing \$13.11 billion of collateral. As compared to Monday, the collateral composition has slightly shifted from corporate debt (10.1% to 7.1%) to convertible debt (18.1% to 21.2%). Currently, Citigroup's collateral consists primarily of convertible debt (21.2%), mutual funds (18.2%), equities (15.4%), and mortgage backed securities (15%).
- Of the \$20.66 billion of collateral provided by all participants, 34.7% are investment grade securities, 31.2% are non-investment grade securities, 14.8% are equities, and 19.4% are securities with unknown ratings.



PDCF Charts and Tables - 20090310.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Tuesday, March 10, 2009

Highlights

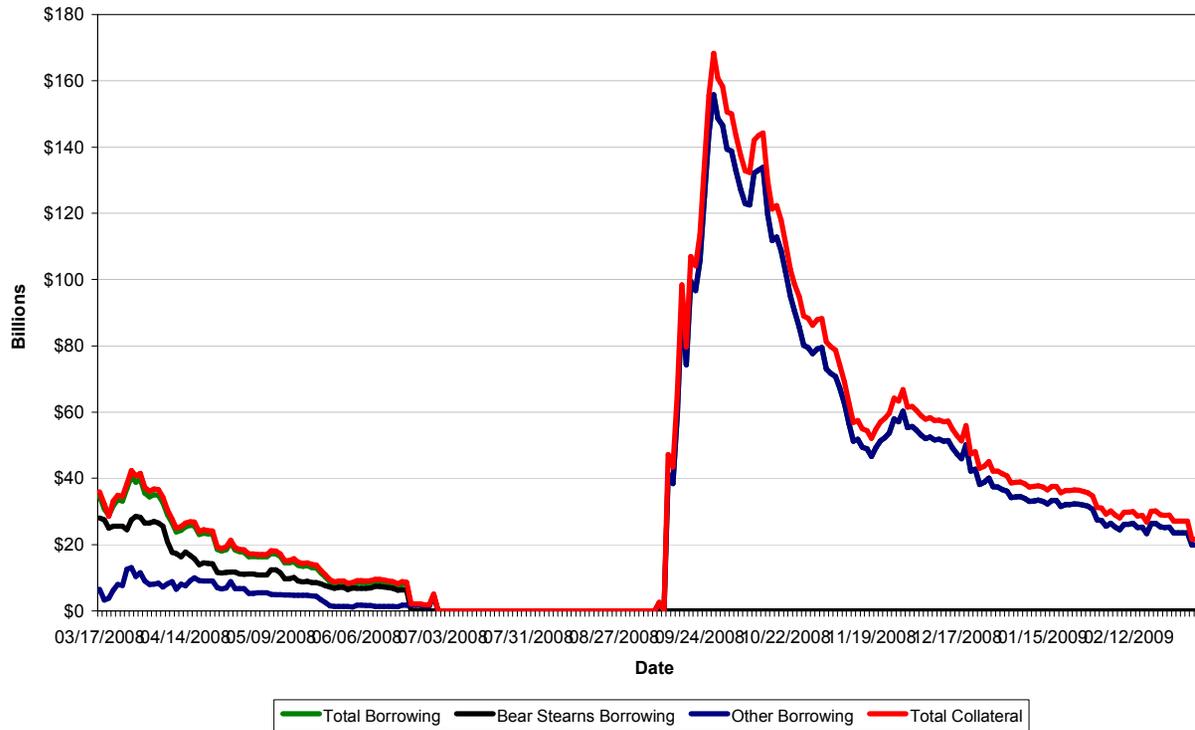
- Total PDCF borrowing on Tuesday was \$19.08 billion, a decline of \$0.82 billion from the prior day.
- Bank of America's combined borrowing decreased by 10.5% to \$6.98 billion from Monday to Tuesday. This decline included a reduction in borrowing from its Merrill Lynch London broker/dealer as Bank of America transitions away from borrowing through this entity. Overall, Bank of America is providing \$7.56 billion of collateral for a cushion of 8.37%.
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- Of the \$20.66 billion of collateral provided by all participants, 34.7% are investment grade securities, 31.2% are non-investment grade securities, 14.8% are equities, and 19.4% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 03/10/2009 | 03/09/2009 | 03/06/2009 | 03/05/2009 | 03/04/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.00 | 6.50 | 6.50 | 6.50 | 7.00 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.08 | 12.60 |
| Merrill Lynch | 0.98 | 1.30 | 1.30 | 1.30 | 1.30 |
| Morgan Stanley | - | - | - | - | 2.66 |
| Total Borrowings | 19.08 | 19.90 | 19.90 | 19.88 | 23.56 |
| Total Collateral* | 20.66 | 21.53 | 21.57 | 21.55 | 27.09 |
| Collateral Cushion | 8.28% | 8.19% | 8.39% | 8.40% | 14.98% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for March 10 Borrowings - in millions

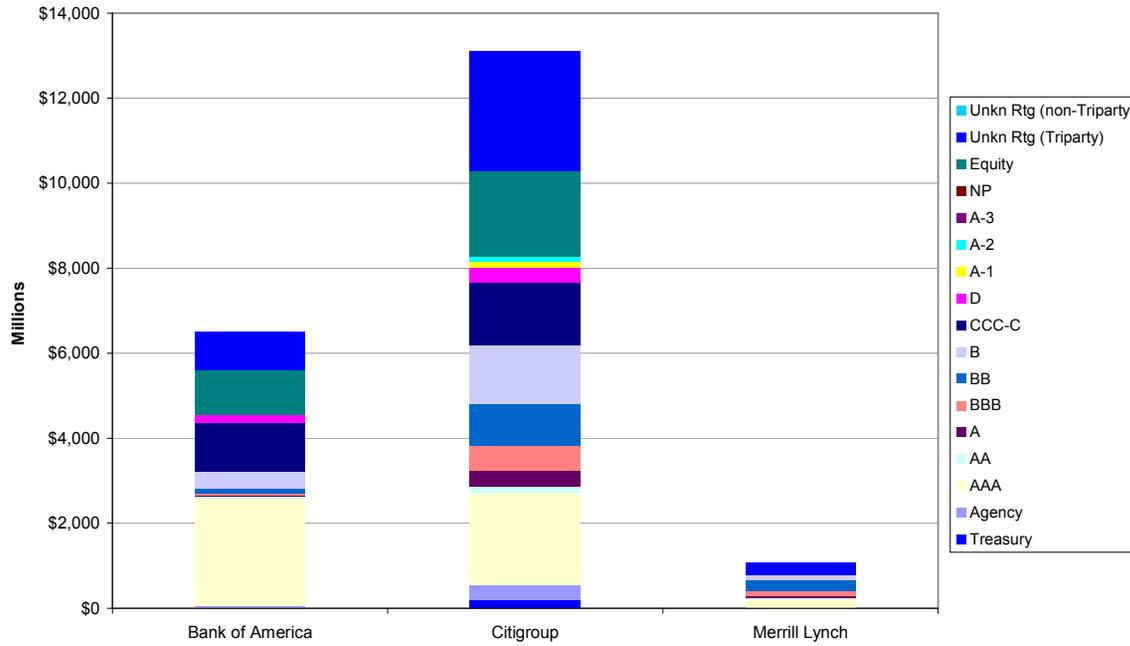
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

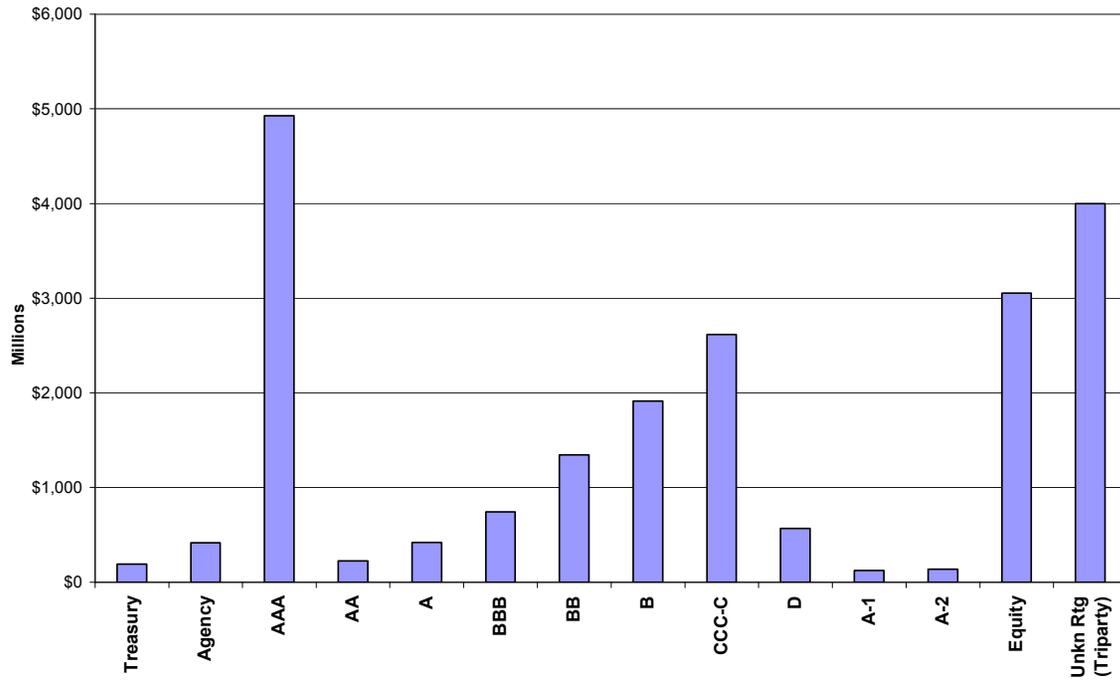
RESTRICTED-FR

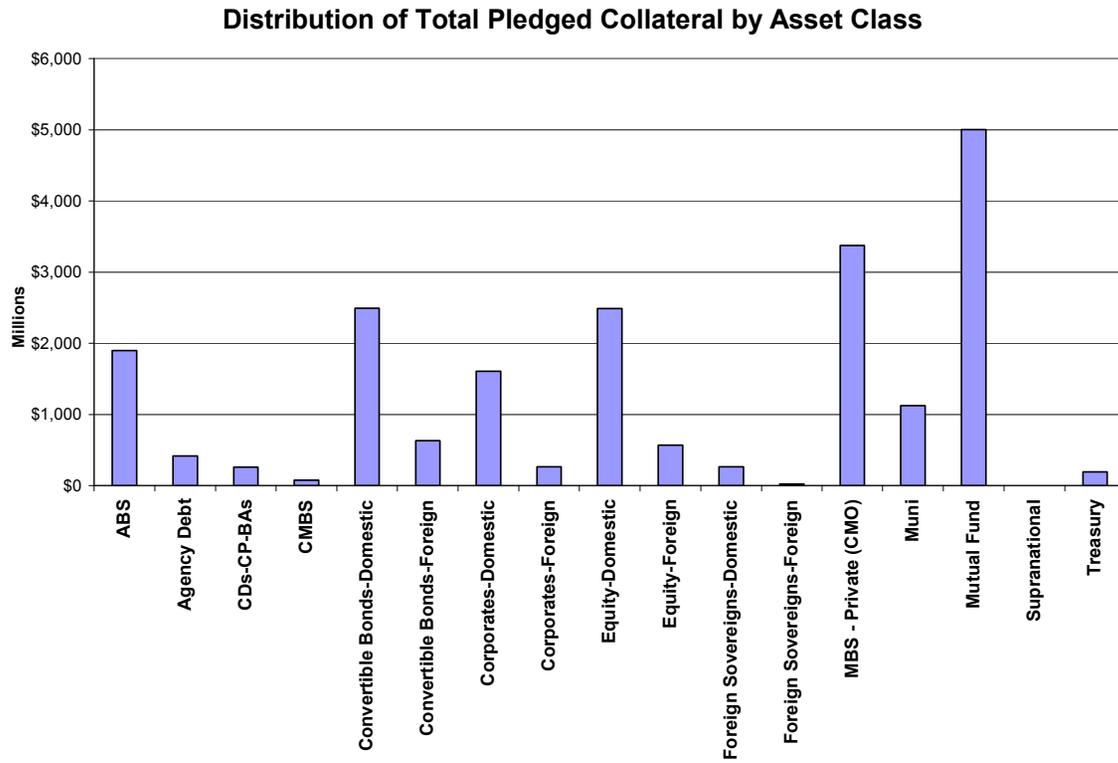
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | - | 191.7 | - | 191.7 |
| Agency | 55.9 | 359.2 | - | 415.2 |
| AAA | 2,527.9 | 2,170.2 | 227.5 | 4,925.5 |
| AA | 62.0 | 150.9 | 10.3 | 223.2 |
| A | 6.7 | 366.0 | 45.4 | 418.1 |
| BBB | 43.9 | 579.2 | 118.7 | 741.8 |
| BB | 111.7 | 979.6 | 254.0 | 1,345.3 |
| B | 418.1 | 1,378.8 | 115.5 | 1,912.4 |
| CCC-C | 1,131.2 | 1,480.3 | 4.3 | 2,615.8 |
| D | 203.2 | 362.5 | 0.3 | 566.0 |
| A-1 | - | 122.1 | - | 122.1 |
| A-2 | - | 135.2 | - | 135.2 |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 1,042.1 | 2,011.5 | - | 3,053.7 |
| Unkn Rtg (Triparty) | 894.2 | 2,817.9 | 285.8 | 3,997.9 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 6,497.0 | 13,105.2 | 1,061.7 | 20,663.9 |
| Total Borrowings | 6,000.0 | 12,100.0 | 975.0 | 19,075.0 |
| Collateral Cushion | 8.28% | 8.31% | 8.89% | 8.33% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 191,671,837 | 0.93% |
| Agency | 415,180,387 | 2.01% |
| AAA | 4,925,524,739 | 23.84% |
| AA | 223,183,500 | 1.08% |
| A | 418,110,899 | 2.02% |
| BBB | 741,837,623 | 3.59% |
| BB | 1,345,324,547 | 6.51% |
| B | 1,912,381,742 | 9.25% |
| CCC-C | 2,615,809,537 | 12.66% |
| D | 566,006,169 | 2.74% |
| A-1 | 122,066,805 | 0.59% |
| A-2 | 135,224,933 | 0.65% |
| Equity | 3,053,656,898 | 14.78% |
| Unkn Rtg (Triparty) | 3,997,915,891 | 19.35% |
| Total | 20,663,895,509 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 1,896,708,629 | 9.18% |
| Agency Debt | 415,180,387 | 2.01% |
| CDs-CP-BAs | 257,291,739 | 1.25% |
| CMBS | 74,986,447 | 0.36% |
| Convertible Bonds-Domestic | 2,492,226,966 | 12.06% |
| Convertible Bonds-Foreign | 632,326,813 | 3.06% |
| Corporates-Domestic | 1,608,068,458 | 7.78% |
| Corporates-Foreign | 261,193,678 | 1.26% |
| Equity-Domestic | 2,488,873,276 | 12.04% |
| Equity-Foreign | 564,783,622 | 2.73% |
| Foreign Sovereigns-Domestic | 263,160,733 | 1.27% |
| Foreign Sovereigns-Foreign | 19,000,958 | 0.09% |
| MBS - Private (CMO) | 3,372,083,463 | 16.32% |
| Muni | 1,121,631,733 | 5.43% |
| Mutual Fund | 5,004,246,285 | 24.22% |
| Supranational | 460,483 | 0.00% |
| Treasury | 191,671,837 | 0.93% |
| Total | 20,663,895,509 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 61,532,114 | 0.95% | |
| | | A | 6,735,914 | 0.10% | |
| | | BBB | 43,570,623 | 0.67% | |
| | | BB | 81,353,897 | 1.25% | |
| | | B | 90,732,030 | 1.40% | |
| | | CCC-C | 210,840,450 | 3.25% | |
| | | D | 60,167,816 | 0.93% | |
| | | Unkn Rtg (Triparty) | 164,999,149 | 2.54% | |
| | | Agency Debt | Agency | 55,942,485 | 0.86% |
| | | Convertible Bonds-Domestic | CCC-C | 1,439,697 | 0.02% |
| | | | Unkn Rtg (Triparty) | 351,981,039 | 5.42% |
| | | Corporates-Domestic | B | 43,843,625 | 0.67% |
| | | | CCC-C | 97,673,962 | 1.50% |
| | | | D | 101,384,160 | 1.56% |
| | | | Unkn Rtg (Triparty) | 241,439,084 | 3.72% |
| | | Equity-Domestic | Equity | 1,042,107,504 | 16.04% |
| | | MBS - Private (CMO) | AAA | 517,062 | 0.01% |
| | | | BBB | 297,704 | 0.00% |
| | | | BB | 30,386,290 | 0.47% |
| | | | B | 283,521,185 | 4.36% |
| | | | CCC-C | 821,264,041 | 12.64% |
| | | | D | 41,646,733 | 0.64% |
| | | | Unkn Rtg (Triparty) | 21,322,928 | 0.33% |
| Muni | Unkn Rtg (Triparty) | | 24,001,326 | 0.37% | |
| Mutual Fund | AAA | | 2,527,350,000 | 38.90% | |
| | AA | | 500,000 | 0.01% | |
| | Unkn Rtg (Triparty) | 90,425,000 | 1.39% | | |
| Treasury | Treasury | 16,631 | 0.00% | | |
| Dealer Total | | | 6,496,992,449 | 100.00% | |
| Citigroup | ABS | AAA | 29,390,157 | 0.22% | |
| | | AA | 3,955,313 | 0.03% | |
| | | A | 44,224,961 | 0.34% | |
| | | BBB | 68,308,194 | 0.52% | |
| | | BB | 161,514,189 | 1.23% | |
| | | B | 361,047,394 | 2.76% | |
| | | CCC-C | 197,209,428 | 1.50% | |
| | | D | 55,018,218 | 0.42% | |
| | | Unkn Rtg (Triparty) | 151,626,210 | 1.16% | |
| | | Agency Debt | Agency | 359,237,902 | 2.74% |
| | | CDs-CP-BAs | A-1 | 122,066,805 | 0.93% |
| | | | A-2 | 135,224,933 | 1.03% |
| | | CMBS | Unkn Rtg (Triparty) | 74,986,447 | 0.57% |
| | | Convertible Bonds-Domestic | A | 40,836,370 | 0.31% |
| | | | BBB | 272,595,331 | 2.08% |
| | | | BB | 288,943,348 | 2.20% |
| | | | B | 251,046,677 | 1.92% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|-----------------------------------|----------------------------|---------------------|-------------|-------|
| Citigroup (con't) | Convertible Bonds-Foreign (con't) | BB | 17,568,362 | 0.13% | |
| | | B | 43,975,653 | 0.34% | |
| | | Unkn Rtg (Triparty) | 513,649,925 | 3.92% | |
| | Corporates-Domestic | A | 30,264,778 | 0.23% | |
| | | BBB | 6,672,059 | 0.05% | |
| | | BB | 216,632,947 | 1.65% | |
| | | B | 117,888,325 | 0.90% | |
| | | CCC-C | 117,620,802 | 0.90% | |
| | | D | 9,296,610 | 0.07% | |
| | | Unkn Rtg (Triparty) | 320,713,855 | 2.45% | |
| | Corporates-Foreign | A | 8,459,913 | 0.06% | |
| | | BBB | 1,179,163 | 0.01% | |
| | | Unkn Rtg (Triparty) | 96,185,244 | 0.73% | |
| | Equity-Domestic | Equity | 1,446,765,772 | 11.04% | |
| | Equity-Foreign | Equity | 564,783,622 | 4.31% | |
| | MBS - Private (CMO) | AAA | 67,301,622 | 0.51% | |
| | | AA | 8,897,044 | 0.07% | |
| | | A | 37,721,581 | 0.29% | |
| | | BBB | 15,839,016 | 0.12% | |
| | | BB | 218,100,619 | 1.66% | |
| | | B | 525,889,115 | 4.01% | |
| | | CCC-C | 944,832,738 | 7.21% | |
| | | D | 27,713,356 | 0.21% | |
| | | Unkn Rtg (Triparty) | 114,003,995 | 0.87% | |
| | | Muni | AAA | 160,974,689 | 1.23% |
| | | | AA | 138,044,146 | 1.05% |
| | | | A | 151,172,666 | 1.15% |
| | | | BBB | 210,865,400 | 1.61% |
| | BB | | 76,827,980 | 0.59% | |
| | B | | 78,953,316 | 0.60% | |
| | CCC-C | | 147,853,944 | 1.13% | |
| | D | | 15,018,242 | 0.11% | |
| | Unkn Rtg (Triparty) | | 116,375,610 | 0.89% | |
| Mutual Fund | AAA | | 1,912,325,000 | 14.59% | |
| | Unkn Rtg (Triparty) | 473,646,285 | 3.61% | | |
| Supranational | AAA | 184,865 | 0.00% | | |
| | Unkn Rtg (Triparty) | 22,341 | 0.00% | | |
| Treasury | Treasury | 191,655,206 | 1.46% | | |
| Dealer Total | | | 13,105,153,673 | 100.00% | |
| Merrill Lynch | ABS | AAA | 30,059,448 | 2.83% | |
| | | AA | 4,626,294 | 0.44% | |
| | | A | 5,674,466 | 0.53% | |
| | | BBB | 13,673,576 | 1.29% | |
| | | BB | 1,784,087 | 0.17% | |
| | | B | 1,104,926 | 0.67% | |
| | | Unkn Rtg (Triparty) | 41,559,777 | 3.91% | |
| | | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 471,385 | 0.04% |
| | | Corporates-Domestic | AA | 743,419 | 0.07% |
| | | | A | 29,519,580 | 2.78% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|---------------------|---------------------|----------------|
| Merrill Lynch (con't) | Corporates-Domestic (con't) | B | 21,041,848 | 1.98% |
| | | Unkn Rtg (Triparty) | 191,298,174 | 18.02% |
| | Corporates-Foreign | AAA | 1,367,482 | 0.13% |
| | | AA | 281,575 | 0.03% |
| | | A | 7,176,717 | 0.68% |
| | | BBB | 55,289,035 | 5.21% |
| | | BB | 36,512,891 | 3.44% |
| | | B | 2,536,096 | 0.24% |
| | | CCC-C | 2,324,221 | 0.22% |
| | | D | 333,433 | 0.03% |
| | | Unkn Rtg (Triparty) | 49,547,910 | 4.67% |
| | Foreign Sovereigns-Domestic | AAA | 760,759 | 0.07% |
| | | BB | 182,400,699 | 17.18% |
| | | B | 76,463,449 | 7.20% |
| | | CCC-C | 571,414 | 0.05% |
| | Foreign Sovereigns-Foreign | Unkn Rtg (Triparty) | 2,964,412 | 0.28% |
| | | BBB | 5,686,384 | 0.54% |
| | | BB | 6,520,887 | 0.61% |
| | | B | 6,793,688 | 0.64% |
| | MBS - Private (CMO) | AAA | 195,040,380 | 18.37% |
| | | AA | 4,603,595 | 0.43% |
| | | A | 2,993,252 | 0.28% |
| | | BBB | 8,365,656 | 0.79% |
| | | BB | 456,430 | 0.04% |
| | | CCC-C | 1,369,122 | 0.13% |
| | Muni | B | 1,544,416 | 0.15% |
| | Supranational | AAA | 253,277 | 0.02% |
| | Dealer Total | | 1,061,749,387 | 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.

PDCF collateral report for Wednesday , March 11

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Wednesday, March 11

- Total PDCF borrowing on Wednesday was \$19.58 billion, an increase of \$0.50 billion from the prior day.
- Citigroup remains the largest participant in the facility borrowing \$12.10 billion against \$13.11 billion of collateral, for a cushion of 8.31%. Since the start of the year, this collateral cushion has remained consistently between 7.55% and 8.44%.
- Total PDCF collateral provided by all participants consisted primarily of mutual funds (21.9%), mortgage backed securities (16%), equities (14.9%), and convertible debt (14.1%).



PDCF Charts and Tables - 20090311.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Wednesday, March 11, 2009

Highlights

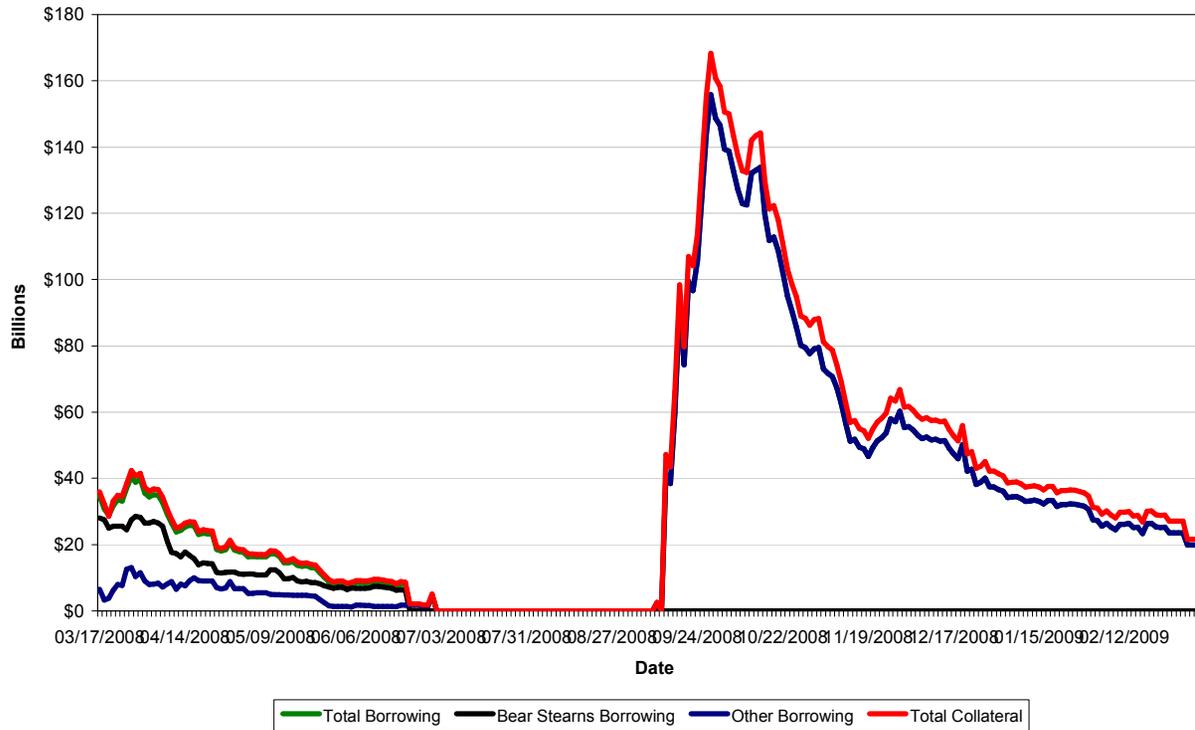
- Total PDCF borrowing on Wednesday was \$19.58 billion, an increase of \$0.50 billion from the prior day.
- Citigroup remains the largest participant in the facility borrowing \$12.10 billion against \$13.11 billion of collateral, for a cushion of 8.31%. Since the start of the year, this collateral cushion has remained consistently between 7.55% and 8.44%.
- Total PDCF collateral provided by all participants consisted primarily of mutual funds (21.9%), mortgage backed securities (16%), equities (14.9%), and convertible debt (14.1%).

Overnight Borrowings – in billions

| Dealer | 03/11/2009 | 03/10/2009 | 03/09/2009 | 03/06/2009 | 03/05/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.50 | 6.00 | 6.50 | 6.50 | 6.50 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.10 | 12.08 |
| Merrill Lynch | 0.98 | 0.98 | 1.30 | 1.30 | 1.30 |
| Total Borrowings | 19.58 | 19.08 | 19.90 | 19.90 | 19.88 |
| Total Collateral* | 21.2 | 20.66 | 21.53 | 21.57 | 21.55 |
| Collateral Cushion | 8.27% | 8.28% | 8.19% | 8.39% | 8.40% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for March 11 Borrowings - in millions

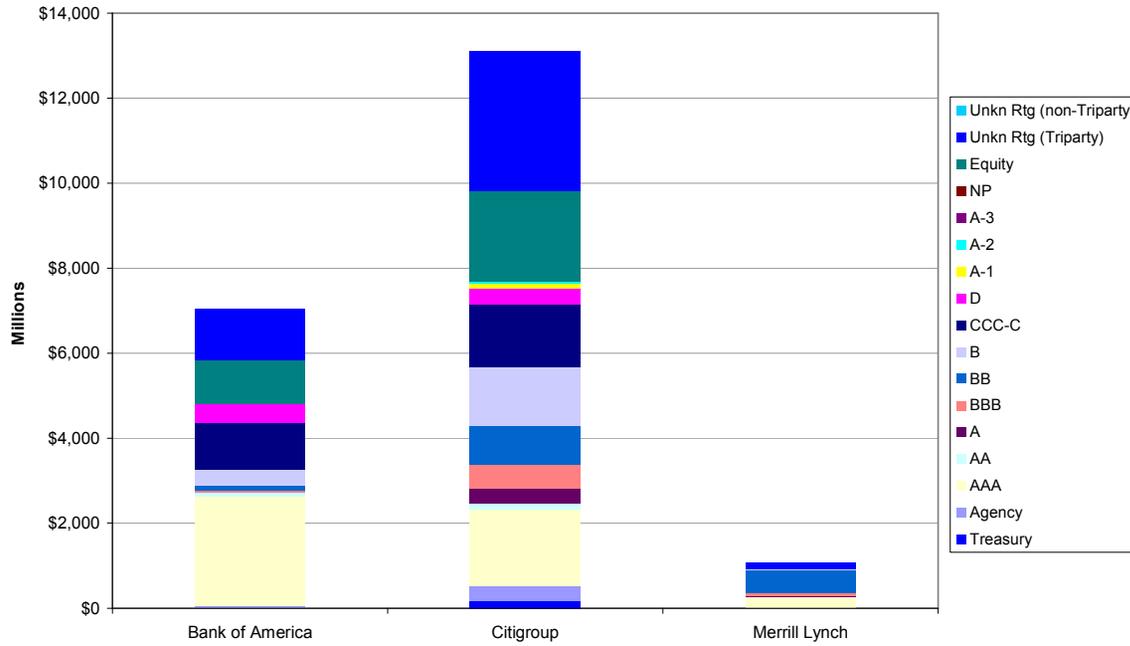
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

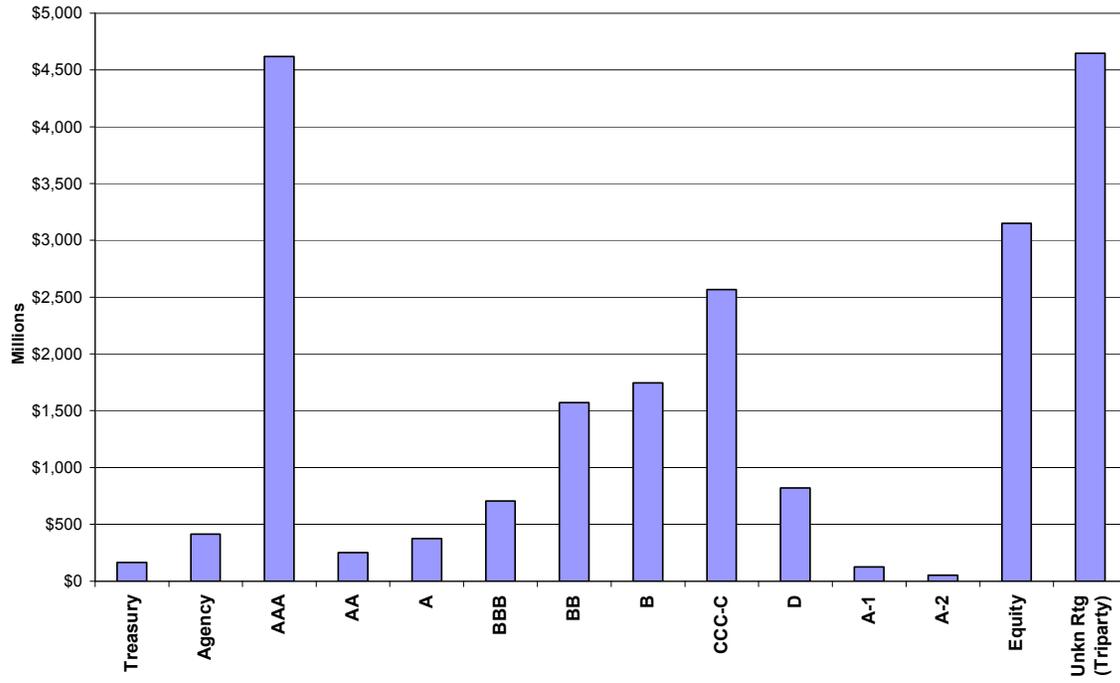
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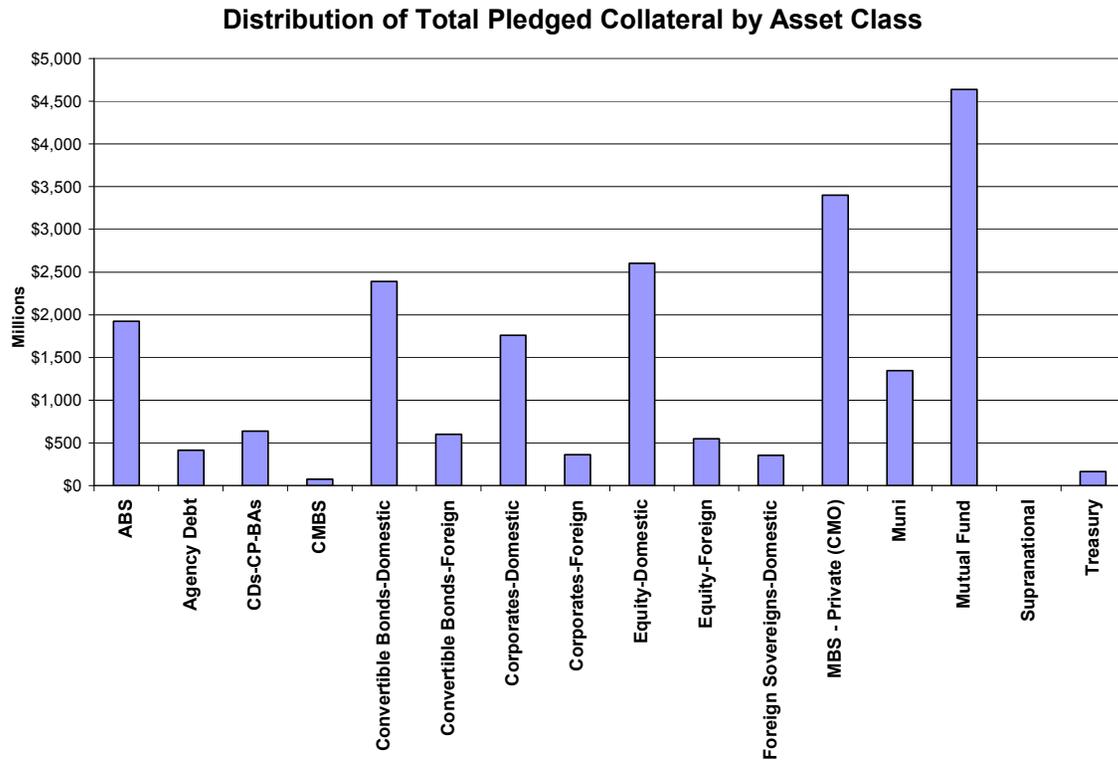
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | - | 163.3 | - | 163.3 |
| Agency | 55.9 | 356.8 | - | 412.8 |
| AAA | 2,567.3 | 1,799.8 | 251.5 | 4,618.6 |
| AA | 90.7 | 148.0 | 10.3 | 249.1 |
| A | 6.8 | 340.3 | 28.7 | 375.8 |
| BBB | 43.9 | 586.3 | 75.6 | 705.8 |
| BB | 119.8 | 910.9 | 539.8 | 1,570.5 |
| B | 370.9 | 1,366.2 | 9.6 | 1,746.6 |
| CCC-C | 1,097.0 | 1,465.0 | 3.0 | 2,565.0 |
| D | 443.7 | 377.5 | - | 821.2 |
| A-1 | - | 125.0 | - | 125.0 |
| A-2 | - | 52.2 | - | 52.2 |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 1,033.9 | 2,115.4 | - | 3,149.3 |
| Unkn Rtg (Triparty) | 1,201.3 | 3,299.5 | 147.9 | 4,648.6 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,031.3 | 13,106.0 | 1,066.5 | 21,203.8 |
| Total Borrowings | 6,500.0 | 12,100.0 | 975.0 | 19,575.0 |
| Collateral Cushion | 8.17% | 8.31% | 9.38% | 8.32% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 163,288,054 | 0.77% |
| Agency | 412,755,335 | 1.95% |
| AAA | 4,618,592,737 | 21.78% |
| AA | 249,057,251 | 1.17% |
| A | 375,792,634 | 1.77% |
| BBB | 705,810,611 | 3.33% |
| BB | 1,570,511,462 | 7.41% |
| B | 1,746,649,099 | 8.24% |
| CCC-C | 2,564,975,844 | 12.10% |
| D | 821,212,600 | 3.87% |
| A-1 | 125,008,597 | 0.59% |
| A-2 | 52,218,004 | 0.25% |
| Equity | 3,149,311,374 | 14.85% |
| Unkn Rtg (Triparty) | 4,648,620,058 | 21.92% |
| Total | 21,203,803,660 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 1,923,895,522 | 9.07% |
| Agency Debt | 412,755,335 | 1.95% |
| CDs-CP-BAs | 635,656,999 | 3.00% |
| CMBS | 75,063,584 | 0.35% |
| Convertible Bonds-Domestic | 2,390,825,785 | 11.28% |
| Convertible Bonds-Foreign | 596,785,531 | 2.81% |
| Corporates-Domestic | 1,757,738,200 | 8.29% |
| Corporates-Foreign | 358,436,305 | 1.69% |
| Equity-Domestic | 2,602,727,051 | 12.27% |
| Equity-Foreign | 546,584,323 | 2.58% |
| Foreign Sovereigns-Domestic | 352,795,120 | 1.66% |
| MBS - Private (CMO) | 3,401,834,166 | 16.04% |
| Muni | 1,343,981,031 | 6.34% |
| Mutual Fund | 4,641,228,490 | 21.89% |
| Supranational | 208,164 | 0.00% |
| Treasury | 163,288,054 | 0.77% |
| Total | 21,203,803,660 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 60,016,112 | 0.85% | |
| | | A | 6,753,765 | 0.10% | |
| | | BBB | 43,574,601 | 0.62% | |
| | | BB | 81,294,780 | 1.16% | |
| | | B | 90,400,478 | 1.29% | |
| | | CCC-C | 209,413,998 | 2.98% | |
| | | D | 60,020,168 | 0.85% | |
| | | Unkn Rtg (Triparty) | 160,501,612 | 2.28% | |
| | | Agency Debt | Agency | 55,920,217 | 0.80% |
| | | Convertible Bonds-Domestic | CCC-C | 1,139,326 | 0.02% |
| | | | D | 15,006,469 | 0.21% |
| | | | Unkn Rtg (Triparty) | 352,896,722 | 5.02% |
| | | Corporates-Domestic | CCC-C | 64,548,790 | 0.92% |
| | | | D | 327,052,689 | 4.65% |
| | | | Unkn Rtg (Triparty) | 432,047,558 | 6.14% |
| | | Equity-Domestic | Equity | 1,033,940,462 | 14.70% |
| | | MBS - Private (CMO) | AAA | 519,621 | 0.01% |
| | | | BBB | 298,931 | 0.00% |
| | | | BB | 30,444,197 | 0.43% |
| | | | B | 280,524,211 | 3.99% |
| | | | CCC-C | 817,127,659 | 11.62% |
| | | | D | 41,641,555 | 0.59% |
| | | | Unkn Rtg (Triparty) | 20,715,912 | 0.29% |
| AAA | 35,609,522 | | 0.51% | | |
| Muni | AA | 30,216,083 | 0.43% | | |
| | BB | 8,110,000 | 0.12% | | |
| | CCC-C | 4,750,000 | 0.07% | | |
| | Unkn Rtg (Triparty) | 145,624,601 | 2.07% | | |
| | AAA | 2,531,175,000 | 36.00% | | |
| Mutual Fund | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 89,500,000 | 1.27% | | |
| | Treasury | Treasury | 16,626 | 0.00% | |
| Dealer Total | | | 7,031,301,662 | 100.00% | |
| Citigroup | ABS | AAA | 22,431,284 | 0.17% | |
| | | AA | 3,955,584 | 0.03% | |
| | | A | 41,736,871 | 0.32% | |
| | | BBB | 68,380,274 | 0.52% | |
| | | BB | 161,533,963 | 1.23% | |
| | | B | 359,768,557 | 2.75% | |
| | | CCC-C | 195,848,904 | 1.49% | |
| | | D | 55,281,991 | 0.42% | |
| | | Unkn Rtg (Triparty) | 161,619,956 | 1.23% | |
| | | Agency Debt | Agency | 356,835,118 | 2.72% |
| | | CDs-CP-BAs | A-1 | 125,008,597 | 0.95% |
| | | | A-2 | 52,218,004 | 0.40% |
| | | | Unkn Rtg (Triparty) | 458,430,397 | 3.50% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|------------------------------------|---------------------|----------------|---------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | CCC-C | 57,546,731 | 0.44% |
| | | D | 262,633,267 | 2.00% |
| | | Unkn Rtg (Triparty) | 912,683,357 | 6.96% |
| | Convertible Bonds-Foreign | A | 36,485,764 | 0.28% |
| | | BB | 7,955,480 | 0.06% |
| | | B | 44,608,546 | 0.34% |
| | | Unkn Rtg (Triparty) | 507,735,741 | 3.87% |
| | Corporates-Domestic | A | 30,266,305 | 0.23% |
| | | BBB | 6,672,059 | 0.05% |
| | | BB | 185,699,483 | 1.42% |
| | | B | 117,826,310 | 0.90% |
| | | CCC-C | 117,016,364 | 0.89% |
| | | D | 10,278,713 | 0.08% |
| | | Unkn Rtg (Triparty) | 383,746,298 | 2.93% |
| | Corporates-Foreign | A | 8,538,417 | 0.07% |
| | | BBB | 1,190,178 | 0.01% |
| | | Unkn Rtg (Triparty) | 97,781,712 | 0.75% |
| | Equity-Domestic | Equity | 1,568,786,589 | 11.97% |
| | Equity-Foreign | Equity | 546,584,323 | 4.17% |
| | MBS - Private (CMO) | AAA | 67,250,511 | 0.51% |
| | | AA | 8,903,883 | 0.07% |
| | | A | 36,986,090 | 0.28% |
| | | BBB | 16,230,085 | 0.12% |
| | | BB | 216,236,431 | 1.65% |
| | | B | 531,940,012 | 4.06% |
| | | CCC-C | 946,698,377 | 7.22% |
| | | D | 34,274,356 | 0.26% |
| Unkn Rtg (Triparty) | | 113,704,785 | 0.87% | |
| Muni | | AAA | 165,538,628 | 1.26% |
| | AA | 135,126,749 | 1.03% | |
| | A | 178,556,495 | 1.36% | |
| | BBB | 209,468,745 | 1.60% | |
| | BB | 76,433,555 | 0.58% | |
| | B | 78,691,580 | 0.60% | |
| | CCC-C | 147,842,978 | 1.13% | |
| | D | 15,023,393 | 0.11% | |
| | Unkn Rtg (Triparty) | 112,988,701 | 0.86% | |
| | Mutual Fund | AAA | 1,544,375,000 | 11.78% |
| Unkn Rtg (Triparty) | | 475,678,490 | 3.63% | |
| Supranational | AAA | 185,881 | 0.00% | |
| | Unkn Rtg (Triparty) | 22,283 | 0.00% | |
| Treasury | Treasury | 163,271,428 | 1.25% | |
| Dealer Total | | | 13,106,025,686 | 100.00% |
| Merrill Lynch | ABS | AAA | 30,301,497 | 2.84% |
| | | AA | 154,671,990 | 0.44% |
| | | A | 25,445,718 | 2.39% |
| | | BBB | 13,801,442 | 1.29% |
| | | BB | 18,629,996 | 1.75% |
| | | B | 6,784,467 | 0.64% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------------|-----------------------------|---------------------|---------------------|----------------|
| Merrill Lynch (con't) | Corporates-Domestic | AA | 743,419 | 0.07% |
| | | BB | 13,769,057 | 1.29% |
| | | B | 2,778,268 | 0.26% |
| | | Unkn Rtg (Triparty) | 65,292,888 | 6.12% |
| Corporates-Foreign | Corporates-Foreign | AA | 283,019 | 0.03% |
| | | A | 381,665 | 0.04% |
| | | BBB | 53,304,913 | 5.00% |
| | | BB | 154,899,537 | 14.52% |
| | | CCC-C | 1,670,303 | 0.16% |
| | | Unkn Rtg (Triparty) | 40,386,560 | 3.79% |
| Foreign Sovereigns-Domestic | Foreign Sovereigns-Domestic | AAA | 760,781 | 0.07% |
| | | BB | 352,034,339 | 33.01% |
| MBS - Private (CMO) | MBS - Private (CMO) | AAA | 220,445,012 | 20.67% |
| | | AA | 4,640,413 | 0.44% |
| | | A | 2,907,914 | 0.27% |
| | | BBB | 8,511,010 | 0.80% |
| | | BB | 460,788 | 0.04% |
| | | CCC-C | 1,372,414 | 0.13% |
| Dealer Total | | | 1,066,476,311 | 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.

PDCF collateral report for Thursday , March 12

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Thursday, March 12

- Total PDCF borrowing on Thursday was \$19.58 billion, unchanged from Wednesday.
- Citigroup's borrowing has remained steady at \$12.10 billion over the past week. Between Wednesday and Thursday, the collateral provided by Citigroup has shifted towards mutual funds (15.41% to 18.28%) and convertible debt (19.97% to 22.62%). Citigroup's collateral shifted away from a variety of asset types, most notably certificates of deposit/commercial paper (4.85% to 1.69%) and Treasuries (1.25% to 0%).
- Of the \$21.22 billion of total collateral provided by all participants , 33.1% are investment grade securities, 32.7% are non-investment grade securities, 14.7% are equities, and 19.5% are securities with unknown ratings.



PDCF Charts and Tables - 20090312.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Thursday, March 12, 2009

Highlights

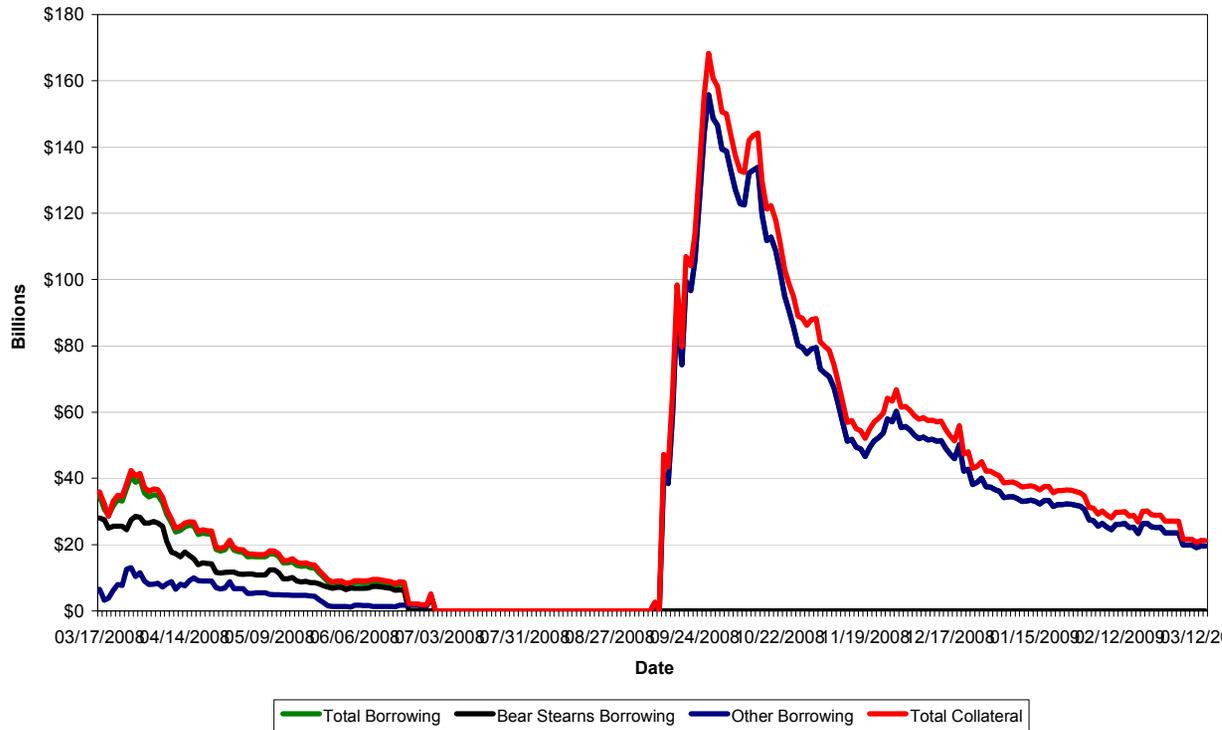
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- Of the \$21.22 billion of total collateral provided by all participants, 33.1% are investment grade securities, 32.7% are non-investment grade securities, 14.7% are equities, and 19.5% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 03/12/2009 | 03/11/2009 | 03/10/2009 | 03/09/2009 | 03/06/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.50 | 6.50 | 6.00 | 6.50 | 6.50 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | 0.98 | 0.98 | 0.98 | 1.30 | 1.30 |
| Total Borrowings | 19.58 | 19.58 | 19.08 | 19.90 | 19.90 |
| Total Collateral* | 21.22 | 21.2 | 20.66 | 21.53 | 21.57 |
| Collateral Cushion | 8.38% | 8.27% | 8.28% | 8.19% | 8.39% |

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



Composition of Collateral Pledged for March 12 Borrowings - in millions

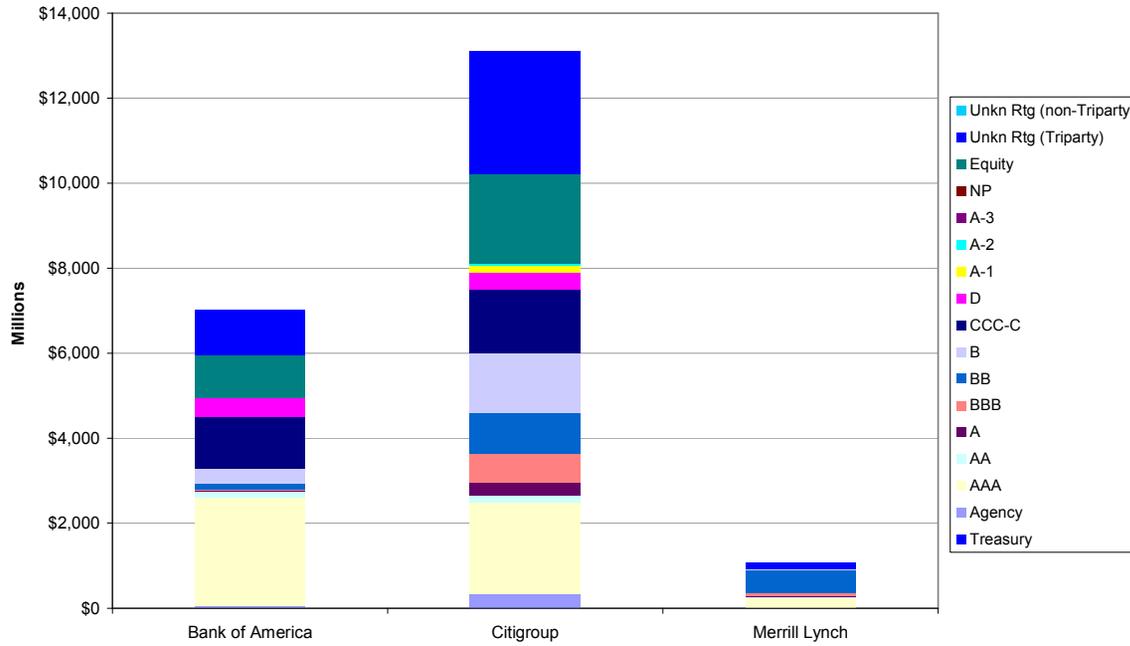
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

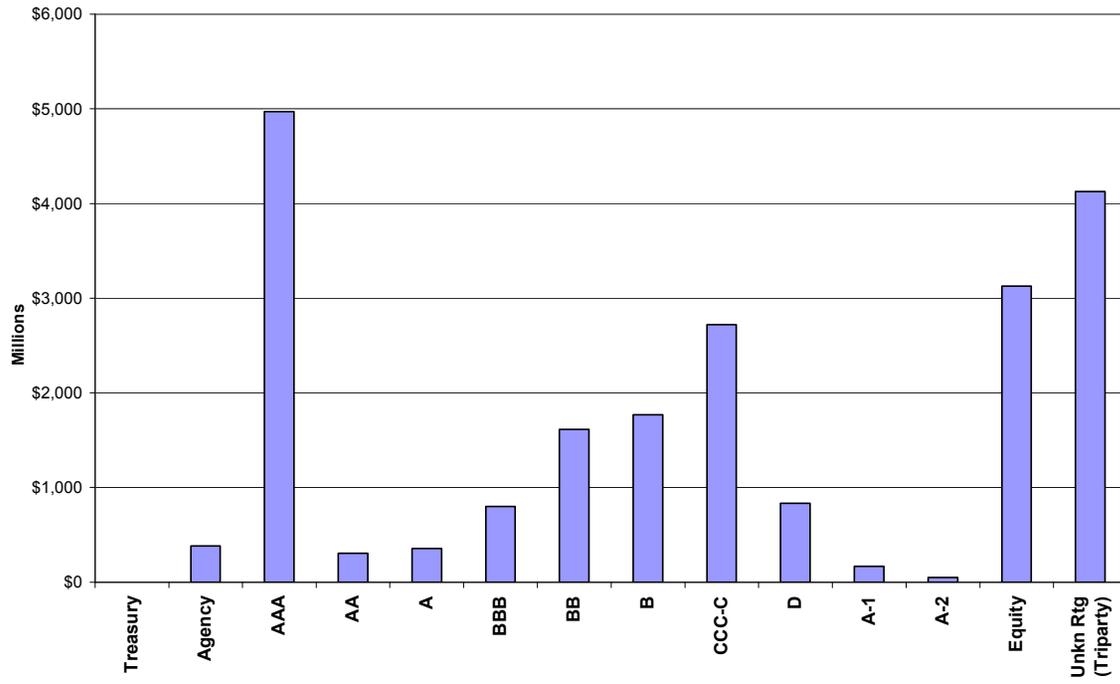
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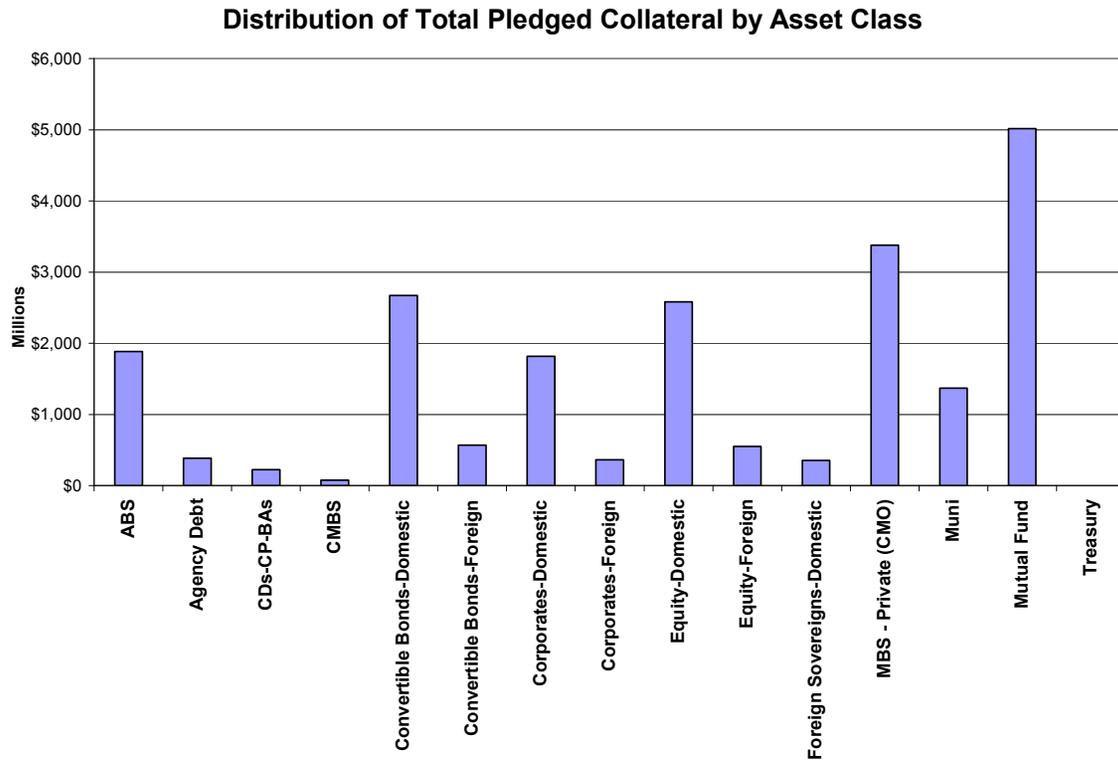
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | 0.1 | - | - | 0.1 |
| Agency | 56.0 | 325.9 | - | 381.9 |
| AAA | 2,560.8 | 2,158.9 | 249.8 | 4,969.5 |
| AA | 118.4 | 175.5 | 10.3 | 304.2 |
| A | 24.7 | 299.6 | 29.0 | 353.3 |
| BBB | 43.9 | 681.0 | 75.6 | 800.5 |
| BB | 117.8 | 954.4 | 541.0 | 1,613.2 |
| B | 371.8 | 1,387.0 | 9.6 | 1,768.4 |
| CCC-C | 1,196.7 | 1,520.5 | 3.0 | 2,720.2 |
| D | 439.1 | 395.6 | - | 834.6 |
| A-1 | - | 168.0 | - | 168.0 |
| A-2 | - | 48.3 | - | 48.3 |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 1,026.9 | 2,100.1 | - | 3,127.0 |
| Unkn Rtg (Triparty) | 1,076.1 | 2,902.2 | 148.1 | 4,126.4 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,032.3 | 13,116.8 | 1,066.4 | 21,215.6 |
| Total Borrowings | 6,500.0 | 12,100.0 | 975.0 | 19,575.0 |
| Collateral Cushion | 8.19% | 8.40% | 9.37% | 8.38% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 87,052 | 0.00% |
| Agency | 381,860,095 | 1.80% |
| AAA | 4,969,524,502 | 23.42% |
| AA | 304,247,163 | 1.43% |
| A | 353,267,206 | 1.67% |
| BBB | 800,474,145 | 3.77% |
| BB | 1,613,154,343 | 7.60% |
| B | 1,768,402,133 | 8.34% |
| CCC-C | 2,720,247,677 | 12.82% |
| D | 834,634,107 | 3.93% |
| A-1 | 167,952,878 | 0.79% |
| A-2 | 48,331,909 | 0.23% |
| Equity | 3,126,970,310 | 14.74% |
| Unkn Rtg (Triparty) | 4,126,439,333 | 19.45% |
| Total | 21,215,592,852 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 1,882,276,882 | 8.87% |
| Agency Debt | 381,860,095 | 1.80% |
| CDs-CP-BAs | 221,070,736 | 1.04% |
| CMBS | 74,359,555 | 0.35% |
| Convertible Bonds-Domestic | 2,670,249,150 | 12.59% |
| Convertible Bonds-Foreign | 566,259,078 | 2.67% |
| Corporates-Domestic | 1,817,531,235 | 8.57% |
| Corporates-Foreign | 357,728,731 | 1.69% |
| Equity-Domestic | 2,578,898,582 | 12.16% |
| Equity-Foreign | 548,071,729 | 2.58% |
| Foreign Sovereigns-Domestic | 352,852,871 | 1.66% |
| MBS - Private (CMO) | 3,380,704,548 | 15.93% |
| Muni | 1,364,694,462 | 6.43% |
| Mutual Fund | 5,018,948,147 | 23.66% |
| Treasury | 87,052 | 0.00% |
| Total | 21,215,592,852 | 100.00% |

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Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|------------|
| Bank of America | ABS | AA | 60,063,781 | 0.85% | |
| | | A | 6,782,524 | 0.10% | |
| | | BBB | 43,627,752 | 0.62% | |
| | | BB | 81,323,403 | 1.16% | |
| | | B | 90,628,244 | 1.29% | |
| | | CCC-C | 223,770,579 | 3.18% | |
| | | D | 60,121,236 | 0.85% | |
| | | Unkn Rtg (Triparty) | 160,573,707 | 2.28% | |
| | | Agency Debt | Agency | 55,993,458 | 0.80% |
| | | Convertible Bonds-Domestic | CCC-C | 1,141,595 | 0.02% |
| | | | Unkn Rtg (Triparty) | 264,836,125 | 3.77% |
| | | Corporates-Domestic | CCC-C | 143,225,479 | 2.04% |
| | | | D | 337,320,478 | 4.80% |
| | | | Unkn Rtg (Triparty) | 429,660,965 | 6.11% |
| | | Equity-Domestic | Equity | 1,026,866,262 | 14.60% |
| | | MBS - Private (CMO) | AAA | 520,428 | 0.01% |
| | | | BBB | 301,139 | 0.00% |
| | | | BB | 28,369,920 | 0.40% |
| | | | B | 281,187,360 | 4.00% |
| | | | CCC-C | 823,809,675 | 11.71% |
| | | | D | 41,630,845 | 0.59% |
| | | | Unkn Rtg (Triparty) | 20,191,769 | 0.29% |
| | | | Muni | AAA | 28,389,987 |
| AA | 57,877,194 | | | 0.82% | |
| A | 17,894,856 | | | 0.25% | |
| BB | 8,110,000 | 0.12% | | | |
| CCC-C | 4,750,000 | 0.07% | | | |
| Unkn Rtg (Triparty) | 111,411,791 | 1.58% | | | |
| Mutual Fund | AAA | 2,531,900,000 | 36.00% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 89,475,000 | 1.27% | | |
| Treasury | Treasury | 87,052 | 0.00% | | |
| Dealer Total | | 7,032,342,603 | 100.00% | | |
| Citigroup | ABS | AAA | 8,650,517 | 0.07% | |
| | | AA | 3,955,854 | 0.03% | |
| | | A | 21,383,109 | 0.16% | |
| | | BBB | 17,046,239 | 0.13% | |
| | | BB | 174,469,738 | 1.33% | |
| | | B | 358,509,610 | 2.73% | |
| | | CCC-C | 222,505,129 | 1.70% | |
| | | D | 55,569,588 | 0.42% | |
| | | Unkn Rtg (Triparty) | 151,681,671 | 1.16% | |
| | | Agency Debt | Agency | 25,886,637 | 2.48% |
| | | CDs-CP-BAs | A-1 | 167,952,878 | 1.28% |
| | | | A-2 | 48,331,909 | 0.37% |
| | | | Unkn Rtg (Triparty) | 4,785,950 | 0.04% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|------------------------------------|----------------------------|---------------------|------------|-------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | B | 288,564,029 | 2.20% | |
| | | CCC-C | 82,470,318 | 0.63% | |
| | | D | 279,868,401 | 2.13% | |
| | | Unkn Rtg (Triparty) | 1,012,492,420 | 7.72% | |
| | | Convertible Bonds-Foreign | A | 40,530,834 | 0.31% |
| | | BB | 9,036,129 | 0.07% | |
| | | B | 45,202,772 | 0.34% | |
| | | Unkn Rtg (Triparty) | 471,489,343 | 3.59% | |
| | Corporates-Domestic | AA | 78,913 | 0.00% | |
| | | BB | 188,512,884 | 1.44% | |
| | | B | 118,200,051 | 0.90% | |
| | | CCC-C | 120,887,041 | 0.92% | |
| | | D | 10,578,007 | 0.08% | |
| | | Unkn Rtg (Triparty) | 384,641,390 | 2.93% | |
| | Corporates-Foreign | A | 8,554,300 | 0.07% | |
| | | BBB | 1,192,464 | 0.01% | |
| | | Unkn Rtg (Triparty) | 97,581,341 | 0.74% | |
| | Equity-Domestic | Equity | 1,552,032,319 | 11.83% | |
| | Equity-Foreign | Equity | 548,071,729 | 4.18% | |
| | MBS - Private (CMO) | AAA | 67,362,150 | 0.51% | |
| | | AA | 17,847,333 | 0.14% | |
| | | A | 37,012,892 | 0.28% | |
| | | BBB | 15,807,508 | 0.12% | |
| | | BB | 216,694,590 | 1.65% | |
| | | B | 497,871,350 | 3.80% | |
| | | CCC-C | 946,841,265 | 7.22% | |
| | | D | 34,517,007 | 0.26% | |
| | | Unkn Rtg (Triparty) | 114,098,950 | 0.87% | |
| Muni | | AAA | 163,947,052 | 1.25% | |
| | | AA | 153,513,899 | 1.17% | |
| | A | 177,046,176 | 1.35% | | |
| | BBB | 209,524,185 | 1.60% | | |
| | BB | 77,784,154 | 0.59% | | |
| | B | 78,667,258 | 0.60% | | |
| | CCC-C | 147,801,077 | 1.13% | | |
| | D | 15,028,545 | 0.11% | | |
| | | Unkn Rtg (Triparty) | 112,948,287 | 0.86% | |
| | Mutual Fund | AAA | 1,918,925,000 | 14.63% | |
| | | Unkn Rtg (Triparty) | 478,148,147 | 3.65% | |
| Dealer Total | | 13,116,844,774 | 100.00% | | |
| Merrill Lynch | ABS | AAA | 30,369,984 | 2.85% | |
| | | AA | 4,683,450 | 0.44% | |
| | | A | 25,489,992 | 2.39% | |
| | | BBB | 13,829,618 | 1.30% | |
| | | BB | 18,669,022 | 1.75% | |
| | | B | 6,799,229 | 0.64% | |
| | | | Unkn Rtg (Triparty) | 41,772,905 | 3.92% |
| | | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 471,385 | 0.04% |
| | | Corporates-Domestic | AA | 743,419 | 0.07% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|---------------------|---------------------|----------------|
| Merrill Lynch (con't) | Corporates-Domestic (con't) | Unkn Rtg (Triparty) | 65,309,153 | 6.12% |
| | Corporates-Foreign | AA | 285,000 | 0.03% |
| | | A | 382,562 | 0.04% |
| | | BBB | 53,404,732 | 5.01% |
| | | BB | 154,144,539 | 14.45% |
| | | CCC-C | 1,674,313 | 0.16% |
| | | Unkn Rtg (Triparty) | 40,509,479 | 3.80% |
| | Foreign Sovereigns-Domestic | AAA | 760,803 | 0.07% |
| | | BB | 352,092,067 | 33.02% |
| | MBS - Private (CMO) | AAA | 218,698,580 | 20.51% |
| | AA | 4,618,493 | 0.43% | |
| | A | 3,133,607 | 0.29% | |
| | BBB | 8,356,712 | 0.78% | |
| | BB | 461,768 | 0.04% | |
| | CCC-C | 1,371,206 | 0.13% | |
| Dealer Total | | | 1,066,405,475 | 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.

PDCF collateral report for Friday , March 13

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/16/2009 11:14 AM

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Highlights for Friday, March 13

- Total PDCF borrowing on Friday was \$19.48 billion, a decline of \$0.10 billion from the prior day.
- Borrowing by Citigroup has remained steady at \$12.10 billion since March 6th. On Friday, Citigroup provided \$13.12 billion of collateral of which 28.9% are investment grade securities, 32.3% are non-investment grade securities, 16.8% are equities, and 22% are securities with unknown ratings.
- Total PDCF collateral provided by all participants consists primarily of mutual funds (23.8%), convertible debt (17.3%), equities (15.4%), and mortgage backed securities (15.1%).



PDCF Charts and Tables - 20090313.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Friday, March 13, 2009

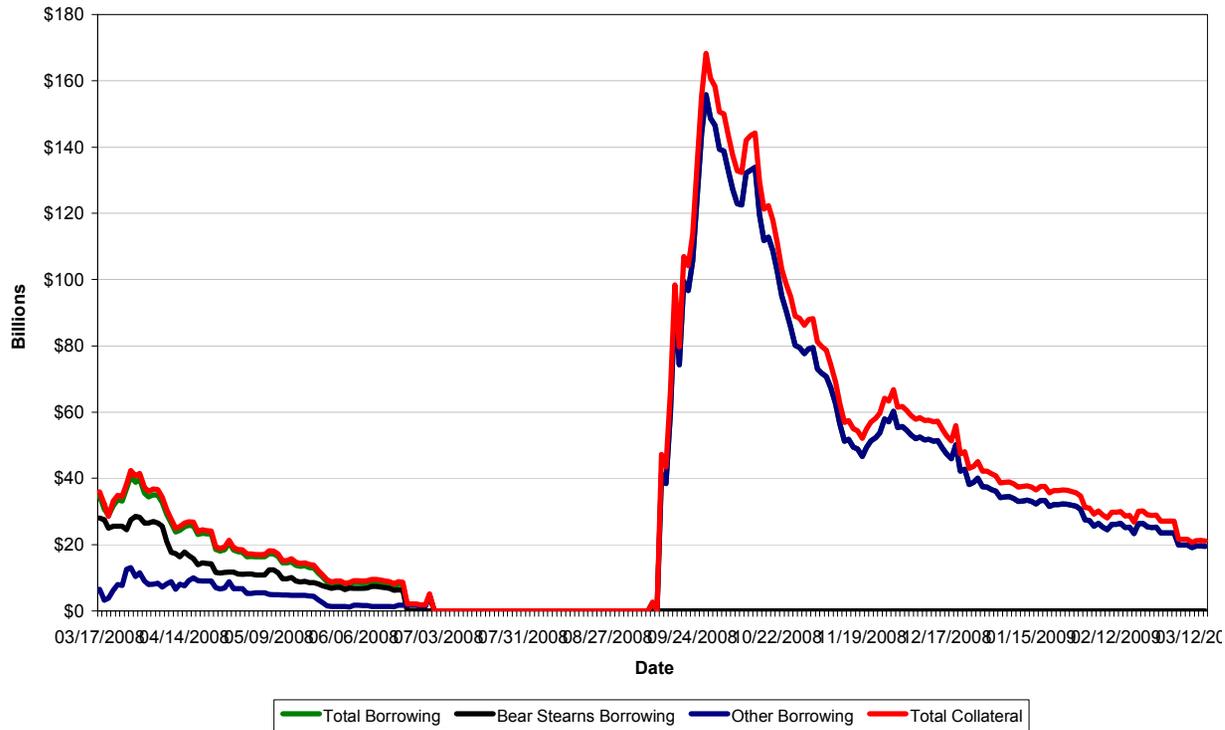
Highlights

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- Borrowing by Citigroup has remained steady at \$12.10 billion since March 6th. On Friday, Citigroup provided \$13.12 billion of collateral of which 28.9% are investment grade securities, 32.3% are non-investment grade securities, 16.8% are equities, and 22% are securities with unknown ratings.
- Total PDCF collateral provided by all participants consists primarily of mutual funds (23.8%), convertible debt (17.3%), equities (15.4%), and mortgage backed securities (15.1%).

Overnight Borrowings – in billions

| Dealer | 03/13/2009 | 03/12/2009 | 03/11/2009 | 03/10/2009 | 03/09/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.40 | 6.50 | 6.50 | 6.00 | 6.50 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | 0.98 | 0.98 | 0.98 | 0.98 | 1.30 |
| Total Borrowings | 19.48 | 19.58 | 19.58 | 19.08 | 19.90 |
| Total Collateral | 21.1 | 21.22 | 21.2 | 20.66 | 21.53 |
| Collateral Cushion | 8.32% | 8.38% | 8.27% | 8.28% | 8.19% |

PDCF Borrowing Trend



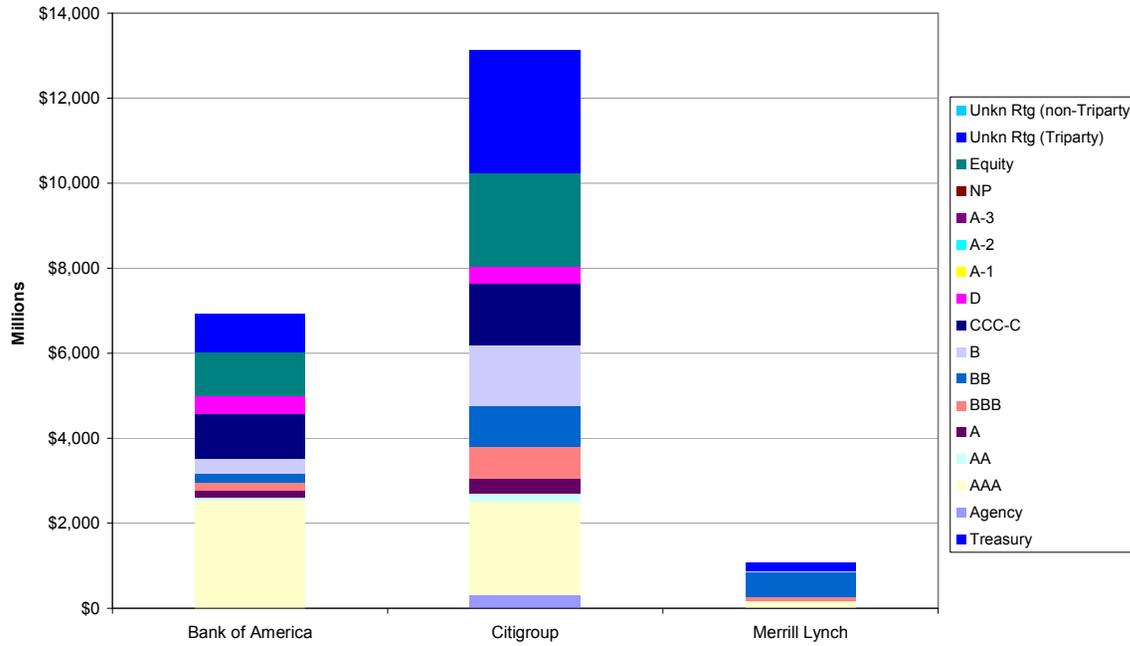
Composition of Collateral Pledged for March 13 Borrowings - in millions

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

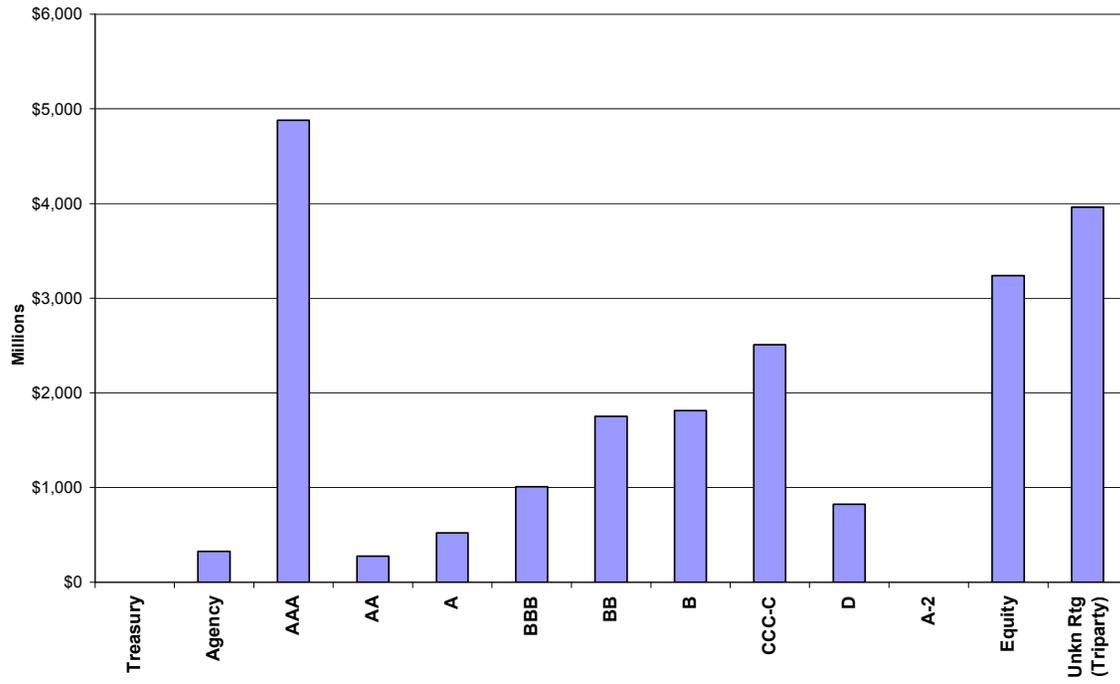
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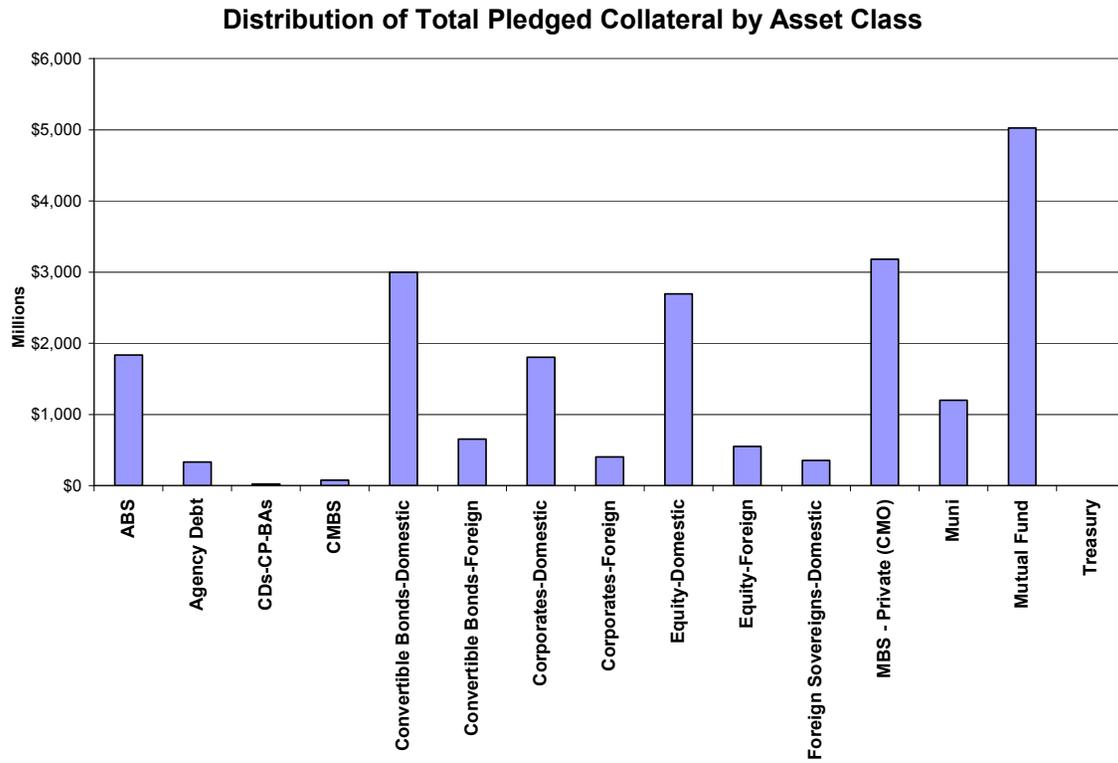
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | 0.1 | - | - | 0.1 |
| Agency | - | 325.9 | - | 325.9 |
| AAA | 2,531.7 | 2,180.1 | 166.1 | 4,877.9 |
| AA | 60.6 | 204.9 | 10.4 | 275.8 |
| A | 180.6 | 333.7 | 5.5 | 519.8 |
| BBB | 186.2 | 745.6 | 75.3 | 1,007.2 |
| BB | 191.3 | 977.4 | 581.8 | 1,750.5 |
| B | 374.9 | 1,404.9 | 30.5 | 1,810.3 |
| CCC-C | 1,038.1 | 1,465.6 | 4.4 | 2,508.2 |
| D | 429.4 | 394.3 | 0.4 | 824.0 |
| A-1 | - | - | - | - |
| A-2 | - | 0.5 | - | 0.5 |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 1,039.5 | 2,199.7 | - | 3,239.2 |
| Unkn Rtg (Triparty) | 884.9 | 2,885.7 | 189.9 | 3,960.6 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 6,917.3 | 13,118.4 | 1,064.3 | 21,099.9 |
| Total Borrowings | 6,400.0 | 12,100.0 | 975.0 | 19,475.0 |
| Collateral Cushion | 8.08% | 8.42% | 9.16% | 8.34% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 87,053 | 0.00% |
| Agency | 325,862,382 | 1.54% |
| AAA | 4,877,879,692 | 23.12% |
| AA | 275,801,744 | 1.31% |
| A | 519,829,730 | 2.46% |
| BBB | 1,007,221,414 | 4.77% |
| BB | 1,750,462,909 | 8.30% |
| B | 1,810,325,330 | 8.58% |
| CCC-C | 2,508,172,809 | 11.89% |
| D | 824,005,226 | 3.91% |
| A-2 | 478,756 | 0.00% |
| Equity | 3,239,231,654 | 15.35% |
| Unkn Rtg (Triparty) | 3,960,565,808 | 18.77% |
| Total | 21,099,924,506 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 1,834,889,408 | 8.70% |
| Agency Debt | 325,862,382 | 1.54% |
| CDs-CP-BAs | 18,884,971 | 0.09% |
| CMBS | 74,205,662 | 0.35% |
| Convertible Bonds-Domestic | 2,996,045,714 | 14.20% |
| Convertible Bonds-Foreign | 652,179,563 | 3.09% |
| Corporates-Domestic | 1,802,884,059 | 8.54% |
| Corporates-Foreign | 399,396,376 | 1.89% |
| Equity-Domestic | 2,691,045,010 | 12.75% |
| Equity-Foreign | 548,186,644 | 2.60% |
| Foreign Sovereigns-Domestic | 352,910,622 | 1.67% |
| MBS - Private (CMO) | 3,183,391,187 | 15.09% |
| Muni | 1,195,385,695 | 5.67% |
| Mutual Fund | 5,024,570,160 | 23.81% |
| Treasury | 87,053 | 0.00% |
| Total | 21,099,924,506 | 100.00% |

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Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 60,081,019 | 0.87% | |
| | | A | 6,765,453 | 0.10% | |
| | | BBB | 40,069,467 | 0.58% | |
| | | BB | 81,279,814 | 1.18% | |
| | | B | 90,650,769 | 1.31% | |
| | | CCC-C | 219,359,338 | 3.17% | |
| | | D | 49,860,454 | 0.72% | |
| | | Unkn Rtg (Triparty) | 95,629,518 | 1.38% | |
| | | Convertible Bonds-Domestic | A | 173,828,265 | 2.51% |
| | | | BBB | 145,861,463 | 2.11% |
| | | | BB | 81,636,320 | 1.18% |
| | | | B | 9,582,388 | 0.14% |
| | | | CCC-C | 1,176,704 | 0.02% |
| | | | D | 561,383 | 0.01% |
| | | | Unkn Rtg (Triparty) | 229,102,220 | 3.31% |
| | | Corporates-Domestic | CCC-C | 101,109,780 | 1.46% |
| | | | D | 337,384,111 | 4.88% |
| | | | Unkn Rtg (Triparty) | 428,409,872 | 6.19% |
| | | Equity-Domestic | Equity | 1,039,546,876 | 15.03% |
| | | MBS - Private (CMO) | AAA | 522,252 | 0.01% |
| | | | BBB | 299,784 | 0.00% |
| | | | BB | 28,407,986 | 0.41% |
| | | | B | 274,667,696 | 3.97% |
| CCC-C | 716,487,620 | | 10.36% | | |
| D | 41,569,553 | | 0.60% | | |
| Unkn Rtg (Triparty) | 20,202,398 | | 0.29% | | |
| Muni | Unkn Rtg (Triparty) | 24,250,605 | 0.35% | | |
| Mutual Fund | AAA | 2,531,150,000 | 36.59% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 87,275,000 | 1.26% | | |
| Treasury | Treasury | 87,053 | 0.00% | | |
| Dealer Total | | | 6,917,315,159 | 100.00% | |
| Citigroup | ABS | AAA | 29,301,329 | 0.22% | |
| | | AA | 3,956,125 | 0.03% | |
| | | A | 40,320,137 | 0.31% | |
| | | BBB | 66,914,435 | 0.51% | |
| | | BB | 184,086,846 | 1.40% | |
| | | B | 352,157,847 | 2.68% | |
| | | CCC-C | 197,807,225 | 1.51% | |
| | | D | 46,408,649 | 0.35% | |
| | | Unkn Rtg (Triparty) | 152,009,646 | 1.16% | |
| | | Agency Debt | Agency | 325,862,382 | 2.48% |
| | | CDs-CP-BAs | A-2 | 478,756 | 0.00% |
| | | | Unkn Rtg (Triparty) | 18,406,215 | 0.14% |
| | | CMBS | Unkn Rtg (Triparty) | 74,205,662 | 0.57% |
| | | Convertible Bonds-Domestic | A | 7,978,951 | 0.06% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|------------------------------------|----------------------------|---------------------|-------------|-------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | Unkn Rtg (Triparty) | 981,891,661 | 7.48% | |
| | | Convertible Bonds-Foreign | | | |
| | | | A | 36,420,008 | 0.28% |
| | | | BBB | 17,176,491 | 0.13% |
| | | | BB | 10,170,297 | 0.08% |
| | | | B | 45,322,637 | 0.35% |
| | | | Unkn Rtg (Triparty) | 543,090,129 | 4.14% |
| | Corporates-Domestic | | A | 27,821,006 | 0.21% |
| | | | BB | 200,746,837 | 1.53% |
| | | | B | 117,996,331 | 0.90% |
| | | | CCC-C | 116,396,139 | 0.89% |
| | | | D | 10,590,852 | 0.08% |
| | | | Unkn Rtg (Triparty) | 314,044,110 | 2.39% |
| | Corporates-Foreign | | A | 8,571,554 | 0.07% |
| | | | BBB | 1,194,943 | 0.01% |
| | | | D | 26,875 | 0.00% |
| | | | Unkn Rtg (Triparty) | 97,926,982 | 0.75% |
| | Equity-Domestic | Equity | 1,651,498,134 | 12.59% | |
| | Equity-Foreign | Equity | 548,186,644 | 4.18% | |
| | MBS - Private (CMO) | AAA | 67,694,637 | 0.52% | |
| | | AA | 13,408,617 | 0.10% | |
| | | A | 36,082,541 | 0.28% | |
| | | BBB | 15,966,029 | 0.12% | |
| | | BB | 217,159,191 | 1.66% | |
| | | B | 532,279,880 | 4.06% | |
| | | CCC-C | 924,762,919 | 7.05% | |
| | | D | 34,555,972 | 0.26% | |
| | | Unkn Rtg (Triparty) | 106,743,704 | 0.81% | |
| Muni | | AAA | 161,657,771 | 1.23% | |
| | AA | 187,501,467 | 1.43% | | |
| | A | 176,554,120 | 1.35% | | |
| | BBB | 216,137,564 | 1.65% | | |
| | BB | 77,356,793 | 0.59% | | |
| | B | 78,246,307 | 0.60% | | |
| | CCC-C | 145,436,383 | 1.11% | | |
| | D | 15,033,697 | 0.11% | | |
| | | Unkn Rtg (Triparty) | 113,210,990 | 0.86% | |
| | Mutual Fund | AAA | 1,921,425,000 | 14.65% | |
| | | Unkn Rtg (Triparty) | 484,220,160 | 3.69% | |
| Dealer Total | | | 13,118,354,547 | 100.00% | |
| Merrill Lynch | ABS | AAA | 30,476,039 | 2.86% | |
| | | AA | 4,695,671 | 0.44% | |
| | | A | 2,262,573 | 0.21% | |
| | | BBB | 13,449,973 | 1.26% | |
| | | BB | 18,711,041 | 1.76% | |
| | | B | 156,815,089 | 0.64% | |
| | | | Unkn Rtg (Triparty) | 41,820,952 | 3.93% |
| | | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 471,385 | 0.04% |
| | | Corporates-Domestic | AA | 743,419 | 0.07% |
| | | | BB | 26,201,549 | 2.46% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|--------------------|-----------------------------|---------------------|----------------|--------|
| Merrill Lynch (con't) | Corporates-Foreign | AA | 284,678 | 0.03% | |
| | | A | 381,640 | 0.04% | |
| | | BBB | 53,513,112 | 5.03% | |
| | | BB | 184,226,235 | 17.31% | |
| | | B | 2,584,600 | 0.24% | |
| | | CCC-C | 3,032,418 | 0.28% | |
| | | D | 363,744 | 0.03% | |
| | | Unkn Rtg (Triparty) | 47,289,597 | 4.44% | |
| | | Foreign Sovereigns-Domestic | AAA | 760,826 | 0.07% |
| | | | BB | 352,149,797 | 33.09% |
| MBS - Private (CMO) | | AAA | 134,891,841 | 12.67% | |
| | | AA | 4,630,747 | 0.44% | |
| | | A | 2,843,482 | 0.27% | |
| | | BBB | 8,378,495 | 0.79% | |
| | | BB | 462,822 | 0.04% | |
| | | CCC-C | 1,373,025 | 0.13% | |
| Dealer Total | | | 1,064,254,800 | 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.

PDCF collateral report for Monday , March 16

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Monday, March 16

- Total PDCF borrowing on Monday was \$19.58 billion, an increase of \$0.10 billion from Friday.
- Bank of America, including its Merrill Lynch London broker/dealer, is borrowing a combined \$7.48 billion against \$8.10 billion of collateral. Bank of America's collateral consists primarily of mutual funds (32.3%), equities (17.2%), mortgage backed securities (17.1%), and corporate debt (10.7%).
- Between Friday and Monday, Citigroup's borrowing remained unchanged at \$12.10 billion. During this time, Citigroup's collateral shifted away from mutual funds (18.3% to 16.5%) and towards certificates of deposit/commercial paper (0.1% to 2.6%).
- Of the \$21.22 billion of collateral provided by all participants , 34.2% are investment grade securities, 32% are non-investment grade securities, 15.6% are equities, and 18.3% are securities with unknown ratings.



PDCF Charts and Tables - 20090316.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Monday, March 16, 2009

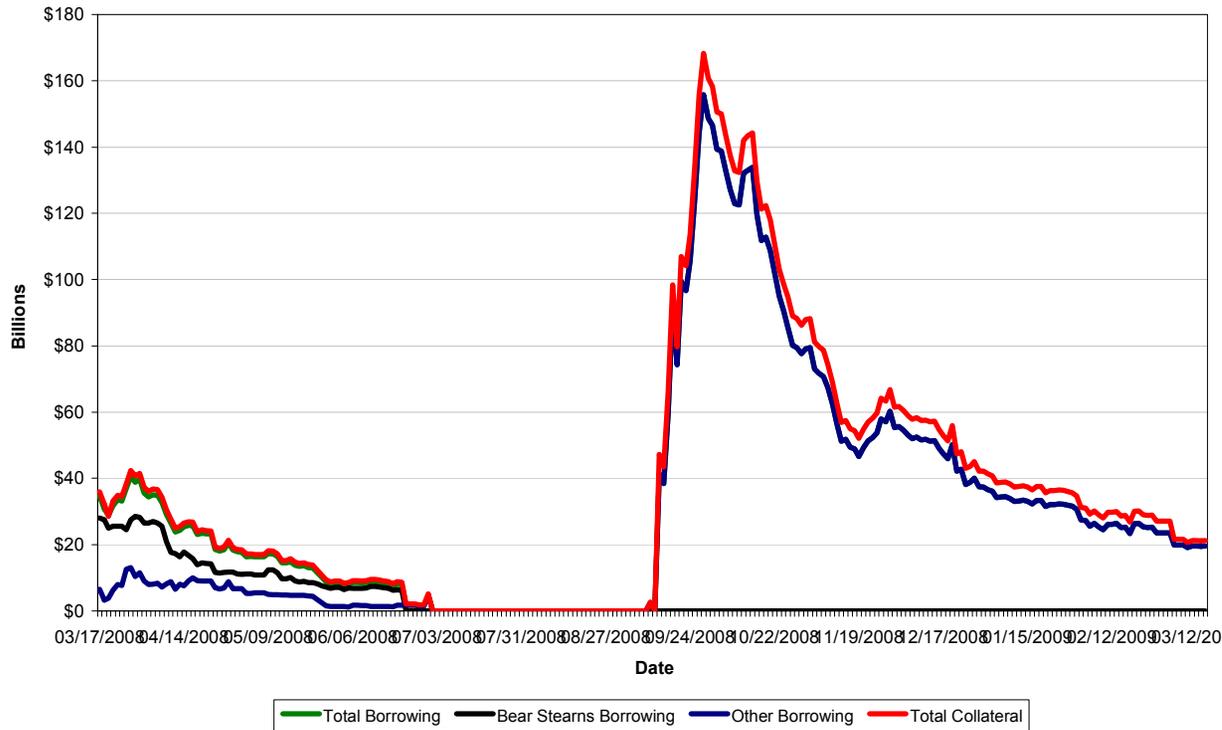
Highlights

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- Bank of America, including its Merrill Lynch London broker/dealer, is borrowing a combined \$7.48 billion against \$8.10 billion of collateral. Bank of America's collateral consists primarily of mutual funds (32.3%), equities (17.2%), mortgage backed securities (17.1%), and corporate debt (10.7%).
- Between Friday and Monday, Citigroup's borrowing remained unchanged at \$12.10 billion. During this time, Citigroup's collateral shifted away from mutual funds (18.3% to 16.5%) and towards certificates of deposit/commercial paper (0.1% to 2.6%).
- Of the \$21.22 billion of collateral provided by all participants, 34.2% are investment grade securities, 32% are non-investment grade securities, 15.6% are equities, and 18.3% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 03/16/2009 | 03/13/2009 | 03/12/2009 | 03/11/2009 | 03/10/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.50 | 6.40 | 6.50 | 6.50 | 6.00 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| Total Borrowings | 19.58 | 19.48 | 19.58 | 19.58 | 19.08 |
| Total Collateral | 21.22 | 21.1 | 21.22 | 21.2 | 20.66 |
| Collateral Cushion | 8.38% | 8.32% | 8.38% | 8.27% | 8.28% |

PDCF Borrowing Trend



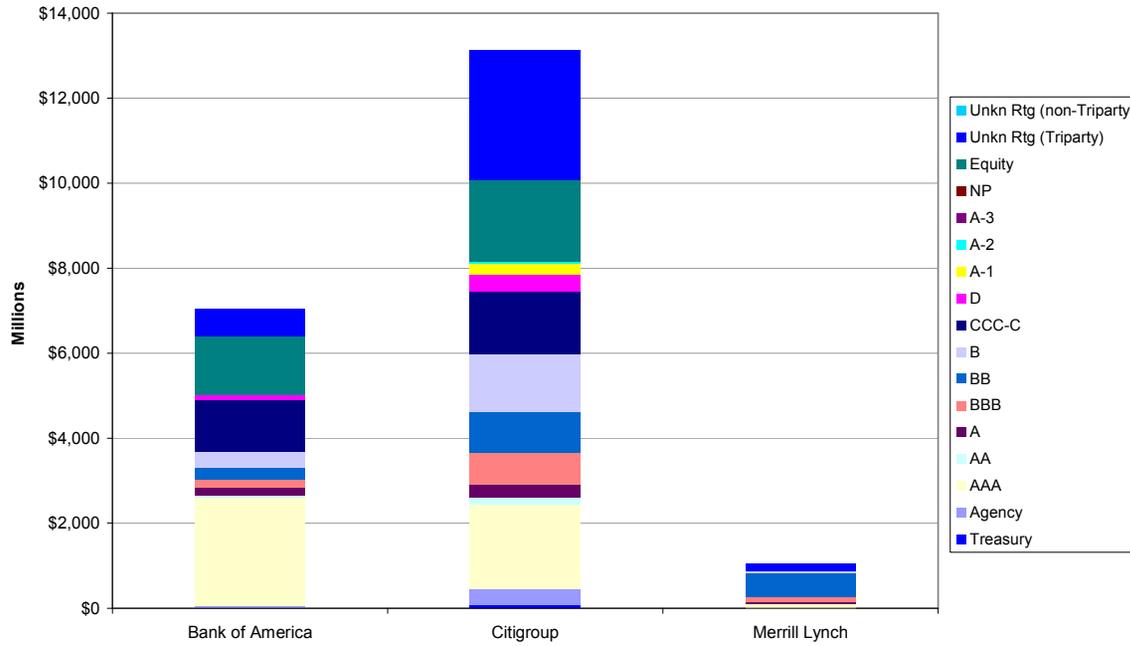
Composition of Collateral Pledged for March 16 Borrowings - in millions

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

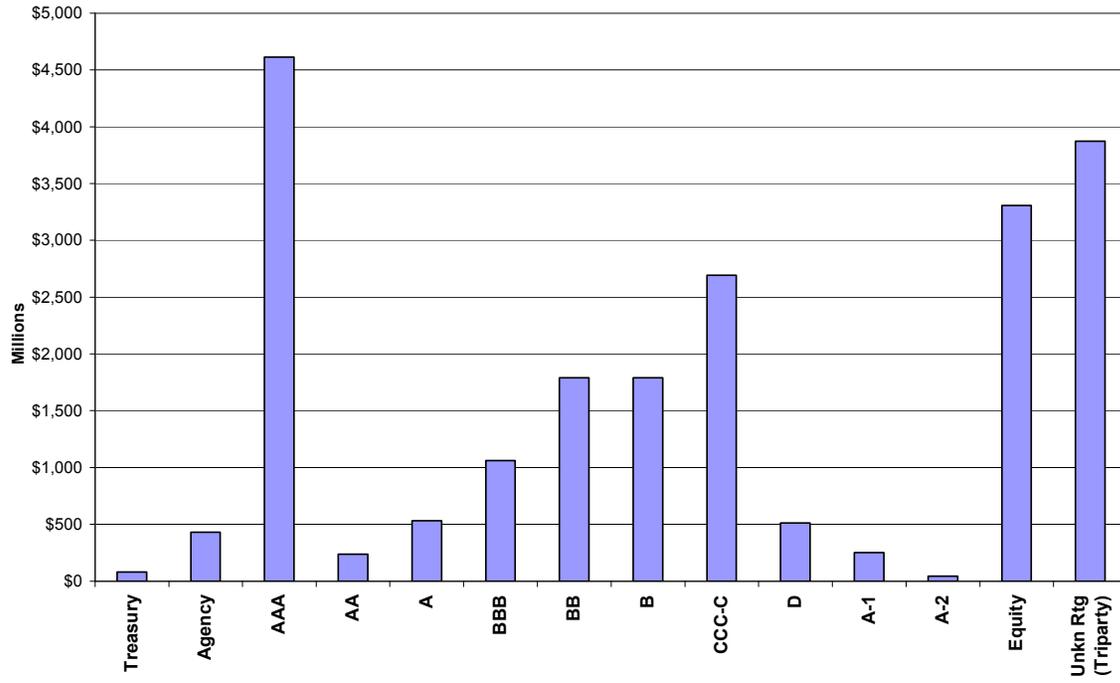
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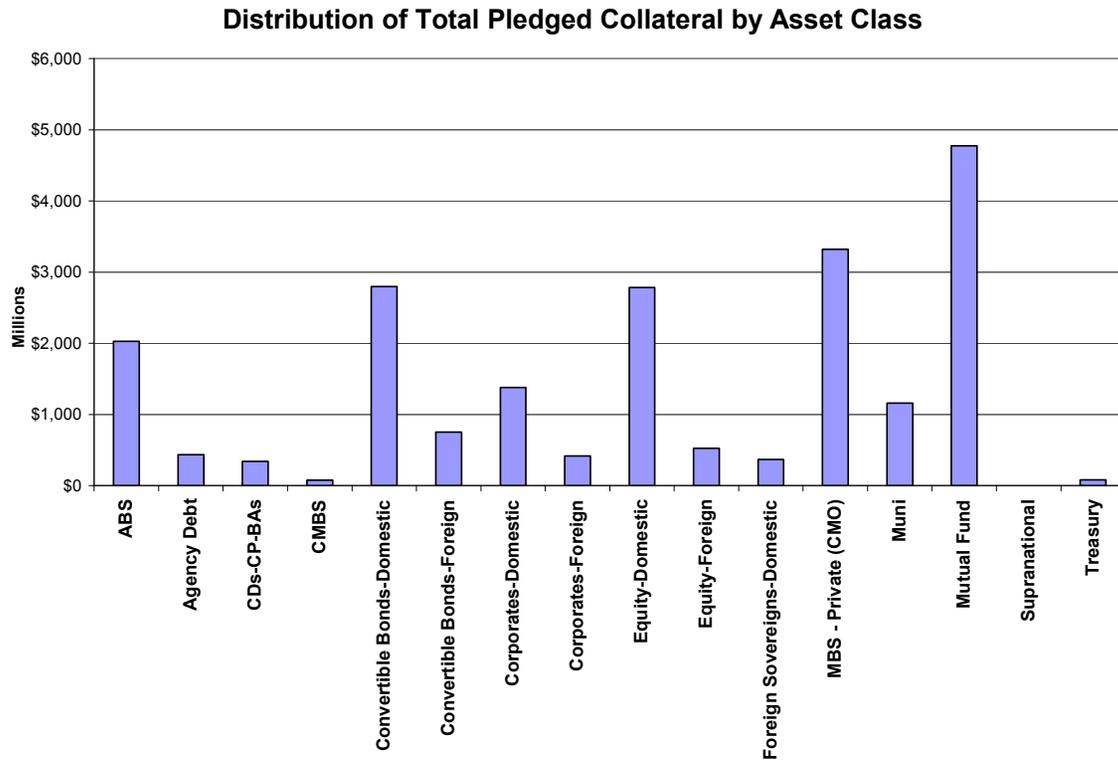
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | - | 81.7 | - | 81.7 |
| Agency | 56.1 | 374.8 | - | 430.9 |
| AAA | 2,537.1 | 1,977.7 | 98.4 | 4,613.2 |
| AA | 60.6 | 165.9 | 10.5 | 237.0 |
| A | 179.1 | 309.3 | 42.0 | 530.5 |
| BBB | 201.1 | 751.9 | 109.4 | 1,062.4 |
| BB | 260.4 | 961.2 | 567.4 | 1,789.0 |
| B | 397.1 | 1,352.0 | 41.0 | 1,790.1 |
| CCC-C | 1,220.2 | 1,468.7 | 5.0 | 2,693.9 |
| D | 100.6 | 411.6 | 0.4 | 512.6 |
| A-1 | - | 252.3 | - | 252.3 |
| A-2 | - | 45.7 | - | 45.7 |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 1,392.5 | 1,913.1 | - | 3,305.6 |
| Unkn Rtg (Triparty) | 632.2 | 3,053.3 | 187.9 | 3,873.4 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,037.2 | 13,119.2 | 1,061.8 | 21,218.2 |
| Total Borrowings | 6,500.0 | 12,100.0 | 975.0 | 19,575.0 |
| Collateral Cushion | 8.26% | 8.42% | 8.90% | 8.39% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 81,691,397 | 0.39% |
| Agency | 430,892,213 | 2.03% |
| AAA | 4,613,199,603 | 21.74% |
| AA | 236,957,389 | 1.12% |
| A | 530,491,310 | 2.50% |
| BBB | 1,062,443,340 | 5.01% |
| BB | 1,788,962,998 | 8.43% |
| B | 1,790,071,340 | 8.44% |
| CCC-C | 2,693,903,338 | 12.70% |
| D | 512,576,097 | 2.42% |
| A-1 | 252,348,553 | 1.19% |
| A-2 | 45,727,217 | 0.22% |
| Equity | 3,305,584,810 | 15.58% |
| Unkn Rtg (Triparty) | 3,873,363,533 | 18.25% |
| Total | 21,218,213,136 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,025,303,996 | 9.55% |
| Agency Debt | 430,892,213 | 2.03% |
| CDs-CP-BAs | 339,366,985 | 1.60% |
| CMBS | 74,512,396 | 0.35% |
| Convertible Bonds-Domestic | 2,798,848,189 | 13.19% |
| Convertible Bonds-Foreign | 751,562,670 | 3.54% |
| Corporates-Domestic | 1,376,112,420 | 6.49% |
| Corporates-Foreign | 415,766,055 | 1.96% |
| Equity-Domestic | 2,782,497,629 | 13.11% |
| Equity-Foreign | 523,087,181 | 2.47% |
| Foreign Sovereigns-Domestic | 365,582,160 | 1.72% |
| MBS - Private (CMO) | 3,320,170,569 | 15.65% |
| Muni | 1,158,967,774 | 5.46% |
| Mutual Fund | 4,773,358,518 | 22.50% |
| Supranational | 492,987 | 0.00% |
| Treasury | 81,691,397 | 0.39% |
| Total | 21,218,213,136 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 60,107,400 | 0.85% | |
| | | A | 6,769,497 | 0.10% | |
| | | BBB | 40,072,060 | 0.57% | |
| | | BB | 61,566,900 | 0.87% | |
| | | B | 99,979,869 | 1.42% | |
| | | CCC-C | 275,748,552 | 3.92% | |
| | | D | 50,630,880 | 0.72% | |
| | | Unkn Rtg (Triparty) | 162,411,182 | 2.31% | |
| | | Agency Debt | Agency | 56,127,916 | 0.80% |
| | | Convertible Bonds-Domestic | A | 171,254,641 | 2.43% |
| | | | BBB | 147,485,776 | 2.10% |
| | | | BB | 82,421,645 | 1.17% |
| | | | B | 10,023,449 | 0.14% |
| | | | CCC-C | 87,393 | 0.00% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 121,940,873 | 1.73% |
| | | | CCC-C | 127,104,186 | 1.81% |
| | | | D | 8,268,704 | 0.12% |
| | | Equity-Domestic | Unkn Rtg (Triparty) | 219,982,701 | 3.13% |
| | | | Equity | 1,392,496,183 | 19.79% |
| | | MBS - Private (CMO) | AAA | 7,525,124 | 0.11% |
| | | | A | 1,123,244 | 0.02% |
| | | | BBB | 13,583,409 | 0.19% |
| | | | BB | 116,432,390 | 1.65% |
| B | 287,102,008 | | 4.08% | | |
| CCC-C | 817,286,394 | | 11.61% | | |
| D | 41,660,561 | | 0.59% | | |
| Unkn Rtg (Triparty) | 20,171,127 | | 0.29% | | |
| Muni | Unkn Rtg (Triparty) | | 24,251,720 | 0.34% | |
| Mutual Fund | AAA | | 2,529,575,000 | 35.95% | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 83,475,000 | 1.19% | | |
| Treasury | Treasury | 16,636 | 0.00% | | |
| Dealer Total | | 7,037,182,419 | 100.00% | | |
| Citigroup | ABS | AAA | 26,968,188 | 0.21% | |
| | | AA | 3,956,937 | 0.03% | |
| | | A | 40,123,388 | 0.31% | |
| | | BBB | 67,960,495 | 0.52% | |
| | | BB | 198,796,920 | 1.52% | |
| | | B | 404,963,961 | 3.09% | |
| | | CCC-C | 222,786,520 | 1.70% | |
| | | D | 48,022,710 | 0.37% | |
| | | Unkn Rtg (Triparty) | 152,045,958 | 1.16% | |
| | | Agency Debt | Agency | 54,164,297 | 2.86% |
| | | CDs-CP-BAs | A-1 | 252,348,553 | 1.92% |
| | | | A-2 | 45,727,217 | 0.35% |
| | | | Unkn Rtg (Triparty) | 41,291,215 | 0.31% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|------------------------------------|---------------------|----------------|-------------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | CCC-C | 81,760,124 | 0.62% |
| | | D | 302,761,600 | 2.31% |
| | | Unkn Rtg (Triparty) | 965,479,543 | 7.36% |
| | Convertible Bonds-Foreign | A | 35,982,619 | 0.27% |
| | | BBB | 17,037,808 | 0.13% |
| | | BB | 10,546,078 | 0.08% |
| | | B | 47,771,312 | 0.36% |
| | | Unkn Rtg (Triparty) | 640,224,853 | 4.88% |
| | Corporates-Domestic | A | 14,348,847 | 0.11% |
| | | BB | 192,362,580 | 1.47% |
| | | B | 116,525,007 | 0.89% |
| | | CCC-C | 119,324,584 | 0.91% |
| | | D | 11,192,499 | 0.09% |
| | Corporates-Foreign | Unkn Rtg (Triparty) | 363,098,664 | 2.77% |
| | | A | 8,637,714 | 0.07% |
| | | BBB | 1,204,386 | 0.01% |
| | | D | 27,071 | 0.00% |
| | | Unkn Rtg (Triparty) | 99,707,921 | 0.76% |
| | Equity-Domestic | Equity | 1,390,001,446 | 10.60% |
| | Equity-Foreign | Equity | 523,087,181 | 3.99% |
| | MBS - Private (CMO) | AAA | 109,953,848 | 0.84% |
| | | AA | 8,894,236 | 0.07% |
| | | A | 36,810,347 | 0.28% |
| | | BBB | 17,294,326 | 0.13% |
| | | BB | 260,389,678 | 1.98% |
| | | B | 459,975,543 | 3.51% |
| | | CCC-C | 899,283,313 | 6.85% |
| | | D | 34,570,279 | 0.26% |
| | | Unkn Rtg (Triparty) | 106,549,066 | 0.81% |
| | | Muni | AAA | 155,530,102 |
| AA | | | 153,043,779 | 1.17% |
| A | | | 165,529,750 | 1.26% |
| BBB | 207,477,094 | | 1.58% | |
| BB | 77,402,289 | | 0.59% | |
| B | 78,118,648 | | 0.60% | |
| CCC-C | 145,558,995 | | 1.11% | |
| D | 15,049,152 | | 0.11% | |
| Unkn Rtg (Triparty) | 135,546,064 | | 1.03% | |
| Mutual Fund | AAA | | 1,685,025,000 | 12.84% |
| | Unkn Rtg (Triparty) | | 474,783,518 | 3.62% |
| Supranational | AAA | | 201,323 | 0.00% |
| | Unkn Rtg (Triparty) | 26,843 | 0.00% | |
| Treasury | Treasury | 81,674,761 | 0.62% | |
| Dealer Total | | | 13,119,200,301 | 100.00% |
| Merrill Lynch | ABS | AAA | 160,724,506 | 2.89% |
| | | AA | 4,740,298 | 0.45% |
| | | A | 2,280,904 | 0.21% |
| | | BBB | 13,954,887 | 1.31% |
| | | BB | 1,824,618 | 0.17% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|---------------------|---------------------|----------------|
| Merrill Lynch (con't) | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 471,385 | 0.04% |
| | Corporates-Domestic | AA | 743,419 | 0.07% |
| | | A | 29,508,923 | 2.78% |
| | | BBB | 32,111,028 | 3.02% |
| | | BB | 26,329,594 | 2.48% |
| | | B | 21,096,837 | 1.99% |
| | | Unkn Rtg (Triparty) | 94,114,846 | 8.86% |
| | Corporates-Foreign | AAA | 1,400,504 | 0.13% |
| | | AA | 284,554 | 0.03% |
| | | A | 7,538,922 | 0.71% |
| | | BBB | 56,254,202 | 5.30% |
| | | BB | 186,411,577 | 17.56% |
| | | B | 2,622,702 | 0.25% |
| | | CCC-C | 3,014,215 | 0.28% |
| | | D | 392,642 | 0.04% |
| | | Unkn Rtg (Triparty) | 48,269,646 | 4.55% |
| | Foreign Sovereigns-Domestic | AAA | 760,892 | 0.07% |
| | | BB | 352,322,983 | 33.18% |
| | | B | 8,913,636 | 0.84% |
| | | CCC-C | 568,828 | 0.05% |
| | | Unkn Rtg (Triparty) | 3,015,820 | 0.28% |
| | MBS - Private (CMO) | AAA | 65,270,295 | 6.15% |
| | | AA | 4,686,766 | 0.44% |
| | | A | 2,677,539 | 0.25% |
| | | BBB | 7,084,078 | 0.67% |
| | | BB | 466,765 | 0.04% |
| | | CCC-C | 1,380,236 | 0.13% |
| | Muni | B | 1,460,182 | 0.14% |
| | Supranational | AAA | 264,821 | 0.02% |
| | Dealer Total | | 1,061,830,416 | 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.

PDCF collateral report for Tuesday , March 17

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/18/2009 12:18 PM

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Highlights for Tuesday, March 17

- Total PDCF borrowing on Tuesday was \$20.08 billion, an increase of \$0.50 billion from the prior day.
- Bank of America, including its Merrill Lynch London broker/dealer, is borrowing a combined \$7.98 billion against \$8.64 billion of collateral. Between Monday and Tuesday, the collateral provided by Bank of America shifted away from equities (17.2% to 11.9%), mortgage backed securities (17.1% to 14.8%), and mutual funds (32.3% to 30.2%). Bank of America's collateral shifted towards a variety of asset types, most notably corporate debt (10.7% to 16.6%) and municipal debt (0.3% to 2.8%).
- Total PDCF collateral provided by all participants consists primarily of mutual funds (22.2%), convertible debt (16.5%), mortgage backed securities (14.8%), and equities (13.3%).



PDCF Charts and Tables - 20090317.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Tuesday, March 17, 2009

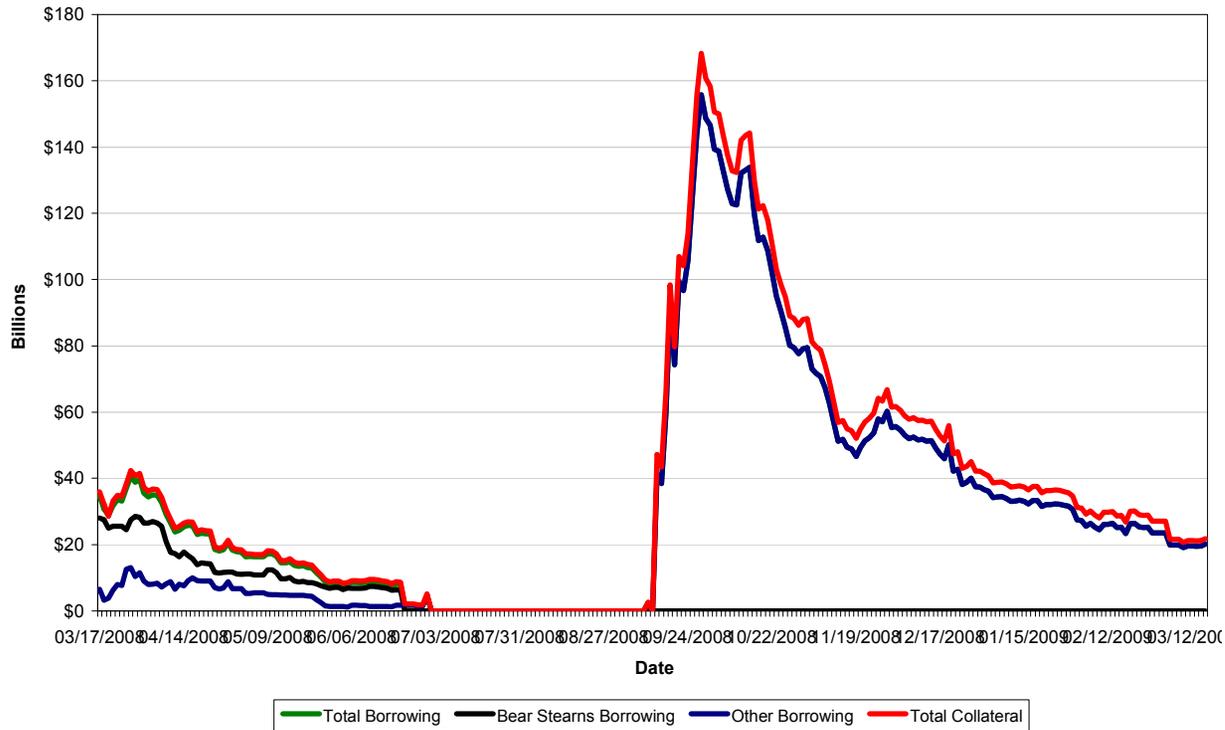
Highlights

- Total PDCF borrowing on Tuesday was \$20.08 billion, an increase of \$0.50 billion from the prior day.
- Bank of America, including its Merrill Lynch London broker/dealer, is borrowing a combined \$7.98 billion against \$8.64 billion of collateral. Between Monday and Tuesday, the collateral provided by Bank of America shifted away from equities (17.2% to 11.9%), mortgage backed securities (17.1% to 14.8%), and mutual funds (32.3% to 30.2%). Bank of America's collateral shifted towards a variety of asset types, most notably corporate debt (10.7% to 16.6%) and municipal debt (0.3% to 2.8%).
- Total PDCF collateral provided by all participants consists primarily of mutual funds (22.2%), convertible debt (16.5%), mortgage backed securities (14.8%), and equities (13.3%).

Overnight Borrowings – in billions

| Dealer | 03/17/2009 | 03/16/2009 | 03/13/2009 | 03/12/2009 | 03/11/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 7.00 | 6.50 | 6.40 | 6.50 | 6.50 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| Total Borrowings | 20.08 | 19.58 | 19.48 | 19.58 | 19.58 |
| Total Collateral | 21.77 | 21.22 | 21.1 | 21.22 | 21.2 |
| Collateral Cushion | 8.42% | 8.38% | 8.32% | 8.38% | 8.27% |

PDCF Borrowing Trend



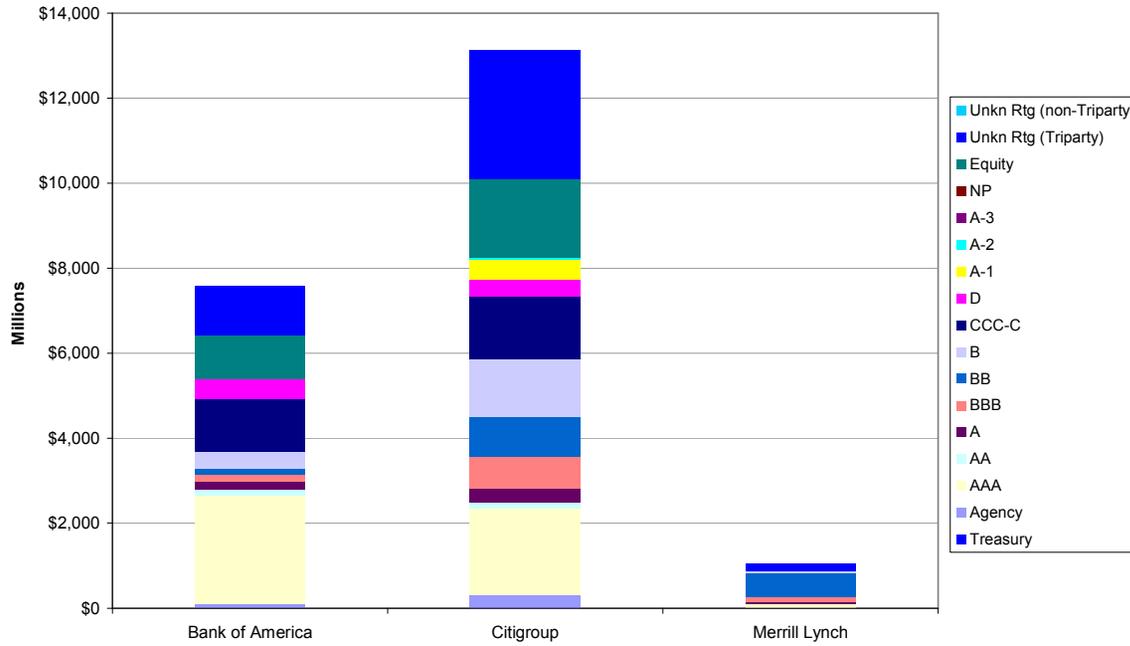
Composition of Collateral Pledged for March 17 Borrowings - in millions

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

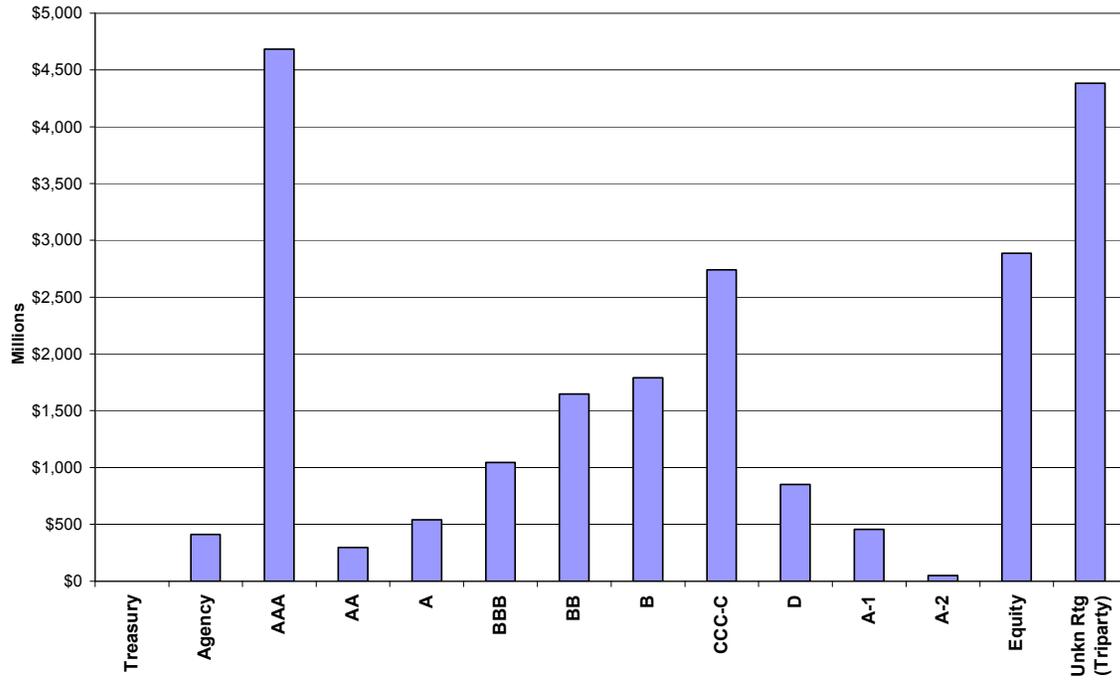
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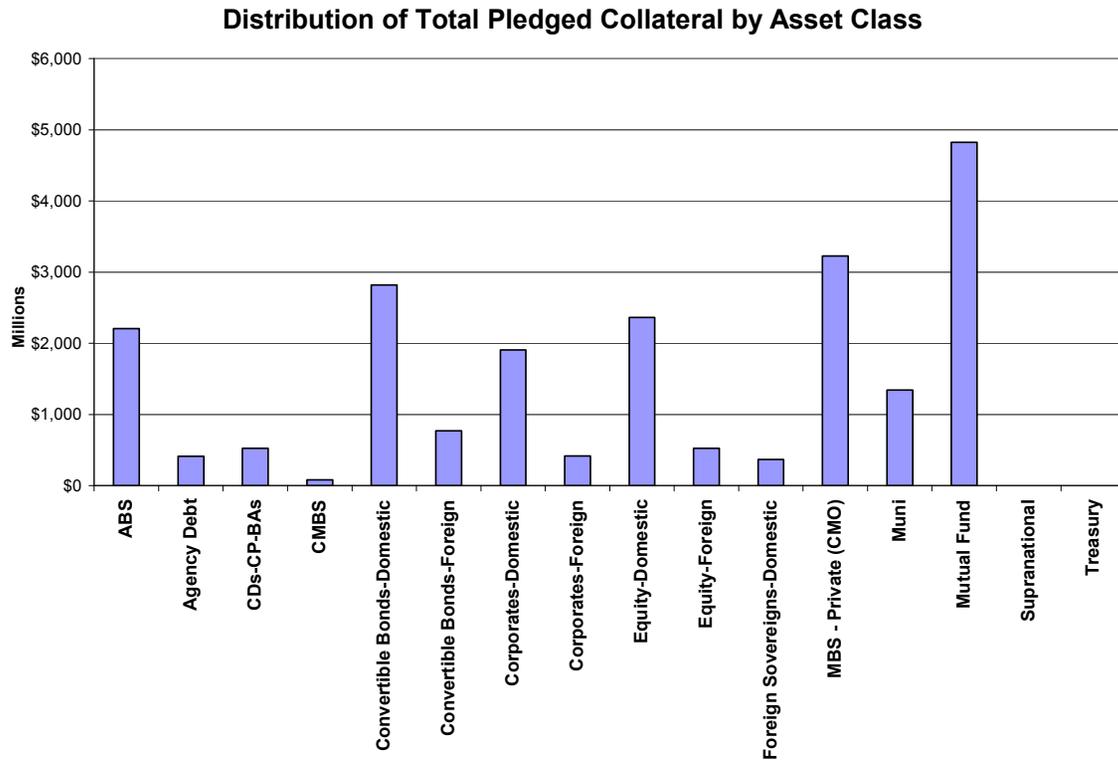
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | - | - | - | - |
| Agency | 86.2 | 325.6 | - | 411.7 |
| AAA | 2,567.6 | 2,016.6 | 98.6 | 4,682.8 |
| AA | 129.9 | 154.5 | 10.5 | 295.0 |
| A | 180.3 | 317.5 | 41.9 | 539.7 |
| BBB | 187.8 | 746.6 | 109.4 | 1,043.7 |
| BB | 135.6 | 940.9 | 568.9 | 1,645.4 |
| B | 393.4 | 1,354.7 | 40.9 | 1,788.9 |
| CCC-C | 1,255.7 | 1,479.0 | 4.9 | 2,739.5 |
| D | 446.6 | 403.2 | 0.4 | 850.3 |
| A-1 | - | 456.6 | - | 456.6 |
| A-2 | - | 49.5 | - | 49.5 |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 1,029.4 | 1,855.4 | - | 2,884.8 |
| Unkn Rtg (Triparty) | 1,166.3 | 3,028.9 | 186.2 | 4,381.4 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,578.7 | 13,128.9 | 1,061.8 | 21,769.4 |
| Total Borrowings | 7,000.0 | 12,100.0 | 975.0 | 20,075.0 |
| Collateral Cushion | 8.27% | 8.50% | 8.90% | 8.44% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 25,605 | 0.00% |
| Agency | 411,731,411 | 1.89% |
| AAA | 4,682,812,615 | 21.51% |
| AA | 294,952,529 | 1.35% |
| A | 539,686,602 | 2.48% |
| BBB | 1,043,722,540 | 4.79% |
| BB | 1,645,428,461 | 7.56% |
| B | 1,788,941,208 | 8.22% |
| CCC-C | 2,739,514,369 | 12.58% |
| D | 850,273,245 | 3.91% |
| A-1 | 456,618,576 | 2.10% |
| A-2 | 49,495,675 | 0.23% |
| Equity | 2,884,808,209 | 13.25% |
| Unkn Rtg (Triparty) | 4,381,388,578 | 20.13% |
| Total | 21,769,399,622 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,202,659,282 | 10.12% |
| Agency Debt | 411,731,411 | 1.89% |
| CDs-CP-BAs | 521,039,251 | 2.39% |
| CMBS | 76,306,870 | 0.35% |
| Convertible Bonds-Domestic | 2,819,658,311 | 12.95% |
| Convertible Bonds-Foreign | 769,322,206 | 3.53% |
| Corporates-Domestic | 1,906,493,462 | 8.76% |
| Corporates-Foreign | 416,430,405 | 1.91% |
| Equity-Domestic | 2,361,139,846 | 10.85% |
| Equity-Foreign | 523,668,363 | 2.41% |
| Foreign Sovereigns-Domestic | 364,807,350 | 1.68% |
| MBS - Private (CMO) | 3,227,604,639 | 14.83% |
| Muni | 1,341,443,203 | 6.16% |
| Mutual Fund | 4,826,799,504 | 22.17% |
| Supranational | 269,916 | 0.00% |
| Treasury | 25,605 | 0.00% |
| Total | 21,769,399,622 | 100.00% |

Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 54,889,382 | 0.72% | |
| | | A | 6,777,562 | 0.09% | |
| | | BBB | 40,144,799 | 0.53% | |
| | | BB | 65,291,712 | 0.86% | |
| | | B | 99,541,671 | 1.31% | |
| | | CCC-C | 276,805,319 | 3.65% | |
| | | D | 52,896,094 | 0.70% | |
| | | Unkn Rtg (Triparty) | 315,106,557 | 4.16% | |
| | | Agency Debt | Agency | 86,157,170 | 1.14% |
| | | Convertible Bonds-Domestic | A | 173,511,111 | 2.29% |
| | | | BBB | 147,332,921 | 1.94% |
| | | | BB | 46,256,425 | 0.61% |
| | | | B | 3,649,782 | 0.05% |
| | | | CCC-C | 1,128,142 | 0.01% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 206,954,091 | 2.73% |
| | | | CCC-C | 146,369,848 | 1.93% |
| | | | D | 352,075,462 | 4.65% |
| | | | Unkn Rtg (Triparty) | 423,599,754 | 5.59% |
| | | Equity-Domestic | Equity | 1,029,375,924 | 13.58% |
| | | MBS - Private (CMO) | AAA | 522,708 | 0.01% |
| | | | BBB | 299,484 | 0.00% |
| | | | BB | 15,922,050 | 0.21% |
| | | | B | 290,182,034 | 3.83% |
| CCC-C | 826,626,458 | | 10.91% | | |
| D | 41,671,211 | | 0.55% | | |
| Unkn Rtg (Triparty) | 21,835,839 | | 0.29% | | |
| Muni | AAA | | 38,932,229 | 0.51% | |
| | AA | | 74,534,514 | 0.98% | |
| | BB | | 8,110,000 | 0.11% | |
| | CCC-C | 4,750,000 | 0.06% | | |
| | Unkn Rtg (Triparty) | 115,264,257 | 1.52% | | |
| Mutual Fund | AAA | 2,528,100,000 | 33.36% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 83,575,000 | 1.10% | | |
| Treasury | Treasury | 25,605 | 0.00% | | |
| Dealer Total | | | 7,578,715,113 | 100.00% | |
| Citigroup | ABS | AAA | 26,996,515 | 0.21% | |
| | | AA | 3,957,208 | 0.03% | |
| | | A | 40,228,061 | 0.31% | |
| | | BBB | 68,032,966 | 0.52% | |
| | | BB | 214,434,726 | 1.63% | |
| | | B | 408,326,473 | 3.11% | |
| | | CCC-C | 225,800,796 | 1.72% | |
| | | D | 48,308,112 | 0.37% | |
| | | Unkn Rtg (Triparty) | 151,651,526 | 1.16% | |
| | | Agency Debt | Agency | 325,574,241 | 2.48% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|------------------------------------|---------------------|----------------|------------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | BBB | 434,223,858 | 3.31% |
| | | BB | 210,989,309 | 1.61% |
| | | B | 232,991,776 | 1.77% |
| | | CCC-C | 82,806,978 | 0.63% |
| | | D | 303,460,482 | 2.31% |
| | | Unkn Rtg (Triparty) | 961,274,194 | 7.32% |
| | Convertible Bonds-Foreign | A | 38,570,292 | 0.29% |
| | | BBB | 20,850,941 | 0.16% |
| | | BB | 10,576,290 | 0.08% |
| | | B | 46,755,140 | 0.36% |
| | | Unkn Rtg (Triparty) | 652,569,543 | 4.97% |
| | | Corporates-Domestic | A | 14,348,847 |
| | BB | | 158,945,494 | 1.21% |
| | B | | 114,230,193 | 0.87% |
| | CCC-C | | 132,481,037 | 1.01% |
| | D | | 996,663 | 0.01% |
| | Unkn Rtg (Triparty) | | 359,265,402 | 2.74% |
| | Corporates-Foreign | A | 8,709,617 | 0.07% |
| | | BBB | 1,214,486 | 0.01% |
| | | D | 27,293 | 0.00% |
| | | Unkn Rtg (Triparty) | 100,457,718 | 0.77% |
| | Equity-Domestic | Equity | 1,331,763,922 | 10.14% |
| | Equity-Foreign | Equity | 523,668,363 | 3.99% |
| | MBS - Private (CMO) | AAA | 109,876,650 | 0.84% |
| | | AA | 8,870,003 | 0.07% |
| | | A | 36,747,442 | 0.28% |
| | | BBB | 17,039,878 | 0.13% |
| | | BB | 268,889,394 | 2.05% |
| | | B | 474,564,821 | 3.61% |
| | | CCC-C | 892,856,808 | 6.80% |
| D | | 34,640,115 | 0.26% | |
| Unkn Rtg (Triparty) | | 106,091,676 | 0.81% | |
| Muni | | AAA | 151,608,499 | 1.15% |
| | | AA | 141,664,832 | 1.08% |
| | | A | 164,244,036 | 1.25% |
| | | BBB | 205,210,049 | 1.56% |
| | | BB | 77,074,374 | 0.59% |
| | B | 77,808,971 | 0.59% | |
| | CCC-C | 145,028,117 | 1.10% | |
| | D | 15,775,593 | 0.12% | |
| | Unkn Rtg (Triparty) | 119,842,965 | 0.91% | |
| | Mutual Fund | AAA | 1,728,150,000 | 13.16% |
| Unkn Rtg (Triparty) | | 486,474,504 | 3.71% | |
| Dealer Total | | | 13,128,901,164 | 100.00% |
| Merrill Lynch | ABS | AAA | 160,995,138 | 2.92% |
| | | AA | 4,782,575 | 0.45% |
| | | A | 2,300,183 | 0.22% |
| | | BBB | 14,074,119 | 1.33% |
| | | BB | 1,840,317 | 0.17% |
| | | B | 1,840,317 | 0.17% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|---------------------|---------------------|----------------|
| Merrill Lynch (con't) | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 471,385 | 0.04% |
| | Corporates-Domestic | AA | 743,419 | 0.07% |
| | | A | 29,515,816 | 2.78% |
| | | BBB | 31,967,666 | 3.01% |
| | | BB | 26,350,665 | 2.48% |
| | | B | 21,251,267 | 2.00% |
| | | Unkn Rtg (Triparty) | 94,351,929 | 8.89% |
| | Corporates-Foreign | AAA | 1,362,122 | 0.13% |
| | | AA | 284,218 | 0.03% |
| | | A | 7,425,655 | 0.70% |
| | | BBB | 56,882,994 | 5.36% |
| | | BB | 187,896,218 | 17.70% |
| | | B | 2,645,721 | 0.25% |
| | | CCC-C | 2,896,333 | 0.27% |
| | | D | 422,220 | 0.04% |
| | | Unkn Rtg (Triparty) | 46,205,810 | 4.35% |
| | Foreign Sovereigns-Domestic | AAA | 760,914 | 0.07% |
| | | BB | 352,380,713 | 33.19% |
| | | B | 8,069,075 | 0.76% |
| | | CCC-C | 580,045 | 0.05% |
| | | Unkn Rtg (Triparty) | 3,016,603 | 0.28% |
| | MBS - Private (CMO) | AAA | 65,237,924 | 6.14% |
| | | AA | 4,726,377 | 0.45% |
| | | A | 2,700,124 | 0.25% |
| | | BBB | 6,448,382 | 0.61% |
| | | BB | 470,776 | 0.04% |
| | | CCC-C | 1,384,487 | 0.13% |
| | Muni | B | 1,594,768 | 0.15% |
| | Supranational | AAA | 269,916 | 0.03% |
| | Dealer Total | | 1,061,783,346 | 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.

primary dealer collateral reports

Donald L Kohn to: Alison M Thro, Yvonne F Mizusawa

03/19/2009 09:53 AM

here's what I found in my in box under this subject--two reports.

----- Forwarded by Donald L Kohn/BOARD/FRS on 03/19/2009 09:52 AM -----

Michal

Lementowski/NY/FR
S@FRS

01/26/2009 05:22
PM

To Christine Cumming/NY/FRS@FRS, rita.c.proctor@frb.gov, Donald L Kohn/BOARD/FRS@BOARD, Brian F Madigan/BOARD/FRS@BOARD, Meg McConnell/NY/FRS@FRS, William Dudley/NY/FRS@FRS, Debby Perelmuter/NY/FRS@FRS, Patricia Mosser/NY/FRS@FRS, Spence Hilton/NY/FRS@FRS, Susan McLaughlin/NY/FRS@FRS, Brian Peters/NY/FRS@FRS, Hayley Boesky/NY/FRS@FRS, Karin Kimbrough/NY/FRS@FRS, Lorie Logan/NY/FRS@FRS, Alejandro LaTorre/NY/FRS@FRS, Chris Burke/NY/FRS@FRS, Kristin Mayer/NY/FRS@FRS, Susan Stiehm/NY/FRS@FRS, Marie L Spicer/BOARD/FRS@BOARD, Arthur Angulo/NY/FRS@FRS, James P Bergin/NY/FRS@FRS, Til Schuermann/NY/FRS@FRS, William BRODOWS/NY/FRS@FRS, Andrew Danzig/NY/FRS@FRS, Sandy Krieger/NY/FRS@FRS, Steven Friedman/NY/FRS@FRS, Edward Murphy/NY/FRS@FRS, William Walsh/NY/FRS@FRS, Annmarie RoweStraker/NY/FRS@FRS, Matthew Keenen/NY/FRS@FRS, Jonathan Stewart/NY/FRS@FRS, Agata Zhang/NY/FRS@FRS, Philip Bae/NY/FRS@FRS, Kevin Stiroh/NY/FRS@FRS, Anna Nordstrom/NY/FRS@FRS, Richard Dzina/NY/FRS@FRS, JohnP McGowan/NY/FRS@FRS
cc YoonHi Greene/NY/FRS@FRS, Michal Lementowski/NY/FRS@FRS, Warren Hrung/NY/FRS@FRS, James White/NY/FRS@FRS, NY Project 13/NY/FRS@FRS, Jeffrey Moore/NY/FRS@FRS, Anthony Maglia/NY/FRS@FRS, William W Chen/NY/FRS@FRS
Subject Primary Dealer Tri-Party Collateral Report 01-23-09

RESTRICTED FR

The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through January 23, 2009.

Highlights:

- Primary dealers borrowed \$32.09 billion at the PDCF on January 23, a \$0.19 billion decline from the \$32.28 billion borrowed on January 16 (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF fell to \$124.38 billion, a 6.6% decline from the \$133.10 billion outstanding on January 16. The drop came after both of last week's auctions were under subscribed. The weakening demand for Treasury securities through the program has resulted in the lowest level of TSLF borrowing since September 17 (p. 2 – lower half).
- The process of winding down the Single Tranche OMO program is near completion as the FRBNY did not conduct an operation for the third successive week. The amount borrowed through the program fell to \$20 billion, down from \$40 billion on January 16. The FRBNY did not conduct a regular OMO operation last week (p. 2 – lower half).

- With the drop in borrowing through the TSLF and the winding down of the Single Tranche OMO program, Agency MBS has fallen as a percentage of total collateral in recent weeks. Currently, Agency MBS accounts for 52.1% of all collateral, compared to 57.4% last week and 65.6% on December 31. The remaining 48% of collateral is primarily composed of ABS (9.5%), Corporate Bonds (9.2%), Private Label MBS (9%), Municipal Bonds (6.1%), Equity (4%), Auction Rate securities (3.1%) and CMBS (3%) (p. 6).
- Despite reducing overall borrowing from \$55.7 billion on January 16 to \$54.4 billion on January 23, Citigroup remains the largest user of the liquidity programs. The firm made use of all three programs by borrowing \$40.8 billion through the TSLF, \$13.1 billion through the PDCF and \$0.5 billion through Single Tranche OMOs. Citi's collateral accounted for 26.9% of all collateral posted to the FRBNY and was primarily composed of Agency MBS (59.6%), Municipal Bonds (12.3%), Equity (11.1%), Private Label MBS (6.3%), ABS (3.8%) and Corporate Bonds (3.5%) (p. 9 – bottom right).
- Bank of America and Greenwich Capital were the only firms to notably increase their borrowing last week. Bank of America's borrowing is limited to TSLF, but the firm increased its use of the program from \$1.24 billion on January 16 to \$4.78 billion on January 23. Greenwich Capital's increase came despite the firm's Single Tranche OMO borrowing falling from roughly \$2 billion to \$0. However, the firm's TSLF borrowing totaled \$24.1 billion compared to \$18.4 billion on January 16 (p. 9/11).
- Most firms reduced their use of the liquidity programs last week. Amongst those firms were Credit Suisse and Goldman Sachs. Borrowing by both of these firms fell by roughly 35% after notable reductions in their use of the TSLF and Single Tranche OMO programs. Also noteworthy was JP Morgan's reduction in borrowing. JPMC's borrowing fell to \$0.5 billion after the firm reduced borrowing at the TSLF from \$2.9 billion on January 16 to \$0 on January 23. All of the JPMC's borrowing is now through the Single Tranche OMO program (p. 10-11).
- With PDCF borrowing relatively flat, the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley was little changed at \$2.2 billion. These securities now account for 6.1% of total PDCF collateral (p. 9/12).



Primary Dealer Collateral Report 01-23-09.doc

Michal Lementowski
 Markets Group
 Federal Reserve Bank of New York
 Phone: 212-720-6618

----- Forwarded by Donald L Kohn/BOARD/FRS on 03/19/2009 09:52 AM -----

**Michal
 Lementowski/NY/FR
 S@FRS**

02/02/2009 06:30
 PM

To Christine Cumming/NY/FRS@FRS, rita.c.proctor@frb.gov, Donald L Kohn/BOARD/FRS@BOARD, Brian F Madigan/BOARD/FRS@BOARD, Meg McConnell/NY/FRS@FRS, William Dudley/NY/FRS@FRS, Debby Perelmuter/NY/FRS@FRS, Patricia Mosser/NY/FRS@FRS, Spence Hilton/NY/FRS@FRS,

Susan McLaughlin/NY/FRS@FRS, Brian Peters/NY/FRS@FRS, Hayley Boesky/NY/FRS@FRS, Karin Kimbrough/NY/FRS@FRS, Lorie Logan/NY/FRS@FRS, Alejandro LaTorre/NY/FRS@FRS, Chris Burke/NY/FRS@FRS, Kristin Mayer/NY/FRS@FRS, Susan Stiehm/NY/FRS@FRS, Marie L Spicer/BOARD/FRS@BOARD, Arthur Angulo/NY/FRS@FRS, James P Bergin/NY/FRS@FRS, Til Schuermann/NY/FRS@FRS, William BRODOWS/NY/FRS@FRS, Andrew Danzig/NY/FRS@FRS, Sandy Krieger/NY/FRS@FRS, Steven Friedman/NY/FRS@FRS, Edward Murphy/NY/FRS@FRS, William Walsh/NY/FRS@FRS, Annmarie RoweStraker/NY/FRS@FRS, Matthew Keenen/NY/FRS@FRS, Jonathan Stewart/NY/FRS@FRS, Agata Zhang/NY/FRS@FRS, Philip Bae/NY/FRS@FRS, Kevin Stiroh/NY/FRS@FRS, Anna Nordstrom/NY/FRS@FRS, Richard Dzina/NY/FRS@FRS, JohnP McGowan/NY/FRS@FRS, Kathryn Chen/NY/FRS@FRS
cc YoonHi Greene/NY/FRS@FRS, Michal Lementowski/NY/FRS@FRS, Warren Hrung/NY/FRS@FRS, James White/NY/FRS@FRS, NY Project 13/NY/FRS@FRS, Jeffrey Moore/NY/FRS@FRS, Anthony Maglia/NY/FRS@FRS, William W Chen/NY/FRS@FRS
Subject Primary Dealer Tri-Party Collateral Report 01-30-09

RESTRICTED FR

The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through January 30, 2009.

Highlights:

- Primary dealers borrowed \$31.55 billion at the PDCF on January 30, a \$0.54 billion decline from the \$32.09 billion borrowed on January 23. Overall, PDCF borrowing declined by 15.6% during January (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF fell from \$124.38 billion to \$120.63 billion last week after Wednesday's under subscribed Schedule 2 auction. Wednesday's auction continued the trend of weakening demand for Treasury securities through the program in January. For the month, the par value of outstanding Treasury securities fell roughly 30% (p. 2 – lower half).
- The process of winding down the Single Tranche OMO program was completed last week. As a result, the \$80 billion outstanding through the program at the beginning of January was removed from the market. The FRBNY did not conduct a regular OMO operation last week (p. 2 – lower half).
- The winding down of the Single Tranche OMO and further drop in TSLF use has had a notable affect on the composition of collateral. Agency MBS now comprises 48.7% of all collateral, marking the first time that the asset class has accounted for less than 50% of all collateral since late October. The remaining 51% of collateral is primarily composed of Corporate Bonds (9.9%), ABS (9.5%), Private Label MBS (8.6%), Municipal Bonds (7.6%), Equities (3.9%), Auction Rate Securities (3.6%), CMBS (2.5%) and CDs-CP (2.4%) (p. 6).
- Citigroup's borrowing fell from \$54.4 billion on January 23 to \$53.2 on January 30 after the firm reduced borrowing slightly through all three programs. However, with most dealers reducing

their use of the liquidity facilities, Citigroup's continued demand for Fed loans makes it the largest counterparty through the programs. The firm's collateral as a percentage of overall collateral increased from 15.62% on December 31 to 30.25% on January 30 (p. 9 – bottom right).

- Bank of America increased their overall use of the liquidity facilities after renewing their PDCF borrowing last week. As of January 30, the firm is borrowing \$1.13 billion through the facility. Over the last week, Merrill Lynch's PDCF borrowing fell by \$1.34 billion to \$9.89 billion. A close look at the collateral posted by Bank of America and dropped by Merrill Lynch indicates that BofA is now financing securities in PDCF that Merrill was previously financing through the facility (p. 9/12).
- The slight drop in PDCF borrowing led to the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley to fall from \$2.2 billion to \$2.1 billion last week. These securities now account for 5.9% of total PDCF collateral (p. 9/12).
- The first of two supplements, provided on pages 14-18, presents dealer use of individual Fed facilities. Of note, the \$80 billion reduction in OMO borrowing has not resulted in increased borrowing through the TSLF or PDCF. In addition, Merrill Lynch and Morgan Stanley, unlike most dealers, are continuing to rely on the PDCF even as they draw down their use of TSLF (p. 14-18).
- The second supplement, on page 19, illustrates the role of the liquidity facilities in the overall tri party repo market. Since early September, the size of the tri party repo market has dropped from roughly \$2.5 trillion to \$2.1 trillion. In recent weeks, the use of Federal Reserve liquidity facilities has fallen both by value and as a proportion of the total tri party repo market. As of January 23, the facilities account for roughly the same percentage of the overall tri party repo market as they did in early September, prior to Lehman's bankruptcy (p. 19).



Primary Dealer Collateral Report 01-30-09.doc

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Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
1/23/09
Restricted F.R.

Highlights:

- Primary dealers borrowed \$32.09 billion at the PDCF on January 23, a \$0.19 billion decline from the \$32.28 billion borrowed on January 16 (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF fell to \$124.38 billion, a 6.6% decline from the \$133.10 billion outstanding on January 16. The drop came after both of last week's auctions were under subscribed. The weakening demand for Treasury securities through the program has resulted in the lowest level of TSLF borrowing since September 17 (p. 2 – lower half).
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Restricted F.R.

Morgan's reduction in borrowing. JPMC's borrowing fell to \$0.5 billion after the firm reduced borrowing at the TSLF from \$2.9 billion on January 16 to \$0 on January 23. All of the JPMC's borrowing is now through the Single Tranche OMO program (p. 10-11).

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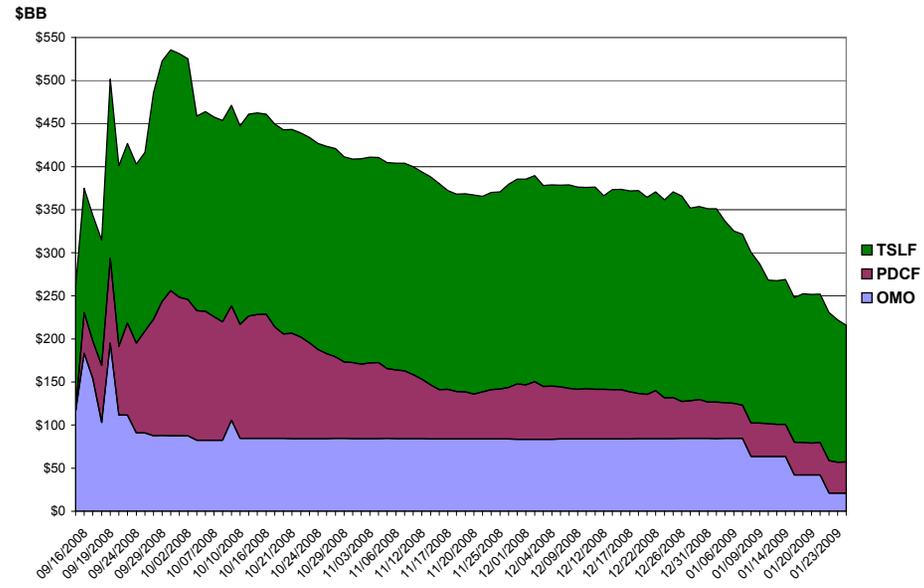
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| Time Series: Market Value of Agency MBS by Issuer and Type | p. 8 |
| Dealer Graphs: Collateral Value by Asset Type | p. 9-13 |

Market Value of Collateral Pledged by Program¹

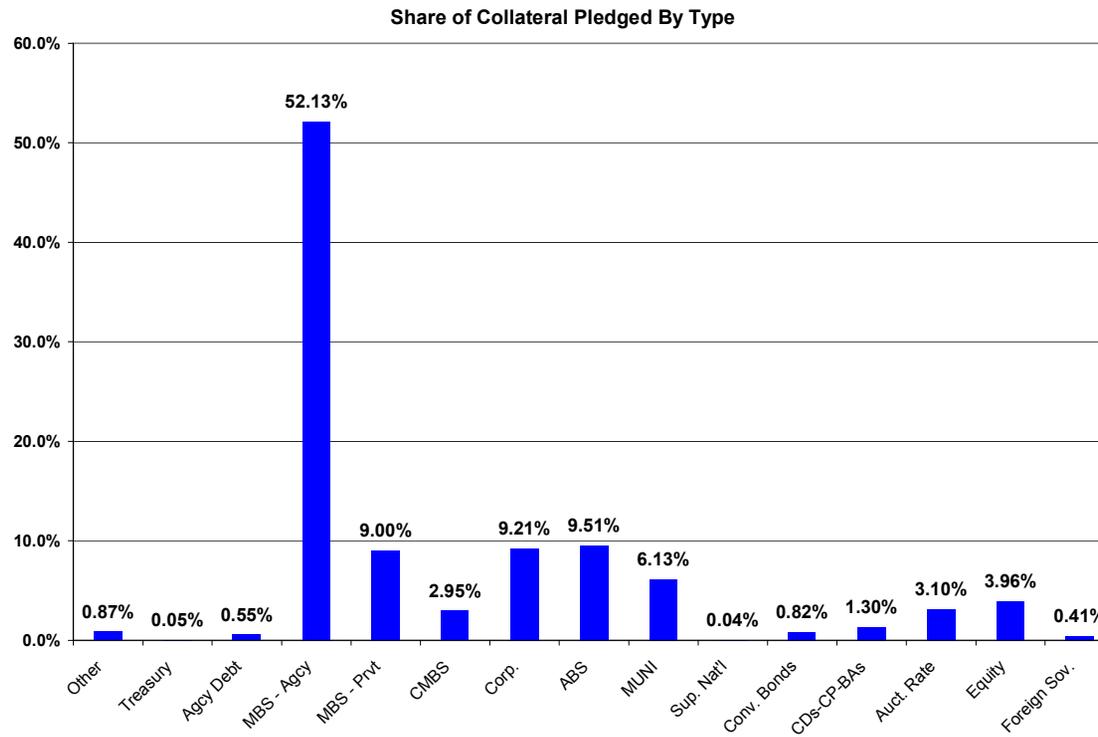
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.



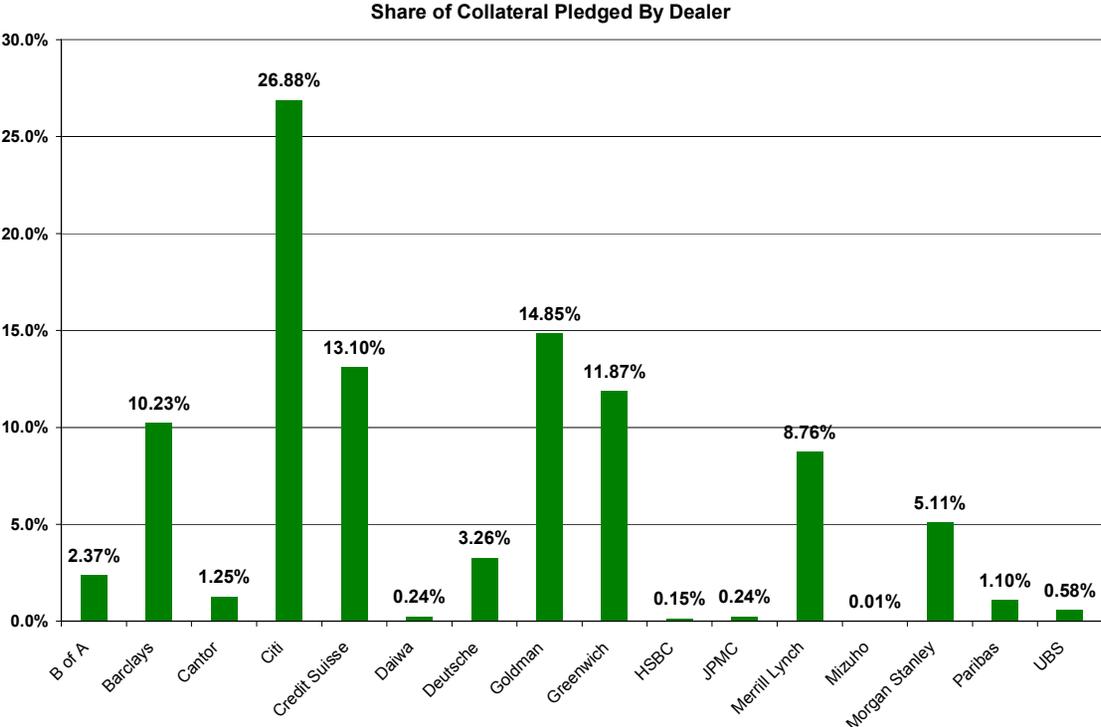
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 1/23/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 1/23/09

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Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 1/23/09

| Dealer | Total | Other | Treasury | Agcy Debt | MBS - Agcy | MBS - Prvt | CMBS | Corp. | ABS | MUNI | Sup. Nat'l | Conv. Bonds | CDs-CP-BAs | Auct. Rate | Equity | Foreign Sov. |
|----------------|------------------|----------------|--------------|----------------|------------------|-----------------|----------------|-----------------|-----------------|-----------------|-------------|----------------|----------------|----------------|----------------|--------------|
| B of A | 5,119.7 | . | . | . | 3.1 | 807.0 | 1,484.4 | 409.3 | 1,616.6 | 799.4 | . | . | . | . | . | . |
| Barclays | 22,082.8 | . | . | 1.5 | 11,852.4 | 1,355.2 | 171.8 | 3,617.0 | 5,083.1 | 1.9 | . | . | . | . | . | . |
| Cantor | 2,689.1 | . | . | . | 2,689.1 | . | . | . | . | . | . | . | . | . | . | . |
| Citi | 58,021.5 | . | 92.4 | 81.9 | 34,587.5 | 3,647.3 | 754.0 | 2,015.0 | 2,179.8 | 7,124.2 | 0.2 | 1,054.5 | . | . | 6,449.1 | 35.7 |
| Credit Suisse | 28,276.5 | 147.2 | 0.1 | 5.9 | 15,508.1 | 1,716.0 | 566.6 | 7,856.0 | 1,868.2 | 143.9 | . | . | 464.6 | . | . | . |
| Daiwa | 521.4 | . | 0.1 | 91.4 | 430.0 | . | . | . | . | . | . | . | . | . | . | . |
| Deutsche | 7,028.4 | . | . | . | 520.1 | 4,860.4 | 904.5 | . | 743.5 | . | . | . | . | . | . | . |
| Goldman | 32,062.6 | . | . | . | 26,969.2 | 775.2 | 556.4 | 922.3 | 1,286.1 | 1,553.5 | . | . | . | . | . | . |
| Greenwich | 25,626.4 | 28.0 | . | . | 16,182.4 | 2,470.0 | 1,129.2 | 892.8 | 2,591.9 | . | . | . | 2,332.2 | . | . | . |
| HSBC | 325.3 | 12.9 | 3.2 | . | . | 68.7 | . | . | 126.3 | 114.1 | . | . | . | . | . | . |
| JPMC | 528.6 | . | . | . | 528.6 | . | . | . | . | . | . | . | . | . | . | . |
| Merrill Lynch | 18,900.0 | 1.1 | 10.0 | 17.7 | 1,016.0 | 2,907.8 | 456.7 | 1,933.2 | 4,395.2 | 2.2 | 0.3 | 486.1 | . | 6,681.2 | 462.0 | 530.5 |
| Mizuho | 19.8 | . | . | . | . | . | . | 19.8 | . | . | . | . | . | . | . | . |
| Morgan Stanley | 11,030.0 | 1,647.3 | 1.1 | 0.8 | 54.8 | 605.0 | 337.5 | 1,986.1 | 628.7 | 3,503.5 | 76.1 | 225.6 | 0.0 | . | 1,643.5 | 319.9 |
| Paribas | 2,384.0 | . | . | . | 2,178.9 | 205.1 | . | . | . | . | . | . | . | . | . | . |
| UBS | 1,253.4 | 31.2 | 0.1 | 995.6 | 3.5 | . | . | 219.4 | . | . | 3.7 | . | . | . | . | . |
| Total | 215,869.6 | 1,867.7 | 107.0 | 1,194.7 | 112,523.6 | 19,417.6 | 6,361.0 | 19,870.8 | 20,519.4 | 13,242.7 | 80.2 | 1,766.3 | 2,796.8 | 6,681.2 | 8,554.6 | 886.0 |

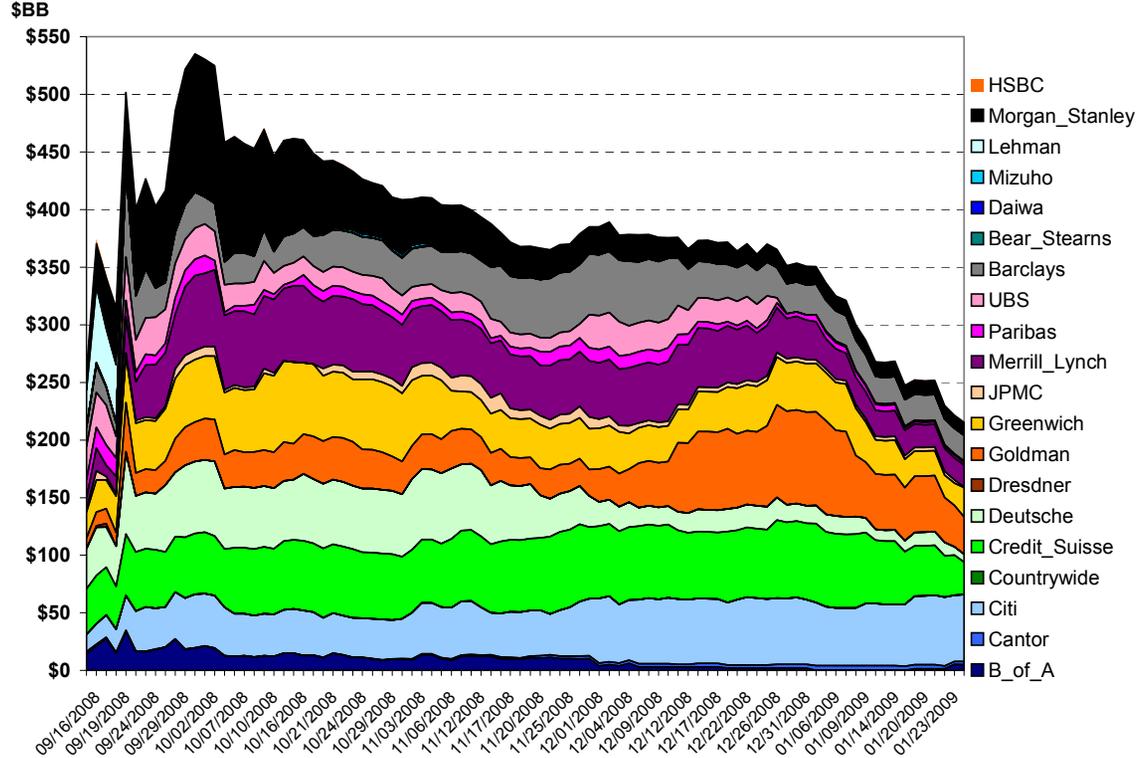
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 1/23/09

| Dealer | Total | Other | Treasury | Agcy Debt | MBS - Agcy | MBS - Prvt | CMBS | Corp. | ABS | MUNI | Sup. Nat'l | Conv. Bonds | CDs-CP-BAs | Auct. Rate | Equity | Foreign Sov. |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| B of A | 2.37% | . | . | . | 0.00% | 4.16% | 23.34% | 2.06% | 7.88% | 6.04% | . | . | . | . | . | . |
| Barclays | 10.23% | . | . | 0.13% | 10.53% | 6.98% | 2.70% | 18.20% | 24.77% | 0.01% | . | . | . | . | . | . |
| Cantor | 1.25% | . | . | . | 2.39% | . | . | . | . | . | . | . | . | . | . | . |
| Citi | 26.88% | . | 86.40% | 6.85% | 30.74% | 18.78% | 11.85% | 10.14% | 10.62% | 53.80% | 0.20% | 59.70% | . | . | 75.39% | 4.03% |
| Credit Suisse | 13.10% | 7.88% | 0.06% | 0.49% | 13.78% | 8.84% | 8.91% | 39.54% | 9.10% | 1.09% | . | . | 16.61% | . | . | . |
| Daiwa | 0.24% | . | 0.09% | 7.65% | 0.38% | . | . | . | . | . | . | . | . | . | . | . |
| Deutsche | 3.26% | . | . | . | 0.46% | 25.03% | 14.22% | . | 3.62% | . | . | . | . | . | . | . |
| Goldman | 14.85% | . | . | . | 23.97% | 3.99% | 8.75% | 4.64% | 6.27% | 11.73% | . | . | . | . | . | . |
| Greenwich | 11.87% | 1.50% | . | . | 14.38% | 12.72% | 17.75% | 4.49% | 12.63% | . | . | . | 83.39% | . | . | . |
| HSBC | 0.15% | 0.69% | 2.94% | . | . | 0.35% | . | . | 0.62% | 0.86% | . | . | . | . | . | . |
| JPMC | 0.24% | . | . | . | 0.47% | . | . | . | . | . | . | . | . | . | . | . |
| Merrill Lynch | 8.76% | 0.06% | 9.36% | 1.48% | 0.90% | 14.98% | 7.18% | 9.73% | 21.42% | 0.02% | 0.35% | 27.52% | . | 100.00% | 5.40% | 59.87% |
| Mizuho | 0.01% | . | . | . | . | . | . | 0.10% | . | . | . | . | . | . | . | . |
| Morgan Stanley | 5.11% | 88.20% | 1.06% | 0.07% | 0.05% | 3.12% | 5.31% | 10.00% | 3.06% | 26.46% | 94.87% | 12.77% | 0.00% | . | 19.21% | 36.10% |
| Paribas | 1.10% | . | . | . | 1.94% | 1.06% | . | . | . | . | . | . | . | . | . | . |
| UBS | 0.58% | 1.67% | 0.09% | 83.33% | 0.00% | . | . | 1.10% | . | . | 4.57% | . | . | . | . | . |
| Total | 100.00% |

² Values highlighted in red denote the category maximum.

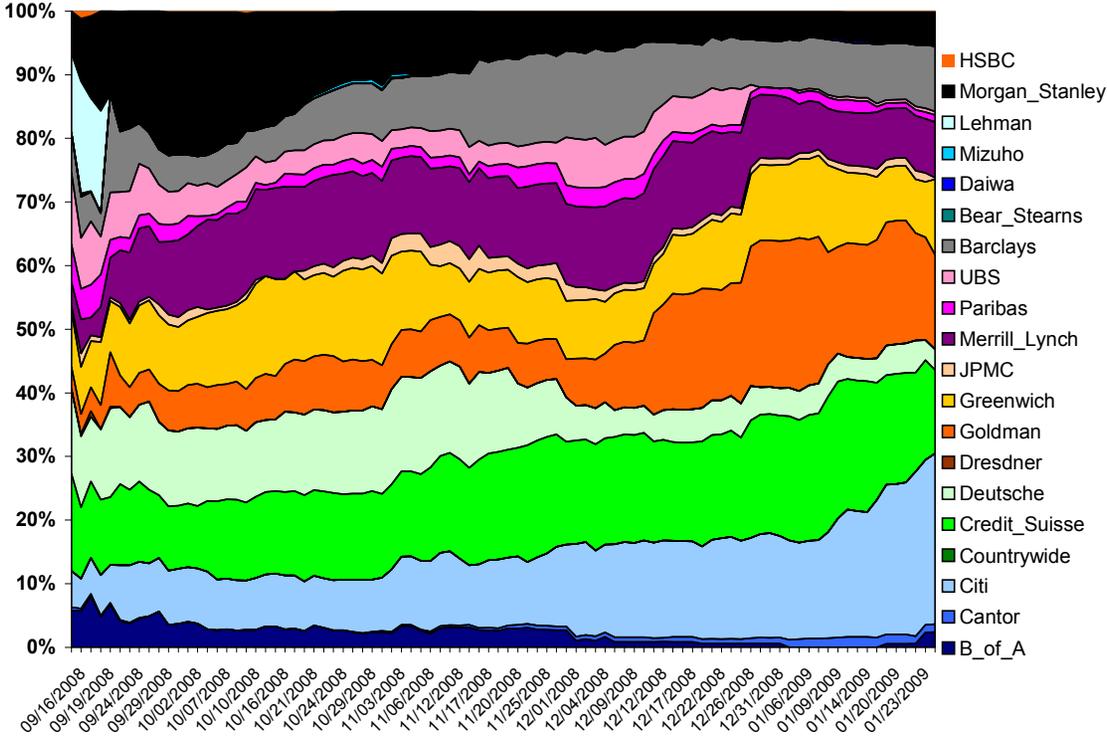
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer



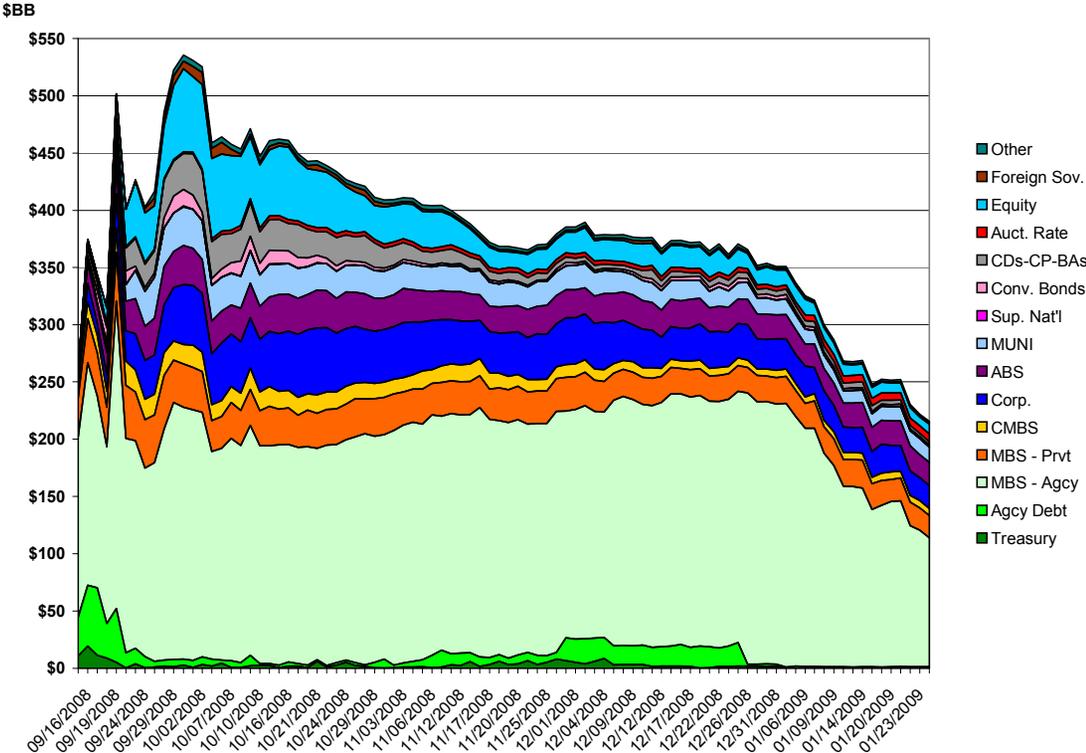
Share of Market Value of Collateral Pledged by Dealer

Restricted F.R.

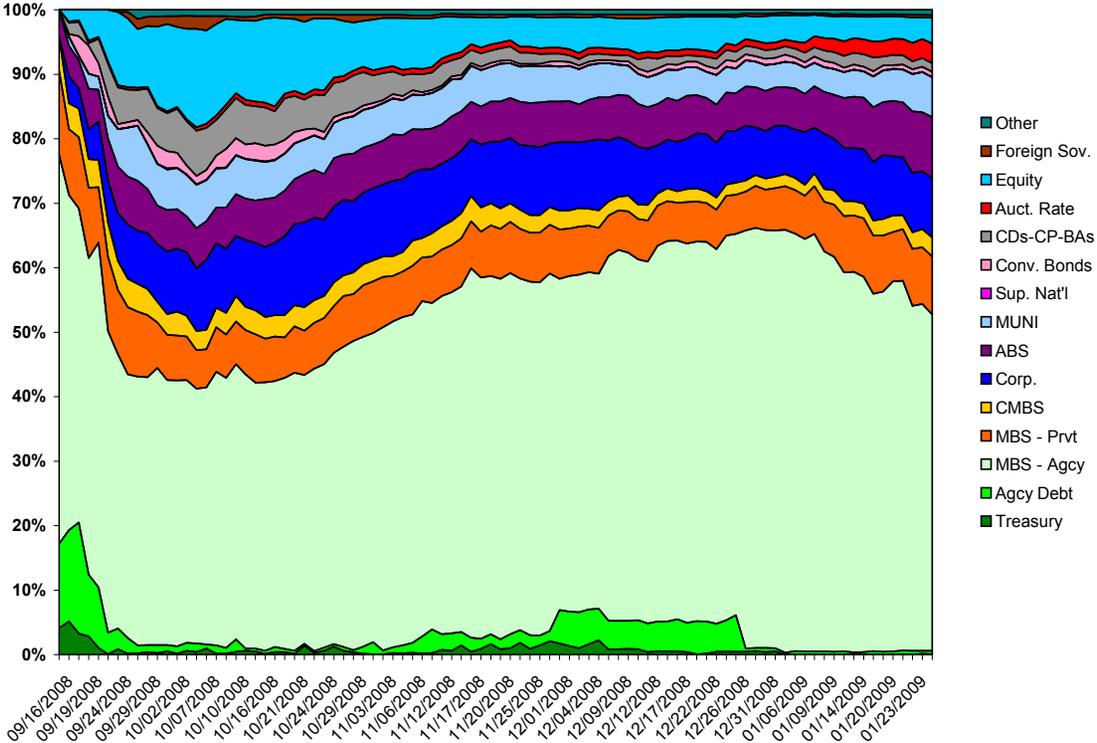


Market Value of Collateral Pledged by Collateral Type

Restricted F.R.



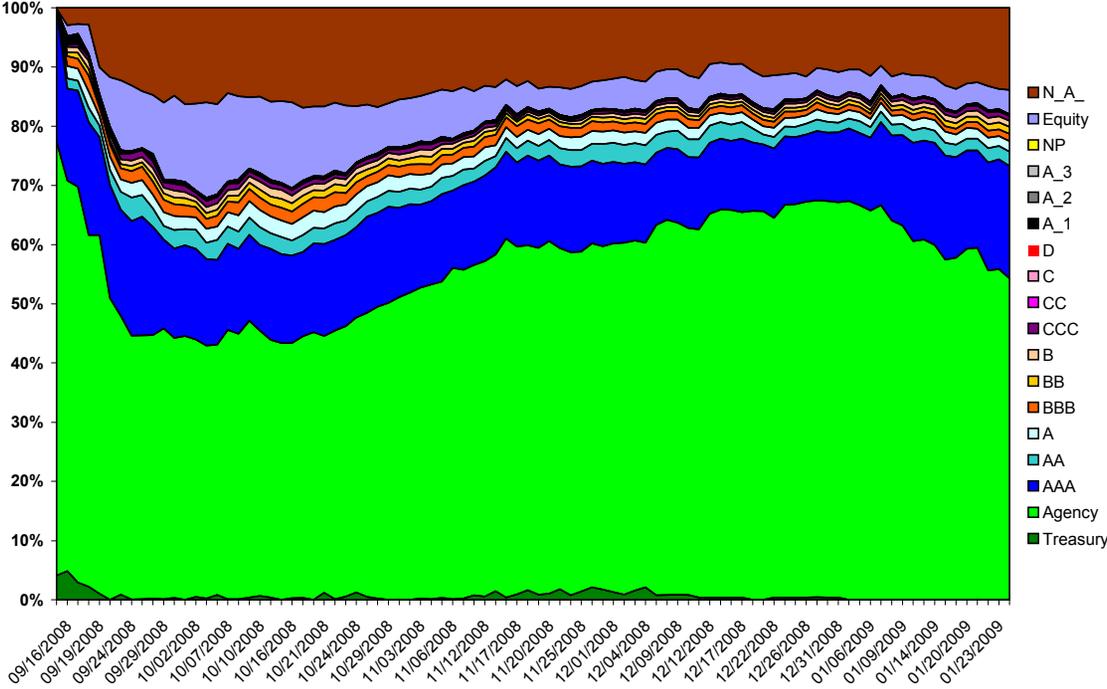
Share of Market Value of Collateral Pledged by Collateral Type



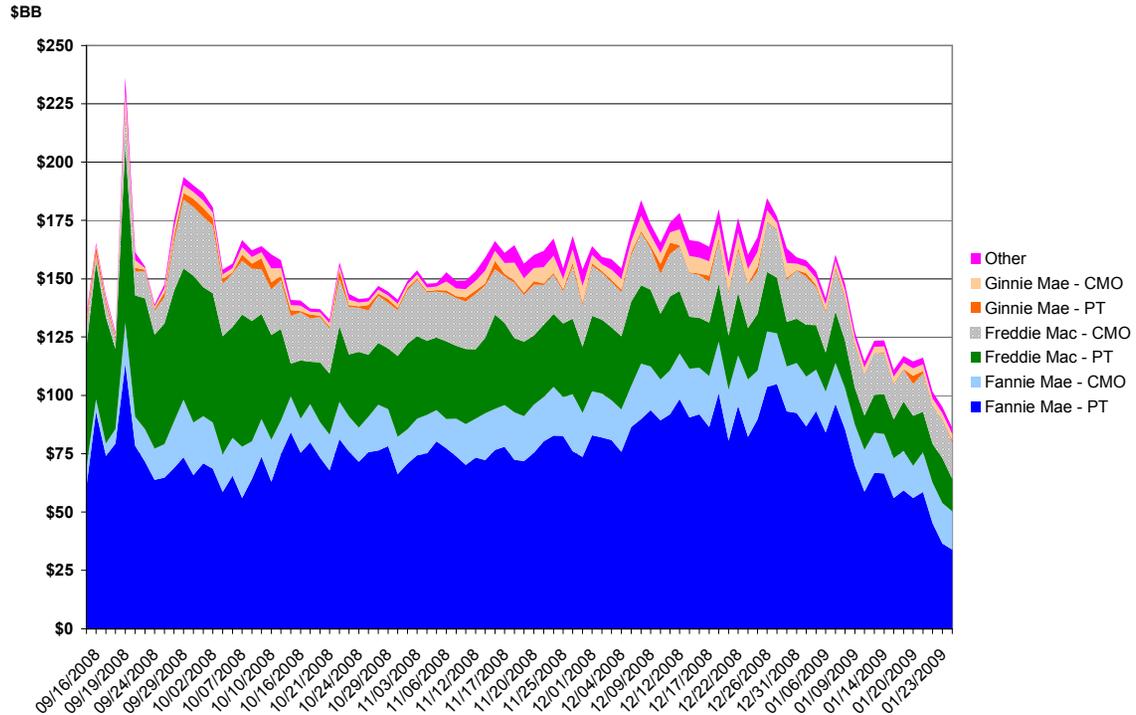
Market Value of Collateral Pledged by Rating⁴

⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled “N/A”. They are principally corporate bonds and municipal bonds.

Restricted F.R.



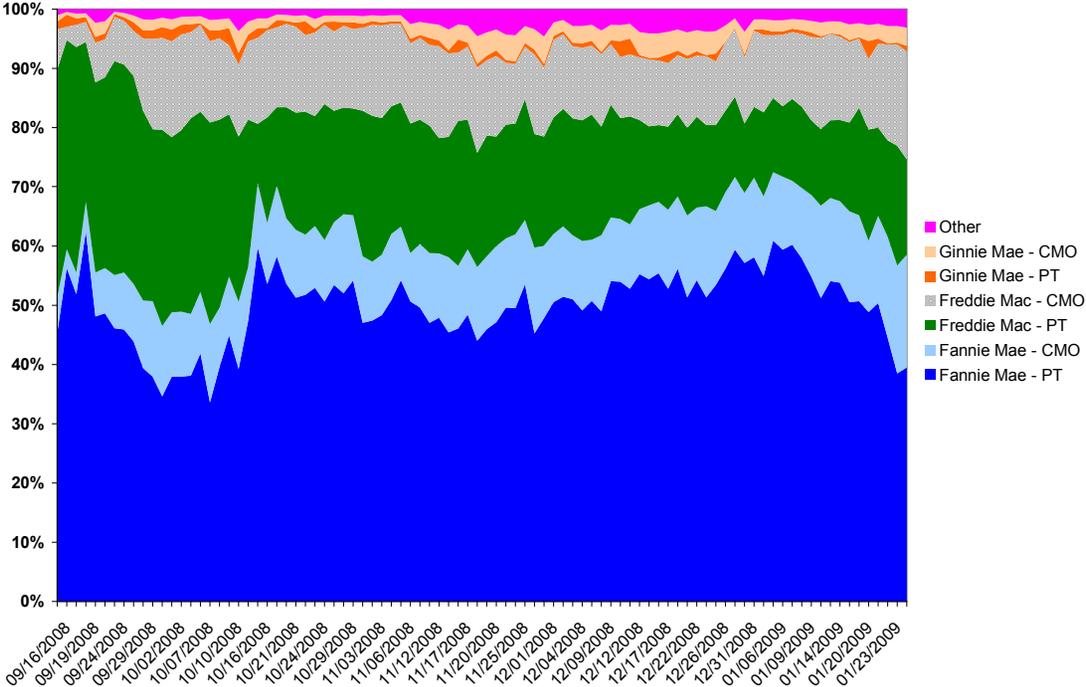
Market Value of Pledged Agency MBS by Issuer⁵



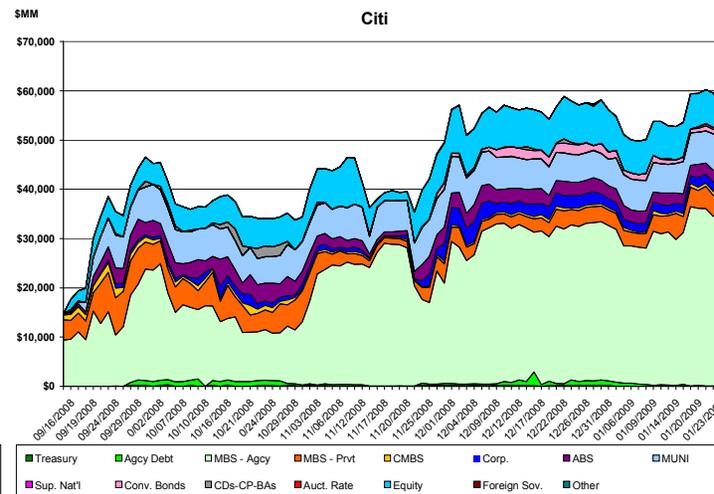
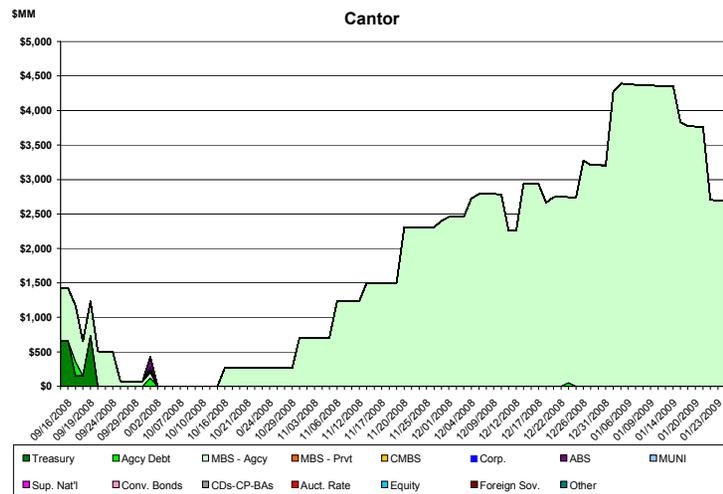
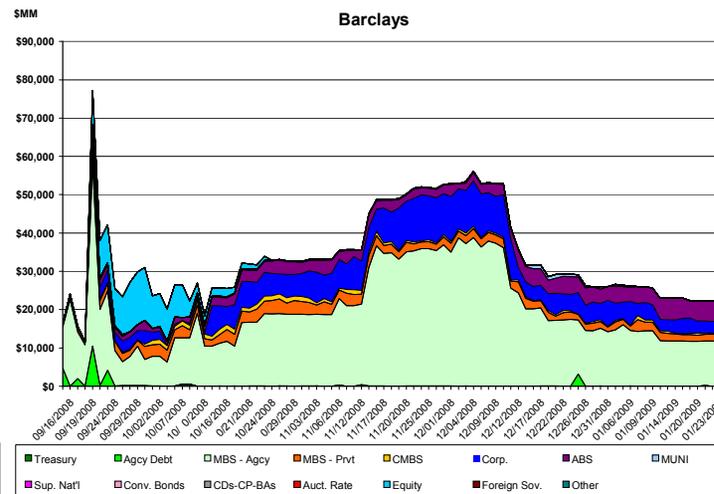
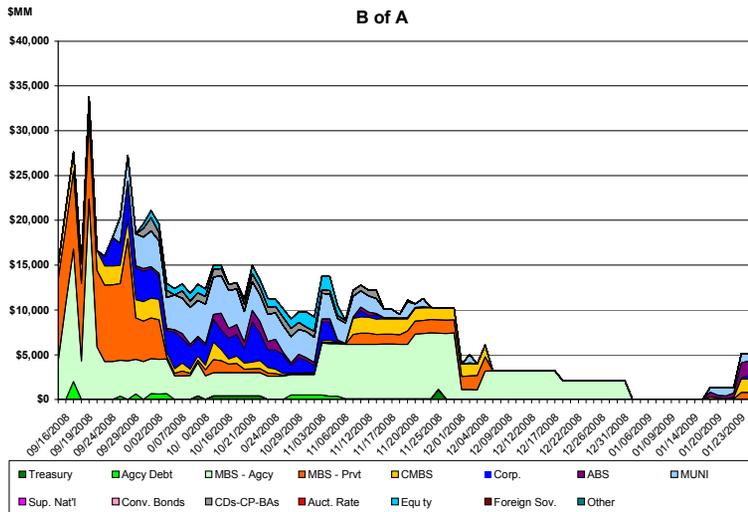
Share of Pledged Agency MBS by Issuer⁵

⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

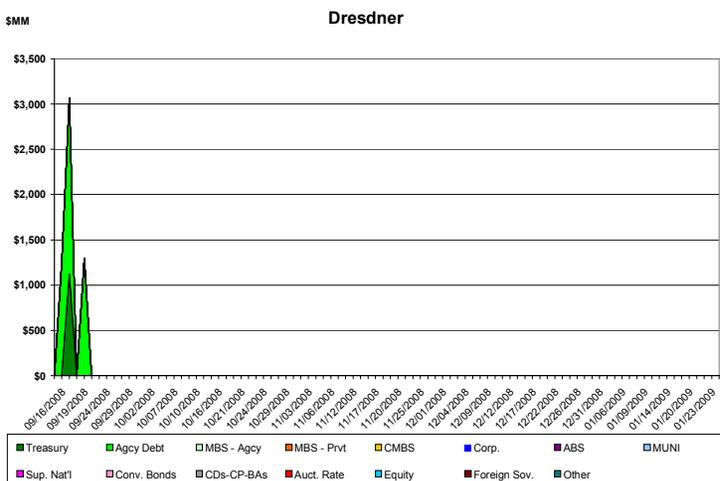
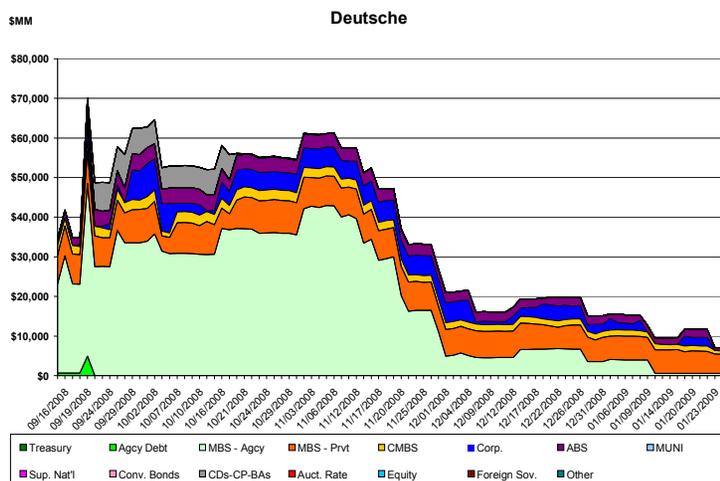
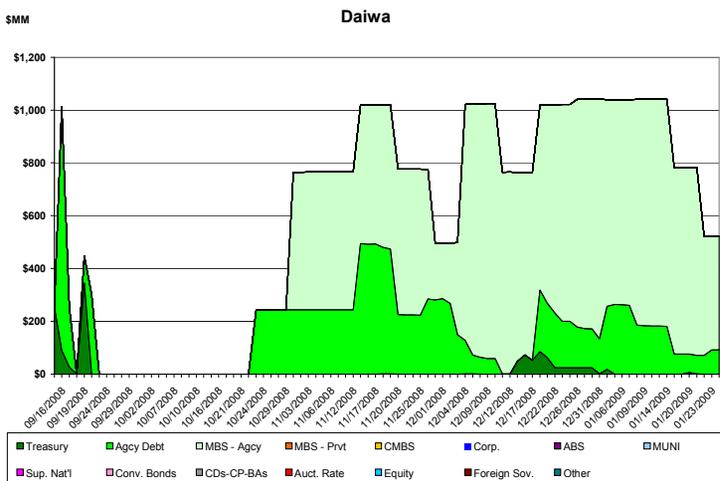
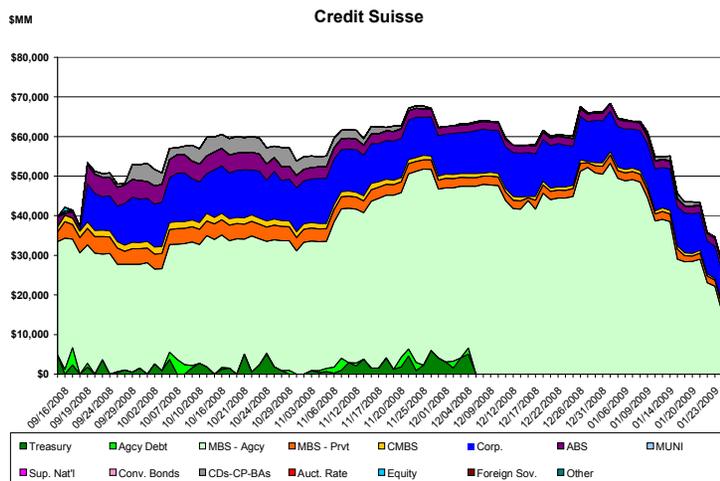
Restricted F.R.



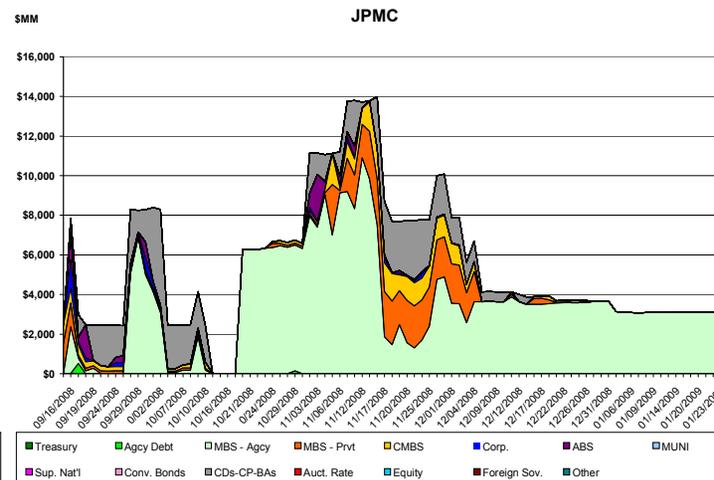
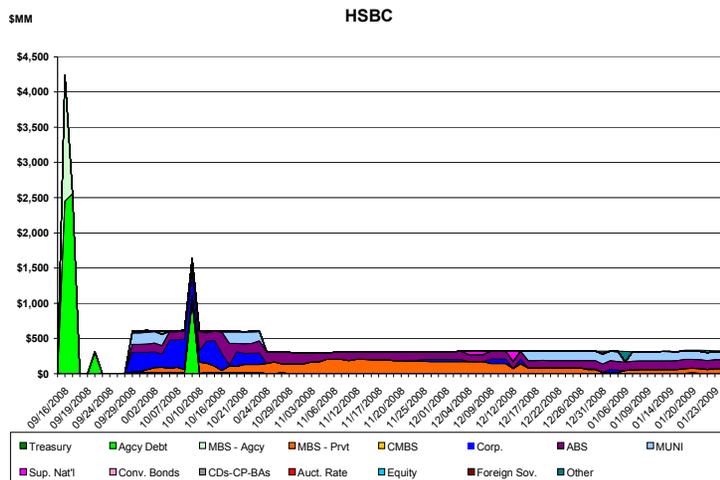
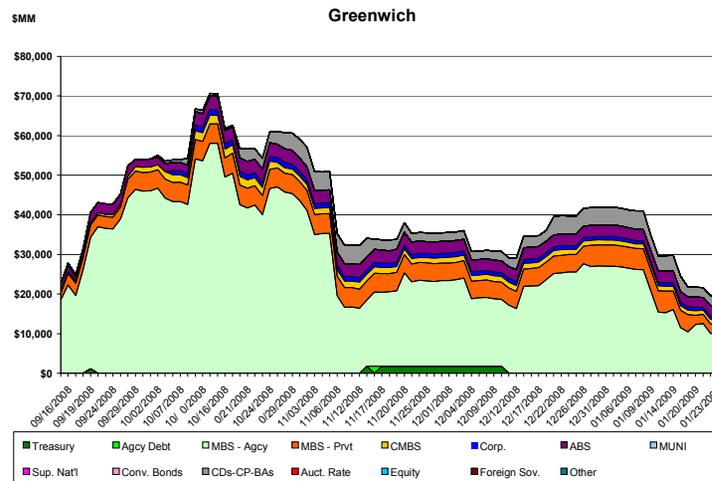
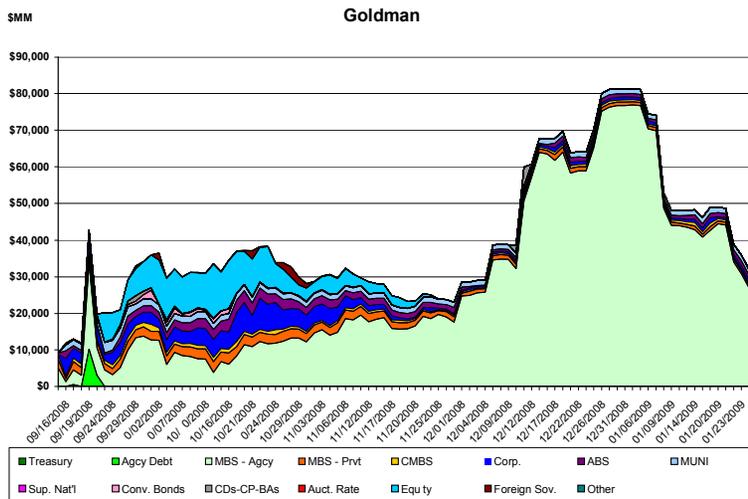
Dealer Graphs (Collateral Value by Asset Type)



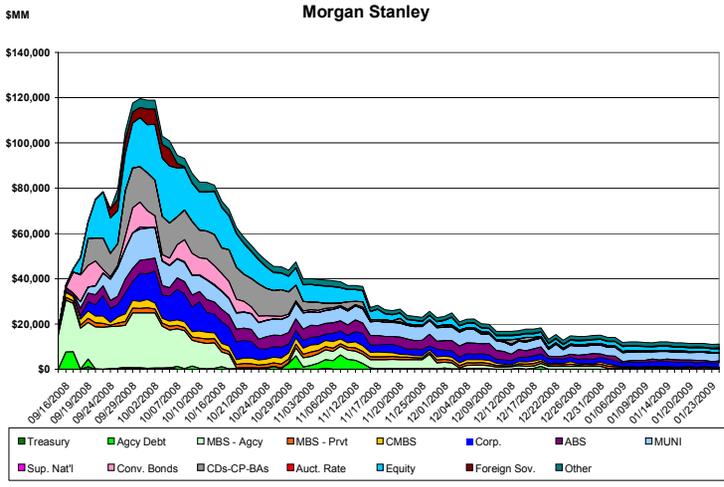
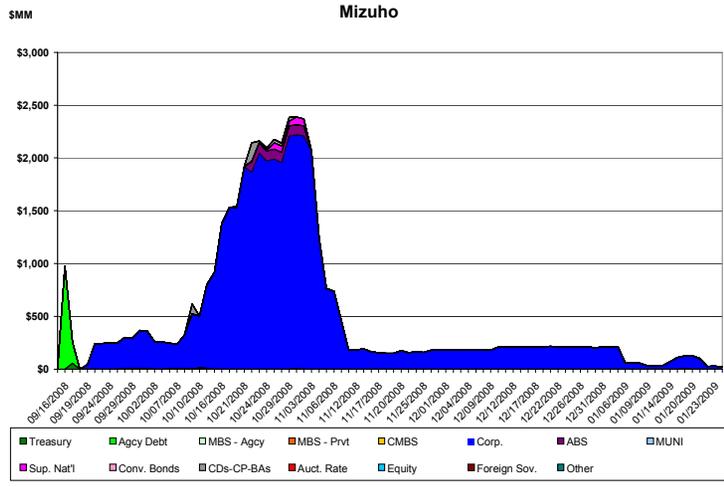
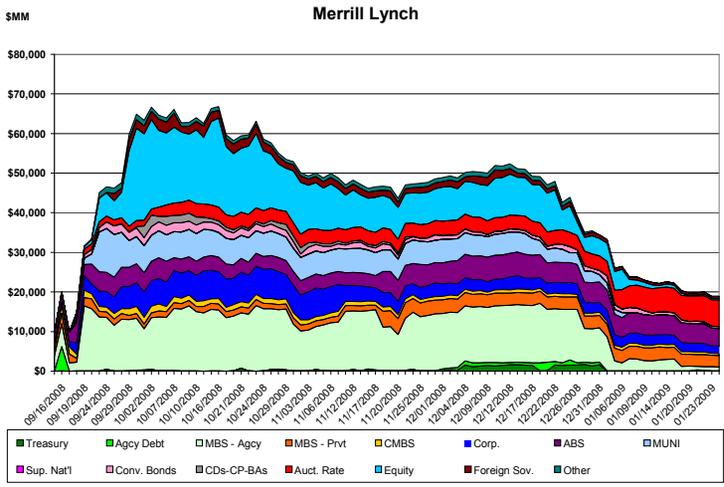
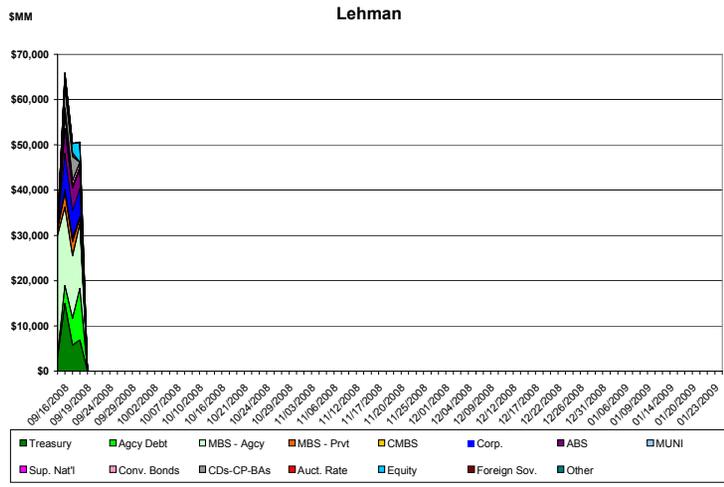
Dealer Graphs (Collateral Value by Asset Type)



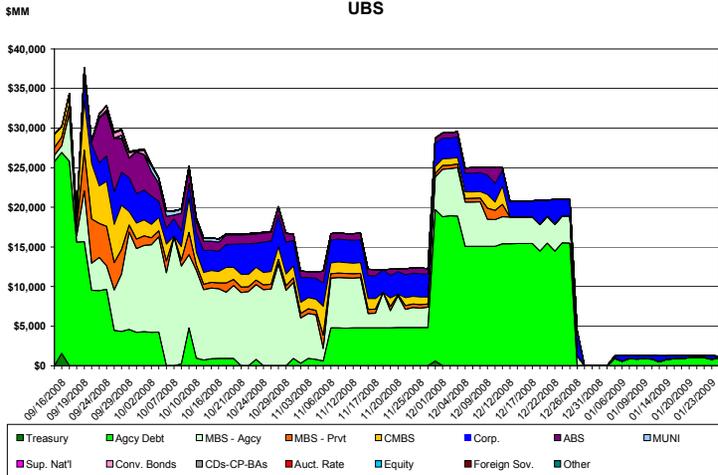
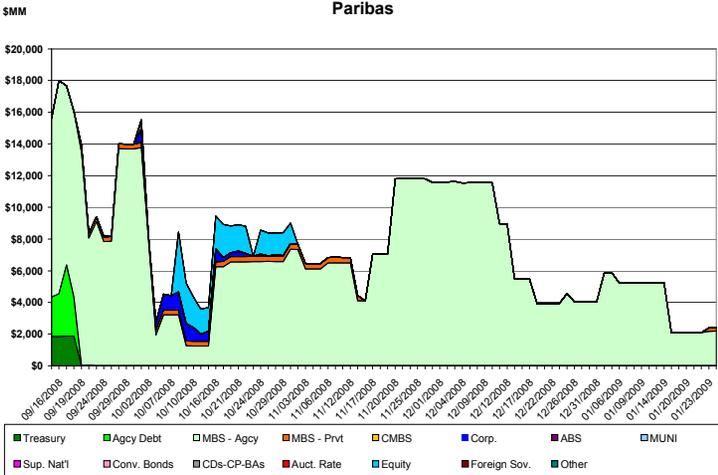
Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
1/30/09
Restricted F.R.

Highlights:

- Primary dealers borrowed \$31.55 billion at the PDCF on January 30, a \$0.54 billion decline from the \$32.09 billion borrowed on January 23. Overall, PDCF borrowing declined by 15.6% during January (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF fell from \$124.38 billion to \$120.63 billion last week after Wednesday's under subscribed Schedule 2 auction. Wednesday's auction continued the trend of weakening demand for Treasury securities through the program in January. For the month, the par value of outstanding Treasury securities fell roughly 30% (p. 2 – lower half).
- The process of winding down the Single Tranche OMO program was completed last week. As a result, the \$80 billion outstanding through the program at the beginning of January was removed from the market. The FRBNY did not conduct a regular OMO operation last week (p. 2 – lower half).
- The winding down of the Single Tranche OMO and further drop in TSLF use has had a notable affect on the composition of collateral. Agency MBS now comprises 48.7% of all collateral, marking the first time that the asset class has accounted for less than 50% of all collateral since late October. The remaining 51% of collateral is primarily composed of Corporate Bonds (9.9%), ABS (9.5%), Private Label MBS (8.6%), Municipal Bonds (7.6%), Equities (3.9%), Auction Rate Securities (3.6%), CMBS (2.5%) and CDs-CP (2.4%) (p. 6).
- Citigroup's borrowing fell from \$54.4 billion on January 23 to \$53.2 on January 30 after the firm reduced borrowing slightly through all three programs. However, with most dealers reducing their use of the liquidity facilities, Citigroup's continued demand for Fed loans makes it the largest counterparty through the programs. The firm's collateral as a percentage of overall collateral increased from 15.62% on December 31 to 30.25% on January 30 (p. 9 – bottom right).
- Bank of America increased their overall use of the liquidity facilities after renewing their PDCF borrowing last week. As of January 30, the firm is borrowing \$1.13 billion through the facility. Over the last week, Merrill Lynch's PDCF borrowing fell by \$1.34 billion to \$9.89 billion. A close look at the collateral posted by Bank of America and dropped by Merrill Lynch indicates that BofA is now financing securities in PDCF that Merrill was previously financing through the facility (p. 9/12).
- The slight drop in PDCF borrowing led to the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley to fall from \$2.2 billion \$2.1 billion last week. These securities now account for 5.9% of total PDCF collateral (p. 9/12).

Restricted F.R.

- The first of two supplements, provided on pages 14-18, presents dealer use of individual Fed facilities. Of note, the \$80 billion reduction in OMO borrowing has not resulted in increased borrowing through the TSLF or PDCF. In addition, Merrill Lynch and Morgan Stanley, unlike most dealers, are continuing to rely on the PDCF even as they draw down their use of TSLF (p. 14-18).
- The second supplement, on page 19, illustrates the role of the liquidity facilities in the overall tri party repo market. Since early September, the size of the tri party repo market has dropped from roughly \$2.5 trillion to \$2.1 trillion. In recent weeks, the use of Federal Reserve liquidity facilities has fallen both by value and as a proportion of the total tri party repo market. As of January 23, the facilities account for roughly the same percentage of the overall tri party repo market as they did in early September, prior to Lehman's bankruptcy (p. 19).

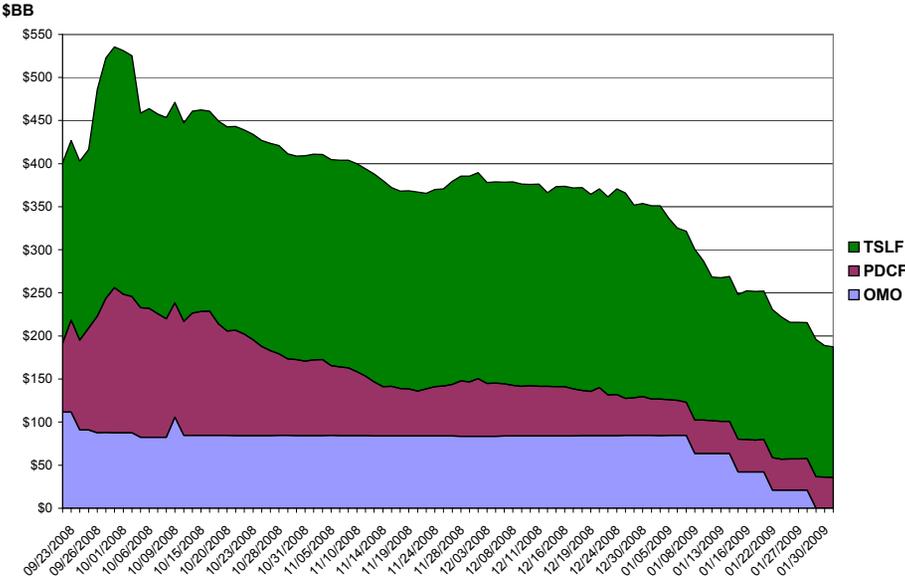
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| Market Value of Collateral Pledged by Program | p. 2 |
| Share of Collateral Pledged by Type and by Dealer | p. 3 |
| Cross Tables of Collateral Value by Type and Dealer | p. 4 |
| Time Series: by Dealer | p. 5 |
| Time Series: by Collateral Type | p. 6 |
| Time Series: by Rating | p. 7 |
| Time Series: Market Value of Agency MBS by Issuer and Type | p. 8 |
| Dealer Graphs: Collateral Value by Asset Type | p. 9-13 |
| Dealer Graphs: Collateral Value by Program | p. 14-18 |
| Time Series: Composition of Collateral in Tri Party Repo Agreements | p. 19 |

Market Value of Collateral Pledged by Program¹

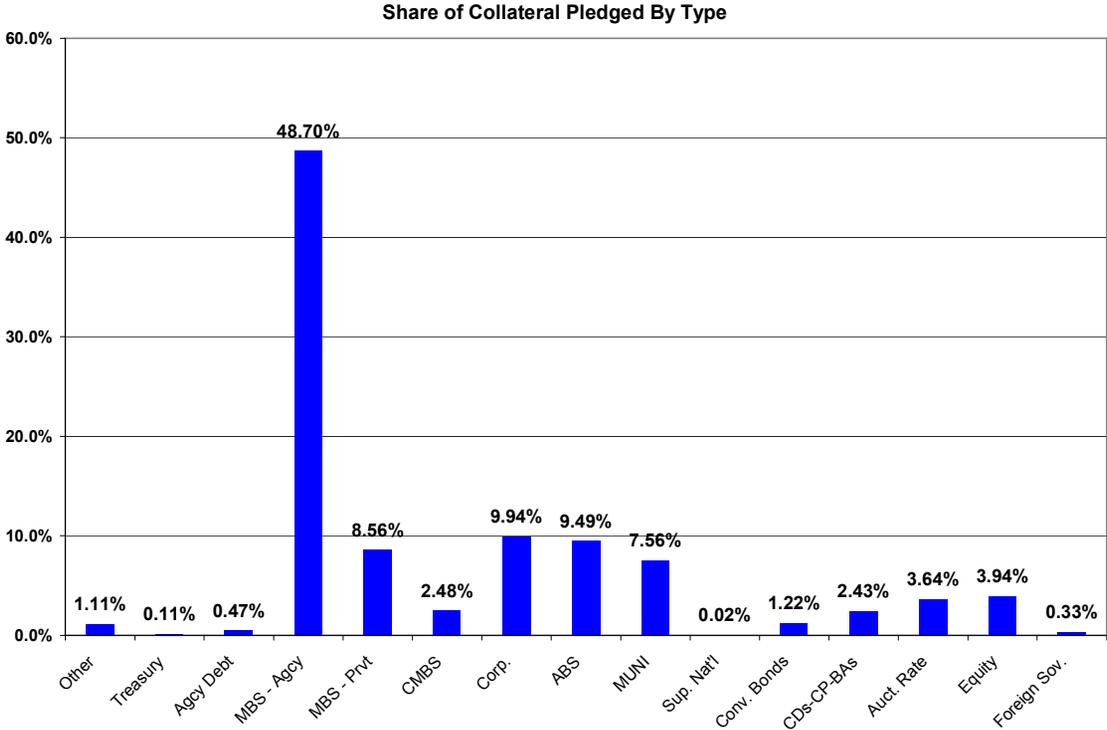
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.



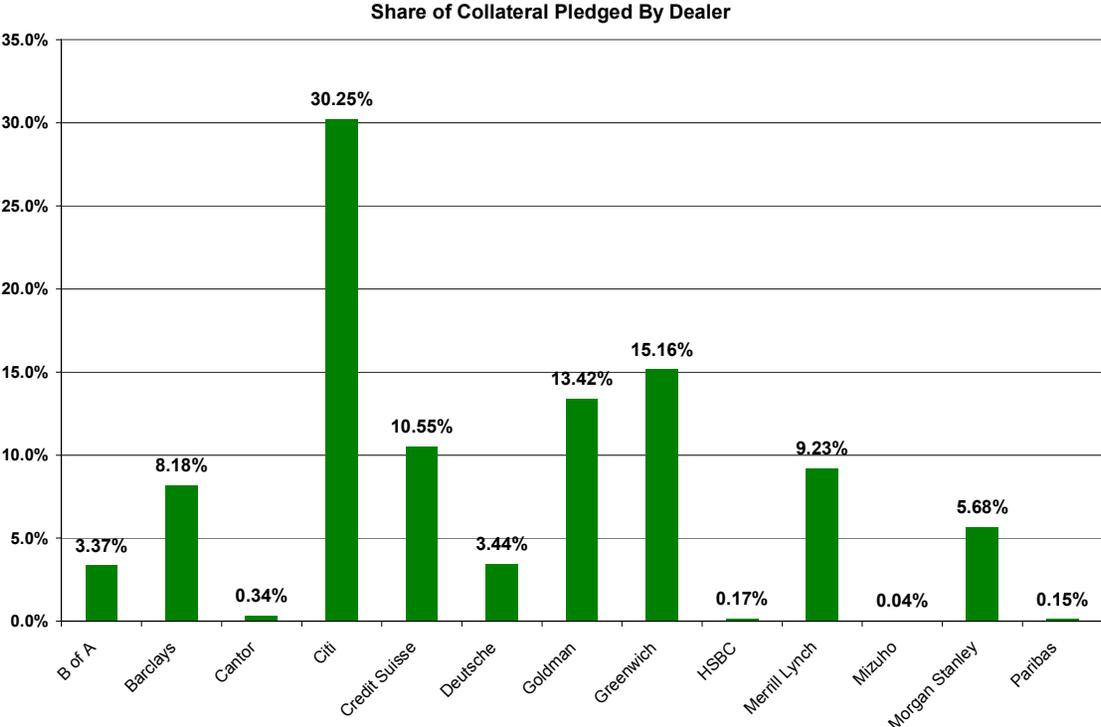
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 1/30/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 1/30/09

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 1/30/09

| Dealer | Total | Other | Treasury | Agcy Debt | MBS - Agcy | MBS - Prvt | CMBS | Corp. | ABS | MUNI | Sup. Nat'l | Conv. Bonds | CDs-CP-BAs | Auct. Rate | Equity | Foreign Sov. |
|-----------------------|-----------------|----------------|--------------|--------------|-----------------|----------------|----------------|----------------|----------------|----------------|-------------|----------------|----------------|----------------|----------------|--------------|
| B of A | 6,318.8 | . | . | 7.2 | 2.9 | 1,588.4 | 423.3 | 93.3 | 2,904.1 | 1,282.4 | . | . | . | . | 17.3 | . |
| Barclays | 15,324.9 | . | . | 1.5 | 6,528.8 | 811.1 | 121.0 | 3,088.1 | 4,772.6 | 1.9 | . | . | . | . | . | . |
| Cantor | 637.2 | . | . | . | 637.2 | . | . | . | . | . | . | . | . | . | . | . |
| Citi | 56,661.1 | . | 195.3 | 859.5 | 33,829.4 | 2,283.3 | 547.1 | 1,934.4 | 2,097.9 | 7,913.1 | 39.5 | 1,542.7 | 254.2 | . | 5,164.6 | . |
| Credit Suisse | 19,754.3 | 411.7 | 0.1 | 5.8 | 6,958.3 | 1,809.2 | 795.8 | 7,606.3 | 1,633.9 | 139.7 | . | . | 393.6 | . | . | . |
| Deutsche | 6,436.2 | . | . | . | . | 4,547.4 | 1,003.4 | . | 885.3 | . | . | . | . | . | . | . |
| Goldman | 25,136.8 | . | . | . | 20,173.8 | 694.4 | 631.9 | 877.6 | 1,222.4 | 1,536.8 | . | . | . | . | . | . |
| Greenwich | 28,396.6 | 30.2 | . | . | 17,229.0 | 3,218.9 | 980.0 | 896.8 | 2,129.6 | . | . | . | 3,912.2 | . | . | . |
| HSBC | 321.6 | . | 3.2 | . | . | 66.2 | . | 49.2 | 102.7 | 100.5 | . | . | . | . | . | . |
| Merrill Lynch | 17,292.7 | 1.0 | 10.1 | 14.6 | 5,813.7 | 244.0 | . | 2,122.4 | 790.3 | 1.3 | 0.3 | 479.1 | . | 6,811.0 | 558.6 | 446.6 |
| Mizuho | 73.4 | . | . | . | . | . | . | 36.8 | . | . | . | . | . | . | 36.6 | . |
| Morgan Stanley | 10,644.0 | 1,638.3 | 1.1 | 0.9 | 3.3 | 517.0 | 140.1 | 1,908.9 | 1,217.4 | 3,178.0 | 2.6 | 258.9 | 0.0 | . | 1,602.3 | 175.2 |
| Paribas | 288.2 | . | . | . | 29.1 | 248.0 | . | . | 11.1 | . | . | . | . | . | . | . |
| Total | 187,285.9 | 2,081.2 | 209.8 | 889.5 | 91,205.5 | 16,027.7 | 4,642.5 | 18,613.6 | 17,767.2 | 14,153.6 | 42.4 | 2,280.7 | 4,560.0 | 6,811.0 | 7,379.4 | 621.8 |

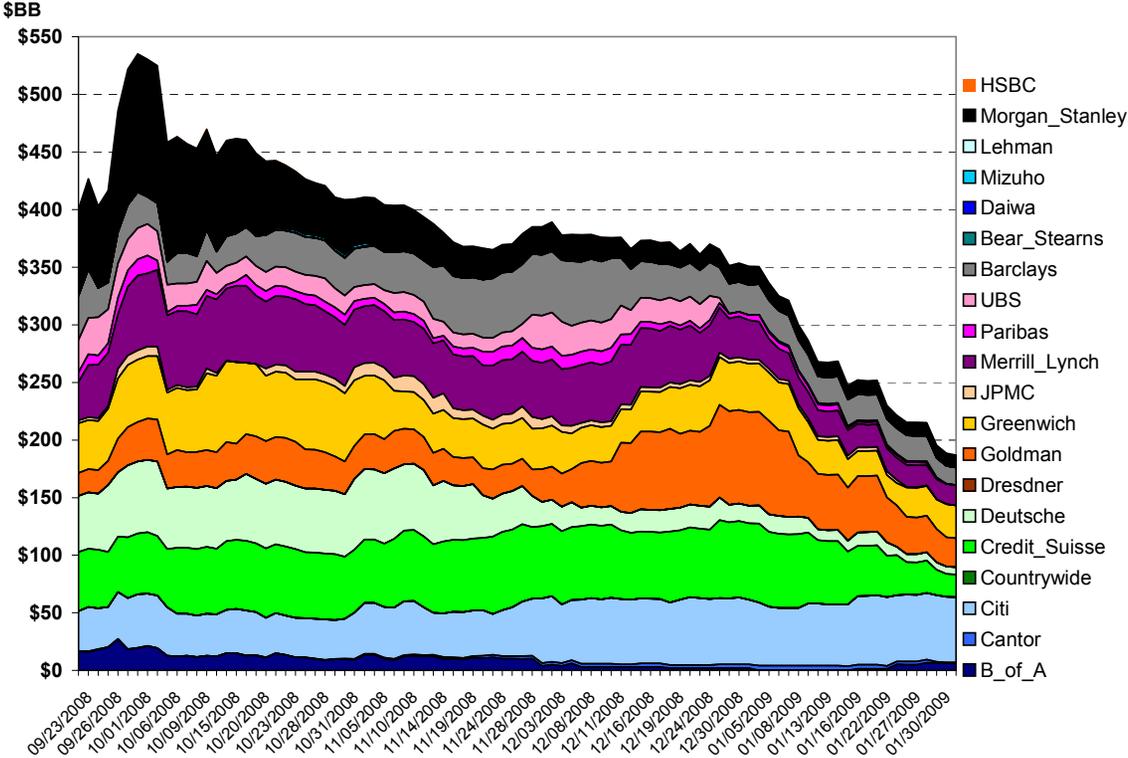
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 1/30/09

| Dealer | Total | Other | Treasury | Agcy Debt | MBS - Agcy | MBS - Prvt | CMBS | Corp. | ABS | MUNI | Sup. Nat'l | Conv. Bonds | CDs-CP-BAs | Auct. Rate | Equity | Foreign Sov. |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|
| B of A | 3.37% | . | . | 0.80% | 0.00% | 9.91% | 9.12% | 0.50% | 16.35% | 9.06% | . | . | . | . | 0.24% | . |
| Barclays | 8.18% | . | . | 0.17% | 7.16% | 5.06% | 2.61% | 16.59% | 26.86% | 0.01% | . | . | . | . | . | . |
| Cantor | 0.34% | . | . | . | 0.70% | . | . | . | . | . | . | . | . | . | . | . |
| Citi | 30.25% | . | 93.12% | 96.64% | 37.09% | 14.25% | 11.78% | 10.39% | 11.81% | 55.91% | 93.28% | 67.64% | 5.57% | . | 69.99% | . |
| Credit Suisse | 10.55% | 19.78% | 0.03% | 0.66% | 7.63% | 11.29% | 17.14% | 40.86% | 9.20% | 0.99% | . | . | 8.63% | . | . | . |
| Deutsche | 3.44% | . | . | . | . | 28.37% | 21.61% | . | 4.98% | . | . | . | . | . | . | . |
| Goldman | 13.42% | . | . | . | 22.12% | 4.33% | 13.61% | 4.71% | 6.88% | 10.86% | . | . | . | . | . | . |
| Greenwich | 15.16% | 1.45% | . | . | 18.89% | 20.08% | 21.11% | 4.82% | 11.99% | . | . | . | 85.79% | . | . | . |
| HSBC | 0.17% | . | 1.50% | . | . | 0.41% | . | 0.26% | 0.58% | 0.71% | . | . | . | . | . | . |
| Merrill Lynch | 9.23% | 0.05% | 4.83% | 1.64% | 6.37% | 1.52% | . | 11.40% | 4.45% | 0.01% | 0.69% | 21.01% | . | 100.00% | 7.57% | 71.82% |
| Mizuho | 0.04% | . | . | . | . | . | . | 0.20% | . | . | . | . | . | . | 0.50% | . |
| Morgan Stanley | 5.68% | 78.72% | 0.52% | 0.10% | 0.00% | 3.23% | 3.02% | 10.26% | 6.85% | 22.45% | 6.04% | 11.35% | 0.00% | . | 21.71% | 28.18% |
| Paribas | 0.15% | . | . | . | 0.03% | 1.55% | . | . | 0.06% | . | . | . | . | . | . | . |
| Total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

² Values highlighted in red denote the category maximum.

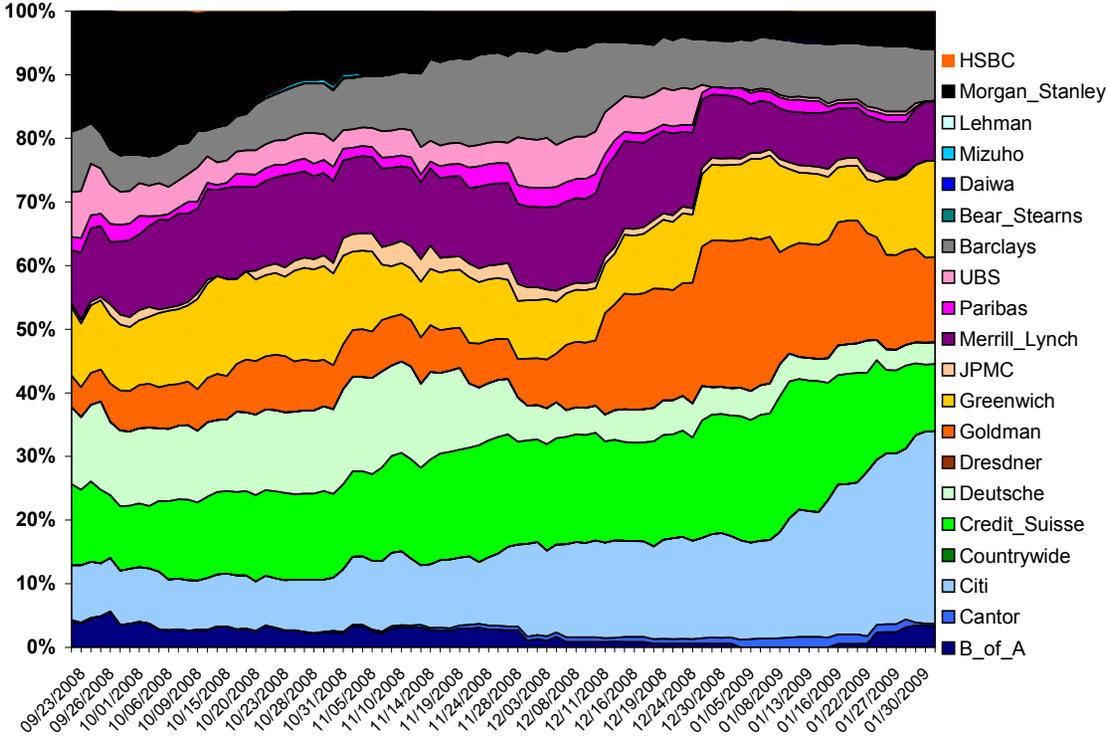
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer



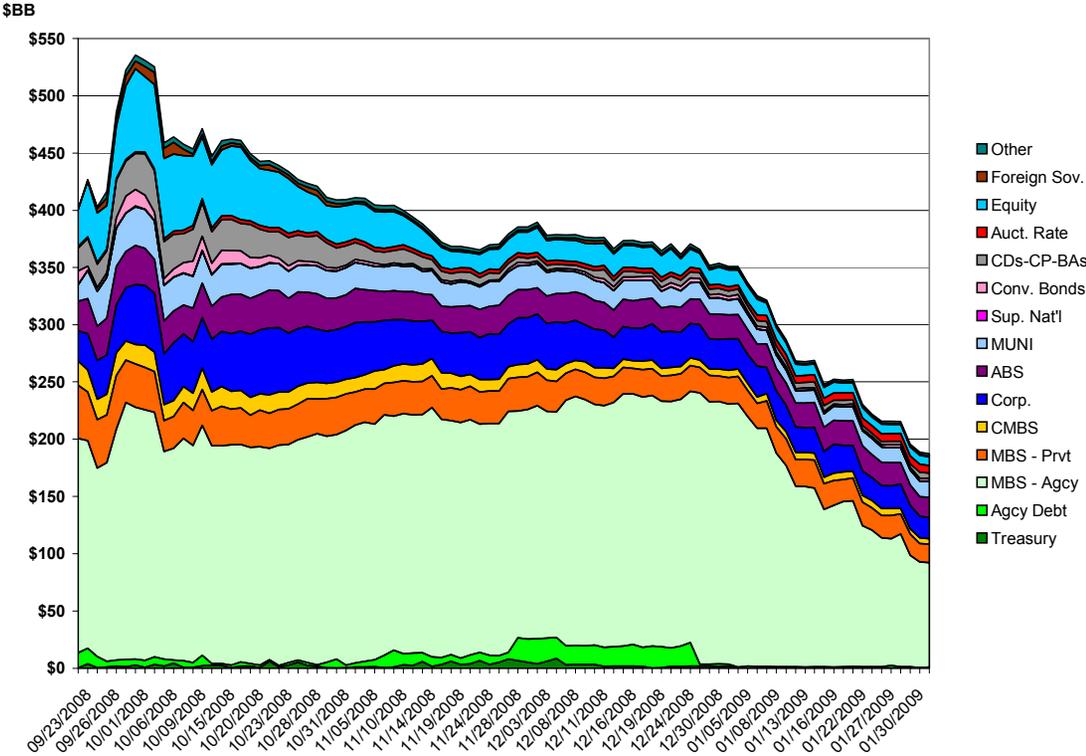
Share of Market Value of Collateral Pledged by Dealer

Restricted F.R.



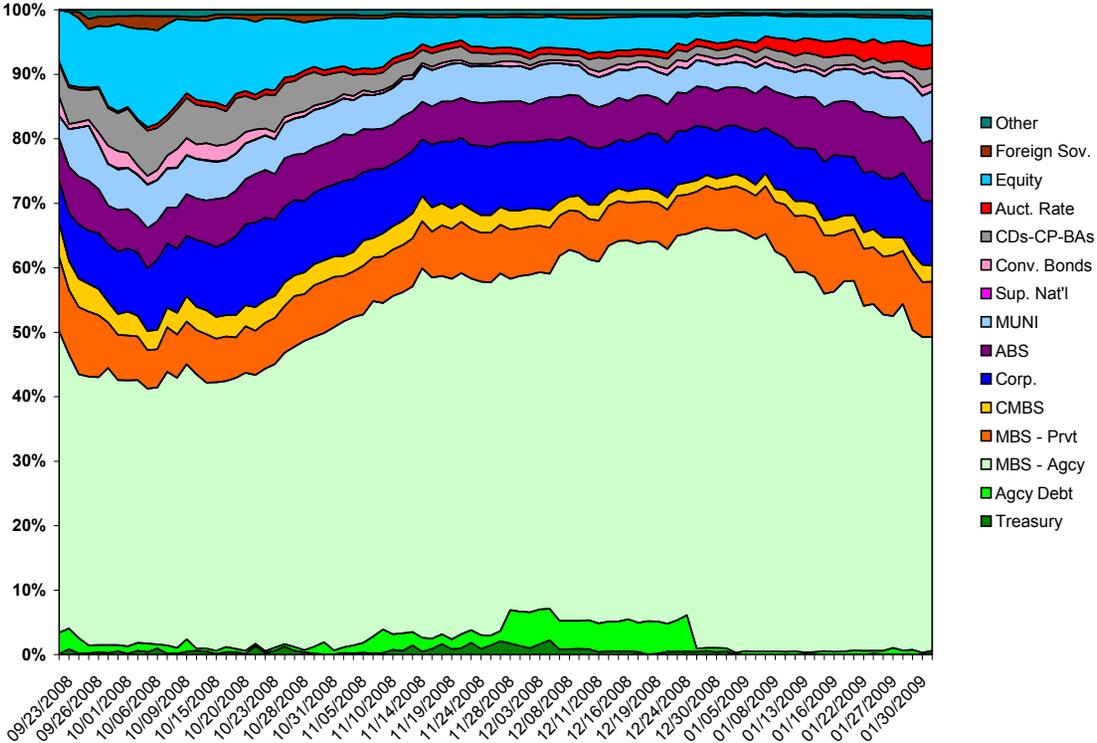
Market Value of Collateral Pledged by Collateral Type

Restricted F.R.



Share of Market Value of Collateral Pledged by Collateral Type

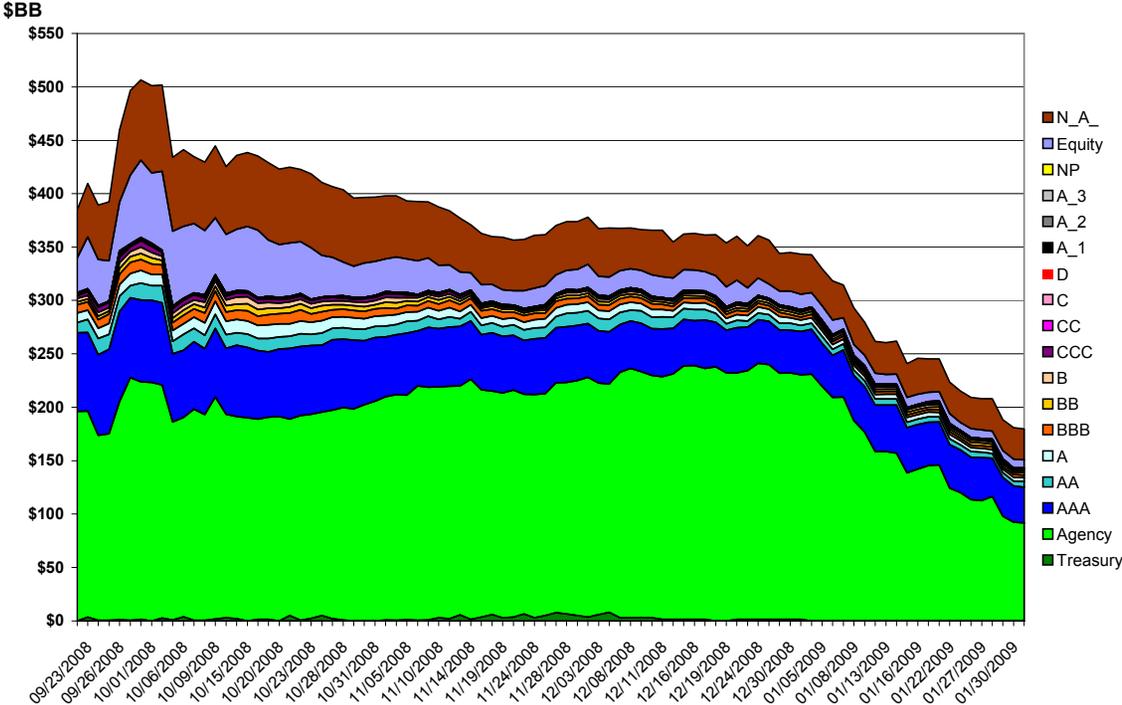
Restricted F.R.



Market Value of Collateral Pledged by Rating⁴

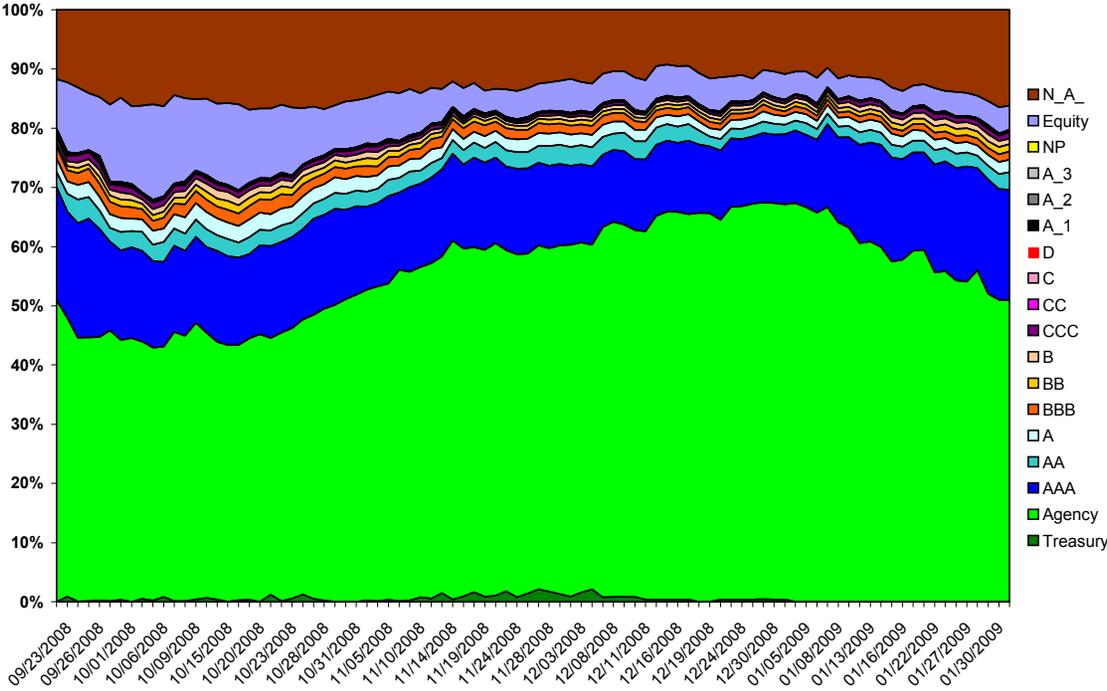
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled “N/A”. They are principally corporate bonds and municipal bonds.

Restricted F.R.

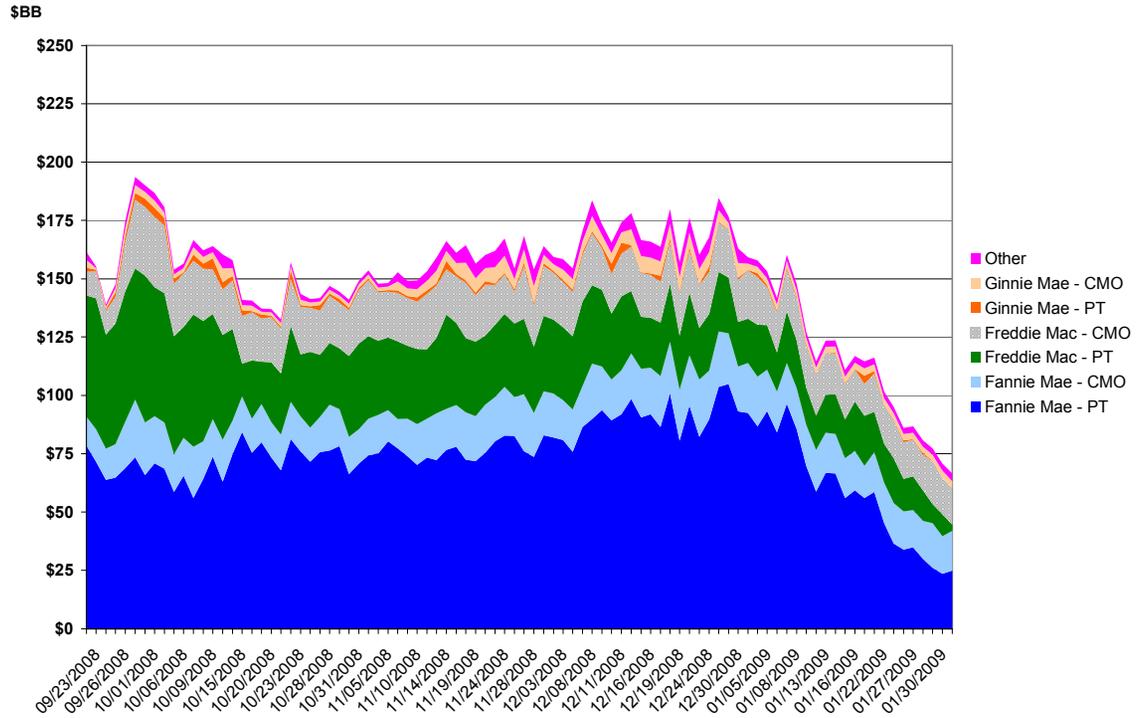


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



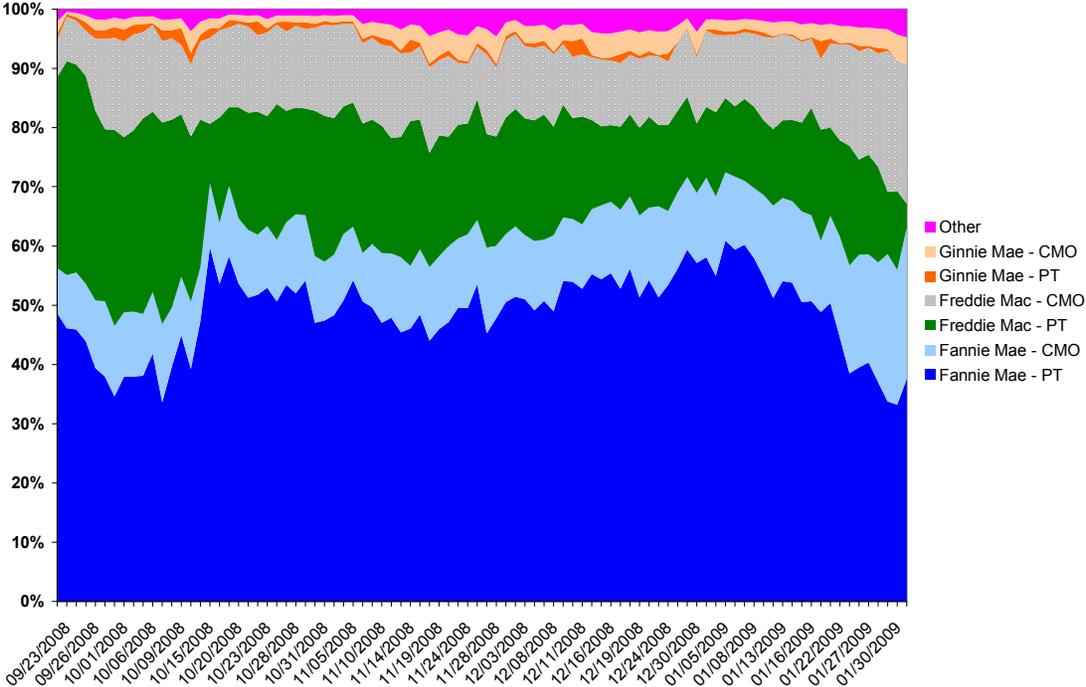
Market Value of Pledged Agency MBS by Issuer⁵



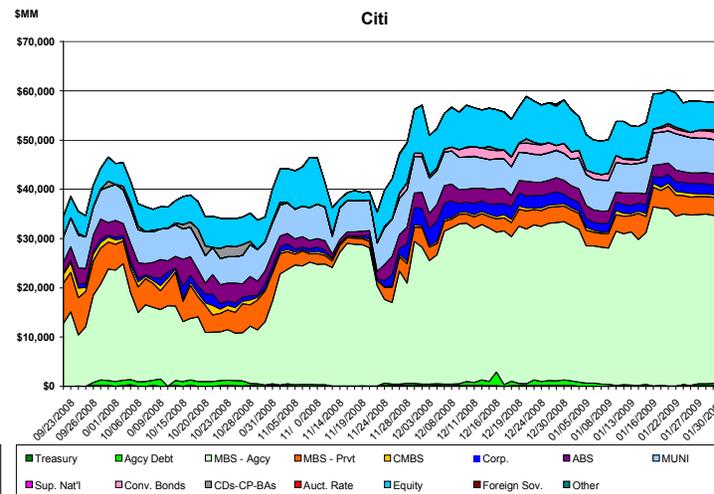
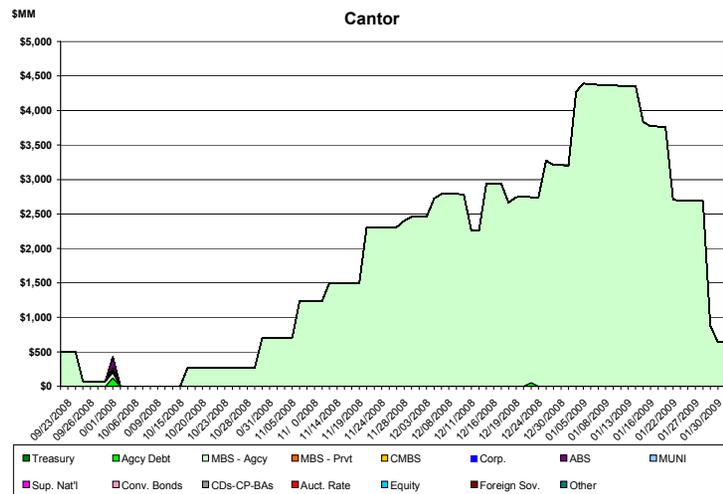
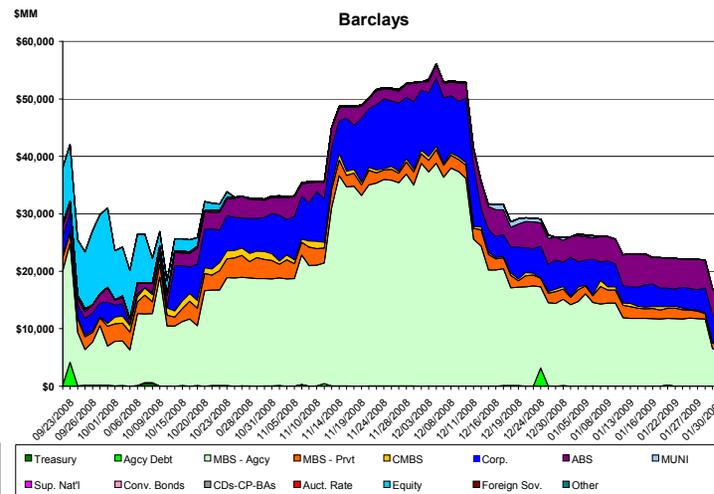
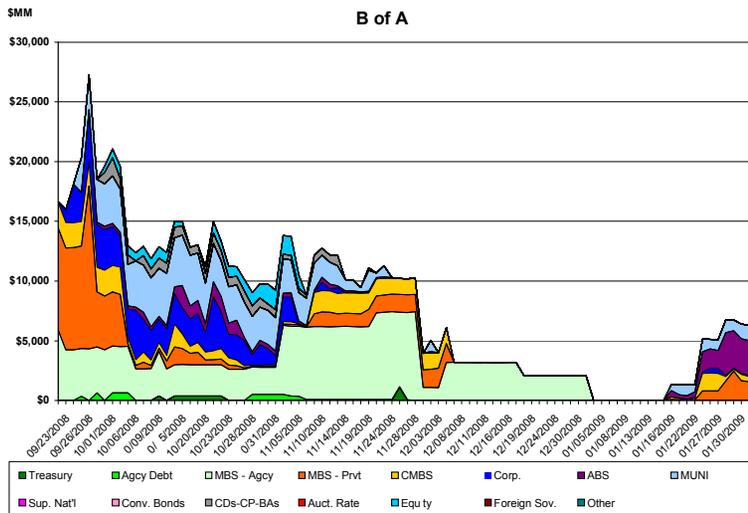
Share of Pledged Agency MBS by Issuer⁵

⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

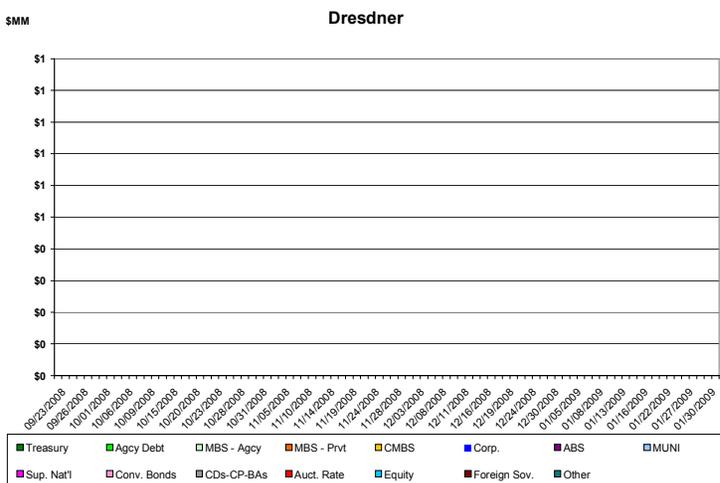
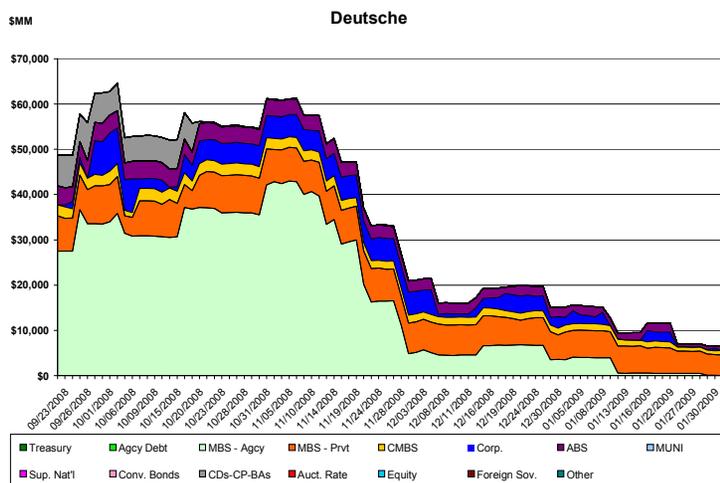
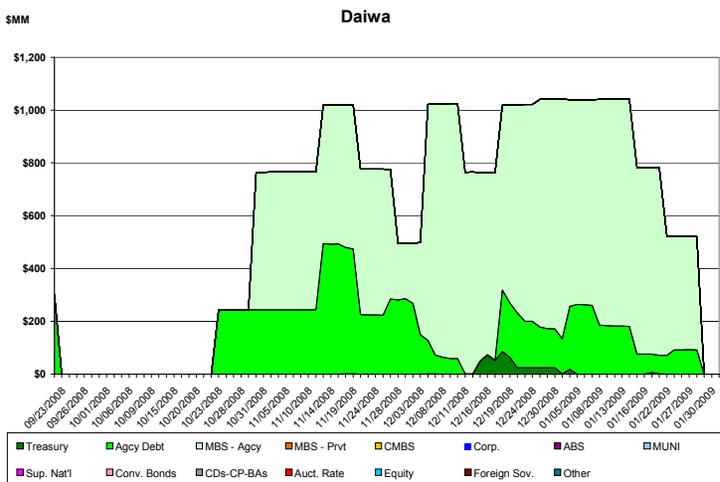
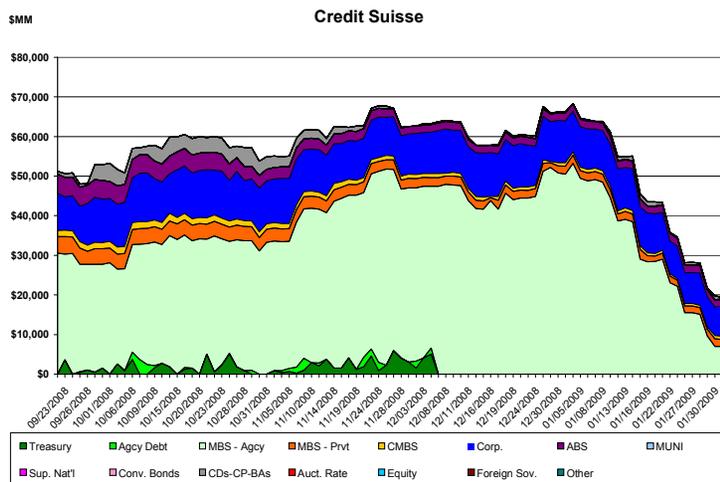
Restricted F.R.



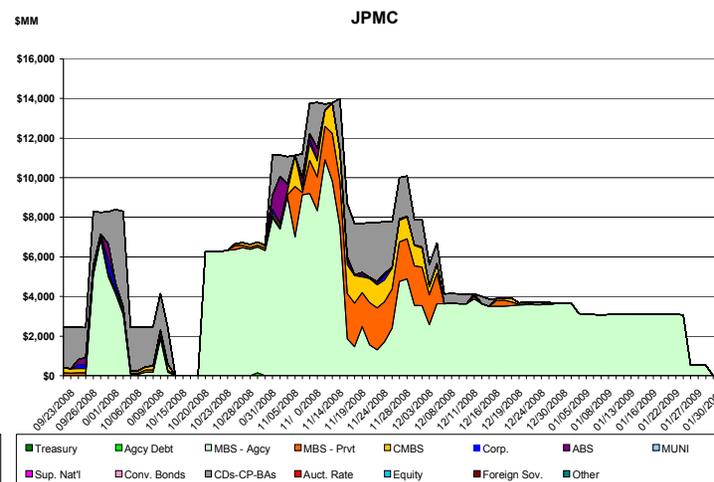
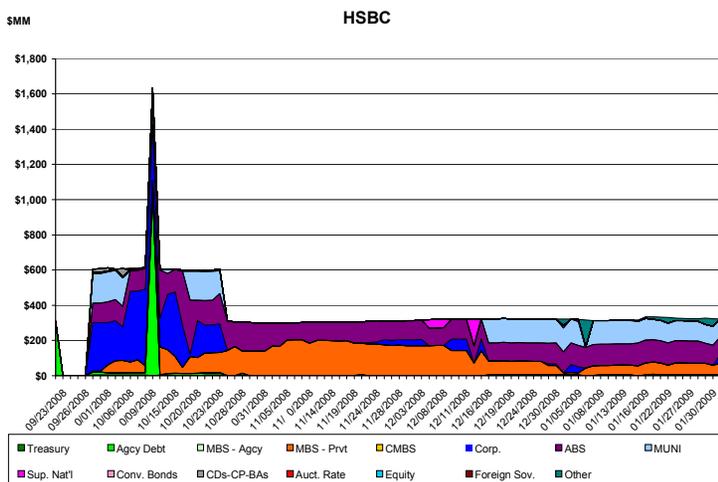
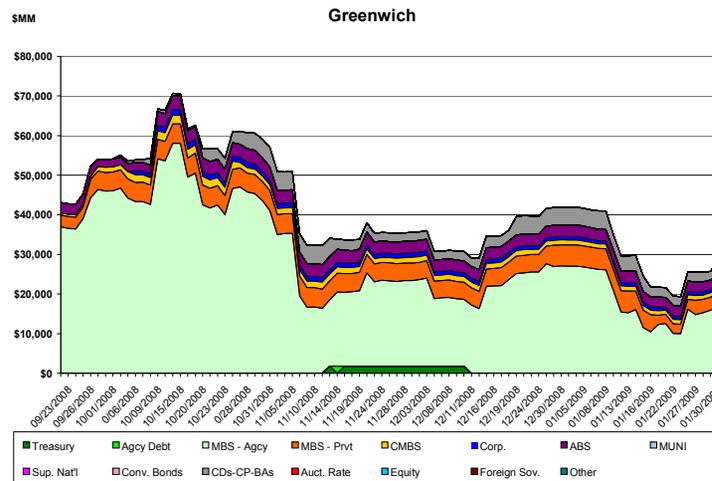
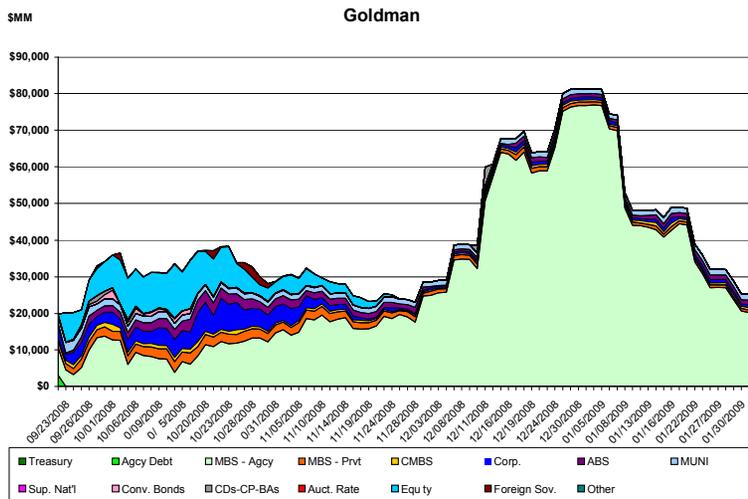
Dealer Graphs (Collateral Value by Asset Type)



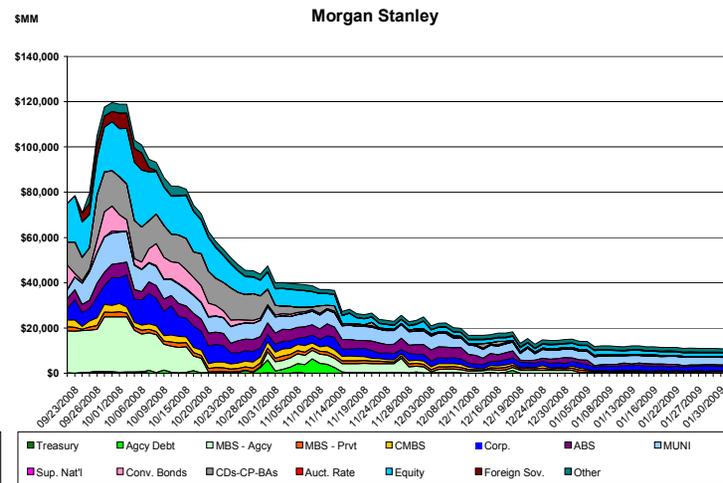
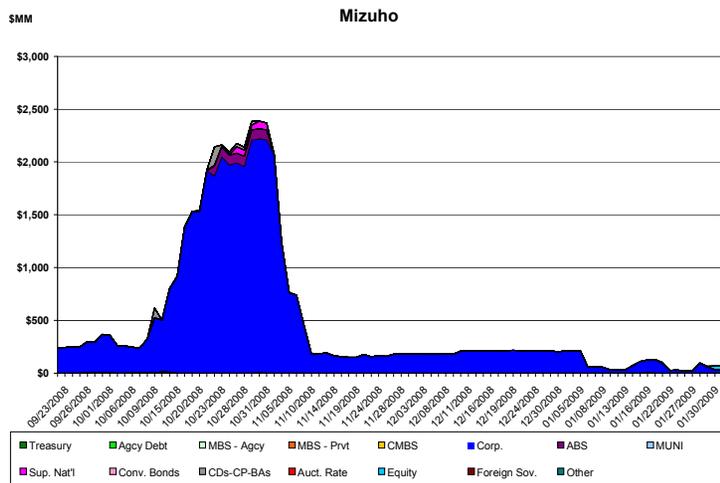
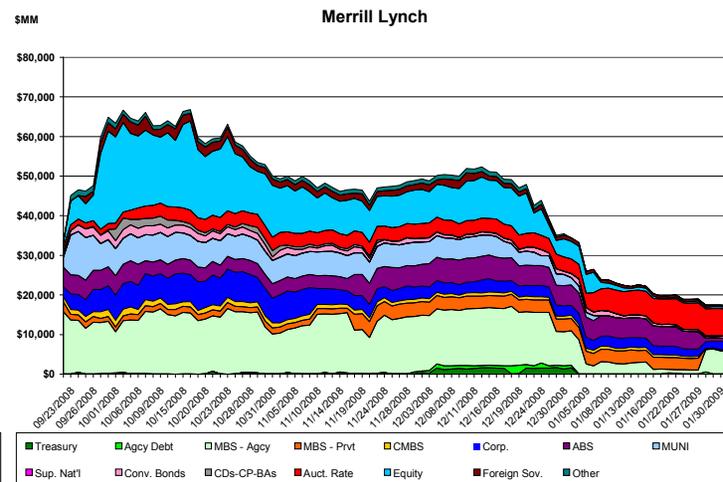
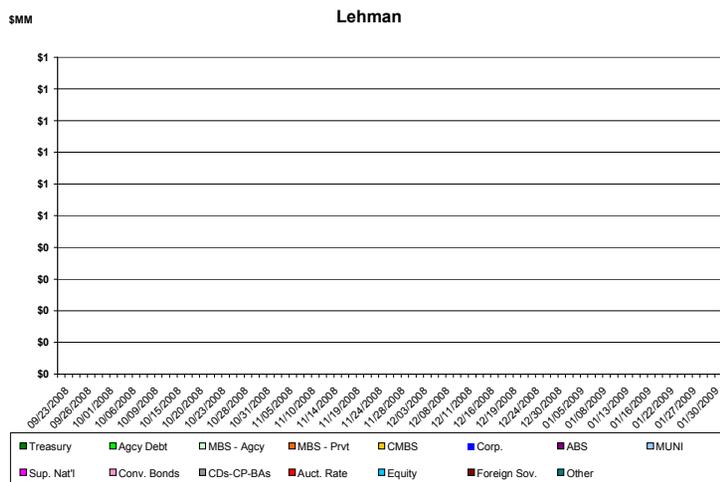
Dealer Graphs (Collateral Value by Asset Type)



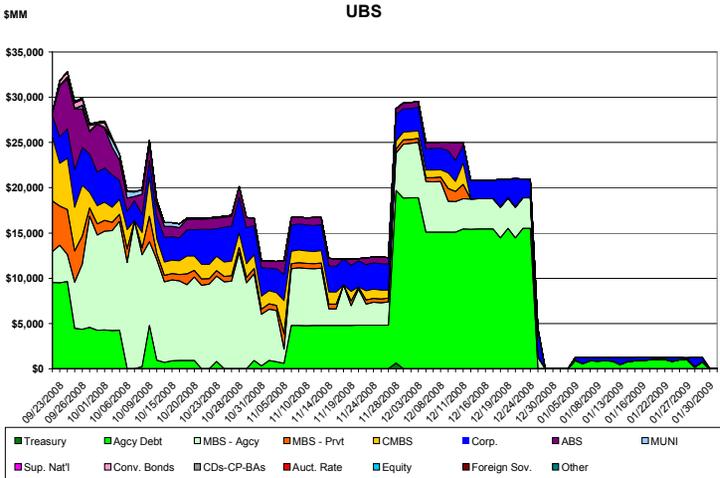
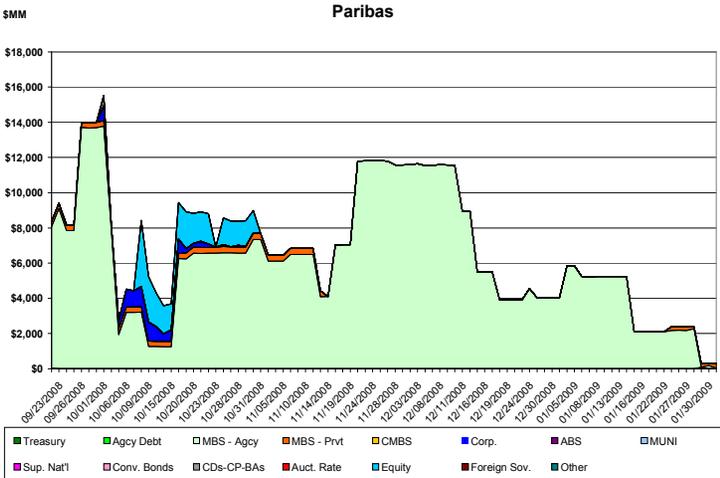
Dealer Graphs (Collateral Value by Asset Type)



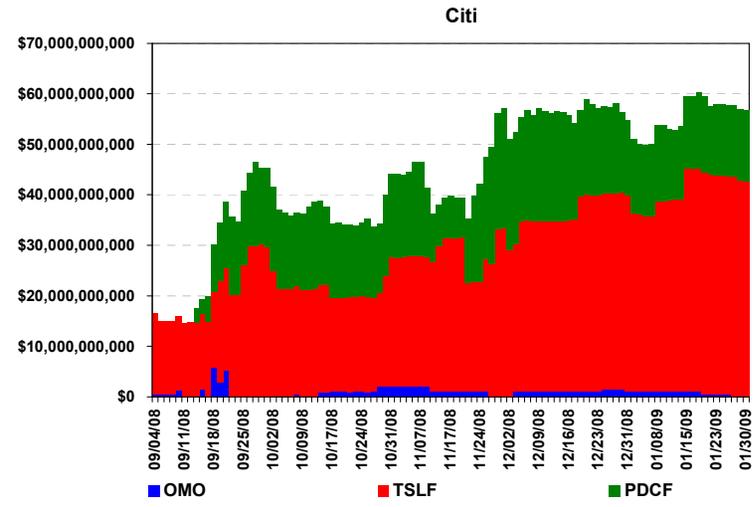
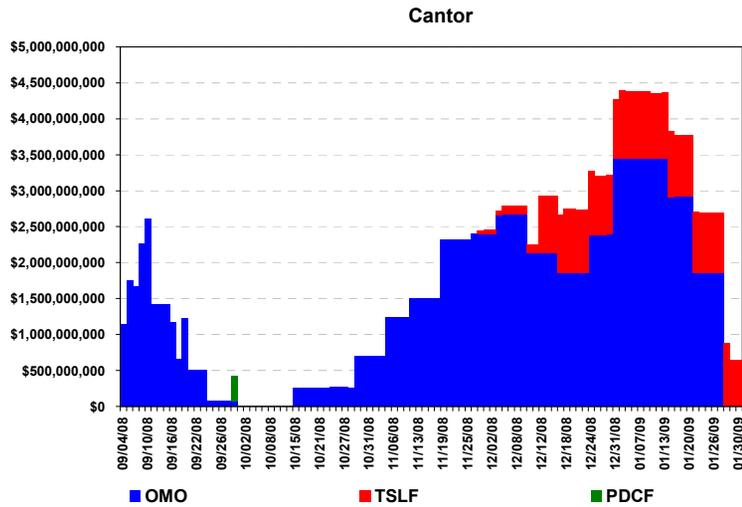
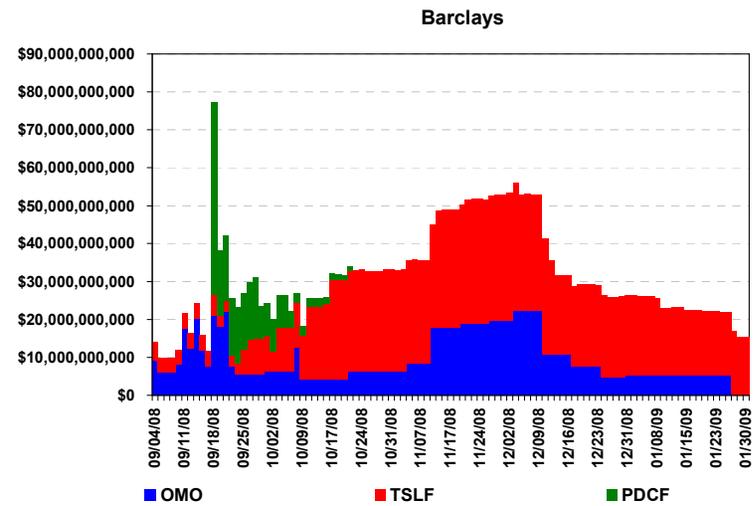
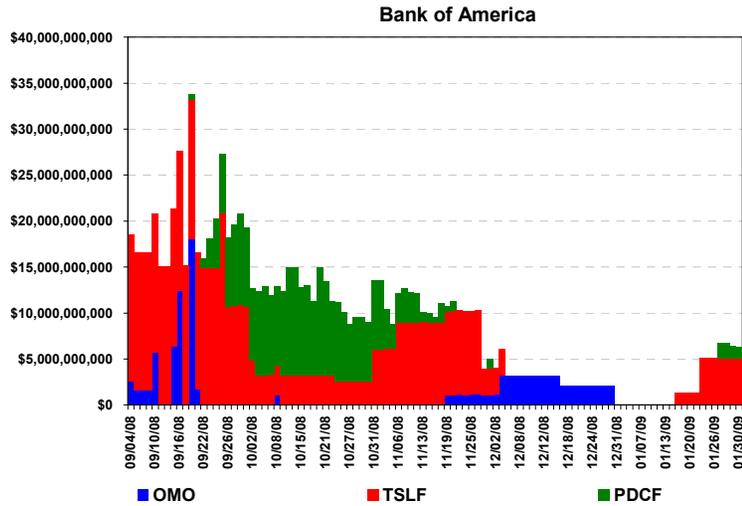
Dealer Graphs (Collateral Value by Asset Type)



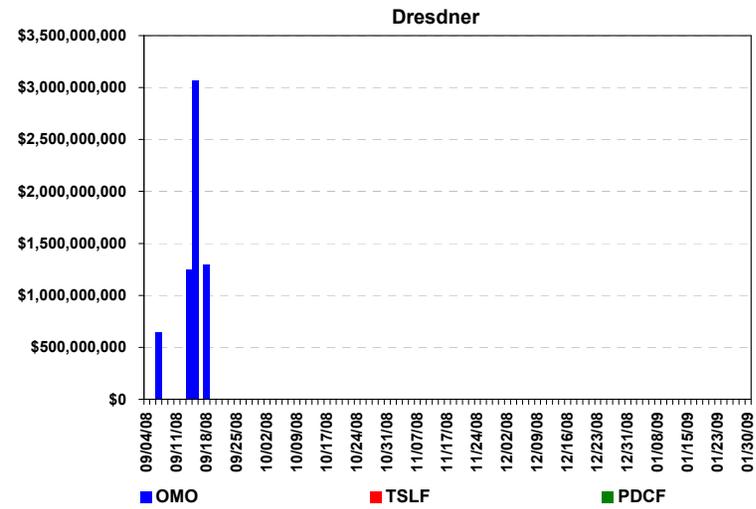
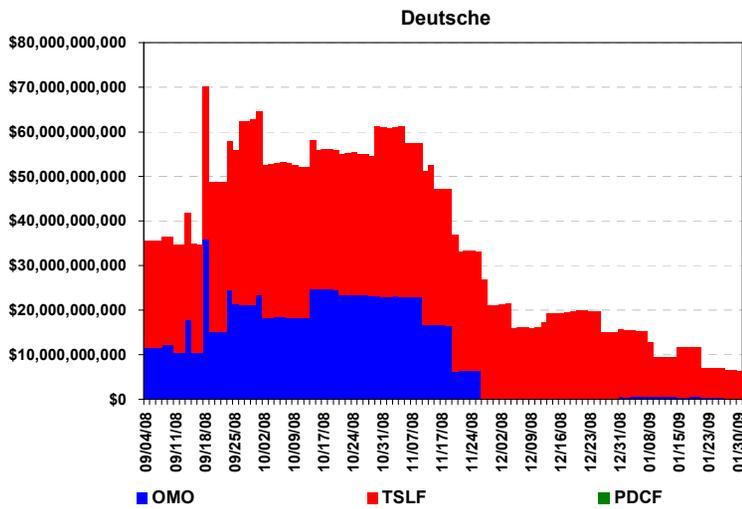
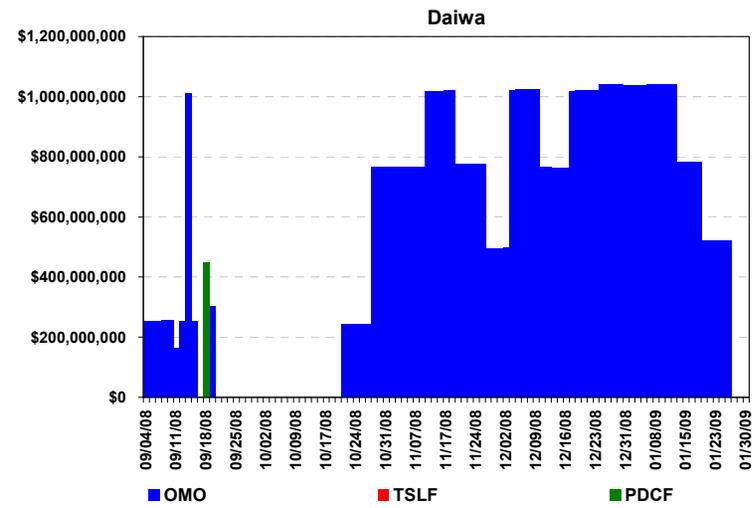
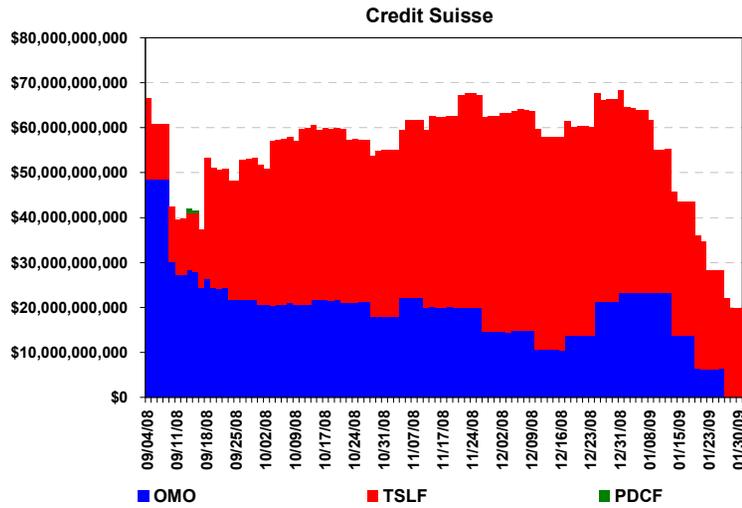
Dealer Graphs (Collateral Value by Asset Type)



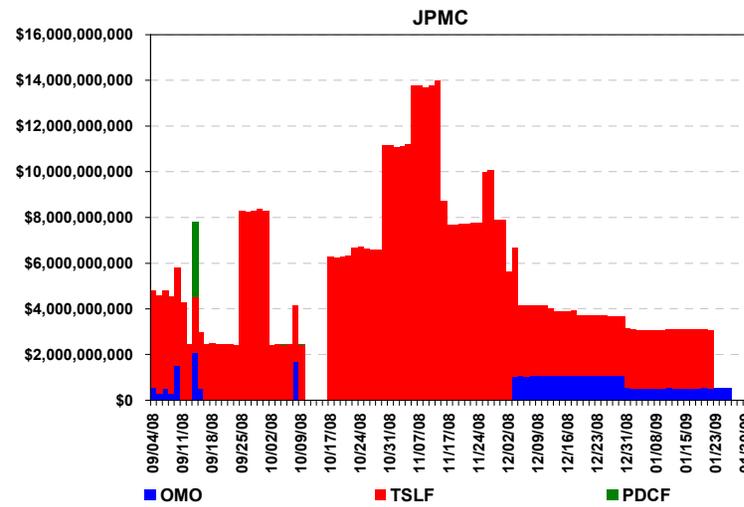
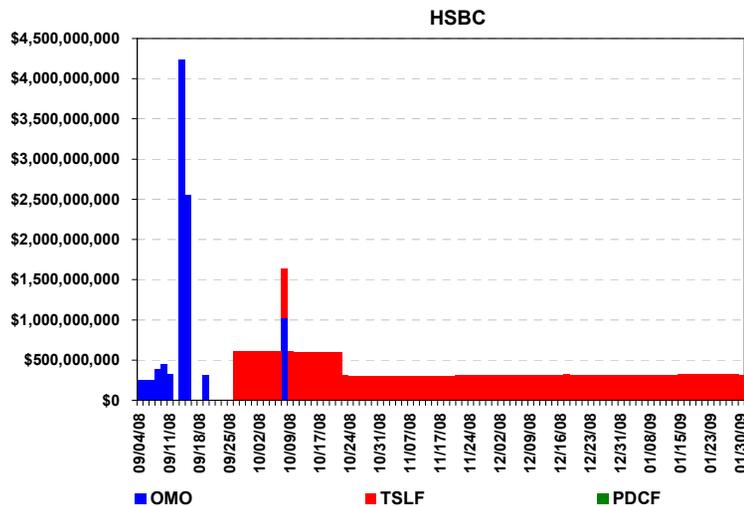
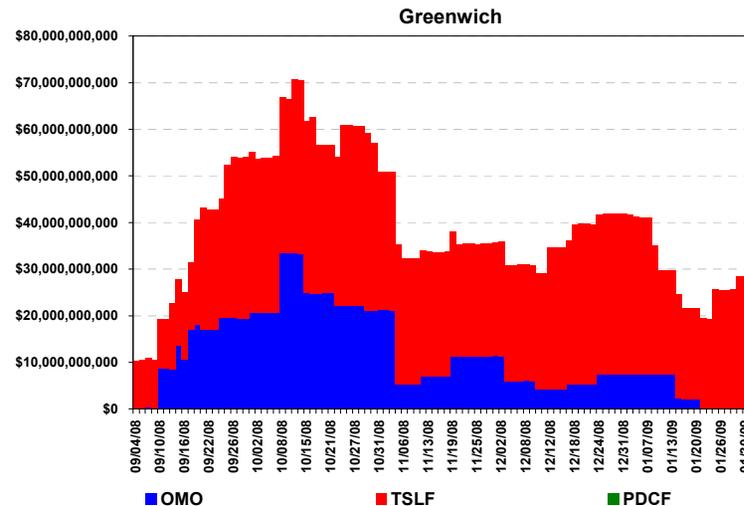
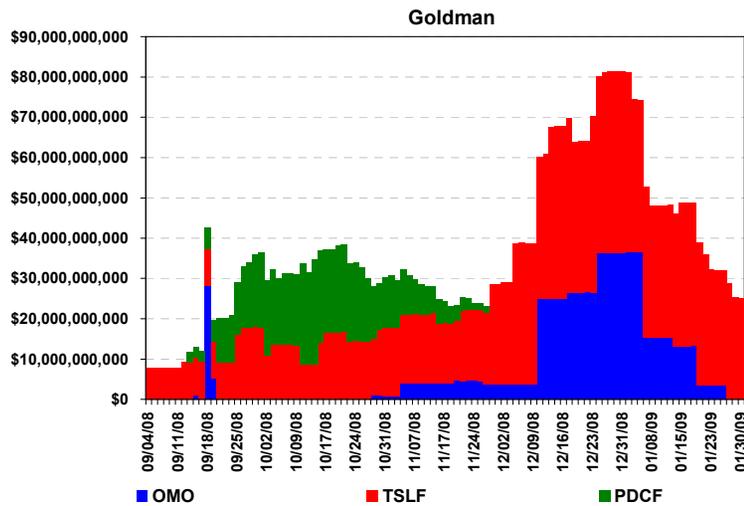
Dealer Graphs (Collateral Value by Program)



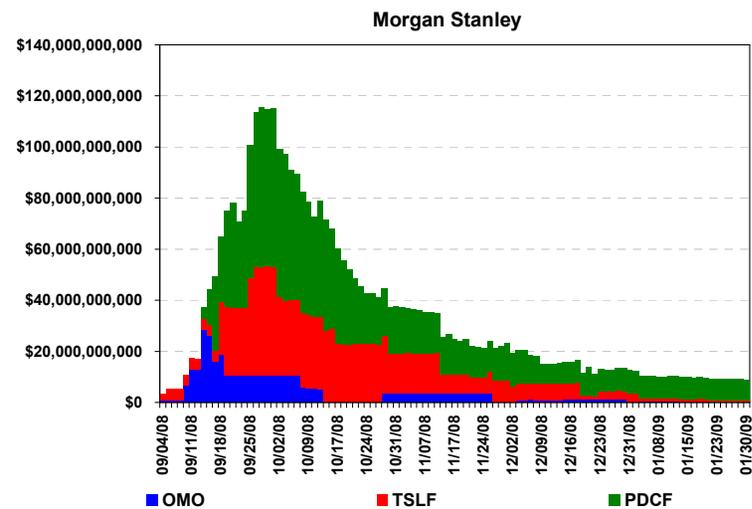
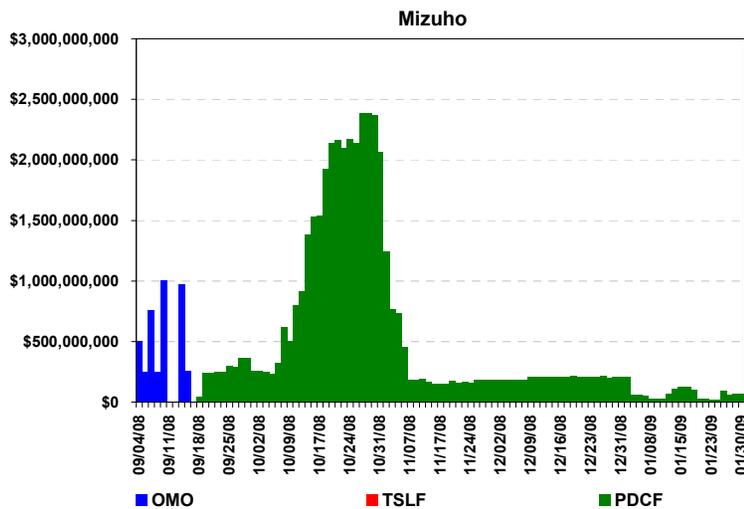
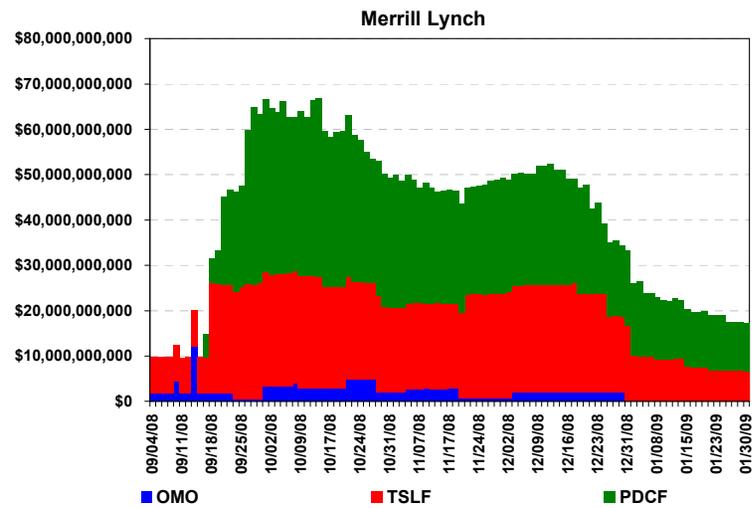
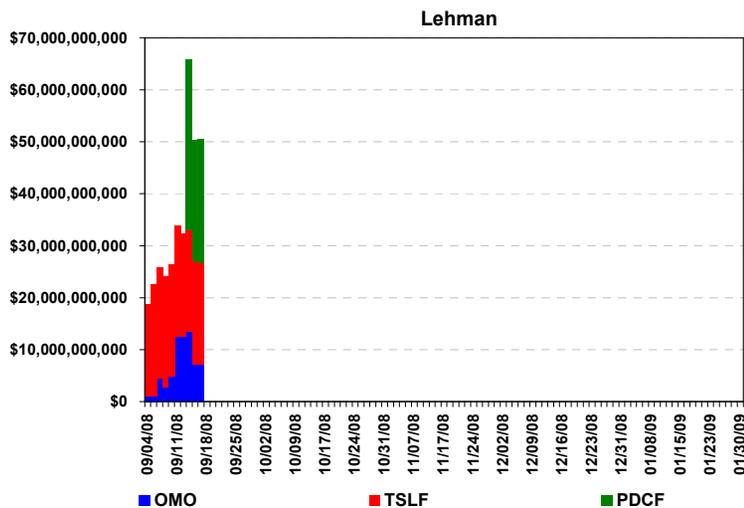
Dealer Graphs (Collateral Value by Program)



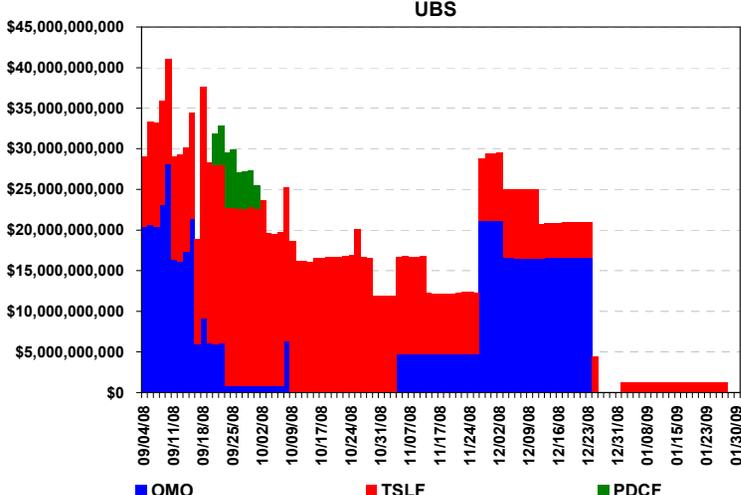
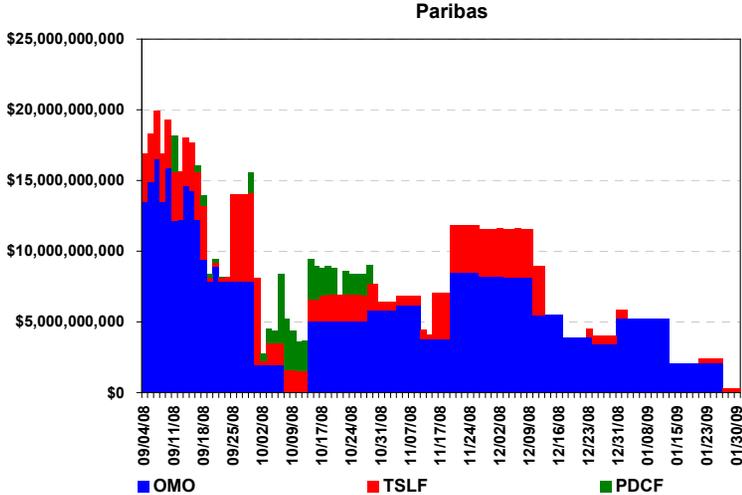
Dealer Graphs (Collateral Value by Program)



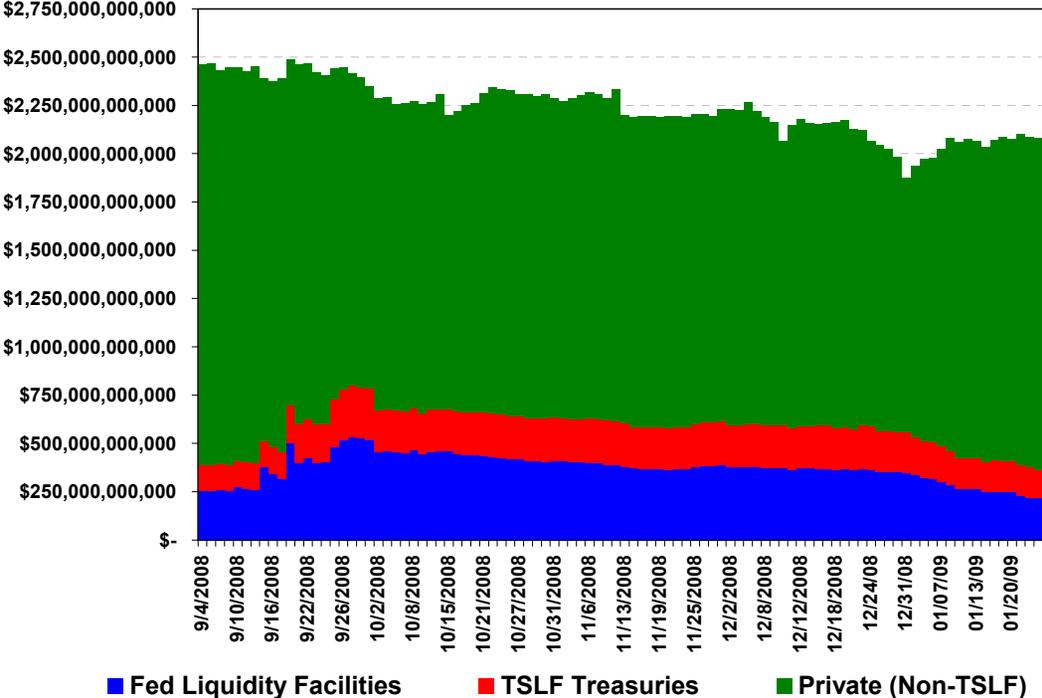
Dealer Graphs (Collateral Value by Program)



Dealer Graphs (Collateral Value by Program)

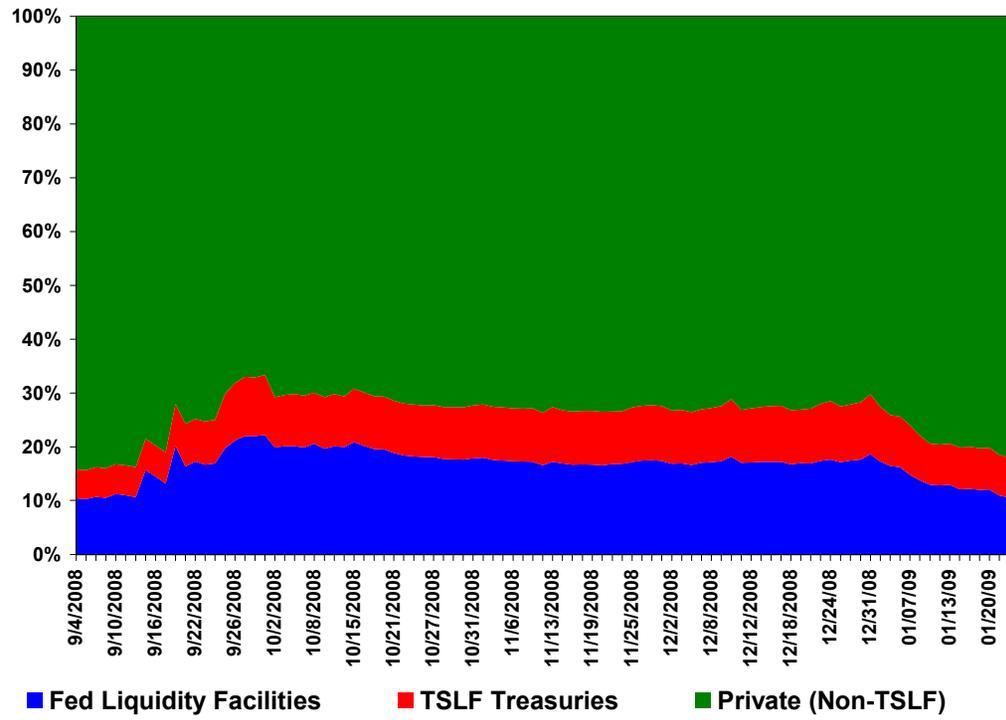


Composition of TriParty Financing – Market Value in Billions



Distribution of TriParty Financing – Percent of Total Collateral

Restricted F.R.



PDCF collateral report for Wednesday , March 18

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/19/2009 11:07 AM

RESTRICTED FR

Highlights for Wednesday, March 18

- Total PDCF borrowing on Wednesday was unchanged from Tuesday and remained at \$20.08 billion.
- Citigroup remains the largest participant in the facility providing \$13.12 billion of collateral against \$12.10 billion of borrowing for a cushion of 8.43%. Since March 6th, Citigroup's borrowing level has been constant and the collateral cushion has been consistently between 8.18% and 8.51%.
- Of the \$21.76 billion of collateral provided by all participants , 33.6% are investment grade securities, 32.9% are non-investment grade securities, 13.6% are equities, and 19.9% are securities with unknown ratings.



PDCF Charts and Tables - 20090318.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Wednesday, March 18, 2009

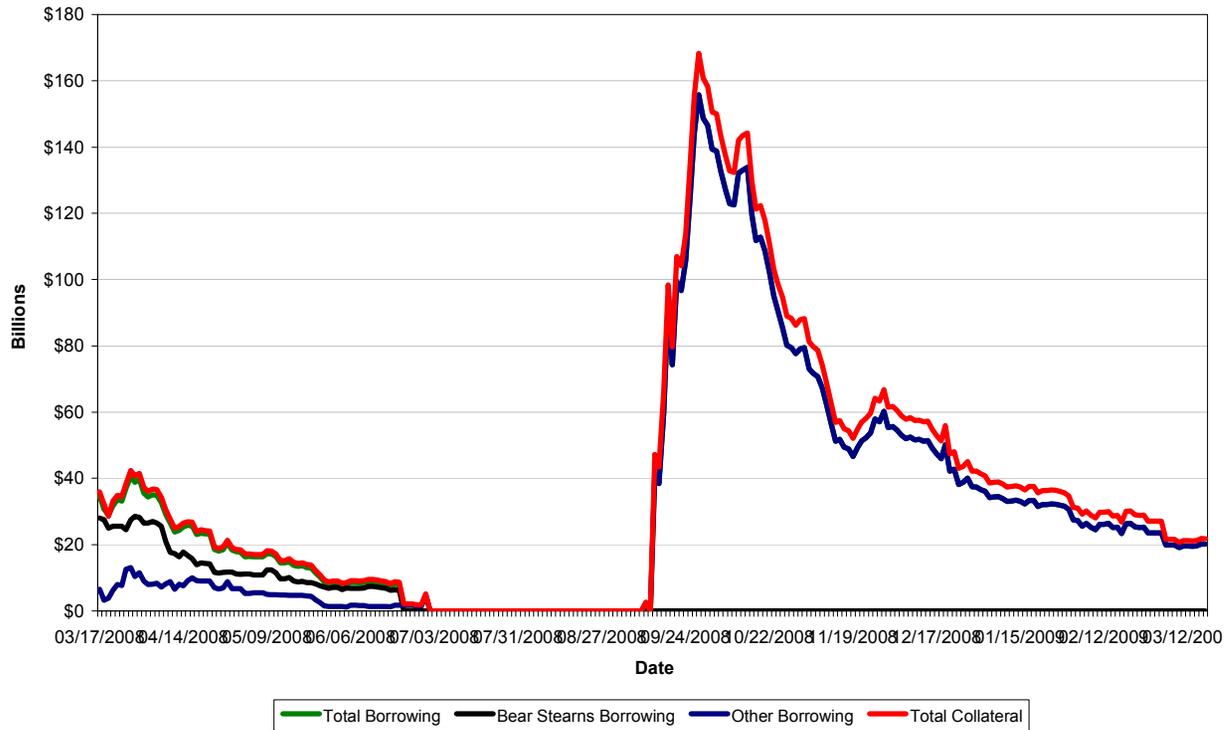
Highlights

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Overnight Borrowings – in billions

| Dealer | 03/18/2009 | 03/17/2009 | 03/16/2009 | 03/13/2009 | 03/12/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 7.00 | 7.00 | 6.50 | 6.40 | 6.50 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| Total Borrowings | 20.08 | 20.08 | 19.58 | 19.48 | 19.58 |
| Total Collateral | 21.76 | 21.77 | 21.22 | 21.1 | 21.22 |
| Collateral Cushion | 8.37% | 8.42% | 8.38% | 8.32% | 8.38% |

PDCF Borrowing Trend



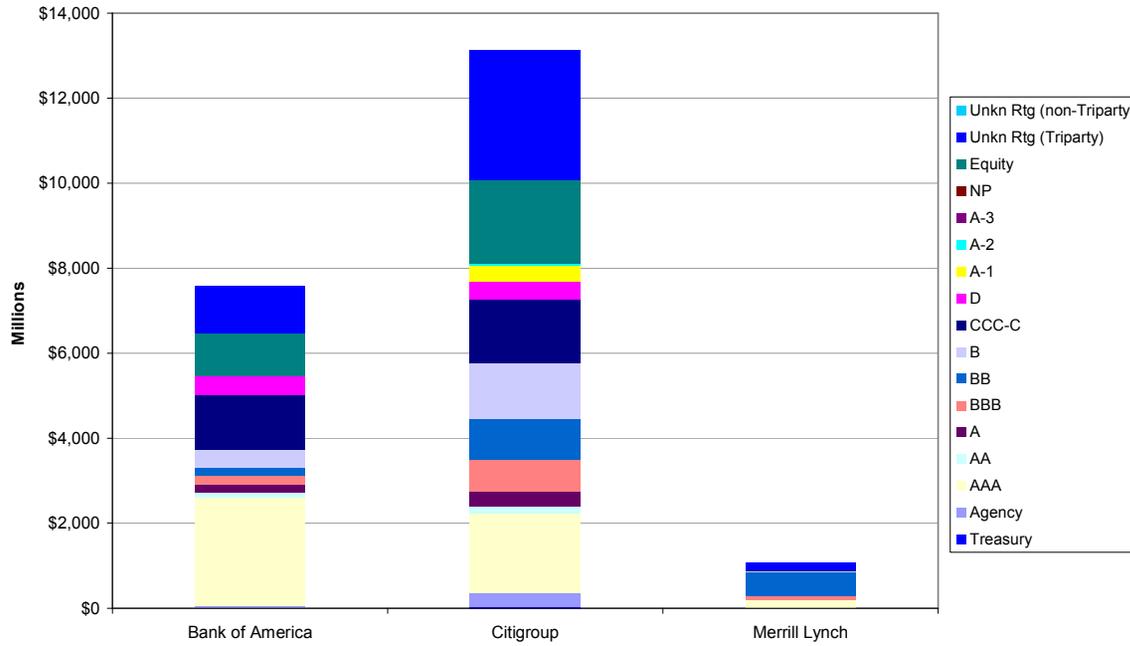
Composition of Collateral Pledged for March 18 Borrowings - in millions

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

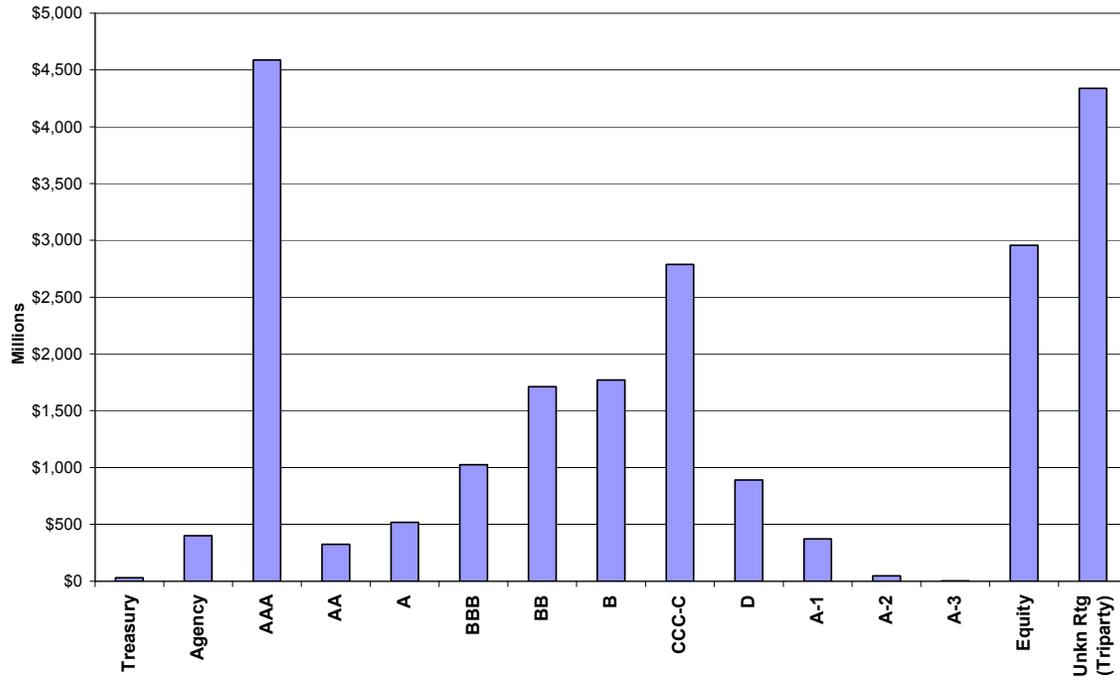
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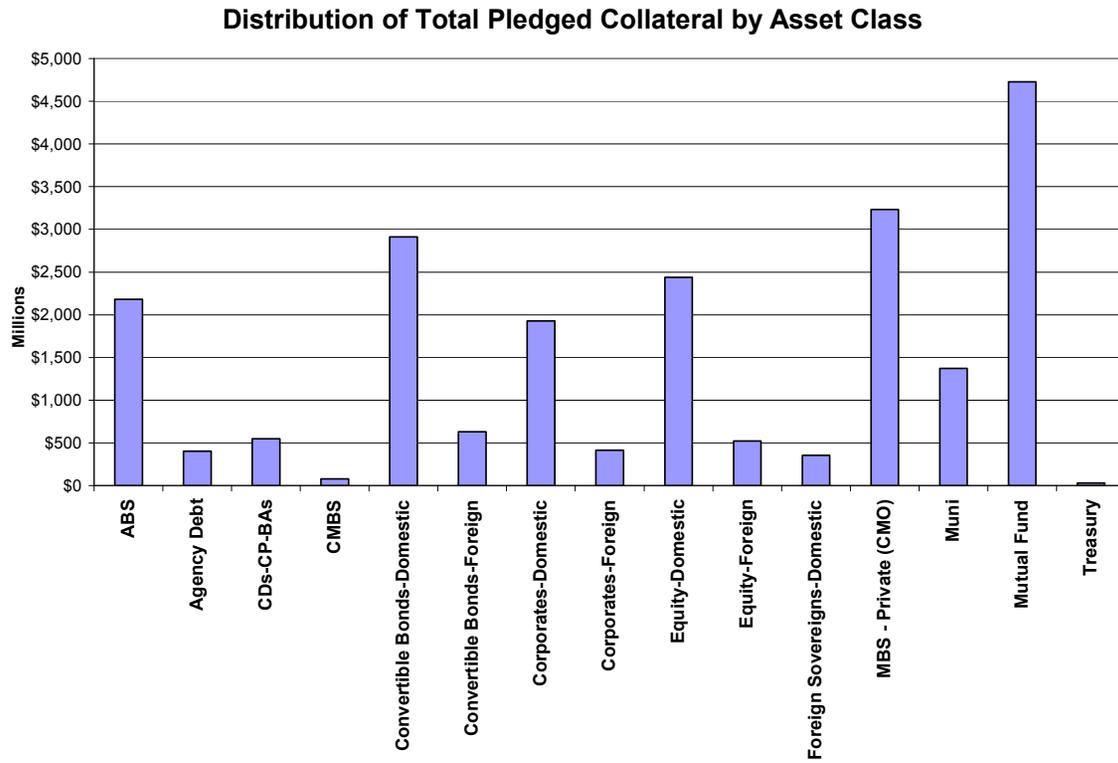
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | - | 27.9 | - | 27.9 |
| Agency | 56.0 | 344.8 | - | 400.8 |
| AAA | 2,547.9 | 1,852.1 | 188.8 | 4,588.8 |
| AA | 127.3 | 185.3 | 10.5 | 323.1 |
| A | 185.4 | 326.5 | 5.6 | 517.5 |
| BBB | 195.3 | 754.2 | 76.9 | 1,026.4 |
| BB | 184.4 | 960.9 | 567.0 | 1,712.3 |
| B | 428.0 | 1,313.9 | 30.3 | 1,772.1 |
| CCC-C | 1,283.6 | 1,499.5 | 4.3 | 2,787.5 |
| D | 461.7 | 427.2 | 0.4 | 889.4 |
| A-1 | - | 371.6 | - | 371.6 |
| A-2 | - | 47.6 | - | 47.6 |
| A-3 | - | 1.0 | - | 1.0 |
| NP | - | - | - | - |
| Equity | 1,008.1 | 1,950.0 | - | 2,958.1 |
| Unkn Rtg (Triparty) | 1,098.9 | 3,057.4 | 180.6 | 4,336.9 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,576.7 | 13,119.9 | 1,064.4 | 21,761.1 |
| Total Borrowings | 7,000.0 | 12,100.0 | 975.0 | 20,075.0 |
| Collateral Cushion | 8.24% | 8.43% | 9.17% | 8.40% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 27,899,774 | 0.13% |
| Agency | 400,849,631 | 1.84% |
| AAA | 4,588,811,444 | 21.09% |
| AA | 323,071,274 | 1.48% |
| A | 517,492,328 | 2.38% |
| BBB | 1,026,361,339 | 4.72% |
| BB | 1,712,344,224 | 7.87% |
| B | 1,772,119,367 | 8.14% |
| CCC-C | 2,787,466,675 | 12.81% |
| D | 889,426,631 | 4.09% |
| A-1 | 371,610,247 | 1.71% |
| A-2 | 47,605,392 | 0.22% |
| A-3 | 999,970 | 0.00% |
| Equity | 2,958,108,711 | 13.59% |
| Unkn Rtg (Triparty) | 4,336,884,188 | 19.93% |
| Total | 21,761,051,191 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,179,624,794 | 10.02% |
| Agency Debt | 400,849,631 | 1.84% |
| CDs-CP-BAs | 544,590,609 | 2.50% |
| CMBS | 77,063,413 | 0.35% |
| Convertible Bonds-Domestic | 2,913,040,868 | 13.39% |
| Convertible Bonds-Foreign | 628,628,380 | 2.89% |
| Corporates-Domestic | 1,927,606,238 | 8.86% |
| Corporates-Foreign | 414,498,901 | 1.90% |
| Equity-Domestic | 2,438,801,745 | 11.21% |
| Equity-Foreign | 519,306,966 | 2.39% |
| Foreign Sovereigns-Domestic | 353,199,377 | 1.62% |
| MBS - Private (CMO) | 3,233,263,087 | 14.86% |
| Muni | 1,372,614,041 | 6.31% |
| Mutual Fund | 4,730,063,370 | 21.74% |
| Treasury | 27,899,774 | 0.13% |
| Total | 21,761,051,191 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 54,918,499 | 0.72% | |
| | | A | 6,777,458 | 0.09% | |
| | | BBB | 40,159,350 | 0.53% | |
| | | BB | 70,624,780 | 0.93% | |
| | | B | 132,583,101 | 1.75% | |
| | | CCC-C | 301,119,016 | 3.97% | |
| | | D | 57,252,421 | 0.76% | |
| | | Unkn Rtg (Triparty) | 215,081,426 | 2.84% | |
| | | Agency Debt | Agency | 56,036,132 | 0.74% |
| | | Convertible Bonds-Domestic | A | 178,630,032 | 2.36% |
| | | | BBB | 148,058,103 | 1.95% |
| | | | BB | 82,284,024 | 1.09% |
| | | | B | 9,920,131 | 0.13% |
| | | | CCC-C | 1,151,014 | 0.02% |
| | | | D | 10,631,435 | 0.14% |
| | | | Unkn Rtg (Triparty) | 235,028,760 | 3.10% |
| | | Corporates-Domestic | CCC-C | 149,495,362 | 1.97% |
| | | | D | 352,176,120 | 4.65% |
| | | | Unkn Rtg (Triparty) | 419,028,256 | 5.53% |
| | | Equity-Domestic | Equity | 1,008,102,525 | 13.31% |
| | | MBS - Private (CMO) | AAA | 523,516 | 0.01% |
| | | | BBB | 299,064 | 0.00% |
| | | | BB | 23,420,772 | 0.31% |
| | | | B | 285,470,900 | 3.77% |
| | | | CCC-C | 827,119,213 | 10.92% |
| | | | D | 41,681,343 | 0.55% |
| | | | Unkn Rtg (Triparty) | 19,930,206 | 0.26% |
| Muni | AAA | 25,954,329 | 0.34% | | |
| | AA | 71,893,542 | 0.95% | | |
| | BBB | 6,745,791 | 0.09% | | |
| | BB | 8,110,000 | 0.11% | | |
| | CCC-C | 4,750,000 | 0.06% | | |
| | Unkn Rtg (Triparty) | 111,307,543 | 1.47% | | |
| | Mutual Fund | AAA | 2,521,400,000 | 33.28% | |
| AA | | 500,000 | 0.01% | | |
| Unkn Rtg (Triparty) | | 98,550,000 | 1.30% | | |
| Treasury | Treasury | 16,627 | 0.00% | | |
| Dealer Total | | | 7,576,730,790 | 100.00% | |
| Citigroup | ABS | AAA | 26,991,204 | 0.21% | |
| | | AA | 3,957,478 | 0.03% | |
| | | A | 37,623,788 | 0.29% | |
| | | BBB | 68,064,328 | 0.52% | |
| | | BB | 179,002 | 1.61% | |
| | | B | 370,012,015 | 2.82% | |
| | | CCC-C | 279,503,828 | 2.13% | |
| | | D | 48,593,977 | 0.37% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|----------------------------|---------------------|---------------------|---------------|--------|
| Citigroup (con't) | CDs-CP-BAs (con't) | Unkn Rtg (Triparty) | 124,375,000 | 0.95% | |
| | CMBS | Unkn Rtg (Triparty) | 77,063,413 | 0.59% | |
| | Convertible Bonds-Domestic | A | 14,619,791 | 0.11% | |
| | | BBB | 447,278,582 | 3.41% | |
| | | BB | 213,310,352 | 1.63% | |
| | | B | 228,871,919 | 1.74% | |
| | | CCC-C | 77,394,477 | 0.59% | |
| | | D | 315,415,765 | 2.40% | |
| | | Unkn Rtg (Triparty) | 949,975,098 | 7.24% | |
| | Convertible Bonds-Foreign | A | 44,075,620 | 0.34% | |
| | | BBB | 16,730,506 | 0.13% | |
| | | BB | 9,830,157 | 0.07% | |
| | | B | 54,243,463 | 0.41% | |
| | | Unkn Rtg (Triparty) | 503,748,634 | 3.84% | |
| | Corporates-Domestic | A | 21,745,595 | 0.17% | |
| | | BB | 191,314,398 | 1.46% | |
| | | B | 110,226,481 | 0.84% | |
| | | CCC-C | 119,092,018 | 0.91% | |
| | | D | 12,726,226 | 0.10% | |
| | | Unkn Rtg (Triparty) | 411,195,110 | 3.13% | |
| | Corporates-Foreign | A | 8,693,961 | 0.07% | |
| | | BBB | 1,212,376 | 0.01% | |
| | | CCC-C | 1,860,399 | 0.01% | |
| | | D | 28,602 | 0.00% | |
| | | Unkn Rtg (Triparty) | 110,684,891 | 0.84% | |
| | Equity-Domestic | Equity | 1,430,699,221 | 10.90% | |
| | Equity-Foreign | Equity | 519,306,966 | 3.96% | |
| | MBS - Private (CMO) | AAA | 49,541,670 | 0.38% | |
| | | AA | 8,862,464 | 0.07% | |
| | | A | 36,702,069 | 0.28% | |
| | | BBB | 16,230,969 | 0.12% | |
| | | BB | 257,820,672 | 1.97% | |
| | | B | 472,883,218 | 3.60% | |
| | | CCC-C | 876,769,365 | 6.68% | |
| | | D | 34,692,280 | 0.26% | |
| | | | Unkn Rtg (Triparty) | 106,134,532 | 0.81% |
| | | Muni | AAA | 150,940,196 | 1.15% |
| | AA | | 172,434,162 | 1.31% | |
| | A | | 163,003,770 | 1.24% | |
| | BBB | | 204,677,771 | 1.56% | |
| | BB | | 76,881,735 | 0.59% | |
| | B | | 77,653,184 | 0.59% | |
| | CCC-C | | 144,927,057 | 1.10% | |
| | D | | 15,780,745 | 0.12% | |
| | | | Unkn Rtg (Triparty) | 13,544,216 | 1.05% |
| | Mutual Fund | | AAA | 1,624,650,000 | 12.38% |
| | | | Unkn Rtg (Triparty) | 484,963,370 | 3.70% |
| | Treasury | Treasury | 27,883,147 | 0.21% | |
| | Dealer Total | | 13,119,887,264 | 100.00% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|---------------------|---------------|---------|
| Merrill Lynch (con't) | ABS (con't) | A | 2,296,338 | 0.22% |
| | | BBB | 14,036,196 | 1.32% |
| | | BB | 1,837,517 | 0.17% |
| | | B | 6,923,285 | 0.65% |
| | | Unkn Rtg (Triparty) | 42,131,699 | 3.96% |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 471,385 | 0.04% |
| | Corporates-Domestic | AA | 743,419 | 0.07% |
| | | BB | 25,056,303 | 2.35% |
| | | B | 21,252,727 | 2.00% |
| | | Unkn Rtg (Triparty) | 93,554,222 | 8.79% |
| | Corporates-Foreign | AA | 282,462 | 0.03% |
| | | A | 382,773 | 0.04% |
| | | BBB | 54,279,595 | 5.10% |
| | | BB | 187,216,018 | 17.59% |
| | | B | 2,078,942 | 0.20% |
| | | CCC-C | 2,901,662 | 0.27% |
| | | D | 447,716 | 0.04% |
| | | Unkn Rtg (Triparty) | 44,429,504 | 4.17% |
| | Foreign Sovereigns-Domestic | AAA | 760,937 | 0.07% |
| | | BB | 352,438,441 | 33.11% |
| | MBS - Private (CMO) | AAA | 157,095,216 | 14.76% |
| | | AA | 4,702,460 | 0.44% |
| | | A | 2,941,132 | 0.28% |
| BBB | | 8,588,708 | 0.81% | |
| | BB | 470,054 | 0.04% | |
| | CCC-C | 1,383,263 | 0.13% | |
| Dealer Total | | | 1,064,433,137 | 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.

PDCF collateral report for Thursday , March 19

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/20/2009 11:11 AM

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Highlights for Thursday, March 19

- Total PDCF borrowing on Thursday remained at \$20.08 billion, unchanged over the last three borrowing days.
- Bank of America, including its Merrill Lynch London broker/dealer, is borrowing a combined \$7.98 billion against \$8.65 billion of collateral. Over the past week, Bank of America's collateral composition has remained relatively stable, although there has been a modest increase in convertible debt collateral (3.3% to 7.8%). Currently, Bank of America's collateral consists primarily of mutual funds (30.3%), mortgage backed securities (15.9%), and corporate debt (14.8%).
- As compared to March 12th, the total collateral provided by all participants showed a 1.7 percentage point decline in the proportion of non-investment grade securities provided and a corresponding 1.7 percentage point increase in the proportion of securities with unknown ratings. Currently, of the collateral provided by all participants, 33.8% are investment grade securities, 31% are non-investment grade securities, 14.1% are equities, and 21.2% are securities with unknown ratings.



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Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Thursday, March 19, 2009

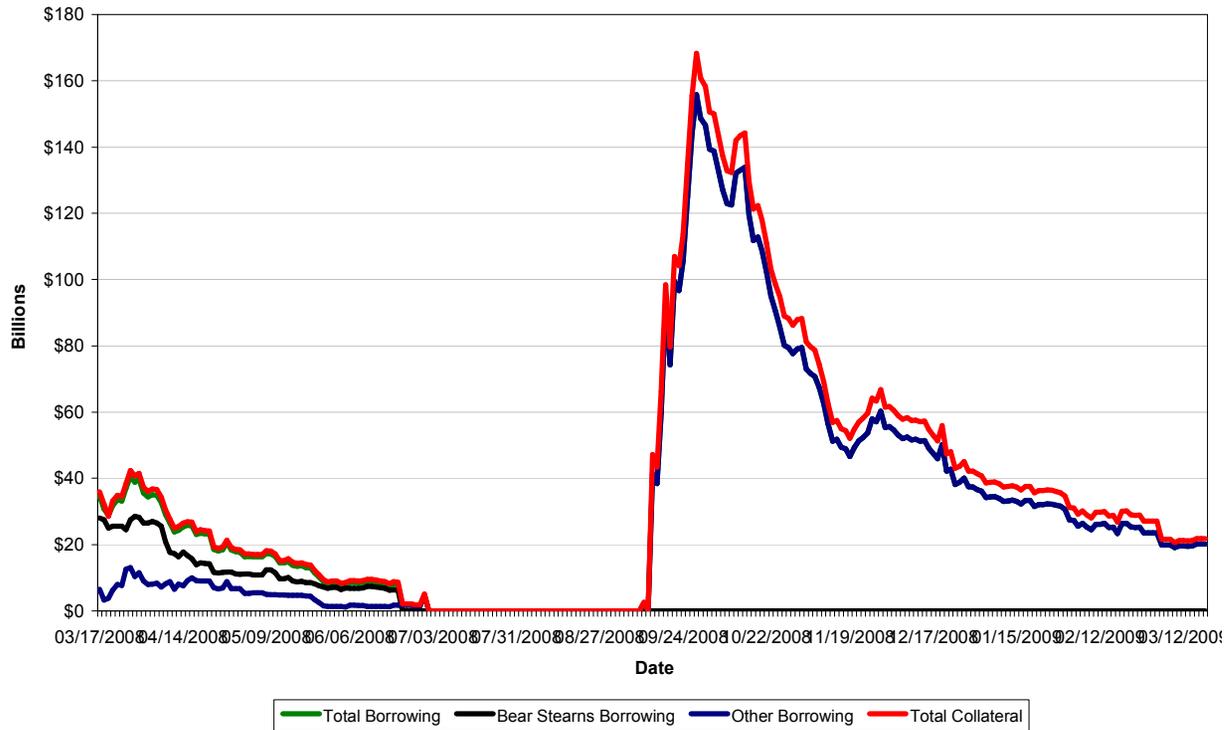
Highlights

- Total PDCF borrowing on Thursday remained at \$20.08 billion, unchanged over the last three borrowing days.
- Bank of America, including its Merrill Lynch London broker/dealer, is borrowing a combined \$7.98 billion against \$8.65 billion of collateral. Over the past week, Bank of America's collateral composition has remained relatively stable, although there has been a modest increase in convertible debt collateral (3.3% to 7.8%). Currently, Bank of America's collateral consists primarily of mutual funds (30.3%), mortgage backed securities (15.9%), and corporate debt (14.8%).
- As compared to March 12th, the total collateral provided by all participants showed a 1.7 percentage point decline in the proportion of non-investment grade securities provided and a corresponding 1.7 percentage point increase in the proportion of securities with unknown ratings. Currently, of the collateral provided by all participants, 33.8% are investment grade securities, 31% are non-investment grade securities, 14.1% are equities, and 21.2% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 03/19/2009 | 03/18/2009 | 03/17/2009 | 03/16/2009 | 03/13/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 7.00 | 7.00 | 7.00 | 6.50 | 6.40 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| Total Borrowings | 20.08 | 20.08 | 20.08 | 19.58 | 19.48 |
| Total Collateral | 21.77 | 21.76 | 21.77 | 21.22 | 21.1 |
| Collateral Cushion | 8.42% | 8.37% | 8.42% | 8.38% | 8.32% |

PDCF Borrowing Trend



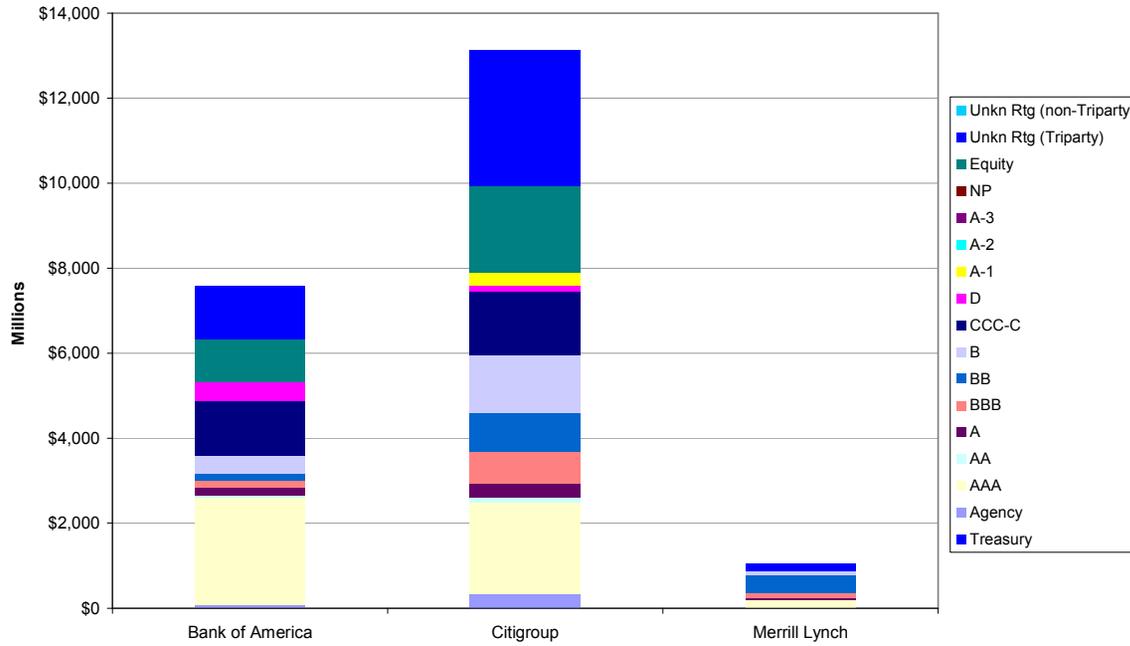
Composition of Collateral Pledged for March 19 Borrowings - in millions

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

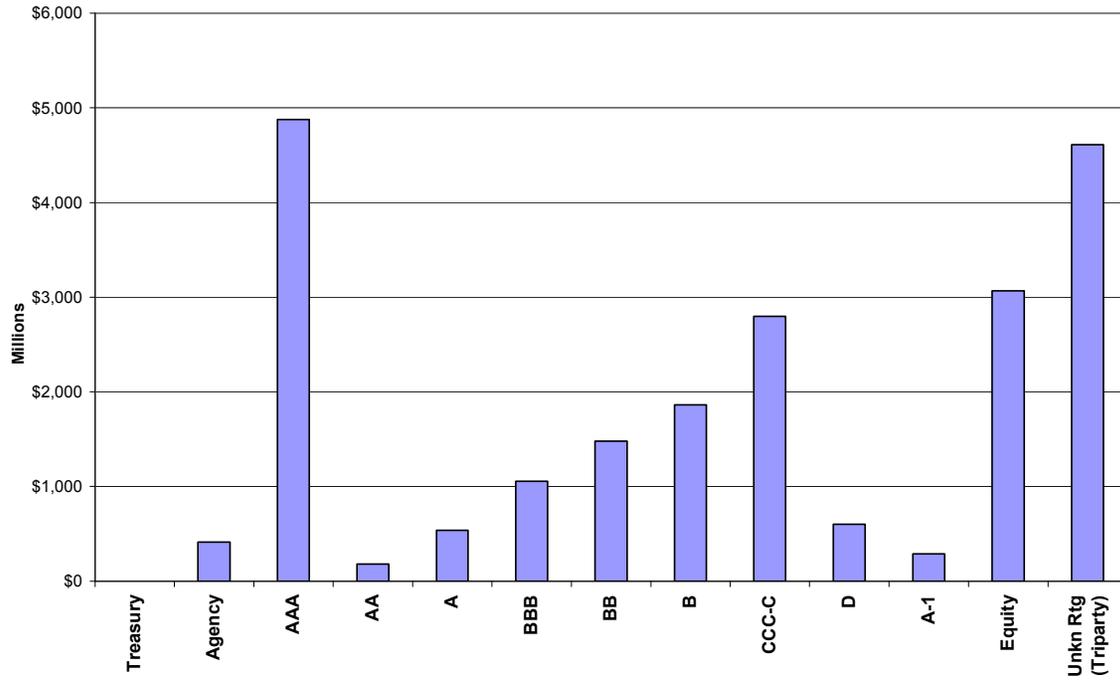
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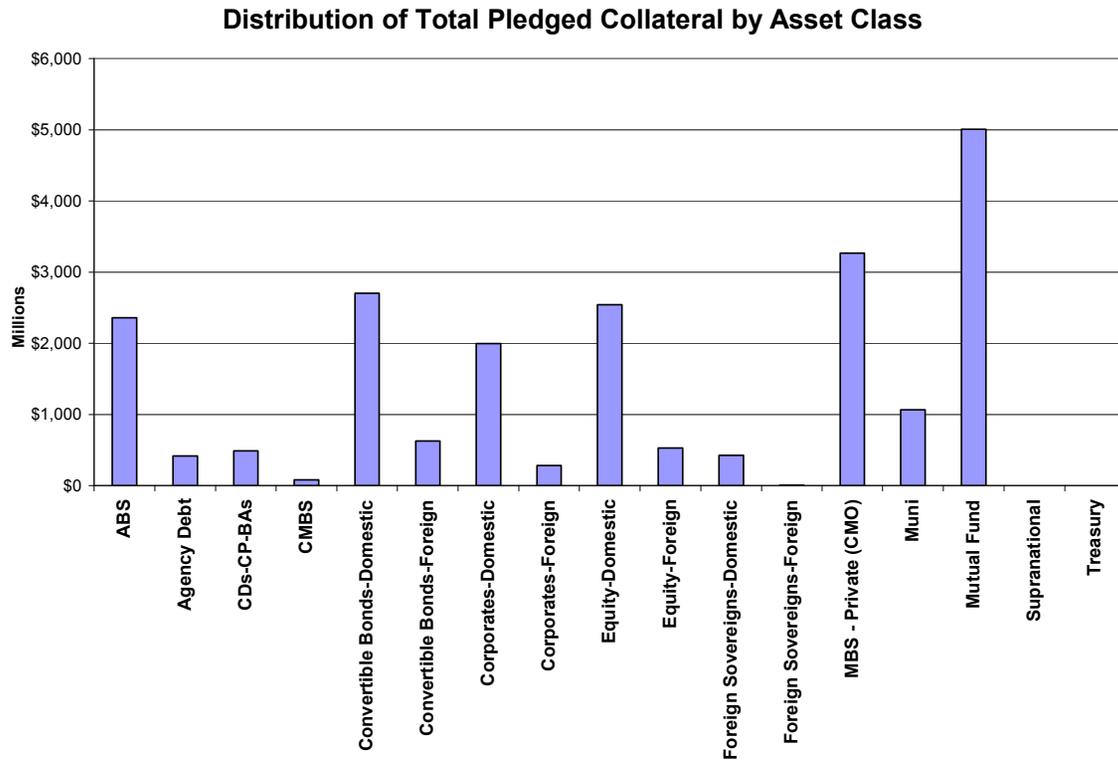
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | - | - | - | - |
| Agency | 87.0 | 325.6 | - | 412.5 |
| AAA | 2,519.9 | 2,165.8 | 189.7 | 4,875.4 |
| AA | 55.4 | 113.9 | 10.5 | 179.8 |
| A | 169.3 | 326.5 | 41.9 | 537.7 |
| BBB | 188.6 | 756.5 | 110.4 | 1,055.6 |
| BB | 137.9 | 909.6 | 430.8 | 1,478.2 |
| B | 431.0 | 1,343.7 | 86.9 | 1,861.6 |
| CCC-C | 1,276.4 | 1,518.2 | 4.9 | 2,799.5 |
| D | 463.6 | 137.5 | 0.5 | 601.5 |
| A-1 | - | 287.7 | - | 287.7 |
| A-2 | - | - | - | - |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 1,015.0 | 2,053.2 | - | 3,068.2 |
| Unkn Rtg (Triparty) | 1,242.0 | 3,185.6 | 184.2 | 4,611.8 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,586.2 | 13,123.7 | 1,059.7 | 21,769.6 |
| Total Borrowings | 7,000.0 | 12,100.0 | 975.0 | 20,075.0 |
| Collateral Cushion | 8.37% | 8.46% | 8.69% | 8.44% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 16,665 | 0.00% |
| Agency | 412,521,250 | 1.89% |
| AAA | 4,875,419,384 | 22.40% |
| AA | 179,797,690 | 0.83% |
| A | 537,733,398 | 2.47% |
| BBB | 1,055,555,138 | 4.85% |
| BB | 1,478,234,013 | 6.79% |
| B | 1,861,603,021 | 8.55% |
| CCC-C | 2,799,476,515 | 12.86% |
| D | 601,532,817 | 2.76% |
| A-1 | 287,683,353 | 1.32% |
| Equity | 3,068,190,676 | 14.09% |
| Unkn Rtg (Triparty) | 4,611,823,951 | 21.18% |
| Total | 21,769,587,870 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,355,869,089 | 10.82% |
| Agency Debt | 412,521,250 | 1.89% |
| CDs-CP-BAs | 485,737,263 | 2.23% |
| CMBS | 79,785,617 | 0.37% |
| Convertible Bonds-Domestic | 2,702,433,688 | 12.41% |
| Convertible Bonds-Foreign | 626,678,956 | 2.88% |
| Corporates-Domestic | 1,995,080,215 | 9.16% |
| Corporates-Foreign | 277,508,039 | 1.27% |
| Equity-Domestic | 2,540,923,780 | 11.67% |
| Equity-Foreign | 527,266,896 | 2.42% |
| Foreign Sovereigns-Domestic | 422,831,418 | 1.94% |
| Foreign Sovereigns-Foreign | 1,943,575 | 0.01% |
| MBS - Private (CMO) | 3,265,237,310 | 15.00% |
| Muni | 1,064,363,036 | 4.89% |
| Mutual Fund | 5,011,122,747 | 23.02% |
| Supranational | 268,327 | 0.00% |
| Treasury | 16,665 | 0.00% |
| Total | 21,769,587,870 | 100.00% |

Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 54,921,886 | 0.72% | |
| | | A | 6,762,386 | 0.09% | |
| | | BBB | 40,164,421 | 0.53% | |
| | | BB | 69,512,049 | 0.92% | |
| | | B | 130,527,333 | 1.72% | |
| | | CCC-C | 302,645,711 | 3.99% | |
| | | D | 60,080,606 | 0.79% | |
| | | Unkn Rtg (Triparty) | 364,964,550 | 4.81% | |
| | | Agency Debt | Agency | 86,955,682 | 1.15% |
| | | Convertible Bonds-Domestic | A | 162,568,330 | 2.14% |
| | | | BBB | 148,160,441 | 1.95% |
| | | | BB | 44,902,606 | 0.59% |
| | | | B | 6,561,531 | 0.09% |
| | | | CCC-C | 1,169,016 | 0.02% |
| | | | D | 12,495,194 | 0.16% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 298,657,500 | 3.94% |
| | | | CCC-C | 149,212,145 | 1.97% |
| | | | D | 349,437,894 | 4.61% |
| | | | Unkn Rtg (Triparty) | 428,912,568 | 5.65% |
| | | Equity-Domestic | Equity | 1,014,967,130 | 13.38% |
| | | MBS - Private (CMO) | AAA | 529,128 | 0.01% |
| | | | BBB | 298,029 | 0.00% |
| | | | BB | 23,366,084 | 0.31% |
| B | 293,942,828 | | 3.87% | | |
| CCC-C | 823,401,164 | | 10.85% | | |
| D | 41,601,817 | | 0.55% | | |
| Unkn Rtg (Triparty) | 21,756,785 | | 0.29% | | |
| Muni | BB | | 100,000 | 0.00% | |
| Mutual Fund | Unkn Rtg (Triparty) | 29,666,034 | 0.39% | | |
| | AAA | 2,519,400,000 | 33.21% | | |
| | AA | 500,000 | 0.01% | | |
| Treasury | Unkn Rtg (Triparty) | 98,025,000 | 1.29% | | |
| | Treasury | 16,665 | 0.00% | | |
| Dealer Total | | | 7,586,182,512 | 100.00% | |
| Citigroup | ABS | AAA | 56,608,184 | 0.43% | |
| | | AA | 4,065,401 | 0.03% | |
| | | A | 41,562,868 | 0.32% | |
| | | BBB | 71,799,103 | 0.55% | |
| | | BB | 212,057,860 | 1.62% | |
| | | B | 357,519,029 | 2.72% | |
| | | CCC-C | 278,311,308 | 2.12% | |
| | | D | 48,867,762 | 0.37% | |
| | | Unkn Rtg (Triparty) | 41,705,036 | 1.16% | |
| | | Agency Debt | Agency | 325,565,568 | 2.48% |
| | | CDs-CP-BAs | A-1 | 287,683,353 | 2.19% |
| Unkn Rtg (Triparty) | 198,053,910 | | 1.51% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|------------------------------------|---------------------------|---------------|---------------|--------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | B | 269,302,481 | 2.05% | |
| | | CCC-C | 95,105,270 | 0.72% | |
| | | D | 25,056,870 | 0.19% | |
| | | Unkn Rtg (Triparty) | 1,014,366,965 | 7.73% | |
| | | Convertible Bonds-Foreign | A | 41,466,443 | 0.32% |
| | | BBB | 16,842,206 | 0.13% | |
| | | BB | 11,354,317 | 0.09% | |
| | | B | 57,388,490 | 0.44% | |
| | | Unkn Rtg (Triparty) | 499,627,500 | 3.81% | |
| | Corporates-Domestic | AAA | 1,126,021 | 0.01% | |
| | | AA | 24,962 | 0.00% | |
| | | A | 21,746,352 | 0.17% | |
| | | BB | 189,044,575 | 1.44% | |
| | | B | 110,652,463 | 0.84% | |
| | | CCC-C | 110,143,830 | 0.84% | |
| | | D | 12,767,017 | 0.10% | |
| | | Unkn Rtg (Triparty) | 420,632,456 | 3.21% | |
| | | Corporates-Foreign | AA | 35,556 | 0.00% |
| | | | A | 8,788,043 | 0.07% |
| | BBB | | 1,225,571 | 0.01% | |
| | BB | | 162,334 | 0.00% | |
| | B | | 16,629 | 0.00% | |
| | CCC-C | | 1,898,815 | 0.01% | |
| | D | | 92,452 | 0.00% | |
| | Unkn Rtg (Triparty) | | 111,330,963 | 0.85% | |
| | Equity-Domestic | | Equity | 1,525,956,650 | 11.63% |
| | Equity-Foreign | | Equity | 527,266,896 | 4.02% |
| Foreign Sovereigns-Domestic | BB | 29,654 | 0.00% | | |
| | Unkn Rtg (Triparty) | 1,072 | 0.00% | | |
| Foreign Sovereigns-Foreign | AAA | 73,713 | 0.00% | | |
| | Unkn Rtg (Triparty) | 75,466 | 0.00% | | |
| MBS - Private (CMO) | AAA | 59,319,036 | 0.45% | | |
| | AA | 8,853,784 | 0.07% | | |
| | A | 36,637,699 | 0.28% | | |
| | BBB | 14,695,409 | 0.11% | | |
| | BB | 266,189,532 | 2.03% | | |
| | B | 471,027,239 | 3.59% | | |
| | CCC-C | 887,610,446 | 6.76% | | |
| | D | 34,894,763 | 0.27% | | |
| | Unkn Rtg (Triparty) | 107,474,623 | 0.82% | | |
| | Muni | AAA | 144,118,293 | 1.10% | |
| | | AA | 100,837,482 | 0.77% | |
| | | A | 153,690,871 | 1.17% | |
| | | BBB | 204,661,055 | 1.56% | |
| BB | | 177,076,937 | 0.59% | | |
| B | | 77,792,704 | 0.59% | | |
| CCC-C | | 145,088,299 | 1.11% | | |
| D | | 15,785,897 | 0.12% | | |
| Unkn Rtg (Triparty) | | 113,934,929 | 0.87% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|-------------------|-----------------------------|---------------------|----------------|---------|
| Citigroup (con't) | Dealer Total | | 13,123,689,872 | 100.00% |
| Merrill Lynch | ABS | AAA | 31,304,330 | 2.95% |
| | | AA | 4,831,320 | 0.46% |
| | | A | 2,321,482 | 0.22% |
| | | BBB | 14,148,398 | 1.34% |
| | | BB | 1,857,916 | 0.18% |
| | | B | 7,000,402 | 0.66% |
| | | Unkn Rtg (Triparty) | 42,329,749 | 3.99% |
| | Convert ble Bonds-Domestic | Unkn Rtg (Triparty) | 471,385 | 0.04% |
| | Corporates-Domestic | AA | 743,419 | 0.07% |
| | | A | 29,461,944 | 2.78% |
| | | BBB | 30,911,305 | 2.92% |
| | | BB | 24,754,959 | 2.34% |
| | | B | 21,264,462 | 2.01% |
| | | Unkn Rtg (Triparty) | 94,243,843 | 8.89% |
| | Corporates-Foreign | AAA | 1,355,297 | 0.13% |
| | | AA | 208,246 | 0.02% |
| | | A | 7,195,067 | 0.68% |
| | | BBB | 57,216,814 | 5.40% |
| | | BB | 37,799,390 | 3.57% |
| | | B | 2,659,336 | 0.25% |
| | | CCC-C | 2,928,894 | 0.28% |
| | | D | 452,545 | 0.04% |
| | | Unkn Rtg (Triparty) | 44,142,087 | 4.17% |
| | Foreign Sovereigns-Domestic | AAA | 760,959 | 0.07% |
| | | BB | 364,460,889 | 34.39% |
| | | B | 53,981,657 | 5.09% |
| | | CCC-C | 579,020 | 0.05% |
| | | Unkn Rtg (Triparty) | 3,018,167 | 0.28% |
| | Foreign Sovereigns-Foreign | BB | 1,438,494 | 0.14% |
| | | B | 355,903 | 0.03% |
| | MBS - Private (CMO) | AAA | 156,006,098 | 14.72% |
| | | AA | 4,686,689 | 0.44% |
| | | A | 2,931,485 | 0.28% |
| | | BBB | 8,156,811 | 0.77% |
| | | BB | 475,266 | 0.04% |
| | | CCC-C | 1,382,597 | 0.13% |
| | Muni | B | 1,610,536 | 0.15% |
| | Supranational | AAA | 268,327 | 0.03% |
| | Dealer Total | | 1,059,715,486 | 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.

PDCF collateral report for Friday , March 20

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Friday, March 20

- Total PDCF borrowing on Friday remained at \$20.08 billion, unchanged over the last four borrowing days.
- Citigroup remains the largest participant in the facility providing \$13.13 billion of collateral against \$12.10 billion of borrowing. As compared to Thursday, Citigroup's collateral has shifted away from investment grade securities (30.3% to 27.1%) and towards securities with unknown ratings (24.3% to 26.6%).
- Total PDCF collateral provided by all participants consists primarily of mutual funds (23%), equities (15.2%), mortgage backed securities (15%), and convertible debt (14.7%).



PDCF Charts and Tables - 20090320.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Friday, March 20, 2009

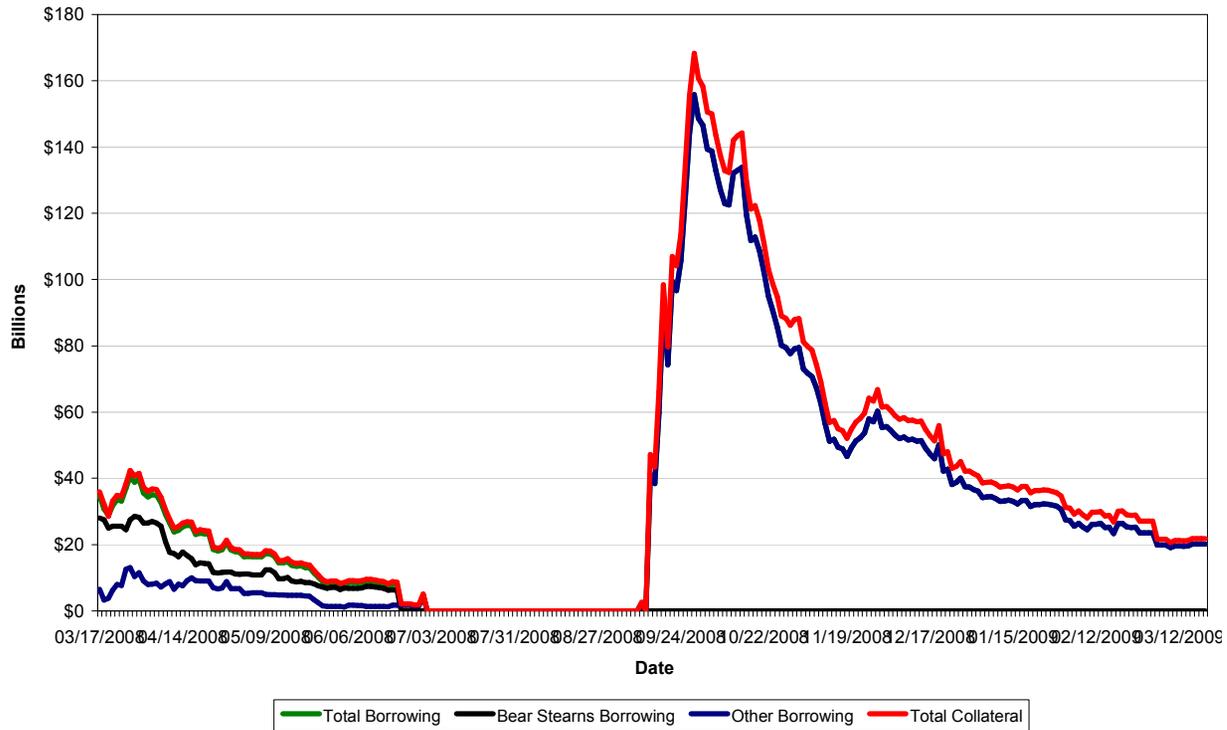
Highlights

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- Citigroup remains the largest participant in the facility providing \$13.13 billion of collateral against \$12.10 billion of borrowing. As compared to Thursday, Citigroup's collateral has shifted away from investment grade securities (30.3% to 27.1%) and towards securities with unknown ratings (24.3% to 26.6%).
- Total PDCF collateral provided by all participants consists primarily of mutual funds (23%), equities (15.2%), mortgage backed securities (15%), and convertible debt (14.7%).

Overnight Borrowings – in billions

| Dealer | 03/20/2009 | 03/19/2009 | 03/18/2009 | 03/17/2009 | 03/16/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 7.00 | 7.00 | 7.00 | 7.00 | 6.50 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| Total Borrowings | 20.08 | 20.08 | 20.08 | 20.08 | 19.58 |
| Total Collateral | 21.77 | 21.77 | 21.76 | 21.77 | 21.22 |
| Collateral Cushion | 8.42% | 8.42% | 8.37% | 8.42% | 8.38% |

PDCF Borrowing Trend



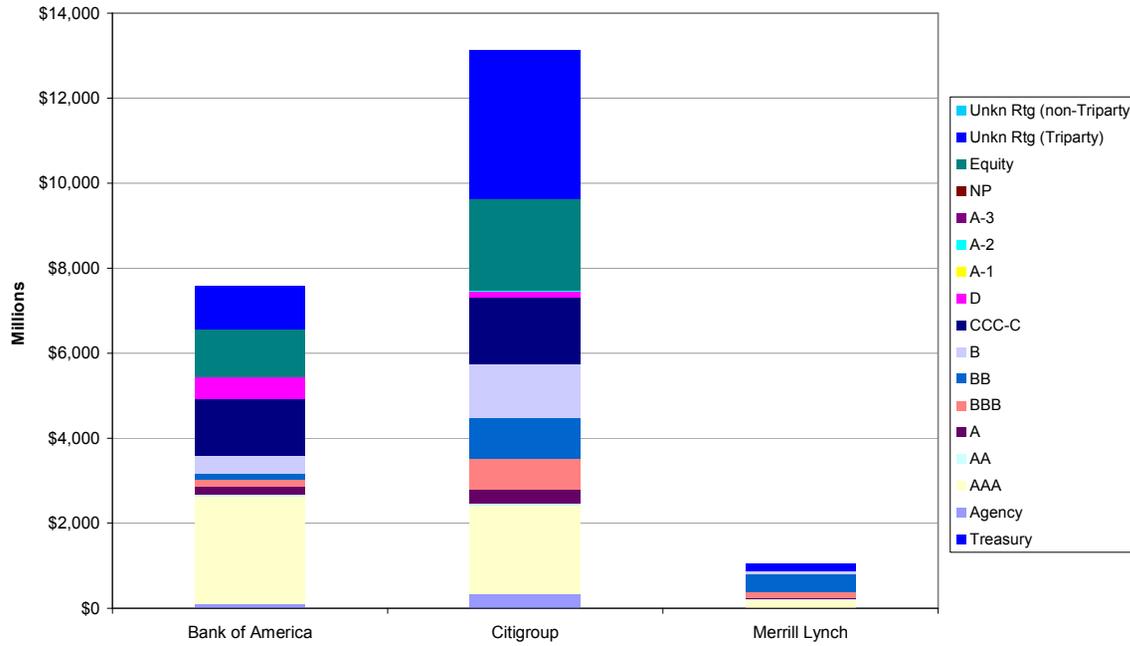
Composition of Collateral Pledged for March 20 Borrowings - in millions

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

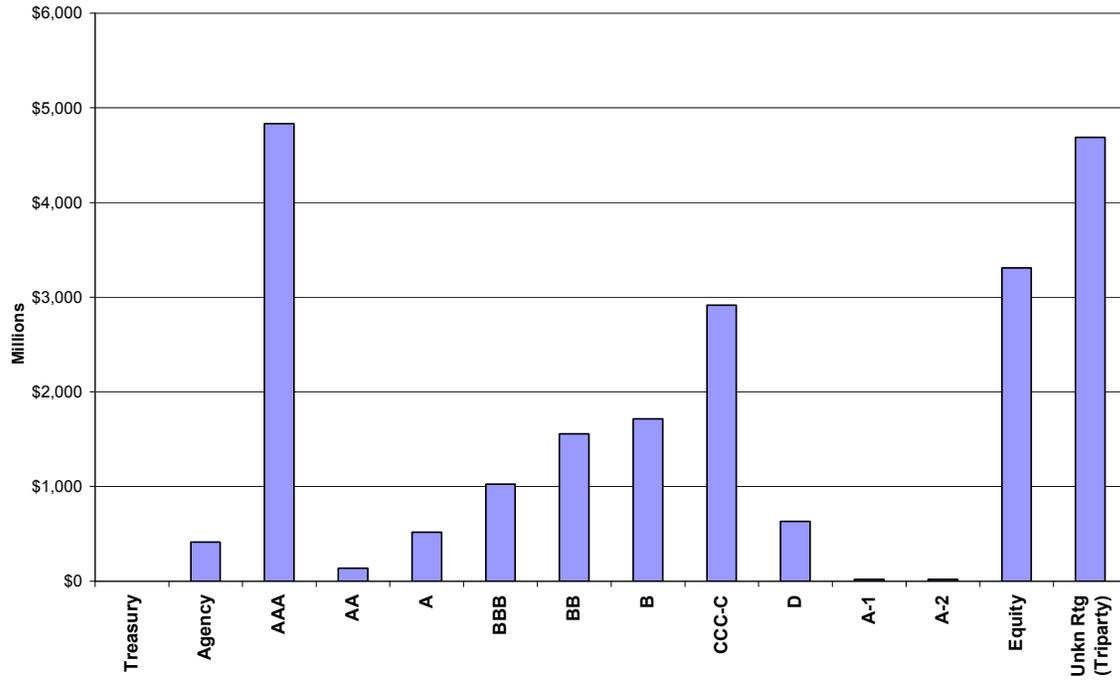
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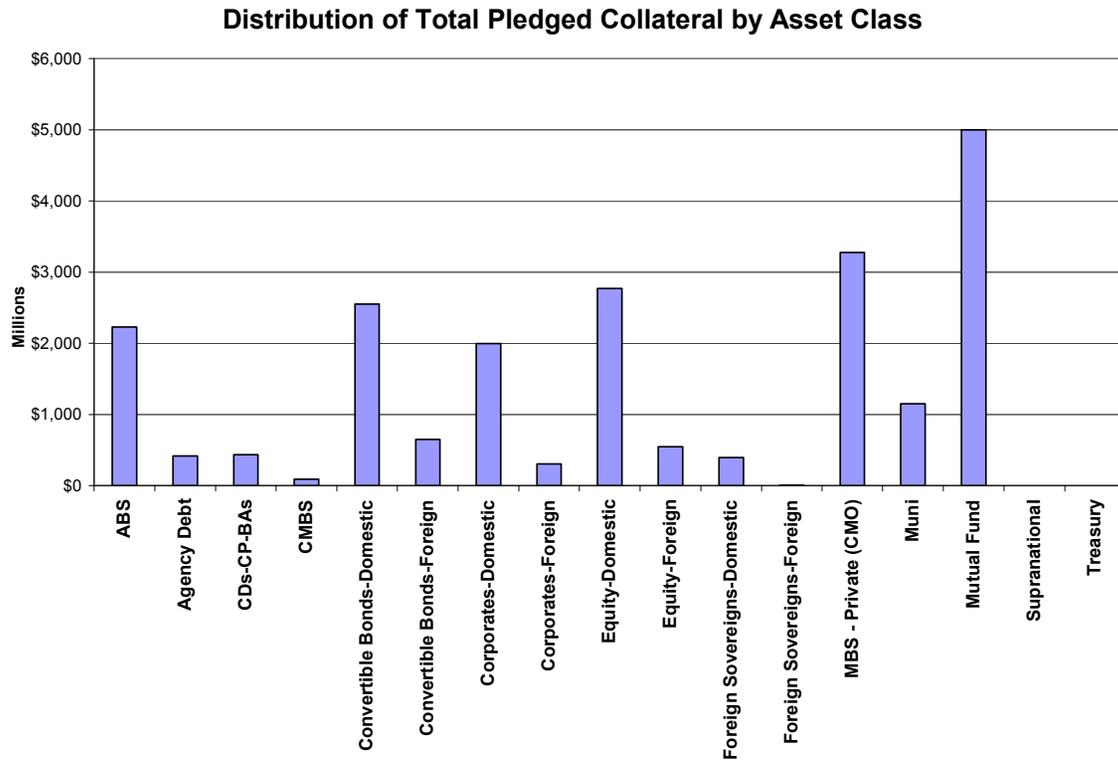
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | - | - | - | - |
| Agency | 86.8 | 325.6 | - | 412.4 |
| AAA | 2,546.1 | 2,082.5 | 203.4 | 4,832.0 |
| AA | 55.4 | 71.6 | 10.9 | 137.9 |
| A | 162.7 | 309.7 | 41.9 | 514.3 |
| BBB | 181.1 | 727.5 | 115.8 | 1,024.4 |
| BB | 143.3 | 972.2 | 438.3 | 1,553.8 |
| B | 412.9 | 1,242.2 | 58.9 | 1,713.9 |
| CCC-C | 1,339.4 | 1,571.1 | 5.0 | 2,915.5 |
| D | 491.4 | 136.7 | 0.5 | 628.5 |
| A-1 | - | 18.3 | - | 18.3 |
| A-2 | - | 19.6 | - | 19.6 |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 1,150.6 | 2,158.8 | - | 3,309.3 |
| Unkn Rtg (Triparty) | 1,008.5 | 3,491.9 | 186.2 | 4,686.6 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,578.2 | 13,127.4 | 1,061.0 | 21,766.5 |
| Total Borrowings | 7,000.0 | 12,100.0 | 975.0 | 20,075.0 |
| Collateral Cushion | 8.26% | 8.49% | 8.82% | 8.43% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 16,667 | 0.00% |
| Agency | 412,351,840 | 1.89% |
| AAA | 4,831,973,072 | 22.20% |
| AA | 137,933,023 | 0.63% |
| A | 514,292,754 | 2.36% |
| BBB | 1,024,359,170 | 4.71% |
| BB | 1,553,825,346 | 7.14% |
| B | 1,713,938,859 | 7.87% |
| CCC-C | 2,915,486,308 | 13.39% |
| D | 628,501,648 | 2.89% |
| A-1 | 18,286,884 | 0.08% |
| A-2 | 19,609,238 | 0.09% |
| Equity | 3,309,333,756 | 15.20% |
| Unkn Rtg (Triparty) | 4,686,621,563 | 21.53% |
| Total | 21,766,530,127 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,225,580,720 | 10.22% |
| Agency Debt | 412,351,840 | 1.89% |
| CDs-CP-BAs | 429,809,367 | 1.97% |
| CMBS | 87,568,489 | 0.40% |
| Convertible Bonds-Domestic | 2,548,875,077 | 11.71% |
| Convertible Bonds-Foreign | 644,250,903 | 2.96% |
| Corporates-Domestic | 1,994,973,191 | 9.17% |
| Corporates-Foreign | 300,050,635 | 1.38% |
| Equity-Domestic | 2,767,746,478 | 12.72% |
| Equity-Foreign | 541,587,278 | 2.49% |
| Foreign Sovereigns-Domestic | 389,805,316 | 1.79% |
| Foreign Sovereigns-Foreign | 1,873,574 | 0.01% |
| MBS - Private (CMO) | 3,273,051,794 | 15.04% |
| Muni | 1,149,832,039 | 5.28% |
| Mutual Fund | 4,998,881,425 | 22.97% |
| Supranational | 275,336 | 0.00% |
| Treasury | 16,667 | 0.00% |
| Total | 21,766,530,127 | 100.00% |

Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 54,923,381 | 0.72% | |
| | | A | 6,696,267 | 0.09% | |
| | | BBB | 40,212,194 | 0.53% | |
| | | BB | 67,955,870 | 0.90% | |
| | | B | 134,324,542 | 1.77% | |
| | | CCC-C | 322,001,514 | 4.25% | |
| | | D | 58,646,416 | 0.77% | |
| | | Unkn Rtg (Triparty) | 204,432,851 | 2.70% | |
| | | Agency Debt | Agency | 86,790,571 | 1.15% |
| | | Convertible Bonds-Domestic | A | 155,987,797 | 2.06% |
| | | | BBB | 140,567,649 | 1.85% |
| | | | BB | 59,721,453 | 0.79% |
| | | | B | 6,630,295 | 0.09% |
| | | | CCC-C | 1,171,377 | 0.02% |
| | | | D | 19,860,986 | 0.26% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 233,634,626 | 3.08% |
| | | | CCC-C | 149,272,429 | 1.97% |
| | | | D | 370,562,545 | 4.89% |
| | | Equity-Domestic | Unkn Rtg (Triparty) | 426,575,516 | 5.63% |
| | | | Equity | 1,150,583,689 | 15.18% |
| | | MBS - Private (CMO) | AAA | 529,596 | 0.01% |
| | | | BBB | 292,993 | 0.00% |
| | | | BB | 15,642,928 | 0.21% |
| | | | B | 271,943,808 | 3.59% |
| | | | CCC-C | 866,931,010 | 11.44% |
| | | | D | 42,303,467 | 0.56% |
| | | | Unkn Rtg (Triparty) | 21,563,295 | 0.28% |
| Unkn Rtg (Triparty) | 24,257,107 | | 0.32% | | |
| Muni | Unkn Rtg (Triparty) | 24,257,107 | 0.32% | | |
| Mutual Fund | AAA | 2,545,550,000 | 33.59% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 98,075,000 | 1.29% | | |
| Treasury | Treasury | 16,667 | 0.00% | | |
| Dealer Total | | | 7,578,157,836 | 100.00% | |
| Citigroup | ABS | AAA | 27,188,839 | 0.21% | |
| | | A | 40,899,200 | 0.31% | |
| | | BBB | 67,530,994 | 0.51% | |
| | | BB | 212,651,713 | 1.62% | |
| | | B | 329,307,655 | 2.51% | |
| | | CCC-C | 346,014,431 | 2.64% | |
| | | D | 49,052,110 | 0.37% | |
| | | Unkn Rtg (Triparty) | 151,751,155 | 1.16% | |
| | | Agency Debt | Agency | 325,561,268 | 2.48% |
| | | CDs-CP-BAs | A-1 | 18,236,884 | 0.14% |
| | | | A-2 | 19,609,238 | 0.15% |
| | | | Unkn Rtg (Triparty) | 391,913,246 | 2.99% |
| | | CMBS | Unkn Rtg (Triparty) | 87,568,489 | 0.67% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|------------------------------------|----------------------------|---------------------|-------------|-------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | D | 25,934,627 | 0.20% | |
| | | Unkn Rtg (Triparty) | 970,361,752 | 7.39% | |
| | Convertible Bonds-Foreign | A | 43,326,083 | 0.33% | |
| | | BBB | 17,618,694 | 0.13% | |
| | | BB | 12,311,240 | 0.09% | |
| | | B | 59,990,389 | 0.46% | |
| | | Unkn Rtg (Triparty) | 511,004,497 | 3.89% | |
| | Corporates-Domestic | A | 21,747,110 | 0.17% | |
| | | BB | 183,736,468 | 1.40% | |
| | | B | 110,323,165 | 0.84% | |
| | | CCC-C | 106,032,527 | 0.81% | |
| | | D | 11,043,595 | 0.08% | |
| | Corporates-Foreign | Unkn Rtg (Triparty) | 413,949,983 | 3.15% | |
| | | A | 9,204,589 | 0.07% | |
| | | BBB | 1,283,740 | 0.01% | |
| | | CCC-C | 1,969,135 | 0.02% | |
| | | Unkn Rtg (Triparty) | 116,209,661 | 0.89% | |
| | Equity-Domestic | Equity | 1,617,162,790 | 12.32% | |
| | Equity-Foreign | Equity | 541,587,278 | 4.13% | |
| | MBS - Private (CMO) | AAA | 50,333,762 | 0.38% | |
| | | AA | 9,068,882 | 0.07% | |
| | | A | 36,981,989 | 0.28% | |
| | | BBB | 12,059,469 | 0.09% | |
| | | BB | 256,497,222 | 1.95% | |
| | | B | 481,042,779 | 3.66% | |
| | | CCC-C | 883,543,026 | 6.73% | |
| | | D | 34,832,876 | 0.27% | |
| | | Unkn Rtg (Triparty) | 107,431,756 | 0.82% | |
| | | Muni | AAA | 146,369,890 | 1.11% |
| | | | AA | 62,522,898 | 0.48% |
| A | | | 150,658,541 | 1.15% | |
| BBB | 205,560,672 | | 1.57% | | |
| BB | 74,755,975 | | 0.57% | | |
| B | 78,032,791 | | 0.59% | | |
| CCC-C | 144,967,266 | | 1.10% | | |
| D | 15,791,048 | | 0.12% | | |
| Unkn Rtg (Triparty) | 245,537,834 | | 1.87% | | |
| Mutual Fund | AAA | | 1,858,600,000 | 14.16% | |
| | Unkn Rtg (Triparty) | 496,156,425 | 3.78% | | |
| Dealer Total | | 13,127,410,771 | 100.00% | | |
| Merrill Lynch | ABS | AAA | 38,028,928 | 3.58% | |
| | | AA | 5,063,295 | 0.48% | |
| | | A | 1,364,073 | 0.13% | |
| | | BBB | 15,557,070 | 1.47% | |
| | | BB | 152,263,359 | 0.21% | |
| | | B | 7,055,666 | 0.67% | |
| | | Unkn Rtg (Triparty) | 42,659,200 | 4.02% | |
| | | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 471,385 | 0.04% |
| | | Corporates-Domestic | AA | 743,419 | 0.07% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|---------------------|---------------|---------|
| Merrill Lynch (con't) | Corporates-Domestic (con't) | BB | 24,726,189 | 2.33% |
| | | B | 21,484,813 | 2.03% |
| | | Unkn Rtg (Triparty) | 93,861,894 | 8.85% |
| | Corporates-Foreign | AAA | 1,316,196 | 0.12% |
| | | AA | 217,750 | 0.02% |
| | | A | 7,640,597 | 0.72% |
| | | BBB | 59,972,090 | 5.65% |
| | | BB | 50,273,428 | 4.74% |
| | | B | 2,231,973 | 0.21% |
| | | CCC-C | 3,070,767 | 0.29% |
| | | D | 473,979 | 0.04% |
| | | Unkn Rtg (Triparty) | 46,186,731 | 4.35% |
| | Foreign Sovereigns-Domestic | AAA | 760,981 | 0.07% |
| | | BB | 359,072,390 | 33.84% |
| | | B | 26,378,635 | 2.49% |
| | | CCC-C | 574,147 | 0.05% |
| | | Unkn Rtg (Triparty) | 3,019,163 | 0.28% |
| | Foreign Sovereigns-Foreign | BB | 1,514,916 | 0.14% |
| | | B | 358,658 | 0.03% |
| | MBS - Private (CMO) | AAA | 163,019,544 | 15.37% |
| | | AA | 4,893,399 | 0.46% |
| | | A | 3,345,794 | 0.32% |
| | | BBB | 8,894,448 | 0.84% |
| | | BB | 497,925 | 0.05% |
| | | CCC-C | 1,401,827 | 0.13% |
| | Muni | B | 1,378,017 | 0.13% |
| | Supranational | AAA | 275,336 | 0.03% |
| | Dealer Total | | 1,060,961,519 | 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.

PDCF collateral report for Monday , March 23

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/24/2009 11:56 AM

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Highlights for Monday, March 23

- Total PDCF borrowing on Monday was \$19.98 billion, a \$0.10 billion decline from Friday.
- Citigroup is currently borrowing \$12.10 billion against \$13.12 billion of collateral. This collateral consists primarily of convertible debt (20.5%), mutual funds (15.1%), mortgage backed securities (14.3%), and equities (14.1%). As compared to Friday, this represents a decrease of 2.8 percentage points in the proportion of mutual fund collateral and a decrease of 2.3 percentage points in the proportion of equity collateral. Certificate of deposits/commercial paper collateral balanced these changes by increasing from 3.3% to 8.2% of collateral provided by Citigroup.
- Of the \$21.66 billion of collateral provided by all participants , 34.9% are investment grade securities, 32.2% are non-investment grade securities, 13.9% are equities, and 19% are securities with unknown ratings.



PDCF Charts and Tables - 20090323.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Monday, March 23, 2009

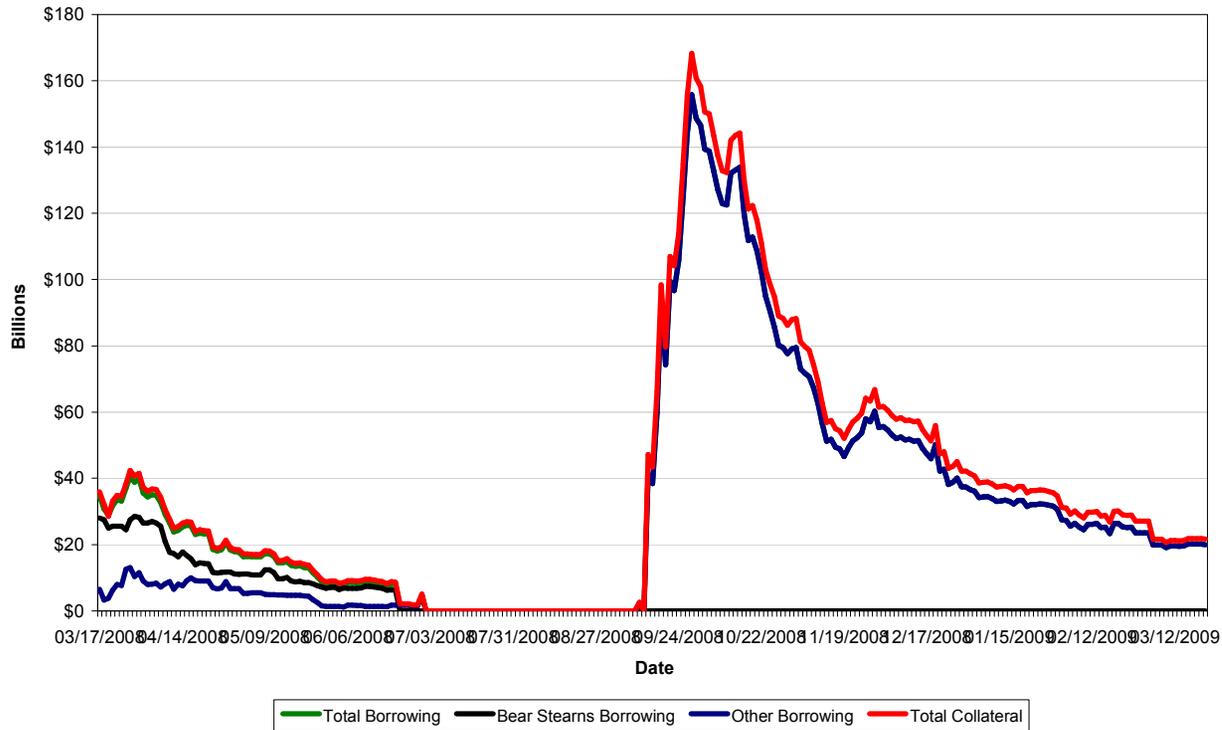
Highlights

- Total PDCF borrowing on Monday was \$19.98 billion, a \$0.10 billion decline from Friday.
- Citigroup is currently borrowing \$12.10 billion against \$13.12 billion of collateral. This collateral consists primarily of convertible debt (20.5%), mutual funds (15.1%), mortgage backed securities (14.3%), and equities (14.1%). As compared to Friday, this represents a decrease of 2.8 percentage points in the proportion of mutual fund collateral and a decrease of 2.3 percentage points in the proportion of equity collateral. Certificate of deposits/commercial paper collateral balanced these changes by increasing from 3.3% to 8.2% of collateral provided by Citigroup.
- Of the \$21.66 billion of collateral provided by all participants, 34.9% are investment grade securities, 32.2% are non-investment grade securities, 13.9% are equities, and 19% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 03/23/2009 | 03/20/2009 | 03/19/2009 | 03/18/2009 | 03/17/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.90 | 7.00 | 7.00 | 7.00 | 7.00 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| Total Borrowings | 19.98 | 20.08 | 20.08 | 20.08 | 20.08 |
| Total Collateral | 21.66 | 21.77 | 21.77 | 21.76 | 21.77 |
| Collateral Cushion | 8.41% | 8.42% | 8.42% | 8.37% | 8.42% |

PDCF Borrowing Trend



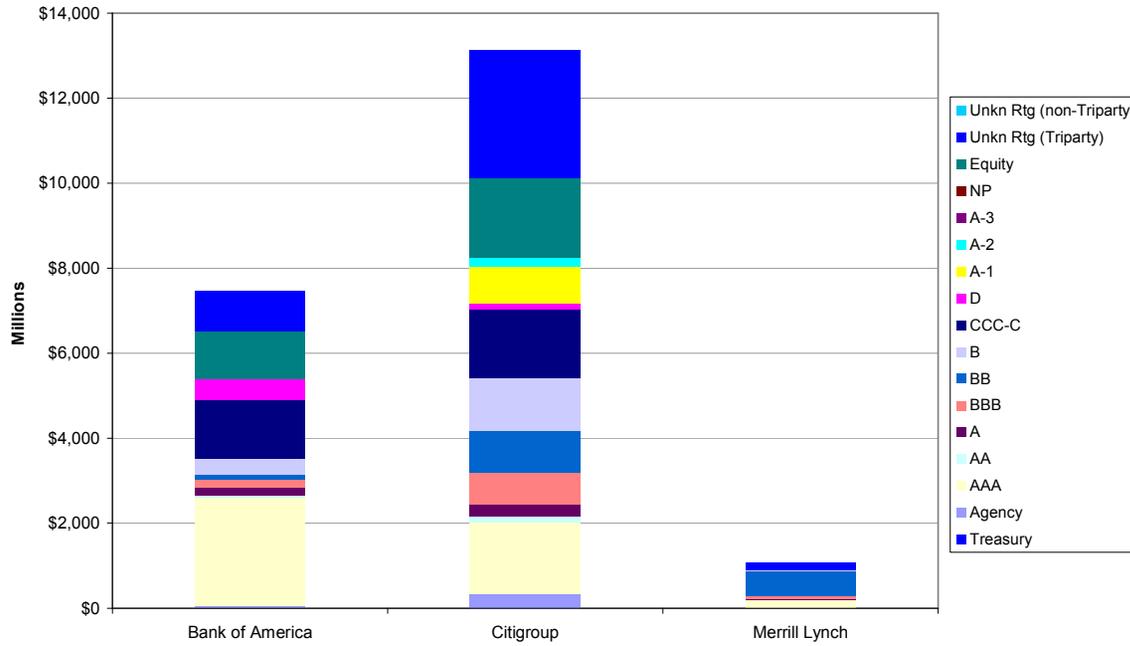
Composition of Collateral Pledged for March 23 Borrowings - in millions

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

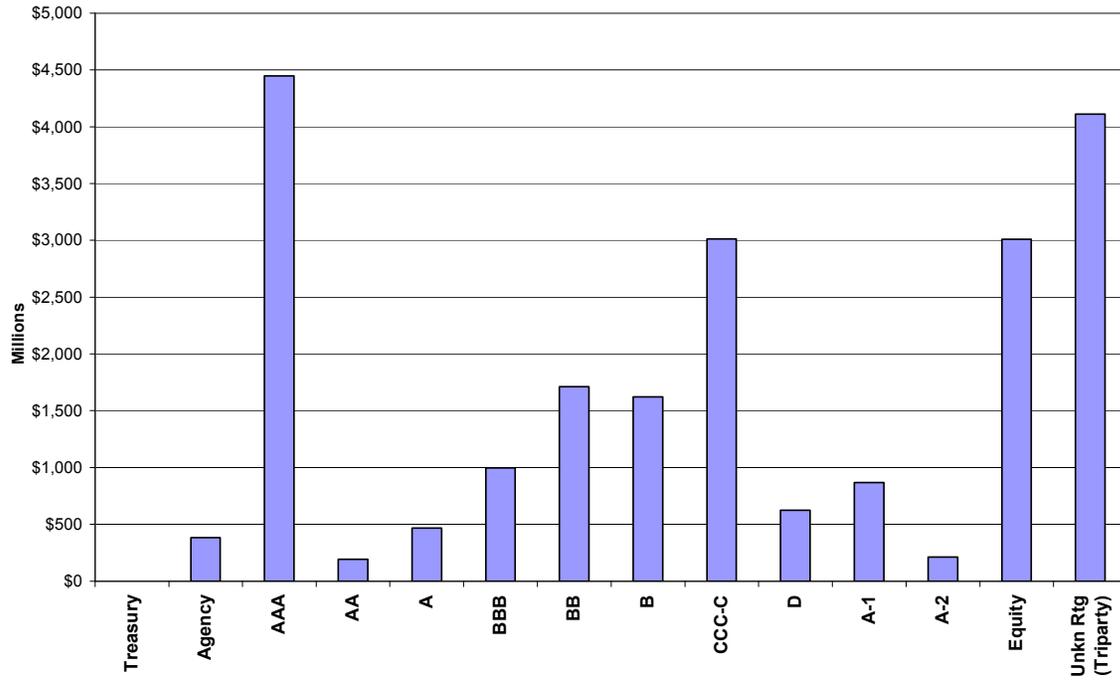
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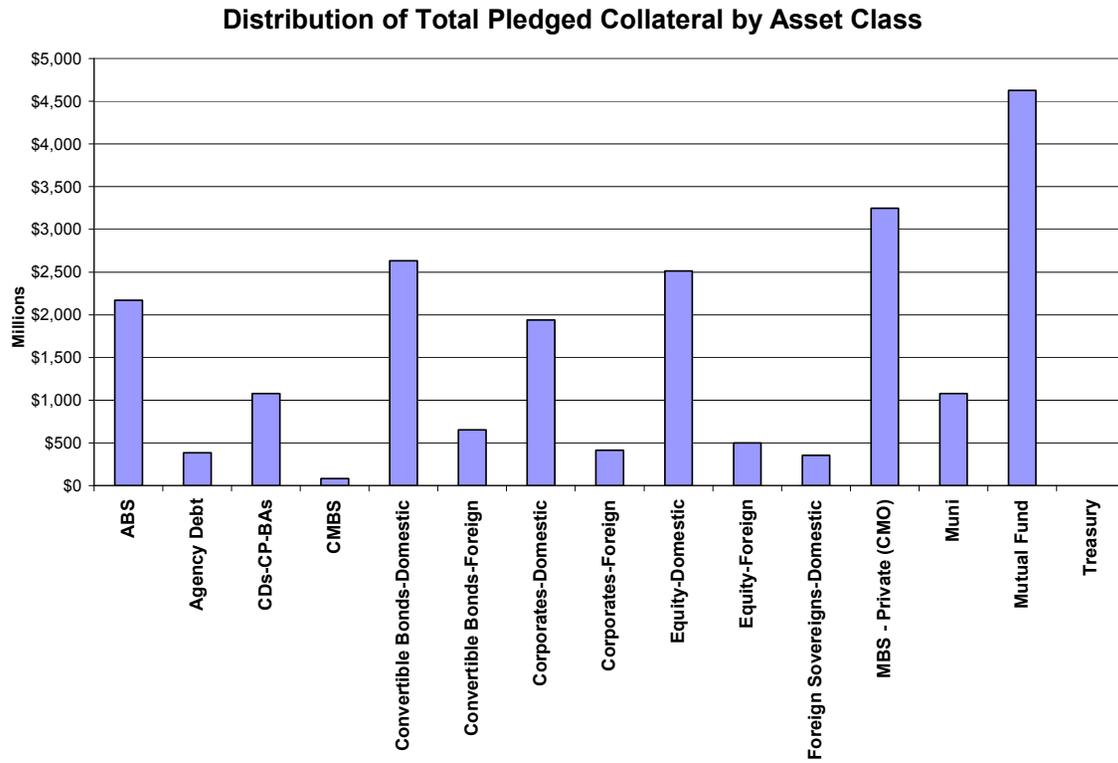
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | - | - | - | - |
| Agency | 56.4 | 325.6 | - | 381.9 |
| AAA | 2,546.5 | 1,707.6 | 193.4 | 4,447.6 |
| AA | 55.5 | 127.5 | 10.0 | 193.0 |
| A | 178.6 | 283.7 | 4.8 | 467.0 |
| BBB | 179.9 | 733.1 | 82.7 | 995.7 |
| BB | 125.7 | 1,007.0 | 578.4 | 1,711.0 |
| B | 368.8 | 1,223.2 | 30.7 | 1,622.8 |
| CCC-C | 1,385.5 | 1,623.5 | 4.4 | 3,013.4 |
| D | 475.9 | 148.2 | 0.5 | 624.7 |
| A-1 | - | 867.8 | - | 867.8 |
| A-2 | - | 211.2 | - | 211.2 |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 1,153.0 | 1,856.3 | - | 3,009.2 |
| Unkn Rtg (Triparty) | 943.1 | 3,009.1 | 160.0 | 4,112.2 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,468.8 | 13,123.8 | 1,065.0 | 21,657.6 |
| Total Borrowings | 6,900.0 | 12,100.0 | 975.0 | 19,975.0 |
| Collateral Cushion | 8.24% | 8.46% | 9.23% | 8.42% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 16,667 | 0.00% |
| Agency | 381,931,049 | 1.76% |
| AAA | 4,447,558,529 | 20.54% |
| AA | 193,011,772 | 0.89% |
| A | 467,022,337 | 2.16% |
| BBB | 995,728,933 | 4.60% |
| BB | 1,711,011,210 | 7.90% |
| B | 1,622,768,229 | 7.49% |
| CCC-C | 3,013,425,946 | 13.91% |
| D | 624,656,414 | 2.88% |
| A-1 | 867,775,719 | 4.01% |
| A-2 | 211,228,303 | 0.98% |
| Equity | 3,009,240,295 | 13.89% |
| Unkn Rtg (Triparty) | 4,112,238,052 | 18.99% |
| Total | 21,657,613,456 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,170,175,836 | 10.02% |
| Agency Debt | 381,931,049 | 1.76% |
| CDs-CP-BAs | 1,079,004,022 | 4.98% |
| CMBS | 79,713,998 | 0.37% |
| Convertible Bonds-Domestic | 2,633,130,654 | 12.16% |
| Convertible Bonds-Foreign | 649,847,828 | 3.00% |
| Corporates-Domestic | 1,935,691,019 | 8.94% |
| Corporates-Foreign | 410,545,047 | 1.90% |
| Equity-Domestic | 2,512,966,892 | 11.60% |
| Equity-Foreign | 496,273,403 | 2.29% |
| Foreign Sovereigns-Domestic | 352,727,085 | 1.63% |
| MBS - Private (CMO) | 3,249,498,239 | 15.00% |
| Muni | 1,078,054,504 | 4.98% |
| Mutual Fund | 4,628,037,214 | 21.37% |
| Treasury | 16,667 | 0.00% |
| Total | 21,657,613,456 | 100.00% |

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Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|---------|
| Bank of America | ABS | AA | 54,968,872 | 0.74% | |
| | | A | 6,712,574 | 0.09% | |
| | | BBB | 38,843,225 | 0.52% | |
| | | BB | 69,202,711 | 0.93% | |
| | | B | 127,008,425 | 1.70% | |
| | | CCC-C | 349,680,233 | 4.68% | |
| | | D | 57,264,296 | 0.77% | |
| | | Unkn Rtg (Triparty) | 159,384,758 | 2.13% | |
| | | Agency Debt | Agency | 56,370,839 | 0.75% |
| | | Convertible Bonds-Domestic | A | 171,871,761 | 2.30% |
| | | | BBB | 141,069,636 | 1.89% |
| | | | BB | 35,695,574 | 0.48% |
| | | | B | 11,187,982 | 0.15% |
| | | | CCC-C | 1,163,997 | 0.02% |
| | | | D | 15,939,498 | 0.21% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 218,077,929 | 2.92% |
| | | | CCC-C | 149,582,780 | 2.00% |
| | | | D | 360,001,378 | 4.82% |
| | | Equity-Domestic | Unkn Rtg (Triparty) | 424,509,953 | 5.68% |
| | | | Equity | 1,152,977,384 | 15.44% |
| | | | MBS - Private (CMO) | AAA | 530,207 |
| | | BB | | 20,763,478 | 0.28% |
| | | B | | 230,617,737 | 3.09% |
| CCC-C | 885,046,950 | 11.85% | | | |
| D | 42,722,579 | 0.57% | | | |
| Unkn Rtg (Triparty) | 19,197,761 | 0.26% | | | |
| Muni | Unkn Rtg (Triparty) | 24,258,221 | | 0.32% | |
| Mutual Fund | AAA | 2,545,975,000 | | 34.09% | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 97,650,000 | 1.31% | | |
| Treasury | Treasury | 16,667 | 0.00% | | |
| Dealer Total | | 7,468,792,407 | 100.00% | | |
| Citigroup | ABS | AAA | 22,934,919 | 0.17% | |
| | | A | 32,649,506 | 0.25% | |
| | | BBB | 67,509,971 | 0.51% | |
| | | BB | 222,739,587 | 1.70% | |
| | | B | 321,587,145 | 2.45% | |
| | | CCC-C | 326,045,756 | 2.48% | |
| | | D | 54,524,116 | 0.42% | |
| | | Unkn Rtg (Triparty) | 151,822,832 | 1.16% | |
| | | Agency Debt | Agency | 325,560,209 | 2.48% |
| | | CDs-CP-BAs | A-1 | 867,775,719 | 6.61% |
| | | | A-2 | 28,303 | 1.61% |
| | | CMBS | Unkn Rtg (Triparty) | 79,713,998 | 0.61% |
| | | Convertible Bonds-Domestic | AA | 83,626 | 0.00% |
| | | | A | 11,331,747 | 0.09% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|------------------------------------|----------------------------|---------------------|-------------|-------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | Unkn Rtg (Triparty) | 1,017,319,036 | 7.75% | |
| | | Convertible Bonds-Foreign | | | |
| | | A | 42,781,366 | 0.33% | |
| | | BBB | 17,248,541 | 0.13% | |
| | | BB | 11,888,275 | 0.09% | |
| | | B | 61,614,831 | 0.47% | |
| | | Unkn Rtg (Triparty) | 516,314,815 | 3.93% | |
| | Corporates-Domestic | A | 21,749,382 | 0.17% | |
| | | BB | 189,354,265 | 1.44% | |
| | | B | 111,139,853 | 0.85% | |
| | | CCC-C | 116,521,689 | 0.89% | |
| | | D | 15,120,795 | 0.12% | |
| | | Unkn Rtg (Triparty) | 421,130,414 | 3.21% | |
| | Corporates-Foreign | A | 9,098,275 | 0.07% | |
| | | BBB | 1,269,144 | 0.01% | |
| | | CCC-C | 1,945,601 | 0.01% | |
| | | Unkn Rtg (Triparty) | 100,029,193 | 0.76% | |
| | Equity-Domestic | Equity | 1,359,989,508 | 10.36% | |
| | Equity-Foreign | Equity | 496,273,403 | 3.78% | |
| | MBS - Private (CMO) | AAA | 50,269,349 | 0.38% | |
| | | AA | 8,974,822 | 0.07% | |
| | | A | 36,849,027 | 0.28% | |
| | | BBB | 11,427,399 | 0.09% | |
| | | BB | 265,343,707 | 2.02% | |
| | | B | 439,186,941 | 3.35% | |
| | | CCC-C | 916,659,070 | 6.98% | |
| | | D | 34,824,742 | 0.27% | |
| | | Unkn Rtg (Triparty) | 107,381,848 | 0.82% | |
| | | Muni | AAA | 144,790,414 | 1.10% |
| | AA | | 118,440,991 | 0.90% | |
| | A | | 129,200,615 | 0.98% | |
| | BBB | | 205,376,447 | 1.56% | |
| | BB | | 74,138,544 | 0.56% | |
| B | 77,923,408 | | 0.59% | | |
| CCC-C | 166,982,180 | | 1.27% | | |
| D | 15,806,503 | | 0.12% | | |
| Unkn Rtg (Triparty) | 121,137,181 | | 0.92% | | |
| Mutual Fund | AAA | | 1,489,625,000 | 11.35% | |
| | Unkn Rtg (Triparty) | 494,287,214 | 3.77% | | |
| Dealer Total | | 13,123,839,704 | 100.00% | | |
| Merrill Lynch | ABS | AAA | 32,472,404 | 3.05% | |
| | | AA | 4,362,947 | 0.41% | |
| | | A | 1,348,840 | 0.13% | |
| | | BBB | 16,899,950 | 1.59% | |
| | | BB | 2,239,008 | 0.21% | |
| | | B | 156,981,100 | 0.66% | |
| | | Unkn Rtg (Triparty) | 42,992,662 | 4.04% | |
| | | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 471,385 | 0.04% |
| | | Corporates-Domestic | AA | 743,419 | 0.07% |
| | | | BB | 24,996,117 | 2.35% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|------------|---------------|---------|
| Merrill Lynch (con't) | Corporates-Foreign | AA | 95,622 | 0.01% |
| | | A | 387,520 | 0.04% |
| | | BBB | 56,808,534 | 5.33% |
| | | BB | 197,917,740 | 18.58% |
| | | B | 2,218,884 | 0.21% |
| | | CCC-C | 3,045,738 | 0.29% |
| | | D | 479,444 | 0.05% |
| | Unkn Rtg (Triparty) | 37,249,352 | 3.50% | |
| | Foreign Sovereigns-Domestic | BB | 352,727,085 | 33.12% |
| | MBS - Private (CMO) | AAA | 160,961,238 | 15.11% |
| | | AA | 4,841,473 | 0.45% |
| | | A | 3,041,724 | 0.29% |
| | | BBB | 8,966,004 | 0.84% |
| | BB | 492,564 | 0.05% | |
| | CCC-C | 1,399,618 | 0.13% | |
| Dealer Total | | | 1,064,981,345 | 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.

PDCF collateral report for Tuesday , March 24

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Tuesday, March 24

- Total PDCF borrowing on Tuesday was \$20.18 billion, a \$0.20 billion increase from the previous day.
- Citigroup remains the largest participant in the facility borrowing \$12.10 billion against \$13.12 billion of collateral, for a cushion of 8.44%. From Monday to Tuesday, Citigroup's collateral moderately shifted away from investment grade securities (32.4% to 27%) and towards equities (14.1% to 17.8%) and non-investment grade securities (30.5% to 32.1%).
- Total PDCF collateral provided by all participants primarily consists of mutual funds (20.1%), convertible debt (16.3%), equities (16.2%), and mortgage backed securities (14.8%).



PDCF Charts and Tables - 20090324.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Tuesday, March 24, 2009

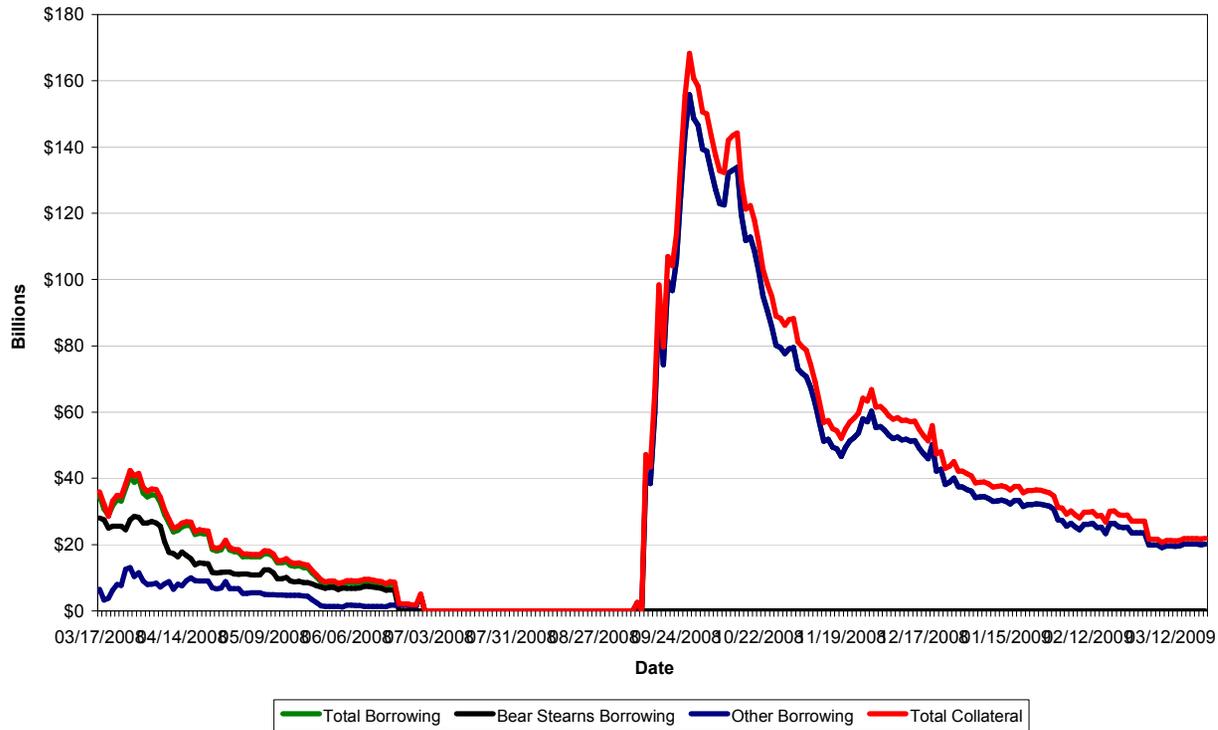
Highlights

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- Total PDCF collateral provided by all participants primarily consists of mutual funds (20.1%), convertible debt (16.3%), equities (16.2%), and mortgage backed securities (14.8%).

Overnight Borrowings – in billions

| Dealer | 03/24/2009 | 03/23/2009 | 03/20/2009 | 03/19/2009 | 03/18/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 7.10 | 6.90 | 7.00 | 7.00 | 7.00 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| Total Borrowings | 20.18 | 19.98 | 20.08 | 20.08 | 20.08 |
| Total Collateral | 21.87 | 21.66 | 21.77 | 21.77 | 21.76 |
| Collateral Cushion | 8.37% | 8.41% | 8.42% | 8.42% | 8.37% |

PDCF Borrowing Trend



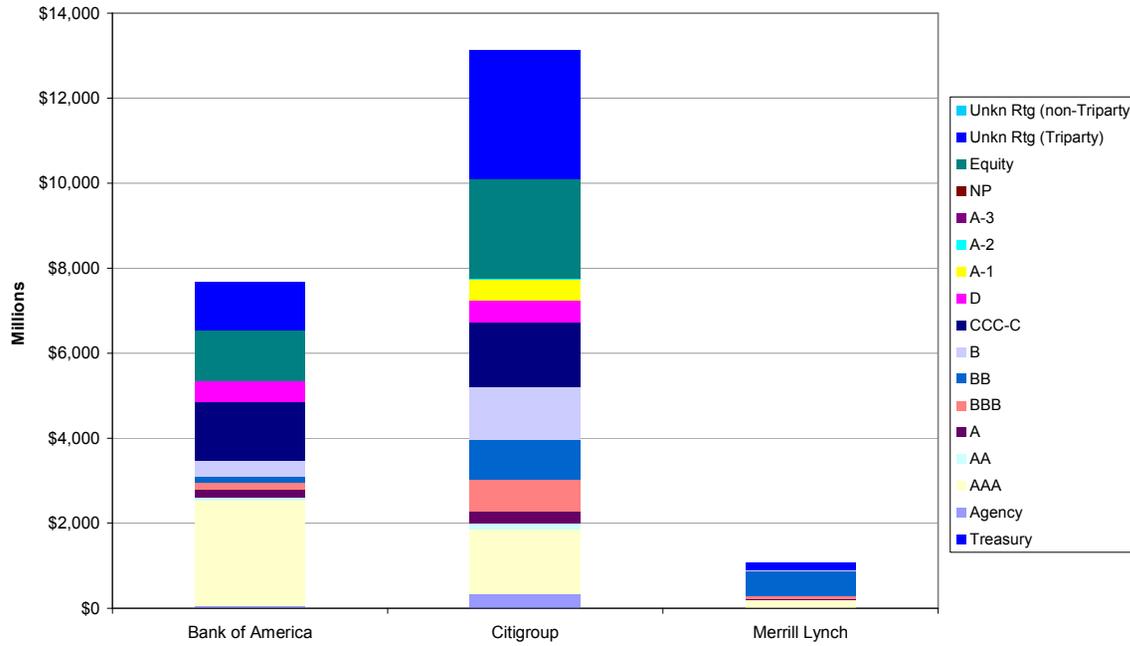
Composition of Collateral Pledged for March 24 Borrowings - in millions

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

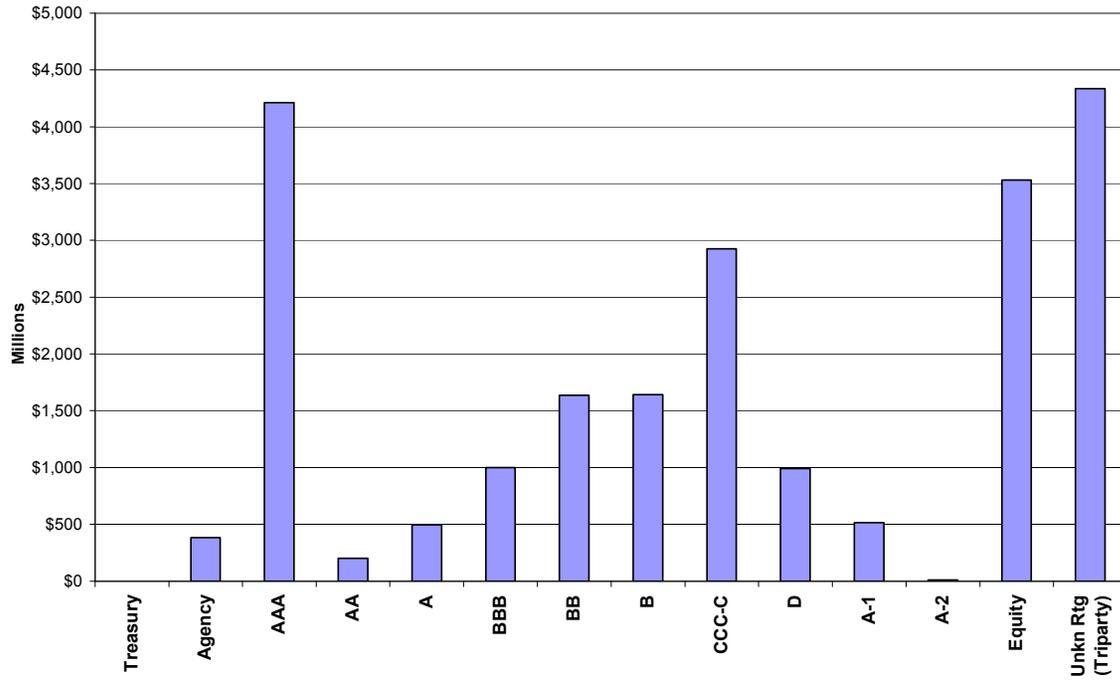
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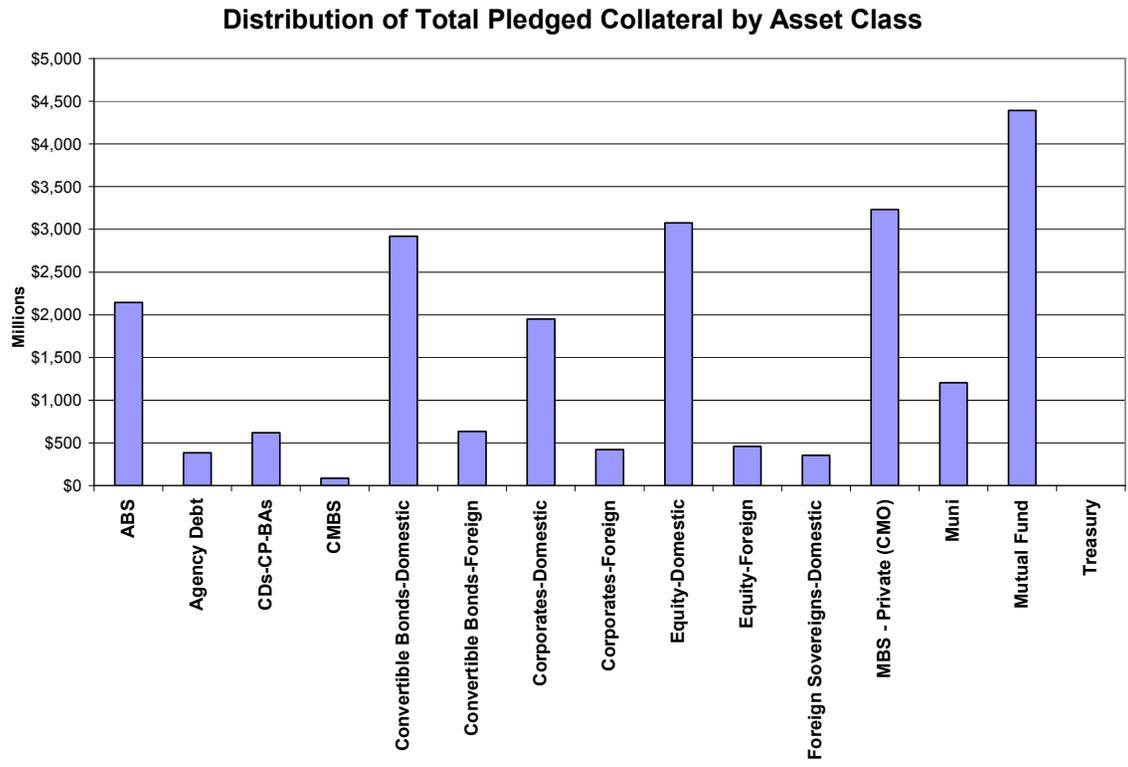
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | - | - | - | - |
| Agency | 56.4 | 325.5 | - | 381.9 |
| AAA | 2,484.2 | 1,533.5 | 194.5 | 4,212.2 |
| AA | 55.7 | 133.4 | 10.1 | 199.2 |
| A | 190.3 | 298.6 | 4.8 | 493.7 |
| BBB | 183.9 | 733.1 | 82.6 | 999.6 |
| BB | 121.2 | 936.7 | 577.5 | 1,635.5 |
| B | 373.2 | 1,237.6 | 29.5 | 1,640.4 |
| CCC-C | 1,393.0 | 1,529.3 | 3.4 | 2,925.8 |
| D | 485.7 | 504.7 | 0.5 | 991.0 |
| A-1 | - | 513.0 | - | 513.0 |
| A-2 | - | 9.1 | - | 9.1 |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 1,199.8 | 2,332.4 | - | 3,532.2 |
| Unkn Rtg (Triparty) | 1,139.0 | 3,034.1 | 162.3 | 4,335.4 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,682.6 | 13,121.2 | 1,065.2 | 21,869.0 |
| Total Borrowings | 7,100.0 | 12,100.0 | 975.0 | 20,175.0 |
| Collateral Cushion | 8.21% | 8.44% | 9.25% | 8.40% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 16,666 | 0.00% |
| Agency | 381,908,345 | 1.75% |
| AAA | 4,212,186,469 | 19.26% |
| AA | 199,176,890 | 0.91% |
| A | 493,714,475 | 2.26% |
| BBB | 999,598,167 | 4.57% |
| BB | 1,635,504,439 | 7.48% |
| B | 1,640,367,389 | 7.50% |
| CCC-C | 2,925,776,829 | 13.38% |
| D | 990,984,642 | 4.53% |
| A-1 | 513,002,899 | 2.35% |
| A-2 | 9,073,761 | 0.04% |
| Equity | 3,532,232,710 | 16.15% |
| Unkn Rtg (Triparty) | 4,335,432,085 | 19.82% |
| Total | 21,868,975,764 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,145,077,208 | 9.81% |
| Agency Debt | 381,908,345 | 1.75% |
| CDs-CP-BAs | 619,521,736 | 2.83% |
| CMBS | 82,999,412 | 0.38% |
| Convertible Bonds-Domestic | 2,920,091,468 | 13.35% |
| Convertible Bonds-Foreign | 634,524,513 | 2.90% |
| Corporates-Domestic | 1,950,867,090 | 8.92% |
| Corporates-Foreign | 418,090,725 | 1.91% |
| Equity-Domestic | 3,076,498,357 | 14.07% |
| Equity-Foreign | 455,734,353 | 2.08% |
| Foreign Sovereigns-Domestic | 353,545,883 | 1.62% |
| MBS - Private (CMO) | 3,233,108,034 | 14.78% |
| Muni | 1,203,911,905 | 5.51% |
| Mutual Fund | 4,393,080,069 | 20.09% |
| Treasury | 16,666 | 0.00% |
| Total | 21,868,975,764 | 100.00% |

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Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|---------------------|---------------------|----------------------------|---------------------|---------------------|-------------|-------|
| Bank of America | ABS | AA | 55,075,079 | 0.72% | | |
| | | A | 6,724,648 | 0.09% | | |
| | | BBB | 38,930,781 | 0.51% | | |
| | | BB | 68,920,830 | 0.90% | | |
| | | B | 127,881,899 | 1.66% | | |
| | | CCC-C | 350,071,710 | 4.56% | | |
| | | D | 57,284,280 | 0.75% | | |
| | | Unkn Rtg (Triparty) | 155,330,962 | 2.02% | | |
| | | Agency Debt | Agency | 56,364,320 | 0.73% | |
| | | Convertible Bonds-Domestic | A | 183,562,704 | 2.39% | |
| | | | BBB | 145,007,173 | 1.89% | |
| | | | BB | 38,924,603 | 0.51% | |
| | | | B | 11,438,368 | 0.15% | |
| | | | CCC-C | 1,196,799 | 0.02% | |
| | | D | 22,449,961 | 0.29% | | |
| | | | Unkn Rtg (Triparty) | 341,683,825 | 4.45% | |
| | | | Corporates-Domestic | CCC-C | 149,643,063 | 1.95% |
| | | | | D | 363,231,905 | 4.73% |
| | | | | Unkn Rtg (Triparty) | 422,938,776 | 5.51% |
| | | Equity-Domestic | Equity | 1,199,796,930 | 15.62% | |
| | | MBS - Private (CMO) | AAA | 530,505 | 0.01% | |
| BB | 13,291,937 | | 0.17% | | | |
| B | 233,907,985 | | 3.04% | | | |
| CCC-C | 887,342,469 | | 11.55% | | | |
| D | 42,777,255 | | 0.56% | | | |
| Unkn Rtg (Triparty) | 18,875,524 | | 0.25% | | | |
| Muni | AA | | 174,244 | 0.00% | | |
| | BB | 100,000 | 0.00% | | | |
| | CCC-C | 4,750,000 | 0.06% | | | |
| | Unkn Rtg (Triparty) | 103,036,734 | 1.34% | | | |
| Mutual Fund | AAA | 2,483,625,000 | 32.33% | | | |
| | AA | 500,000 | 0.01% | | | |
| | Unkn Rtg (Triparty) | 97,175,000 | 1.26% | | | |
| Treasury | Treasury | 16,666 | 0.00% | | | |
| Dealer Total | | | 7,682,561,933 | 100.00% | | |
| Citigroup | ABS | AAA | 16,944,905 | 0.13% | | |
| | | A | 29,244,334 | 0.22% | | |
| | | BBB | 64,824,199 | 0.49% | | |
| | | BB | 225,446,328 | 1.72% | | |
| | | B | 322,389,100 | 2.46% | | |
| | | CCC-C | 312,933,062 | 2.38% | | |
| | | D | 54,814,479 | 0.42% | | |
| | | Unkn Rtg (Triparty) | 151,852,725 | 1.16% | | |
| | | Agency Debt | Agency | 325,544,025 | 2.48% | |
| | | CDs-CP-BAs | A-1 | 513,002,899 | 3.91% | |
| | | | A-2 | 9,073,761 | 0.07% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|------------------------------------|---------------------|---------------|----------------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | CCC-C | 54,751,427 | 0.42% |
| | | D | 383,566,807 | 2.92% |
| | | Unkn Rtg (Triparty) | 910,040,586 | 6.94% |
| | Convertible Bonds-Foreign | A | 42,553,642 | 0.32% |
| | | BBB | 4,987,215 | 0.04% |
| | | BB | 11,128,376 | 0.08% |
| | | B | 58,640,581 | 0.45% |
| | | Unkn Rtg (Triparty) | 517,214,699 | 3.94% |
| | Corporates-Domestic | A | 19,437,236 | 0.15% |
| | | BB | 180,638,514 | 1.38% |
| | | B | 110,300,112 | 0.84% |
| | | CCC-C | 105,440,230 | 0.80% |
| | | D | 15,717,144 | 0.12% |
| | Corporates-Foreign | Unkn Rtg (Triparty) | 461,903,160 | 3.52% |
| | | A | 9,101,234 | 0.07% |
| | | BBB | 1,269,634 | 0.01% |
| | | CCC-C | 1,945,970 | 0.01% |
| | | Unkn Rtg (Triparty) | 101,585,712 | 0.77% |
| | Equity-Domestic | Equity | 1,876,701,427 | 14.30% |
| | Equity-Foreign | Equity | 455,734,353 | 3.47% |
| | MBS - Private (CMO) | AAA | 50,243,033 | 0.38% |
| | | AA | 8,991,008 | 0.07% |
| | | A | 37,039,740 | 0.28% |
| | | BBB | 11,316,907 | 0.09% |
| | | BB | 240,389,424 | 1.83% |
| | | B | 479,359,510 | 3.65% |
| | | CCC-C | 887,890,620 | 6.77% |
| | | D | 34,835,090 | 0.27% |
| | | Unkn Rtg (Triparty) | 107,373,558 | 0.82% |
| | | Muni | AAA | 144,198,521 |
| AA | | | 124,367,660 | 0.95% |
| A | | | 161,256,633 | 1.23% |
| BBB | 217,864,467 | | 1.66% | |
| BB | 74,281,691 | | 0.57% | |
| B | 77,634,436 | | 0.59% | |
| CCC-C | 166,387,767 | | 1.27% | |
| D | 15,811,655 | | 0.12% | |
| Unkn Rtg (Triparty) | 114,048,096 | | 0.87% | |
| Mutual Fund | AAA | | 1,322,150,000 | 10.08% |
| | Unkn Rtg (Triparty) | | 489,630,069 | 3.73% |
| Dealer Total | | | | 13,121,240,079 |
| Merrill Lynch | ABS | AAA | 32,450,022 | 3.05% |
| | | AA | 4,367,391 | 0.41% |
| | | A | 1,349,453 | 0.13% |
| | | BBB | 16,914,966 | 1.59% |
| | | BB | 2,240,333 | 0.21% |
| | | B | 6,710,110 | 0.63% |
| | | Unkn Rtg (Triparty) | 42,375,615 | 3.98% |
| | | Unkn Rtg (Triparty) | 471,385 | 0.04% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------|-----------------------------|---------------------|---------------------|----------------|---------|
| Merrill Lynch (con't) | Corporates-Domestic (con't) | B | 20,577,084 | 1.93% | |
| | | Unkn Rtg (Triparty) | 75,131,413 | 7.05% | |
| | Corporates-Foreign | AA | 94,536 | 0.01% | |
| | | A | 389,033 | 0.04% | |
| | | BBB | 56,827,715 | 5.34% | |
| | | BB | 196,854,508 | 18.48% | |
| | | B | 2,216,441 | 0.21% | |
| | | CCC-C | 2,990,117 | 0.28% | |
| | | D | 496,068 | 0.05% | |
| | | Unkn Rtg (Triparty) | 44,319,759 | 4.16% | |
| | Foreign Sovereigns-Domestic | AAA | 761,070 | 0.07% | |
| | | BB | 352,784,813 | 33.12% | |
| | MBS - Private (CMO) | AAA | 161,283,413 | 15.14% | |
| | | AA | 4,863,554 | 0.46% | |
| | | A | 3,055,819 | 0.29% | |
| | | BBB | 8,814,237 | 0.83% | |
| | | BB | 492,854 | 0.05% | |
| | | CCC-C | 433,593 | 0.04% | |
| | Dealer Total | | | 1,065,173,753 | 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.

PDCF Collateral Report for Wednesday , March 25

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/26/2009 10:53 AM

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Highlights for Wednesday, March 25

- Total PDCF borrowing on Wednesday was \$20.18 billion, unchanged from the prior day.
- Citigroup remains the largest participant in the facility providing \$13.11 billion of collateral against \$12.10 billion of borrowing. Citigroup's collateral consists primarily of convertible debt (23.6%), mutual funds (16.9%), and equities (16.5%).
- Of the \$21.86 billion of collateral provided by all participants , 31.4% are investment grade securities, 32.9% are non-investment grade securities, 15.3% are equities, and 20.4% are securities with unknown ratings.



PDCF Charts and Tables - 20090325.doc

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452

Primary Dealer Credit Facility Collateral Report
For Wednesday, March 25, 2009

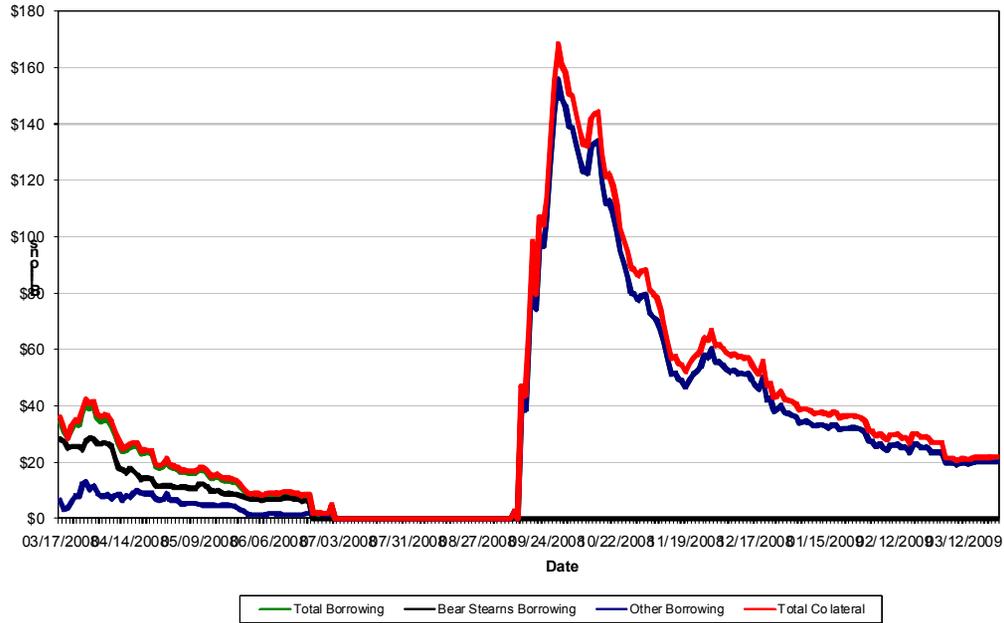
Highlights

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- Citigroup remains the largest participant in the facility providing \$13.11 billion of collateral against \$12.10 billion of borrowing. Citigroup's collateral consists primarily of convertible debt (23.6%), mutual funds (16.9%), and equities (16.5%).
- Of the \$21.86 billion of collateral provided by all participants, 31.4% are investment grade securities, 32.9% are non-investment grade securities, 15.3% are equities, and 20.4% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 03/25/2009 | 03/24/2009 | 03/23/2009 | 03/20/2009 | 03/19/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 7.10 | 7.10 | 6.90 | 7.00 | 7.00 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| Total Borrowings | 20.18 | 20.18 | 19.98 | 20.08 | 20.08 |
| Total Collateral | 21.86 | 21.87 | 21.66 | 21.77 | 21.77 |
| Collateral Cushion | 8.33% | 8.37% | 8.41% | 8.42% | 8.42% |

PDCF Borrowing Trend



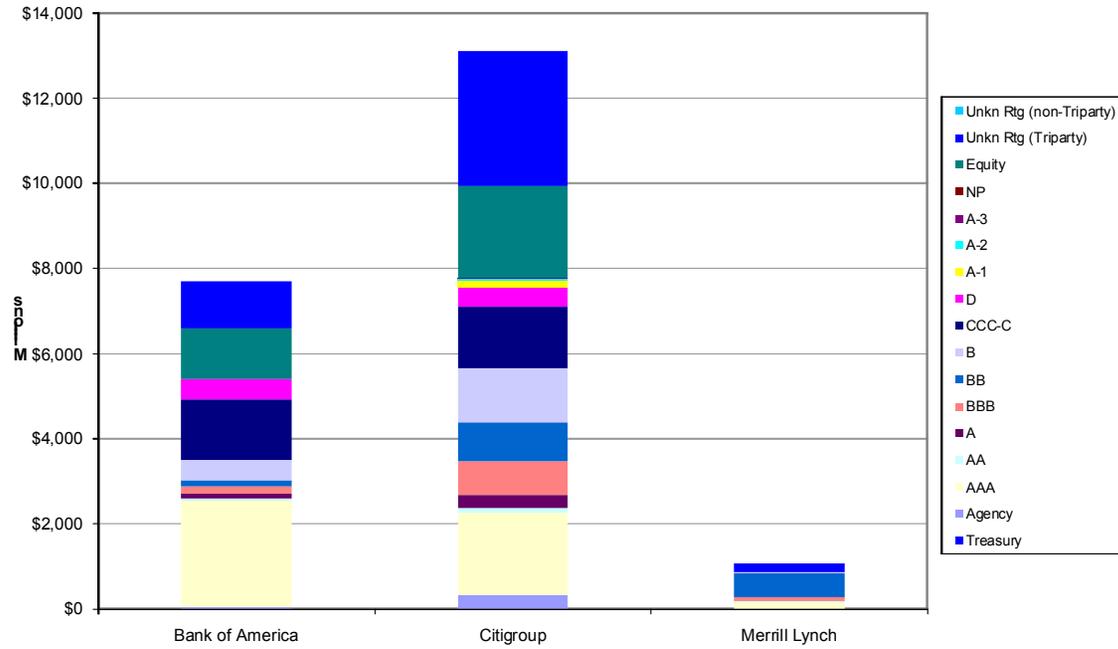
Composition of Collateral Pledged for March 25 Borrowings - in millions

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

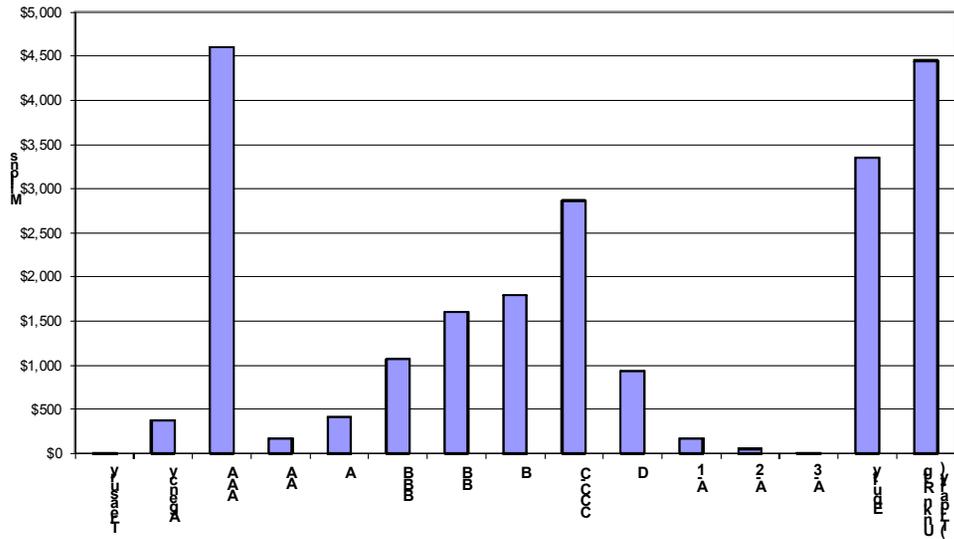
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| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | 0.1 | 0.1 | - | 0.2 |
| Agency | 56.4 | 319.2 | - | 375.6 |
| AAA | 2,479.5 | 1,954.6 | 175.8 | 4,609.9 |
| AA | 55.6 | 104.1 | 10.1 | 169.8 |
| A | 107.2 | 301.8 | 4.8 | 413.8 |
| BBB | 193.2 | 789.9 | 82.1 | 1,065.3 |
| BB | 119.3 | 909.9 | 577.0 | 1,606.3 |
| B | 499.6 | 1,263.9 | 29.5 | 1,793.0 |
| CCC-C | 1,399.2 | 1,460.5 | 4.5 | 2,864.1 |
| D | 485.5 | 447.7 | 0.5 | 933.6 |
| A-1 | - | 167.7 | - | 167.7 |
| A-2 | - | 53.0 | - | 53.0 |
| A-3 | - | 6.3 | - | 6.3 |
| NP | - | - | - | - |
| Equity | 1,189.9 | 2,163.0 | - | 3,352.9 |
| Unkn Rtg (Triparty) | 1,101.2 | 3,167.0 | 180.1 | 4,448.3 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,686.6 | 13,108.6 | 1,064.5 | 21,859.7 |
| Total Borrowings | 7,100.0 | 12,100.0 | 975.0 | 20,175.0 |
| Collateral Cushion | 8.26% | 8.34% | 9.18% | 8.35% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating



RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 184,292 | 0.00% |
| Agency | 375,586,056 | 1.72% |
| AAA | 4,609,856,114 | 21.09% |
| AA | 169,791,057 | 0.78% |
| A | 413,818,228 | 1.89% |
| BBB | 1,065,254,091 | 4.87% |
| BB | 1,606,255,002 | 7.35% |
| B | 1,793,022,885 | 8.20% |
| CCC-C | 2,864,117,450 | 13.10% |
| D | 933,642,706 | 4.27% |
| A-1 | 167,672,350 | 0.77% |
| A-2 | 53,047,955 | 0.24% |
| A-3 | 6,268,500 | 0.03% |
| Equity | 3,352,898,840 | 15.34% |
| Unkn Rtg (Triparty) | 4,448,330,686 | 20.35% |
| Total | 21,859,746,212 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,183,640,646 | 9.99% |
| Agency Debt | 375,586,056 | 1.72% |
| CDs-CP-BAs | 249,016,115 | 1.14% |
| CMBS | 84,580,528 | 0.39% |
| Convertible Bonds-Domestic | 3,184,715,236 | 14.57% |
| Convertible Bonds-Foreign | 619,772,364 | 2.84% |
| Corporates-Domestic | 2,344,925,443 | 10.73% |
| Corporates-Foreign | 419,453,696 | 1.92% |
| Equity-Domestic | 2,872,768,144 | 13.14% |
| Equity-Foreign | 480,130,696 | 2.20% |
| Foreign Sovereigns-Domestic | 354,554,796 | 1.62% |
| Foreign Sovereigns-Foreign | 77,947 | 0.00% |
| MBS - Private (CMO) | 2,819,788,823 | 12.90% |
| Muni | 1,077,958,102 | 4.93% |
| Mutual Fund | 4,792,593,329 | 21.92% |
| Treasury | 184,292 | 0.00% |
| Total | 21,859,746,212 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 55,066,730 | 0.72% | |
| | | A | 6,604,823 | 0.09% | |
| | | BBB | 38,910,861 | 0.51% | |
| | | BB | 68,820,383 | 0.90% | |
| | | B | 130,467,577 | 1.70% | |
| | | CCC-C | 360,733,487 | 4.69% | |
| | | D | 57,567,805 | 0.75% | |
| | | Unkn Rtg (Triparty) | 155,361,132 | 2.02% | |
| | | Agency Debt | Agency | 56,406,063 | 0.73% |
| | | Convertible Bonds-Domestic | A | 100,582,455 | 1.31% |
| | | | BBB | 154,335,866 | 2.01% |
| | | | BB | 37,174,471 | 0.48% |
| | | | B | 14,425,502 | 0.19% |
| | | | CCC-C | 1,231,041 | 0.02% |
| | | Corporates-Domestic | D | 22,313,437 | 0.29% |
| | | | Unkn Rtg (Triparty) | 380,920,291 | 4.96% |
| | | | CCC-C | 149,939,637 | 1.95% |
| | | | D | 363,138,938 | 4.72% |
| | | | Unkn Rtg (Triparty) | 424,913,460 | 5.53% |
| | | Equity-Domestic | Equity | 1,189,902,428 | 15.48% |
| | | MBS - Private (CMO) | BB | 13,309,050 | 0.17% |
| B | 354,728,113 | | 4.61% | | |
| CCC-C | 887,265,720 | | 11.54% | | |
| D | 42,437,015 | | 0.55% | | |
| Unkn Rtg (Triparty) | 18,626,796 | | 0.24% | | |
| Muni | Unkn Rtg (Triparty) | 24,257,679 | 0.32% | | |
| Mutual Fund | AAA | 2,479,475,000 | 32.26% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 97,125,000 | 1.26% | | |
| Treasury | Treasury | 97,707 | 0.00% | | |
| Dealer Total | | | 7,686,638,466 | 100.00% | |
| Citigroup | ABS | AAA | 27,141,674 | 0.21% | |
| | | AA | 23,877 | 0.00% | |
| | | A | 31,015,256 | 0.24% | |
| | | BBB | 76,909,814 | 0.59% | |
| | | BB | 157,124,592 | 1.20% | |
| | | B | 341,947,014 | 2.61% | |
| | | CCC-C | 252,959,972 | 1.93% | |
| | | D | 31,010,117 | 0.24% | |
| | | Unkn Rtg (Triparty) | 285,138,419 | 2.18% | |
| | | Agency Debt | Agency | 319,179,994 | 2.43% |
| | | CDs-CP-BAs | A-1 | 167,672,350 | 1.28% |
| | | | A-2 | 53,047,955 | 0.40% |
| | | | A-3 | 6,268,500 | 0.05% |
| | | | Unkn Rtg (Triparty) | 22,027,310 | 0.17% |
| | | CMBS | Unkn Rtg (Triparty) | 84,580,528 | 0.65% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|------------------------------------|---------------------|---------------|---------------|--------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | D | 389,373,554 | 2.97% | |
| | | Unkn Rtg (Triparty) | 1,010,329,388 | 7.71% | |
| | Convertible Bonds-Foreign | A | 42,111,252 | 0.32% | |
| | | BBB | 4,794,768 | 0.04% | |
| | | BB | 10,948,471 | 0.08% | |
| | | B | 61,006,490 | 0.47% | |
| | | Unkn Rtg (Triparty) | 500,911,382 | 3.82% | |
| | Corporates-Domestic | AAA | 160,256 | 0.00% | |
| | | A | 19,839,825 | 0.15% | |
| | | BB | 306,041,102 | 2.33% | |
| | | B | 133,272,756 | 1.02% | |
| | | CCC-C | 325,851,988 | 2.49% | |
| | | D | 11,150,570 | 0.09% | |
| | | Unkn Rtg (Triparty) | 471,408,112 | 3.60% | |
| | Corporates-Foreign | AA | 848,873 | 0.01% | |
| | | A | 9,072,552 | 0.07% | |
| | | BBB | 1,265,710 | 0.01% | |
| | | BB | 329,870 | 0.00% | |
| | | B | 192,484 | 0.00% | |
| | | CCC-C | 1,964,173 | 0.01% | |
| | | D | 336,978 | 0.00% | |
| | | Unkn Rtg (Triparty) | 102,270,415 | 0.78% | |
| | | Equity-Domestic | Equity | 1,682,865,716 | 12.84% |
| | | Equity-Foreign | Equity | 480,130,696 | 3.66% |
| | Foreign Sovereigns-Domestic | BBB | 285,199 | 0.00% | |
| | | BB | 575,432 | 0.00% | |
| | | Unkn Rtg (Triparty) | 92,531 | 0.00% | |
| | Foreign Sovereigns-Foreign | AAA | 55 | 0.00% | |
| | | Unkn Rtg (Triparty) | 77,892 | 0.00% | |
| | | AAA | 43,168,913 | 0.33% | |
| | MBS - Private (CMO) | AA | 2,173,061 | 0.02% | |
| | | A | 29,934,486 | 0.23% | |
| | | BBB | 7,554,271 | 0.06% | |
| | | BB | 118,546,438 | 0.90% | |
| | | B | 430,053,971 | 3.28% | |
| | | CCC-C | 621,806,151 | 4.74% | |
| | | D | 3,000 | 0.00% | |
| | | Unkn Rtg (Triparty) | 88,995,763 | 0.68% | |
| | | Muni | AAA | 143,765,494 | 1.10% |
| | | | AA | 101,043,005 | 0.77% |
| | A | | 128,955,379 | 0.98% | |
| | BBB | | 205,633,530 | 1.57% | |
| | BB | | 80,818,596 | 0.62% | |
| | B | | 82,214,037 | 0.63% | |
| | CCC-C | | 159,418,524 | 1.29% | |
| | D | 15,816,807 | 0.12% | | |
| | Unkn Rtg (Triparty) | 126,035,051 | 0.96% | | |
| | Mutual Fund | AAA | 1,740,350,000 | 13.28% | |
| | | Unkn Rtg (Triparty) | 475,143,329 | 3.62% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|---------------|------------|----------------------------|-----------------------------|-------------|-------------|--------|
| Merrill Lynch | ABS | AAA | 32,361,041 | 3.04% | | |
| | | AA | 4,356,643 | 0.41% | | |
| | | A | 1,345,374 | 0.13% | | |
| | | BBB | 16,878,504 | 1.59% | | |
| | | BB | 2,233,868 | 0.21% | | |
| | | B | 6,691,301 | 0.63% | | |
| | | Unkn Rtg (Triparty) | 42,970,384 | 4.04% | | |
| | | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 471,385 | 0.04% | |
| | | Corporates-Domestic | AA | 743,419 | 0.07% | |
| | | | BB | 25,398,618 | 2.39% | |
| | | | B | 20,585,341 | 1.93% | |
| | | | Unkn Rtg (Triparty) | 92,481,422 | 8.69% | |
| | | Corporates-Foreign | AA | 94,042 | 0.01% | |
| | | | A | 388,684 | 0.04% | |
| | | | BBB | 56,649,328 | 5.32% | |
| | | | BB | 196,079,097 | 18.42% | |
| | | | B | 2,218,814 | 0.21% | |
| | | | CCC-C | 3,055,175 | 0.29% | |
| | | | D | 494,484 | 0.05% | |
| | | | Unkn Rtg (Triparty) | 44,193,018 | 4.15% | |
| | | | Foreign Sovereigns-Domestic | AAA | 759,092 | 0.07% |
| | | | | BB | 352,842,542 | 33.15% |
| | | MBS - Private (CMO) | AAA | 142,674,591 | 13.40% | |
| AA | 4,941,407 | | 0.46% | | | |
| A | 3,110,919 | | 0.29% | | | |
| BBB | 8,557,647 | | 0.80% | | | |
| BB | 491,431 | | 0.05% | | | |
| CCC-C | 1,410,082 | | 0.13% | | | |
| Dealer Total | | | 1,064,477,651 | 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.

PDCF Collateral Report for Thursday , March 26

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Thursday, March 26:

- Total PDCF borrowing on Thursday was \$20.28 billion, a \$0.10 billion increase from Wednesday.
- Citigroup is currently providing \$13.1 billion of collateral consisting primarily of convertible debt (21.7%), mutual funds (18%), equities (15.7%), and corporate debt (11.8%). As compared to last week, this represents an increase of 1.4 percentage points of convertible debt collateral and an increase of 4.2 percentage points of corporate debt collateral. Over the same period, the proportion of mortgage backed securities collateral decreased by 5.7 percentage points.
- Of the \$21.97 billion of collateral provided by all participants , 32.3% are investment grade securities, 34.6% are non-investment grade securities, 14.6% are equities, and 18.5% are securities with unknown ratings.



PDCF Charts and Tables - 20090326.doc

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452

Primary Dealer Credit Facility Collateral Report
For Thursday, March 26, 2009

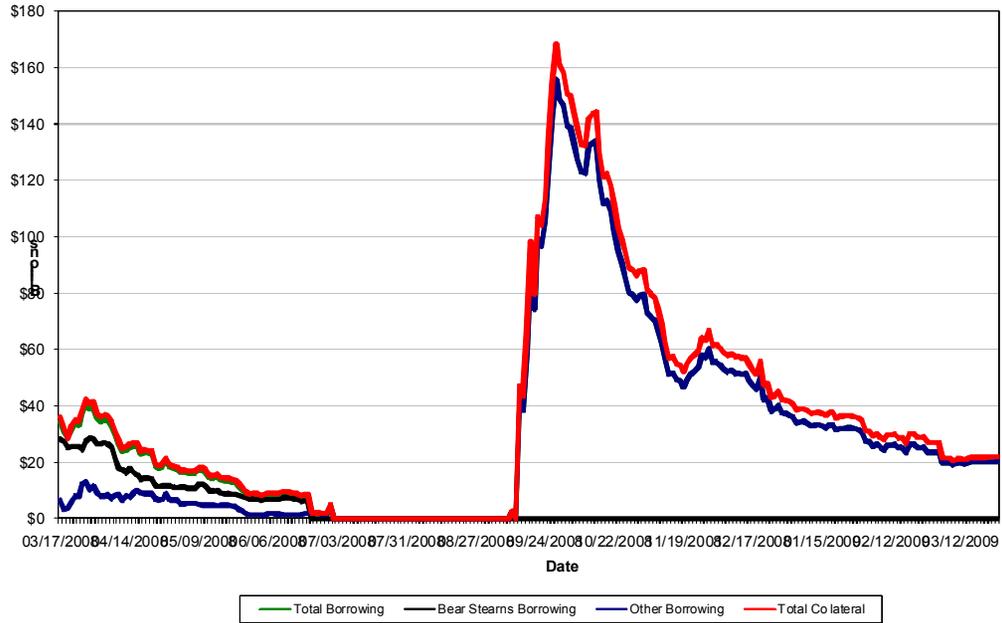
Highlights

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- Citigroup is currently providing \$13.1 billion of collateral consisting primarily of convertible debt (21.7%), mutual funds (18%), equities (15.7%), and corporate debt (11.8%). As compared to last week, this represents an increase of 1.4 percentage points of convertible debt collateral and an increase of 4.2 percentage points of corporate debt collateral. Over the same period, the proportion of mortgage backed securities collateral decreased by 5.7 percentage points.
- Of the \$21.97 billion of collateral provided by all participants, 32.3% are investment grade securities, 34.6% are non-investment grade securities, 14.6% are equities, and 18.5% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 03/26/2009 | 03/25/2009 | 03/24/2009 | 03/23/2009 | 03/20/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 7.20 | 7.10 | 7.10 | 6.90 | 7.00 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| Total Borrowings | 20.28 | 20.18 | 20.18 | 19.98 | 20.08 |
| Total Collateral | 21.97 | 21.86 | 21.87 | 21.66 | 21.77 |
| Collateral Cushion | 8.33% | 8.33% | 8.37% | 8.41% | 8.42% |

PDCF Borrowing Trend



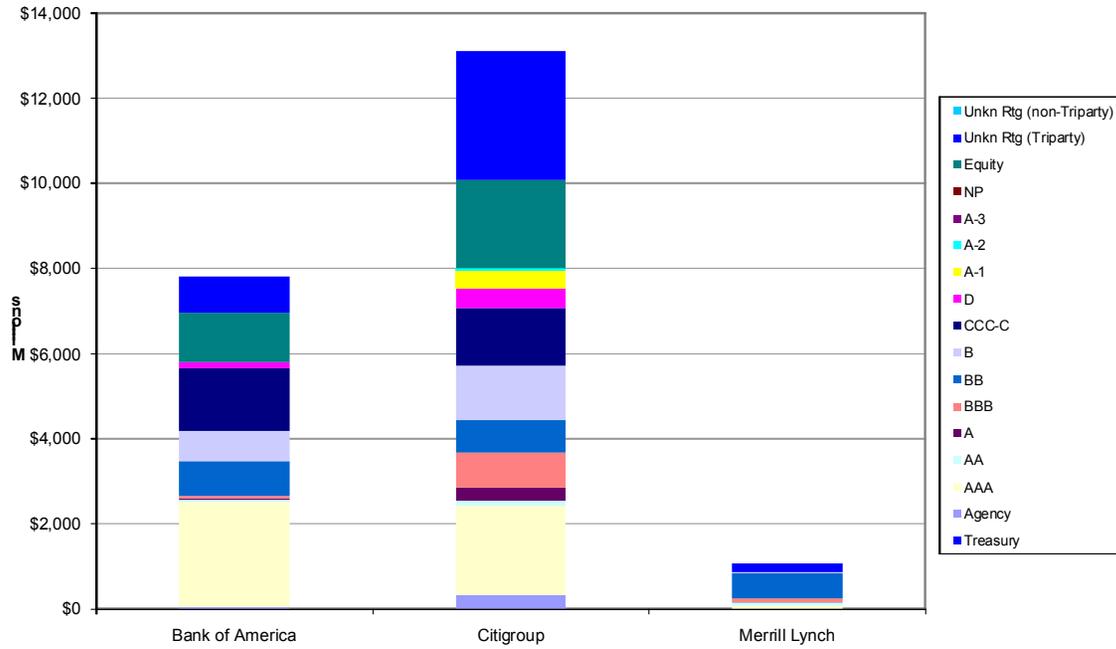
Composition of Collateral Pledged for March 26 Borrowings - in millions

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

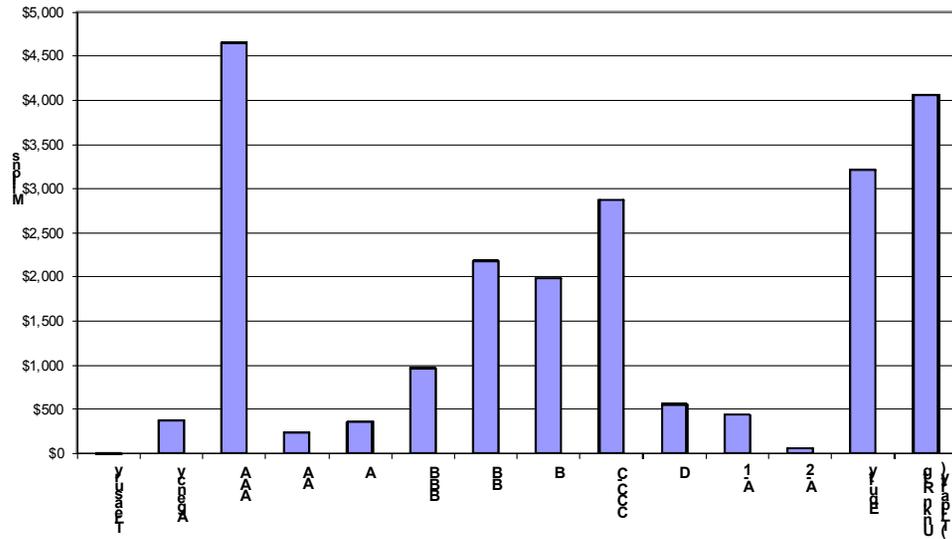
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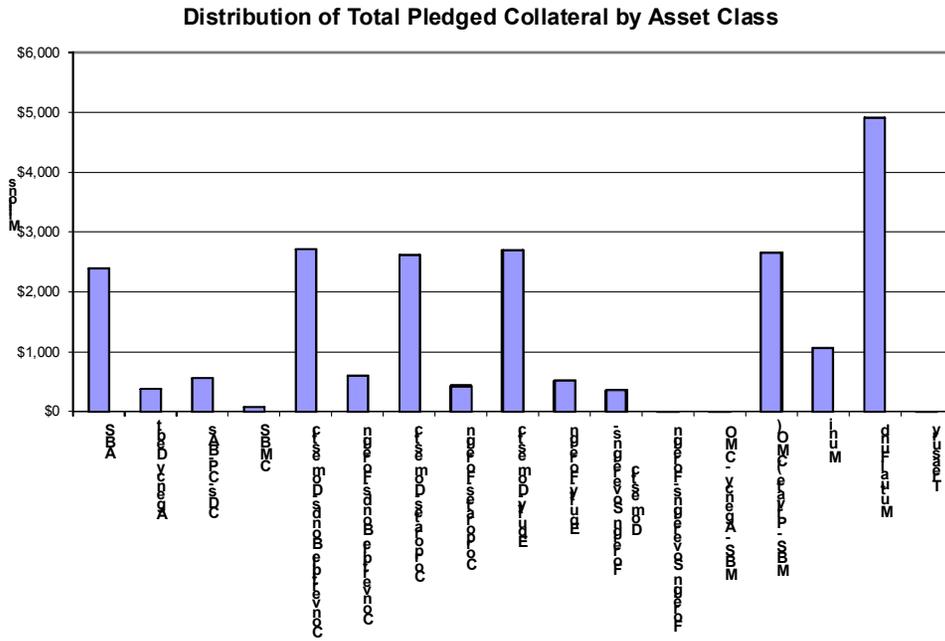
| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | 0.1 | - | - | 0.1 |
| Agency | 59.3 | 319.2 | - | 378.4 |
| AAA | 2,462.1 | 2,111.9 | 80.0 | 4,654.0 |
| AA | 63.0 | 102.5 | 74.3 | 239.8 |
| A | 19.1 | 322.9 | 15.0 | 356.9 |
| BBB | 40.7 | 830.3 | 96.7 | 967.7 |
| BB | 832.6 | 762.2 | 586.9 | 2,181.8 |
| B | 699.3 | 1,259.3 | 23.3 | 1,981.8 |
| CCC-C | 1,493.1 | 1,376.7 | 4.9 | 2,874.7 |
| D | 128.2 | 430.8 | 0.5 | 559.5 |
| A-1 | - | 436.9 | - | 436.9 |
| A-2 | - | 62.9 | - | 62.9 |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 1,158.6 | 2,055.9 | - | 3,214.4 |
| Unkn Rtg (Triparty) | 854.3 | 3,028.4 | 182.3 | 4,065.0 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,810.4 | 13,099.7 | 1,063.9 | 21,974.0 |
| Total Borrowings | 7,200.0 | 12,100.0 | 975.0 | 20,275.0 |
| Collateral Cushion | 8.48% | 8.26% | 9.12% | 8.38% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 102,583 | 0.00% |
| Agency | 378,432,269 | 1.72% |
| AAA | 4,653,983,833 | 21.18% |
| AA | 239,818,333 | 1.09% |
| A | 356,940,652 | 1.62% |
| BBB | 967,718,869 | 4.40% |
| BB | 2,181,778,120 | 9.93% |
| B | 1,981,840,765 | 9.02% |
| CCC-C | 2,874,707,116 | 13.08% |
| D | 559,459,772 | 2.55% |
| A-1 | 436,877,973 | 1.99% |
| A-2 | 62,894,868 | 0.29% |
| Equity | 3,214,425,992 | 14.63% |
| Unkn Rtg (Triparty) | 4,064,990,739 | 18.50% |
| Total | 21,973,971,882 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,394,147,643 | 10.90% |
| Agency Debt | 378,385,968 | 1.72% |
| CDs-CP-BAs | 559,112,651 | 2.54% |
| CMBS | 81,671,412 | 0.37% |
| Convertible Bonds-Domestic | 2,711,554,153 | 12.34% |
| Convertible Bonds-Foreign | 597,454,202 | 2.72% |
| Corporates-Domestic | 2,615,296,391 | 11.90% |
| Corporates-Foreign | 428,513,803 | 1.95% |
| Equity-Domestic | 2,700,871,123 | 12.29% |
| Equity-Foreign | 513,554,869 | 2.34% |
| Foreign Sovereigns-Domestic | 353,690,557 | 1.61% |
| Foreign Sovereigns-Foreign | 10,368 | 0.00% |
| MBS - Agency - CMO | 46,300 | 0.00% |
| MBS - Private (CMO) | 2,658,776,467 | 12.10% |
| Muni | 1,065,892,702 | 4.85% |
| Mutual Fund | 4,914,890,691 | 22.37% |
| Treasury | 102,583 | 0.00% |
| Total | 21,973,971,882 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 62,492,170 | 0.80% | |
| | | A | 19,084,000 | 0.24% | |
| | | BBB | 40,111,631 | 0.51% | |
| | | BB | 175,844,548 | 2.25% | |
| | | B | 153,623,485 | 1.97% | |
| | | CCC-C | 447,940,166 | 5.74% | |
| | | D | 61,716,757 | 0.79% | |
| | | Unkn Rtg (Triparty) | 155,325,917 | 1.99% | |
| | | Agency Debt | Agency | 59,210,142 | 0.76% |
| | | Convertible Bonds-Domestic | BB | 85,096,170 | 1.09% |
| | | | B | 22,703,394 | 0.29% |
| | | | CCC-C | 106,305 | 0.00% |
| | | | D | 21,954,970 | 0.28% |
| | | | Unkn Rtg (Triparty) | 343,375,284 | 4.40% |
| | | Corporates-Domestic | BBB | 504,728 | 0.01% |
| | | | BB | 558,252,309 | 7.15% |
| | | | B | 126,393,865 | 1.62% |
| | | | CCC-C | 127,329,937 | 1.63% |
| | | | D | 3,479,401 | 0.04% |
| | | | Unkn Rtg (Triparty) | 216,191,708 | 2.77% |
| | | Equity-Domestic | Equity | 1,158,566,973 | 14.83% |
| | | MBS - Agency - CMO | Agency | 46,300 | 0.00% |
| | | MBS - Private (CMO) | BBB | 54,465 | 0.00% |
| BB | 13,424,196 | | 0.17% | | |
| B | 396,610,834 | | 5.08% | | |
| CCC-C | 917,772,221 | | 11.75% | | |
| D | 41,049,824 | | 0.53% | | |
| Unkn Rtg (Triparty) | 17,976,286 | | 0.23% | | |
| Muni | Unkn Rtg (Triparty) | | 24,258,085 | 0.31% | |
| Mutual Fund | AAA | 2,462,125,000 | 31.52% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 97,150,000 | 1.24% | | |
| | Treasury | Treasury | 102,583 | 0.00% | |
| Dealer Total | | 7,810,373,653 | 100.00% | | |
| Citigroup | ABS | AAA | 45,453,877 | 0.35% | |
| | | AA | 112,815 | 0.00% | |
| | | A | 31,968,155 | 0.24% | |
| | | BBB | 69,134,452 | 0.53% | |
| | | BB | 130,446,557 | 1.00% | |
| | | B | 371,775,047 | 2.84% | |
| | | CCC-C | 240,894,994 | 1.84% | |
| | | D | 31,108,832 | 0.24% | |
| | | Unkn Rtg (Triparty) | 245,501,518 | 1.87% | |
| | | Agency Debt | Agency | 319,175,827 | 2.44% |
| | | CDs-CP-BAs | A-1 | 436,877,973 | 3.34% |
| | | | A-2 | 62,894,868 | 0.48% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|------------------------------------|---------------------|--------------|---------------|--------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | B | 204,340,797 | 1.56% | |
| | | CCC-C | 66,269,331 | 0.51% | |
| | | D | 372,090,728 | 2.84% | |
| | | Unkn Rtg (Triparty) | 901,579,866 | 6.88% | |
| | Convertible Bonds-Foreign | A | 41,988,096 | 0.32% | |
| | | BBB | 4,643,284 | 0.04% | |
| | | BB | 8,209,411 | 0.06% | |
| | | B | 65,973,663 | 0.50% | |
| | | Unkn Rtg (Triparty) | 476,639,748 | 3.64% | |
| | Corporates-Domestic | AAA | 1,126,021 | 0.01% | |
| | | AA | 25,117 | 0.00% | |
| | | A | 51,282,300 | 0.39% | |
| | | BBB | 38,205,883 | 0.29% | |
| | | BB | 292,418,081 | 2.23% | |
| | | B | 155,095,095 | 1.18% | |
| | | CCC-C | 413,593,324 | 3.16% | |
| | | D | 11,718,129 | 0.09% | |
| | | Unkn Rtg (Triparty) | 466,345,056 | 3.56% | |
| | | Corporates-Foreign | AA | 37,217 | 0.00% |
| | A | | 9,084,467 | 0.07% | |
| | BBB | | 1,267,449 | 0.01% | |
| | BB | | 52,761 | 0.00% | |
| | B | | 17,259 | 0.00% | |
| | CCC-C | | 1,966,474 | 0.02% | |
| | D | | 21,059 | 0.00% | |
| | Unkn Rtg (Triparty) | | 100,941,211 | 0.77% | |
| | Equity-Domestic | | Equity | 1,542,304,150 | 11.77% |
| | Equity-Foreign | | Equity | 513,554,869 | 3.92% |
| | Foreign Sovereigns-Domestic | BB | 29,965 | 0.00% | |
| | | Unkn Rtg (Triparty) | 1,207 | 0.00% | |
| | Foreign Sovereigns-Foreign | Unkn Rtg (Triparty) | 10,368 | 0.00% | |
| | MBS - Private (CMO) | AAA | 58,611,122 | 0.45% | |
| | | AA | 2,152,826 | 0.02% | |
| | | A | 19,583,176 | 0.15% | |
| | | BBB | 6,160,561 | 0.05% | |
| | | BB | 102,602,267 | 0.78% | |
| | | B | 380,189,048 | 2.90% | |
| | | CCC-C | 484,120,686 | 3.70% | |
| | | D | 3,000 | 0.00% | |
| | | Unkn Rtg (Triparty) | 88,782,521 | 0.68% | |
| | | Muni | AAA | 142,414,350 | 1.09% |
| | AA | | 100,158,241 | 0.76% | |
| | A | | 128,377,535 | 0.98% | |
| | BBB | | 205,356,201 | 1.57% | |
| | BB | | 61,049,444 | 0.62% | |
| | B | | 81,862,963 | 0.62% | |
| | CCC-C | | 169,857,833 | 1.30% | |
| | D | | 15,821,958 | 0.12% | |
| | Unkn Rtg (Triparty) | | 116,736,092 | 0.89% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-------------------|-----------------------------|---------------------|----------------|---------|
| Citigroup (con't) | Dealer Total | | 13,099,709,960 | 100.00% |
| Merrill Lynch | ABS | AAA | 32,417,984 | 3.05% |
| | | AA | 4,352,067 | 0.41% |
| | | A | 11,506,750 | 1.08% |
| | | BBB | 18,101,963 | 1.70% |
| | | BB | 2,237,397 | 0.21% |
| | | Unkn Rtg (Triparty) | 42,996,559 | 4.04% |
| | Convert ble Bonds-Domestic | Unkn Rtg (Triparty) | 471,385 | 0.04% |
| | Corporates-Domestic | AA | 743,419 | 0.07% |
| | | BBB | 11,679,587 | 1.10% |
| | | BB | 25,499,205 | 2.40% |
| | | B | 21,040,505 | 1.98% |
| | | Unkn Rtg (Triparty) | 94,372,722 | 8.87% |
| | Corporates-Foreign | AA | 94,210 | 0.01% |
| | | A | 389,378 | 0.04% |
| | | BBB | 58,578,465 | 5.51% |
| | | BB | 205,795,259 | 19.34% |
| | | B | 2,214,811 | 0.21% |
| | | CCC-C | 3,075,376 | 0.29% |
| | | D | 495,114 | 0.05% |
| | | Unkn Rtg (Triparty) | 44,483,294 | 4.18% |
| | Foreign Sovereigns-Domestic | AAA | 759,114 | 0.07% |
| | | BB | 352,900,270 | 33.17% |
| | MBS - Private (CMO) | AAA | 46,801,365 | 4.40% |
| | | AA | 69,150,252 | 6.50% |
| | | A | 3,081,620 | 0.29% |
| | | BBB | 8,377,523 | 0.79% |
| | | BB | 492,206 | 0.05% |
| | | CCC-C | 1,780,469 | 0.17% |
| | Dealer Total | | 1,063,888,269 | 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.

PDCF Collateral Report for March 27

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for March 27:

- Total PDCF borrowing on Friday was \$20.18 billion, a \$0.10 billion decline from Thursday.
- Citigroup is currently providing \$13.1 billion of collateral against \$12.1 billion of borrowing, resulting in a collateral cushion of 8.21%. As compared to Thursday, the collateral composition has slightly shifted away from convertible debt (21.7% to 17.3%) towards both equities (15.7% to 18.1%) and certificates of deposit/commercial paper (4.3% to 5.6%).
- Of the \$21.85 billion of collateral provided by all participants, 34.3% are investment grade securities, 31.2% are non-investment grade securities, 16.2% are equities, and 18.3% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090327.doc

Primary Dealer Credit Facility Collateral Report
For Friday, March 27, 2009

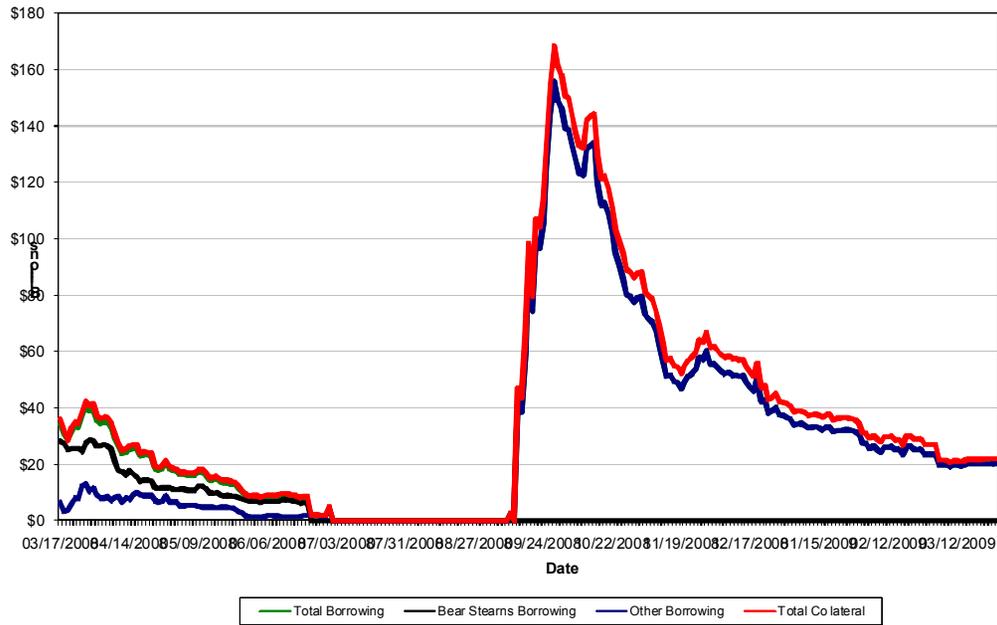
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- Of the \$21.85 billion of collateral provided by all participants, 34.3% are investment grade securities, 31.2% are non-investment grade securities, 16.2% are equities, and 18.3% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 03/27/2009 | 03/26/2009 | 03/25/2009 | 03/24/2009 | 03/23/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 7.10 | 7.20 | 7.10 | 7.10 | 6.90 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| Total Borrowings | 20.18 | 20.28 | 20.18 | 20.18 | 19.98 |
| Total Collateral | 21.85 | 21.97 | 21.86 | 21.87 | 21.66 |
| Collateral Cushion | 8.28% | 8.33% | 8.33% | 8.37% | 8.41% |

PDCF Borrowing Trend



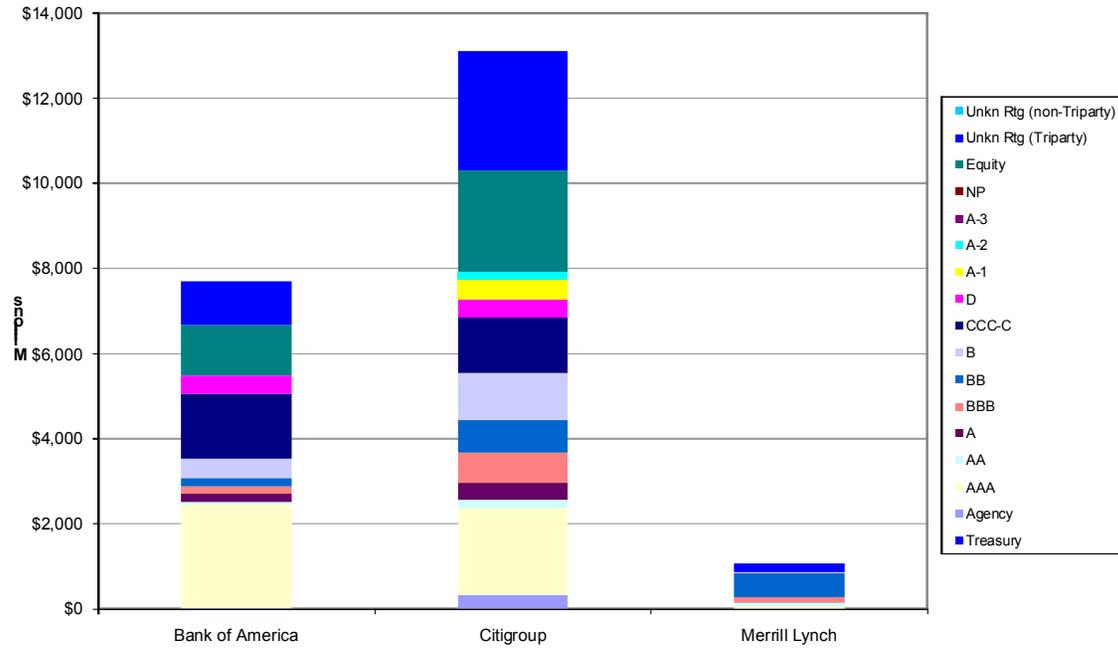
Composition of Collateral Pledged for March 27 Borrowings - in millions

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

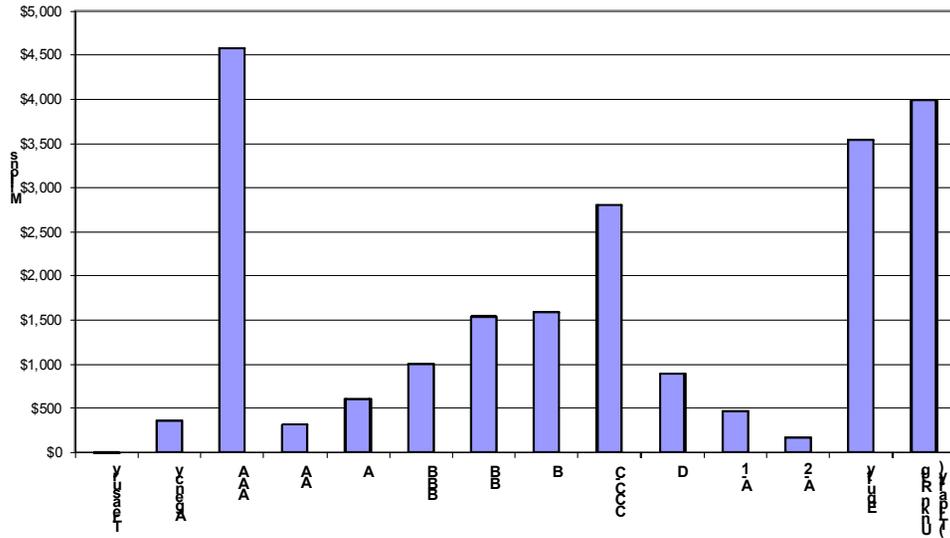
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| Rating ¹ | Bank of America | Citigroup | Merrill Lynch | Total |
|---------------------------|-----------------|-----------------|----------------|-----------------|
| Treasury | - | - | - | - |
| Agency | 35.7 | 319.2 | - | 354.9 |
| AAA | 2,436.0 | 2,058.6 | 82.4 | 4,577.1 |
| AA | 54.3 | 184.6 | 73.9 | 312.9 |
| A | 183.2 | 408.9 | 15.0 | 607.1 |
| BBB | 187.2 | 702.5 | 108.5 | 998.1 |
| BB | 195.4 | 769.7 | 575.8 | 1,540.9 |
| B | 445.9 | 1,113.8 | 23.2 | 1,582.9 |
| CCC-C | 1,516.0 | 1,283.9 | 4.5 | 2,804.4 |
| D | 449.8 | 446.4 | 0.5 | 896.7 |
| A-1 | - | 469.8 | - | 469.8 |
| A-2 | - | 168.9 | - | 168.9 |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 1,173.5 | 2,368.1 | - | 3,541.6 |
| Unkn Rtg (Triparty) | 1,011.4 | 2,799.4 | 179.6 | 3,990.4 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 7,688.3 | 13,093.8 | 1,063.5 | 21,845.6 |
| Total Borrowings | 7,100.0 | 12,100.0 | 975.0 | 20,175.0 |
| Collateral Cushion | 8.29% | 8.21% | 9.08% | 8.28% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating



RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 15,984 | 0.00% |
| Agency | 354,871,052 | 1.62% |
| AAA | 4,577,056,475 | 20.95% |
| AA | 312,854,456 | 1.43% |
| A | 607,110,066 | 2.78% |
| BBB | 998,124,910 | 4.57% |
| BB | 1,540,865,849 | 7.05% |
| B | 1,582,873,078 | 7.25% |
| CCC-C | 2,804,397,724 | 12.84% |
| D | 896,737,552 | 4.10% |
| A-1 | 469,796,570 | 2.15% |
| A-2 | 168,914,527 | 0.77% |
| Equity | 3,541,641,697 | 16.21% |
| Unkn Rtg (Triparty) | 3,990,370,809 | 18.27% |
| Total | 21,845,630,749 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 2,342,216,777 | 10.72% |
| Agency Debt | 354,871,052 | 1.62% |
| CDs-CP-BAs | 729,474,997 | 3.34% |
| CMBS | 79,986,060 | 0.37% |
| Convertible Bonds-Domestic | 2,529,321,293 | 11.58% |
| Convertible Bonds-Foreign | 503,047,556 | 2.30% |
| Corporates-Domestic | 2,551,929,656 | 11.68% |
| Corporates-Foreign | 416,482,787 | 1.91% |
| Equity-Domestic | 3,077,939,535 | 14.09% |
| Equity-Foreign | 463,702,161 | 2.12% |
| FDCP | 99,957,000 | 0.46% |
| Foreign Sovereigns-Domestic | 353,748,282 | 1.62% |
| Foreign Sovereigns-Foreign | 86,734 | 0.00% |
| MBS - Private (CMO) | 2,446,320,386 | 11.20% |
| Muni | 1,046,181,549 | 4.79% |
| Mutual Fund | 4,850,348,940 | 22.20% |
| Treasury | 15,984 | 0.00% |
| Total | 21,845,630,749 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 53,777,307 | 0.70% | |
| | | A | 6,607,033 | 0.09% | |
| | | BBB | 38,936,570 | 0.51% | |
| | | BB | 109,322,844 | 1.42% | |
| | | B | 139,913,009 | 1.82% | |
| | | CCC-C | 436,464,064 | 5.68% | |
| | | D | 62,865,176 | 0.82% | |
| | | Unkn Rtg (Triparty) | 89,905,439 | 1.17% | |
| | | Agency Debt | Agency | 35,699,428 | 0.46% |
| | | Convertible Bonds-Domestic | A | 176,589,943 | 2.30% |
| | | | BBB | 148,215,230 | 1.93% |
| | | | BB | 72,622,910 | 0.94% |
| | | | B | 11,297,500 | 0.15% |
| | | | CCC-C | 109,412 | 0.00% |
| | | | D | 3,182,289 | 0.04% |
| | | | Unkn Rtg (Triparty) | 358,878,007 | 4.67% |
| | | Corporates-Domestic | B | 5,611 | 0.00% |
| | | | CCC-C | 219,851,518 | 2.86% |
| | | | D | 342,979,882 | 4.46% |
| | | | Unkn Rtg (Triparty) | 423,679,676 | 5.51% |
| | | Equity-Domestic | Equity | 1,173,498,734 | 15.26% |
| | | MBS - Private (CMO) | BB | 13,448,472 | 0.17% |
| | | | B | 294,710,426 | 3.83% |
| CCC-C | 859,538,616 | | 11.18% | | |
| D | 40,796,992 | | 0.53% | | |
| Unkn Rtg (Triparty) | 17,511,266 | | 0.23% | | |
| Unkn Rtg (Triparty) | 24,258,454 | | 0.32% | | |
| Muni | Unkn Rtg (Triparty) | 24,258,454 | 0.32% | | |
| Mutual Fund | AAA | 2,436,025,000 | 31.68% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 97,125,000 | 1.26% | | |
| | Treasury | Treasury | 15,984 | 0.00% | |
| Dealer Total | | 7,688,331,792 | 100.00% | | |
| Citigroup | ABS | AAA | 46,108,912 | 0.35% | |
| | | AA | 98,567,721 | 0.75% | |
| | | A | 50,337,880 | 0.38% | |
| | | BBB | 79,333,460 | 0.61% | |
| | | BB | 136,297,732 | 1.04% | |
| | | B | 371,898,685 | 2.84% | |
| | | CCC-C | 232,453,191 | 1.78% | |
| | | D | 31,207,548 | 0.24% | |
| | | Unkn Rtg (Triparty) | 245,554,025 | 1.88% | |
| | | Agency Debt | Agency | 319,171,625 | 2.44% |
| | | CDs-CP-BAs | A-1 | 469,796,570 | 3.59% |
| | | | A-2 | 168,914,527 | 1.29% |
| | | | Unkn Rtg (Triparty) | 90,763,900 | 0.69% |
| CMBS | Unkn Rtg (Triparty) | 79,986,060 | 0.61% | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-------------------|------------------------------------|---------------------|---------------|---------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | Unkn Rtg (Triparty) | 651,056,163 | 4.97% |
| | Convertible Bonds-Foreign | A | 41,979,641 | 0.32% |
| | | BBB | 4,619,736 | 0.04% |
| | | BB | 8,403,976 | 0.06% |
| | | B | 65,319,705 | 0.50% |
| | | Unkn Rtg (Triparty) | 382,724,499 | 2.92% |
| | Corporates-Domestic | AAA | 1,126,021 | 0.01% |
| | | AA | 25,118 | 0.00% |
| | | A | 79,674,781 | 0.61% |
| | | BBB | 16,174,132 | 0.12% |
| | | BB | 282,597,619 | 2.16% |
| | | B | 133,871,259 | 1.02% |
| | | CCC-C | 412,194,988 | 3.15% |
| | | D | 11,695,799 | 0.09% |
| | | Unkn Rtg (Triparty) | 464,395,140 | 3.55% |
| | Corporates-Foreign | A | 9,099,124 | 0.07% |
| | | BBB | 1,269,571 | 0.01% |
| | | BB | 107,869 | 0.00% |
| | | B | 17,297 | 0.00% |
| | | CCC-C | 1,970,444 | 0.02% |
| | | D | 65,853 | 0.00% |
| | | Unkn Rtg (Triparty) | 99,884,451 | 0.76% |
| | Equity-Domestic | Equity | 1,904,440,801 | 14.54% |
| | Equity-Foreign | Equity | 463,702,161 | 3.54% |
| | FDCP | Unkn Rtg (Triparty) | 99,957,000 | 0.76% |
| | Foreign Sovereigns-Domestic | BB | 29,972 | 0.00% |
| | | Unkn Rtg (Triparty) | 1,174 | 0.00% |
| | Foreign Sovereigns-Foreign | AAA | 76,344 | 0.00% |
| | | Unkn Rtg (Triparty) | 10,390 | 0.00% |
| | MBS - Private (CMO) | AAA | 42,400,691 | 0.32% |
| | | AA | 2,140,461 | 0.02% |
| | | A | 19,597,122 | 0.15% |
| | | BBB | 6,145,054 | 0.05% |
| | | BB | 114,238,097 | 0.87% |
| | | B | 357,920,083 | 2.73% |
| | | CCC-C | 467,428,826 | 3.57% |
| | | D | 3,337 | 0.00% |
| | | Unkn Rtg (Triparty) | 81,512,582 | 0.62% |
| | Muni | AAA | 142,410,462 | 1.09% |
| | | AA | 83,899,162 | 0.64% |
| | | A | 127,556,950 | 0.97% |
| | | BBB | 205,149,039 | 1.57% |
| | | BB | 81,069,898 | 0.62% |
| | | B | 82,822,204 | 0.63% |
| | | CCC-C | 159,839,388 | 1.30% |
| | | D | 15,827,110 | 0.12% |
| | | Unkn Rtg (Triparty) | 113,348,883 | 0.87% |
| | Mutual Fund | AAA | 1,826,525,000 | 13.95% |
| | | Unkn Rtg (Triparty) | 490,173,940 | 3.74% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------|-----------------------------|---------------------|---------------|---------|
| Merrill Lynch (con't) | ABS (con't) | AA | 4,359,890 | 0.41% |
| | | A | 11,528,310 | 1.08% |
| | | BBB | 18,133,551 | 1.71% |
| | | BB | 2,241,603 | 0.21% |
| | | Unkn Rtg (Triparty) | 41,647,308 | 3.92% |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 471,385 | 0.04% |
| | Corporates-Domestic | AA | 743,419 | 0.07% |
| | | BBB | 23,327,461 | 2.19% |
| | | BB | 25,529,429 | 2.40% |
| | | B | 21,029,354 | 1.98% |
| | | Unkn Rtg (Triparty) | 93,028,449 | 8.75% |
| | Corporates-Foreign | AA | 93,507 | 0.01% |
| | | A | 389,518 | 0.04% |
| | | BBB | 58,655,759 | 5.52% |
| | | BB | 194,598,956 | 18.30% |
| | | B | 2,162,539 | 0.20% |
| | | CCC-C | 3,168,898 | 0.30% |
| | | D | 501,384 | 0.05% |
| | | Unkn Rtg (Triparty) | 44,497,618 | 4.18% |
| | Foreign Sovereigns-Domestic | AAA | 759,137 | 0.07% |
| | | BB | 352,957,999 | 33.19% |
| | MBS - Private (CMO) | AAA | 46,869,391 | 4.41% |
| | | AA | 68,747,872 | 6.46% |
| | | A | 3,063,591 | 0.29% |
| | | BBB | 8,376,000 | 0.79% |
| | | BB | 493,130 | 0.05% |
| | | CCC-C | 1,378,380 | 0.13% |
| | Dealer Total | | 1,063,509,357 | 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.

PDCF Collateral Report for March 30

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for March 30:

- Total PDCF borrowing on Monday was \$19.20 billion, a \$0.98 billion decline from Friday.
- Bank of America has ceased borrowing through its Merrill Lynch London broker/dealer on Monday, one month ahead of the agreed upon date. The Merrill Lynch London broker/dealer may no longer borrow through the facility.
- As compared to Friday, Citigroup's collateral shifted towards mortgage backed securities (8.3% to 15.9%), convertible bonds (17.3% to 20.8%), and agency debt (2.4% to 4.6%). To balance these changes, the collateral has shifted away from asset backed securities (9.9% to 4.2%) and corporate bonds (11.6% to 7.3%).
- Of the \$20.77 billion of collateral provided by all participants, 34.2% are investment grade securities, 31.8% are non-investment grade securities, 16.1% are equities, and 18% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090330.doc

Primary Dealer Credit Facility Collateral Report
For Monday, March 30, 2009

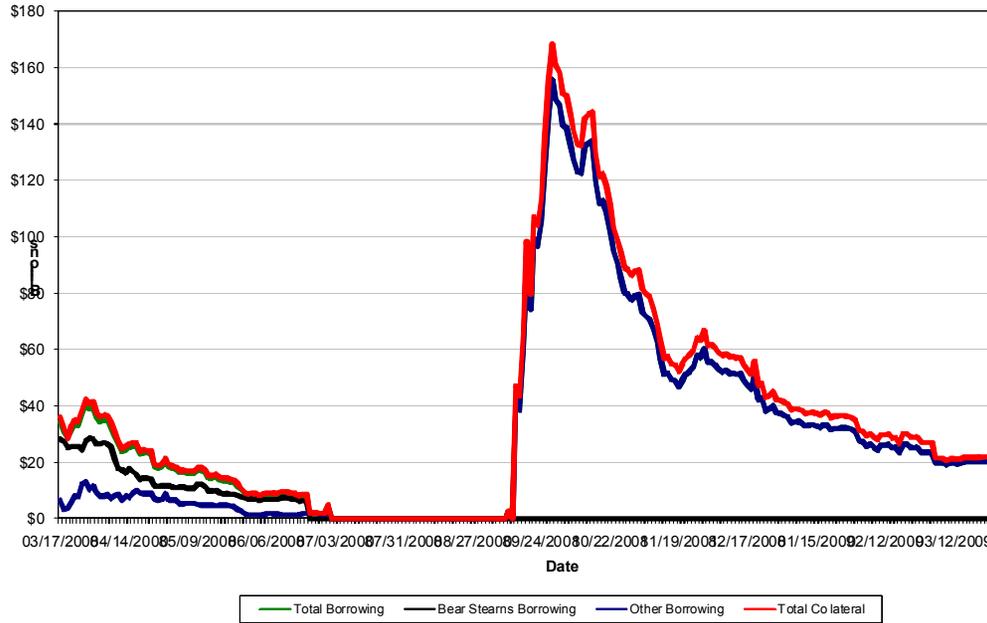
Highlights

- Total PDCF borrowing on Monday was \$19.20 billion, a \$0.98 billion decline from Friday.
- Bank of America has ceased borrowing through its Merrill Lynch London broker/dealer on Monday, one month ahead of the agreed upon date. The Merrill Lynch London broker/dealer may no longer borrow through the facility.
- As compared to Friday, Citigroup's collateral shifted towards mortgage backed securities (8.3% to 15.9%), convertible bonds (17.3% to 20.8%), and agency debt (2.4% to 4.6%). To balance these changes, the collateral has shifted away from asset backed securities (9.9% to 4.2%) and corporate bonds (11.6% to 7.3%)
- Of the \$20.77 billion of collateral provided by all participants, 34.2% are investment grade securities, 31.8% are non-investment grade securities, 16.1% are equities, and 18% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 03/30/2009 | 03/27/2009 | 03/26/2009 | 03/25/2009 | 03/24/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 7.10 | 7.10 | 7.20 | 7.10 | 7.10 |
| Citigroup | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | - | 0.98 | 0.98 | 0.98 | 0.98 |
| Total Borrowings | 19.20 | 20.18 | 20.28 | 20.18 | 20.18 |
| Total Collateral | 20.77 | 21.85 | 21.97 | 21.86 | 21.87 |
| Collateral Cushion | 8.18% | 8.28% | 8.33% | 8.33% | 8.37% |

PDCF Borrowing Trend



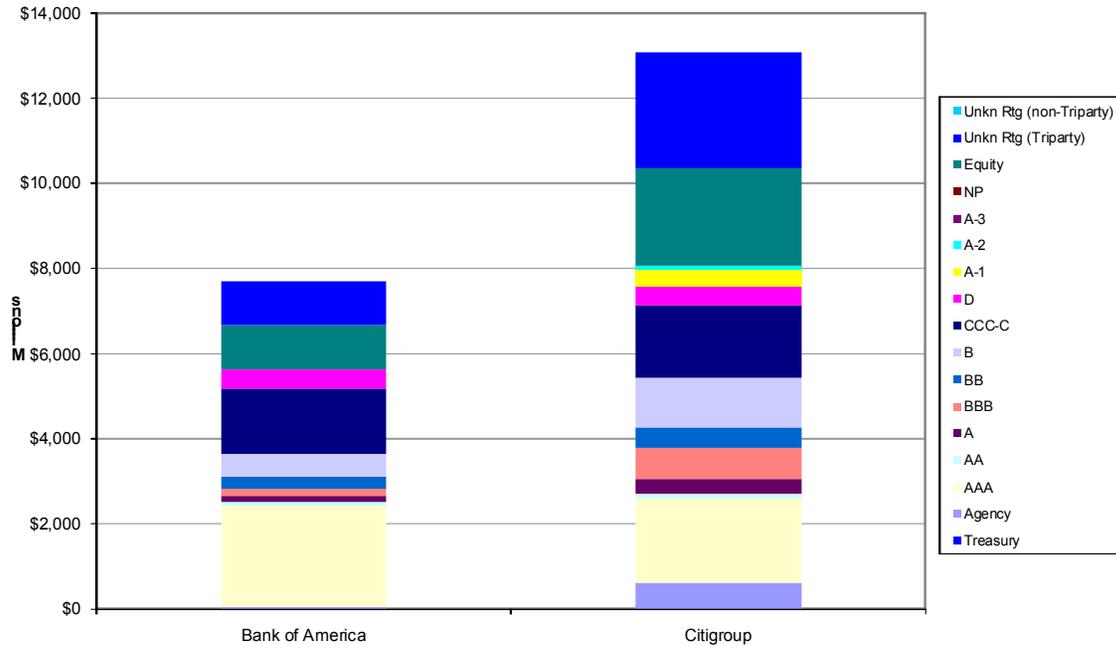
Composition of Collateral Pledged for March 30 Borrowings - in millions

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

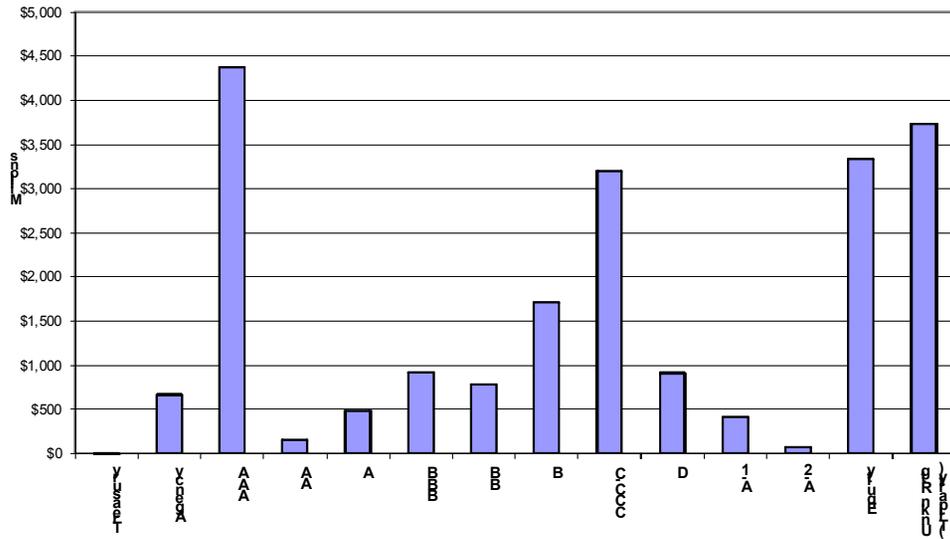
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| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|-----------------|-----------------|
| Treasury | 0.1 | - | 0.1 |
| Agency | 64.2 | 602.6 | 666.9 |
| AAA | 2,375.3 | 2,004.8 | 4,380.1 |
| AA | 62.8 | 93.4 | 156.2 |
| A | 138.8 | 347.2 | 486.0 |
| BBB | 179.7 | 738.0 | 917.7 |
| BB | 283.8 | 495.0 | 778.7 |
| B | 546.6 | 1,162.9 | 1,709.5 |
| CCC-C | 1,526.2 | 1,676.3 | 3,202.5 |
| D | 456.4 | 456.3 | 912.7 |
| A-1 | - | 412.9 | 412.9 |
| A-2 | - | 76.3 | 76.3 |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 1,052.6 | 2,285.7 | 3,338.2 |
| Unkn Rtg (Triparty) | 1,016.4 | 2,718.0 | 3,734.4 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 7,702.9 | 13,069.4 | 20,772.3 |
| Total Borrowings | 7,100.0 | 12,100.0 | 19,200.0 |
| Collateral Cushion | 8.49% | 8.01% | 8.19% |

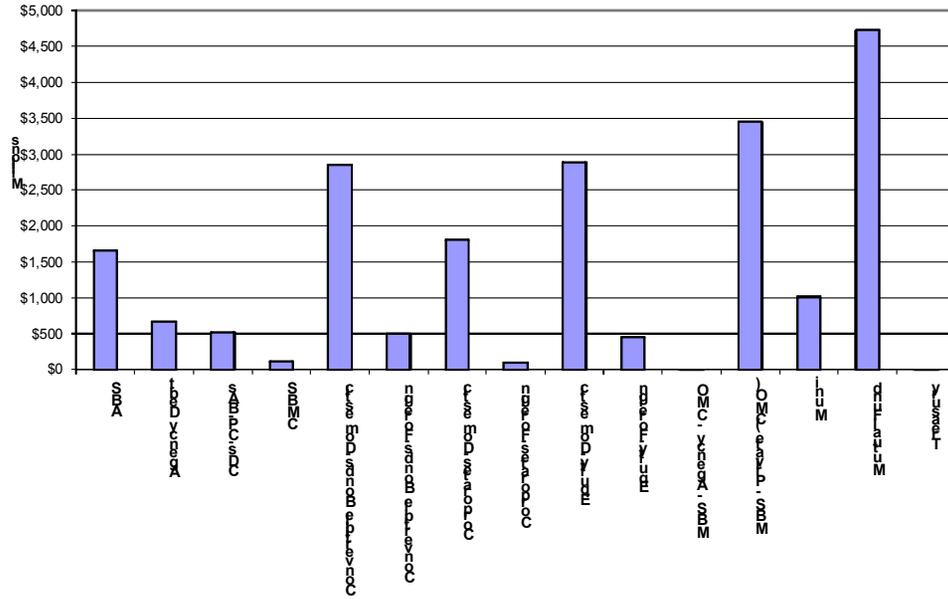
Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating



Distribution of Total Pledged Collateral by Asset Class



Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 102,595 | 0.00% |
| Agency | 666,861,559 | 3.21% |
| AAA | 4,380,069,959 | 21.09% |
| AA | 156,242,560 | 0.75% |
| A | 485,974,383 | 2.34% |
| BBB | 917,735,458 | 4.42% |
| BB | 778,736,205 | 3.75% |
| B | 1,709,530,654 | 8.23% |
| CCC-C | 3,202,530,963 | 15.42% |
| D | 912,737,601 | 4.39% |
| A-1 | 412,905,522 | 1.99% |
| A-2 | 76,287,336 | 0.37% |
| Equity | 3,338,213,965 | 16.07% |
| Unkn Rtg (Triparty) | 3,734,397,896 | 17.98% |
| Total | 20,772,326,656 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|-----------------------|----------------|
| ABS | 1,660,715,254 | 7.99% |
| Agency Debt | 666,822,574 | 3.21% |
| CDs-CP-BAs | 524,187,608 | 2.52% |
| CMBS | 123,584,737 | 0.59% |
| Convertible Bonds-Domestic | 2,856,632,401 | 13.75% |
| Convertible Bonds-Foreign | 498,703,196 | 2.40% |
| Corporates-Domestic | 1,816,158,399 | 8.74% |
| Corporates-Foreign | 96,117,098 | 0.46% |
| Equity-Domestic | 2,884,348,845 | 13.89% |
| Equity-Foreign | 453,865,120 | 2.18% |
| MBS - Agency - CMO | 38,985 | 0.00% |
| MBS - Private (CMO) | 3,452,938,673 | 16.62% |
| Muni | 1,013,541,041 | 4.88% |
| Mutual Fund | 4,724,570,130 | 22.74% |
| Treasury | 102,595 | 0.00% |
| Total | 20,772,326,656 | 100.00% |

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Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------|---------------------|----------------------------|---------------------|---------------|--------|
| Bank of America | ABS | AA | 62,321,366 | 0.81% | |
| | | A | 18,951,095 | 0.25% | |
| | | BBB | 39,759,477 | 0.52% | |
| | | BB | 169,564,655 | 2.20% | |
| | | B | 152,125,580 | 1.97% | |
| | | CCC-C | 450,404,484 | 5.85% | |
| | | D | 64,378,659 | 0.84% | |
| | | Unkn Rtg (Triparty) | 155,466,267 | 2.02% | |
| | | Agency Debt | Agency | 64,207,306 | 0.83% |
| | | Convertible Bonds-Domestic | A | 119,838,641 | 1.56% |
| | | | BBB | 139,876,330 | 1.82% |
| | | | BB | 67,509,356 | 0.88% |
| | | | B | 152,775 | 0.00% |
| | | | CCC-C | 417,276 | 0.01% |
| | | | D | 14,441,342 | 0.19% |
| | | | Unkn Rtg (Triparty) | 298,281,451 | 3.87% |
| | | Corporates-Domestic | BB | 33,201,755 | 0.43% |
| | | | CCC-C | 157,879,878 | 2.05% |
| | | | D | 336,977,212 | 4.37% |
| | | | Unkn Rtg (Triparty) | 423,966,930 | 5.50% |
| | | Equity-Domestic | Equity | 1,052,561,398 | 13.66% |
| | | MBS - Agency - CMO | Agency | 38,985 | 0.00% |
| | | MBS - Private (CMO) | BBB | 50,276 | 0.00% |
| BB | 13,475,782 | | 0.17% | | |
| | B | 394,339,640 | 5.12% | | |
| | CCC-C | 917,526,852 | 11.91% | | |
| | D | 40,650,121 | 0.53% | | |
| | Unkn Rtg (Triparty) | 17,255,749 | 0.22% | | |
| Muni | Unkn Rtg (Triparty) | 24,258,274 | 0.31% | | |
| Mutual Fund | AAA | 2,375,300,000 | 30.84% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 97,150,000 | 1.26% | | |
| Treasury | Treasury | 102,595 | 0.00% | | |
| Dealer Total | | | 7,702,931,506 | 100.00% | |
| Citigroup | ABS | AAA | 45,402,012 | 0.35% | |
| | | AA | 88,263 | 0.00% | |
| | | A | 28,302,166 | 0.22% | |
| | | BBB | 66,082,291 | 0.51% | |
| | | BB | 19,133,566 | 0.15% | |
| | | B | 210,544,257 | 1.61% | |
| | | CCC-C | 26,194,942 | 0.20% | |
| | | D | 11,328,686 | 0.09% | |
| | | Unkn Rtg (Triparty) | 24,667,490 | 1.08% | |
| | | Agency Debt | Agency | 602,615,268 | 4.61% |
| | | CDs-CP-BAs | A-1 | 412,905,522 | 3.16% |
| | | | A-2 | 76,287,336 | 0.58% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|------------------------------------|---------------------|---------------------|---------------|--------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | BB | 174,186,113 | 1.33% | |
| | | B | 196,669,236 | 1.50% | |
| | | CCC-C | 49,646,075 | 0.38% | |
| | | D | 383,262,586 | 2.93% | |
| | | Unkn Rtg (Triparty) | 844,570,938 | 6.46% | |
| | Convertible Bonds-Foreign | A | 41,150,924 | 0.31% | |
| | | BB | 5,709,751 | 0.04% | |
| | | B | 62,685,329 | 0.48% | |
| | | Unkn Rtg (Triparty) | 389,157,192 | 2.98% | |
| | Corporates-Domestic | AAA | 1,126,021 | 0.01% | |
| | | AA | 25,123 | 0.00% | |
| | | A | 19,440,361 | 0.15% | |
| | | BB | 8,586,848 | 0.07% | |
| | | B | 91,357,726 | 0.70% | |
| | | CCC-C | 332,253,754 | 2.54% | |
| | | D | 12,173,064 | 0.09% | |
| | | Unkn Rtg (Triparty) | 399,169,728 | 3.05% | |
| | Corporates-Foreign | A | 8,932,638 | 0.07% | |
| | | BBB | 1,246,569 | 0.01% | |
| | | CCC-C | 1,908,374 | 0.01% | |
| | | Unkn Rtg (Triparty) | 84,029,517 | 0.64% | |
| | Equity-Domestic | Equity | 1,831,787,448 | 14.02% | |
| | Equity-Foreign | Equity | 453,865,120 | 3.47% | |
| | MBS - Private (CMO) | AAA | 49,066,166 | 0.38% | |
| | | AA | 8,971,571 | 0.07% | |
| | | A | 38,689,650 | 0.30% | |
| | | BBB | 11,071,230 | 0.08% | |
| | | BB | 206,608,799 | 1.58% | |
| | | B | 517,328,663 | 3.96% | |
| | | CCC-C | 1,096,394,556 | 8.39% | |
| | | D | 33,683,366 | 0.26% | |
| | | Unkn Rtg (Triparty) | 107,826,252 | 0.83% | |
| | Muni | AAA | 140,300,760 | 1.07% | |
| | | AA | 55,571,004 | 0.43% | |
| | | A | 126,213,175 | 0.97% | |
| | | BBB | 205,089,971 | 1.57% | |
| | | BB | 80,759,580 | 0.62% | |
| | | B | 84,327,448 | 0.65% | |
| | | CCC-C | 169,904,773 | 1.30% | |
| | | D | 15,842,565 | 0.12% | |
| | | | Unkn Rtg (Triparty) | 111,273,492 | 0.85% |
| | | Mutual Fund | AAA | 1,768,875,000 | 13.53% |
| | | | Unkn Rtg (Triparty) | 482,745,130 | 3.69% |
| | Dealer Total | | 13,069,395,150 | 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.

PDCF Collateral Report for March 31

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for March 31:

- Total PDCF borrowing on Tuesday was \$18.12 billion, a \$1.08 billion decline from Monday.
- Bank of America's borrowing through the facility has declined \$1.88 billion over the past three days. This is the largest three day decline in borrowing by Bank of America since February 19, 2009.
- Citigroup is currently providing \$12.8 billion of collateral consisting primarily of convertible debt (22.3%), mutual funds (18.3%), and equities (17.6%). As compared to Monday, there was an increase of 3.7 percentage points in the proportion of corporate bonds and an increase of 4.0 percentage points in the proportion of asset backed securities. A decrease of 7.4 percentage points in the proportion of mortgage backed securities balanced these changes in the collateral provided by Citigroup.
- Of the \$19.59 billion of collateral provided by all participants, 36.0% are investment grade securities, 27.4% are non-investment grade securities, 16.4% are equities, and 20.2% are securities with unknown ratings.

Regards,
Luke

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PDCF Charts and Tables - 20090331.doc

Primary Dealer Credit Facility Collateral Report
For Tuesday, March 31, 2009

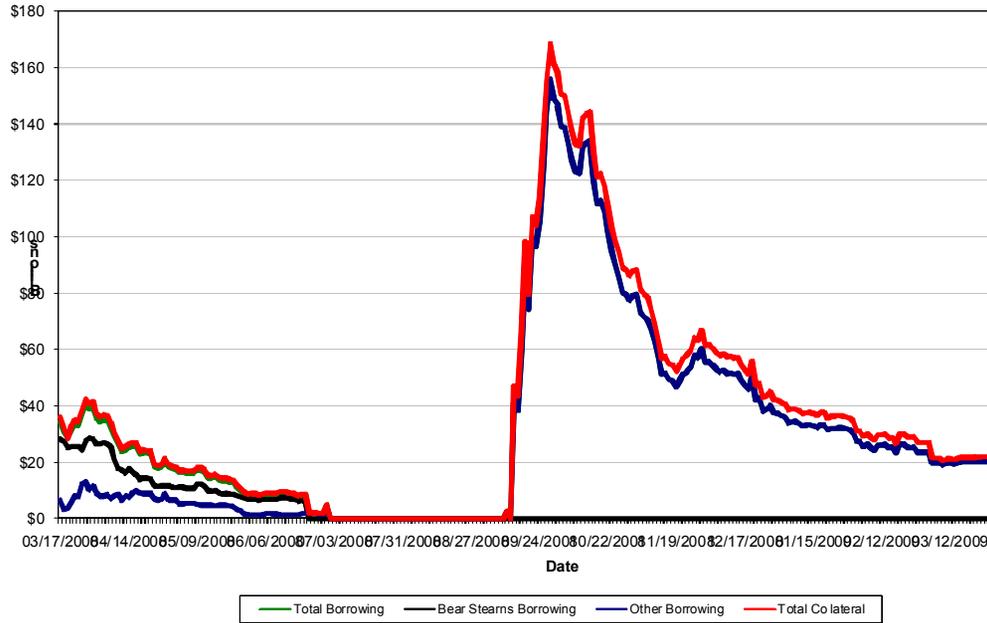
Highlights

- Total PDCF borrowing on Tuesday was \$18.12 billion, a \$1.08 billion decline from Monday.
- Bank of America's borrowing through the facility has declined \$1.88 billion over the past three days. This is the largest three day decline in borrowing by Bank of America since February 19, 2009.
- Citigroup is currently providing \$12.8 billion of collateral consisting primarily of convertible debt (22.3%), mutual funds (18.3%), and equities (17.6%). As compared to Monday, there was an increase of 3.7 percentage points in the proportion of corporate bonds and an increase of 4.0 percentage points in the proportion of asset backed securities. A decrease of 7.4 percentage points in the proportion of mortgage backed securities balanced these changes in the collateral provided by Citigroup.
- Of the \$19.59 billion of collateral provided by all participants, 36.0% are investment grade securities, 27.4% are non-investment grade securities, 16.4% are equities, and 20.2% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 03/31/2009 | 03/30/2009 | 03/27/2009 | 03/26/2009 | 03/25/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.30 | 7.10 | 7.10 | 7.20 | 7.10 |
| Citigroup | 11.82 | 12.10 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | - | - | 0.98 | 0.98 | 0.98 |
| Total Borrowings | 18.12 | 19.20 | 20.18 | 20.28 | 20.18 |
| Total Collateral | 19.59 | 20.77 | 21.85 | 21.97 | 21.86 |
| Collateral Cushion | 8.11% | 8.18% | 8.28% | 8.33% | 8.33% |

PDCF Borrowing Trend



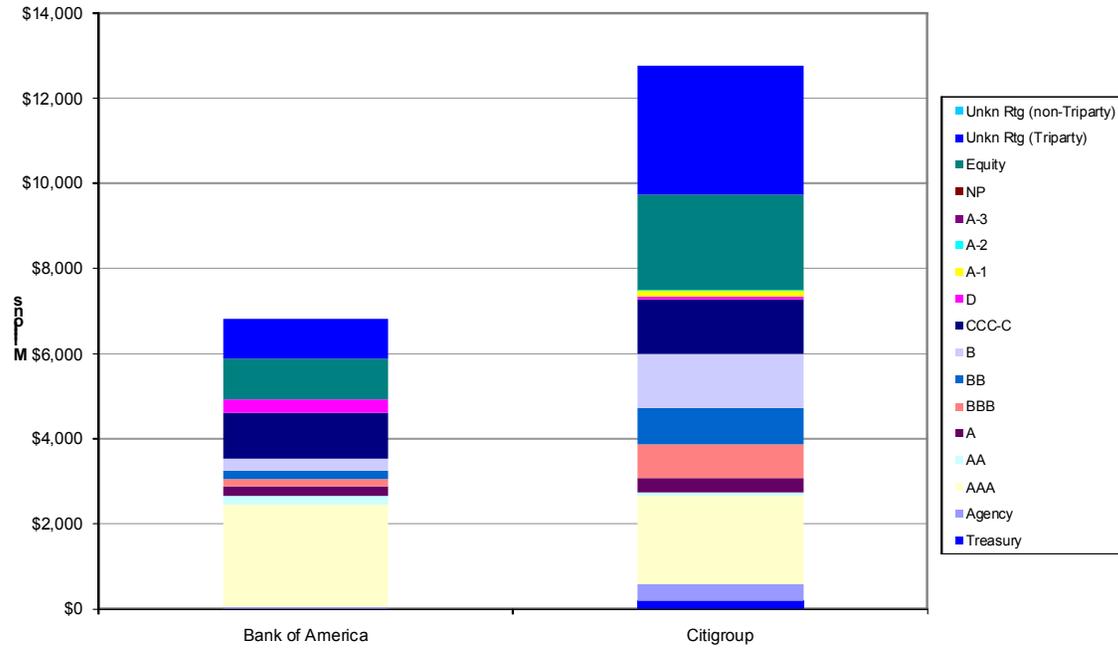
Composition of Collateral Pledged for March 31 Borrowings - in millions

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

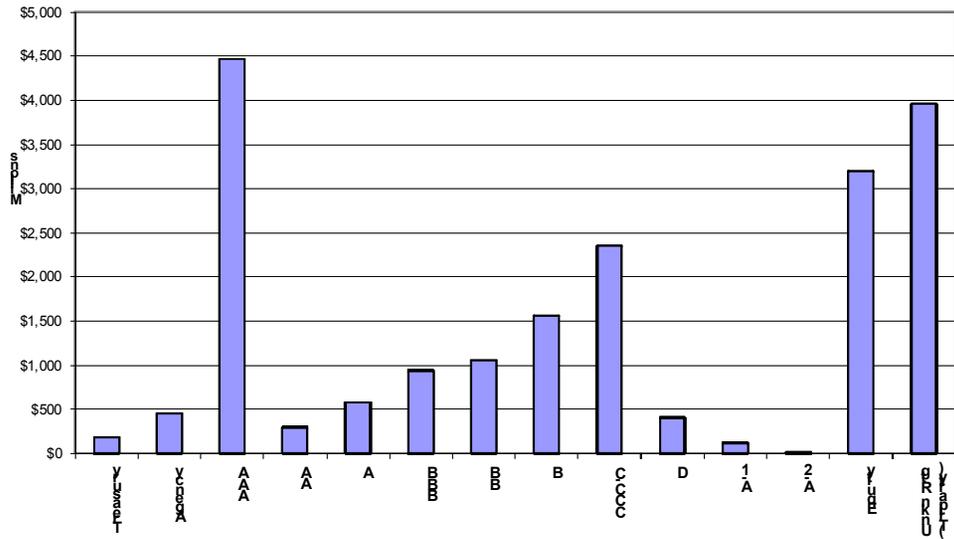
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| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|-----------------|-----------------|
| Treasury | - | 180.9 | 180.9 |
| Agency | 64.3 | 394.4 | 458.7 |
| AAA | 2,384.7 | 2,079.5 | 4,464.2 |
| AA | 214.8 | 82.9 | 297.8 |
| A | 225.4 | 354.7 | 580.1 |
| BBB | 153.1 | 786.9 | 940.0 |
| BB | 201.6 | 850.5 | 1,052.2 |
| B | 302.5 | 1,260.7 | 1,563.2 |
| CCC-C | 1,053.8 | 1,293.9 | 2,347.7 |
| D | 325.1 | 81.8 | 406.9 |
| A-1 | - | 121.0 | 121.0 |
| A-2 | - | 10.3 | 10.3 |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 962.5 | 2,241.3 | 3,203.8 |
| Unkn Rtg (Triparty) | 932.0 | 3,032.0 | 3,964.0 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 6,819.9 | 12,770.8 | 19,590.8 |
| Total Borrowings | 6,300.0 | 11,816.0 | 18,116.0 |
| Collateral Cushion | 8.25% | 8.08% | 8.14% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating



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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 180,948,538 | 0.92% |
| Agency | 458,710,294 | 2.34% |
| AAA | 4,464,246,023 | 22.79% |
| AA | 297,755,735 | 1.52% |
| A | 580,053,549 | 2.96% |
| BBB | 940,020,471 | 4.80% |
| BB | 1,052,156,742 | 5.37% |
| B | 1,563,193,209 | 7.98% |
| CCC-C | 2,347,660,565 | 11.98% |
| D | 406,903,069 | 2.08% |
| A-1 | 121,032,444 | 0.62% |
| A-2 | 10,297,251 | 0.05% |
| Equity | 3,203,822,549 | 16.35% |
| Unkn Rtg (Triparty) | 3,963,987,519 | 20.23% |
| Total | 19,590,787,956 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 1,930,879,098 | 9.86% |
| Agency Debt | 418,047,229 | 2.13% |
| CDs-CP-BAs | 131,329,695 | 0.67% |
| CMBS | 140,251,950 | 0.72% |
| Convertible Bonds-Domestic | 2,821,392,953 | 14.40% |
| Convertible Bonds-Foreign | 558,562,303 | 2.85% |
| Corporates-Domestic | 1,936,010,700 | 9.88% |
| Corporates-Foreign | 109,060,825 | 0.56% |
| Equity-Domestic | 2,813,210,847 | 14.36% |
| Equity-Foreign | 390,611,701 | 1.99% |
| MBS - Agency - CMO | 22,941,664 | 0.12% |
| MBS - Agency - Pass Through | 17,721,401 | 0.09% |
| MBS - Private (CMO) | 1,953,105,157 | 9.97% |
| Muni | 1,377,129,803 | 7.03% |
| Mutual Fund | 4,788,541,598 | 24.44% |
| Supranational | 1,042,494 | 0.01% |
| Treasury | 180,948,538 | 0.92% |
| Total | 19,590,787,956 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|-------------|-------------|
| Bank of America | ABS | AA | 37,212,523 | 0.55% | |
| | | A | 18,783,136 | 0.28% | |
| | | BBB | 1,589,700 | 0.02% | |
| | | BB | 106,901,167 | 1.57% | |
| | | B | 131,173,674 | 1.92% | |
| | | CCC-C | 367,502,091 | 5.39% | |
| | | D | 64,155,614 | 0.94% | |
| | | Unkn Rtg (Triparty) | 155,528,104 | 2.28% | |
| | | Agency Debt | Agency | 64,300,210 | 0.94% |
| | | Convertible Bonds-Domestic | A | 177,969,535 | 2.61% |
| | | | BBB | 141,747,691 | 2.08% |
| | | | BB | 73,712,373 | 1.08% |
| | | | CCC-C | 92,040 | 0.00% |
| | | | Unkn Rtg (Triparty) | 139,429,629 | 2.04% |
| | | Corporates-Domestic | CCC-C | 11,723,783 | 0.17% |
| | | | D | 220,813,180 | 3.24% |
| | | | Unkn Rtg (Triparty) | 408,166,799 | 5.98% |
| | | | Equity-Domestic | Equity | 962,494,370 |
| | | MBS - Agency - CMO | Agency | 38,879 | 0.00% |
| | | MBS - Private (CMO) | BBB | 50,256 | 0.00% |
| | | | BB | 13,523,357 | 0.20% |
| | | | B | 171,342,175 | 2.51% |
| | | | CCC-C | 669,729,651 | 9.82% |
| D | 40,164,017 | | 0.59% | | |
| Unkn Rtg (Triparty) | 17,275,849 | | 0.25% | | |
| Muni | AAA | | 34,600,317 | 0.51% | |
| | AA | | 177,117,903 | 2.60% | |
| | A | | 28,619,039 | 0.42% | |
| | BBB | | 9,700,000 | 0.14% | |
| | BB | 7,490,000 | 0.11% | | |
| | CCC-C | 4,750,000 | 0.07% | | |
| | Unkn Rtg (Triparty) | 114,454,080 | 1.68% | | |
| | Mutual Fund | AAA | 2,350,125,000 | 34.46% | |
| AA | | 500,000 | 0.01% | | |
| Unkn Rtg (Triparty) | | 97,150,000 | 1.42% | | |
| Treasury | Treasury | 15,984 | 0.00% | | |
| Dealer Total | | 6,819,942,124 | 100.00% | | |
| Citigroup | ABS | AAA | 45,367,688 | 0.36% | |
| | | AA | 88,263 | 0.00% | |
| | | A | 28,228,776 | 0.22% | |
| | | BBB | 61,114,713 | 0.48% | |
| | | BB | 131,782,766 | 1.03% | |
| | | B | 362,049,646 | 2.84% | |
| | | CCC-C | 222,438,938 | 1.74% | |
| | | D | 29,609,664 | 0.23% | |
| | | Unkn Rtg (Triparty) | 166,402,634 | 1.30% | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|---------------------|------------------------------------|-----------------------------|---------------|-------------|------------|-------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | A | 47,188,252 | 0.37% | | |
| | | BBB | 516,360,789 | 4.04% | | |
| | | BB | 236,062,091 | 1.85% | | |
| | | B | 289,195,453 | 2.26% | | |
| | | CCC-C | 101,019,531 | 0.79% | | |
| | | D | 27,138,294 | 0.21% | | |
| | | Unkn Rtg (Triparty) | 1,043,092,026 | 8.17% | | |
| | | Convertible Bonds-Foreign | A | 41,934,769 | 0.33% | |
| | | BB | 7,705,701 | 0.06% | | |
| | | B | 62,109,136 | 0.49% | | |
| Corporates-Domestic | Unkn Rtg (Triparty) | AAA | 1,126,021 | 0.01% | | |
| | | AA | 7,715,810 | 0.06% | | |
| | | A | 47,006,132 | 0.37% | | |
| | | BB | 283,448,938 | 2.22% | | |
| | | B | 150,111,080 | 1.18% | | |
| | | CCC-C | 350,816,747 | 2.75% | | |
| | | D | 9,174,583 | 0.07% | | |
| | | Unkn Rtg (Triparty) | 445,907,627 | 3.49% | | |
| | | Corporates-Foreign | A | 8,839,166 | 0.07% | |
| | | B | 1,233,599 | 0.01% | | |
| Equity-Domestic | Unkn Rtg (Triparty) | CCC-C | 1,888,149 | 0.01% | | |
| | | Unkn Rtg (Triparty) | 97,099,911 | 0.76% | | |
| | | Equity | 1,850,716,478 | 14.49% | | |
| | | Equity-Foreign | 390,611,701 | 3.06% | | |
| | | MBS - Agency - CMO | Agency | 22,902,784 | 0.18% | |
| | | MBS - Agency - Pass Through | Agency | 17,721,401 | 0.14% | |
| | | MBS - Private (CMO) | AAA | AAA | 42,534,731 | 0.33% |
| | | | | AA | 2,097,691 | 0.02% |
| | | | | A | 31,791,110 | 0.25% |
| | | | | BBB | 5,990,415 | 0.05% |
| BB | 110,674,661 | | | 0.87% | | |
| B | 310,645,956 | | | 2.43% | | |
| CCC-C | 447,696,676 | | | 3.51% | | |
| Unkn Rtg (Triparty) | 89,588,614 | | | 0.70% | | |
| Muni | AAA | | | 140,163,375 | 1.10% | |
| AA | 44,638,297 | | | 0.35% | | |
| Muni | A | A | 149,693,634 | 1.17% | | |
| | | BBB | 203,466,907 | 1.59% | | |
| | | BB | 80,855,688 | 0.63% | | |
| | | B | 84,382,490 | 0.66% | | |
| | | CCC-C | 170,002,960 | 1.33% | | |
| | | D | 15,847,717 | 0.12% | | |
| | | Unkn Rtg (Triparty) | 111,347,399 | 0.87% | | |
| | | Mutual Fund | AAA | 149,375,000 | 14.48% | |
| | | Unkn Rtg (Triparty) | 491,391,598 | 3.85% | | |
| | | Supranational | AAA | AAA | 953,891 | 0.01% |
| Unkn Rtg (Triparty) | 88,603 | | | 0.00% | | |
| Treasury | Treasury | Treasury | 180,932,553 | 1.42% | | |

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.

PDCF Collateral Report for April 1

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/02/2009 11:18 AM

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Highlights for April 1:

- Total PDCF borrowing on Wednesday was \$18.30 billion, a \$0.18 billion increase from Tuesday.
- As compared to Tuesday, Citigroup increased its borrowing \$0.18 billion to \$12.0 billion, \$2.5 billion of which is through its London broker/dealer. During this time, Citigroup's collateral shifted away from equities (17.6% to 15.3%) and towards investment grade securities (31.4% to 33.8%). This shift was primarily due to a \$0.58 billion increase in certificates of deposit/commercial paper collateral.
- Total PDCF collateral consists primarily of mutual funds (24.1%), convertible securities (17.2%), equities (14.7%), corporate bonds (10.4%), and mortgage backed securities (10.2%).

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090401.doc

Primary Dealer Credit Facility Collateral Report
For Wednesday, April 01, 2009

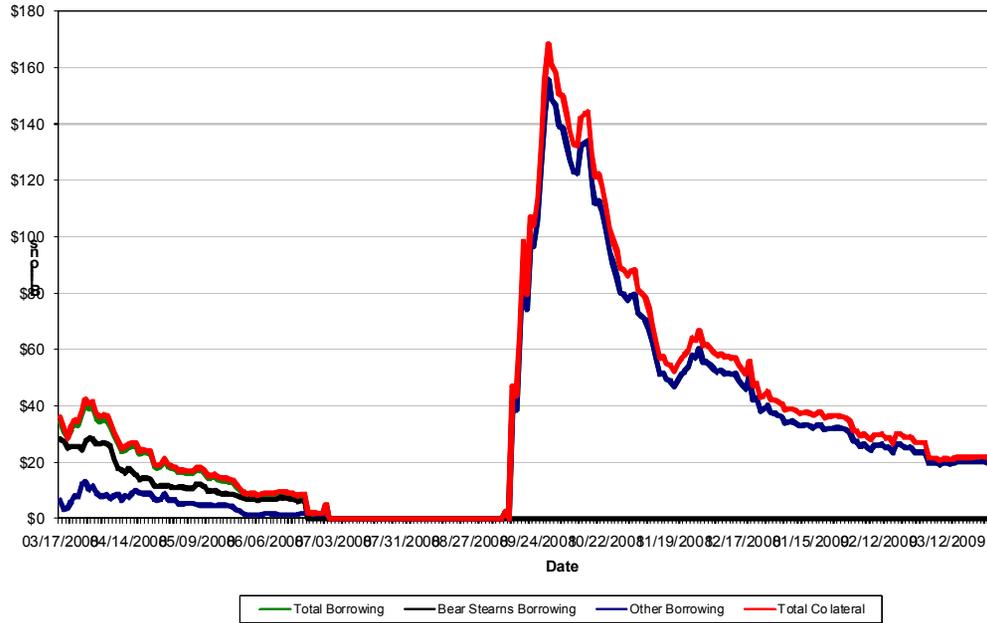
Highlights

- Total PDCF borrowing on Wednesday was \$18.30 billion, a \$0.18 billion increase from Tuesday.
- As compared to Tuesday, Citigroup increased its borrowing \$0.18 billion to \$12.0 billion, \$2.5 billion of which is through its London broker/dealer. During this time, Citigroup's collateral shifted away from equities (17.6% to 15.3%) and towards investment grade securities (31.4% to 33.8%). This shift was primarily due to a \$0.58 billion increase in certificates of deposit/commercial paper collateral.
- Total PDCF collateral consists primarily of mutual funds (24.1%), convertible securities (17.2%), equities (14.7%), corporate bonds (10.4%), and mortgage backed securities (10.2%).

Overnight Borrowings – in billions

| Dealer | 04/01/2009 | 03/31/2009 | 03/30/2009 | 03/27/2009 | 03/26/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.30 | 6.30 | 7.10 | 7.10 | 7.20 |
| Citigroup | 12.00 | 11.82 | 12.10 | 12.10 | 12.10 |
| Merrill Lynch | - | - | - | 0.98 | 0.98 |
| Total Borrowings | 18.30 | 18.12 | 19.20 | 20.18 | 20.28 |
| Total Collateral | 19.79 | 19.59 | 20.77 | 21.85 | 21.97 |
| Collateral Cushion | 8.14% | 8.11% | 8.18% | 8.28% | 8.33% |

PDCF Borrowing Trend



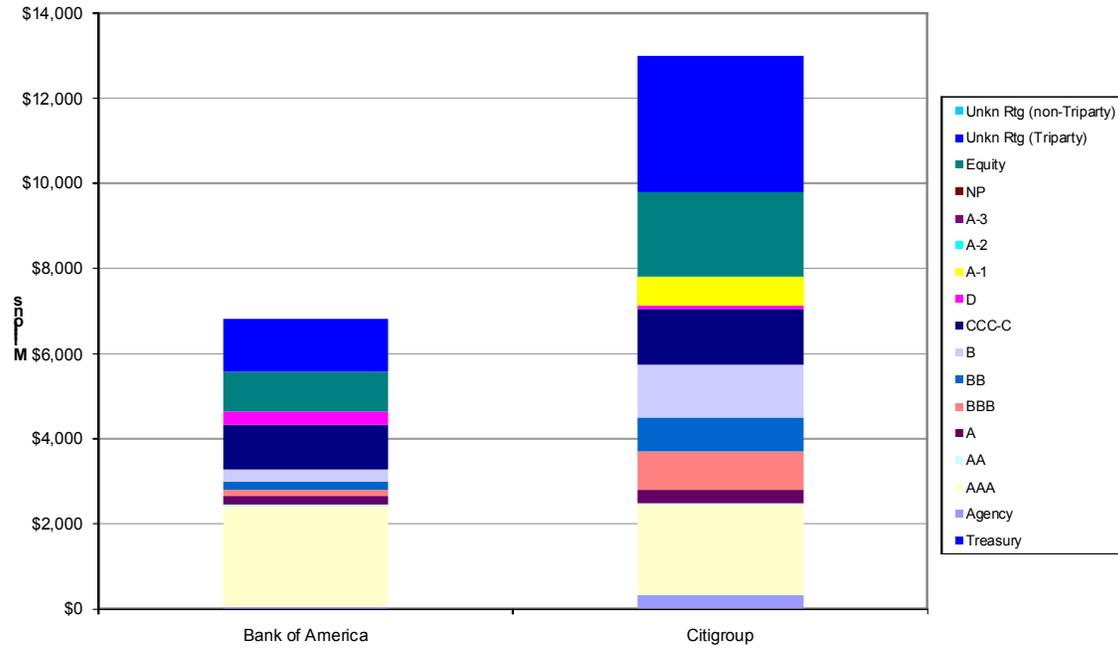
Composition of Collateral Pledged for April 01 Borrowings - in millions

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

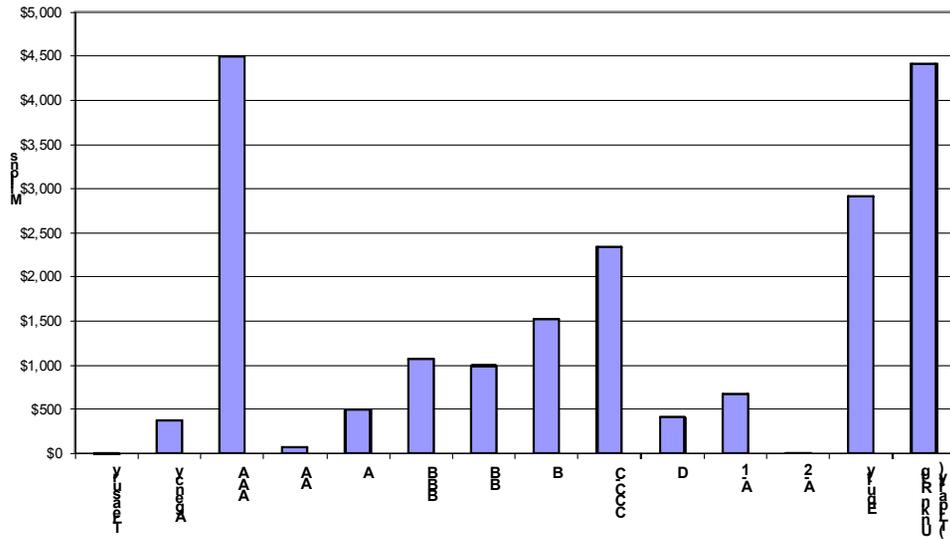
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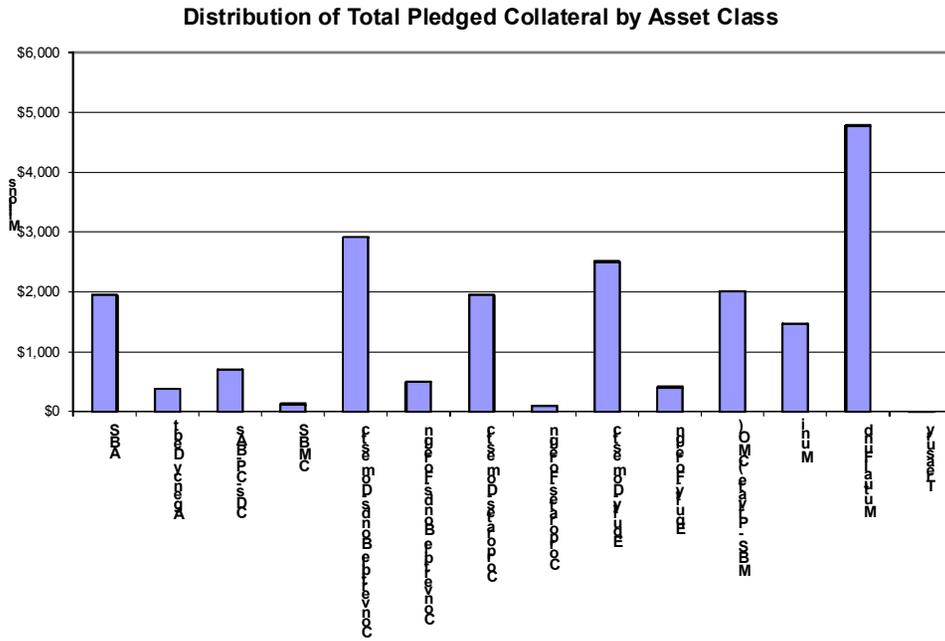
| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|-----------------|-----------------|
| Treasury | - | - | - |
| Agency | 56.5 | 319.1 | 375.6 |
| AAA | 2,355.9 | 2,142.4 | 4,498.3 |
| AA | 37.6 | 38.5 | 76.1 |
| A | 197.2 | 293.9 | 491.2 |
| BBB | 158.0 | 910.7 | 1,068.8 |
| BB | 193.4 | 801.4 | 994.8 |
| B | 288.8 | 1,236.4 | 1,525.3 |
| CCC-C | 1,037.4 | 1,303.9 | 2,341.4 |
| D | 324.7 | 87.7 | 412.3 |
| A-1 | - | 675.2 | 675.2 |
| A-2 | - | 5.9 | 5.9 |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 930.4 | 1,983.0 | 2,913.4 |
| Unkn Rtg (Triparty) | 1,235.8 | 3,180.6 | 4,416.4 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 6,815.7 | 12,978.9 | 19,794.7 |
| Total Borrowings | 6,300.0 | 12,000.0 | 18,300.0 |
| Collateral Cushion | 8.19% | 8.16% | 8.17% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 15,985 | 0.00% |
| Agency | 375,642,199 | 1.90% |
| AAA | 4,498,289,460 | 22.72% |
| AA | 76,117,738 | 0.38% |
| A | 491,170,699 | 2.48% |
| BBB | 1,068,769,293 | 5.40% |
| BB | 994,773,984 | 5.03% |
| B | 1,525,264,035 | 7.71% |
| CCC-C | 2,341,359,475 | 11.83% |
| D | 412,312,977 | 2.08% |
| A-1 | 675,204,397 | 3.41% |
| A-2 | 5,945,100 | 0.03% |
| Equity | 2,913,389,187 | 14.72% |
| Unkn Rtg (Triparty) | 4,416,403,408 | 22.31% |
| Total | 19,794,657,937 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|-----------------------|----------------|
| ABS | 1,945,153,234 | 9.83% |
| Agency Debt | 375,642,199 | 1.90% |
| CDs-CP-BAs | 710,870,497 | 3.59% |
| CMBS | 129,080,826 | 0.65% |
| Convertible Bonds-Domestic | 2,909,584,492 | 14.70% |
| Convertible Bonds-Foreign | 499,283,574 | 2.52% |
| Corporates-Domestic | 1,946,003,227 | 9.83% |
| Corporates-Foreign | 107,091,852 | 0.54% |
| Equity-Domestic | 2,505,352,435 | 12.66% |
| Equity-Foreign | 408,036,752 | 2.06% |
| MBS - Private (CMO) | 2,008,950,766 | 10.15% |
| Muni | 1,470,222,165 | 7.43% |
| Mutual Fund | 4,779,369,933 | 24.14% |
| Treasury | 15,985 | 0.00% |
| Total | 19,794,657,937 | 100.00% |

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Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|-------------|-----------|
| Bank of America | ABS | AA | 28,587,081 | 0.42% | |
| | | A | 6,466,141 | 0.09% | |
| | | BBB | 4,746,134 | 0.07% | |
| | | BB | 83,624,490 | 1.23% | |
| | | B | 123,963,146 | 1.82% | |
| | | CCC-C | 349,249,871 | 5.12% | |
| | | D | 63,914,635 | 0.94% | |
| | | Unkn Rtg (Triparty) | 156,870,249 | 2.30% | |
| | | Agency Debt | Agency | 56,512,241 | 0.83% |
| | | Convertible Bonds-Domestic | A | 180,795,967 | 2.65% |
| | | | BBB | 147,433,001 | 2.16% |
| | | | BB | 88,699,823 | 1.30% |
| | | | B | 14,544,702 | 0.21% |
| | | | CCC-C | 91,680 | 0.00% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 145,395,436 | 2.13% |
| | | | CCC-C | 13,463,460 | 0.20% |
| | | | D | 220,772,922 | 3.24% |
| | | Equity-Domestic | Unkn Rtg (Triparty) | 410,436,395 | 6.02% |
| | | | Equity | 930,387,187 | 13.65% |
| | | | MBS - Private (CMO) | BBB | 5,866,804 |
| | | MBS - Private (CMO) | BB | 13,545,854 | 0.20% |
| | | | B | 150,317,356 | 2.21% |
| | | | CCC-C | 669,892,414 | 9.83% |
| D | 39,966,268 | | 0.59% | | |
| Unkn Rtg (Triparty) | 17,302,419 | | 0.25% | | |
| Muni | AAA | | 11,302,960 | 0.17% | |
| | AA | | 8,493,789 | 0.12% | |
| | A | 9,985,856 | 0.15% | | |
| | BB | 7,490,000 | 0.11% | | |
| | CCC-C | 4,750,000 | 0.07% | | |
| | Unkn Rtg (Triparty) | 408,635,689 | 6.00% | | |
| | Mutual Fund | AAA | 2,344,575,000 | 34.40% | |
| AA | | 500,000 | 0.01% | | |
| Unkn Rtg (Triparty) | | 97,150,000 | 1.43% | | |
| Treasury | Treasury | 15,985 | 0.00% | | |
| Dealer Total | | 6,815,744,953 | 100.00% | | |
| Citigroup | ABS | AAA | 8,855,992 | 0.07% | |
| | | A | 7,001,664 | 0.05% | |
| | | BBB | 159,773,139 | 1.23% | |
| | | BB | 100,007,089 | 0.77% | |
| | | B | 352,819,597 | 2.72% | |
| | | CCC-C | 218,133,490 | 1.68% | |
| | | D | 82,840,091 | 0.25% | |
| | | Unkn Rtg (Triparty) | 248,300,426 | 1.91% | |
| | | Agency Debt | Agency | 319,129,958 | 2.46% |
| | | CDs-CP-BAs | A-1 | 675,204,397 | 5.20% |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|------------------------------------|---------------------|---------------|---------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | BBB | 546,310,347 | 4.21% |
| | | BB | 235,177,310 | 1.81% |
| | | B | 290,445,459 | 2.24% |
| | | CCC-C | 98,340,704 | 0.76% |
| | | D | 24,464,631 | 0.19% |
| | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 1,053,139,146 | 8.11% |
| | | A | 41,210,071 | 0.32% |
| | | BB | 7,917,053 | 0.06% |
| | | B | 50,575,978 | 0.39% |
| | | Unkn Rtg (Triparty) | 399,580,473 | 3.08% |
| | Corporates-Domestic | A | 16,317,774 | 0.13% |
| | | BBB | 6,358,093 | 0.05% |
| | | BB | 268,957,185 | 2.07% |
| | | B | 136,673,270 | 1.05% |
| | | CCC-C | 365,734,265 | 2.82% |
| | | D | 14,502,702 | 0.11% |
| | | Unkn Rtg (Triparty) | 492,787,161 | 3.80% |
| | Corporates-Foreign | A | 7,729,626 | 0.06% |
| | | B | 1,199,784 | 0.01% |
| | | CCC-C | 1,737,063 | 0.01% |
| | | Unkn Rtg (Triparty) | 96,425,379 | 0.74% |
| | Equity-Domestic | Equity | 1,574,965,248 | 12.13% |
| | Equity-Foreign | Equity | 408,036,752 | 3.14% |
| MBS - Private (CMO) | AAA | 132,149,831 | 1.02% | |
| | AA | 2,566,134 | 0.02% | |
| | A | 32,919,863 | 0.25% | |
| | BBB | 4,465,850 | 0.03% | |
| | BB | 108,676,846 | 0.84% | |
| | B | 321,438,803 | 2.48% | |
| | CCC-C | 437,048,847 | 3.37% | |
| | D | 4,011 | 0.00% | |
| | Unkn Rtg (Triparty) | 72,789,466 | 0.56% | |
| | AAA | 154,930,677 | 1.19% | |
| | Muni | AA | 6,808,336 | 0.05% |
| A | | 133,159,848 | 1.03% | |
| BBB | | 193,815,926 | 1.49% | |
| BB | | 80,678,335 | 0.62% | |
| B | | 83,285,941 | 0.64% | |
| CCC-C | | 182,917,680 | 1.41% | |
| D | | 15,847,717 | 0.12% | |
| Unkn Rtg (Triparty) | | 168,119,412 | 1.30% | |
| Mutual Fund | | AAA | 1,846,475,000 | 14.23% |
| | | Unkn Rtg (Triparty) | 490,669,933 | 3.78% |
| Dealer Total | | 12,978,912,985 | 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.

PDCF Collateral Report for April 2

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/03/2009 02:24 PM

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Highlights for April 2:

- Total PDCF borrowing on Thursday was \$18.40 billion, a \$0.10 billion increase from Wednesday.
- Of the \$7.0 billion of collateral provided by Bank of America, 43.8% are investment grade securities, 28.6% are non-investment grade securities, 13.5% are equities, and 14.2% are securities with unknown ratings.
- Since the same time last week, the composition of collateral provided by Citigroup showed a shift away from certificates of deposit/commercial paper (4.3% to 0.9%) and asset backed securities (9.0% to 8.0%). Collateral shifted towards a variety of asset classes, most notably convertible debt (21.7% to 24.0%) and municipal debt (8.0% to 9.6%).
- Total PDCF collateral consists primarily of mutual funds (24.0%), convertible debt (18.7%), equities (15.5%), and corporate bonds (10.9%).

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090402.doc

Primary Dealer Credit Facility Collateral Report
For Thursday, April 02, 2009

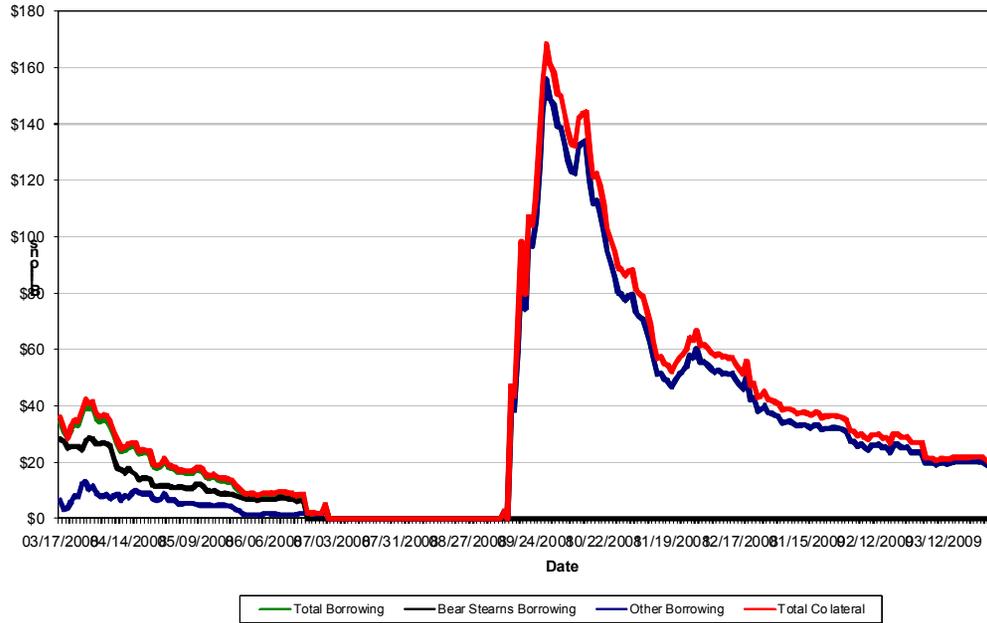
Highlights

- Total PDCF borrowing on Thursday was \$18.40 billion, a \$0.10 billion increase from Wednesday.
- Of the \$7.0 billion of collateral provided by Bank of America, 43.8% are investment grade securities, 28.6% are non-investment grade securities, 13.5% are equities, and 14.2% are securities with unknown ratings.
- Since the same time last week, the composition of collateral provided by Citigroup showed a shift away from certificates of deposit/commercial paper (4.3% to 0.9%) and asset backed securities (9.0% to 8.0%). Collateral shifted towards a variety of asset classes, most notably convertible debt (21.7% to 24.0%) and municipal debt (8.0% to 9.6%).
- Total PDCF collateral consists primarily of mutual funds (24.0%), convertible debt (18.7%), equities (15.5%), and corporate bonds (10.9%).

Overnight Borrowings – in billions

| Dealer | 04/02/2009 | 04/01/2009 | 03/31/2009 | 03/30/2009 | 03/27/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.40 | 6.30 | 6.30 | 7.10 | 7.10 |
| Citigroup | 12.00 | 12.00 | 11.82 | 12.10 | 12.10 |
| Merrill Lynch | - | - | - | - | 0.98 |
| Total Borrowings | 18.40 | 18.30 | 18.12 | 19.20 | 20.18 |
| Total Collateral | 19.9 | 19.79 | 19.59 | 20.77 | 21.85 |
| Collateral Cushion | 8.15% | 8.14% | 8.11% | 8.18% | 8.28% |

PDCF Borrowing Trend



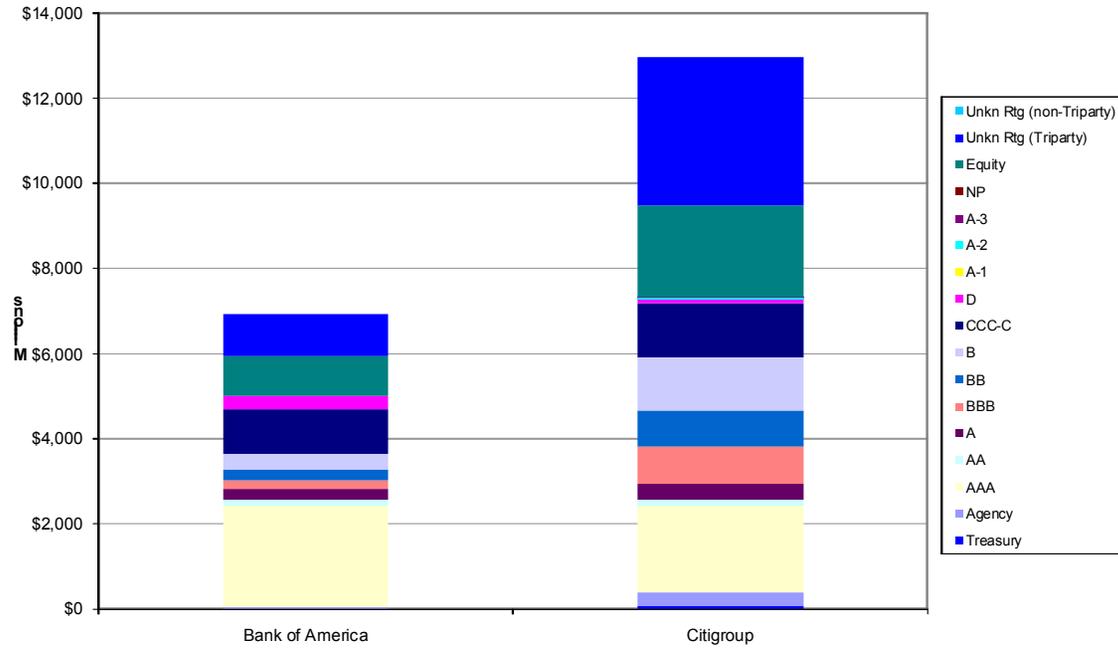
Composition of Collateral Pledged for April 02 Borrowings - in millions

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

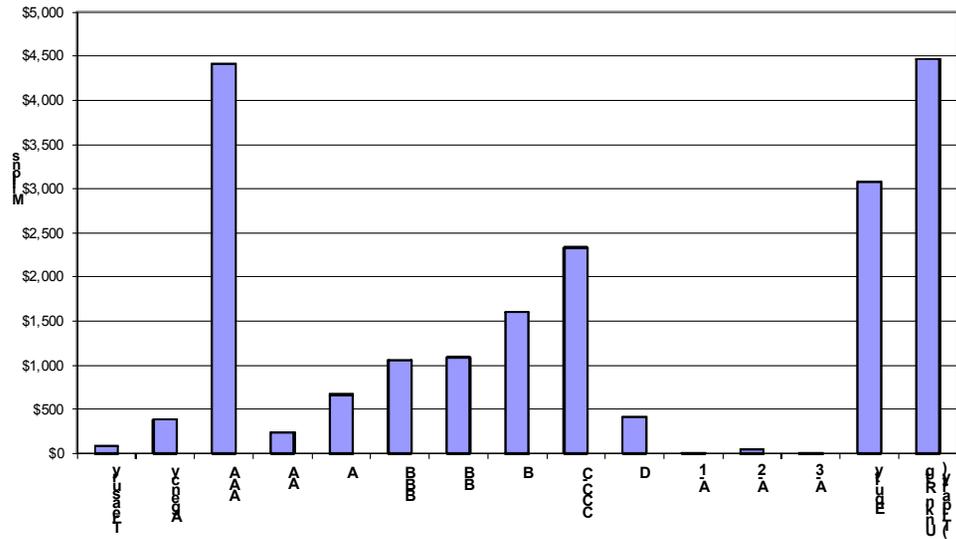
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| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|-----------------|-----------------|
| Treasury | 0.1 | 82.5 | 82.6 |
| Agency | 64.4 | 319.3 | 383.7 |
| AAA | 2,372.8 | 2,040.4 | 4,413.2 |
| AA | 122.6 | 118.8 | 241.3 |
| A | 281.5 | 387.2 | 668.7 |
| BBB | 190.2 | 869.0 | 1,059.2 |
| BB | 239.0 | 851.4 | 1,090.4 |
| B | 364.1 | 1,239.8 | 1,603.9 |
| CCC-C | 1,053.9 | 1,278.4 | 2,332.3 |
| D | 324.5 | 89.6 | 414.1 |
| A-1 | - | 6.0 | 6.0 |
| A-2 | - | 48.6 | 48.6 |
| A-3 | - | 0.3 | 0.3 |
| NP | - | - | - |
| Equity | 934.2 | 2,144.8 | 3,078.9 |
| Unkn Rtg (Triparty) | 983.9 | 3,488.8 | 4,472.7 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 6,931.0 | 12,964.8 | 19,895.8 |
| Total Borrowings | 6,400.0 | 12,000.0 | 18,400.0 |
| Collateral Cushion | 8.30% | 8.04% | 8.13% |

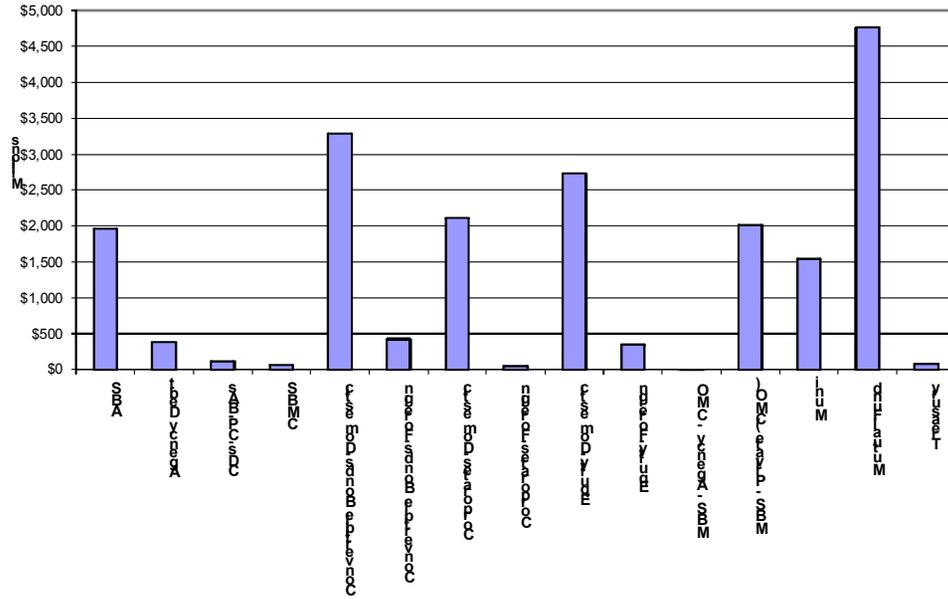
Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating



Distribution of Total Pledged Collateral by Asset Class



Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 82,604,925 | 0.42% |
| Agency | 383,676,641 | 1.93% |
| AAA | 4,413,155,872 | 22.18% |
| AA | 241,301,626 | 1.21% |
| A | 668,723,148 | 3.36% |
| BBB | 1,059,222,991 | 5.32% |
| BB | 1,090,432,514 | 5.48% |
| B | 1,603,865,793 | 8.06% |
| CCC-C | 2,332,302,362 | 11.72% |
| D | 414,054,109 | 2.08% |
| A-1 | 5,970,000 | 0.03% |
| A-2 | 48,554,518 | 0.24% |
| A-3 | 325,674 | 0.00% |
| Equity | 3,078,915,667 | 15.48% |
| Unkn Rtg (Triparty) | 4,472,700,676 | 22.48% |
| Total | 19,895,806,515 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|----------------------------|---------------------|----------------|
| ABS | 1,963,800,093 | 9.87% |
| Agency Debt | 383,637,949 | 1.93% |
| CDs-CP-BAs | 116,439,697 | 0.59% |
| CMBS | 68,720,196 | 0.35% |
| Convertible Bonds-Domestic | 3,291,321,330 | 16.54% |
| Convertible Bonds-Foreign | 427,632,140 | 2.15% |
| Corporates-Domestic | 2,106,755,930 | 10.59% |
| Corporates-Foreign | 52,666,693 | 0.26% |
| Equity-Domestic | 2,730,808,566 | 13.73% |
| Equity-Foreign | 348,107,100 | 1.75% |
| MBS - Agency - CMO | 38,692 | 0.00% |
| MBS - Private (CMO) | 2,018,595,690 | 10.15% |
| Muni | 1,543,661,429 | 7.76% |
| Mutual Fund | 4,761,016,084 | 23.93% |
| Treasury | 82,604,925 | 0.42% |
| Total | 19,895,806,515 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|-------------|--------|
| Bank of America | ABS | AA | 37,244,109 | 0.54% | |
| | | A | 18,769,597 | 0.27% | |
| | | BBB | 39,896,614 | 0.58% | |
| | | BB | 107,557,565 | 1.55% | |
| | | B | 135,335,925 | 1.95% | |
| | | CCC-C | 377,913,205 | 5.45% | |
| | | D | 63,770,687 | 0.92% | |
| | | Unkn Rtg (Triparty) | 155,516,545 | 2.24% | |
| | | Agency Debt | Agency | 64,313,775 | 0.93% |
| | | Convertible Bonds-Domestic | A | 180,492,996 | 2.60% |
| | | | BBB | 147,995,218 | 2.14% |
| | | | BB | 87,609,405 | 1.26% |
| | | | B | 21,488,552 | 0.31% |
| | | | CCC-C | 102,440 | 0.00% |
| | | | Unkn Rtg (Triparty) | 181,158,651 | 2.61% |
| | | Corporates-Domestic | BB | 30,227,567 | 0.44% |
| | | | CCC-C | 12,962,991 | 0.19% |
| | | | D | 220,818,566 | 3.19% |
| | | | Unkn Rtg (Triparty) | 428,918,355 | 6.19% |
| | | Equity-Domestic | Equity | 934,159,933 | 13.48% |
| | | MBS - Agency - CMO | Agency | 38,692 | 0.00% |
| MBS - Private (CMO) | BBB | 50,163 | 0.00% | | |
| | BB | 13,480,288 | 0.19% | | |
| | B | 207,227,433 | 2.99% | | |
| | CCC-C | 662,882,416 | 9.56% | | |
| | D | 39,879,127 | 0.58% | | |
| | Unkn Rtg (Triparty) | 17,321,262 | 0.25% | | |
| Muni | AAA | 43,405,117 | 0.63% | | |
| | AA | 84,807,458 | 1.22% | | |
| | A | 82,251,087 | 1.19% | | |
| | BBB | 2,267,149 | 0.03% | | |
| | BB | 128,547 | 0.00% | | |
| | Unkn Rtg (Triparty) | 86,993,144 | 1.26% | | |
| Mutual Fund | AAA | 2,329,375,000 | 33.61% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 114,025,000 | 1.65% | | |
| Treasury | Treasury | 102,601 | 0.00% | | |
| Dealer Total | | 6,930,987,178 | 100.00% | | |
| Citigroup | ABS | AAA | 9,480,465 | 0.07% | |
| | | AA | 60,054,715 | 0.46% | |
| | | A | 6,978,907 | 0.05% | |
| | | BBB | 11,191,000 | 0.09% | |
| | | BB | 10,083,592 | 0.77% | |
| | | B | 352,914,091 | 2.72% | |
| | | CCC-C | 205,765,912 | 1.59% | |
| | D | 32,934,272 | 0.25% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|----------------------------|---------------------------|---------------|------------|-------|
| Citigroup (con't) | CDs-CP-BAs (con't) | Unkn Rtg (Triparty) | 61,589,505 | 0.48% | |
| | CMBS | Unkn Rtg (Triparty) | 68,720,196 | 0.53% | |
| | Convertible Bonds-Domestic | AA | 29,253,727 | 0.23% | |
| | | A | 99,217,466 | 0.77% | |
| | | BBB | 564,484,954 | 4.35% | |
| | | BB | 258,439,780 | 1.99% | |
| | | B | 297,061,367 | 2.29% | |
| | | CCC-C | 102,646,672 | 0.79% | |
| | | D | 28,111,444 | 0.22% | |
| | | Unkn Rtg (Triparty) | 1,293,258,659 | 9.98% | |
| | | Convertible Bonds-Foreign | A | 36,912,159 | 0.28% |
| | | | BB | 7,941,923 | 0.06% |
| B | 50,122,728 | | 0.39% | | |
| Corporates-Domestic | Unkn Rtg (Triparty) | 332,655,330 | 2.57% | | |
| | AA | 25,143 | 0.00% | | |
| | A | 68,005,976 | 0.52% | | |
| | BB | 268,799,869 | 2.07% | | |
| | B | 137,046,384 | 1.06% | | |
| | CCC-C | 355,958,393 | 2.75% | | |
| | D | 12,682,965 | 0.10% | | |
| Corporates-Foreign | Unkn Rtg (Triparty) | 571,309,721 | 4.41% | | |
| | A | 7,702,605 | 0.06% | | |
| | B | 1,195,647 | 0.01% | | |
| | CCC-C | 1,730,721 | 0.01% | | |
| Equity-Domestic | Unkn Rtg (Triparty) | 42,037,721 | 0.32% | | |
| | Equity | 1,796,648,633 | 13.86% | | |
| Equity-Foreign | Equity | 348,107,100 | 2.69% | | |
| MBS - Private (CMO) | AAA | 43,248,863 | 0.33% | | |
| | AA | 2,575,439 | 0.02% | | |
| | A | 32,443,527 | 0.25% | | |
| | BBB | 69,419,069 | 0.54% | | |
| | BB | 109,581,103 | 0.85% | | |
| | B | 318,150,929 | 2.45% | | |
| | CCC-C | 430,146,381 | 3.32% | | |
| | D | 4,179 | 0.00% | | |
| | Unkn Rtg (Triparty) | 72,185,510 | 0.56% | | |
| | Muni | AAA | 161,271,427 | 1.24% | |
| AA | | 26,841,036 | 0.21% | | |
| A | | 135,948,830 | 1.05% | | |
| BBB | | 223,918,825 | 1.73% | | |
| BB | | 106,582,874 | 0.82% | | |
| B | | 83,322,738 | 0.64% | | |
| CCC-C | | 182,193,232 | 1.41% | | |
| D | | 15,852,868 | 0.12% | | |
| Unkn Rtg (Triparty) | | 497,671,099 | 2.37% | | |
| Mutual Fund | | AAA | 1,826,375,000 | 14.09% | |
| | Unkn Rtg (Triparty) | 490,741,084 | 3.79% | | |
| Treasury | Treasury | 82,502,325 | 0.64% | | |
| Dealer Total | | 12,964,819,336 | 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.

PDCF Collateral Report for April 3

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/06/2009 10:57 AM

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Highlights for April 3:

- Total PDCF borrowing on Friday was \$18.30 billion, a \$0.10 billion decline from Thursday.
- Of the \$13.0 billion of collateral provided by Citigroup, 22.9% is convertible debt, 17% are equities, and 15.8% are mutual funds. As compared to Thursday, this represents shift away from convertible debt (24% to 22.9%) and mutual funds (17.9% to 15.8%). In response to these changes, collateral shifted towards certificates of deposits/commercial paper (0.9% to 5.7%).
- Of the \$19.79 billion of collateral provided by all participants, 35.2% are investment grade securities, 27.6% are non-investment grade securities, 15.8% are equities, and 21.4% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090403.doc

Primary Dealer Credit Facility Collateral Report
For Friday, April 03, 2009

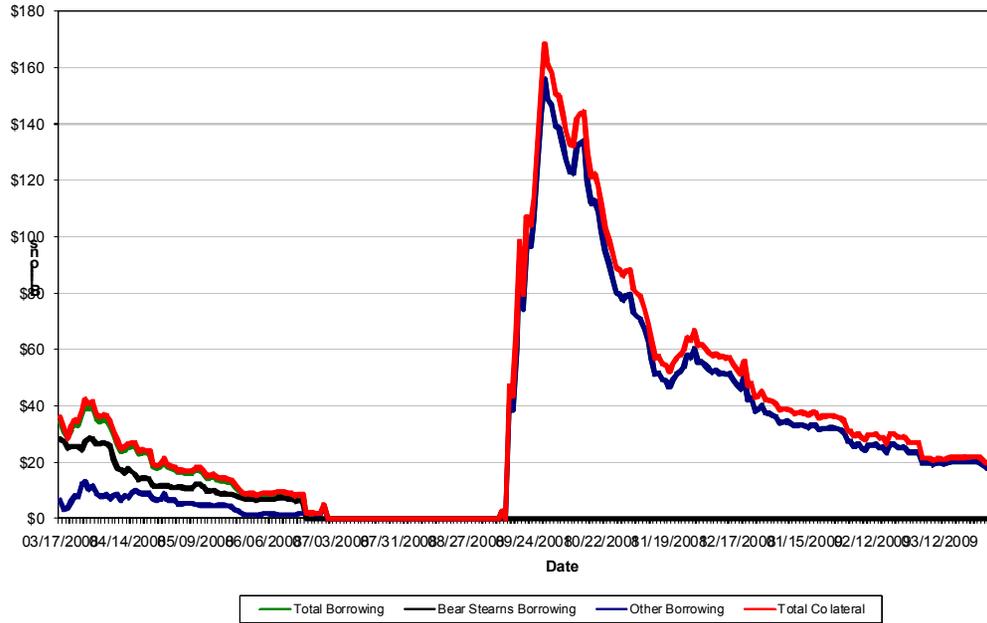
Highlights

- Total PDCF borrowing on Friday was \$18.30 billion, a \$0.10 billion decline from Thursday.
- Of the \$13.0 billion of collateral provided by Citigroup, 22.9% is convertible debt, 17% are equities, and 15.8% are mutual funds. As compared to Thursday, this represents shift away from convertible debt (24% to 22.9%) and mutual funds (17.9% to 15.8%). In response to these changes, collateral shifted towards certificates of deposits/commercial paper (0.9% to 5.7%).
- Of the \$19.79 billion of collateral provided by all participants, 35.2% are investment grade securities, 27.6% are non-investment grade securities, 15.8% are equities, and 21.4% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 04/03/2009 | 04/02/2009 | 04/01/2009 | 03/31/2009 | 03/30/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.30 | 6.40 | 6.30 | 6.30 | 7.10 |
| Citigroup | 12.00 | 12.00 | 12.00 | 11.82 | 12.10 |
| Total Borrowings | 18.30 | 18.40 | 18.30 | 18.12 | 19.20 |
| Total Collateral | 19.79 | 19.9 | 19.79 | 19.59 | 20.77 |
| Collateral Cushion | 8.14% | 8.15% | 8.14% | 8.11% | 8.18% |

PDCF Borrowing Trend



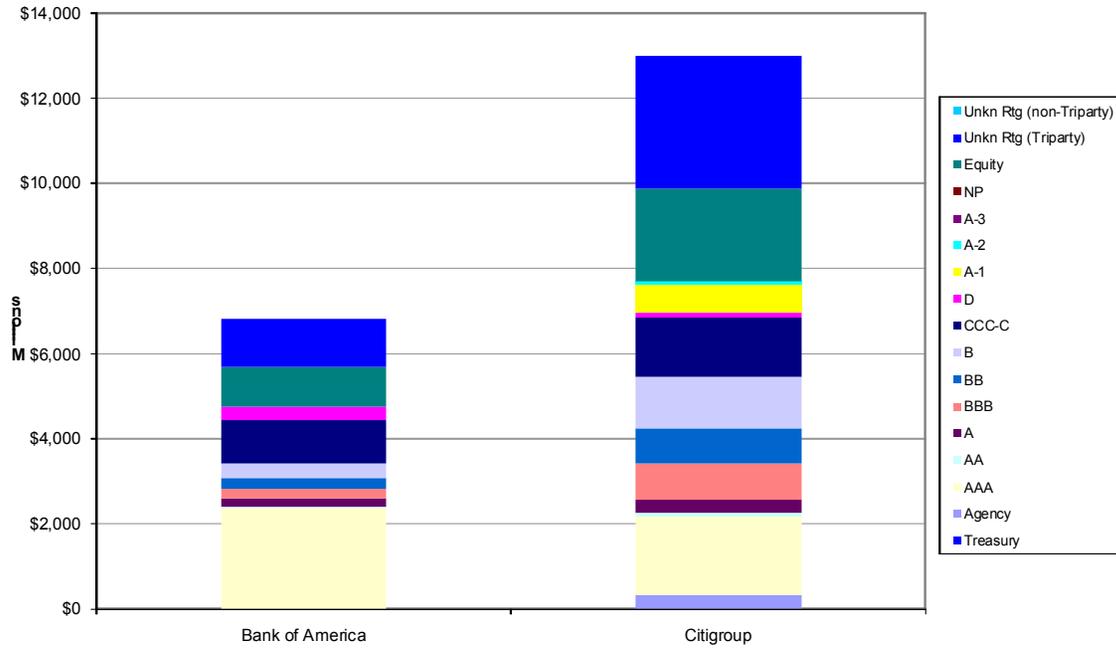
Composition of Collateral Pledged for April 03 Borrowings - in millions

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

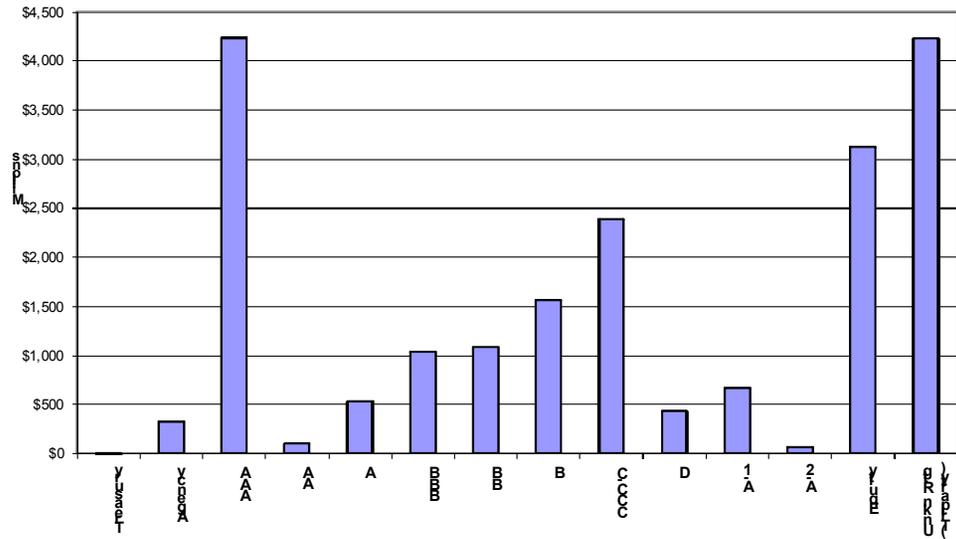
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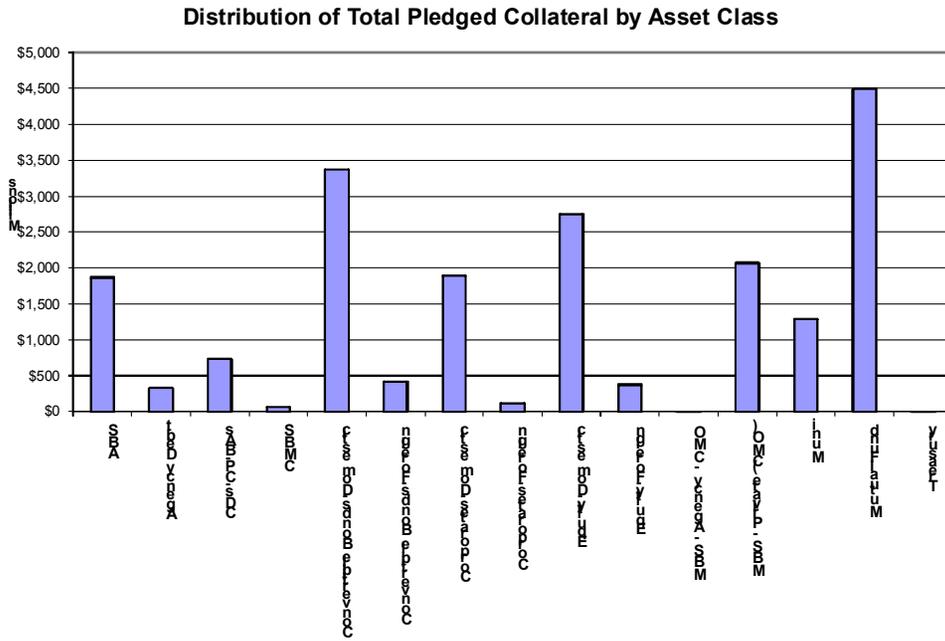
| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|-----------------|-----------------|
| Treasury | - | - | - |
| Agency | 7.0 | 319.3 | 326.3 |
| AAA | 2,367.6 | 1,868.9 | 4,236.5 |
| AA | 37.8 | 61.8 | 99.5 |
| A | 198.4 | 331.7 | 530.1 |
| BBB | 209.2 | 830.4 | 1,039.6 |
| BB | 254.9 | 827.9 | 1,082.9 |
| B | 342.5 | 1,223.1 | 1,565.6 |
| CCC-C | 1,008.8 | 1,379.8 | 2,388.6 |
| D | 324.8 | 105.9 | 430.7 |
| A-1 | - | 666.0 | 666.0 |
| A-2 | - | 68.9 | 68.9 |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 933.9 | 2,195.7 | 3,129.6 |
| Unkn Rtg (Triparty) | 1,131.9 | 3,096.9 | 4,228.7 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 6,816.8 | 12,976.3 | 19,793.1 |
| Total Borrowings | 6,300.0 | 12,000.0 | 18,300.0 |
| Collateral Cushion | 8.20% | 8.14% | 8.16% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 15,986 | 0.00% |
| Agency | 326,341,759 | 1.65% |
| AAA | 4,236,481,686 | 21.40% |
| AA | 99,531,073 | 0.50% |
| A | 530,132,815 | 2.68% |
| BBB | 1,039,619,179 | 5.25% |
| BB | 1,082,851,261 | 5.47% |
| B | 1,565,610,121 | 7.91% |
| CCC-C | 2,388,597,955 | 12.07% |
| D | 430,690,147 | 2.18% |
| A-1 | 665,987,784 | 3.36% |
| A-2 | 68,908,137 | 0.35% |
| Equity | 3,129,583,993 | 15.81% |
| Unkn Rtg (Triparty) | 4,228,729,998 | 21.36% |
| Total | 19,793,081,892 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|-----------------------|----------------|
| ABS | 1,871,110,403 | 9.45% |
| Agency Debt | 326,303,052 | 1.65% |
| CDs-CP-BAs | 734,895,921 | 3.71% |
| CMBS | 69,457,544 | 0.35% |
| Convertible Bonds-Domestic | 3,372,999,944 | 17.04% |
| Convertible Bonds-Foreign | 421,026,227 | 2.13% |
| Corporates-Domestic | 1,897,937,576 | 9.59% |
| Corporates-Foreign | 119,680,969 | 0.60% |
| Equity-Domestic | 2,755,715,461 | 13.92% |
| Equity-Foreign | 373,868,532 | 1.89% |
| MBS - Agency - CMO | 38,706 | 0.00% |
| MBS - Private (CMO) | 2,069,194,795 | 10.45% |
| Muni | 1,287,556,176 | 6.51% |
| Mutual Fund | 4,493,280,600 | 22.70% |
| Treasury | 15,986 | 0.00% |
| Total | 19,793,081,892 | 100.00% |

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Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|-------------|--------|
| Bank of America | ABS | AA | 37,261,422 | 0.55% | |
| | | A | 17,852,507 | 0.26% | |
| | | BBB | 1,593,949 | 0.02% | |
| | | BB | 122,086,502 | 1.79% | |
| | | B | 153,371,086 | 2.25% | |
| | | CCC-C | 359,148,457 | 5.27% | |
| | | D | 63,810,696 | 0.94% | |
| | | Unkn Rtg (Triparty) | 89,884,983 | 1.32% | |
| | | Agency Debt | Agency | 6,983,118 | 0.10% |
| | | Convertible Bonds-Domestic | A | 180,551,046 | 2.65% |
| | | | BBB | 161,363,061 | 2.37% |
| | | | BB | 89,218,866 | 1.31% |
| | | | B | 21,634,506 | 0.32% |
| | | | CCC-C | 103,060 | 0.00% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 374,165,089 | 5.49% |
| | | | BB | 30,091,013 | 0.44% |
| | | | CCC-C | 13,148,503 | 0.19% |
| | | | D | 221,090,184 | 3.24% |
| | | | Unkn Rtg (Triparty) | 410,884,249 | 6.03% |
| | | Equity-Domestic | Equity | 933,860,955 | 13.70% |
| | | MBS - Agency - CMO | Agency | 38,706 | 0.00% |
| | | MBS - Private (CMO) | BBB | 50,132 | 0.00% |
| | | | BB | 13,509,770 | 0.20% |
| B | 167,536,301 | | 2.46% | | |
| CCC-C | 636,433,796 | | 9.34% | | |
| D | 39,899,567 | | 0.59% | | |
| Unkn Rtg (Triparty) | 17,003,478 | | 0.25% | | |
| Muni | AAA | | 34,311,688 | 0.50% | |
| | BBB | 46,187,704 | 0.68% | | |
| | BB | 28,858 | 0.00% | | |
| | Unkn Rtg (Triparty) | 125,908,837 | 1.85% | | |
| Mutual Fund | AAA | 2,333,250,000 | 34.23% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 114,025,000 | 1.67% | | |
| Treasury | Treasury | 15,986 | 0.00% | | |
| Dealer Total | | 6,816,803,076 | 100.00% | | |
| Citigroup | ABS | AAA | 18,911,825 | 0.15% | |
| | | A | 11,136,081 | 0.09% | |
| | | BBB | 40,276,867 | 0.31% | |
| | | BB | 98,999,638 | 0.76% | |
| | | B | 369,136,896 | 2.84% | |
| | | CCC-C | 206,167,479 | 1.59% | |
| | | D | 83,025,454 | 0.25% | |
| | | Unkn Rtg (Triparty) | 248,446,562 | 1.91% | |
| | | Agency Debt | Agency | 319,319,934 | 2.46% |
| | | CDs-CP-BAs | A-1 | 665,987,784 | 5.13% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-------------------|------------------------------------|---------------------|----------------|---------------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | BB | 239,981,182 | 1.85% |
| | | B | 265,054,727 | 2.04% |
| | | CCC-C | 94,253,115 | 0.73% |
| | | D | 45,200,378 | 0.35% |
| | | Unkn Rtg (Triparty) | 1,232,972,679 | 9.50% |
| | Convertible Bonds-Foreign | A | 37,290,451 | 0.29% |
| | | BB | 8,570,780 | 0.07% |
| | | B | 51,093,280 | 0.39% |
| | | Unkn Rtg (Triparty) | 324,071,716 | 2.50% |
| | Corporates-Domestic | A | 19,995,173 | 0.15% |
| | | BBB | 6,358,093 | 0.05% |
| | | BB | 263,834,157 | 2.03% |
| | | B | 136,997,747 | 1.06% |
| | | CCC-C | 370,442,081 | 2.85% |
| | | D | 11,921,715 | 0.09% |
| | | Unkn Rtg (Triparty) | 413,174,661 | 3.18% |
| | Corporates-Foreign | A | 7,828,491 | 0.06% |
| | | B | 1,215,245 | 0.01% |
| | | CCC-C | 1,758,732 | 0.01% |
| | | Unkn Rtg (Triparty) | 108,878,501 | 0.84% |
| | Equity-Domestic | Equity | 1,821,854,506 | 14.04% |
| | Equity-Foreign | Equity | 373,868,532 | 2.88% |
| | MBS - Private (CMO) | AAA | 131,869,286 | 1.02% |
| | | AA | 2,640,007 | 0.02% |
| | | A | 32,532,285 | 0.25% |
| | | BBB | 4,152,808 | 0.03% |
| | | BB | 109,927,152 | 0.85% |
| | | B | 316,220,471 | 2.44% |
| | | CCC-C | 525,461,320 | 4.05% |
| | | D | 4,348 | 0.00% |
| | | Unkn Rtg (Triparty) | 71,954,073 | 0.55% |
| | | Muni | AAA | 165,163,888 |
| | AA | | 28,830,044 | 0.22% |
| | A | | 137,425,526 | 1.06% |
| | BBB | | 226,955,185 | 1.75% |
| | BB | | 106,603,343 | 0.82% |
| | B | | 83,349,863 | 0.64% |
| | CCC-C | | 181,681,413 | 1.40% |
| | D | | 15,737,805 | 0.12% |
| | Unkn Rtg (Triparty) | | 135,372,024 | 1.04% |
| | Mutual Fund | | AAA | 1,552,975,000 |
| | | Unkn Rtg (Triparty) | 492,530,600 | 3.80% |
| | Dealer Total | | 12,976,278,817 | 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.

PDCF Collateral Report for April 6

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/07/2009 10:55 AM

RESTRICTED FR

Highlights for April 6:

- Total PDCF borrowing on Monday was \$18.30 billion, unchanged from Friday.
- Citigroup is currently providing \$13.0 billion of collateral consisting primarily of convertible debt (20.0%), mutual funds (17.9%), and equities (17.2%). Although Citigroup's collateral amount remained unaltered, its composition noticeably changed between Friday and Monday. A decrease in convertible debt collateral (22.9% to 20.0%) and certificates of deposit/commercial paper collateral (5.7% to 3.2%) was balanced by an increase in mutual fund collateral (15.8% to 17.9%) and municipal bond collateral (8.3% to 12.0%).
- Of the \$19.80 billion of collateral provided by all participants, 37.0% are investment grade securities, 26.9% are non-investment grade securities, 16.0% are equities, and 20.9% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
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Direct: (212) 720-2452



PDCF Charts and Tables - 20090406.doc

Primary Dealer Credit Facility Collateral Report For Monday, April 06, 2009

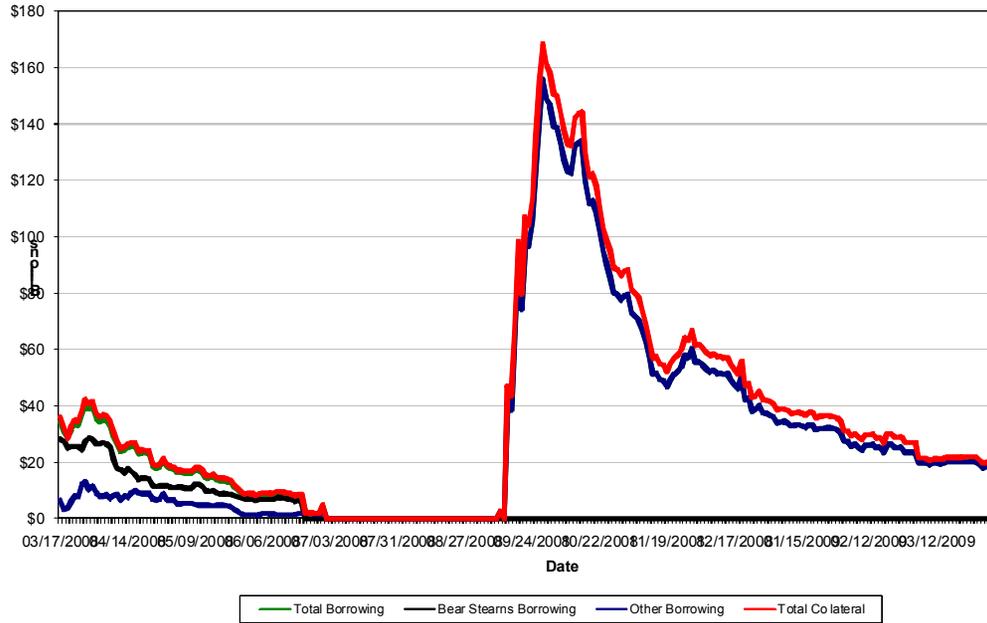
Highlights

- Total PDCF borrowing on Monday was \$18.30 billion, unchanged from Friday.
- Citigroup is currently providing \$13.0 billion of collateral consisting primarily of convertible debt (20.0%), mutual funds (17.9%), and equities (17.2%). Although Citigroup's collateral amount remained unaltered, its composition noticeably changed between Friday and Monday. A decrease in convertible debt collateral (22.9% to 20.0%) and certificates of deposit/commercial paper collateral (5.7% to 3.2%) was balanced by an increase in mutual fund collateral (15.8% to 17.9%) and municipal bond collateral (8.3% to 12.0%).
- Of the \$19.80 billion of collateral provided by all participants, 37.0% are investment grade securities, 26.9% are non-investment grade securities, 16.0% are equities, and 20.9% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 04/06/2009 | 04/03/2009 | 04/02/2009 | 04/01/2009 | 03/31/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.30 | 6.30 | 6.40 | 6.30 | 6.30 |
| Citigroup | 12.00 | 12.00 | 12.00 | 12.00 | 11.82 |
| Total Borrowings | 18.30 | 18.30 | 18.40 | 18.30 | 18.12 |
| Total Collateral | 19.8 | 19.79 | 19.9 | 19.79 | 19.59 |
| Collateral Cushion | 8.20% | 8.14% | 8.15% | 8.14% | 8.11% |

PDCF Borrowing Trend



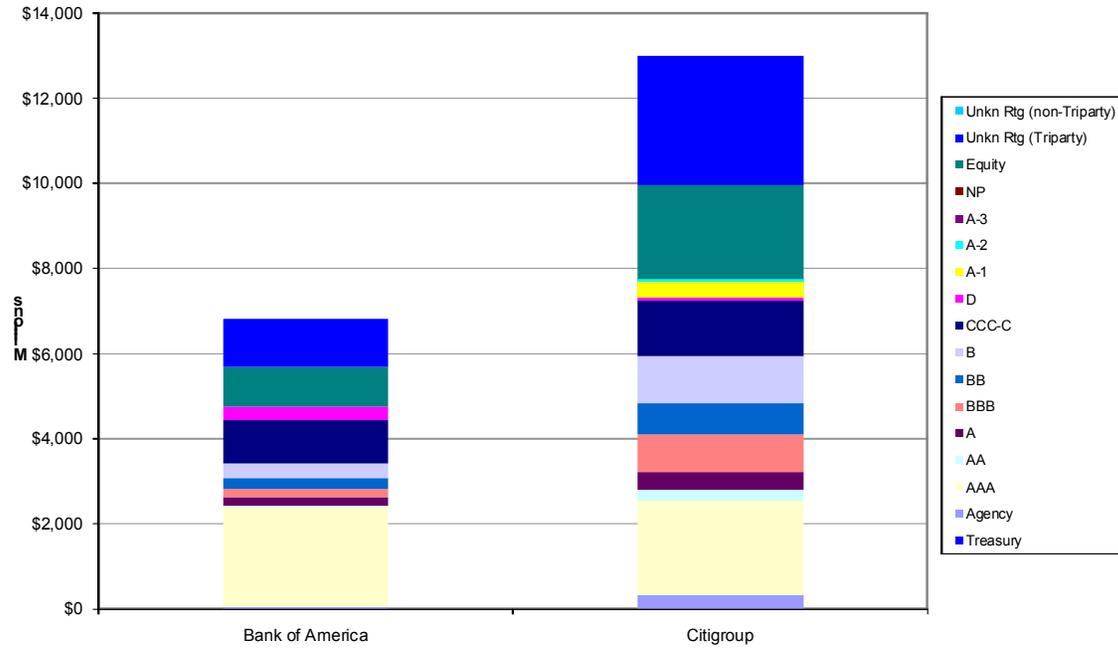
Composition of Collateral Pledged for April 06 Borrowings - in millions

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

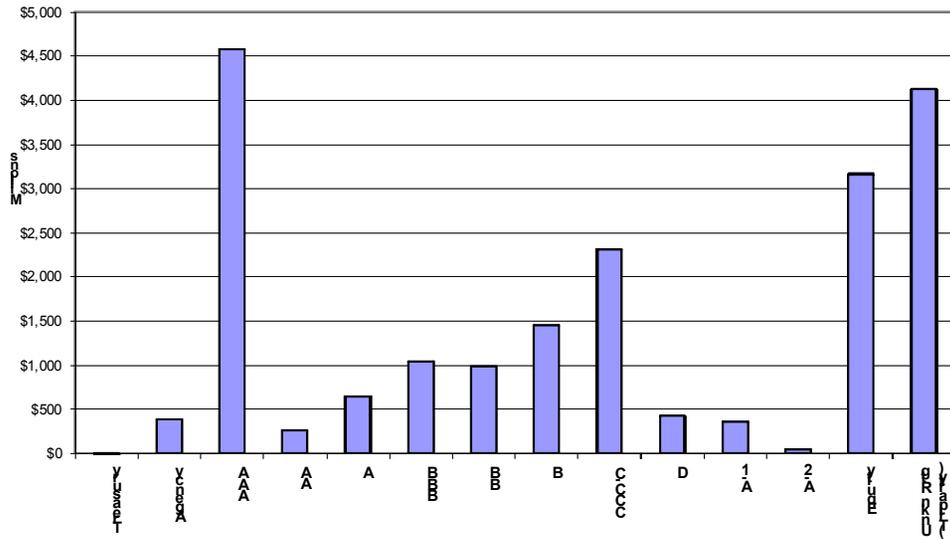
RESTRICTED-FR

| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|-----------------|-----------------|
| Treasury | 0.1 | - | 0.1 |
| Agency | 63.2 | 319.1 | 382.3 |
| AAA | 2,339.6 | 2,235.3 | 4,574.8 |
| AA | 37.7 | 229.8 | 267.5 |
| A | 198.7 | 448.3 | 646.9 |
| BBB | 177.7 | 867.8 | 1,045.4 |
| BB | 251.6 | 735.3 | 986.9 |
| B | 342.4 | 1,113.2 | 1,455.5 |
| CCC-C | 1,030.5 | 1,286.6 | 2,317.1 |
| D | 321.0 | 103.0 | 424.0 |
| A-1 | - | 365.5 | 365.5 |
| A-2 | - | 42.7 | 42.7 |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 934.7 | 2,230.0 | 3,164.8 |
| Unkn Rtg (Triparty) | 1,124.0 | 3,004.1 | 4,128.2 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 6,821.2 | 12,980.6 | 19,801.8 |
| Total Borrowings | 6,300.0 | 12,000.0 | 18,300.0 |
| Collateral Cushion | 8.27% | 8.17% | 8.21% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating



RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 105,581 | 0.00% |
| Agency | 382,303,677 | 1.93% |
| AAA | 4,574,840,181 | 23.10% |
| AA | 267,518,339 | 1.35% |
| A | 646,933,302 | 3.27% |
| BBB | 1,045,436,152 | 5.28% |
| BB | 986,915,567 | 4.98% |
| B | 1,455,514,192 | 7.35% |
| CCC-C | 2,317,089,413 | 11.70% |
| D | 424,012,608 | 2.14% |
| A-1 | 365,473,017 | 1.85% |
| A-2 | 42,714,700 | 0.22% |
| Equity | 3,164,767,055 | 15.98% |
| Unkn Rtg (Triparty) | 4,128,182,008 | 20.85% |
| Total | 19,801,805,792 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 1,987,453,257 | 10.04% |
| Agency Debt | 382,265,088 | 1.93% |
| CDs-CP-BAs | 408,187,717 | 2.06% |
| CMBS | 66,025,752 | 0.33% |
| Convertible Bonds-Domestic | 2,869,329,081 | 14.49% |
| Convertible Bonds-Foreign | 552,926,480 | 2.79% |
| Corporates-Domestic | 1,824,188,716 | 9.21% |
| Corporates-Foreign | 62,002,706 | 0.31% |
| Equity-Domestic | 2,747,885,399 | 13.88% |
| Equity-Foreign | 416,881,656 | 2.11% |
| FDCB | 623,341 | 0.00% |
| FDMN | 341,226 | 0.00% |
| Foreign Sovereigns-Domestic | 31,264 | 0.00% |
| Foreign Sovereigns-Foreign | 311,670 | 0.00% |
| MBS - Agency - CMO | 38,589 | 0.00% |
| MBS - Private (CMO) | 2,103,398,714 | 10.62% |
| Muni | 1,609,690,249 | 8.13% |
| Mutual Fund | 4,770,119,306 | 24.09% |
| Treasury | 105,581 | 0.00% |
| Total | 19,801,805,792 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|-------------|--------|
| Bank of America | ABS | AA | 37,249,897 | 0.55% | |
| | | A | 17,853,184 | 0.26% | |
| | | BBB | 1,594,379 | 0.02% | |
| | | BB | 122,061,926 | 1.79% | |
| | | B | 153,946,010 | 2.26% | |
| | | CCC-C | 359,780,781 | 5.27% | |
| | | D | 62,929,165 | 0.92% | |
| | | Unkn Rtg (Triparty) | 155,458,556 | 2.28% | |
| | | Agency Debt | Agency | 63,185,512 | 0.93% |
| | | Convertible Bonds-Domestic | A | 179,191,908 | 2.63% |
| | | | BBB | 176,033,625 | 2.58% |
| | | | BB | 86,026,398 | 1.26% |
| | | | B | 18,882,803 | 0.28% |
| | | | CCC-C | 103,000 | 0.00% |
| | | | Unkn Rtg (Triparty) | 375,226,672 | 5.50% |
| | | Corporates-Domestic | BB | 29,877,906 | 0.44% |
| | | | CCC-C | 13,201,094 | 0.19% |
| | | | D | 220,410,147 | 3.23% |
| | | | Unkn Rtg (Triparty) | 405,229,978 | 5.94% |
| | | Equity-Domestic | Equity | 934,736,782 | 13.70% |
| | | MBS - Agency - CMO | Agency | 38,589 | 0.00% |
| MBS - Private (CMO) | BBB | 49,971 | 0.00% | | |
| | BB | 13,535,437 | 0.20% | | |
| | B | 169,532,353 | 2.49% | | |
| | CCC-C | 657,443,561 | 9.64% | | |
| | D | 37,624,970 | 0.55% | | |
| | Unkn Rtg (Triparty) | 16,936,377 | 0.25% | | |
| Muni | A | 1,609,321 | 0.02% | | |
| | BB | 128,875 | 0.00% | | |
| | Unkn Rtg (Triparty) | 57,165,435 | 0.84% | | |
| Mutual Fund | AAA | 2,339,550,000 | 34.30% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 114,025,000 | 1.67% | | |
| Treasury | Treasury | 105,581 | 0.00% | | |
| Dealer Total | | | 6,821,225,191 | 100.00% | |
| Citigroup | ABS | AAA | 8,900,818 | 0.07% | |
| | | A | 8,881,002 | 0.07% | |
| | | BBB | 101,666,174 | 0.78% | |
| | | BB | 87,194,403 | 0.67% | |
| | | B | 369,324,650 | 2.85% | |
| | | CCC-C | 218,821,619 | 1.69% | |
| | | D | 33,232,999 | 0.26% | |
| | | Unkn Rtg (Triparty) | 248,557,696 | 1.91% | |
| | | Agency Debt | Agency | 319,079,576 | 2.46% |
| | | CDs-CP-BAs | A-1 | 365,473,017 | 2.82% |
| A-2 | 42,714,700 | | 0.33% | | |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------------|------------------------------------|---------------------------|---------------|------------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | B | 164,919,554 | 1.27% |
| | | CCC-C | 23,279,456 | 0.18% |
| | | D | 40,839,821 | 0.31% |
| | | Unkn Rtg (Triparty) | 1,048,158,878 | 8.07% |
| | | Convertible Bonds-Foreign | A | 36,673,377 |
| | | BB | 8,858,457 | 0.07% |
| | | B | 51,307,871 | 0.40% |
| | | Unkn Rtg (Triparty) | 456,086,775 | 3.51% |
| | Corporates-Domestic | AA | 2,606,138 | 0.02% |
| | | A | 29,798,137 | 0.23% |
| | | BBB | 6,793,035 | 0.05% |
| | | BB | 260,097,663 | 2.00% |
| | | B | 122,117,397 | 0.94% |
| | | CCC-C | 328,506,199 | 2.53% |
| | | D | 13,096,112 | 0.10% |
| | | Unkn Rtg (Triparty) | 392,454,910 | 3.02% |
| | Corporates-Foreign | AA | 37,559 | 0.00% |
| | | A | 7,821,635 | 0.06% |
| | | BB | 255,290 | 0.00% |
| | | B | 1,317,645 | 0.01% |
| | | CCC-C | 1,783,967 | 0.01% |
| D | | 121,280 | 0.00% | |
| | | Unkn Rtg (Triparty) | 50,665,332 | 0.39% |
| Equity-Domestic | Equity | 1,813,148,618 | 13.97% | |
| Equity-Foreign | Equity | 416,881,656 | 3.21% | |
| FDCB | AAA | 623,341 | 0.00% | |
| FDMN | AAA | 341,226 | 0.00% | |
| Foreign Sovereigns-Domestic | BB | 30,037 | 0.00% | |
| | Unkn Rtg (Triparty) | 1,227 | 0.00% | |
| Foreign Sovereigns-Foreign | AAA | 298,934 | 0.00% | |
| | Unkn Rtg (Triparty) | 12,736 | 0.00% | |
| MBS - Private (CMO) | AAA | 131,642,211 | 1.01% | |
| | AA | 2,654,188 | 0.02% | |
| | A | 33,366,566 | 0.26% | |
| | BBB | 4,677,402 | 0.04% | |
| | BB | 111,137,280 | 0.86% | |
| | B | 320,780,542 | 2.47% | |
| | CCC-C | 532,387,075 | 4.10% | |
| | D | 4,853 | 0.00% | |
| | | Unkn Rtg (Triparty) | 71,625,928 | 0.55% |
| | Muni | AAA | 272,758,651 | 2.10% |
| AA | | 193,928,967 | 1.49% | |
| A | | 243,666,049 | 1.88% | |
| BBB | | 272,709,980 | 2.10% | |
| BB | | 141,570,230 | 0.86% | |
| B | | 83,385,366 | 0.64% | |
| CCC-C | | 181,782,664 | 1.40% | |
| D | | 15,753,260 | 0.12% | |
| | | Unkn Rtg (Triparty) | 175,231,452 | 1.35% |

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.

PDCF Collateral Report for April 7

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/08/2009 11:36 AM

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Highlights for April 7:

- Total PDCF borrowing on Tuesday was \$18.20 billion, a \$0.10 billion decline from Monday.
- Citigroup remains the largest participant in the program and its borrowing has remained constant at \$12.0 billion over the past five days. \$2.5 billion of Citigroup's total borrowing is through its London broker/dealer. Of the \$13.0 billion of collateral provided by Citigroup, 34.4% are investment grade securities, 24.3% are non-investment grade securities, 17.3% are equities, and 24.0% are securities of unknown ratings. 8.0% of total collateral provided by Citigroup is foreign denominated.
- Of the \$6.7 billion of collateral provided by Bank of America, 36.8% are mutual funds, 14.0% are equities, 13.5% are asset backed securities, and 12.3% are convertible bonds. Of this \$6.7 billion of collateral provided by Bank of America, 42.0% are investment grade securities, 28.6% are non-investment grade securities, 14.0% are equities, and 15.6% are securities of unknown ratings.

Regards,
Luke

Luke Fitzpatrick
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Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090407.doc

Primary Dealer Credit Facility Collateral Report
For Tuesday, April 07, 2009

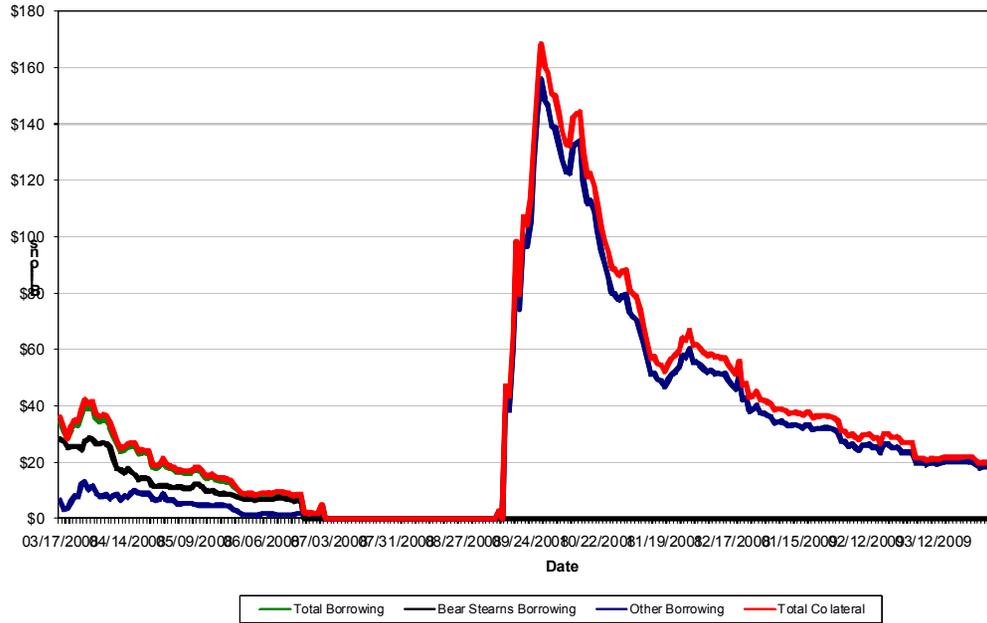
Highlights

- Total PDCF borrowing on Tuesday was \$18.20 billion, a \$0.10 billion decline from Monday.
- Citigroup remains the largest participant in the program and its borrowing has remained constant at \$12.0 billion over the past five days. \$2.5 billion of Citigroup's total borrowing is through its London broker/dealer. Of the \$13.0 billion of collateral provided by Citigroup, 34.4% are investment grade securities, 24.3% are non-investment grade securities, 17.3% are equities, and 24.0% are securities of unknown ratings. 8.0% of total collateral provided by Citigroup is foreign denominated.
- Of the \$6.7 billion of collateral provided by Bank of America, 36.8% are mutual funds, 14.0% are equities, 13.5% are asset backed securities, and 12.3% are convertible bonds. Of this \$6.7 billion of collateral provided by Bank of America, 42.0% are investment grade securities, 28.6% are non-investment grade securities, 14.0% are equities, and 15.6% are securities of unknown ratings.

Overnight Borrowings – in billions

| Dealer | 04/07/2009 | 04/06/2009 | 04/03/2009 | 04/02/2009 | 04/01/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.20 | 6.30 | 6.30 | 6.40 | 6.30 |
| Citigroup | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 |
| Total Borrowings | 18.20 | 18.30 | 18.30 | 18.40 | 18.30 |
| Total Collateral | 19.7 | 19.8 | 19.79 | 19.9 | 19.79 |
| Collateral Cushion | 8.24% | 8.20% | 8.14% | 8.15% | 8.14% |

PDCF Borrowing Trend



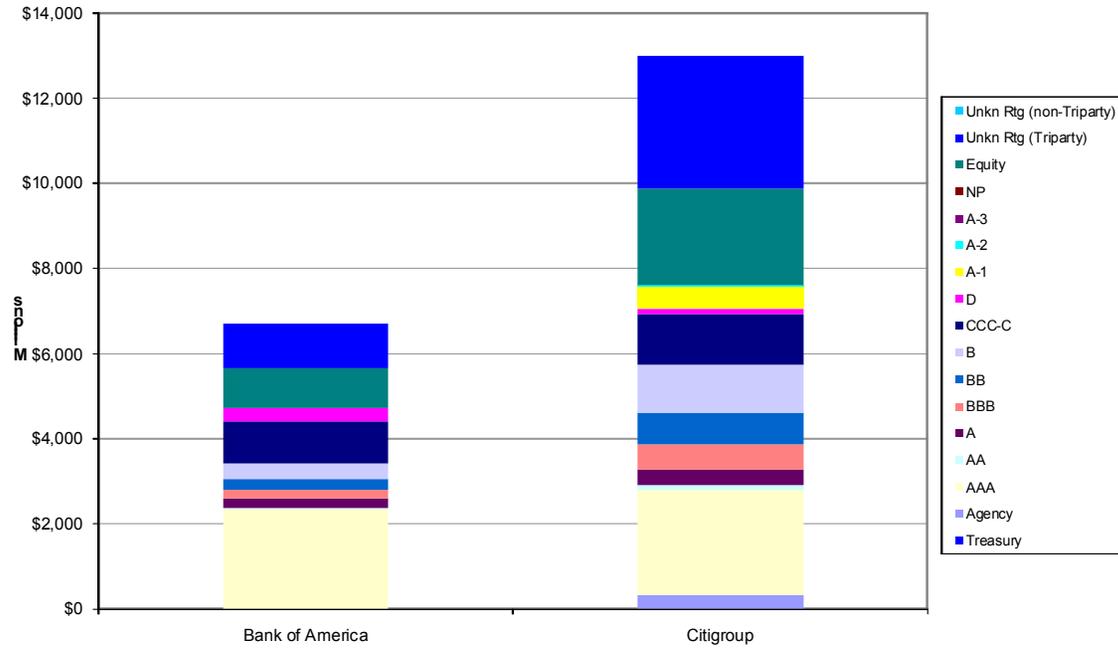
Composition of Collateral Pledged for April 07 Borrowings - in millions

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

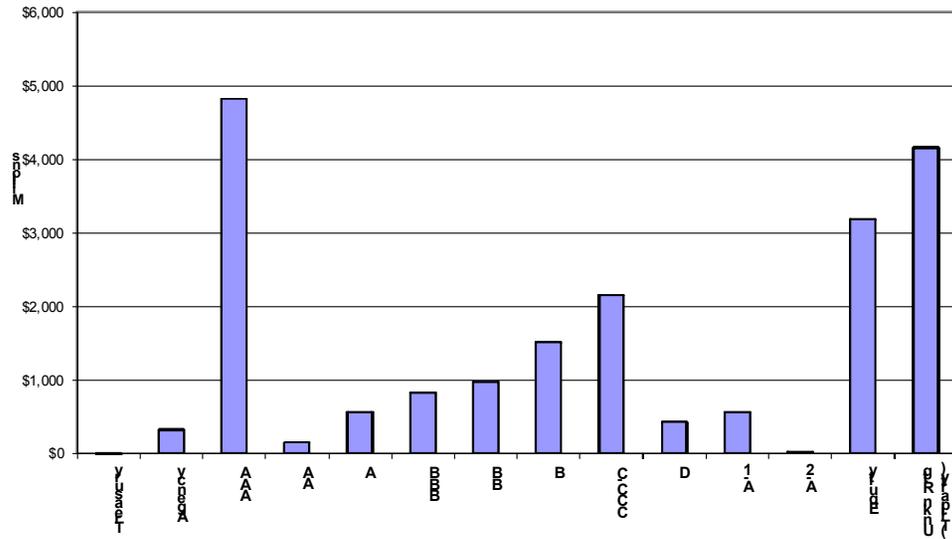
RESTRICTED-FR

| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|-----------------|-----------------|
| Treasury | 0.1 | - | 0.1 |
| Agency | 6.7 | 319.1 | 325.8 |
| AAA | 2,340.5 | 2,485.6 | 4,826.0 |
| AA | 37.8 | 113.2 | 151.0 |
| A | 204.5 | 363.6 | 568.1 |
| BBB | 222.8 | 602.5 | 825.3 |
| BB | 247.1 | 732.1 | 979.2 |
| B | 369.2 | 1,141.2 | 1,510.4 |
| CCC-C | 982.9 | 1,171.5 | 2,154.4 |
| D | 320.7 | 105.6 | 426.4 |
| A-1 | - | 560.6 | 560.6 |
| A-2 | - | 26.5 | 26.5 |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 934.5 | 2,251.8 | 3,186.4 |
| Unkn Rtg (Triparty) | 1,047.1 | 3,112.2 | 4,159.3 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 6,714.1 | 12,985.5 | 19,699.5 |
| Total Borrowings | 6,200.0 | 12,000.0 | 18,200.0 |
| Collateral Cushion | 8.29% | 8.21% | 8.24% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating



RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 105,586 | 0.00% |
| Agency | 325,807,515 | 1.65% |
| AAA | 4,826,010,421 | 24.50% |
| AA | 151,013,609 | 0.77% |
| A | 568,144,445 | 2.88% |
| BBB | 825,292,890 | 4.19% |
| BB | 979,188,133 | 4.97% |
| B | 1,510,441,933 | 7.67% |
| CCC-C | 2,154,447,362 | 10.94% |
| D | 426,366,753 | 2.16% |
| A-1 | 560,573,566 | 2.85% |
| A-2 | 26,509,399 | 0.13% |
| Equity | 3,186,365,338 | 16.17% |
| Unkn Rtg (Triparty) | 4,159,271,036 | 21.11% |
| Total | 19,699,537,986 | 100.00% |

RESTRICTED-FR

| Collateral Type | Dollar Value | % Total |
|----------------------------|-----------------------|----------------|
| ABS | 2,181,319,824 | 11.07% |
| Agency Debt | 325,769,054 | 1.65% |
| CDs-CP-BAs | 637,074,965 | 3.23% |
| CMBS | 110,179,310 | 0.56% |
| Convertible Bonds-Domestic | 2,462,894,940 | 12.50% |
| Convertible Bonds-Foreign | 585,948,254 | 2.97% |
| Corporates-Domestic | 1,878,400,501 | 9.54% |
| Corporates-Foreign | 51,738,128 | 0.26% |
| Equity-Domestic | 2,789,092,038 | 14.16% |
| Equity-Foreign | 397,273,300 | 2.02% |
| FDCB | 623,113 | 0.00% |
| FDMN | 341,104 | 0.00% |
| MBS - Agency - CMO | 38,461 | 0.00% |
| MBS - Private (CMO) | 2,219,769,079 | 11.27% |
| Muni | 1,265,171,136 | 6.42% |
| Mutual Fund | 4,793,799,193 | 24.33% |
| Treasury | 105,586 | 0.00% |
| Total | 19,699,537,986 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|-------------|--------|
| Bank of America | ABS | AA | 37,344,126 | 0.56% | |
| | | A | 17,885,680 | 0.27% | |
| | | BBB | 1,604,954 | 0.02% | |
| | | BB | 120,811,939 | 1.80% | |
| | | B | 177,891,386 | 2.65% | |
| | | CCC-C | 356,418,893 | 5.31% | |
| | | D | 62,618,893 | 0.93% | |
| | | Unkn Rtg (Triparty) | 134,400,148 | 2.00% | |
| | | Agency Debt | Agency | 6,704,692 | 0.10% |
| | | Convertible Bonds-Domestic | A | 186,622,496 | 2.78% |
| | | | BBB | 178,118,669 | 2.65% |
| | | | BB | 82,847,789 | 1.23% |
| | | | B | 21,630,582 | 0.32% |
| | | | CCC-C | 12,400 | 0.00% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 355,617,199 | 5.30% |
| | | | BB | 29,862,389 | 0.44% |
| | | | CCC-C | 13,736,624 | 0.20% |
| | | | D | 220,470,125 | 3.28% |
| | | Equity-Domestic | Unkn Rtg (Triparty) | 404,549,356 | 6.03% |
| | | | Equity | 934,539,278 | 13.92% |
| | | MBS - Agency - CMO | Agency | 38,461 | 0.00% |
| | | MBS - Private (CMO) | BBB | 43,070,558 | 0.64% |
| | | | BB | 13,590,593 | 0.20% |
| B | 169,725,483 | | 2.53% | | |
| CCC-C | 612,752,016 | | 9.13% | | |
| D | 37,657,636 | | 0.56% | | |
| Unkn Rtg (Triparty) | 16,900,927 | | 0.25% | | |
| Unkn Rtg (Triparty) | 21,569,014 | | 0.32% | | |
| Muni | Unkn Rtg (Triparty) | 21,569,014 | 0.32% | | |
| Mutual Fund | AAA | 2,340,450,000 | 34.86% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 114,025,000 | 1.70% | | |
| | Treasury | Treasury | 105,586 | 0.00% | |
| Dealer Total | | 6,714,072,893 | 100.00% | | |
| Citigroup | ABS | AAA | 168,465,242 | 1.30% | |
| | | AA | 4,652,472 | 0.04% | |
| | | A | 56,906,769 | 0.44% | |
| | | BBB | 104,383,933 | 0.80% | |
| | | BB | 87,347,616 | 0.67% | |
| | | B | 382,154,041 | 2.94% | |
| | | CCC-C | 186,515,364 | 1.44% | |
| | | D | 33,309,180 | 0.26% | |
| | | Unkn Rtg (Triparty) | 248,609,188 | 1.91% | |
| | | Agency Debt | Agency | 109,064,362 | 2.46% |
| | | CDs-CP-BAs | A-1 | 560,573,566 | 4.32% |
| | | | A-2 | 26,509,399 | 0.20% |
| | | | Unkn Rtg (Triparty) | 49,992,000 | 0.38% |

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|------------------------------------|---------------------|---------------------|---------------|--------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | CCC-C | 39,386,339 | 0.30% | |
| | | D | 43,575,614 | 0.34% | |
| | | Unkn Rtg (Triparty) | 1,064,299,213 | 8.20% | |
| | Convertible Bonds-Foreign | A | 40,730,203 | 0.31% | |
| | | BBB | 6,921,780 | 0.05% | |
| | | BB | 8,290,362 | 0.06% | |
| | | B | 49,541,775 | 0.38% | |
| | | Unkn Rtg (Triparty) | 480,464,135 | 3.70% | |
| | Corporates-Domestic | AAA | 20,906,594 | 0.16% | |
| | | AA | 3,511,623 | 0.03% | |
| | | A | 56,025,094 | 0.43% | |
| | | BBB | 14,470,188 | 0.11% | |
| | | BB | 253,837,663 | 1.95% | |
| | | B | 125,668,931 | 0.97% | |
| | | CCC-C | 329,556,188 | 2.54% | |
| | | D | 12,971,872 | 0.10% | |
| | | Unkn Rtg (Triparty) | 392,833,855 | 3.03% | |
| | Corporates-Foreign | A | 7,812,051 | 0.06% | |
| | | B | 1,212,921 | 0.01% | |
| | | CCC-C | 1,753,946 | 0.01% | |
| | | Unkn Rtg (Triparty) | 40,959,210 | 0.32% | |
| | Equity-Domestic | Equity | 1,854,552,760 | 14.28% | |
| | Equity-Foreign | Equity | 397,273,300 | 3.06% | |
| | FDCB | AAA | 623,113 | 0.00% | |
| | FDMN | AAA | 341,104 | 0.00% | |
| | MBS - Private (CMO) | AAA | 260,759,428 | 2.01% | |
| | | AA | 2,653,383 | 0.02% | |
| | | A | 33,337,913 | 0.26% | |
| | | BBB | 70,867,681 | 0.55% | |
| | | BB | 111,320,452 | 0.86% | |
| | | B | 335,590,007 | 2.58% | |
| | | CCC-C | 436,039,663 | 3.36% | |
| | | D | 5,022 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 75,498,318 | 0.58% |
| | | Muni | AAA | 193,739,941 | 1.49% |
| | AA | | 102,352,004 | 0.79% | |
| | A | | 165,878,400 | 1.28% | |
| | BBB | | 245,167,791 | 1.89% | |
| | BB | | 108,164,833 | 0.83% | |
| | B | | 82,989,842 | 0.64% | |
| | CCC-C | | 178,275,929 | 1.37% | |
| | D | | 15,758,412 | 0.12% | |
| | | | Unkn Rtg (Triparty) | 151,274,970 | 1.16% |
| | Mutual Fund | | AAA | 1,840,725,000 | 14.18% |
| | | Unkn Rtg (Triparty) | 48,099,193 | 0.37% | |
| | Dealer Total | | 12,985,465,093 | 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.

PDCF Collateral Report for April 8

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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RESTRICTED FR

Highlights for April 8:

- Total PDCF borrowing on Wednesday was \$13.40 billion, a \$4.80 billion decline from Tuesday.
- As compared to Tuesday, Citigroup's borrowing declined by \$5.0 billion to \$7.0 billion while the associated collateral declined by \$5.4 billion to \$7.6 billion. Due to this decrease, the composition of collateral shifted away from mortgage backed securities (10.2% to 0.3%) and corporate bonds (9.7% to 3.0%) and towards mutual funds (18.0% to 30.8%) and municipal bonds (9.6% to 16.9%).
- Bank of America's borrowing increased \$0.2 billion to \$6.4 billion on Wednesday. Of its \$6.9 billion of collateral provided, 35.5% are mutual funds, 14.5% are mortgage backed securities, 13.5% are equities, and 13.3% are asset backed securities.
- Of the \$14.49 billion of collateral provided by all participants, 41.1% are investment grade securities, 18.3% are non-investment grade securities, 16.7% are equities, and 23.8% are securities of unknown rating.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090408.doc

Primary Dealer Credit Facility Collateral Report
For Wednesday, April 08, 2009

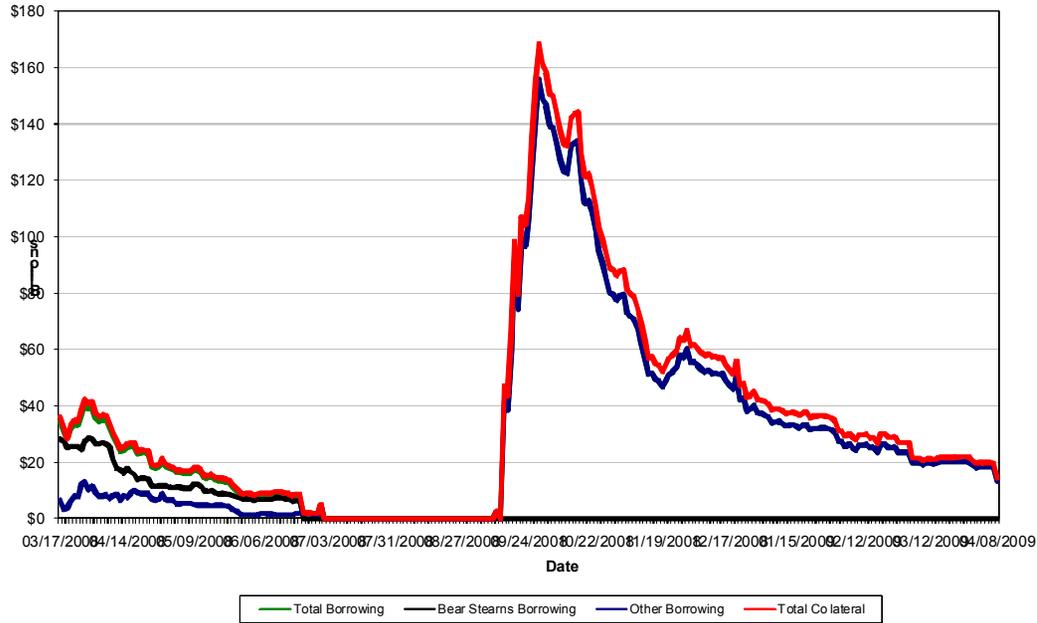
Highlights

- Total PDCF borrowing on Wednesday was \$13.40 billion, a \$4.80 billion decline from Tuesday.
- As compared to Tuesday, Citigroup's borrowing declined by \$5.0 billion to \$7.0 billion while the associated collateral declined by \$5.4 billion to \$7.6 billion. Due to this decrease, the composition of collateral shifted away from mortgage backed securities (10.2% to 0.3%) and corporate bonds (9.7% to 3.0%) and towards mutual funds (18.0% to 30.8%) and municipal bonds (9.6% to 16.9%).
- Bank of America's borrowing increased \$0.2 billion to \$6.4 billion on Wednesday. Of its \$6.9 billion of collateral provided, 35.5% are mutual funds, 14.5% are mortgage backed securities, 13.5% are equities, and 13.3% are asset backed securities.
- Of the \$14.49 billion of collateral provided by all participants, 41.1% are investment grade securities, 18.3% are non-investment grade securities, 16.7% are equities, and 23.8% are securities of unknown rating.

Overnight Borrowings – in billions

| Dealer | 04/08/2009 | 04/07/2009 | 04/06/2009 | 04/03/2009 | 04/02/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.40 | 6.20 | 6.30 | 6.30 | 6.40 |
| Citigroup | 7.00 | 12.00 | 12.00 | 12.00 | 12.00 |
| Total Borrowings | 13.40 | 18.20 | 18.30 | 18.30 | 18.40 |
| Total Collateral | 14.49 | 19.7 | 19.8 | 19.79 | 19.9 |
| Collateral Cushion | 8.13% | 8.24% | 8.20% | 8.14% | 8.15% |

PDCF Borrowing Trend



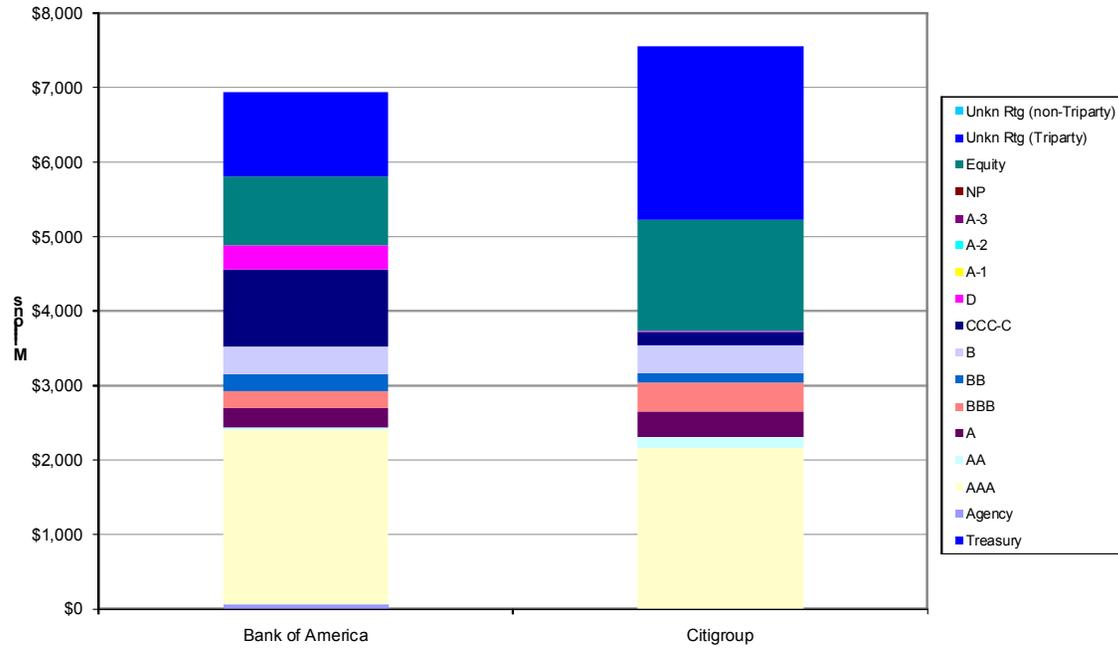
Composition of Collateral Pledged for April 08 Borrowings - in millions

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

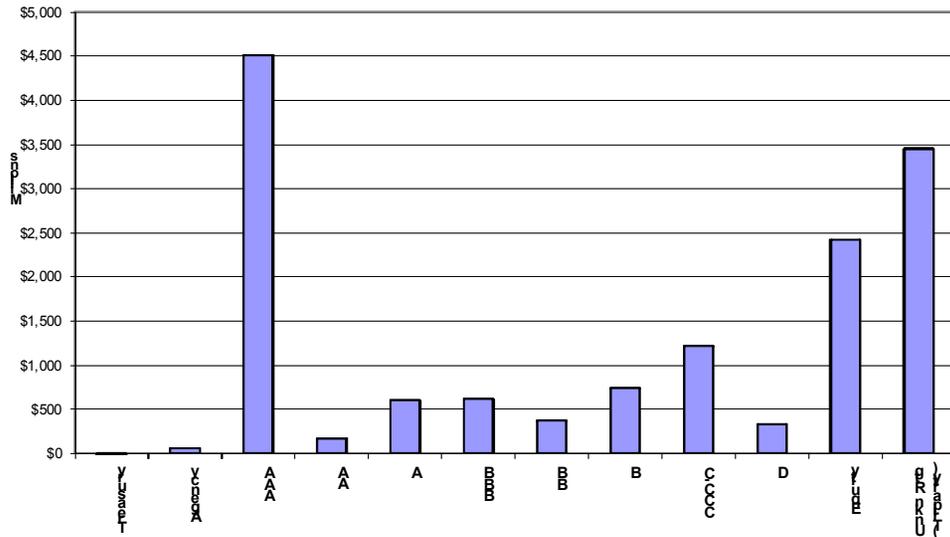
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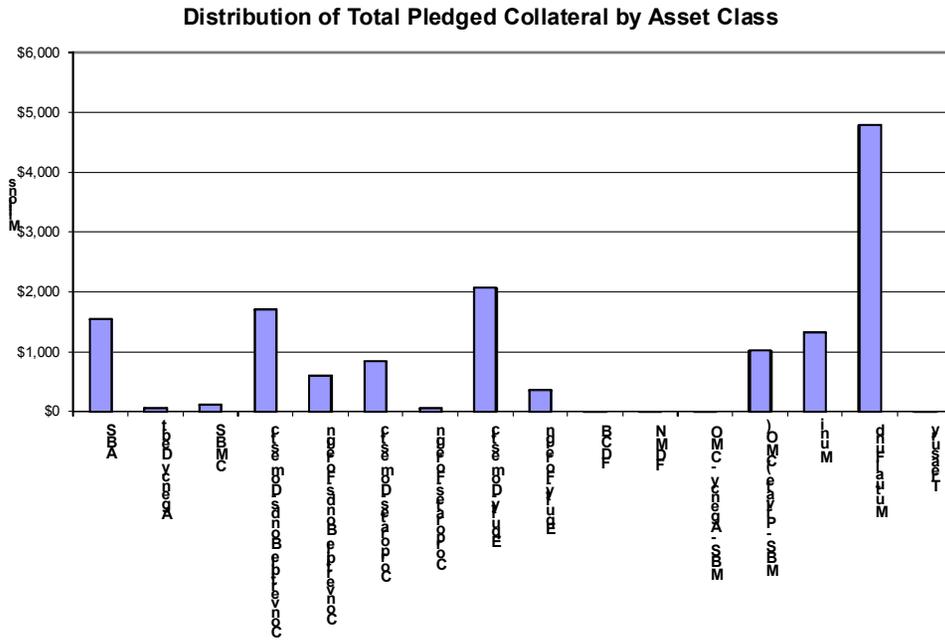
| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|----------------|-----------------|
| Treasury | 0.1 | - | 0.1 |
| Agency | 62.8 | - | 62.8 |
| AAA | 2,344.1 | 2,171.8 | 4,515.9 |
| AA | 31.5 | 132.3 | 163.9 |
| A | 258.0 | 342.2 | 600.2 |
| BBB | 221.5 | 393.4 | 614.9 |
| BB | 237.1 | 131.3 | 368.4 |
| B | 365.0 | 372.1 | 737.1 |
| CCC-C | 1,035.5 | 179.4 | 1,214.9 |
| D | 321.1 | 16.4 | 337.6 |
| A-1 | - | - | - |
| A-2 | - | - | - |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 933.0 | 1,490.4 | 2,423.4 |
| Unkn Rtg (Triparty) | 1,122.3 | 2,329.9 | 3,452.2 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 6,932.0 | 7,559.2 | 14,491.2 |
| Total Borrowings | 6,400.0 | 7,000.0 | 13,400.0 |
| Collateral Cushion | 8.31% | 7.99% | 8.14% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 107,583 | 0.00% |
| Agency | 62,830,223 | 0.43% |
| AAA | 4,515,894,421 | 31.16% |
| AA | 163,855,930 | 1.13% |
| A | 600,184,258 | 4.14% |
| BBB | 614,856,509 | 4.24% |
| BB | 368,368,749 | 2.54% |
| B | 737,122,676 | 5.09% |
| CCC-C | 1,214,861,188 | 8.38% |
| D | 337,567,150 | 2.33% |
| Equity | 2,423,380,961 | 16.72% |
| Unkn Rtg (Triparty) | 3,452,188,443 | 23.82% |
| Total | 14,491,218,091 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|-----------------------|----------------|
| ABS | 1,542,030,637 | 10.64% |
| Agency Debt | 62,789,969 | 0.43% |
| CMBS | 114,437,468 | 0.79% |
| Convertible Bonds-Domestic | 1,717,248,312 | 11.85% |
| Convertible Bonds-Foreign | 595,876,783 | 4.11% |
| Corporates-Domestic | 840,611,336 | 5.80% |
| Corporates-Foreign | 58,255,670 | 0.40% |
| Equity-Domestic | 2,066,795,445 | 14.26% |
| Equity-Foreign | 356,585,516 | 2.46% |
| FDCB | 103,989 | 0.00% |
| FDMN | 341,586 | 0.00% |
| MBS - Agency - CMO | 40,254 | 0.00% |
| MBS - Private (CMO) | 1,024,995,529 | 7.07% |
| Muni | 1,322,031,906 | 9.12% |
| Mutual Fund | 4,788,966,108 | 33.05% |
| Treasury | 107,583 | 0.00% |
| Total | 14,491,218,091 | 100.00% |

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Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|-------------|--------|
| Bank of America | ABS | AA | 31,015,330 | 0.45% | |
| | | A | 17,895,283 | 0.26% | |
| | | BBB | 1,631,852 | 0.02% | |
| | | BB | 118,958,152 | 1.72% | |
| | | B | 178,061,993 | 2.57% | |
| | | CCC-C | 357,538,794 | 5.16% | |
| | | D | 62,630,539 | 0.90% | |
| | | Unkn Rtg (Triparty) | 155,449,904 | 2.24% | |
| | | Agency Debt | Agency | 62,789,969 | 0.91% |
| | | Convertible Bonds-Domestic | A | 177,225,416 | 2.56% |
| | | | BBB | 176,771,393 | 2.55% |
| | | | BB | 74,425,086 | 1.07% |
| | | | B | 16,593,902 | 0.24% |
| | | | CCC-C | 3,653,596 | 0.05% |
| | | | D | 92,668 | 0.00% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 385,265,523 | 5.56% |
| | | | BB | 29,974,115 | 0.43% |
| | | | CCC-C | 14,440,136 | 0.21% |
| | | | D | 220,774,191 | 3.18% |
| | | | Unkn Rtg (Triparty) | 405,734,287 | 5.85% |
| | | Equity-Domestic | Equity | 933,010,345 | 13.46% |
| | | MBS - Agency - CMO | Agency | 40,254 | 0.00% |
| | | MBS - Private (CMO) | A | 62,871,536 | 0.91% |
| BBB | 43,069,626 | | 0.62% | | |
| BB | 13,621,604 | | 0.20% | | |
| B | 170,338,556 | | 2.46% | | |
| CCC-C | 659,875,330 | | 9.52% | | |
| D | 37,646,644 | | 0.54% | | |
| Unkn Rtg (Triparty) | 17,744,272 | | 0.26% | | |
| Muni | BB | 100,000 | 0.00% | | |
| | Unkn Rtg (Triparty) | 44,047,187 | 0.64% | | |
| Mutual Fund | AAA | 2,344,075,000 | 33.82% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 114,025,000 | 1.64% | | |
| Treasury | Treasury | 107,583 | 0.00% | | |
| Dealer Total | | | 6,931,995,066 | 100.00% | |
| Citigroup | ABS | AAA | 182,186,045 | 2.41% | |
| | | AA | 4,652,472 | 0.06% | |
| | | A | 56,842,233 | 0.75% | |
| | | BBB | 99,671,835 | 1.32% | |
| | | BB | 9,028,377 | 0.12% | |
| | | B | 207,941,851 | 2.75% | |
| | | D | 659,546 | 0.01% | |
| | | Unkn Rtg (Triparty) | 57,866,432 | 0.77% | |
| | | CMBS | Unkn Rtg (Triparty) | 114,437,468 | 1.51% |
| | | Convertible Bonds-Domestic | A | 2,941,878 | 0.04% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-------------------|-----------------------------------|---------------------|---------------|---------|
| Citigroup (con't) | Convertible Bonds-Foreign (con't) | BB | 8,244,022 | 0.11% |
| | | B | 49,270,248 | 0.65% |
| | | Unkn Rtg (Triparty) | 490,773,421 | 6.49% |
| | Corporates-Domestic | AA | 2,938,940 | 0.04% |
| | | A | 20,381,603 | 0.27% |
| | | BBB | 6,701,455 | 0.09% |
| | | Unkn Rtg (Triparty) | 139,666,609 | 1.85% |
| | Corporates-Foreign | A | 7,735,490 | 0.10% |
| | | B | 1,201,090 | 0.02% |
| | | CCC-C | 1,736,487 | 0.02% |
| | | Unkn Rtg (Triparty) | 47,582,603 | 0.63% |
| | Equity-Domestic | Equity | 1,133,785,100 | 15.00% |
| | Equity-Foreign | Equity | 356,585,516 | 4.72% |
| | FDCB | AAA | 103,989 | 0.00% |
| | FDMN | AAA | 341,586 | 0.00% |
| | MBS - Private (CMO) | AA | 2,645,927 | 0.04% |
| | | A | 6,740,908 | 0.09% |
| | | BBB | 4,564,646 | 0.06% |
| | | BB | 1,494,368 | 0.02% |
| | | Unkn Rtg (Triparty) | 4,382,111 | 0.06% |
| | Muni | AAA | 153,762,800 | 2.03% |
| | | AA | 122,103,261 | 1.62% |
| | | A | 206,895,961 | 2.74% |
| | | BBB | 275,510,562 | 3.64% |
| | | BB | 106,177,609 | 1.40% |
| | | B | 82,899,371 | 1.10% |
| | | CCC-C | 177,616,845 | 2.35% |
| | | D | 15,763,563 | 0.21% |
| | | Unkn Rtg (Triparty) | 137,154,747 | 1.81% |
| | Mutual Fund | AAA | 1,835,425,000 | 24.28% |
| | | Unkn Rtg (Triparty) | 494,941,108 | 6.55% |
| | Dealer Total | | 7,559,223,025 | 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.

PDCF Collateral Report for April 9

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for April 9:

- Total PDCF borrowing on Thursday was \$13.30 billion, a \$0.10 billion decline from Wednesday.
- Of the \$7.6 billion of collateral provided by Citigroup, 40.2% are investment grade securities, 9.3% are non-investment grade securities, 19.7% are equities, and 30.8% are securities of unknown rating.
- Bank of America is currently providing \$6.8 billion of collateral consisting primarily of mutual funds (36.0%), mortgage backed securities (18.8%), asset backed securities (14.2%), and equities (13.7%). As compared to Wednesday, this represents a shift in mortgage backed securities (14.5% to 18.8%) and convertible debt (12.0% to 5.8%).
- Of the \$14.39 billion of collateral provided by all participants, 38.8% are investment grade securities, 18.9% are non-investment grade securities, 17.5% are equities, and 24.8% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090409.doc

Primary Dealer Credit Facility Collateral Report
For Thursday, April 09, 2009

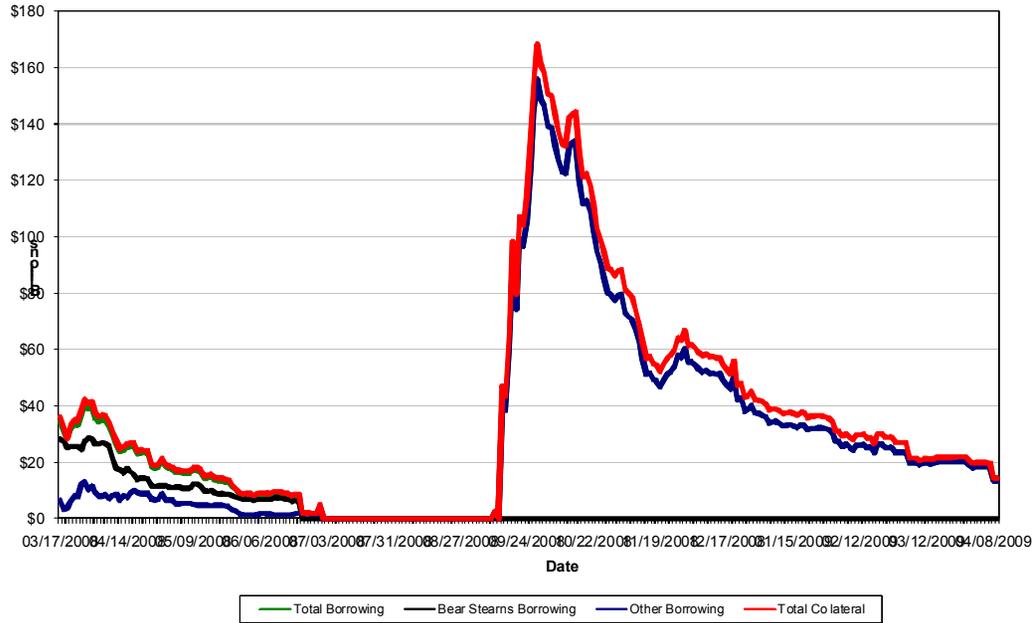
Highlights

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- Of the \$7.6 billion of collateral provided by Citigroup, 40.2% are investment grade securities, 9.3% are non-investment grade securities, 19.7% are equities, and 30.8 % are securities of unknown rating.
- Bank of America is currently providing \$6.8 billion of collateral consisting primarily of mutual funds (36.0%), mortgage backed securities (18.8%), asset backed securities (14.2%), and equities (13.7%). As compared to Wednesday, this represents a shift in mortgage backed securities (14.5% to 18.8%) and convertible debt (12.0% to 5.8%).
- Of the \$14.39 billion of collateral provided by all participants, 38.8% are investment grade securities, 18.9% are non-investment grade securities, 17.5% are equities, and 24.8% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 04/09/2009 | 04/08/2009 | 04/07/2009 | 04/06/2009 | 04/03/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.30 | 6.40 | 6.20 | 6.30 | 6.30 |
| Citigroup | 7.00 | 7.00 | 12.00 | 12.00 | 12.00 |
| Total Borrowings | 13.30 | 13.40 | 18.20 | 18.30 | 18.30 |
| Total Collateral | 14.39 | 14.49 | 19.7 | 19.8 | 19.79 |
| Collateral Cushion | 8.20% | 8.13% | 8.24% | 8.20% | 8.14% |

PDCF Borrowing Trend



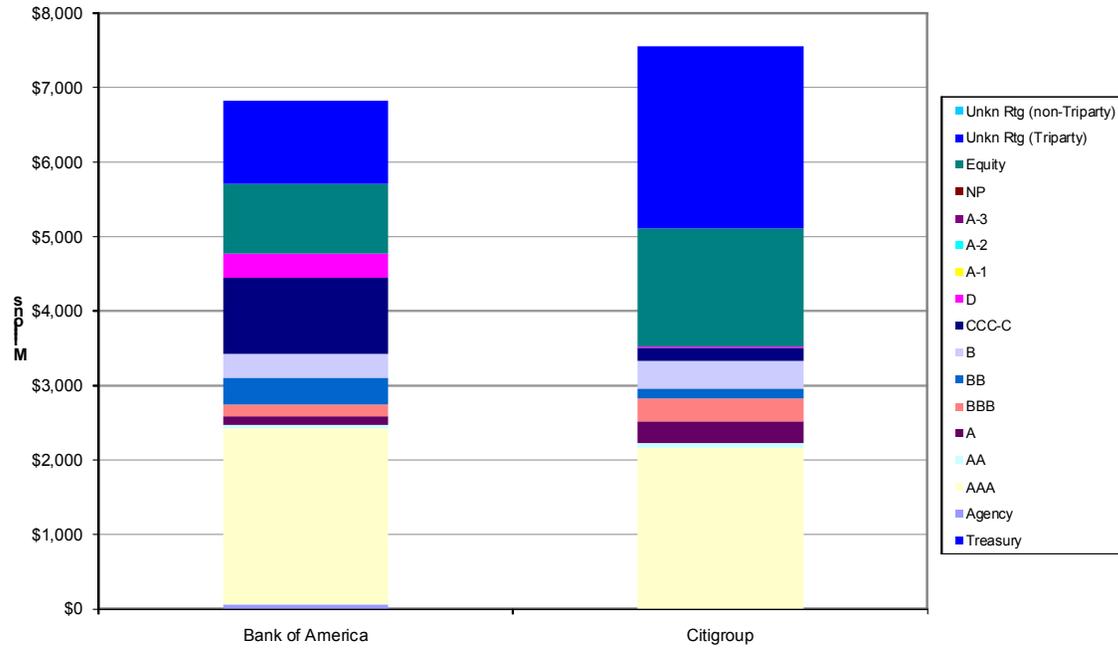
Composition of Collateral Pledged for April 09 Borrowings - in millions

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

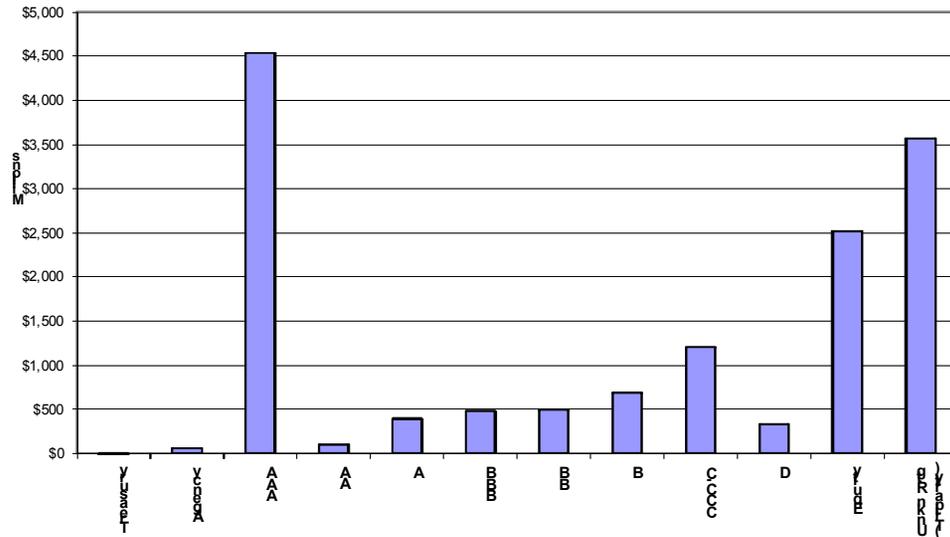
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| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|----------------|-----------------|
| Treasury | - | 0.1 | 0.1 |
| Agency | 62.6 | 0.2 | 62.8 |
| AAA | 2,369.0 | 2,171.9 | 4,540.9 |
| AA | 49.0 | 54.1 | 103.1 |
| A | 102.9 | 291.2 | 394.2 |
| BBB | 162.3 | 315.5 | 477.8 |
| BB | 359.7 | 132.1 | 491.8 |
| B | 325.2 | 364.6 | 689.8 |
| CCC-C | 1,024.2 | 179.7 | 1,203.9 |
| D | 320.5 | 16.1 | 336.6 |
| A-1 | - | - | - |
| A-2 | - | - | - |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 933.3 | 1,584.6 | 2,517.9 |
| Unkn Rtg (Triparty) | 1,121.1 | 2,449.6 | 3,570.8 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 6,829.9 | 7,559.8 | 14,389.7 |
| Total Borrowings | 6,300.0 | 7,000.0 | 13,300.0 |
| Collateral Cushion | 8.41% | 8.00% | 8.19% |

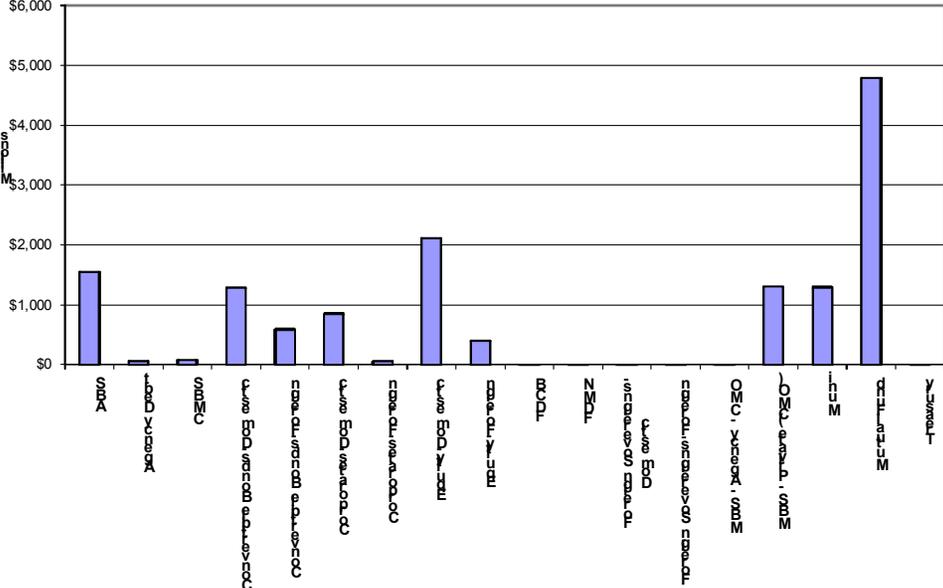
Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating



Distribution of Total Pledged Collateral by Asset Class



Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 107,454 | 0.00% |
| Agency | 62,808,388 | 0.44% |
| AAA | 4,540,882,244 | 31.56% |
| AA | 103,100,872 | 0.72% |
| A | 394,192,587 | 2.74% |
| BBB | 477,771,370 | 3.32% |
| BB | 491,793,901 | 3.42% |
| B | 689,830,837 | 4.79% |
| CCC-C | 1,203,901,677 | 8.37% |
| D | 336,590,877 | 2.34% |
| Equity | 2,517,946,952 | 17.50% |
| Unkn Rtg (Triparty) | 3,570,765,361 | 24.81% |
| Total | 14,389,692,521 | 100.00% |

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| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 1,551,847,363 | 10.78% |
| Agency Debt | 62,768,182 | 0.44% |
| CMBS | 81,476,777 | 0.57% |
| Convertible Bonds-Domestic | 1,277,966,225 | 8.88% |
| Convertible Bonds-Foreign | 588,474,990 | 4.09% |
| Corporates-Domestic | 853,216,946 | 5.93% |
| Corporates-Foreign | 59,150,161 | 0.41% |
| Equity-Domestic | 2,116,451,064 | 14.71% |
| Equity-Foreign | 401,495,889 | 2.79% |
| FDCB | 104,043 | 0.00% |
| FDMN | 341,784 | 0.00% |
| Foreign Sovereigns-Domestic | 258,044 | 0.00% |
| Foreign Sovereigns-Foreign | 13,008 | 0.00% |
| MBS - Agency - CMO | 40,207 | 0.00% |
| MBS - Private (CMO) | 1,306,588,415 | 9.08% |
| Muni | 1,297,850,169 | 9.02% |
| Mutual Fund | 4,791,541,804 | 33.30% |
| Treasury | 107,454 | 0.00% |
| Total | 14,389,692,521 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------|---------------------|----------------------------|---------------------|-------------|--------|
| Bank of America | ABS | AAA | 8,984,956 | 0.13% | |
| | | AA | 31,036,824 | 0.45% | |
| | | A | 31,732,719 | 0.46% | |
| | | BBB | 62,781,684 | 0.92% | |
| | | BB | 119,047,466 | 1.74% | |
| | | B | 149,523,581 | 2.19% | |
| | | CCC-C | 346,745,233 | 5.08% | |
| | | D | 62,182,920 | 0.91% | |
| | | | Unkn Rtg (Triparty) | 156,019,703 | 2.28% |
| | | Agency Debt | Agency | 62,552,734 | 0.92% |
| | | Convertible Bonds-Domestic | CCC-C | 12,100 | 0.00% |
| | | | Unkn Rtg (Triparty) | 399,174,881 | 5.84% |
| | | Corporates-Domestic | BB | 31,366,653 | 0.46% |
| | | | CCC-C | 14,592,051 | 0.21% |
| | | | D | 220,765,584 | 3.23% |
| | | | Unkn Rtg (Triparty) | 407,792,612 | 5.97% |
| | | Equity-Domestic | Equity | 933,340,621 | 13.67% |
| | | MBS - Agency - CMO | Agency | 40,207 | 0.00% |
| | | MBS - Private (CMO) | AAA | 9,180,801 | 0.13% |
| | | | AA | 8,705,950 | 0.13% |
| | | | A | 66,580,292 | 0.97% |
| | | | BBB | 99,007,930 | 1.45% |
| | | | BB | 209,173,002 | 3.06% |
| B | 175,688,007 | | 2.57% | | |
| CCC-C | 662,831,933 | | 9.70% | | |
| D | 37,570,465 | | 0.55% | | |
| | Unkn Rtg (Triparty) | | 17,738,605 | 0.26% | |
| Muni | AAA | | 4,127,274 | 0.06% | |
| | AA | 8,780,972 | 0.13% | | |
| | A | 4,633,475 | 0.07% | | |
| | BBB | 510,409 | 0.01% | | |
| | BB | 100,000 | 0.00% | | |
| | | Unkn Rtg (Triparty) | 26,369,195 | 0.39% | |
| Mutual Fund | AAA | 2,346,700,000 | 34.36% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 114,025,000 | 1.67% | | |
| Treasury | Treasury | 20,969 | 0.00% | | |
| Dealer Total | | 6,829,936,807 | 100.00% | | |
| Citigroup | ABS | AAA | 182,177,993 | 2.41% | |
| | | AA | 4,678,144 | 0.06% | |
| | | A | 57,057,016 | 0.75% | |
| | | BBB | 64,125,042 | 0.85% | |
| | | BB | 19,023,019 | 0.12% | |
| | | B | 208,066,622 | 2.75% | |
| | | CCC-C | 130,386 | 0.00% | |
| | D | 661,012 | 0.01% | | |

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Collateral Composition by Dealer (continued)

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-------------------|------------------------------------|---------------------|---------------|---------------|--------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | B | 23,317,880 | 0.31% | |
| | | Unkn Rtg (Triparty) | 846,257,421 | 11.19% | |
| | Convertible Bonds-Foreign | A | 40,439,897 | 0.53% | |
| | | BBB | 6,958,002 | 0.09% | |
| | | BB | 8,414,464 | 0.11% | |
| | | B | 48,852,793 | 0.65% | |
| | | Unkn Rtg (Triparty) | 483,809,833 | 6.40% | |
| | Corporates-Domestic | AAA | 159,094 | 0.00% | |
| | | AA | 1,396,731 | 0.02% | |
| | | A | 20,302,504 | 0.27% | |
| | | BBB | 6,672,147 | 0.09% | |
| | | BB | 124,778 | 0.00% | |
| | | B | 47,425 | 0.00% | |
| | Corporates-Foreign | Unkn Rtg (Triparty) | 149,997,368 | 1.98% | |
| | | AA | 162,147 | 0.00% | |
| | | A | 7,711,924 | 0.10% | |
| | | BBB | 70 | 0.00% | |
| | | BB | 410,218 | 0.01% | |
| | | B | 1,373,124 | 0.02% | |
| | | CCC-C | 1,747,948 | 0.02% | |
| | | D | 243,257 | 0.00% | |
| | | Unkn Rtg (Triparty) | 47,501,474 | 0.63% | |
| | | Equity-Domestic | Equity | 1,183,110,443 | 15.65% |
| | | Equity-Foreign | Equity | 401,495,889 | 5.31% |
| | FDCB | AAA | 104,043 | 0.00% | |
| | FDMN | AAA | 341,784 | 0.00% | |
| | Foreign Sovereigns-Domestic | BB | 30,059 | 0.00% | |
| | | CCC-C | 131,570 | 0.00% | |
| | | Unkn Rtg (Triparty) | 96,415 | 0.00% | |
| | Foreign Sovereigns-Foreign | AAA | 127 | 0.00% | |
| | | Unkn Rtg (Triparty) | 12,881 | 0.00% | |
| | | AA | 2,627,389 | 0.03% | |
| | MBS - Private (CMO) | A | 6,982,622 | 0.09% | |
| | | BBB | 4,628,005 | 0.06% | |
| | | BB | 1,491,372 | 0.02% | |
| | | Unkn Rtg (Triparty) | 4,382,042 | 0.06% | |
| | | AAA | 153,681,173 | 2.03% | |
| | Muni | AA | 45,212,716 | 0.60% | |
| | | A | 155,888,423 | 2.06% | |
| | | BBB | 233,088,080 | 3.08% | |
| | | BB | 106,272,645 | 1.41% | |
| | | B | 82,961,405 | 1.10% | |
| | | CCC-C | 177,710,455 | 2.35% | |
| | | D | 15,167,640 | 0.20% | |
| | | Unkn Rtg (Triparty) | 243,346,307 | 3.75% | |
| | | AAA | 1,835,425,000 | 24.28% | |
| | | Unkn Rtg (Triparty) | 494,891,804 | 6.55% | |
| | Treasury | Treasury | 86,486 | 0.00% | |
| | Dealer Total | | 7,559,755,715 | 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.

PDCF Collateral Report for April 10

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/13/2009 01:09 PM

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Highlights for April 10:

- Due to the holiday last Friday, loans booked on Thursday were carried forward to Monday. Consequently, PDCF borrowing remained unchanged at \$13.30 billion.
- Citigroup is currently providing \$7.6 billion of collateral consisting primarily of mutual funds (30.8%), equities (21.2%), convertible bonds (19.7%), and municipal bonds (16.6%).
- Of the \$6.8 billion of collateral provided by Bank of America, 40.2% are investment grade securities, 29.7% are non-investment grade securities, 13.7% are equities, and 16.4% are securities of unknown rating.
- Of the \$14.39 billion of collateral provided by all participants, 38.8% are investment grade securities, 18.9% are non-investment grade securities, 17.5% are equities, and 24.8% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090410.doc

Primary Dealer Credit Facility Collateral Report
For Friday, April 10, 2009

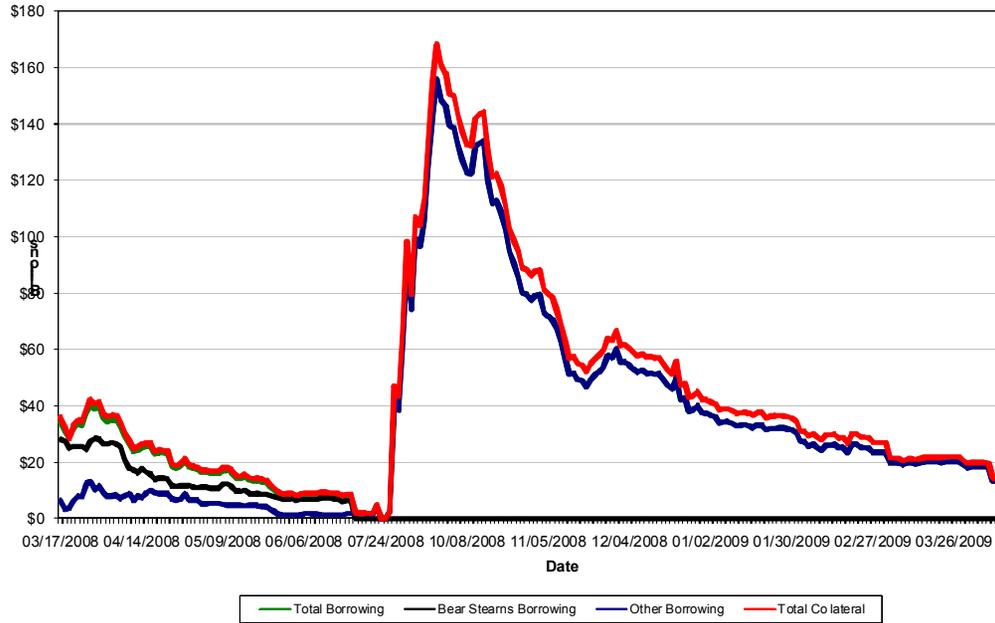
Highlights

- Due to the holiday last Friday, loans booked on Thursday were carried forward to Monday. Consequently, PDCF borrowing remained unchanged at \$13.30 billion.
- Citigroup is currently providing \$7.6 billion of collateral consisting primarily of mutual funds (30.8%), equities (21.2%), convertible bonds (19.7%), and municipal bonds (16.6%).
- Of the \$6.8 billion of collateral provided by Bank of America, 40.2% are investment grade securities, 29.7% are non-investment grade securities, 13.7% are equities, and 16.4% are securities of unknown rating.
- Of the \$14.39 billion of collateral provided by all participants, 38.8% are investment grade securities, 18.9% are non-investment grade securities, 17.5% are equities, and 24.8% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 04/10/2009 | 04/09/2009 | 04/08/2009 | 04/07/2009 | 04/06/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.30 | 6.30 | 6.40 | 6.20 | 6.30 |
| Citigroup | 7.00 | 7.00 | 7.00 | 12.00 | 12.00 |
| Total Borrowings | 13.30 | 13.30 | 13.40 | 18.20 | 18.30 |
| Total Collateral | 14.39 | 14.39 | 14.49 | 19.7 | 19.8 |
| Collateral Cushion | 8.20% | 8.20% | 8.13% | 8.24% | 8.20% |

PDCF Borrowing Trend



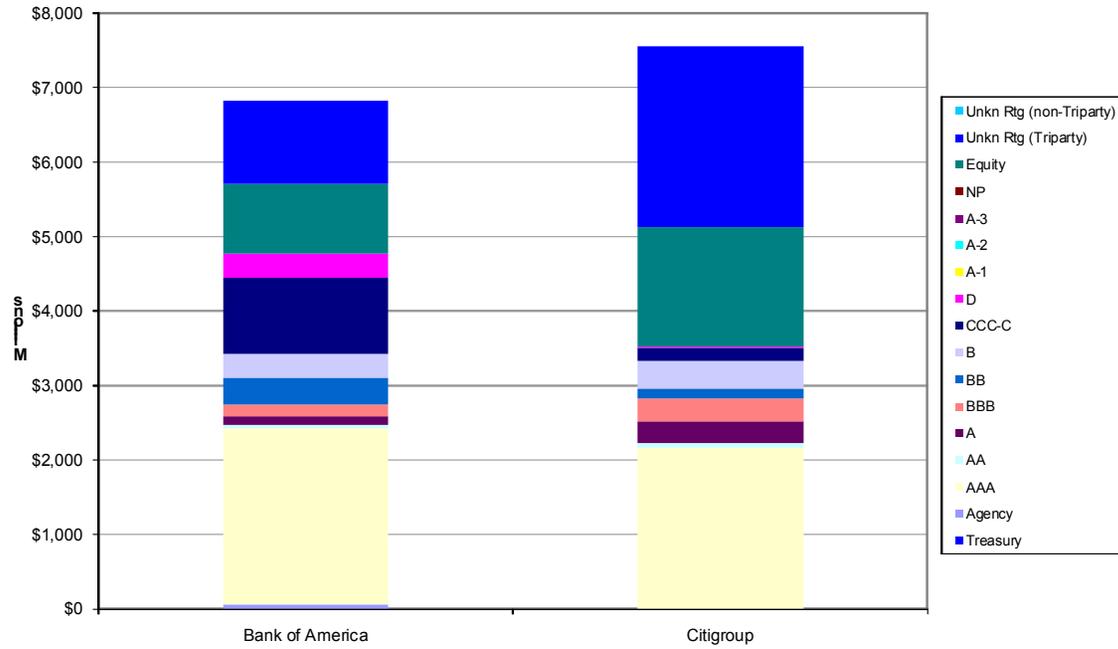
Composition of Collateral Pledged for April 10 Borrowings - in millions

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

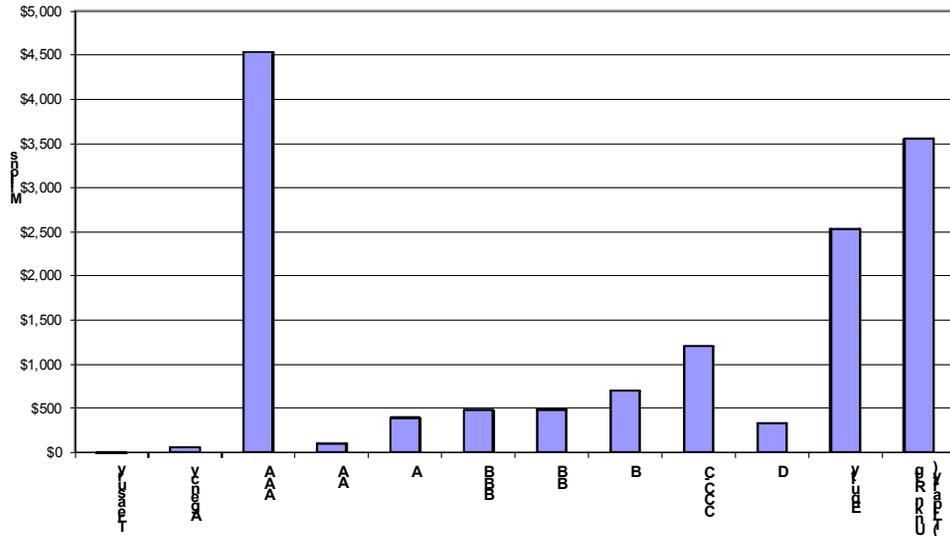
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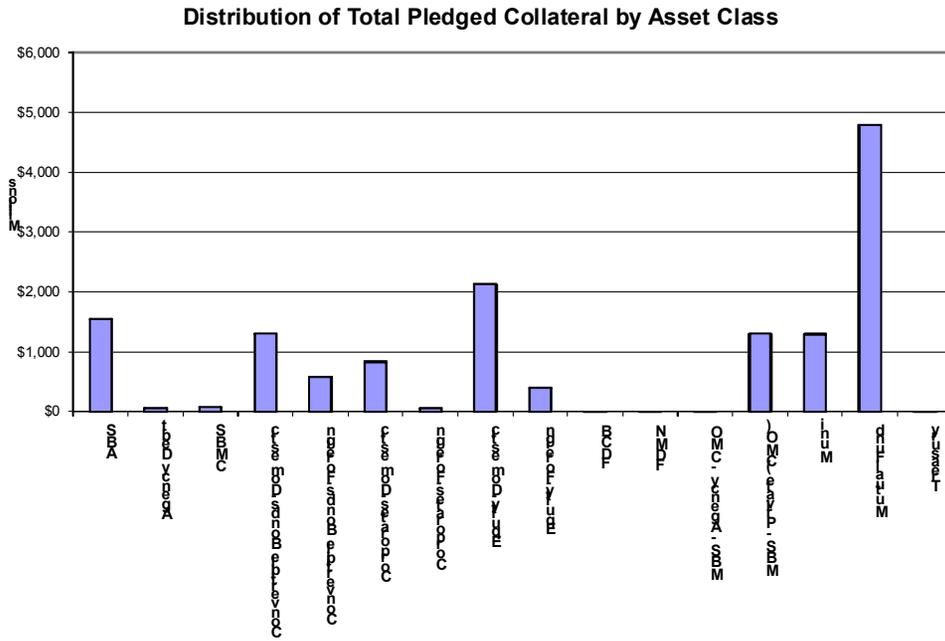
| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|-----------------|-----------------|
| Treasury | - | - | - |
| Agency | 62.6 | 0.2 | 62.8 |
| AAA | 2,369.0 | 2,171.7 | 4,540.7 |
| AA | 49.0 | 53.8 | 102.8 |
| A | 102.9 | 290.7 | 393.6 |
| BBB | 162.3 | 314.9 | 477.2 |
| BB | 359.7 | 129.1 | 488.8 |
| B | 325.2 | 372.4 | 697.6 |
| CCC-C | 1,024.0 | 177.7 | 1,201.7 |
| D | 320.7 | 15.8 | 336.5 |
| A-1 | - | - | - |
| A-2 | - | - | - |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 933.3 | 1,600.9 | 2,534.2 |
| Unkn Rtg (Triparty) | 1,121.1 | 2,432.0 | 3,553.1 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 6,829.9 | 7,559.2 | 14,389.1 |
| Total Borrowings | 6,300.0 | 12,000.0 | 18,300.0 |
| Collateral Cushion | 8.41% | -37.01% | -21.37% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 20,969 | 0.00% |
| Agency | 62,808,388 | 0.44% |
| AAA | 4,540,718,238 | 31.56% |
| AA | 102,825,796 | 0.71% |
| A | 393,638,732 | 2.74% |
| BBB | 477,197,533 | 3.32% |
| BB | 488,752,561 | 3.40% |
| B | 697,601,446 | 4.85% |
| CCC-C | 1,201,719,646 | 8.35% |
| D | 336,521,213 | 2.34% |
| Equity | 2,534,194,627 | 17.61% |
| Unkn Rtg (Triparty) | 3,553,107,301 | 24.69% |
| Total | 14,389,106,449 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|-----------------------|----------------|
| ABS | 1,550,054,988 | 10.77% |
| Agency Debt | 62,768,182 | 0.44% |
| CMBS | 78,838,327 | 0.55% |
| Convertible Bonds-Domestic | 1,300,491,421 | 9.04% |
| Convertible Bonds-Foreign | 586,089,549 | 4.07% |
| Corporates-Domestic | 830,644,913 | 5.77% |
| Corporates-Foreign | 50,234,049 | 0.35% |
| Equity-Domestic | 2,128,120,066 | 14.79% |
| Equity-Foreign | 406,074,561 | 2.82% |
| FDCB | 104,043 | 0.00% |
| FDMN | 341,784 | 0.00% |
| MBS - Agency - CMO | 40,207 | 0.00% |
| MBS - Private (CMO) | 1,305,975,171 | 9.08% |
| Muni | 1,297,725,346 | 9.02% |
| Mutual Fund | 4,791,582,874 | 33.30% |
| Treasury | 20,969 | 0.00% |
| Total | 14,389,106,449 | 100.00% |

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Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|-------------|--------|
| Bank of America | ABS | AAA | 8,984,956 | 0.13% | |
| | | AA | 31,036,824 | 0.45% | |
| | | A | 31,732,719 | 0.46% | |
| | | BBB | 62,781,684 | 0.92% | |
| | | BB | 119,047,466 | 1.74% | |
| | | B | 149,523,581 | 2.19% | |
| | | CCC-C | 346,573,107 | 5.07% | |
| | | D | 62,355,046 | 0.91% | |
| | | | Unkn Rtg (Triparty) | 156,019,703 | 2.28% |
| | | Agency Debt | Agency | 62,552,734 | 0.92% |
| | | Convertible Bonds-Domestic | CCC-C | 12,100 | 0.00% |
| | | | Unkn Rtg (Triparty) | 399,174,881 | 5.84% |
| | | Corporates-Domestic | BB | 31,366,653 | 0.46% |
| | | | CCC-C | 14,592,051 | 0.21% |
| | | | D | 220,765,584 | 3.23% |
| | | | Unkn Rtg (Triparty) | 407,792,612 | 5.97% |
| | | Equity-Domestic | Equity | 933,340,621 | 13.67% |
| | | MBS - Agency - CMO | Agency | 40,207 | 0.00% |
| | | MBS - Private (CMO) | AAA | 9,180,801 | 0.13% |
| | | | AA | 8,705,950 | 0.13% |
| | | | A | 66,580,292 | 0.97% |
| | | | BBB | 99,007,930 | 1.45% |
| | | | BB | 209,173,002 | 3.06% |
| B | 175,688,007 | | 2.57% | | |
| CCC-C | 662,831,933 | | 9.70% | | |
| D | 37,570,465 | | 0.55% | | |
| | Unkn Rtg (Triparty) | | 17,738,605 | 0.26% | |
| Muni | AAA | | 4,127,274 | 0.06% | |
| | AA | | 8,780,972 | 0.13% | |
| | A | 4,633,475 | 0.07% | | |
| | BBB | 510,409 | 0.01% | | |
| | BB | 100,000 | 0.00% | | |
| | | Unkn Rtg (Triparty) | 26,369,195 | 0.39% | |
| | Mutual Fund | AAA | 2,346,700,000 | 34.36% | |
| AA | | 500,000 | 0.01% | | |
| Unkn Rtg (Triparty) | | 114,025,000 | 1.67% | | |
| Treasury | Treasury | 20,969 | 0.00% | | |
| Dealer Total | | 6,829,936,807 | 100.00% | | |
| Citigroup | ABS | AAA | 182,173,207 | 2.41% | |
| | | AA | 4,652,472 | 0.06% | |
| | | A | 56,812,348 | 0.75% | |
| | | BBB | 63,930,068 | 0.85% | |
| | | BB | 7,885,267 | 0.10% | |
| | | B | 208,031,020 | 2.75% | |
| | | D | 662,478 | 0.01% | |
| | Unkn Rtg (Triparty) | 57,873,044 | 0.77% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-------------------|------------------------------------|---------------------|---------------------|----------------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | Unkn Rtg (Triparty) | 862,221,540 | 11.41% |
| | Convertible Bonds-Foreign | A | 40,276,183 | 0.53% |
| | | BBB | 6,923,491 | 0.09% |
| | | BB | 8,644,583 | 0.11% |
| | | B | 48,787,499 | 0.65% |
| | | Unkn Rtg (Triparty) | 481,457,794 | 6.37% |
| | Corporates-Domestic | AA | 1,305,902 | 0.02% |
| | | A | 20,428,425 | 0.27% |
| | | BBB | 6,672,147 | 0.09% |
| | | Unkn Rtg (Triparty) | 127,721,539 | 1.69% |
| | Corporates-Foreign | A | 7,699,982 | 0.10% |
| | | B | 1,195,690 | 0.02% |
| | | Unkn Rtg (Triparty) | 41,338,377 | 0.55% |
| | Equity-Domestic | Equity | 1,194,779,445 | 15.81% |
| | Equity-Foreign | Equity | 406,074,561 | 5.37% |
| | FDCB | AAA | 104,043 | 0.00% |
| | FDMN | AAA | 341,784 | 0.00% |
| | MBS - Private (CMO) | AA | 2,630,960 | 0.03% |
| | | A | 6,710,845 | 0.09% |
| | | BBB | 4,283,723 | 0.06% |
| | | BB | 1,490,617 | 0.02% |
| | | Unkn Rtg (Triparty) | 4,382,042 | 0.06% |
| | Muni | AAA | 153,681,173 | 2.03% |
| | | AA | 45,212,716 | 0.60% |
| | | A | 155,888,423 | 2.06% |
| | | BBB | 233,088,080 | 3.08% |
| | | BB | 106,272,645 | 1.41% |
| | | B | 82,961,121 | 1.10% |
| | | CCC-C | 177,710,455 | 2.35% |
| | | D | 15,167,640 | 0.20% |
| | | Unkn Rtg (Triparty) | 283,221,768 | 3.75% |
| | Mutual Fund | AAA | 1,835,425,000 | 24.28% |
| | | Unkn Rtg (Triparty) | 494,932,874 | 6.55% |
| | Dealer Total | | 7,559,169,642 | 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.

PDCF Collateral Report for April 13

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/14/2009 10:16 AM

RESTRICTED FR

Highlights for April 13:

- Total PDCF borrowing on Monday remained unchanged at \$13.30 billion.
- Citigroup is currently providing \$7.6 billion of collateral consisting primarily of mutual funds (29.5%), equities (19.2%), and convertible bonds (19.4%). As compared to Friday, this represents a decrease in the proportion of mutual fund collateral (30.8% to 29.8%) and equity collateral (21.18% to 19.2%). As a consequence there was an increase in the proportion of corporate bond collateral (2.7% to 5.0%) and municipal bond collateral (16.6% to 18.3%).
- Of the \$6.8 billion of collateral provided by Bank of America, 44.0% are investment grade securities, 27.6% are non-investment grade securities, 13.7% are equities, and 14.7% are securities of unknown rating.
- The \$14.38 billion of collateral provided by all participants consisted primarily of mutual funds (32.6%), equities (16.6%), convertible bonds (13.5%), and municipal bonds (11.4%).



PDCF Charts and Tables - 20090413.doc

Attached is a revised collateral report for April 10, 2009.

This includes a correction to the table at the bottom of page two.



PDCF Charts and Tables - 20090410_revised.doc

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452

Primary Dealer Credit Facility Collateral Report
For Monday, April 13, 2009

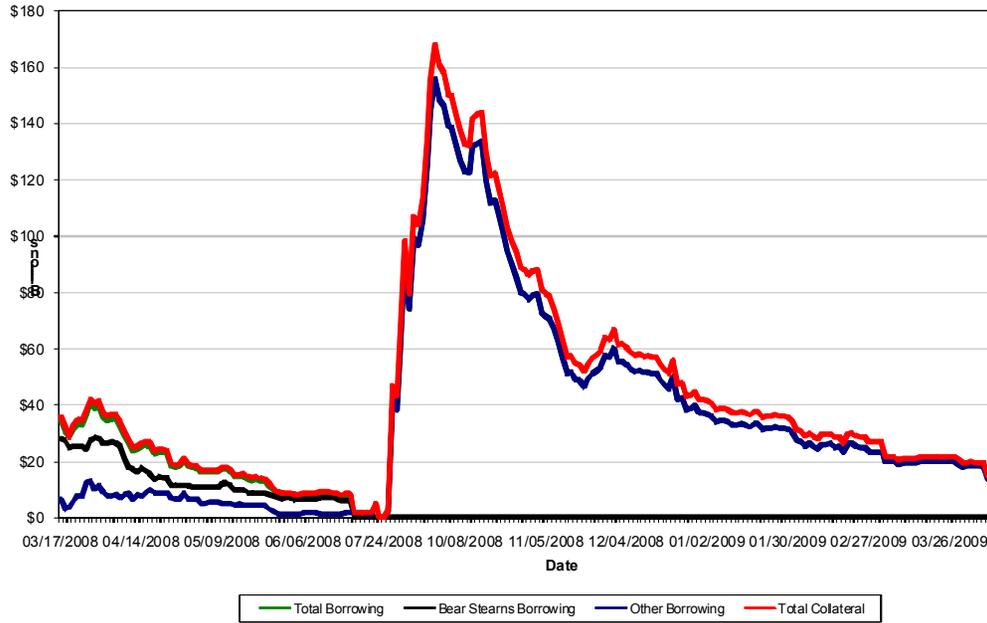
Highlights

- Total PDCF borrowing on Monday remained unchanged at \$13.30 billion.
- Citigroup is currently providing \$7.6 billion of collateral consisting primarily of mutual funds (29.5%), equities (19.2%), and convertible bonds (19.4%). As compared to Friday, this represents a decrease in the proportion of mutual fund collateral (30.8% to 29.8%) and equity collateral (21.18% to 19.2%). As a consequence there was an increase in the proportion of corporate bond collateral (2.7% to 5.0%) and municipal bond collateral (16.6% to 18.3%).
- Of the \$6.8 billion of collateral provided by Bank of America, 44.0% are investment grade securities, 27.6% are non-investment grade securities, 13.7% are equities, and 14.7% are securities of unknown rating.
- The \$14.38 billion of collateral provided by all participants consisted primarily of mutual funds (32.6%), equities (16.6%), convertible bonds (13.5%), and municipal bonds (11.4%).

Overnight Borrowings – in billions

| Dealer | 04/13/2009 | 04/10/2009 | 04/09/2009 | 04/08/2009 | 04/07/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.30 | 6.30 | 6.30 | 6.40 | 6.20 |
| Citigroup | 7.00 | 7.00 | 7.00 | 7.00 | 12.00 |
| Total Borrowings | 13.30 | 13.30 | 13.30 | 13.40 | 18.20 |
| Total Collateral | 14.38 | 14.39 | 14.39 | 14.49 | 19.7 |
| Collateral Cushion | 8.12% | 8.20% | 8.20% | 8.13% | 8.24% |

PDCF Borrowing Trend



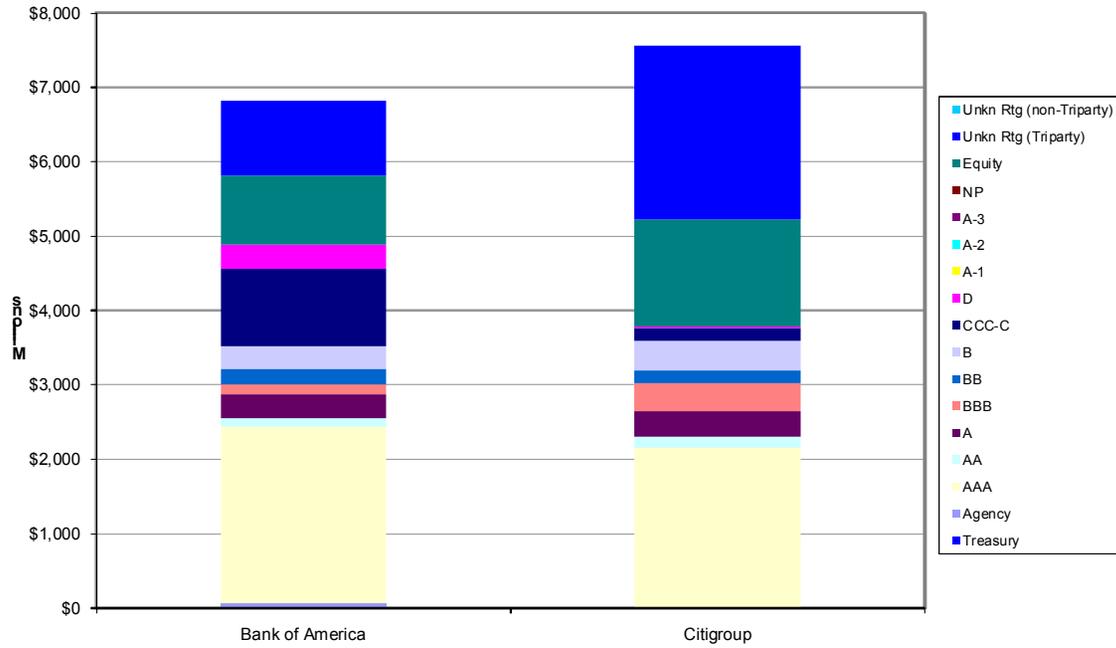
Composition of Collateral Pledged for April 13 Borrowings - in millions

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

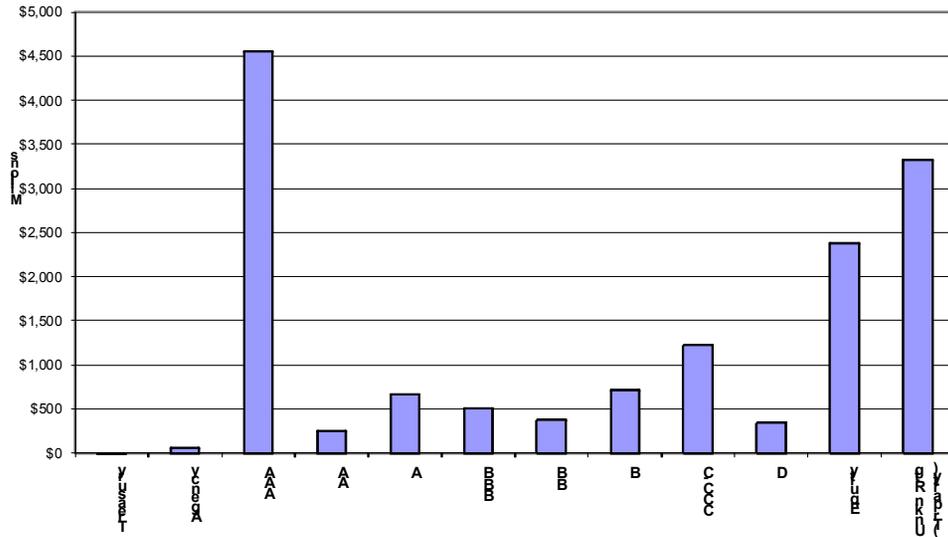
RESTRICTED-FR

| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|----------------|-----------------|
| Treasury | - | - | - |
| Agency | 62.3 | - | 62.3 |
| AAA | 2,382.3 | 2,163.2 | 4,545.5 |
| AA | 113.1 | 137.0 | 250.1 |
| A | 318.4 | 343.5 | 661.8 |
| BBB | 126.8 | 384.5 | 511.3 |
| BB | 205.7 | 163.4 | 369.1 |
| B | 319.9 | 396.8 | 716.6 |
| CCC-C | 1,038.6 | 179.0 | 1,217.6 |
| D | 321.1 | 15.9 | 337.0 |
| A-1 | - | - | - |
| A-2 | - | - | - |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 934.2 | 1,449.2 | 2,383.4 |
| Unkn Rtg (Triparty) | 1,000.3 | 2,325.7 | 3,326.0 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 6,822.6 | 7,558.1 | 14,380.7 |
| Total Borrowings | 6,300.0 | 7,000.0 | 13,300.0 |
| Collateral Cushion | 8.30% | 7.97% | 8.13% |

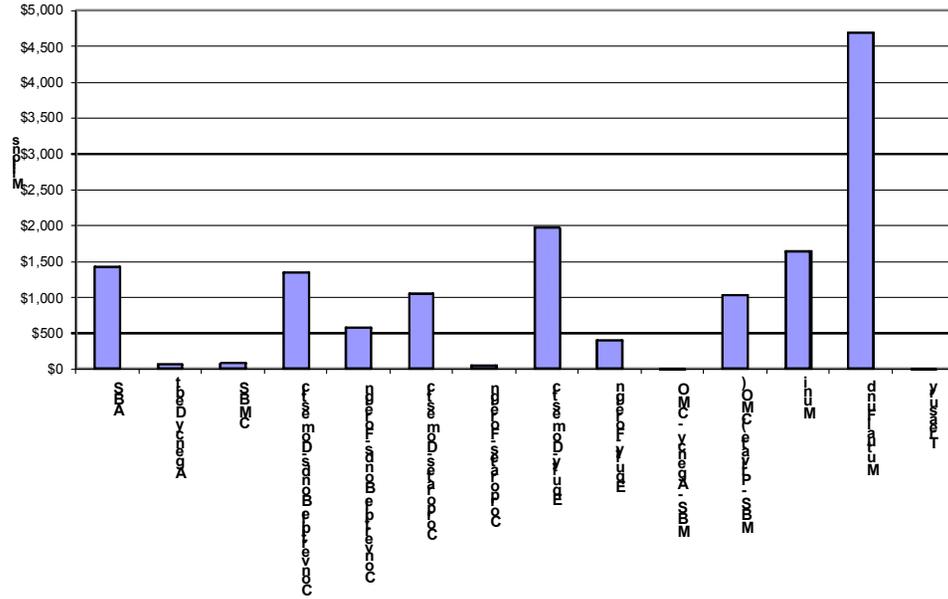
Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating



Distribution of Total Pledged Collateral by Asset Class



Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 21,964 | 0.00% |
| Agency | 62,287,709 | 0.43% |
| AAA | 4,545,472,467 | 31.61% |
| AA | 250,103,519 | 1.74% |
| A | 661,831,159 | 4.60% |
| BBB | 511,274,311 | 3.56% |
| BB | 369,141,988 | 2.57% |
| B | 716,625,533 | 4.98% |
| CCC-C | 1,217,629,684 | 8.47% |
| D | 336,961,187 | 2.34% |
| Equity | 2,383,367,853 | 16.57% |
| Unkn Rtg (Triparty) | 3,325,987,095 | 23.13% |
| Total | 14,380,704,469 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|-----------------------|----------------|
| ABS | 1,432,113,156 | 9.96% |
| Agency Debt | 62,247,509 | 0.43% |
| CMBS | 79,692,239 | 0.55% |
| Convertible Bonds-Domestic | 1,355,970,580 | 9.43% |
| Convertible Bonds-Foreign | 588,788,391 | 4.09% |
| Corporates-Domestic | 1,055,893,298 | 7.34% |
| Corporates-Foreign | 57,793,925 | 0.40% |
| Equity-Domestic | 1,976,687,909 | 13.75% |
| Equity-Foreign | 406,679,945 | 2.83% |
| MBS - Agency - CMO | 40,200 | 0.00% |
| MBS - Private (CMO) | 1,032,482,312 | 7.18% |
| Muni | 1,644,666,517 | 11.44% |
| Mutual Fund | 4,687,626,525 | 32.60% |
| Treasury | 21,964 | 0.00% |
| Total | 14,380,704,469 | 100.00% |

RESTRICTED-FR

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|---------------------|---------------------|----------------------------|---------------------|-------------|------------|-------|
| Bank of America | ABS | AA | 31,064,862 | 0.46% | | |
| | | A | 17,411,717 | 0.26% | | |
| | | BBB | 1,638,693 | 0.02% | | |
| | | BB | 118,665,024 | 1.74% | | |
| | | B | 148,504,680 | 2.18% | | |
| | | CCC-C | 344,086,787 | 5.04% | | |
| | | D | 62,061,137 | 0.91% | | |
| | | Unkn Rtg (Triparty) | 157,411,036 | 2.31% | | |
| | | Agency Debt | Agency | 62,247,509 | 0.91% | |
| | | Convertible Bonds-Domestic | A | 166,103,268 | 2.43% | |
| | | | BBB | 76,221,221 | 1.12% | |
| | | | CCC-C | 12,153 | 0.00% | |
| | | | Unkn Rtg (Triparty) | 238,016,353 | 3.49% | |
| | | Corporates-Domestic | BB | 72,672,614 | 1.07% | |
| | | | B | 50,643 | 0.00% | |
| | | | CCC-C | 30,708,784 | 0.45% | |
| | | | D | 221,508,891 | 3.25% | |
| | | | Unkn Rtg (Triparty) | 406,140,429 | 5.95% | |
| | | Equity-Domestic | Equity | 934,161,596 | 13.69% | |
| | | MBS - Agency - CMO | Agency | 40,200 | 0.00% | |
| | | MBS - Private (CMO) | A | 63,016,773 | 0.92% | |
| | | | BBB | 45,715,910 | 0.67% | |
| | | | BB | 14,270,076 | 0.21% | |
| | | | B | 171,305,114 | 2.51% | |
| | | | CCC-C | 663,796,572 | 9.73% | |
| | | | D | 37,536,037 | 0.55% | |
| | | | Unkn Rtg (Triparty) | 17,148,003 | 0.25% | |
| | | | Muni | AAA | 35,131,633 | 0.51% |
| | | | | AA | 81,531,689 | 1.20% |
| | | | | A | 71,846,656 | 1.05% |
| BBB | 3,212,784 | 0.05% | | | | |
| BB | 100,000 | 0.00% | | | | |
| Unkn Rtg (Triparty) | 70,032,610 | 1.03% | | | | |
| Mutual Fund | AAA | 2,347,150,000 | 34.40% | | | |
| | AA | 500,000 | 0.01% | | | |
| | Unkn Rtg (Triparty) | 111,575,000 | 1.64% | | | |
| Treasury | Treasury | 21,964 | 0.00% | | | |
| Dealer Total | | | 6,822,618,417 | 100.00% | | |
| Citigroup | ABS | AAA | 159,761,742 | 2.11% | | |
| | | AA | 4,651,313 | 0.06% | | |
| | | A | 54,959,863 | 0.73% | | |
| | | BBB | 78,386,608 | 1.04% | | |
| | | BB | 85,637,889 | 0.48% | | |
| | | B | 159,001,895 | 2.10% | | |
| | | D | 666,875 | 0.01% | | |
| | | Unkn Rtg (Triparty) | 57,903,034 | 0.77% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|---------------------------|---------------------|---------------|---------|
| Citigroup (con't) | Convertible Bonds-Foreign | A | 39,952,930 | 0.53% |
| | | BBB | 9,926,550 | 0.13% |
| | | BB | 9,242,960 | 0.12% |
| | | B | 50,078,356 | 0.66% |
| | | Unkn Rtg (Triparty) | 479,587,596 | 6.35% |
| Corporates-Domestic | | AAA | 31,641,011 | 0.42% |
| | | AA | 453,788 | 0.01% |
| | | A | 29,720,821 | 0.39% |
| | | BBB | 19,438,952 | 0.26% |
| | | B | 71,899,184 | 0.95% |
| Corporates-Foreign | | Unkn Rtg (Triparty) | 171,658,181 | 2.27% |
| | | A | 7,661,985 | 0.10% |
| | | B | 1,189,957 | 0.02% |
| | | CCC-C | 1,718,648 | 0.02% |
| Equity-Domestic | Equity | | 1,042,526,313 | 13.79% |
| | | | 406,679,945 | 5.38% |
| Equity-Foreign | Equity | | | |
| | | | | |
| MBS - Private (CMO) | | AA | 2,627,342 | 0.03% |
| | | A | 6,659,943 | 0.09% |
| | | BBB | 4,536,676 | 0.06% |
| | | BB | 1,487,897 | 0.02% |
| | | Unkn Rtg (Triparty) | 4,381,969 | 0.06% |
| Muni | | AAA | 229,963,081 | 3.04% |
| | | AA | 129,274,526 | 1.71% |
| | | A | 201,464,446 | 2.67% |
| | | BBB | 272,196,917 | 3.60% |
| | | BB | 110,318,384 | 1.46% |
| | | B | 83,034,283 | 1.10% |
| | | CCC-C | 177,306,740 | 2.35% |
| | | D | 15,188,247 | 0.20% |
| | | Unkn Rtg (Triparty) | 164,064,521 | 2.17% |
| | | Mutual Fund | | AAA |
| Unkn Rtg (Triparty) | 486,576,525 | | | 6.44% |
| Dealer Total | | | 7,558,086,052 | 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.

Primary Dealer Credit Facility Collateral Report
For Friday, April 10, 2009

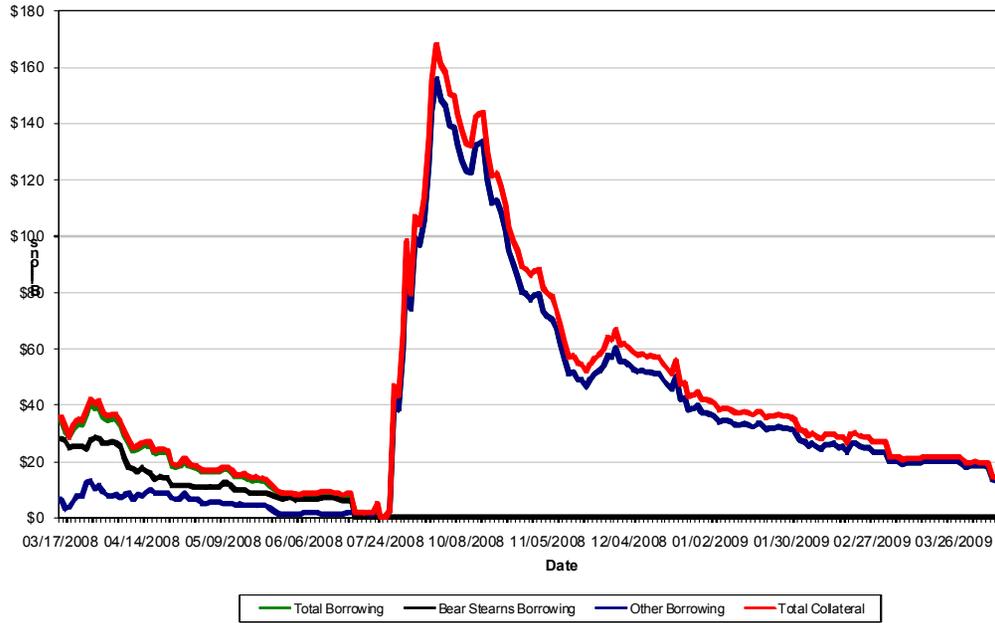
Highlights

- Due to the holiday last Friday, loans booked on Thursday were carried forward to Monday. Consequently, PDCF borrowing remained unchanged at \$13.30 billion.
- Citigroup is currently providing \$7.6 billion of collateral consisting primarily of mutual funds (30.8%), equities (21.2%), convertible bonds (19.7%), and municipal bonds (16.6%).
- Of the \$6.8 billion of collateral provided by Bank of America, 40.2% are investment grade securities, 29.7% are non-investment grade securities, 13.7% are equities, and 16.4% are securities of unknown rating.
- Of the \$14.39 billion of collateral provided by all participants, 38.8% are investment grade securities, 18.9% are non-investment grade securities, 17.5% are equities, and 24.8% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 04/10/2009 | 04/09/2009 | 04/08/2009 | 04/07/2009 | 04/06/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.30 | 6.30 | 6.40 | 6.20 | 6.30 |
| Citigroup | 7.00 | 7.00 | 7.00 | 12.00 | 12.00 |
| Total Borrowings | 13.30 | 13.30 | 13.40 | 18.20 | 18.30 |
| Total Collateral | 14.39 | 14.39 | 14.49 | 19.7 | 19.8 |
| Collateral Cushion | 8.20% | 8.20% | 8.13% | 8.24% | 8.20% |

PDCF Borrowing Trend



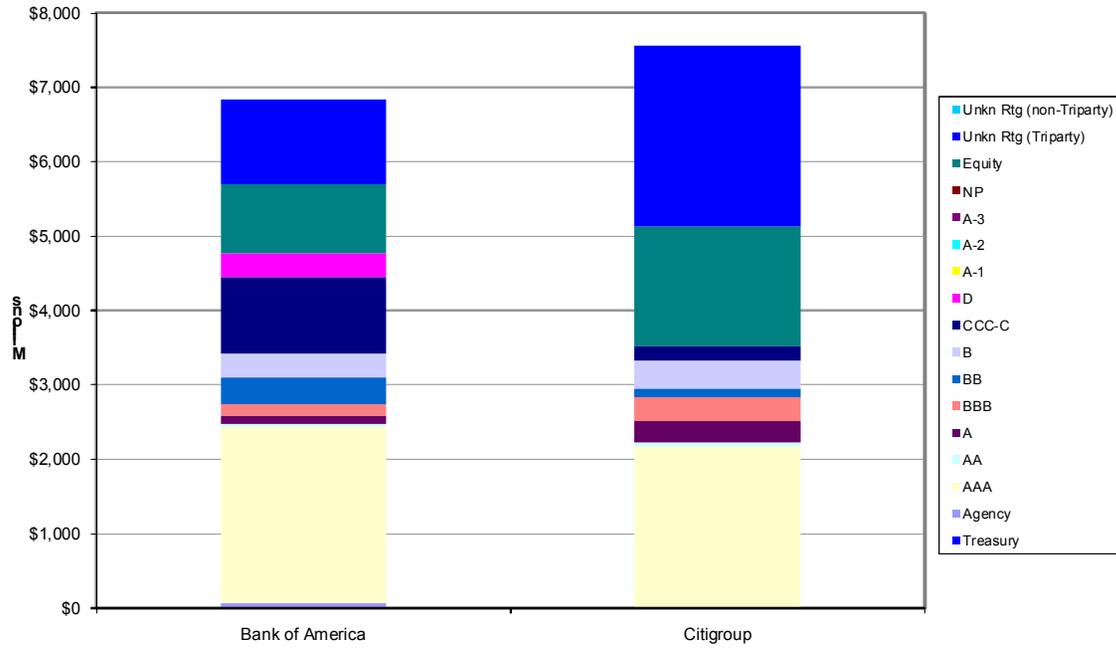
Composition of Collateral Pledged for April 10 Borrowings - in millions

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

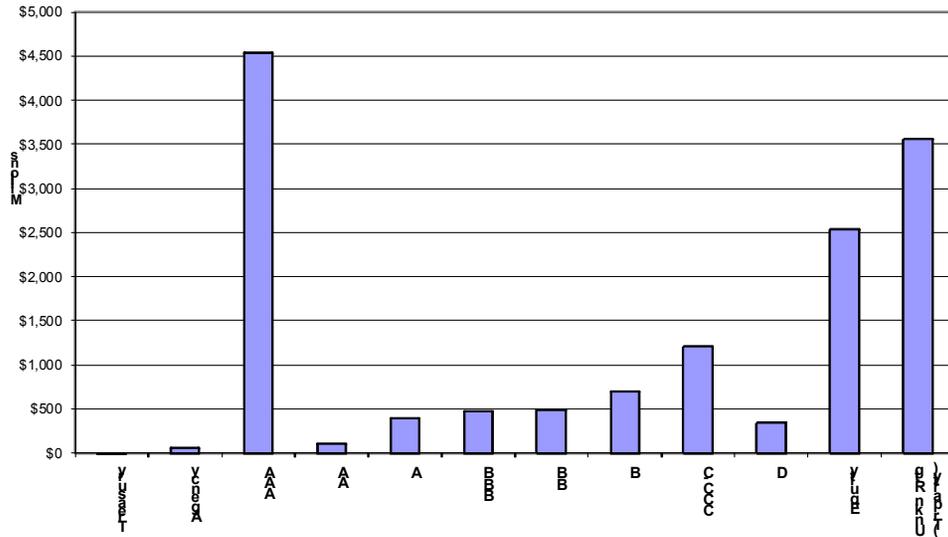
RESTRICTED-FR

| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|----------------|-----------------|
| Treasury | - | - | - |
| Agency | 62.6 | 0.2 | 62.8 |
| AAA | 2,369.0 | 2,171.7 | 4,540.7 |
| AA | 49.0 | 53.8 | 102.8 |
| A | 102.9 | 290.7 | 393.6 |
| BBB | 162.3 | 314.9 | 477.2 |
| BB | 359.7 | 129.1 | 488.8 |
| B | 325.2 | 372.4 | 697.6 |
| CCC-C | 1,024.0 | 177.7 | 1,201.7 |
| D | 320.7 | 15.8 | 336.5 |
| A-1 | - | - | - |
| A-2 | - | - | - |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 933.3 | 1,600.9 | 2,534.2 |
| Unkn Rtg (Triparty) | 1,121.1 | 2,432.0 | 3,553.1 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 6,829.9 | 7,559.2 | 14,389.1 |
| Total Borrowings | 6,300.0 | 7,000.0 | 13,300.0 |
| Collateral Cushion | 8.41% | 7.99% | 8.19% |

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating



RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 20,969 | 0.00% |
| Agency | 62,808,388 | 0.44% |
| AAA | 4,540,718,238 | 31.56% |
| AA | 102,825,796 | 0.71% |
| A | 393,638,732 | 2.74% |
| BBB | 477,197,533 | 3.32% |
| BB | 488,752,561 | 3.40% |
| B | 697,601,446 | 4.85% |
| CCC-C | 1,201,719,646 | 8.35% |
| D | 336,521,213 | 2.34% |
| Equity | 2,534,194,627 | 17.61% |
| Unkn Rtg (Triparty) | 3,553,107,301 | 24.69% |
| Total | 14,389,106,449 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|-----------------------|----------------|
| ABS | 1,550,054,988 | 10.77% |
| Agency Debt | 62,768,182 | 0.44% |
| CMBS | 78,838,327 | 0.55% |
| Convertible Bonds-Domestic | 1,300,491,421 | 9.04% |
| Convertible Bonds-Foreign | 586,089,549 | 4.07% |
| Corporates-Domestic | 830,644,913 | 5.77% |
| Corporates-Foreign | 50,234,049 | 0.35% |
| Equity-Domestic | 2,128,120,066 | 14.79% |
| Equity-Foreign | 406,074,561 | 2.82% |
| FDCB | 104,043 | 0.00% |
| FDMN | 341,784 | 0.00% |
| MBS - Agency - CMO | 40,207 | 0.00% |
| MBS - Private (CMO) | 1,305,975,171 | 9.08% |
| Muni | 1,297,725,346 | 9.02% |
| Mutual Fund | 4,791,582,874 | 33.30% |
| Treasury | 20,969 | 0.00% |
| Total | 14,389,106,449 | 100.00% |

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Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|-------------|--------|
| Bank of America | ABS | AAA | 8,984,956 | 0.13% | |
| | | AA | 31,036,824 | 0.45% | |
| | | A | 31,732,719 | 0.46% | |
| | | BBB | 62,781,684 | 0.92% | |
| | | BB | 119,047,466 | 1.74% | |
| | | B | 149,523,581 | 2.19% | |
| | | CCC-C | 346,573,107 | 5.07% | |
| | | D | 62,355,046 | 0.91% | |
| | | Unkn Rtg (Triparty) | 156,019,703 | 2.28% | |
| | | Agency Debt | Agency | 62,552,734 | 0.92% |
| | | Convertible Bonds-Domestic | CCC-C | 12,100 | 0.00% |
| | | | Unkn Rtg (Triparty) | 399,174,881 | 5.84% |
| | | Corporates-Domestic | BB | 31,366,653 | 0.46% |
| | | | CCC-C | 14,592,051 | 0.21% |
| | | | D | 220,765,584 | 3.23% |
| | | | Unkn Rtg (Triparty) | 407,792,612 | 5.97% |
| | | Equity-Domestic | Equity | 933,340,621 | 13.67% |
| | | MBS - Agency - CMO | Agency | 40,207 | 0.00% |
| | | MBS - Private (CMO) | AAA | 9,180,801 | 0.13% |
| | | | AA | 8,705,950 | 0.13% |
| | | | A | 66,580,292 | 0.97% |
| | | | BBB | 99,007,930 | 1.45% |
| | | | BB | 209,173,002 | 3.06% |
| B | 175,688,007 | | 2.57% | | |
| CCC-C | 662,831,933 | | 9.70% | | |
| D | 37,570,465 | | 0.55% | | |
| Unkn Rtg (Triparty) | 17,738,605 | | 0.26% | | |
| Muni | AAA | | 4,127,274 | 0.06% | |
| | AA | | 8,780,972 | 0.13% | |
| | A | 4,633,475 | 0.07% | | |
| | BBB | 510,409 | 0.01% | | |
| | BB | 100,000 | 0.00% | | |
| | Unkn Rtg (Triparty) | 26,369,195 | 0.39% | | |
| Mutual Fund | AAA | 2,346,700,000 | 34.36% | | |
| | AA | 500,000 | 0.01% | | |
| | Unkn Rtg (Triparty) | 114,025,000 | 1.67% | | |
| Treasury | Treasury | 20,969 | 0.00% | | |
| Dealer Total | | | 6,829,936,807 | 100.00% | |
| Citigroup | ABS | AAA | 182,173,207 | 2.41% | |
| | | AA | 4,652,472 | 0.06% | |
| | | A | 56,812,348 | 0.75% | |
| | | BBB | 63,930,068 | 0.85% | |
| | | BB | 7,665,267 | 0.10% | |
| | | B | 208,031,020 | 2.75% | |
| | | D | 662,478 | 0.01% | |
| Unkn Rtg (Triparty) | 57,873,044 | 0.77% | | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-------------------|------------------------------------|---------------------|---------------------|----------------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | Unkn Rtg (Triparty) | 862,221,540 | 11.41% |
| | Convertible Bonds-Foreign | A | 40,276,183 | 0.53% |
| | | BBB | 6,923,491 | 0.09% |
| | | BB | 8,644,583 | 0.11% |
| | | B | 48,787,499 | 0.65% |
| | | Unkn Rtg (Triparty) | 481,457,794 | 6.37% |
| | Corporates-Domestic | AA | 1,305,902 | 0.02% |
| | | A | 20,428,425 | 0.27% |
| | | BBB | 6,672,147 | 0.09% |
| | | Unkn Rtg (Triparty) | 127,721,539 | 1.69% |
| | Corporates-Foreign | A | 7,699,982 | 0.10% |
| | | B | 1,195,690 | 0.02% |
| | | Unkn Rtg (Triparty) | 41,338,377 | 0.55% |
| | Equity-Domestic | Equity | 1,194,779,445 | 15.81% |
| | Equity-Foreign | Equity | 406,074,561 | 5.37% |
| | FDCB | AAA | 104,043 | 0.00% |
| | FDMN | AAA | 341,784 | 0.00% |
| | MBS - Private (CMO) | AA | 2,630,960 | 0.03% |
| | | A | 6,710,845 | 0.09% |
| | | BBB | 4,283,723 | 0.06% |
| | | BB | 1,490,617 | 0.02% |
| | | Unkn Rtg (Triparty) | 4,382,042 | 0.06% |
| | Muni | AAA | 153,681,173 | 2.03% |
| | | AA | 45,212,716 | 0.60% |
| | | A | 155,888,423 | 2.06% |
| | | BBB | 233,088,080 | 3.08% |
| | | BB | 106,272,645 | 1.41% |
| | | B | 82,961,121 | 1.10% |
| | | CCC-C | 177,710,455 | 2.35% |
| | | D | 15,167,640 | 0.20% |
| | | Unkn Rtg (Triparty) | 283,221,768 | 3.75% |
| | Mutual Fund | AAA | 1,835,425,000 | 24.28% |
| | | Unkn Rtg (Triparty) | 494,932,874 | 6.55% |
| | Dealer Total | | 7,559,169,642 | 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.

PDCF Collateral Report for April 14

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/15/2009 02:52 PM

RESTRICTED FR

Highlights for April 14:

- Total PDCF borrowing on Tuesday remained at \$13.30 billion, unchanged over the last four days.
- Citigroup remains the largest participant in the facility providing \$7.6 billion of collateral against \$7.0 billion of borrowing. As compared to Monday, Citigroup's collateral has shifted away from mutual funds (29.5% to 27.9%) and towards municipal bonds (18.3% to 19.4%).
- Of the \$14.39 billion of collateral provided by all participants, 41.3% are investment grade securities, 19.6% are non-investment grade securities, 16.9% are equities, and 22.3% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090414.doc

Primary Dealer Credit Facility Collateral Report
For Tuesday, April 14, 2009

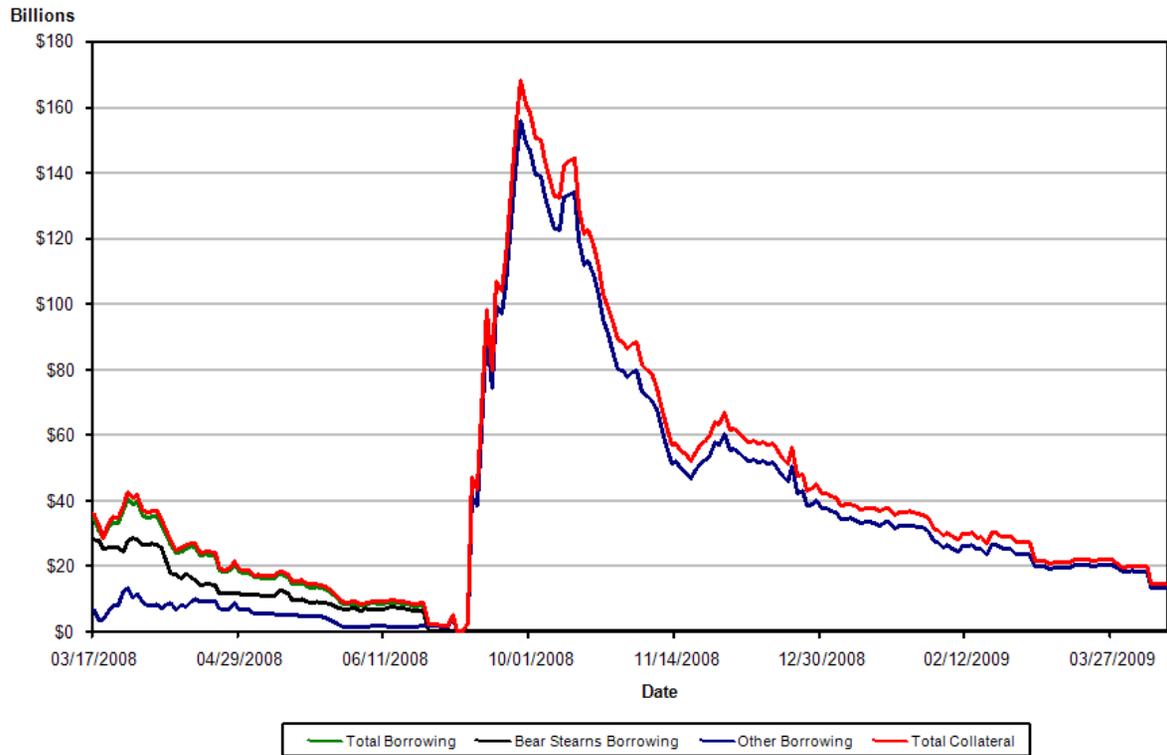
Highlights

- Total PDCF borrowing on Tuesday remained at \$13.30 billion, unchanged over the last four days.
- Citigroup remains the largest participant in the facility providing \$7.6 billion of collateral against \$7.0 billion of borrowing. As compared to Monday, Citigroup's collateral has shifted away from mutual funds (29.5% to 27.9%) and towards municipal bonds (18.3% to 19.4%).
- Of the \$14.39 billion of collateral provided by all participants, 41.3% are investment grade securities, 19.6% are non-investment grade securities, 16.9% are equities, and 22.3% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 04/14/2009 | 04/13/2009 | 04/10/2009 | 04/09/2009 | 04/08/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 6.30 | 6.30 | 6.30 | 6.30 | 6.40 |
| Citigroup | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Total Borrowings | 13.30 | 13.30 | 13.30 | 13.30 | 13.40 |
| Total Collateral | 14.39 | 14.38 | 14.39 | 14.39 | 14.49 |
| Collateral Cushion | 8.20% | 8.12% | 8.20% | 8.20% | 8.13% |

PDCF Borrowing Trend



Composition of Collateral Pledged for April 14 Borrowings - in millions

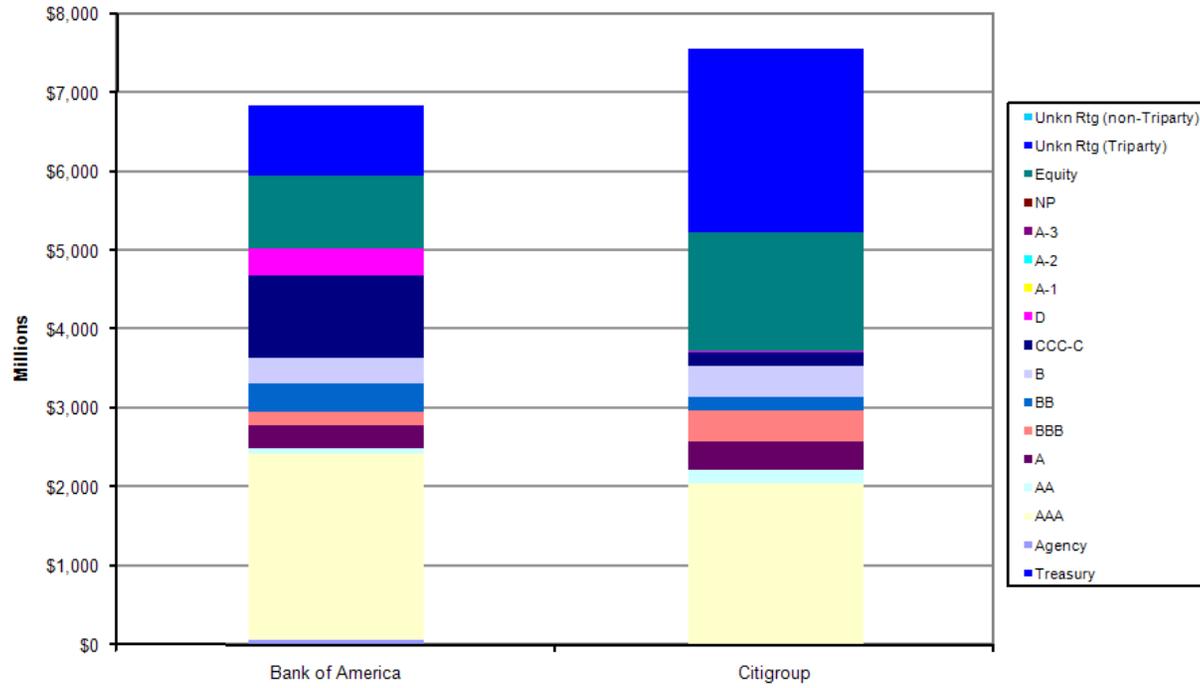
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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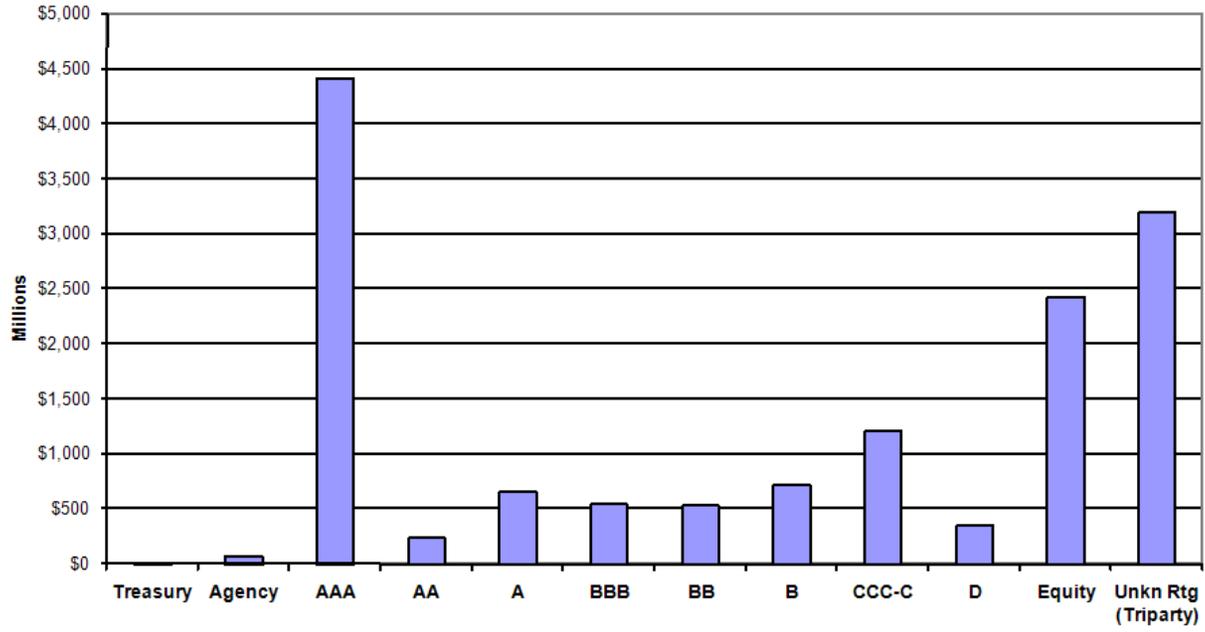
| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|----------------|-----------------|
| Treasury | - | - | - |
| Agency | 61.8 | - | 61.8 |
| AAA | 2,371.8 | 2,050.3 | 4,422.1 |
| AA | 73.7 | 170.8 | 244.5 |
| A | 285.3 | 374.0 | 659.3 |
| BBB | 167.9 | 383.9 | 551.8 |
| BB | 366.7 | 167.8 | 534.5 |
| B | 324.8 | 397.2 | 722.1 |
| CCC-C | 1,026.2 | 179.0 | 1,205.2 |
| D | 337.3 | 15.9 | 353.1 |
| A-1 | - | - | - |
| A-2 | - | - | - |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 934.6 | 1,492.2 | 2,426.8 |
| Unkn Rtg (Triparty) | 879.3 | 2,324.6 | 3,203.9 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 6,829.5 | 7,555.7 | 14,385.2 |
| Total Borrowings | 6,300.0 | 7,000.0 | 13,300.0 |
| Collateral Cushion | 8.40% | 7.94% | 8.16% |

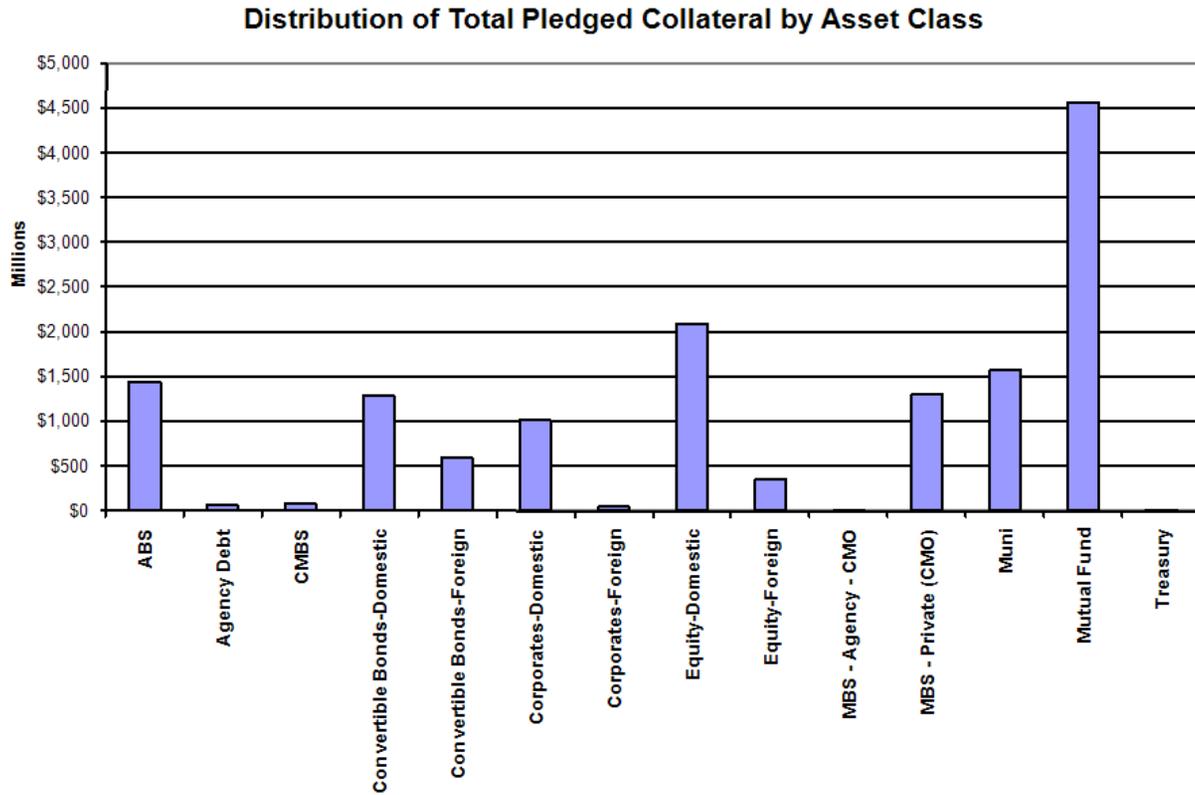
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 5,563 | 0.00% |
| Agency | 61,794,803 | 0.43% |
| AAA | 4,422,071,409 | 30.74% |
| AA | 244,541,565 | 1.70% |
| A | 659,311,489 | 4.58% |
| BBB | 551,839,837 | 3.84% |
| BB | 534,487,865 | 3.72% |
| B | 722,052,666 | 5.02% |
| CCC-C | 1,205,214,540 | 8.38% |
| D | 353,137,328 | 2.45% |
| Equity | 2,426,840,084 | 16.87% |
| Unkn Rtg (Triparty) | 3,203,931,881 | 22.27% |
| Total | 14,385,229,029 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|-----------------------|----------------|
| ABS | 1,438,157,394 | 10.00% |
| Agency Debt | 61,754,714 | 0.43% |
| CMBS | 82,444,288 | 0.57% |
| Convertible Bonds-Domestic | 1,277,572,065 | 8.88% |
| Convertible Bonds-Foreign | 592,094,316 | 4.12% |
| Corporates-Domestic | 1,017,185,999 | 7.07% |
| Corporates-Foreign | 48,194,790 | 0.34% |
| Equity-Domestic | 2,086,789,964 | 14.51% |
| Equity-Foreign | 340,050,121 | 2.36% |
| MBS - Agency - CMO | 40,089 | 0.00% |
| MBS - Private (CMO) | 1,296,792,772 | 9.01% |
| Muni | 1,578,504,256 | 10.97% |
| Mutual Fund | 4,565,642,700 | 31.74% |
| Treasury | 5,563 | 0.00% |
| Total | 14,385,229,029 | 100.00% |

Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|----------------------------|---------------------|-------------|--------|
| Bank of America | ABS | AA | 31,115,527 | 0.46% | |
| | | A | 17,420,061 | 0.26% | |
| | | BBB | 1,644,365 | 0.02% | |
| | | BB | 121,594,121 | 1.78% | |
| | | B | 148,009,012 | 2.17% | |
| | | CCC-C | 330,187,741 | 4.83% | |
| | | D | 78,275,059 | 1.15% | |
| | | Unkn Rtg (Triparty) | 157,173,258 | 2.30% | |
| | | Agency Debt | Agency | 61,754,714 | 0.90% |
| | | Convertible Bonds-Domestic | A | 176,835,684 | 2.59% |
| | | | BBB | 81,896,320 | 1.20% |
| | | | Unkn Rtg (Triparty) | 142,522,046 | 2.09% |
| | | Corporates-Domestic | AAA | 30,306 | 0.00% |
| | | | AA | 22,470 | 0.00% |
| | | | BB | 35,702,141 | 0.52% |
| | | | CCC-C | 30,600,291 | 0.45% |
| | | | D | 221,490,147 | 3.24% |
| | | | Unkn Rtg (Triparty) | 410,220,522 | 6.01% |
| | | Equity-Domestic | Equity | 934,632,682 | 13.69% |
| | | MBS - Agency - CMO | Agency | 40,089 | 0.00% |
| | | MBS - Private (CMO) | AAA | 11,943,542 | 0.17% |
| | | | AA | 8,706,312 | 0.13% |
| | | | A | 66,588,498 | 0.98% |
| BBB | 83,445,656 | | 1.22% | | |
| BB | 209,317,584 | | 3.06% | | |
| B | 176,795,634 | | 2.59% | | |
| CCC-C | 665,431,733 | | 9.74% | | |
| D | 37,510,382 | | 0.55% | | |
| Unkn Rtg (Triparty) | 17,159,544 | | 0.25% | | |
| Muni | AAA | | 15,611,690 | 0.23% | |
| | AA | | 33,351,237 | 0.49% | |
| | A | 24,478,732 | 0.36% | | |
| | BBB | 915,541 | 0.01% | | |
| | BB | 100,000 | 0.00% | | |
| | Unkn Rtg (Triparty) | 40,032,706 | 0.59% | | |
| | Mutual Fund | AAA | 2,344,200,000 | 34.32% | |
| AA | | 500,000 | 0.01% | | |
| Unkn Rtg (Triparty) | | 112,225,000 | 1.64% | | |
| Treasury | Treasury | 5,563 | 0.00% | | |
| Dealer Total | | | 6,829,485,909 | 100.00% | |
| Citigroup | ABS | AAA | 159,812,674 | 2.12% | |
| | | AA | 4,651,313 | 0.06% | |
| | | A | 55,051,112 | 0.73% | |
| | | BBB | 78,531,167 | 1.04% | |
| | | BB | 37,008,219 | 0.49% | |
| | | B | 159,109,061 | 2.11% | |
| | | D | 668,341 | 0.01% | |
| | | Unkn Rtg (Triparty) | 57,906,364 | 0.77% | |
| | | CMBS | Unkn Rtg (Triparty) | 1,441,280 | 1.09% |
| | | Convertible Bonds-Domestic | A | 3,124,775 | 0.04% |
| | | | BB | 6,447,802 | 0.09% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|------------------------------------|---------------------|---------------|---------------|
| Citigroup (con't) | Convertible Bonds-Domestic (con't) | B | 31,576,517 | 0.42% |
| | | Unkn Rtg (Triparty) | 835,168,920 | 11.05% |
| | Convertible Bonds-Foreign | A | 41,876,970 | 0.55% |
| | | BBB | 9,934,506 | 0.13% |
| | | BB | 9,332,989 | 0.12% |
| | | B | 50,691,383 | 0.67% |
| | | Unkn Rtg (Triparty) | 480,258,467 | 6.36% |
| | | AAA | 31,641,011 | 0.42% |
| Corporates-Domestic | | AA | 422,617 | 0.01% |
| | | A | 29,323,195 | 0.39% |
| | | BBB | 19,541,594 | 0.26% |
| | | B | 71,603,186 | 0.95% |
| | | Unkn Rtg (Triparty) | 166,588,521 | 2.20% |
| | | A | 7,770,147 | 0.10% |
| Corporates-Foreign | | B | 1,206,812 | 0.02% |
| | | CCC-C | 1,742,639 | 0.02% |
| | | Unkn Rtg (Triparty) | 37,475,192 | 0.50% |
| | | Equity-Domestic | Equity | 1,152,157,281 |
| | Equity-Foreign | Equity | 340,050,121 | 4.50% |
| MBS - Private (CMO) | | AA | 2,658,548 | 0.04% |
| | | A | 6,747,144 | 0.09% |
| | | BBB | 4,596,058 | 0.06% |
| | | BB | 1,510,467 | 0.02% |
| | | Unkn Rtg (Triparty) | 4,381,671 | 0.06% |
| | | AAA | 248,282,187 | 3.29% |
| Muni | | AA | 163,113,542 | 2.16% |
| | | A | 230,095,171 | 3.05% |
| | | BBB | 271,334,631 | 3.59% |
| | | BB | 113,474,541 | 1.50% |
| | | B | 83,061,062 | 1.10% |
| | | CCC-C | 177,252,137 | 2.35% |
| | | D | 15,193,398 | 0.20% |
| | | Unkn Rtg (Triparty) | 162,207,682 | 2.15% |
| | | AAA | 1,610,550,000 | 21.32% |
| Mutual Fund | | Unkn Rtg (Triparty) | 498,167,700 | 6.59% |
| | | Dealer Total | 7,555,743,121 | 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.

PDCF Collateral Report for April 15

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for April 15:

- Total PDCF borrowing declined on Wednesday to \$10.40 billion. The reduction in PDCF usage is attributable to a \$2.9 billion decline in borrowing by Bank of America.
- Bank of America is currently providing \$3.7 billion of collateral against \$3.4 billion of borrowing, resulting in a collateral cushion of 9.9%. As compared to Tuesday the collateral composition has shifted away from mutual funds (36.0% to 0.4%), MBS (18.7% to 0.1%), and equities (13.7% to 2.2%). At the same time, collateral shifted towards ABS (13.0% to 43.3%), municipal bonds (1.7% to 23.0%), and convertible bonds (5.9% to 19.3%).
- Of the \$7.5 billion of collateral provided by Citigroup, 39.5% are investment grade securities, 10.1% are non-investment grade securities, 19.8% are equities, and 30.8% are securities of unknown rating.
- Of the \$11.30 billion of collateral provided by all participants, 21.8% are municipal bonds, 19.4% are convertible bonds, 18.8% are ABS, and 18.0% are mutual funds.

Regards,
Luke

Luke Fitzpatrick
Markets Group
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Direct: (212) 720-2452



PDCF Charts and Tables - 20090415.doc

Primary Dealer Credit Facility Collateral Report
For Wednesday, April 15, 2009

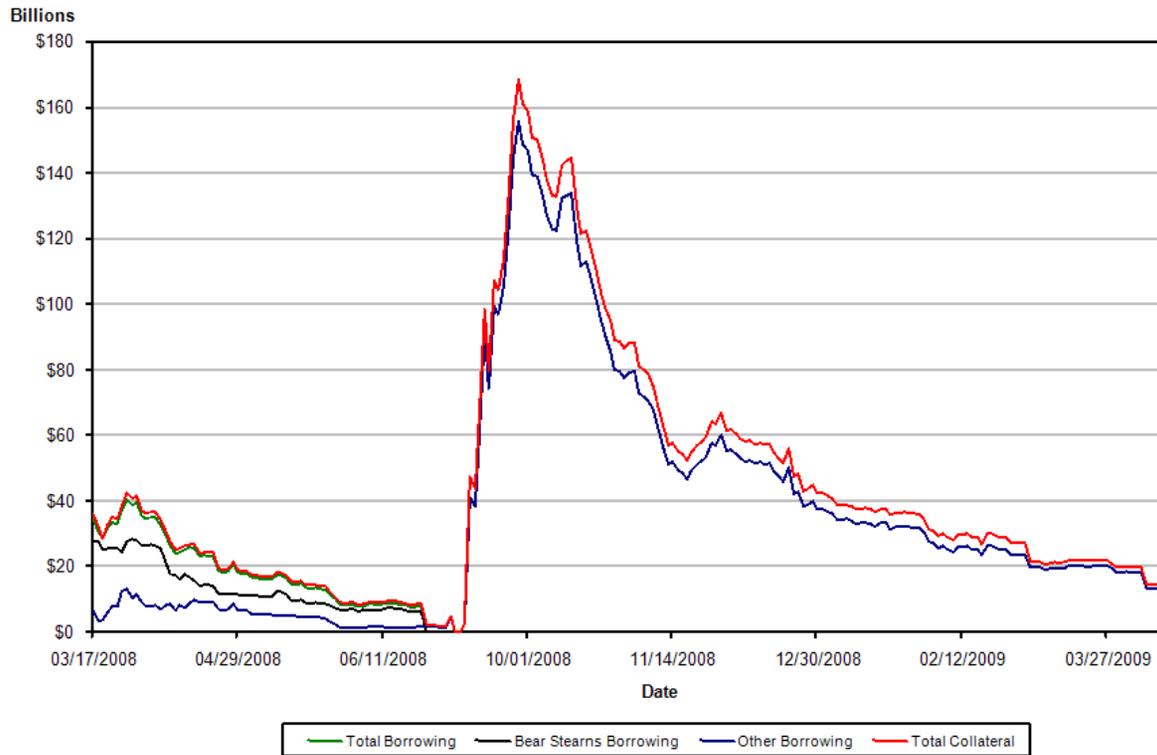
Highlights

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- Of the \$7.5 billion of collateral provided by Citigroup, 39.5% are investment grade securities, 10.1% are non-investment grade securities, 19.8% are equities, and 30.8% are securities of unknown rating.
- Of the \$11.30 billion of collateral provided by all participants, 21.8% are municipal bonds, 19.4% are convertible bonds, 18.8% are ABS, and 18.0% are mutual funds.

Overnight Borrowings – in billions

| Dealer | 04/15/2009 | 04/14/2009 | 04/13/2009 | 04/10/2009 | 04/09/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 3.40 | 6.30 | 6.30 | 6.30 | 6.30 |
| Citigroup | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Total Borrowings | 10.40 | 13.30 | 13.30 | 13.30 | 13.30 |
| Total Collateral | 11.3 | 14.39 | 14.38 | 14.39 | 14.39 |
| Collateral Cushion | 8.65% | 8.20% | 8.12% | 8.20% | 8.20% |

PDCF Borrowing Trend



Composition of Collateral Pledged for April 15 Borrowings - in millions

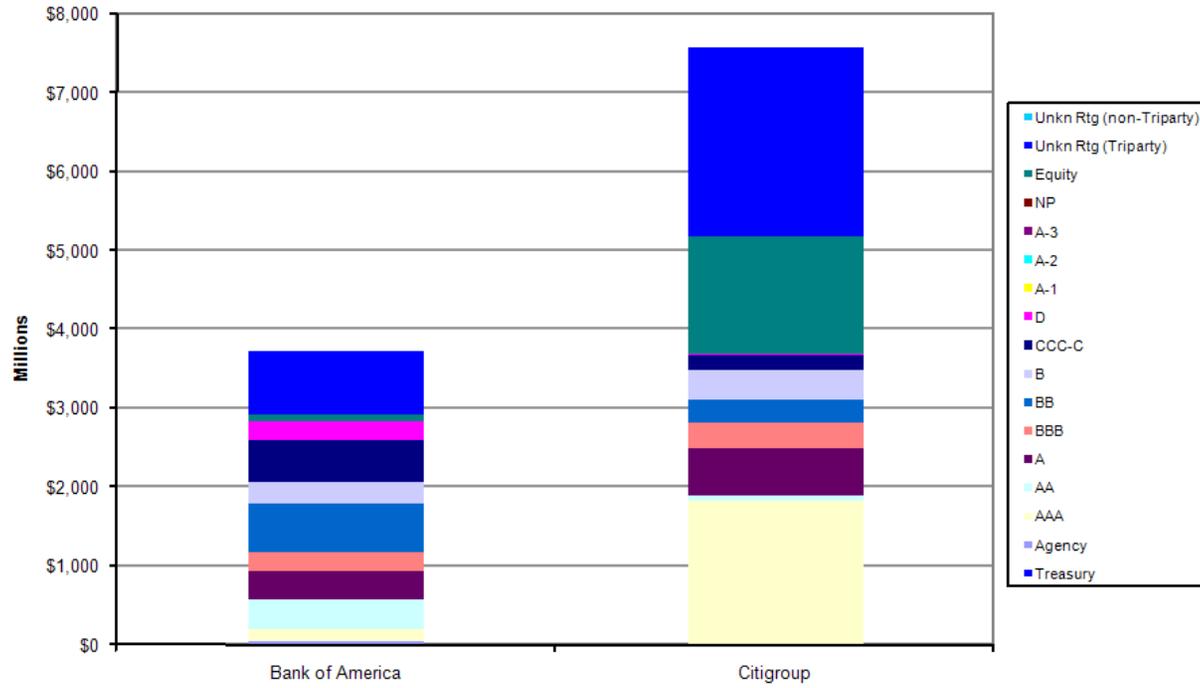
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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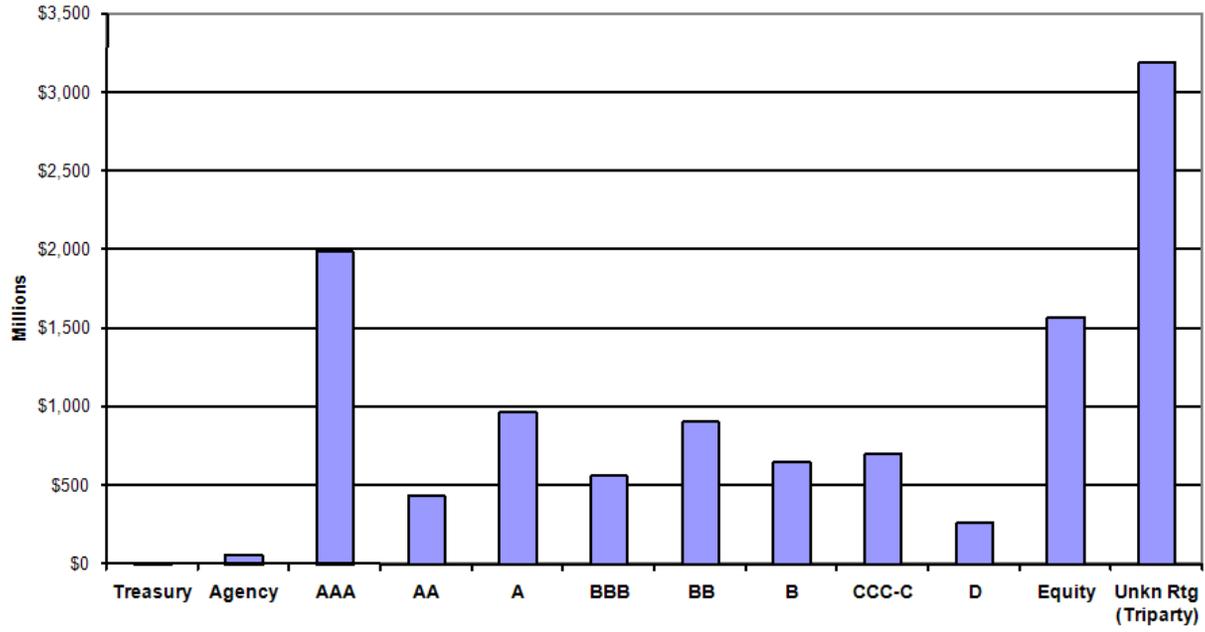
| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|----------------|-----------------|
| Treasury | - | - | - |
| Agency | 56.9 | - | 56.9 |
| AAA | 153.7 | 1,838.2 | 1,991.9 |
| AA | 376.5 | 56.5 | 433.0 |
| A | 360.5 | 608.7 | 969.2 |
| BBB | 230.1 | 330.7 | 560.8 |
| BB | 623.2 | 285.4 | 908.6 |
| B | 272.0 | 378.6 | 650.6 |
| CCC-C | 525.3 | 179.7 | 705.0 |
| D | 245.6 | 16.8 | 262.5 |
| A-1 | - | - | - |
| A-2 | - | - | - |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 82.9 | 1,485.6 | 1,568.5 |
| Unkn Rtg (Triparty) | 810.6 | 2,383.6 | 3,194.2 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 3,737.4 | 7,563.7 | 11,301.1 |
| Total Borrowings | 3,400.0 | 7,000.0 | 10,400.0 |
| Collateral Cushion | 9.92% | 8.05% | 8.66% |

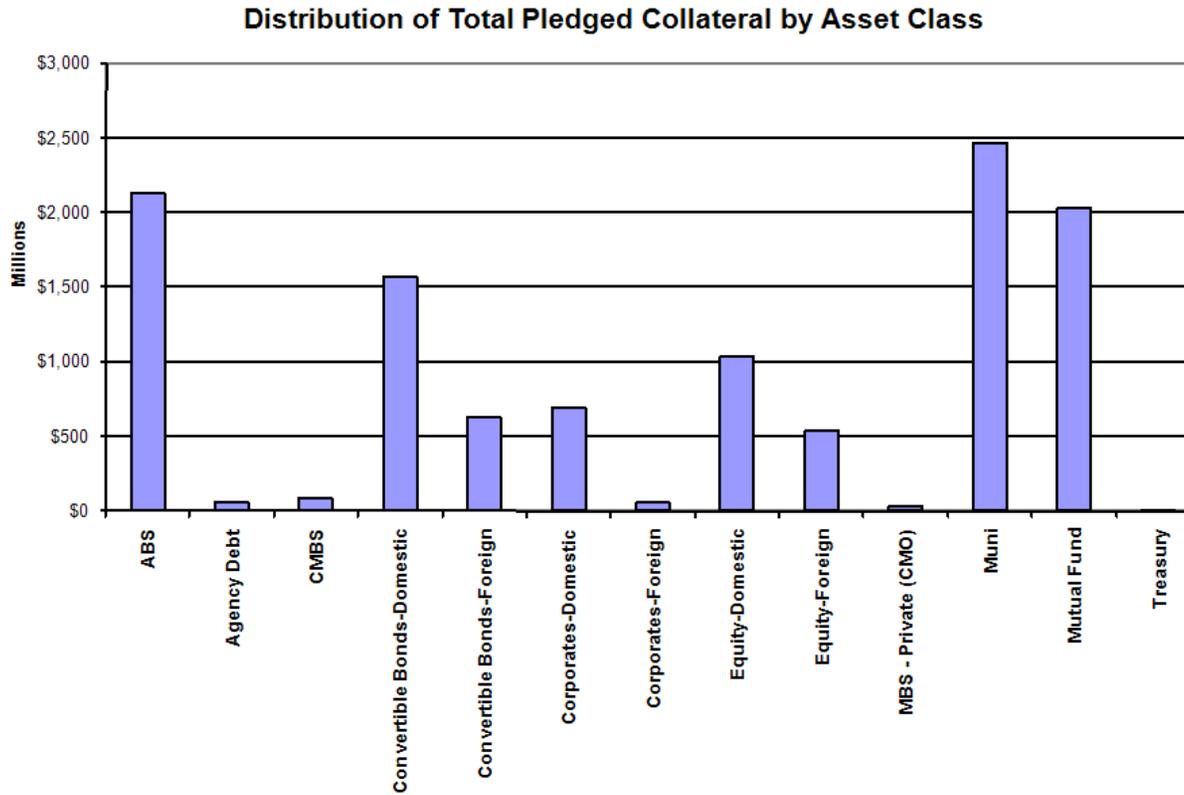
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 5,563 | 0.00% |
| Agency | 56,863,616 | 0.50% |
| AAA | 1,991,856,971 | 17.63% |
| AA | 433,014,117 | 3.83% |
| A | 969,229,269 | 8.58% |
| BBB | 560,838,608 | 4.96% |
| BB | 908,579,909 | 8.04% |
| B | 650,599,243 | 5.76% |
| CCC-C | 704,984,053 | 6.24% |
| D | 262,469,765 | 2.32% |
| Equity | 1,568,513,355 | 13.88% |
| Unkn Rtg (Triparty) | 3,194,182,448 | 28.26% |
| Total | 11,301,136,917 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|-----------------------|----------------|
| ABS | 2,127,564,698 | 18.83% |
| Agency Debt | 56,863,616 | 0.50% |
| CMBS | 79,671,500 | 0.70% |
| Convertible Bonds-Domestic | 1,570,645,371 | 13.90% |
| Convertible Bonds-Foreign | 624,765,504 | 5.53% |
| Corporates-Domestic | 693,232,592 | 6.13% |
| Corporates-Foreign | 57,773,772 | 0.51% |
| Equity-Domestic | 1,033,149,795 | 9.14% |
| Equity-Foreign | 535,363,560 | 4.74% |
| MBS - Private (CMO) | 24,506,490 | 0.22% |
| Muni | 2,464,116,663 | 21.80% |
| Mutual Fund | 2,033,477,793 | 17.99% |
| Treasury | 5,563 | 0.00% |
| Total | 11,301,136,917 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|----------------------------|----------------------------|---------------------|-------------|-------|
| Bank of America | ABS | AAA | 30,950,649 | 0.83% | |
| | | AA | 33,933,311 | 0.91% | |
| | | A | 20,849,976 | 0.56% | |
| | | BBB | 5,492,098 | 0.15% | |
| | | BB | 500,003,697 | 13.38% | |
| | | B | 252,964,201 | 6.77% | |
| | | CCC-C | 505,947,579 | 13.54% | |
| | | D | 122,200,569 | 3.27% | |
| | | Unkn Rtg (Triparty) | 144,266,217 | 3.86% | |
| | | Agency Debt | Agency | 56,863,616 | 1.52% |
| | | Convertible Bonds-Domestic | A | 199,739,915 | 5.34% |
| | | | BBB | 211,914,700 | 5.67% |
| | | | BB | 74,669,819 | 2.00% |
| | | | B | 14,508,537 | 0.39% |
| | | | CCC-C | 8,270,289 | 0.22% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 211,834,233 | 5.67% |
| | | | BB | 41,019,977 | 1.10% |
| | | | CCC-C | 6,360,711 | 0.17% |
| | | | D | 123,439,118 | 3.30% |
| | | Equity-Domestic | Unkn Rtg (Triparty) | 211,169,635 | 5.65% |
| Equity | 82,892,249 | | 2.22% | | |
| MBS - Private (CMO) | B | 4,568,909 | 0.12% | | |
| Muni | AAA | 122,744,881 | 3.28% | | |
| | AA | 342,588,118 | 9.17% | | |
| | A | 139,898,633 | 3.74% | | |
| | BBB | 12,719,917 | 0.34% | | |
| | BB | 7,490,000 | 0.20% | | |
| | CCC-C | 4,750,000 | 0.13% | | |
| | Unkn Rtg (Triparty) | 227,748,880 | 6.09% | | |
| | Mutual Fund | Unkn Rtg (Triparty) | 15,600,000 | 0.42% | |
| Treasury | Treasury | 5,563 | 0.00% | | |
| Dealer Total | | 3,737,405,996 | 100.00% | | |
| Citigroup | ABS | AAA | 139,398,259 | 1.84% | |
| | | A | 47,764,752 | 0.63% | |
| | | BBB | 78,566,294 | 1.04% | |
| | | BB | 36,841,424 | 0.49% | |
| | | B | 149,802,799 | 1.98% | |
| | | D | 669,807 | 0.01% | |
| | | Unkn Rtg (Triparty) | 57,913,067 | 0.77% | |
| | | CMBS | Unkn Rtg (Triparty) | 79,671,500 | 1.05% |
| | Convertible Bonds-Domestic | A | 11,610,919 | 0.15% | |
| | | BB | 11,659,238 | 0.15% | |
| | | B | 24,215,860 | 0.32% | |
| | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 802,221,862 | 10.61% | |
| | | A | 38,264,610 | 0.51% | |
| | | BBB | 10,051,106 | 0.13% | |
| | | BB | 8,861,768 | 0.12% | |
| Corporates-Domestic | B | 49,442,515 | 0.65% | | |
| | Unkn Rtg (Triparty) | 49,442,515 | 0.65% | | |
| | AAA | 31,329,782 | 0.41% | | |
| | AA | 426,568 | 0.01% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-------------------|-----------------------------|---------------------|---------------------|----------------|
| Citigroup (con't) | Corporates-Domestic (con't) | A | 19,343,351 | 0.26% |
| | | BBB | 17,087,259 | 0.23% |
| | | B | 71,115,370 | 0.94% |
| | | Unkn Rtg (Triparty) | 171,940,821 | 2.27% |
| | Corporates-Foreign | A | 7,734,577 | 0.10% |
| | | B | 1,201,343 | 0.02% |
| | | CCC-C | 1,734,392 | 0.02% |
| | | Unkn Rtg (Triparty) | 47,103,460 | 0.62% |
| | Equity-Domestic | Equity | 950,257,547 | 12.56% |
| | Equity-Foreign | Equity | 535,363,560 | 7.08% |
| | MBS - Private (CMO) | AA | 2,677,181 | 0.04% |
| | | A | 6,763,731 | 0.09% |
| | | BBB | 4,609,963 | 0.06% |
| | | BB | 1,505,111 | 0.02% |
| | | Unkn Rtg (Triparty) | 4,381,595 | 0.06% |
| | Muni | AAA | 146,608,400 | 1.94% |
| | | AA | 53,388,940 | 0.71% |
| | | A | 477,258,806 | 6.31% |
| | | BBB | 220,397,270 | 2.91% |
| | | BB | 226,528,876 | 2.99% |
| | | B | 82,779,708 | 1.09% |
| | | CCC-C | 177,921,084 | 2.35% |
| | | D | 16,160,270 | 0.21% |
| | | Unkn Rtg (Triparty) | 205,132,881 | 2.71% |
| | | Mutual Fund | AAA | 1,520,825,000 |
| | Unkn Rtg (Triparty) | | 497,052,793 | 6.57% |
| | Dealer Total | | 7,563,730,921 | 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.

PDCF Collateral Report for April 16

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/17/2009 11:20 AM

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Highlights for April 16:

- Total PDCF borrowing on Thursday remained at \$10.40 billion, unchanged from Wednesday.
- Bank of America provided \$3.7 billion of collateral against \$3.4 billion of borrowing. As compared to last Thursday, Bank of America's collateral has shifted away from mutual funds (36.0% to 0.4%) and equities (13.7% to 4.6%) and towards ABS (14.2% to 25.8%), convertible bonds (5.8% to 19.5%), and corporate bonds (9.9% to 20.4%).
- Citigroup remains the largest participant of the program with \$7.0 billion of borrowing and \$7.6 billion of collateral. Citigroup's collateral consists primarily of mutual funds (29.6%), equities (21.4%), convertible bonds (17.7%), and municipal bonds (17.2%).
- Of the \$11.30 billion of collateral provided by all participants, 31.4% are investment grade securities, 26.1% are non-investment grade securities, 15.8% are equities, and 26.7% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
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Direct: (212) 720-2452



PDCF Charts and Tables - 20090416.doc

Primary Dealer Credit Facility Collateral Report
For Thursday, April 16, 2009

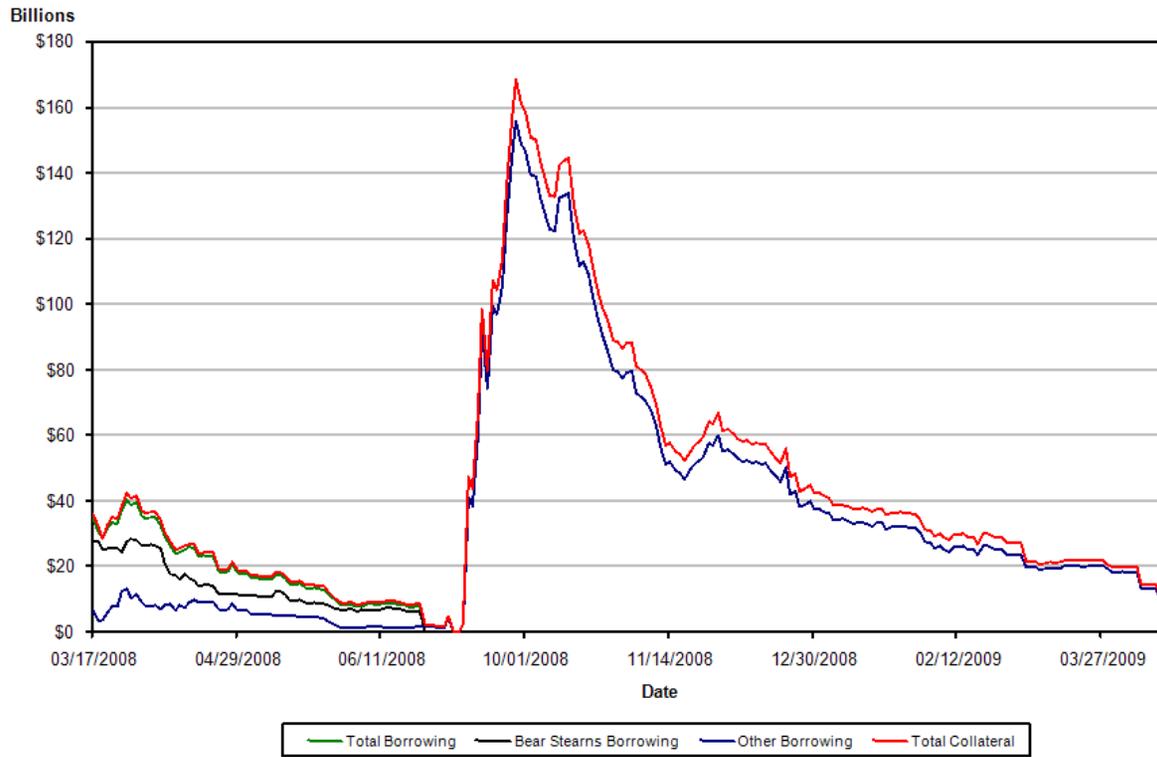
Highlights

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- Of the \$11.30 billion of collateral provided by all participants, 31.4% are investment grade securities, 26.1% are non-investment grade securities, 15.8% are equities, and 26.7% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 04/16/2009 | 04/15/2009 | 04/14/2009 | 04/13/2009 | 04/10/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 3.40 | 3.40 | 6.30 | 6.30 | 6.30 |
| Citigroup | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Total Borrowings | 10.40 | 10.40 | 13.30 | 13.30 | 13.30 |
| Total Collateral | 11.3 | 11.3 | 14.39 | 14.38 | 14.39 |
| Collateral Cushion | 8.65% | 8.65% | 8.20% | 8.12% | 8.20% |

PDCF Borrowing Trend



Composition of Collateral Pledged for April 16 Borrowings - in millions

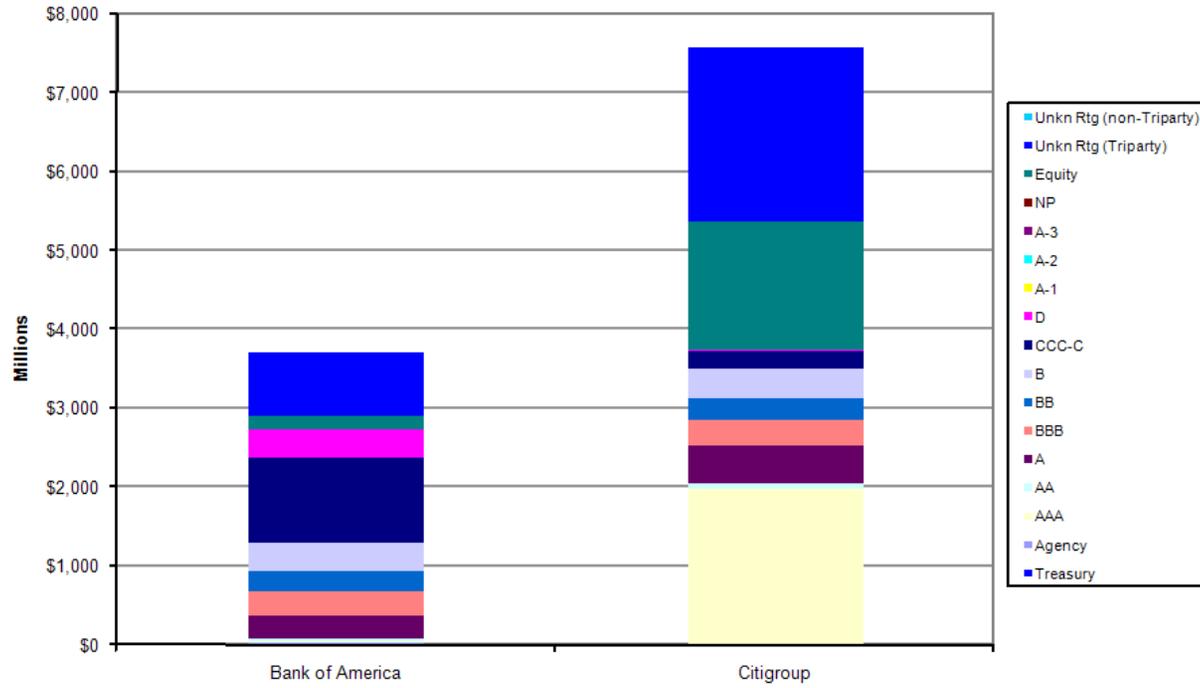
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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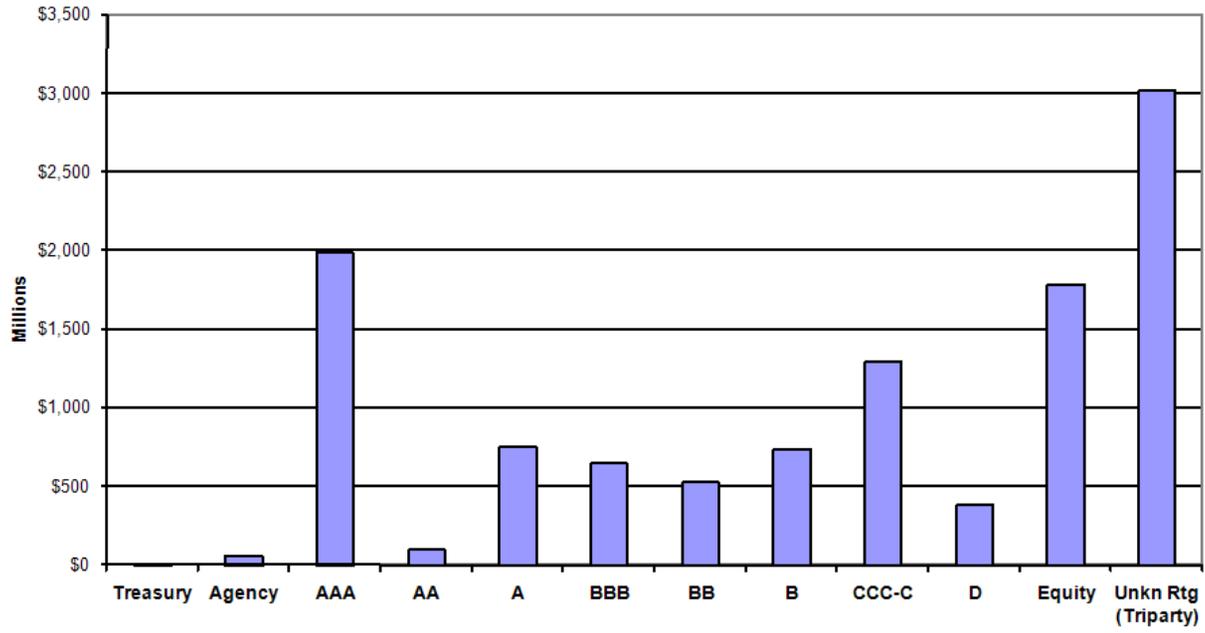
| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|----------------|-----------------|
| Treasury | - | - | - |
| Agency | 56.9 | - | 56.9 |
| AAA | 0.4 | 1,990.9 | 1,991.3 |
| AA | 31.5 | 68.3 | 99.7 |
| A | 281.1 | 468.7 | 749.8 |
| BBB | 317.1 | 334.5 | 651.6 |
| BB | 256.8 | 272.3 | 529.1 |
| B | 355.2 | 383.1 | 738.3 |
| CCC-C | 1,080.0 | 215.4 | 1,295.4 |
| D | 368.3 | 16.8 | 385.1 |
| A-1 | - | - | - |
| A-2 | - | - | - |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 172.0 | 1,608.6 | 1,780.7 |
| Unkn Rtg (Triparty) | 805.3 | 2,214.2 | 3,019.5 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 3,724.6 | 7,572.8 | 11,297.4 |
| Total Borrowings | 3,400.0 | 7,000.0 | 10,400.0 |
| Collateral Cushion | 9.55% | 8.18% | 8.63% |

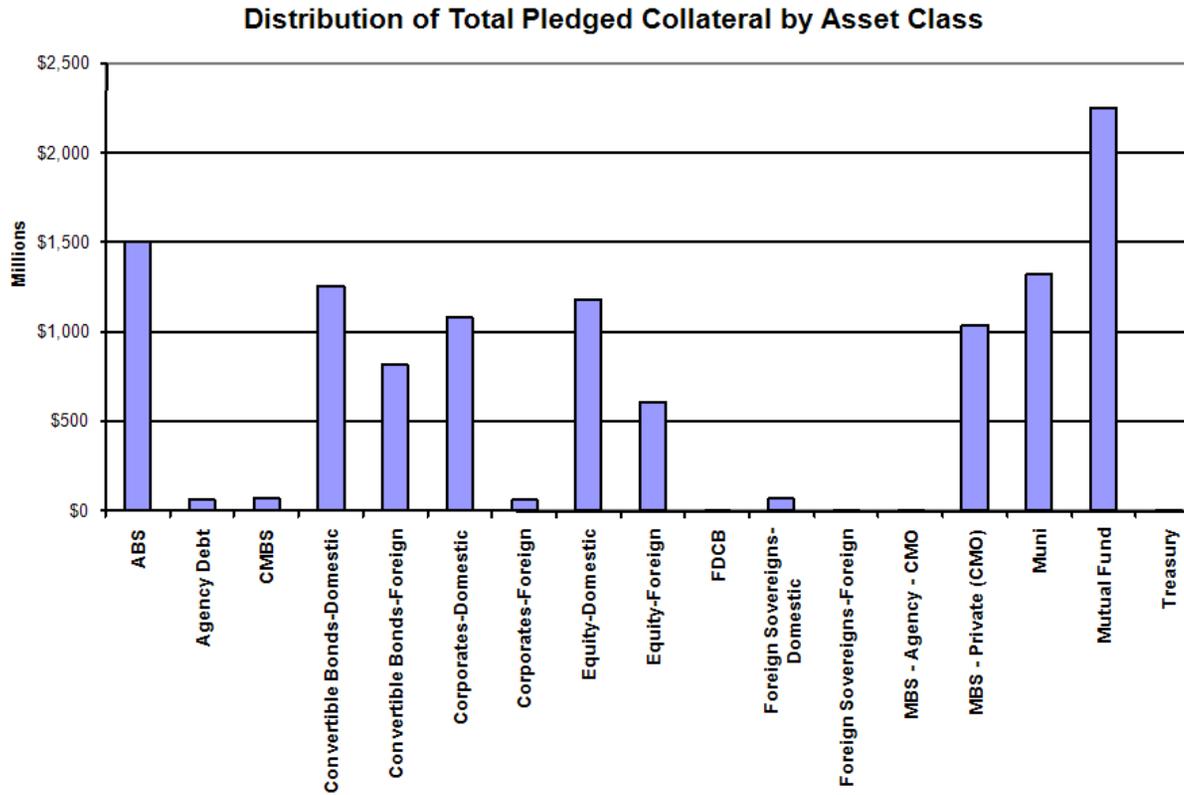
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 5,563 | 0.00% |
| Agency | 56,938,907 | 0.50% |
| AAA | 1,991,302,692 | 17.63% |
| AA | 99,729,320 | 0.88% |
| A | 749,785,753 | 6.64% |
| BBB | 651,620,141 | 5.77% |
| BB | 529,069,252 | 4.68% |
| B | 738,276,588 | 6.53% |
| CCC-C | 1,295,416,968 | 11.47% |
| D | 385,100,255 | 3.41% |
| Equity | 1,780,658,498 | 15.76% |
| Unkn Rtg (Triparty) | 3,019,466,380 | 26.73% |
| Total | 11,297,370,316 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 1,502,348,492 | 13.30% |
| Agency Debt | 56,898,846 | 0.50% |
| CMBS | 69,007,654 | 0.61% |
| Convertible Bonds-Domestic | 1,253,403,665 | 11.09% |
| Convertible Bonds-Foreign | 818,624,601 | 7.25% |
| Corporates-Domestic | 1,082,232,911 | 9.58% |
| Corporates-Foreign | 57,132,919 | 0.51% |
| Equity-Domestic | 1,176,886,501 | 10.42% |
| Equity-Foreign | 603,771,997 | 5.34% |
| FDCB | 390,049 | 0.00% |
| Foreign Sovereigns-Domestic | 65,522,276 | 0.58% |
| Foreign Sovereigns-Foreign | 14,956 | 0.00% |
| MBS - Agency - CMO | 40,061 | 0.00% |
| MBS - Private (CMO) | 1,032,461,020 | 9.14% |
| Muni | 1,324,409,758 | 11.72% |
| Mutual Fund | 2,254,219,048 | 19.95% |
| Treasury | 5,563 | 0.00% |
| Total | 11,297,370,316 | 100.00% |

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Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------------|----------------------------|---------------------|-------------|--------|
| Bank of America | ABS | AA | 31,150,690 | 0.84% | |
| | | A | 17,431,262 | 0.47% | |
| | | BBB | 1,912,828 | 0.05% | |
| | | BB | 121,990,226 | 3.28% | |
| | | B | 150,527,655 | 4.04% | |
| | | CCC-C | 384,988,284 | 10.34% | |
| | | D | 108,075,229 | 2.90% | |
| | | Unkn Rtg (Triparty) | 143,834,934 | 3.86% | |
| | | Agency Debt | Agency | 56,898,846 | 1.53% |
| | | Convertible Bonds-Domestic | A | 200,306,966 | 5.38% |
| | | | BBB | 210,877,825 | 5.66% |
| | | | BB | 84,461,288 | 2.27% |
| | | | B | 28,335,893 | 0.76% |
| | | | CCC-C | 4,880,420 | 0.13% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 198,578,627 | 5.33% |
| | | | AA | 311,444 | 0.01% |
| | | | BBB | 58,226,177 | 1.56% |
| | | | BB | 35,953,525 | 0.97% |
| | | | CCC-C | 31,879,888 | 0.86% |
| | | | D | 222,641,628 | 5.98% |
| | | Equity-Domestic | Unkn Rtg (Triparty) | 409,615,752 | 11.00% |
| | | | Equity | 172,034,139 | 4.62% |
| | | | FDCB | 390,049 | 0.01% |
| MBS - Agency - CMO | Agency | | 40,061 | 0.00% | |
| MBS - Private (CMO) | A | | 63,357,741 | 1.70% | |
| | BBB | | 46,130,864 | 1.24% | |
| | BB | | 14,382,064 | 0.39% | |
| | B | | 176,330,259 | 4.73% | |
| | CCC-C | | 658,240,036 | 17.67% | |
| | D | | 37,546,703 | 1.01% | |
| | Unkn Rtg (Triparty) | | 16,508,538 | 0.44% | |
| Muni | Unkn Rtg (Triparty) | | 21,125,985 | 0.57% | |
| Mutual Fund | Unkn Rtg (Triparty) | | 15,600,000 | 0.42% | |
| Treasury | Treasury | | 5,563 | 0.00% | |
| Dealer Total | | | 3,724,571,388 | 100.00% | |
| Citigroup | ABS | AAA | 158,825,658 | 2.10% | |
| | | AA | 4,740,353 | 0.06% | |
| | | A | 55,064,678 | 0.73% | |
| | | BBB | 78,563,182 | 1.04% | |
| | | BB | 36,829,804 | 0.49% | |
| | | B | 149,830,041 | 1.98% | |
| | | D | 671,273 | 0.01% | |
| | | Unkn Rtg (Triparty) | 57,912,395 | 0.76% | |
| | | CMBS | Unkn Rtg (Triparty) | 69,007,654 | 0.91% |
| | | Convertible Bonds-Domestic | A | 11,681,264 | 0.15% |
| | BB | | 11,535,027 | 0.15% | |
| | B | | 24,364,688 | 0.32% | |
| | Unkn Rtg (Triparty) | | 478,381,668 | 6.32% | |
| | Convertible Bonds-Foreign | | A | 10,038,966 | 0.13% |
| | | BB | 9,524,669 | 0.13% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|-----------------------------------|---------------------|---------------|---------|
| Citigroup (con't) | Convertible Bonds-Foreign (con't) | B | 51,560,517 | 0.68% |
| | | Unkn Rtg (Triparty) | 709,291,816 | 9.37% |
| | Corporates-Domestic | AAA | 31,329,782 | 0.41% |
| | | AA | 427,119 | 0.01% |
| | | A | 26,854,279 | 0.35% |
| | | BBB | 19,986,595 | 0.26% |
| | | B | 71,144,187 | 0.94% |
| | | Unkn Rtg (Triparty) | 173,862,536 | 2.30% |
| | Corporates-Foreign | A | 7,689,703 | 0.10% |
| | | B | 1,194,430 | 0.02% |
| | | CCC-C | 1,724,061 | 0.02% |
| | | Unkn Rtg (Triparty) | 46,524,726 | 0.61% |
| | Equity-Domestic | Equity | 1,004,852,362 | 13.27% |
| | Equity-Foreign | Equity | 603,771,997 | 7.97% |
| | Foreign Sovereigns-Domestic | B | 1,425,250 | 0.02% |
| | | CCC-C | 35,930,287 | 0.47% |
| | | Unkn Rtg (Triparty) | 28,166,739 | 0.37% |
| | Foreign Sovereigns-Foreign | Unkn Rtg (Triparty) | 14,956 | 0.00% |
| MBS - Private (CMO) | | AA | 2,693,279 | 0.04% |
| | | A | 6,773,200 | 0.09% |
| | | BBB | 4,619,072 | 0.06% |
| | | BB | 1,497,928 | 0.02% |
| | | Unkn Rtg (Triparty) | 4,381,336 | 0.06% |
| Muni | | AAA | 60,332,202 | 0.80% |
| | | AA | 60,406,435 | 0.80% |
| | | A | 322,418,027 | 4.26% |
| | | BBB | 221,264,631 | 2.92% |
| | | BB | 212,894,723 | 2.81% |
| | | B | 83,563,670 | 1.10% |
| | | CCC-C | 177,773,993 | 2.35% |
| | | D | 16,165,422 | 0.21% |
| | | Unkn Rtg (Triparty) | 148,464,670 | 1.96% |
| Mutual Fund | | AAA | 1,740,425,000 | 22.98% |
| | | Unkn Rtg (Triparty) | 498,194,048 | 6.58% |
| | | Dealer Total | 7,572,798,928 | 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.

PDCF Collateral Report for April 17

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for April 17:

- Total PDCF borrowing on Friday was \$10.00 billion, a \$0.40 billion decrease from Thursday.
- Bank of America is currently providing \$3.30 billion of collateral against \$3.00 billion of borrowing. As compared to Thursday, the decrease in convertible bond collateral (19.5% to 7.3%) was balanced by an increase in ABS collateral (25.8% to 33.0%) and MBS collateral (27.2% to 30.8%).
- Citigroup remains the largest participant in the facility providing \$7.60 billion against \$7.00 billion of borrowing. Of this \$7.60 billion of collateral, 37.8% are investment grade securities, 11.8% are non-investment grade securities, 21.2% are equities, and 29.2% are securities of unknown rating.
- The \$10.87 billion of collateral provided by all participants was primarily composed of mutual funds (19.8%), equities (17.0%), ABS (15.0%), and convertible bonds (12.8%).

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090417.doc

Primary Dealer Credit Facility Collateral Report
For Friday, April 17, 2009

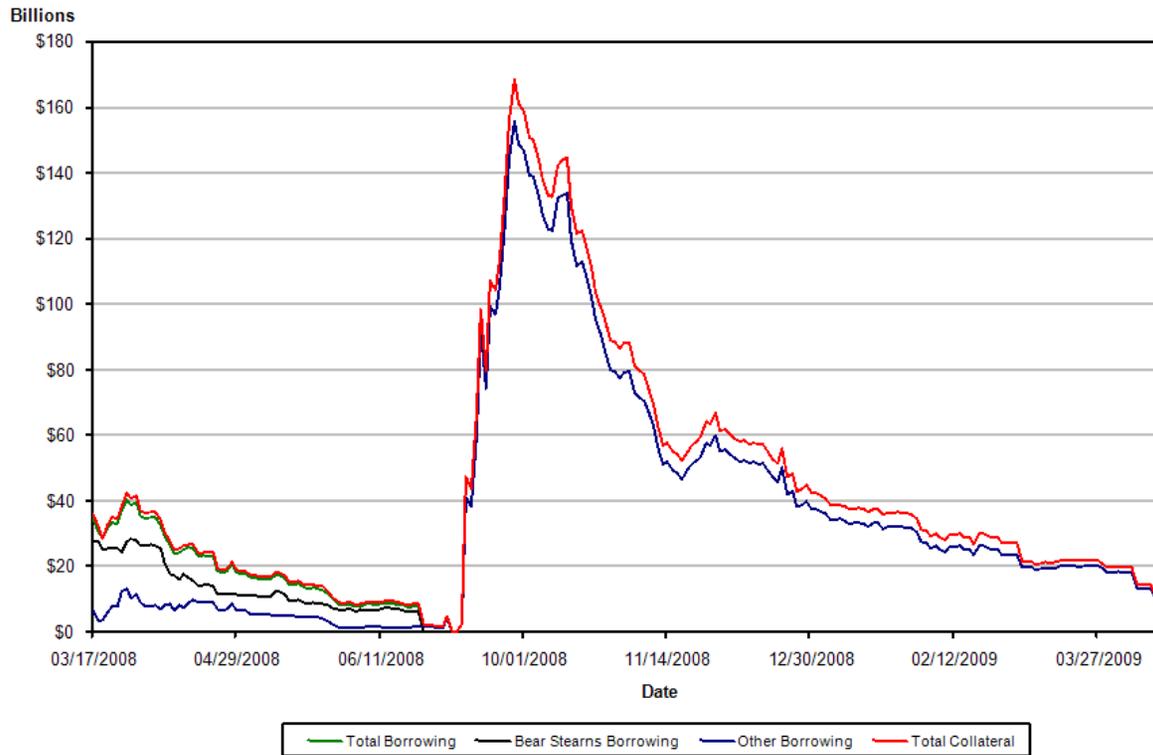
Highlights

- Total PDCF borrowing on Friday was \$10.00 billion, a \$0.40 billion decrease from Thursday.
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- Citigroup remains the largest participant in the facility providing \$7.60 billion against \$7.00 billion of borrowing. Of this \$7.60 billion of collateral, 37.8% are investment grade securities, 11.8% are non-investment grade securities, 21.2% are equities, and 29.2% are securities of unknown rating.
- The \$10.87 billion of collateral provided by all participants was primarily composed of mutual funds (19.8%), equities (17.0%), ABS (15.0%), and convertible bonds (12.8%).

Overnight Borrowings – in billions

| Dealer | 04/17/2009 | 04/16/2009 | 04/15/2009 | 04/14/2009 | 04/13/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 3.00 | 3.40 | 3.40 | 6.30 | 6.30 |
| Citigroup | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Total Borrowings | 10.00 | 10.40 | 10.40 | 13.30 | 13.30 |
| Total Collateral | 10.87 | 11.3 | 11.3 | 14.39 | 14.38 |
| Collateral Cushion | 8.70% | 8.65% | 8.65% | 8.20% | 8.12% |

PDCF Borrowing Trend



Composition of Collateral Pledged for April 17 Borrowings - in millions

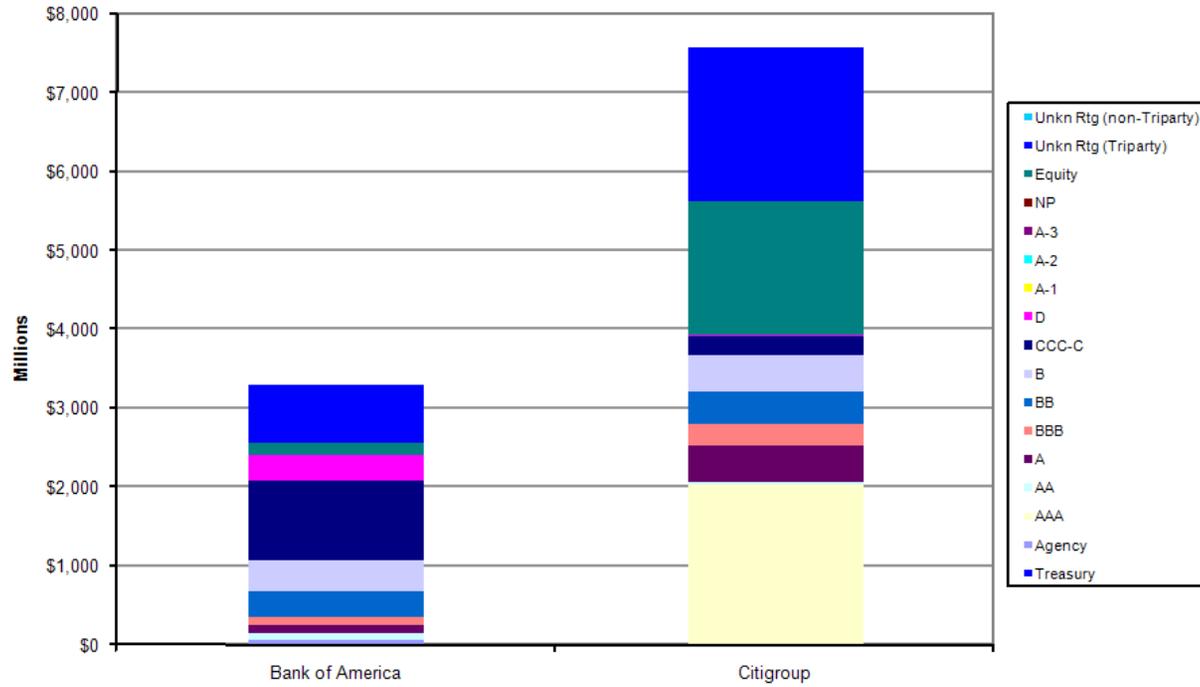
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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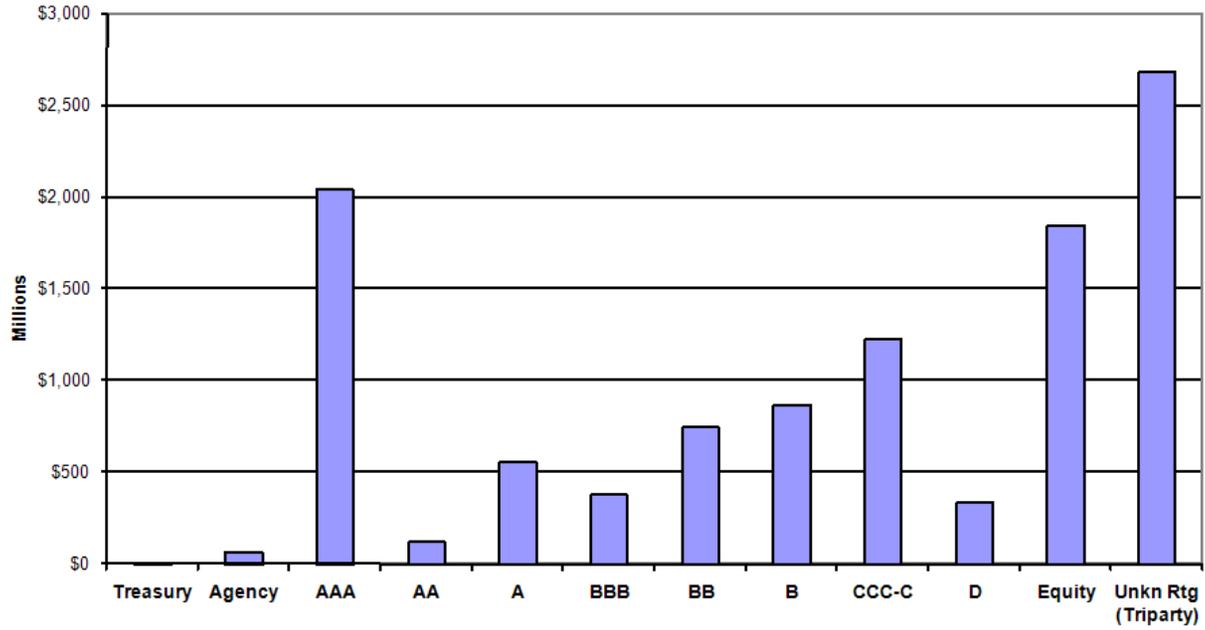
| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|----------------|-----------------|
| Treasury | - | - | - |
| Agency | 61.7 | - | 61.7 |
| AAA | - | 2,046.2 | 2,046.2 |
| AA | 93.6 | 31.3 | 124.8 |
| A | 96.9 | 456.6 | 553.5 |
| BBB | 102.1 | 275.5 | 377.6 |
| BB | 337.5 | 412.1 | 749.6 |
| B | 394.7 | 469.9 | 864.6 |
| CCC-C | 1,010.6 | 215.2 | 1,225.8 |
| D | 316.6 | 16.8 | 333.5 |
| A-1 | - | - | - |
| A-2 | - | - | - |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 157.5 | 1,690.9 | 1,848.4 |
| Unkn Rtg (Triparty) | 729.6 | 1,959.5 | 2,689.0 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 3,300.8 | 7,574.0 | 10,874.8 |
| Total Borrowings | 3,000.0 | 7,000.0 | 10,000.0 |
| Collateral Cushion | 10.03% | 8.20% | 8.75% |

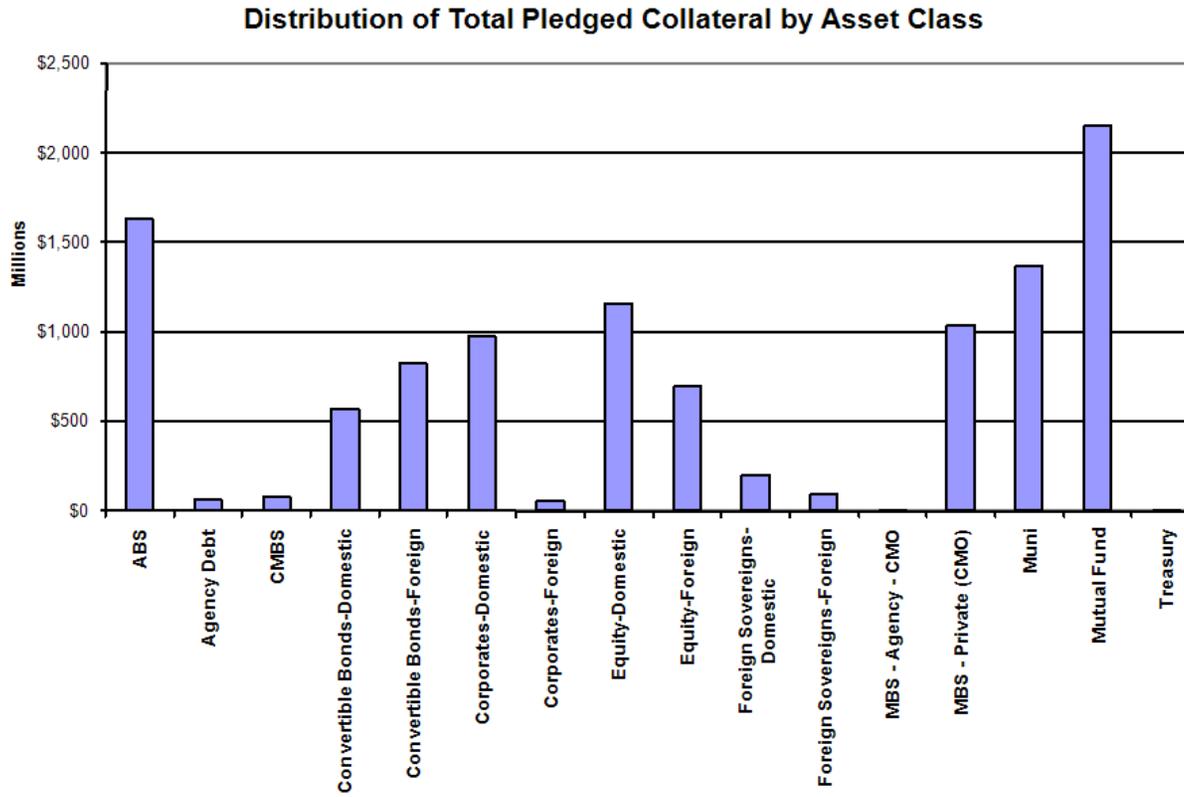
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|-----------------------|----------------|
| Treasury | 5,563 | 0.00% |
| Agency | 61,708,263 | 0.57% |
| AAA | 2,046,185,713 | 18.82% |
| AA | 124,819,305 | 1.15% |
| A | 553,491,139 | 5.09% |
| BBB | 377,613,076 | 3.47% |
| BB | 749,571,276 | 6.89% |
| B | 864,620,594 | 7.95% |
| CCC-C | 1,225,821,659 | 11.27% |
| D | 333,487,741 | 3.07% |
| Equity | 1,848,437,282 | 17.00% |
| Unkn Rtg (Triparty) | 2,689,028,550 | 24.73% |
| Total | 10,874,790,160 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|-----------------------------|-----------------------|----------------|
| ABS | 1,628,626,805 | 14.98% |
| Agency Debt | 61,668,173 | 0.57% |
| CMBS | 72,418,683 | 0.67% |
| Convertible Bonds-Domestic | 567,548,369 | 5.22% |
| Convertible Bonds-Foreign | 822,183,701 | 7.56% |
| Corporates-Domestic | 975,461,986 | 8.97% |
| Corporates-Foreign | 54,977,752 | 0.51% |
| Equity-Domestic | 1,155,146,181 | 10.62% |
| Equity-Foreign | 693,291,101 | 6.38% |
| Foreign Sovereigns-Domestic | 193,849,143 | 1.78% |
| Foreign Sovereigns-Foreign | 93,411,408 | 0.86% |
| MBS - Agency - CMO | 40,090 | 0.00% |
| MBS - Private (CMO) | 1,035,864,905 | 9.53% |
| Muni | 1,368,978,346 | 12.59% |
| Mutual Fund | 2,151,317,955 | 19.78% |
| Treasury | 5,563 | 0.00% |
| Total | 10,874,790,160 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------------|----------------------------|---------------------|-------------|--------|
| Bank of America | ABS | AA | 93,565,745 | 2.83% | |
| | | A | 20,136,886 | 0.61% | |
| | | BBB | 5,204,852 | 0.16% | |
| | | BB | 224,896,590 | 6.81% | |
| | | B | 214,984,520 | 6.51% | |
| | | CCC-C | 320,134,211 | 9.70% | |
| | | D | 55,897,563 | 1.69% | |
| | | Unkn Rtg (Triparty) | 154,000,250 | 4.67% | |
| | | Agency Debt | Agency | 61,668,173 | 1.87% |
| | | Convertible Bonds-Domestic | A | 13,498,379 | 0.41% |
| | | | BBB | 50,949,676 | 1.54% |
| | | | BB | 62,320,979 | 1.89% |
| | | | B | 9,651 | 0.00% |
| | | | Unkn Rtg (Triparty) | 112,774,133 | 3.42% |
| | | Corporates-Domestic | BB | 35,858,350 | 1.09% |
| | | | CCC-C | 31,874,279 | 0.97% |
| | | | D | 223,233,146 | 6.76% |
| | | | Unkn Rtg (Triparty) | 409,546,381 | 12.41% |
| | | Equity-Domestic | Equity | 157,542,753 | 4.77% |
| | | MBS - Agency - CMO | Agency | 40,090 | 0.00% |
| MBS - Private (CMO) | A | 63,241,067 | 1.92% | | |
| | BBB | 45,955,027 | 1.39% | | |
| | BB | 14,393,114 | 0.44% | | |
| | B | 179,730,809 | 5.45% | | |
| | CCC-C | 658,581,844 | 19.95% | | |
| | D | 37,513,719 | 1.14% | | |
| | Unkn Rtg (Triparty) | 16,515,937 | 0.50% | | |
| | Muni | Unkn Rtg (Triparty) | 21,126,401 | 0.64% | |
| Mutual Fund | Unkn Rtg (Triparty) | 15,600,000 | 0.47% | | |
| Treasury | Treasury | 5,563 | 0.00% | | |
| Dealer Total | | | 3,300,800,085 | 100.00% | |
| Citigroup | ABS | AAA | 158,831,276 | 2.10% | |
| | | AA | 4,740,353 | 0.06% | |
| | | A | 55,015,974 | 0.73% | |
| | | BBB | 36,601,320 | 0.48% | |
| | | BB | 76,165,381 | 1.01% | |
| | | B | 149,860,037 | 1.98% | |
| | | D | 672,739 | 0.01% | |
| | | Unkn Rtg (Triparty) | 57,919,109 | 0.76% | |
| | | CMBS | Unkn Rtg (Triparty) | 72,418,683 | 0.96% |
| | | Convertible Bonds-Domestic | A | 11,611,842 | 0.15% |
| | | BB | 11,616,953 | 0.15% | |
| | | B | 25,621,239 | 0.34% | |
| | | Unkn Rtg (Triparty) | 279,145,517 | 3.69% | |
| | Convertible Bonds-Foreign | A | 38,185,092 | 0.50% | |
| | | BBB | 10,066,533 | 0.13% | |
| | | BB | 9,621,190 | 0.13% | |
| | | B | 50,736,268 | 0.67% | |
| | | Unkn Rtg (Triparty) | 7,440,112 | 0.09% | |
| | Corporates-Domestic | AAA | 3,018,207 | 0.04% | |
| | | AA | 425,857 | 0.01% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total | | |
|-----------------------------|-----------------------------|---------------------|---------------|---------------------|---------------|--------|
| Citigroup (con't) | Corporates-Domestic (con't) | A | 23,676,755 | 0.31% | | |
| | | BBB | 2,962,760 | 0.04% | | |
| | | B | 71,175,428 | 0.94% | | |
| | | Unkn Rtg (Triparty) | 173,690,823 | 2.29% | | |
| | Corporates-Foreign | A | 7,697,898 | 0.10% | | |
| | | CCC-C | 1,725,630 | 0.02% | | |
| | | Unkn Rtg (Triparty) | 45,554,224 | 0.60% | | |
| | Equity-Domestic | Equity | 997,603,428 | 13.17% | | |
| | Equity-Foreign | Equity | 693,291,101 | 9.15% | | |
| Foreign Sovereigns-Domes ic | Foreign Sovereigns-Domes ic | BB | 5,753,052 | 0.08% | | |
| | | B | 89,867,708 | 1.19% | | |
| | | CCC-C | 35,588,632 | 0.47% | | |
| | | Unkn Rtg (Triparty) | 62,639,750 | 0.83% | | |
| Foreign Sovereigns-Foreign | Foreign Sovereigns-Foreign | BB | 93,396,433 | 1.23% | | |
| | | Unkn Rtg (Triparty) | 14,976 | 0.00% | | |
| MBS - Private (CMO) | MBS - Private (CMO) | AA | 2,681,240 | 0.04% | | |
| | | A | 6,760,229 | 0.09% | | |
| | | BBB | 4,609,577 | 0.06% | | |
| | | BB | 1,501,074 | 0.02% | | |
| | | Unkn Rtg (Triparty) | 4,381,268 | 0.06% | | |
| Muni | Muni | AAA | 111,536,229 | 1.47% | | |
| | | AA | 23,406,111 | 0.31% | | |
| | | A | 313,667,017 | 4.14% | | |
| | | BBB | 221,263,330 | 2.92% | | |
| | | BB | 214,048,162 | 2.83% | | |
| | | B | 82,634,933 | 1.09% | | |
| | | CCC-C | 177,917,063 | 2.35% | | |
| | | D | 16,170,573 | 0.21% | | |
| | | Unkn Rtg (Triparty) | 187,208,526 | 2.47% | | |
| | | Mutual Fund | Mutual Fund | AAA | 1,772,800,000 | 23.41% |
| | | | | Unkn Rtg (Triparty) | 362,917,955 | 4.79% |
| Dealer Total | | | 7,573,990,075 | 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.

PDCF Collateral Report for April 20

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for April 20:

- Total PDCF borrowing on Monday was \$8.0 billion, a decrease of \$2.0 billion from Friday.
- Bank of America's total borrowing within the program has dropped by 84.1% to \$1.0 billion throughout the past five days. Of the \$1.1 billion of collateral provided by Bank of America, 37.8% are corporate bonds, 30.0% are ABS, 15.9% are convertible bonds, and 12.8% are equities. As compared to Friday, Bank of America removed all of its MBS collateral for a decrease of \$1.02 billion. During the same time frame, Bank of America's ABS collateral decreased 70.6% from \$1.09 billion to \$0.32 billion.
- Citigroup remains the largest participant of the facility providing \$7.6 billion of collateral consisting primarily of equities (26.7%), mutual funds (25.1%), municipal bonds (21.1%), and convertible bonds (15.4%).
- Of the \$8.66 billion of collateral provided by all participants, 34.6% are investment grade securities, 12.2% are non-investment grade securities, 25.0% are equities, and 28.3% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090420.doc

Primary Dealer Credit Facility Collateral Report
For Monday, April 20, 2009

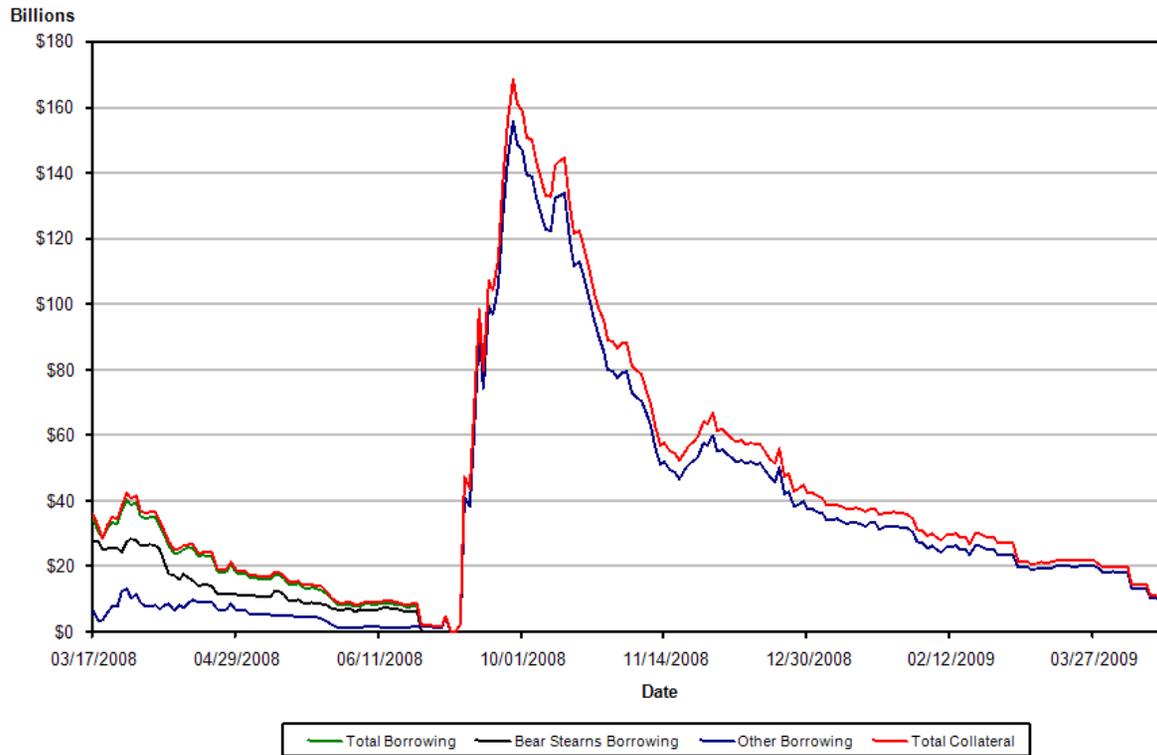
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- Citigroup remains the largest participant of the facility providing \$7.6 billion of collateral consisting primarily of equities (26.7%), mutual funds (25.1%), municipal bonds (21.1%), and convertible bonds (15.4%).
- Of the \$8.66 billion of collateral provided by all participants, 34.6% are investment grade securities, 12.2% are non-investment grade securities, 25.0% are equities, and 28.3% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 04/20/2009 | 04/17/2009 | 04/16/2009 | 04/15/2009 | 04/14/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 1.00 | 3.00 | 3.40 | 3.40 | 6.30 |
| Citigroup | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Total Borrowings | 8.00 | 10.00 | 10.40 | 10.40 | 13.30 |
| Total Collateral | 8.66 | 10.87 | 11.3 | 11.3 | 14.39 |
| Collateral Cushion | 8.25% | 8.70% | 8.65% | 8.65% | 8.20% |

PDCF Borrowing Trend



Composition of Collateral Pledged for April 20 Borrowings - in millions

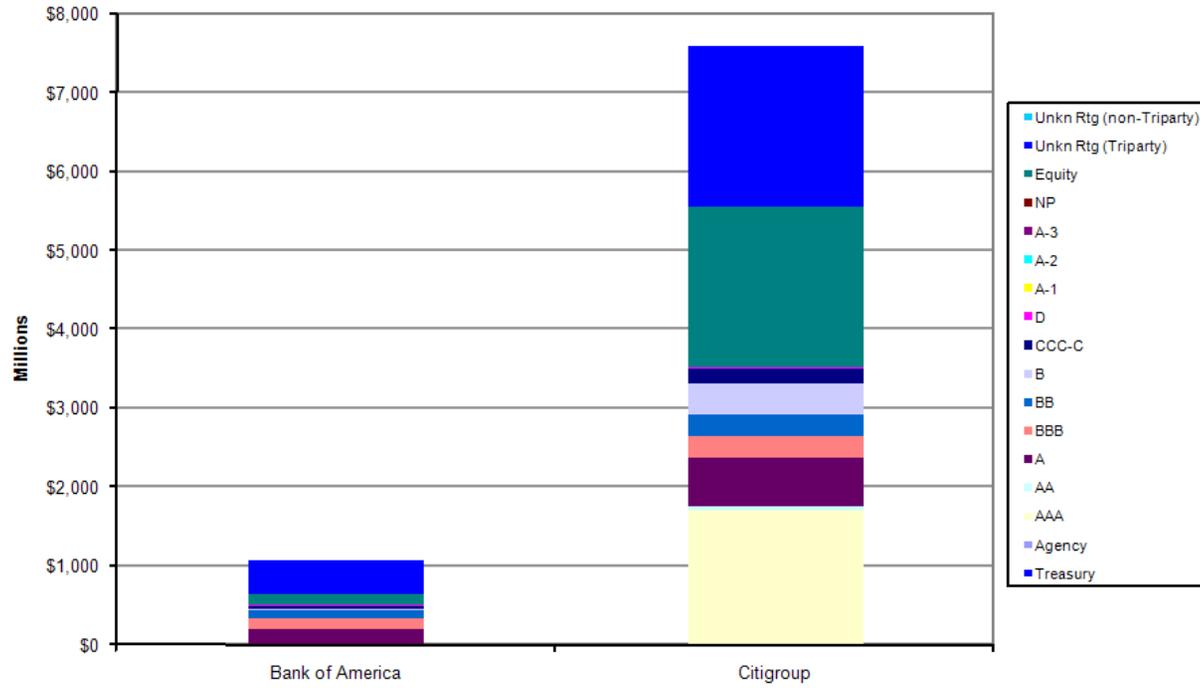
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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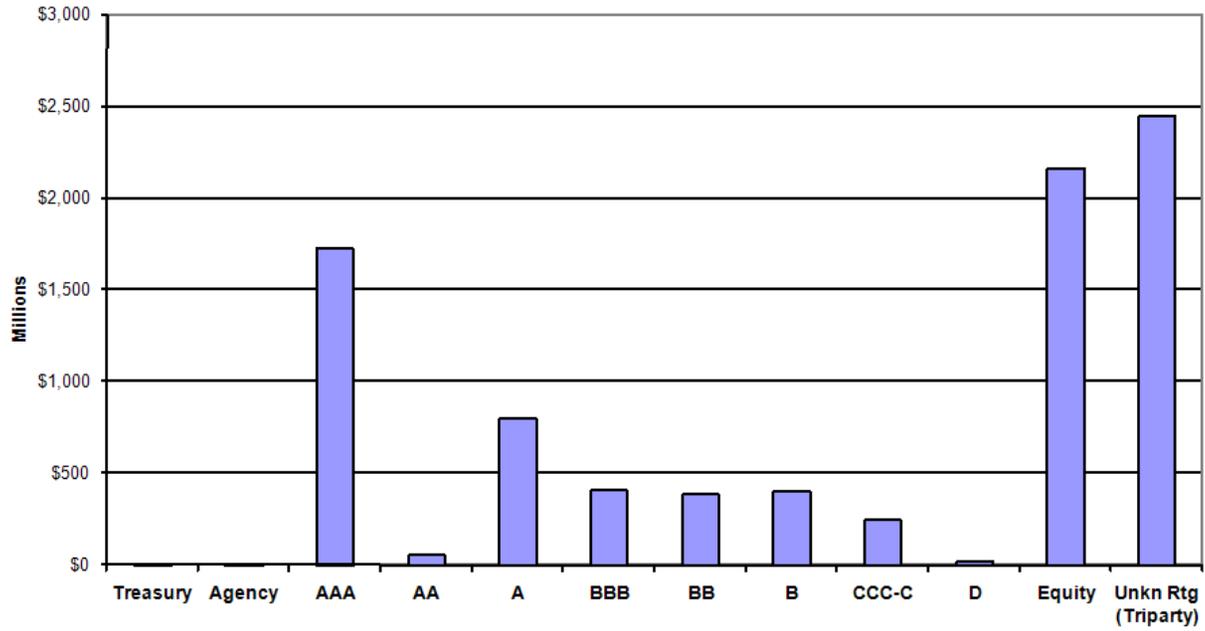
| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|----------------|----------------|
| Treasury | - | - | - |
| Agency | 0.9 | - | 0.9 |
| AAA | 8.6 | 1,719.5 | 1,728.0 |
| AA | 5.7 | 52.8 | 58.4 |
| A | 190.5 | 605.8 | 796.3 |
| BBB | 134.8 | 272.5 | 407.3 |
| BB | 97.0 | 286.5 | 383.5 |
| B | 24.3 | 378.6 | 402.9 |
| CCC-C | 55.1 | 191.0 | 246.1 |
| D | 2.4 | 16.9 | 19.3 |
| A-1 | - | - | - |
| A-2 | - | - | - |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 137.7 | 2,027.1 | 2,164.8 |
| Unkn Rtg (Triparty) | 417.0 | 2,030.6 | 2,447.6 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 1,074.0 | 7,581.2 | 8,655.1 |
| Total Borrowings | 1,000.0 | 7,000.0 | 8,000.0 |
| Collateral Cushion | 7.40% | 8.30% | 8.19% |

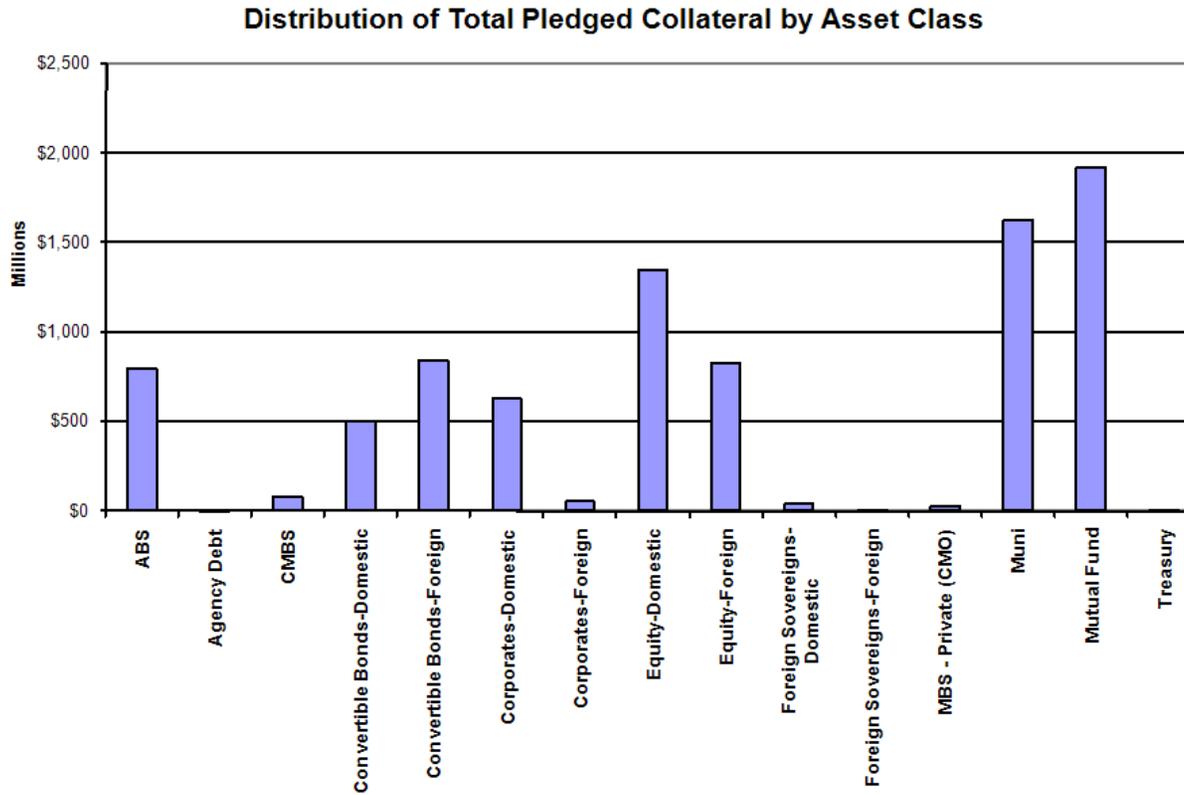
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|----------------------|----------------|
| Treasury | 5,563 | 0.00% |
| Agency | 925,249 | 0.01% |
| AAA | 1,728,042,389 | 19.97% |
| AA | 58,445,567 | 0.68% |
| A | 796,273,327 | 9.20% |
| BBB | 407,339,775 | 4.71% |
| BB | 383,467,676 | 4.43% |
| B | 402,907,591 | 4.66% |
| CCC-C | 246,114,791 | 2.84% |
| D | 19,290,218 | 0.22% |
| Equity | 2,164,766,979 | 25.01% |
| Unkn Rtg (Triparty) | 2,447,562,334 | 28.28% |
| Total | 8,655,141,458 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|-----------------------------|----------------------|----------------|
| ABS | 794,392,210 | 9.18% |
| Agency Debt | 925,249 | 0.01% |
| CMBS | 74,744,219 | 0.86% |
| Convertible Bonds-Domestic | 500,544,245 | 5.78% |
| Convertible Bonds-Foreign | 837,547,680 | 9.68% |
| Corporates-Domestic | 628,967,569 | 7.27% |
| Corporates-Foreign | 56,138,097 | 0.65% |
| Equity-Domestic | 1,344,038,404 | 15.53% |
| Equity-Foreign | 820,728,575 | 9.48% |
| Foreign Sovereigns-Domestic | 39,112,140 | 0.45% |
| Foreign Sovereigns-Foreign | 14,839 | 0.00% |
| MBS - Private (CMO) | 19,840,445 | 0.23% |
| Muni | 1,620,753,919 | 18.73% |
| Mutual Fund | 1,917,388,303 | 22.15% |
| Treasury | 5,563 | 0.00% |
| Total | 8,655,141,458 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|--------------------|---------------------------|----------------------------|---------------------|------------|-------|
| Bank of America | ABS | AAA | 8,574,303 | 0.80% | |
| | | AA | 5,662,950 | 0.53% | |
| | | A | 178,915,010 | 16.66% | |
| | | BBB | 77,606,381 | 7.23% | |
| | | BB | 15,542,891 | 1.45% | |
| | | B | 13,142,559 | 1.22% | |
| | | CCC-C | 22,341,616 | 2.08% | |
| | | Unkn Rtg (Triparty) | 24,276 | 0.00% | |
| | | Agency Debt | Agency | 925,249 | 0.09% |
| | | Convertible Bonds-Domestic | A | 11,570,565 | 1.08% |
| | | | BBB | 57,217,318 | 5.33% |
| | | | BB | 45,423,998 | 4.23% |
| | | | B | 11,132,449 | 1.04% |
| | | Corporates-Domestic | Unkn Rtg (Triparty) | 45,705,923 | 4.26% |
| | | | BB | 35,715,590 | 3.33% |
| | | | CCC-C | 32,768,033 | 3.05% |
| | | | D | 2,399,850 | 0.22% |
| Equity-Domestic | Unkn Rtg (Triparty) | 334,542,504 | 31.15% | | |
| | Equity | 137,710,153 | 12.82% | | |
| Muni | BB | 293,198 | 0.03% | | |
| | Unkn Rtg (Triparty) | 21,130,113 | 1.97% | | |
| Mutual Fund | Unkn Rtg (Triparty) | 15,600,000 | 1.45% | | |
| Treasury | Treasury | 5,563 | 0.00% | | |
| Dealer Total | | | 1,073,950,491 | 100.00% | |
| Citigroup | ABS | AAA | 139,767,063 | 1.84% | |
| | | A | 47,609,646 | 0.63% | |
| | | BBB | 36,590,139 | 0.48% | |
| | | BB | 50,880,948 | 0.67% | |
| | | B | 139,115,991 | 1.84% | |
| | | D | 677,137 | 0.01% | |
| | | Unkn Rtg (Triparty) | 57,941,301 | 0.76% | |
| | | CMBS | Unkn Rtg (Triparty) | 74,744,219 | 0.99% |
| | | Convertible Bonds-Domestic | A | 11,334,375 | 0.15% |
| | | | BB | 11,659,655 | 0.15% |
| | B | | 25,791,517 | 0.34% | |
| | Convertible Bonds-Foreign | Unkn Rtg (Triparty) | 280,708,445 | 3.70% | |
| | | A | 38,451,860 | 0.51% | |
| | | BBB | 10,080,938 | 0.13% | |
| | | BB | 9,273,987 | 0.12% | |
| | | B | 58,754,466 | 0.78% | |
| | Corporates-Domestic | Unkn Rtg (Triparty) | 720,986,429 | 9.51% | |
| | | AA | 428,832 | 0.01% | |
| | | A | 18,467,992 | 0.24% | |
| | | B | 71,217,006 | 0.94% | |
| Corporates-Foreign | Unkn Rtg (Triparty) | 133,427,763 | 1.76% | | |
| | A | 7,616,499 | 0.10% | | |
| | BB | 19,459 | 0.00% | | |
| | B | 1,183,281 | 0.02% | | |
| | CCC-C | 27,202 | 0.00% | | |
| | D | 27,202 | 0.00% | | |
| | Unkn Rtg (Triparty) | 45,567,081 | 0.60% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|-----------------------------|---------------------|---------------|---------|
| Citigroup (con't) | Equity-Domestic | Equity | 1,206,328,251 | 15.91% |
| | Equity-Foreign | Equity | 820,728,575 | 10.83% |
| | Foreign Sovereigns-Domes ic | CCC-C | 10,919,108 | 0.14% |
| | | Unkn Rtg (Triparty) | 28,193,032 | 0.37% |
| | Foreign Sovereigns-Foreign | AAA | 11 | 0.00% |
| | | Unkn Rtg (Triparty) | 14,828 | 0.00% |
| MBS - Private (CMO) | | AA | 2,664,170 | 0.04% |
| | | A | 6,711,058 | 0.09% |
| | | BBB | 4,594,222 | 0.06% |
| | | BB | 1,489,800 | 0.02% |
| | | Unkn Rtg (Triparty) | 4,381,196 | 0.06% |
| Muni | | AAA | 155,101,012 | 2.05% |
| | | AA | 49,689,615 | 0.66% |
| | | A | 475,596,323 | 6.27% |
| | | BBB | 221,250,778 | 2.92% |
| | | BB | 213,168,151 | 2.81% |
| | | B | 82,570,324 | 1.09% |
| | | CCC-C | 178,361,458 | 2.35% |
| | | D | 16,186,028 | 0.21% |
| | | Unkn Rtg (Triparty) | 207,406,920 | 2.74% |
| | | Mutual Fund | | AAA |
| Unkn Rtg (Triparty) | 477,188,303 | | | 6.29% |
| Dealer Total | | | 7,581,190,967 | 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.

PDCF Collateral Report for April 21

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/22/2009 11:07 AM

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Highlights for April 21:

- Total PDCF borrowing on Tuesday was \$8.10 billion, a \$0.10 billion increase from Monday.
- Bank of America is currently providing \$1.2 billion of collateral consisting primarily of municipal bonds (23.3%), corporate bonds (22.2%), ABS (19.4%), and convertible bonds (18.7%). As compared to Monday, this represents a decrease in the proportion of corporate bond collateral (37.8% to 22.2%) and ABS collateral (30.0% to 19.4%). As a consequence there was an increase in the proportion of municipal bond collateral (2.0% to 23.3%) and MBS collateral (0.0% to 4.2%).
- Citigroup remains the largest participant in the facility providing \$7.6 billion of collateral against \$7.0 billion of borrowing. \$2.5 billion of Citigroup's total borrowing is through its London broker/dealer. Of the \$7.6 billion of collateral, 38.3% are investment grade securities, 16.5% are non-investment grade securities, 20.3% are equities, and 24.9% are securities of unknown rating.
- Of the \$8.75 billion of collateral provided by all participants, 23.7% are municipal bonds, 21.5% are mutual funds, 19.0% are equities, and 12.5% are convertible bonds.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090421.doc

Primary Dealer Credit Facility Collateral Report
For Tuesday, April 21, 2009

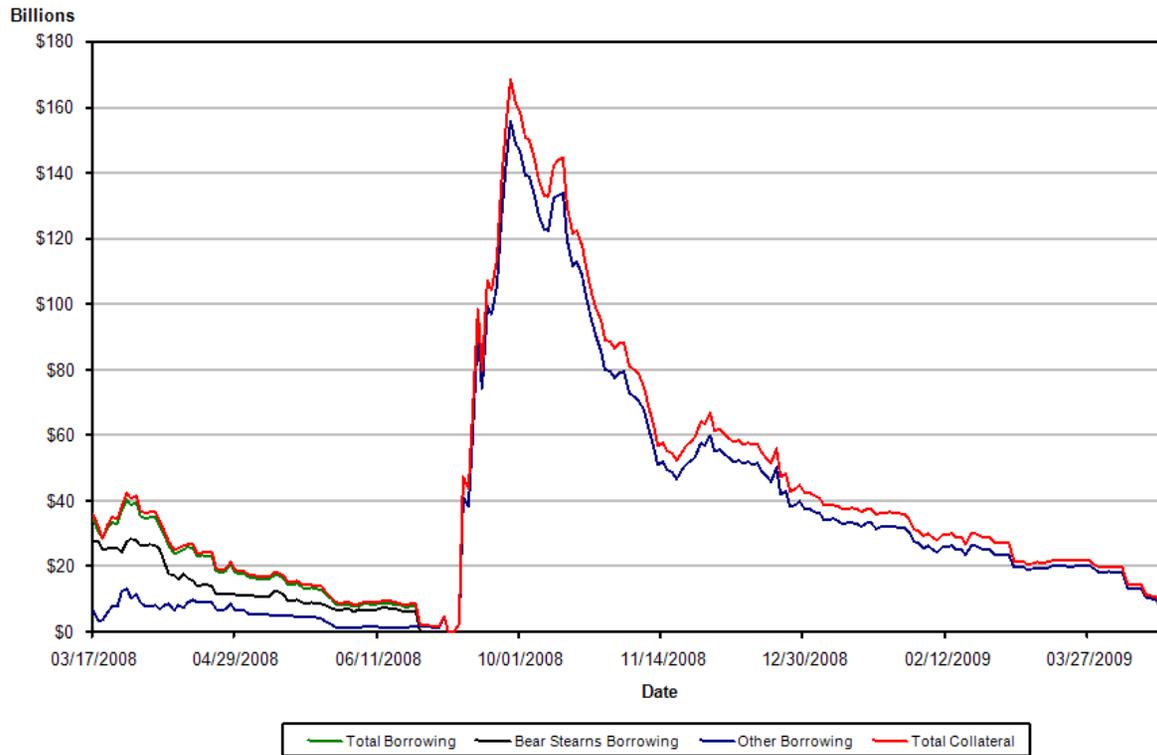
Highlights

- Total PDCF borrowing on Tuesday was \$8.10 billion, a \$0.10 billion increase from Monday.
- Bank of America is currently providing \$1.2 billion of collateral consisting primarily of municipal bonds (23.3%), corporate bonds (22.2%), ABS (19.4%), and convertible bonds (18.7%). As compared to Monday, this represents a decrease in the proportion of corporate bond collateral (37.8% to 22.2%) and ABS collateral (30.0% to 19.4%). As a consequence there was an increase in the proportion of municipal bond collateral (2.0% to 23.3%) and MBS collateral (0.0% to 4.2%).
- Citigroup remains the largest participant in the facility providing \$7.6 billion of collateral against \$7.0 billion of borrowing. \$2.5 billion of Citigroup's total borrowing is through its London broker/dealer. Of the \$7.6 billion of collateral, 38.3% are investment grade securities, 16.5% are non-investment grade securities, 20.3% are equities, and 24.9% are securities of unknown rating.
- Of the \$8.75 billion of collateral provided by all participants, 23.7% are municipal bonds, 21.5% are mutual funds, 19.0% are equities, and 12.5% are convertible bonds.

Overnight Borrowings – in billions

| Dealer | 04/21/2009 | 04/20/2009 | 04/17/2009 | 04/16/2009 | 04/15/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 1.10 | 1.00 | 3.00 | 3.40 | 3.40 |
| Citigroup | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Total Borrowings | 8.10 | 8.00 | 10.00 | 10.40 | 10.40 |
| Total Collateral | 8.75 | 8.66 | 10.87 | 11.3 | 11.3 |
| Collateral Cushion | 8.02% | 8.25% | 8.70% | 8.65% | 8.65% |

PDCF Borrowing Trend



Composition of Collateral Pledged for April 21 Borrowings - in millions

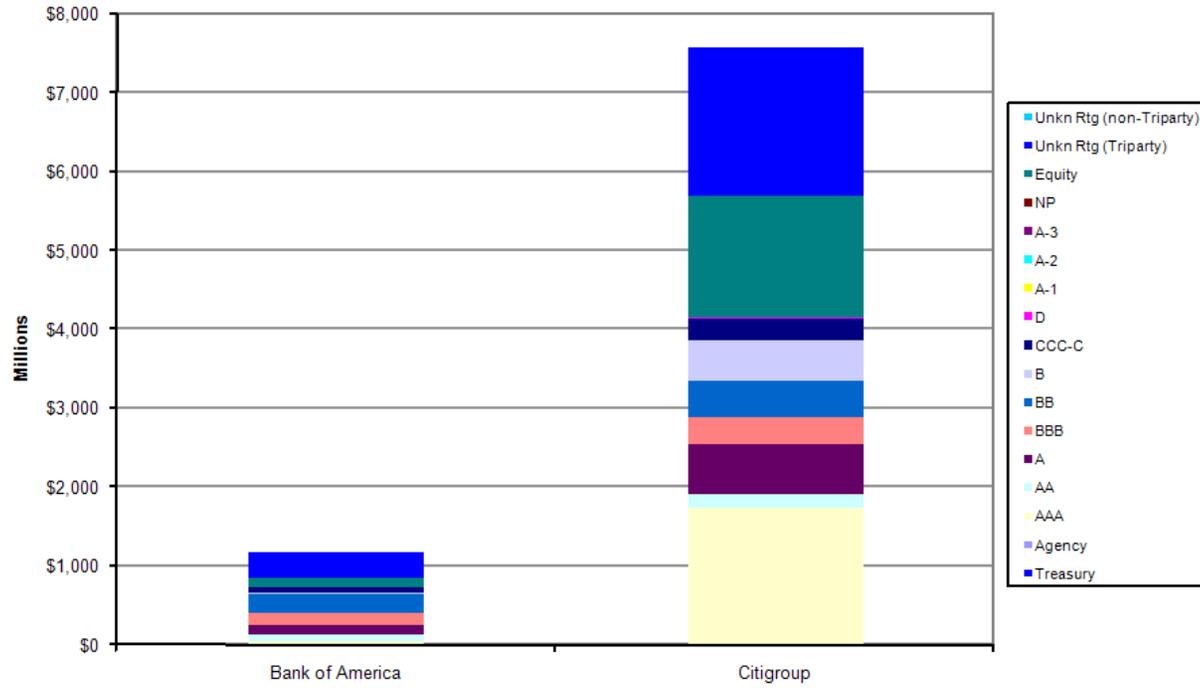
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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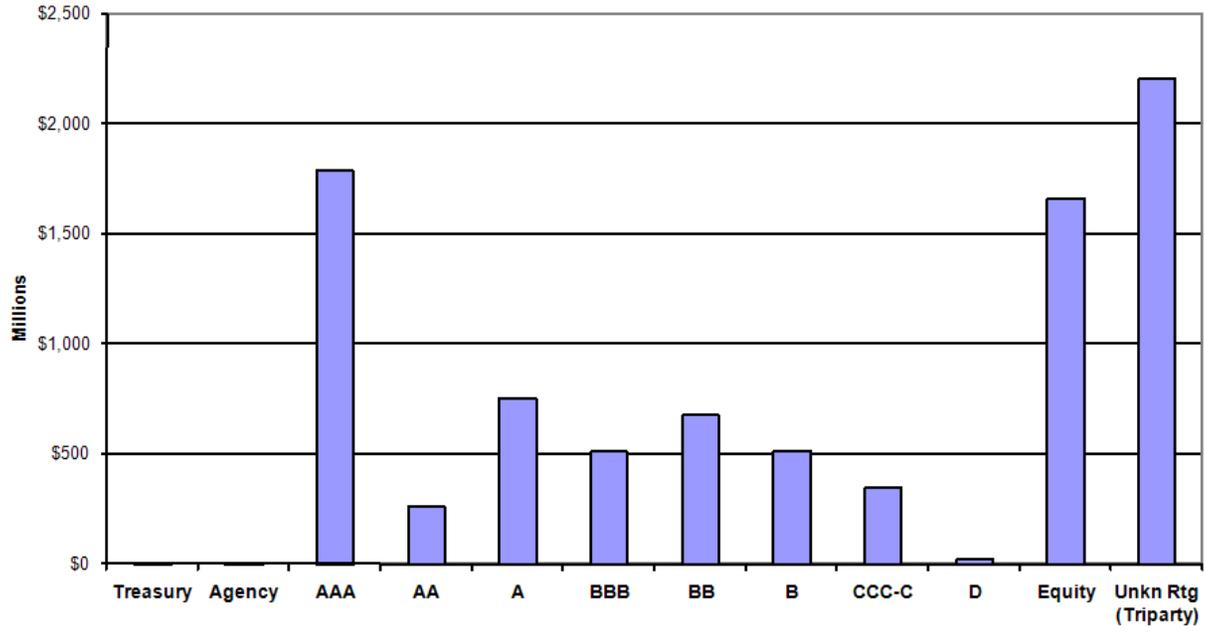
| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|----------------|----------------|
| Treasury | - | 1.3 | 1.3 |
| Agency | 0.9 | - | 0.9 |
| AAA | 47.7 | 1,745.9 | 1,793.6 |
| AA | 92.3 | 167.1 | 259.4 |
| A | 120.0 | 630.0 | 750.0 |
| BBB | 155.1 | 357.7 | 512.8 |
| BB | 230.9 | 447.5 | 678.3 |
| B | 13.2 | 500.9 | 514.1 |
| CCC-C | 72.0 | 272.2 | 344.2 |
| D | - | 24.3 | 24.3 |
| A-1 | - | - | - |
| A-2 | - | - | - |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 128.8 | 1,534.4 | 1,663.2 |
| Unkn Rtg (Triparty) | 323.1 | 1,887.1 | 2,210.3 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 1,184.0 | 7,568.4 | 8,752.5 |
| Total Borrowings | 1,100.0 | 7,000.0 | 8,100.0 |
| Collateral Cushion | 7.64% | 8.12% | 8.06% |

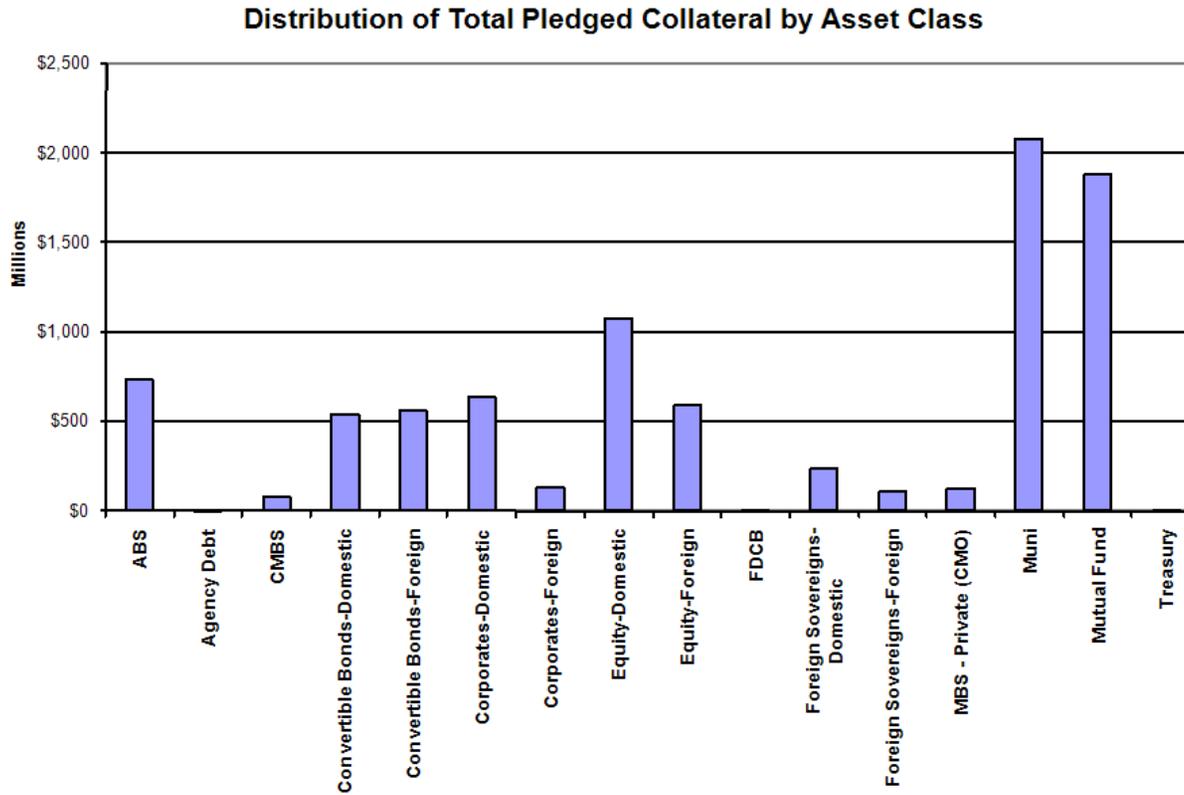
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|----------------------|----------------|
| Treasury | 1,261,010 | 0.01% |
| Agency | 907,104 | 0.01% |
| AAA | 1,793,592,281 | 20.49% |
| AA | 259,392,034 | 2.96% |
| A | 750,045,564 | 8.57% |
| BBB | 512,781,620 | 5.86% |
| BB | 678,342,390 | 7.75% |
| B | 514,110,087 | 5.87% |
| CCC-C | 344,249,894 | 3.93% |
| D | 24,294,322 | 0.28% |
| Equity | 1,663,209,765 | 19.00% |
| Unkn Rtg (Triparty) | 2,210,272,164 | 25.25% |
| Total | 8,752,458,234 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|-----------------------------|----------------------|----------------|
| ABS | 731,616,048 | 8.36% |
| Agency Debt | 907,104 | 0.01% |
| CMBS | 75,139,231 | 0.86% |
| Convertible Bonds-Domestic | 535,461,780 | 6.12% |
| Convertible Bonds-Foreign | 557,247,767 | 6.37% |
| Corporates-Domestic | 636,728,613 | 7.27% |
| Corporates-Foreign | 130,248,045 | 1.49% |
| Equity-Domestic | 1,073,163,576 | 12.26% |
| Equity-Foreign | 590,046,189 | 6.74% |
| FDCB | 389,571 | 0.00% |
| Foreign Sovereigns-Domestic | 234,682,074 | 2.68% |
| Foreign Sovereigns-Foreign | 108,943,420 | 1.24% |
| MBS - Private (CMO) | 121,602,148 | 1.39% |
| Muni | 2,078,028,865 | 23.74% |
| Mutual Fund | 1,876,992,794 | 21.45% |
| Treasury | 1,261,010 | 0.01% |
| Total | 8,752,458,234 | 100.00% |

Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------|---------------------|----------------------------|---------------------|-------------|--------|
| Bank of America | ABS | AAA | 8,578,167 | 0.72% | |
| | | AA | 8,227,204 | 0.69% | |
| | | A | 34,209,713 | 2.89% | |
| | | BBB | 77,586,013 | 6.55% | |
| | | BB | 15,569,725 | 1.31% | |
| | | B | 13,166,284 | 1.11% | |
| | | CCC-C | 72,038,054 | 6.08% | |
| | | Unkn Rtg (Triparty) | 23,737 | 0.00% | |
| | | Agency Debt | Agency | 907,104 | 0.08% |
| | | Convertible Bonds-Domestic | A | 11,550,817 | 0.98% |
| | | | BBB | 26,058,807 | 2.20% |
| | | | BB | 44,109,002 | 3.73% |
| | | | Unkn Rtg (Triparty) | 139,135,167 | 11.75% |
| | | Corporates-Domestic | BB | 170,791,447 | 14.42% |
| | | | Unkn Rtg (Triparty) | 92,080,841 | 7.78% |
| | | Equity-Domestic | Equity | 128,813,868 | 10.88% |
| | | FDCB | AAA | 389,571 | 0.03% |
| | | MBS - Private (CMO) | BBB | 49,202,808 | 4.16% |
| | | Muni | AAA | 38,764,900 | 3.27% |
| | | | AA | 84,025,011 | 7.10% |
| | A | 74,253,934 | 6.27% | | |
| | BBB | 2,266,544 | 0.19% | | |
| | BB | 393,198 | 0.03% | | |
| | Unkn Rtg (Triparty) | 76,291,880 | 6.44% | | |
| Mutual Fund | Unkn Rtg (Triparty) | 15,600,000 | 1.32% | | |
| Treasury | Treasury | 4,885 | 0.00% | | |
| Dealer Total | | | 1,184,038,680 | 100.00% | |
| Citigroup | ABS | AAA | 139,316,295 | 1.84% | |
| | | AA | 261,382 | 0.00% | |
| | | A | 48,436,353 | 0.64% | |
| | | BBB | 59,930,567 | 0.79% | |
| | | BB | 55,968,835 | 0.74% | |
| | | B | 139,080,161 | 1.84% | |
| | | CCC-C | 599,171 | 0.01% | |
| | | D | 678,603 | 0.01% | |
| | | Unkn Rtg (Triparty) | 57,945,783 | 0.77% | |
| | | CMBS | Unkn Rtg (Triparty) | 75,139,231 | 0.99% |
| | | Convertible Bonds-Domestic | A | 11,389,267 | 0.15% |
| | | | BB | 11,497,967 | 0.15% |
| | | | B | 25,835,967 | 0.34% |
| | | | Unkn Rtg (Triparty) | 265,884,784 | 3.51% |
| | | Convertible Bonds-Foreign | A | 6,269,192 | 0.08% |
| | | | BBB | 2,657,334 | 0.04% |
| | | | BB | 5,768,958 | 0.08% |
| | | | B | 46,440,443 | 0.61% |
| | | | Unkn Rtg (Triparty) | 496,111,841 | 6.56% |
| | | Corporates-Domestic | AAA | 31,499,936 | 0.42% |
| | AA | 1,054,150 | 0.01% | | |
| | A | 12,990,000 | 0.36% | | |
| | BBB | 17,039,717 | 0.23% | | |
| | BB | 31,415,009 | 0.42% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-------------------|-----------------------------|----------------------------|---------------|---------|
| Citigroup (con't) | Corporates-Domestic (con't) | B | 97,661,922 | 1.29% |
| | | CCC-C | 1,158,244 | 0.02% |
| | | D | 5,377,152 | 0.07% |
| | | Unkn Rtg (Triparty) | 161,290,585 | 2.13% |
| | Corporates-Foreign | AAA | 604,856 | 0.01% |
| | | AA | 938,885 | 0.01% |
| | | A | 7,754,797 | 0.10% |
| | | BB | 10,590,220 | 0.14% |
| | | B | 19,352,327 | 0.26% |
| | | CCC-C | 55,188,654 | 0.73% |
| | | D | 364,377 | 0.00% |
| | | Unkn Rtg (Triparty) | 35,453,929 | 0.47% |
| | Equity-Domestic | Equity | 944,349,709 | 12.48% |
| | Equity-Foreign | Equity | 590,046,189 | 7.80% |
| | Foreign Sovereigns-Domes ic | AA | 39,316,741 | 0.52% |
| | | BBB | 286,503 | 0.00% |
| | | BB | 5,895,583 | 0.08% |
| | | B | 89,974,541 | 1.19% |
| | | CCC-C | 36,515,160 | 0.48% |
| | | Unkn Rtg (Triparty) | 62,693,545 | 0.83% |
| | | Foreign Sovereigns-Foreign | AAA | 864,121 |
| | MBS - Private (CMO) | BB | 108,064,606 | 1.43% |
| | | Unkn Rtg (Triparty) | 14,694 | 0.00% |
| | | AAA | 316,937 | 0.00% |
| | | AA | 11,478,788 | 0.15% |
| | | A | 11,418,739 | 0.15% |
| | | BBB | 40,323,741 | 0.53% |
| Muni | BB | 4,480,158 | 0.06% | |
| | Unkn Rtg (Triparty) | 4,380,977 | 0.06% | |
| | AAA | 196,482,498 | 2.60% | |
| | AA | 114,089,873 | 1.51% | |
| | A | 517,403,144 | 6.84% | |
| | BBB | 237,429,585 | 3.14% | |
| | BB | 213,797,682 | 2.82% | |
| | B | 82,598,441 | 1.09% | |
| | CCC-C | 178,750,610 | 2.36% | |
| | D | 17,874,190 | 0.24% | |
| | Unkn Rtg (Triparty) | 243,607,376 | 3.22% | |
| Mutual Fund | AAA | 1,376,775,000 | 18.19% | |
| | Unkn Rtg (Triparty) | 484,617,794 | 6.40% | |
| Treasury | Treasury | 1,256,125 | 0.02% | |
| Dealer Total | | | 7,568,419,554 | 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.

PDCF Collateral Report for April 22

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/23/2009 11:20 AM

RESTRICTED FR

Highlights for April 22:

- Total PDCF borrowing on Wednesday was \$8.00 billion, a \$0.10 billion decline from Tuesday.
- Bank of America is currently providing \$1.08 billion of collateral against \$1.0 billion of borrowing. Bank of America's collateral consists primarily of corporate bonds (41.5%), convertible bonds (20.2%), ABS (13.9%), and equities (12.0%). As compared to Wednesday, this represents a shift away from municipal bonds (23.3% to 2.0%) and ABS (19.4% to 13.9%). In response to these changes, collateral shifted towards corporate bonds (22.2% to 41.5%) and MBS (4.2% to 8.9%).
- Citigroup remains the largest participant in the facility providing \$7.6 billion of collateral against \$7.0 billion of borrowing. \$2.5 billion of Citigroup's total borrowing is through its London broker/dealer. Citigroup's collateral consists primarily of mutual funds (25.9%), municipal bonds (21.6%), and equities (21.3%).
- Of the \$8.6 billion of collateral provided by all participants, 34.5% are investment grade securities, 18.7% are non-investment grade securities, 20.1% are equities, and 26.6% are securities with unknown ratings.

Regards,
Luke

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PDCF Charts and Tables - 20090422.doc

Primary Dealer Credit Facility Collateral Report
For Wednesday, April 22, 2009

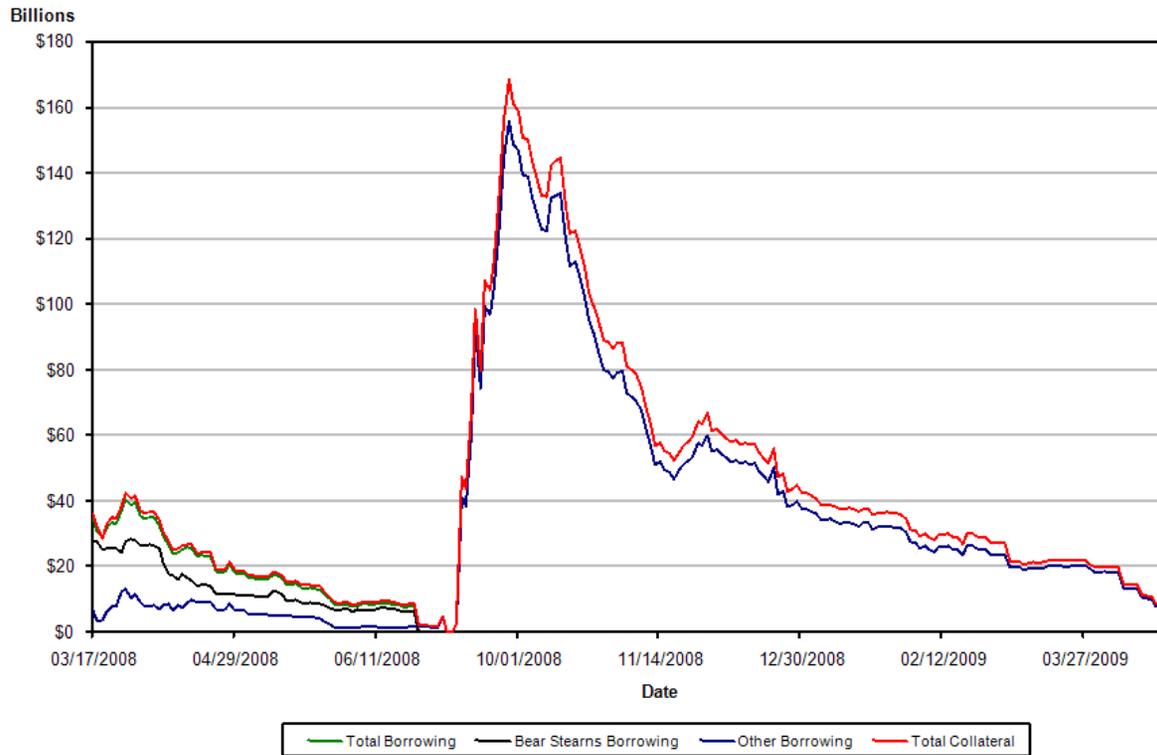
Highlights

- Total PDCF borrowing on Wednesday was \$8.00 billion, a \$0.10 billion decline from Tuesday.
- Bank of America is currently providing \$1.08 billion of collateral against \$1.0 billion of borrowing. Bank of America's collateral consists primarily of corporate bonds (41.5%), convertible bonds (20.2%), ABS (13.9%), and equities (12.0%). As compared to Wednesday, this represents a shift away from municipal bonds (23.3% to 2.0%) and ABS (19.4% to 13.9%). In response to these changes, collateral shifted towards corporate bonds (22.2% to 41.5%) and MBS (4.2% to 8.9%).
- Citigroup remains the largest participant in the facility providing \$7.6 billion of collateral against \$7.0 billion of borrowing. \$2.5 billion of Citigroup's total borrowing is through its London broker/dealer. Citigroup's collateral consists primarily of mutual funds (25.9%), municipal bonds (21.6%), and equities (21.3%).
- Of the \$8.6 billion of collateral provided by all participants, 34.5% are investment grade securities, 18.7% are non-investment grade securities, 20.1% are equities, and 26.6% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 04/22/2009 | 04/21/2009 | 04/20/2009 | 04/17/2009 | 04/16/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 1.00 | 1.10 | 1.00 | 3.00 | 3.40 |
| Citigroup | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Total Borrowings | 8.00 | 8.10 | 8.00 | 10.00 | 10.40 |
| Total Collateral | 8.65 | 8.75 | 8.66 | 10.87 | 11.3 |
| Collateral Cushion | 8.13% | 8.02% | 8.25% | 8.70% | 8.65% |

PDCF Borrowing Trend



Composition of Collateral Pledged for April 22 Borrowings - in millions

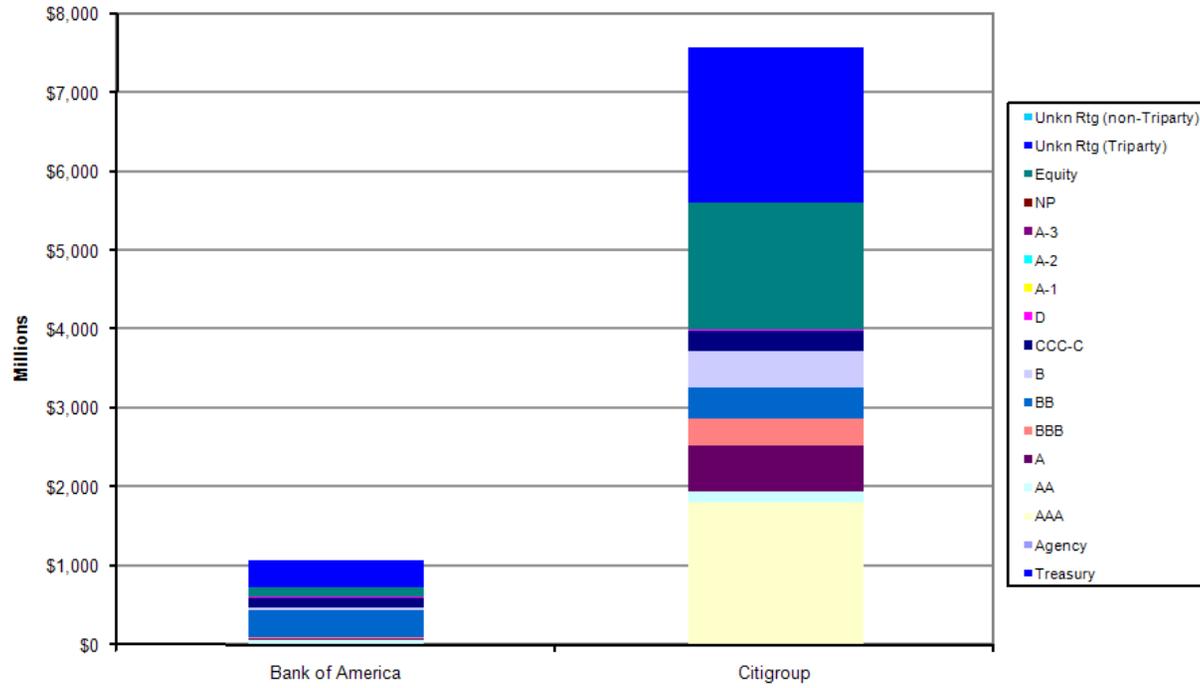
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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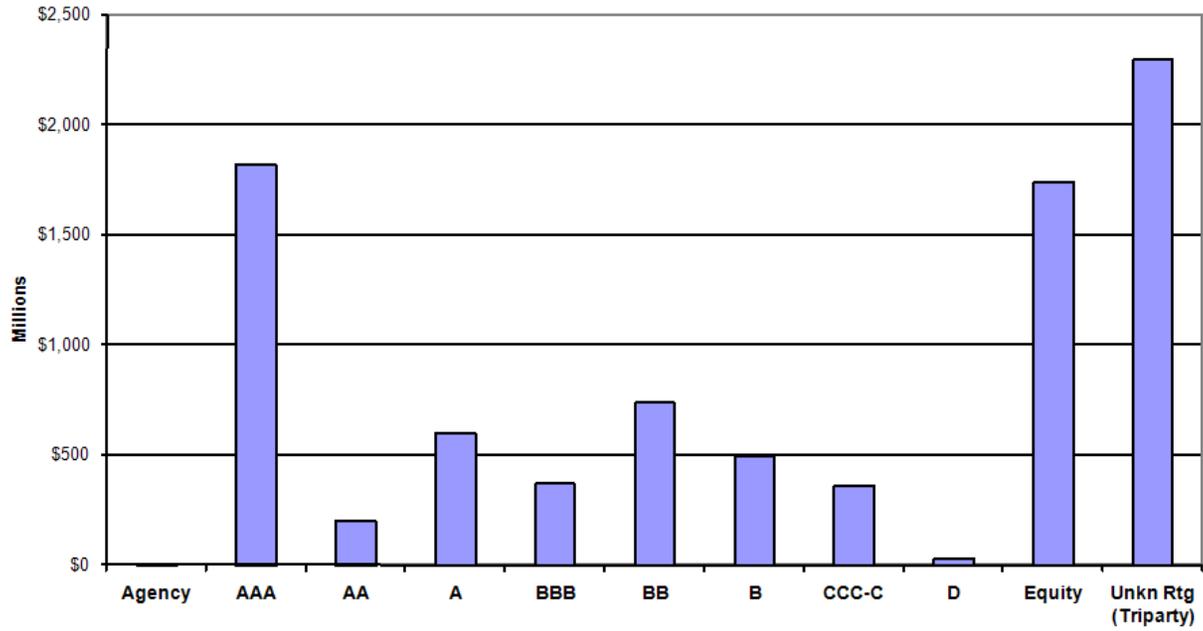
| Rating ¹ | Bank of America | Citigroup | Total |
|---------------------------|-----------------|----------------|----------------|
| Treasury | - | - | - |
| Agency | 0.3 | - | 0.3 |
| AAA | - | 1,820.7 | 1,820.7 |
| AA | 73.4 | 125.6 | 199.0 |
| A | 11.6 | 585.8 | 597.4 |
| BBB | 25.5 | 343.9 | 369.4 |
| BB | 336.1 | 402.9 | 739.0 |
| B | 38.5 | 455.2 | 493.7 |
| CCC-C | 124.5 | 235.1 | 359.6 |
| D | 2.4 | 25.4 | 27.8 |
| A-1 | - | - | - |
| A-2 | - | - | - |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 130.1 | 1,609.4 | 1,739.5 |
| Unkn Rtg (Triparty) | 335.4 | 1,965.8 | 2,301.2 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 1,077.8 | 7,569.9 | 8,647.7 |
| Total Borrowings | 1,000.0 | 7,000.0 | 8,000.0 |
| Collateral Cushion | 7.78% | 8.14% | 8.10% |

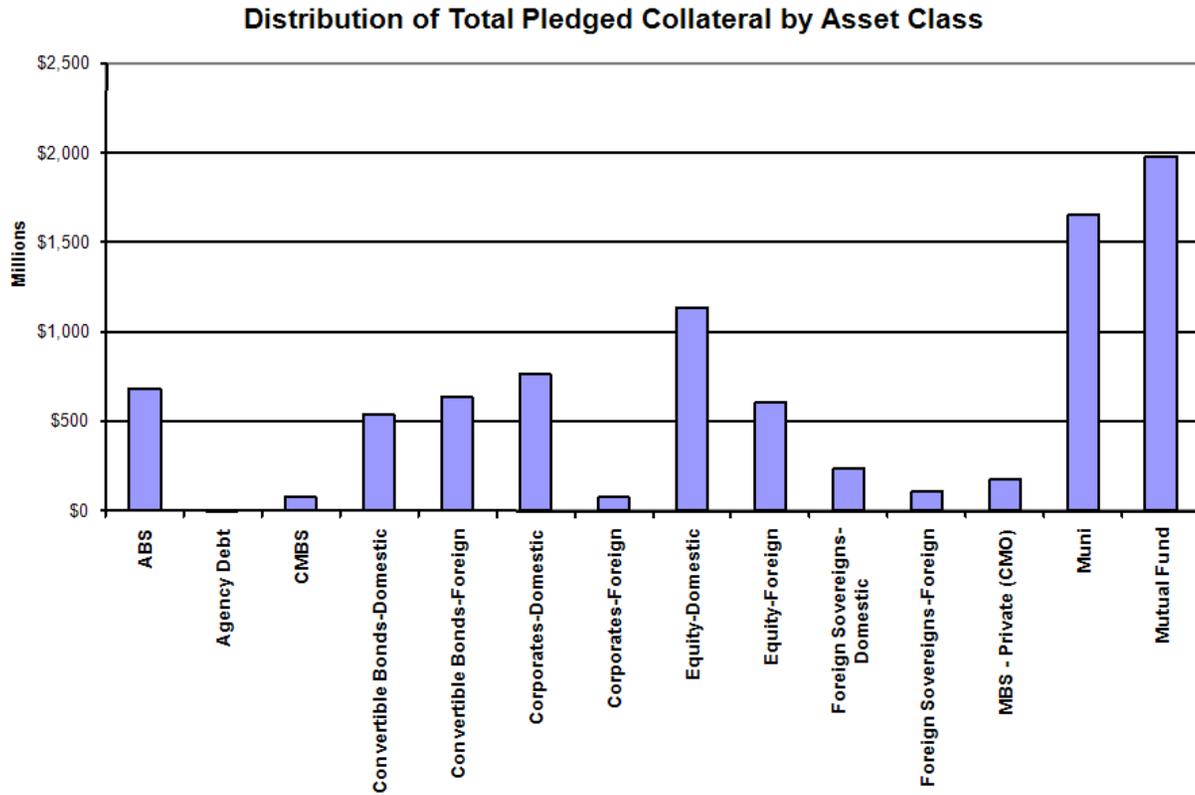
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|----------------------|----------------|
| Agency | 302,557 | 0.00% |
| AAA | 1,820,714,039 | 21.05% |
| AA | 199,041,131 | 2.30% |
| A | 597,426,769 | 6.91% |
| BBB | 369,428,999 | 4.27% |
| BB | 739,017,701 | 8.55% |
| B | 493,692,708 | 5.71% |
| CCC-C | 359,611,938 | 4.16% |
| D | 27,787,795 | 0.32% |
| Equity | 1,739,493,368 | 20.12% |
| Unkn Rtg (Triparty) | 2,301,218,273 | 26.61% |
| Total | 8,647,735,275 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|-----------------------------|----------------------|----------------|
| ABS | 680,875,450 | 7.87% |
| Agency Debt | 302,557 | 0.00% |
| CMBS | 73,713,474 | 0.85% |
| Convertible Bonds-Domestic | 537,770,967 | 6.22% |
| Convertible Bonds-Foreign | 635,870,661 | 7.35% |
| Corporates-Domestic | 759,390,713 | 8.78% |
| Corporates-Foreign | 73,117,137 | 0.85% |
| Equity-Domestic | 1,135,884,546 | 13.14% |
| Equity-Foreign | 603,608,821 | 6.98% |
| Foreign Sovereigns-Domestic | 234,696,370 | 2.71% |
| Foreign Sovereigns-Foreign | 108,412,992 | 1.25% |
| MBS - Private (CMO) | 173,481,737 | 2.01% |
| Muni | 1,654,482,432 | 19.13% |
| Mutual Fund | 1,976,127,417 | 22.85% |
| Total | 8,647,735,275 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|--------------------|----------------------------|---------------------|---------------------|------------|
| Bank of America | ABS | AA | 73,415,949 | 6.81% |
| | | BB | 14,105,776 | 1.31% |
| | | B | 809 | 0.00% |
| | | CCC-C | 34,443,754 | 3.20% |
| | | Unkn Rtg (Triparty) | 27,700,244 | 2.57% |
| | Agency Debt | Agency | 302,557 | 0.03% |
| | Convertible Bonds-Domestic | A | 11,582,737 | 1.07% |
| | | BBB | 25,545,201 | 2.37% |
| | | BB | 44,142,985 | 4.10% |
| | | Unkn Rtg (Triparty) | 136,039,199 | 12.62% |
| | Corporates-Domestic | BB | 277,555,237 | 25.75% |
| | | CCC-C | 32,819,817 | 3.05% |
| | | D | 2,363,413 | 0.22% |
| | | Unkn Rtg (Triparty) | 134,913,113 | 12.52% |
| | Equity-Domestic | Equity | 130,062,429 | 12.07% |
| | MBS - Private (CMO) | AAA | 25,318 | 0.00% |
| | | B | 38,538,882 | 3.58% |
| | | CCC-C | 57,205,045 | 5.31% |
| | Muni | BB | 293,198 | 0.03% |
| | | Unkn Rtg (Triparty) | 21,137,444 | 1.96% |
| Mutual Fund | | Unkn Rtg (Triparty) | 15,600,000 | 1.45% |
| | Dealer Total | 1,077,793,106 | 100.00% | |
| Citigroup | ABS | AAA | 158,731,515 | 2.10% |
| | | AA | 5,002,789 | 0.07% |
| | | A | 53,140,864 | 0.70% |
| | | BBB | 60,004,710 | 0.79% |
| | | BB | 55,991,712 | 0.74% |
| | | B | 139,104,146 | 1.84% |
| | | CCC-C | 600,643 | 0.01% |
| | | D | 680,069 | 0.01% |
| | | Unkn Rtg (Triparty) | 57,952,470 | 0.77% |
| | | CMBS | Unkn Rtg (Triparty) | 73,713,474 |
| | Convertible Bonds-Domestic | A | 11,406,752 | 0.15% |
| | | BB | 11,439,920 | 0.15% |
| | | B | 25,670,496 | 0.34% |
| | | Unkn Rtg (Triparty) | 271,943,677 | 3.59% |
| | Convertible Bonds-Foreign | A | 6,291,956 | 0.08% |
| | | BBB | 2,661,482 | 0.04% |
| | | BB | 5,751,357 | 0.08% |
| | | B | 43,870,050 | 0.58% |
| | | Unkn Rtg (Triparty) | 577,295,816 | 7.63% |
| | Corporates-Domestic | AAA | 31,329,782 | 0.41% |
| | | AA | 383,520 | 0.01% |
| | | A | 23,676,445 | 0.31% |
| | | BBB | 13,721,791 | 0.18% |
| | | B | 71,312,233 | 0.94% |
| | | CCC-C | 1,159,158 | 0.02% |
| | | D | 5,140,193 | 0.07% |
| | | Unkn Rtg (Triparty) | 1,466,000 | 0.218% |
| Corporates-Foreign | A | 7,567,144 | 0.10% | |
| | B | 1,154,262 | 0.02% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-------------------|-----------------------------|---------------------|---------------|---------|
| Citigroup (con't) | Corporates-Foreign (con't) | CCC-C | 18,614,956 | 0.25% |
| | | D | 402,412 | 0.01% |
| | | Unkn Rtg (Triparty) | 45,378,363 | 0.60% |
| | Equity-Domestic | Equity | 1,005,822,117 | 13.29% |
| | Equity-Foreign | Equity | 603,608,821 | 7.97% |
| | Foreign Sovereigns-Domestic | AA | 39,870,459 | 0.53% |
| | | BBB | 286,524 | 0.00% |
| | | BB | 5,891,817 | 0.08% |
| | | B | 89,885,000 | 1.19% |
| | | CCC-C | 36,080,516 | 0.48% |
| | | Unkn Rtg (Triparty) | 62,682,054 | 0.83% |
| | Foreign Sovereigns-Foreign | BB | 108,399,779 | 1.43% |
| | | Unkn Rtg (Triparty) | 13,213 | 0.00% |
| | MBS - Private (CMO) | AAA | 318,919 | 0.00% |
| | | AA | 11,588,586 | 0.15% |
| | | A | 11,479,640 | 0.15% |
| | | BBB | 43,598,438 | 0.58% |
| | | BB | 4,493,213 | 0.06% |
| | | Unkn Rtg (Triparty) | 6,233,697 | 0.08% |
| | Muni | AAA | 154,558,504 | 2.04% |
| | | AA | 68,779,828 | 0.91% |
| | | A | 472,281,231 | 6.24% |
| | | BBB | 223,610,852 | 2.95% |
| | | BB | 210,952,707 | 2.79% |
| | | B | 84,156,830 | 1.11% |
| | | CCC-C | 178,688,049 | 2.36% |
| | | D | 19,201,707 | 0.25% |
| | | Unkn Rtg (Triparty) | 220,822,082 | 2.92% |
| | | AAA | 1,475,750,000 | 19.49% |
| | Unkn Rtg (Triparty) | 484,777,417 | 6.40% | |
| | Dealer Total | | 7,569,942,169 | 100.00% |

Collateral Composition by Dealer (continued)

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.

PDCF Collateral Report for April 23

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/24/2009 03:31 PM

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Highlights for April 23:

- Total PDCF borrowing on Thursday was \$8.00 billion, unchanged from Wednesday.
- Bank of America is currently providing \$1.08 billion of collateral against \$1.00 billion of borrowing. As compared to Wednesday, Bank of America's collateral has shifted away from equities (12.1% to 0.0%) and convertible bonds (20.2% to 16.7%) and towards corporate bonds (41.5% to 54.5%) and ABS (13.9% to 21.1%).
- Citigroup, through its London broker/dealer, borrowed \$2.5 billion against \$2.7 billion of collateral. Citigroup London's \$2.7 billion of collateral consists primarily of convertible bonds (35.2%), equities (34.9%), and sovereign debt (12.3%).
- Citigroup, combined with its London broker/dealer, remains the largest participant of the facility providing a collective \$7.6 billion of collateral against \$7.0 billion of borrowing. Of Citigroup's \$7.6 billion of collateral, 38.3% are investment grade securities, 13.5% are non-investment grade securities, 23.0% are equities, and 25.2% are securities of unknown ratings.
- Of the \$8.64 billion of collateral provided by all participants, 35.3% are investment grade securities, 18.7% are non-investment grade securities, 20.1% are equities, and 25.9% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090423.doc

Primary Dealer Credit Facility Collateral Report
For Thursday, April 23, 2009

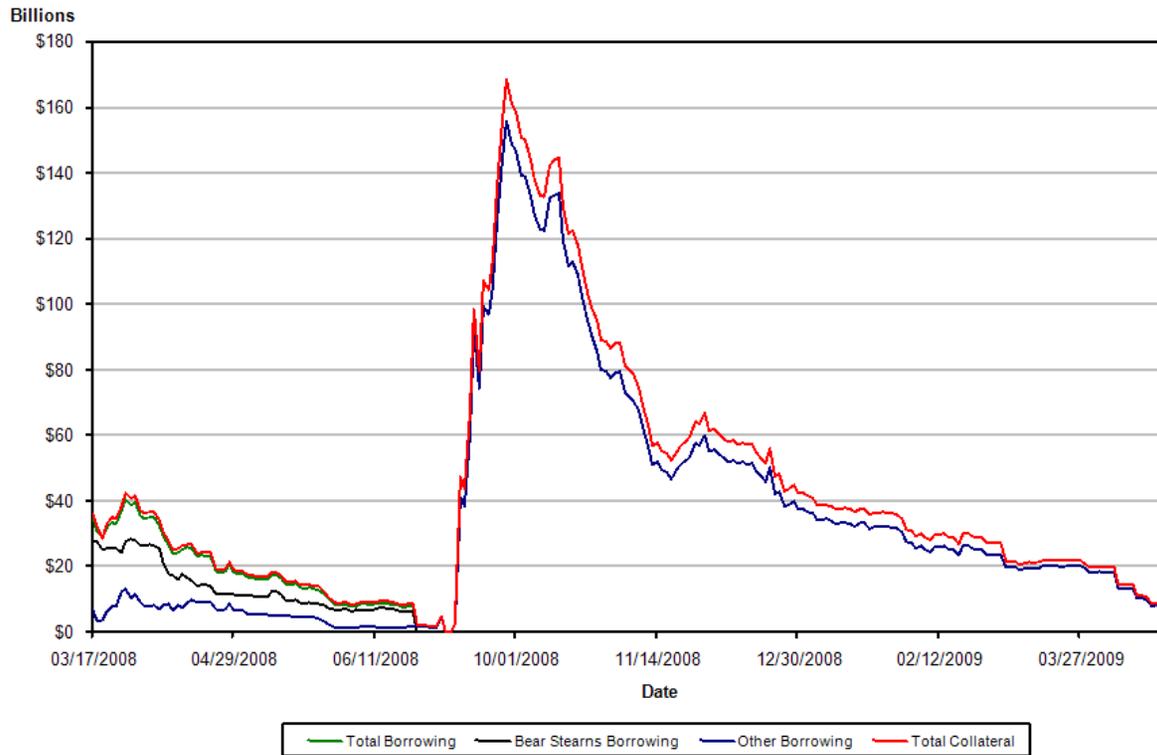
Highlights

- Total PDCF borrowing on Thursday was \$8.00 billion, unchanged from Wednesday.
- Bank of America is currently providing \$1.08 billion of collateral against \$1.00 billion of borrowing. As compared to Wednesday, Bank of America's collateral has shifted away from equities (12.1% to 0.0%) and convertible bonds (20.2% to 16.7%) and towards corporate bonds (41.5% to 54.5%) and ABS (13.9% to 21.1%).
- Citigroup, through its London broker/dealer, borrowed \$2.5 billion against \$2.7 billion of collateral. Citigroup London's \$2.7 billion of collateral consists primarily of convertible bonds (35.2%), equities (34.9%), and sovereign debt (12.3%).
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- Of the \$8.64 billion of collateral provided by all participants, 35.3% are investment grade securities, 18.7% are non-investment grade securities, 20.1% are equities, and 25.9% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 04/23/2009 | 04/22/2009 | 04/21/2009 | 04/20/2009 | 04/17/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 1.00 | 1.00 | 1.10 | 1.00 | 3.00 |
| Citigroup | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| Citigroup - London | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| Total Borrowings | 8.00 | 8.00 | 8.10 | 8.00 | 10.00 |
| Total Collateral | 8.64 | 8.65 | 8.75 | 8.66 | 10.87 |
| Collateral Cushion | 8.00% | 8.13% | 8.02% | 8.25% | 8.70% |

PDCF Borrowing Trend



Composition of Collateral Pledged for April 23 Borrowings - in millions

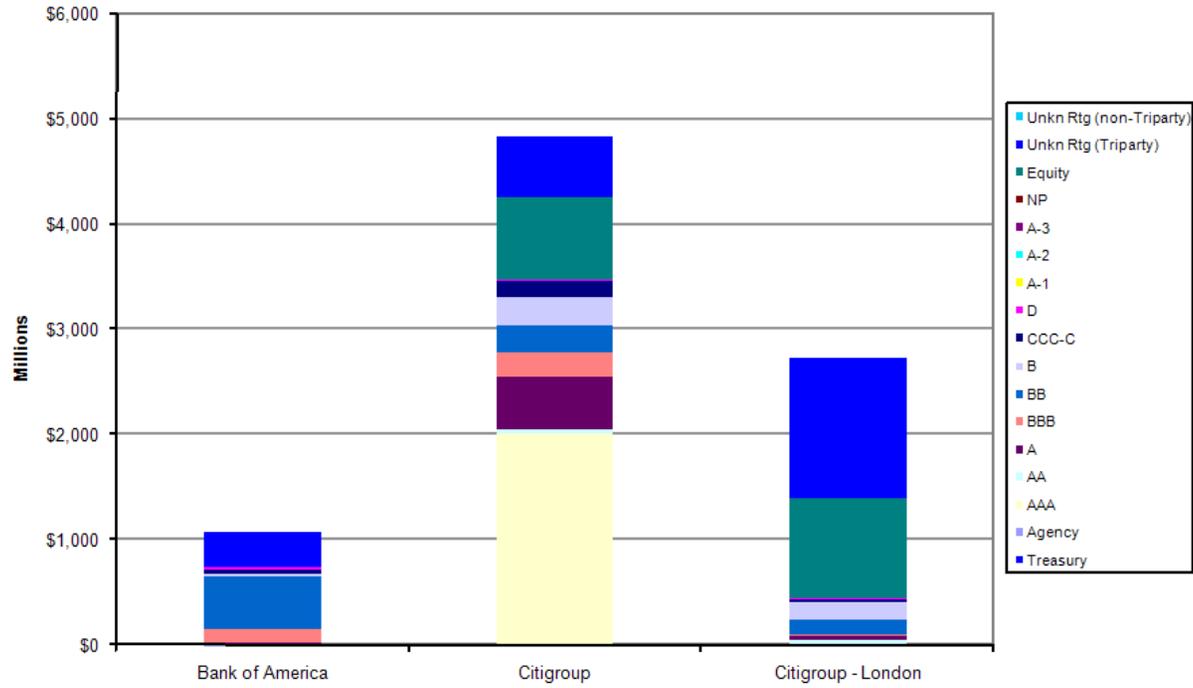
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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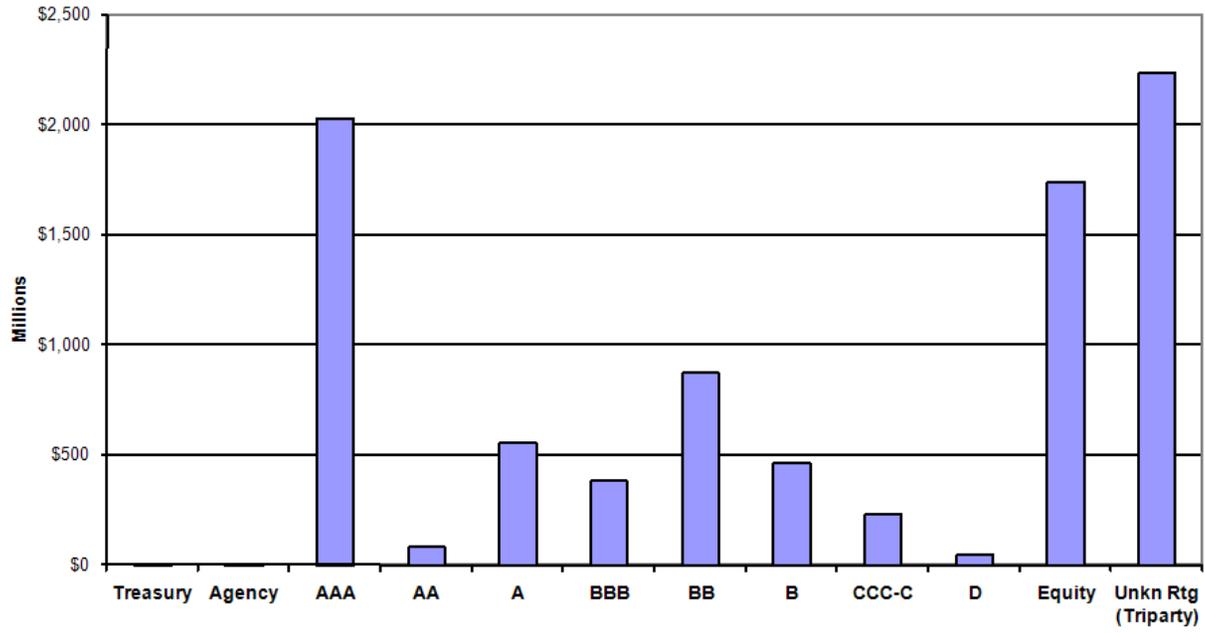
| Rating ¹ | Bank of America | Citigroup | Citigroup - London | Total |
|---------------------------|-----------------|----------------|--------------------|----------------|
| Treasury | - | - | - | - |
| Agency | 0.3 | - | - | 0.3 |
| AAA | 8.6 | 2,011.0 | 8.8 | 2,028.4 |
| AA | 1.9 | 43.3 | 37.2 | 82.4 |
| A | 13.6 | 496.5 | 46.2 | 556.4 |
| BBB | 129.8 | 243.0 | 12.1 | 384.9 |
| BB | 495.6 | 238.2 | 142.6 | 876.4 |
| B | 28.1 | 268.0 | 164.9 | 461.0 |
| CCC-C | 45.1 | 149.9 | 36.2 | 231.1 |
| D | 26.7 | 19.2 | 0.9 | 46.8 |
| A-1 | - | - | - | - |
| A-2 | - | - | - | - |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | - | 785.6 | 955.4 | 1,741.0 |
| Unkn Rtg (Triparty) | 329.1 | 573.2 | 1,333.8 | 2,236.1 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 1,078.7 | 4,828.0 | 2,738.1 | 8,644.8 |
| Total Borrowings | 1,000.0 | 4,500.0 | 2,500.0 | 8,000.0 |
| Collateral Cushion | 7.87% | 7.29% | 9.52% | 8.06% |

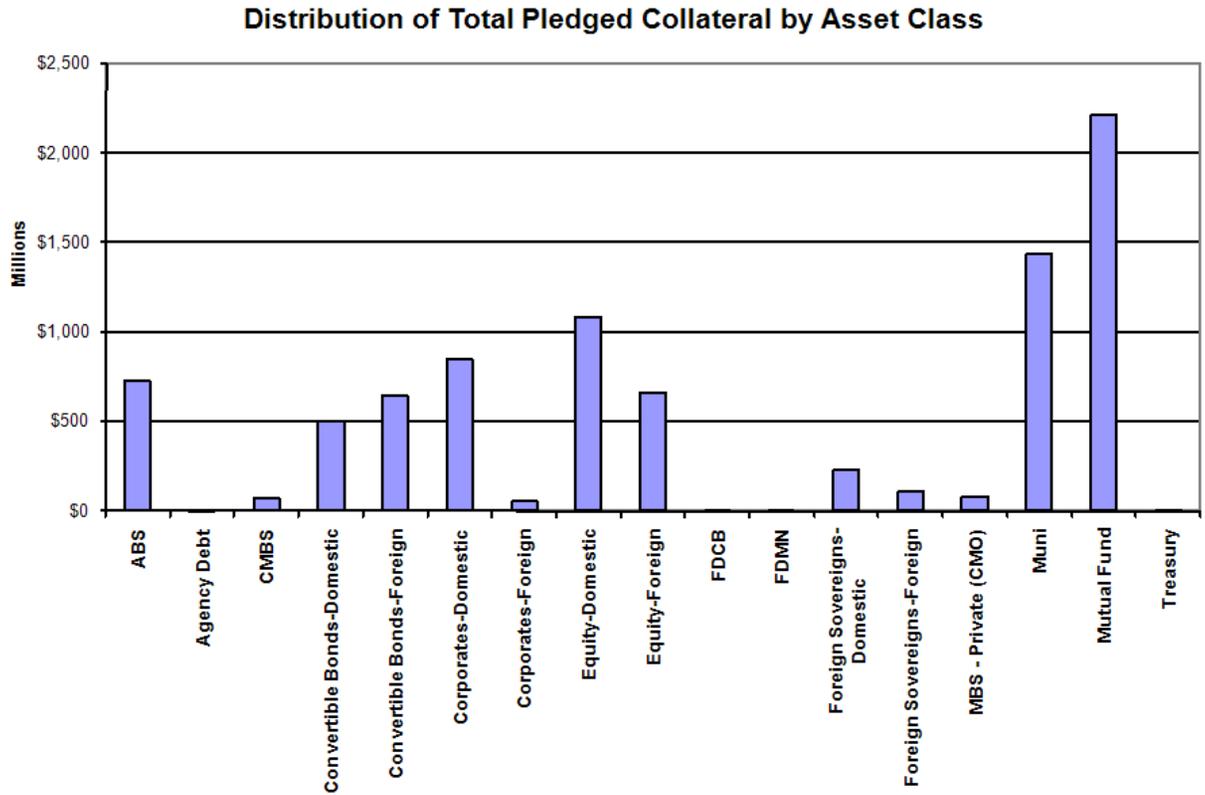
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|----------------------|----------------|
| Treasury | 4,885 | 0.00% |
| Agency | 300,033 | 0.00% |
| AAA | 2,028,433,316 | 23.46% |
| AA | 82,352,744 | 0.95% |
| A | 556,369,853 | 6.44% |
| BBB | 384,942,240 | 4.45% |
| BB | 876,404,340 | 10.14% |
| B | 461,002,376 | 5.33% |
| CCC-C | 231,125,949 | 2.67% |
| D | 46,772,969 | 0.54% |
| Equity | 1,741,027,510 | 20.14% |
| Unkn Rtg (Triparty) | 2,236,062,244 | 25.87% |
| Total | 8,644,798,458 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|-----------------------------|----------------------|----------------|
| ABS | 728,568,468 | 8.43% |
| Agency Debt | 300,033 | 0.00% |
| CMBS | 67,451,835 | 0.78% |
| Convertible Bonds-Domestic | 499,295,223 | 5.78% |
| Convertible Bonds-Foreign | 643,614,537 | 7.45% |
| Corporates-Domestic | 842,467,938 | 9.75% |
| Corporates-Foreign | 56,599,019 | 0.65% |
| Equity-Domestic | 1,080,563,366 | 12.50% |
| Equity-Foreign | 660,464,145 | 7.64% |
| FDCB | 104,263 | 0.00% |
| FDMN | 342,367 | 0.00% |
| Foreign Sovereigns-Domestic | 227,773,776 | 2.63% |
| Foreign Sovereigns-Foreign | 108,962,203 | 1.26% |
| MBS - Private (CMO) | 77,206,022 | 0.89% |
| Muni | 1,435,016,087 | 16.60% |
| Mutual Fund | 2,216,064,292 | 25.63% |
| Treasury | 4,885 | 0.00% |
| Total | 8,644,798,458 | 100.00% |

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Collateral Composition by Dealer

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| Dealer | Collateral | Rating | Dollar Value | % Total | | | |
|-----------------|---------------------|----------------------------|---------------------|---------------------|---------------------|---------------|--------|
| Bank of America | ABS | AAA | 8,585,895 | 0.80% | | | |
| | | AA | 1,868,105 | 0.17% | | | |
| | | A | 13,635,570 | 1.26% | | | |
| | | BBB | 80,515,232 | 7.46% | | | |
| | | BB | 93,848,819 | 8.70% | | | |
| | | B | 28,058,253 | 2.60% | | | |
| | | CCC-C | 15,892 | 0.00% | | | |
| | | Unkn Rtg (Triparty) | 890,967 | 0.08% | | | |
| | | Agency Debt | Agency | 300,033 | 0.03% | | |
| | | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 180,015,465 | 16.69% | | |
| | | Corporates-Domestic | BB | 401,498,636 | 37.22% | | |
| | | | CCC-C | 32,576,939 | 3.02% | | |
| | | | D | 26,680,587 | 2.47% | | |
| | | | Unkn Rtg (Triparty) | 127,050,330 | 11.78% | | |
| | | MBS - Private (CMO) | BBB | 49,255,232 | 4.57% | | |
| | | | CCC-C | 12,485,180 | 1.16% | | |
| | | Muni | | BB | 293,198 | 0.03% | |
| | Unkn Rtg (Triparty) | | 21,140,501 | 1.96% | | | |
| Treasury | Treasury | | 4,885 | 0.00% | | | |
| | Dealer Total | | 1,078,719,718 | 100.00% | | | |
| Citigroup | ABS | AAA | 171,957,262 | 3.56% | | | |
| | | AA | 4,741,508 | 0.10% | | | |
| | | A | 48,344,820 | 1.00% | | | |
| | | BBB | 37,051,460 | 0.77% | | | |
| | | BB | 41,891,872 | 0.87% | | | |
| | | B | 138,567,941 | 2.87% | | | |
| | | Unkn Rtg (Triparty) | 28,696,688 | 0.59% | | | |
| | | Corporates-Domestic | | AA | 24,674 | 0.00% | |
| | | | | A | 10,801,123 | 0.22% | |
| | | | | B | 71,562,259 | 1.48% | |
| | | | | Unkn Rtg (Triparty) | 35,901,336 | 0.74% | |
| | | Equity-Domestic | Equity | 785,643,412 | 16.27% | | |
| | | FDCB | AAA | 104,263 | 0.00% | | |
| | | FDMN | AAA | 342,367 | 0.01% | | |
| | | Muni | | AAA | 111,294,272 | 2.31% | |
| | | | | AA | 38,492,000 | 0.80% | |
| | | | | A | 437,374,047 | 9.06% | |
| | | | | BBB | 205,990,670 | 4.27% | |
| | | | | BB | 196,298,391 | 4.07% | |
| | | | | B | 57,898,893 | 1.20% | |
| | | | | CCC-C | 149,892,096 | 3.10% | |
| | | | | D | 19,206,858 | 0.40% | |
| | | | | Unkn Rtg (Triparty) | 196,953,296 | 4.08% | |
| | | | Mutual Fund | | AAA | 1,727,325,000 | 35.78% |
| | | | | | Unkn Rtg (Triparty) | 311,655,112 | 6.46% |
| | | | Dealer Total | | 4,828,011,619 | 100.00% | |
| | | Citigroup - London | ABS | AAA | 8,789,710 | 0.32% | |
| AA | 32,474 | | | 0.00% | | | |
| A | 4,559,966 | | | 0.17% | | | |
| BBB | 4,559,966 | | | 0.17% | | | |
| BB | 8,758,482 | | | 0.32% | | | |
| | Unkn Rtg (Triparty) | | | 196,953,296 | 4.08% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|----------------------------|-----------------------------|---------------------|---------------|---------|
| Citigroup - London (con't) | ABS (con't) | B | 37,168 | 0.00% |
| | | CCC-C | 147,296 | 0.01% |
| | | D | 681,535 | 0.02% |
| | CMBS | Unkn Rtg (Triparty) | 67,451,835 | 2.46% |
| | Convertible Bonds-Domestic | A | 11,390,177 | 0.42% |
| | | BB | 11,461,830 | 0.42% |
| | | B | 25,981,569 | 0.95% |
| | | Unkn Rtg (Triparty) | 270,446,181 | 9.88% |
| | Convertible Bonds-Foreign | A | 6,462,154 | 0.24% |
| | | BBB | 2,668,871 | 0.10% |
| | | BB | 5,777,695 | 0.21% |
| | | B | 47,447,733 | 1.73% |
| | | Unkn Rtg (Triparty) | 581,258,085 | 21.23% |
| | Corporates-Domestic | A | 7,126,224 | 0.26% |
| | | B | 49,731 | 0.00% |
| | | Unkn Rtg (Triparty) | 129,196,099 | 4.72% |
| | Corporates-Foreign | A | 7,602,794 | 0.28% |
| | | BB | 248,375 | 0.01% |
| | | B | 1,241,838 | 0.05% |
| | | CCC-C | 1,720,705 | 0.06% |
| | | D | 203,988 | 0.01% |
| | | Unkn Rtg (Triparty) | 45,581,319 | 1.66% |
| | Equity-Domestic | Equity | 294,919,954 | 10.77% |
| | Equity-Foreign | Equity | 660,464,145 | 24.12% |
| | Foreign Sovereigns-Domes ic | AA | 34,575,733 | 1.26% |
| | | BBB | 286,545 | 0.01% |
| | | BB | 5,920,960 | 0.22% |
| | | B | 89,975,125 | 3.29% |
| | | CCC-C | 34,287,840 | 1.25% |
| | | Unkn Rtg (Triparty) | 62,727,572 | 2.29% |
| | Foreign Sovereigns-Foreign | AAA | 34,546 | 0.00% |
| | | BB | 108,914,377 | 3.98% |
| | | Unkn Rtg (Triparty) | 13,279 | 0.00% |
| | MBS - Private (CMO) | AA | 2,618,249 | 0.10% |
| | | A | 6,741,393 | 0.25% |
| | | BBB | 4,614,265 | 0.17% |
| | | BB | 1,491,704 | 0.05% |
| | Muni | B | 181,866 | 0.01% |
| | Mutual Fund | Unkn Rtg (Triparty) | 177,084,180 | 6.47% |
| | Dealer Total | | 2,738,067,121 | 100.00% |

Notes

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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.

PDCF Collateral Report for April 24

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/27/2009 11:01 AM

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Highlights for April 24:

- Total PDCF borrowing on Friday remained at \$8.00 billion, unchanged over the last two days.
- Bank of America is currently providing \$1.07 billion against \$1.00 billion of borrowing. Bank of America's collateral consists primarily of corporate bonds (54.35%), convertible bonds (20.7%), and MBS (8.7%). As compared to Thursday, this represents a shift away from ABS (21.1% to 0.7%) and towards equities (0.0% to 6.3%), municipal bonds (2.0% to 7.9%), convertible bonds (16.7% to 20.7%), and MBS (5.7% to 8.7%).
- Citigroup, combined with its London broker/dealer, remains the largest participant of the facility providing a collective \$7.6 billion of collateral against \$7.0 billion of borrowing. Of the \$7.6 billion of collateral, 37.8% are investment grade securities, 11.9% are non-investment grade securities, 25.2% are equities, and 25.2% are securities of unknown rating.
- Of the \$8.64 billion of collateral provided by all participants, 33.8% are investment grade securities, 16.7% are non-investment grade securities, 22.9% are equities, and 26.7% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090424.doc

Primary Dealer Credit Facility Collateral Report
For Friday, April 24, 2009

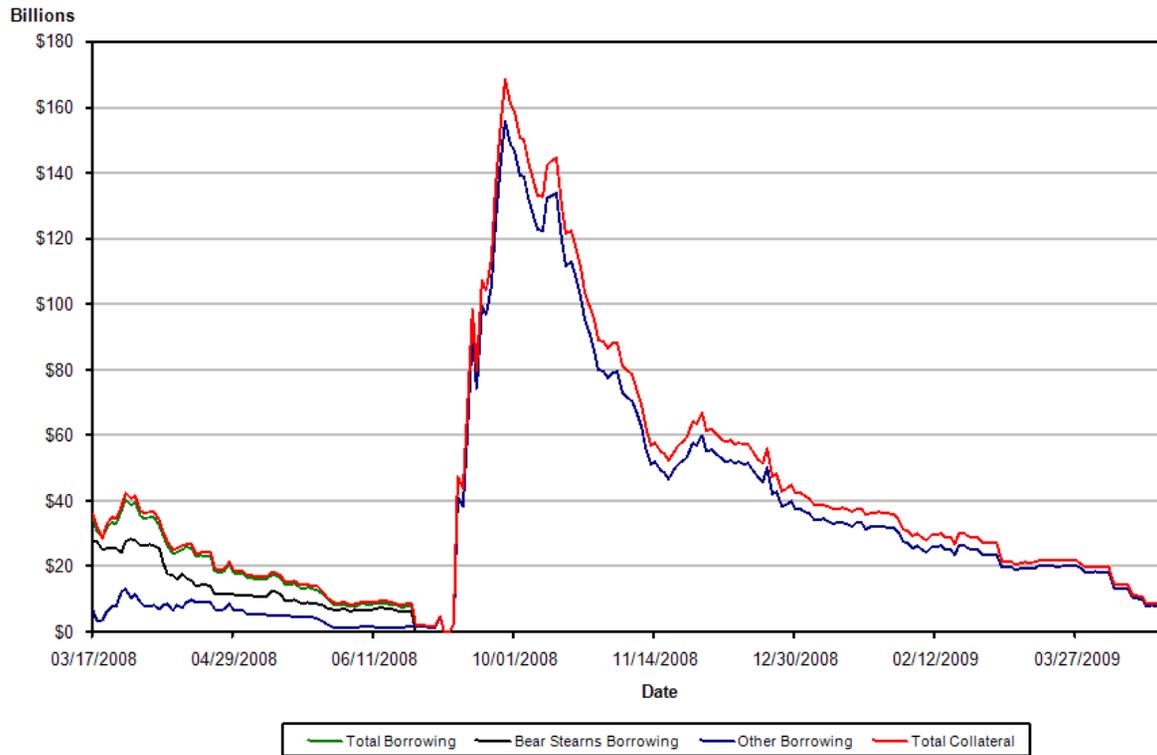
Highlights

- Total PDCF borrowing on Friday remained at \$8.00 billion, unchanged over the last two days.
- Bank of America is currently providing \$1.07 billion against \$1.00 billion of borrowing. Bank of America's collateral consists primarily of corporate bonds (54.35%), convertible bonds (20.7%), and MBS (8.7%). As compared to Thursday, this represents a shift away from ABS (21.1% to 0.7%) and towards equities (0.0% to 6.3%), municipal bonds (2.0% to 7.9%), convertible bonds (16.7% to 20.7%), and MBS (5.7% to 8.7%).
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- Of the \$8.64 billion of collateral provided by all participants, 33.8% are investment grade securities, 16.7% are non-investment grade securities, 22.9% are equities, and 26.7% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 04/24/2009 | 04/23/2009 | 04/22/2009 | 04/21/2009 | 04/20/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 1.00 | 1.00 | 1.00 | 1.10 | 1.00 |
| Citigroup | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| Citigroup - London | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| Total Borrowings | 8.00 | 8.00 | 8.00 | 8.10 | 8.00 |
| Total Collateral | 8.64 | 8.64 | 8.65 | 8.75 | 8.66 |
| Collateral Cushion | 8.00% | 8.00% | 8.13% | 8.02% | 8.25% |

PDCF Borrowing Trend



Composition of Collateral Pledged for April 24 Borrowings - in millions

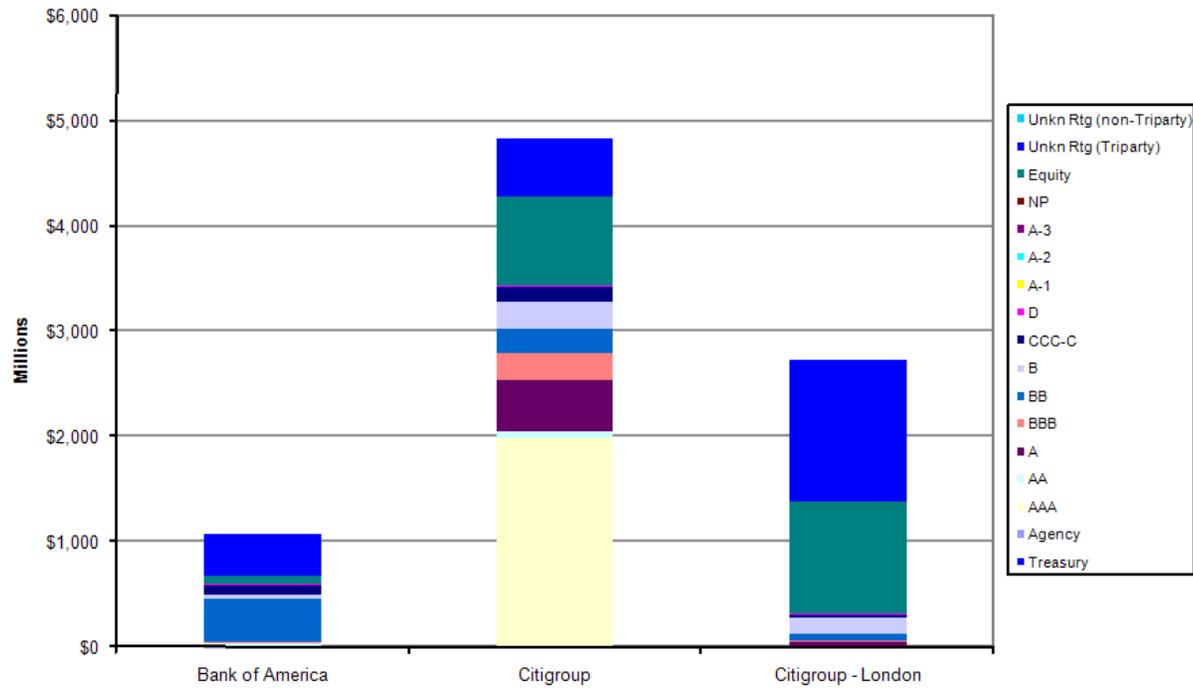
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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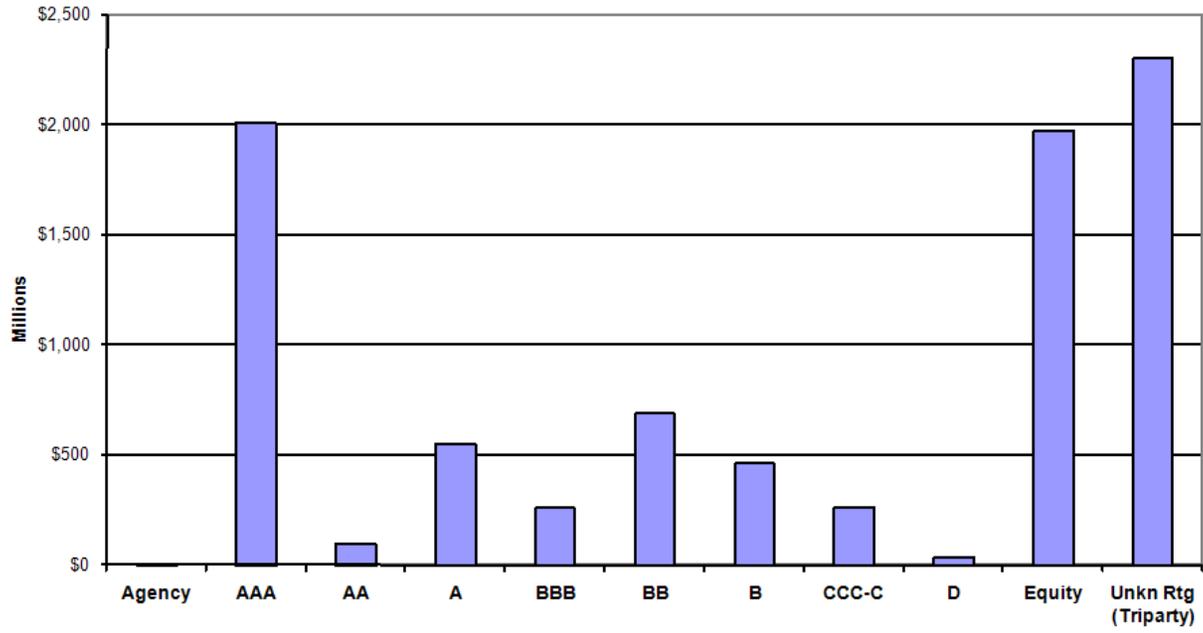
| Rating ¹ | Bank of America | Citigroup | Citigroup - London | Total |
|---------------------------|-----------------|----------------|--------------------|----------------|
| Treasury | - | - | - | - |
| Agency | 0.3 | - | - | 0.3 |
| AAA | 14.3 | 1,985.9 | 8.8 | 2,009.0 |
| AA | 23.9 | 65.7 | 2.6 | 92.3 |
| A | 18.6 | 490.0 | 42.9 | 551.5 |
| BBB | 0.7 | 253.1 | 9.4 | 263.3 |
| BB | 404.3 | 224.2 | 60.9 | 689.3 |
| B | 44.2 | 261.3 | 157.1 | 462.7 |
| CCC-C | 81.8 | 141.2 | 36.0 | 259.1 |
| D | 20.9 | 12.6 | 0.7 | 34.3 |
| A-1 | - | - | - | - |
| A-2 | - | - | - | - |
| A-3 | - | - | - | - |
| NP | - | - | - | - |
| Equity | 68.1 | 841.2 | 1,065.7 | 1,975.0 |
| Unkn Rtg (Triparty) | 396.5 | 551.0 | 1,357.2 | 2,304.7 |
| Unkn Rtg (non-Triparty) | - | - | - | - |
| Total Collateral | 1,073.6 | 4,826.4 | 2,741.3 | 8,641.3 |
| Total Borrowings | 1,000.0 | 4,500.0 | 2,500.0 | 8,000.0 |
| Collateral Cushion | 7.36% | 7.25% | 9.65% | 8.02% |

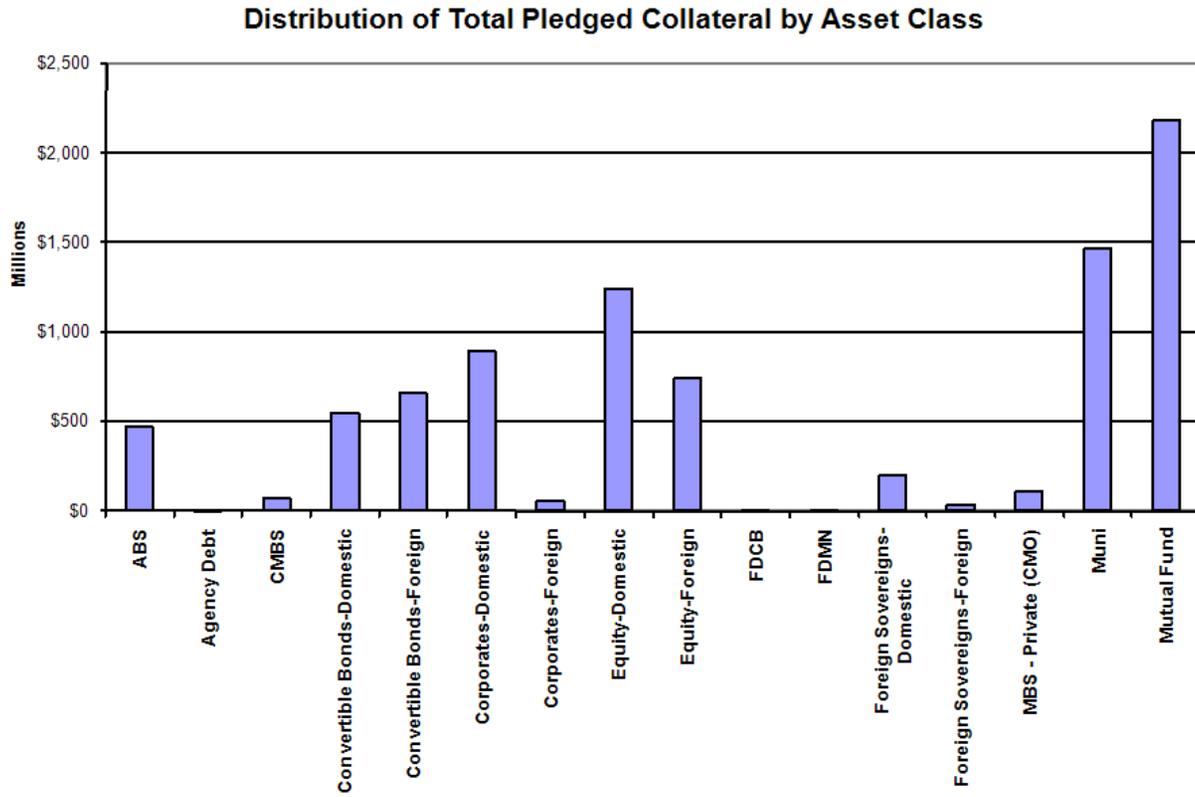
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|----------------------|----------------|
| Agency | 286,942 | 0.00% |
| AAA | 2,008,984,581 | 23.25% |
| AA | 92,286,837 | 1.07% |
| A | 551,491,328 | 6.38% |
| BBB | 263,270,174 | 3.05% |
| BB | 689,342,141 | 7.98% |
| B | 462,683,554 | 5.35% |
| CCC-C | 259,060,847 | 3.00% |
| D | 34,254,830 | 0.40% |
| Equity | 1,974,974,289 | 22.86% |
| Unkn Rtg (Triparty) | 2,304,680,686 | 26.67% |
| Total | 8,641,316,208 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|-----------------------------|----------------------|----------------|
| ABS | 470,657,607 | 5.45% |
| Agency Debt | 286,942 | 0.00% |
| CMBS | 70,115,001 | 0.81% |
| Convertible Bonds-Domestic | 544,222,829 | 6.30% |
| Convertible Bonds-Foreign | 653,510,906 | 7.56% |
| Corporates-Domestic | 894,476,302 | 10.35% |
| Corporates-Foreign | 53,835,981 | 0.62% |
| Equity-Domestic | 1,235,858,517 | 14.30% |
| Equity-Foreign | 739,115,772 | 8.55% |
| FDCB | 104,350 | 0.00% |
| FDMN | 345,466 | 0.00% |
| Foreign Sovereigns-Domestic | 192,736,520 | 2.23% |
| Foreign Sovereigns-Foreign | 27,644,121 | 0.32% |
| MBS - Private (CMO) | 106,472,413 | 1.23% |
| Muni | 1,468,856,813 | 17.00% |
| Mutual Fund | 2,183,076,669 | 25.26% |
| Total | 8,641,316,208 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|----------------------------|---------------------|--------------|---------|
| Bank of America | ABS | AAA | 5,416,086 | 0.50% |
| | | A | 1,011,824 | 0.09% |
| | | BB | 599,787 | 0.06% |
| | | CCC-C | 15,892 | 0.00% |
| | | Unkn Rtg (Triparty) | 25,913 | 0.00% |
| | Agency Debt | Agency | 286,942 | 0.03% |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 221,797,240 | 20.66% |
| | Corporates-Domestic | BB | 403,272,576 | 37.56% |
| | | CCC-C | 32,535,638 | 3.03% |
| | | D | 20,929,639 | 1.95% |
| | | Unkn Rtg (Triparty) | 126,576,362 | 11.79% |
| | Equity-Domestic | Equity | 68,086,344 | 6.34% |
| | MBS - Private (CMO) | B | 44,222,349 | 4.12% |
| | | CCC-C | 49,253,246 | 4.59% |
| | Muni | AAA | 8,904,937 | 0.83% |
| | | AA | 23,906,266 | 2.23% |
| | | A | 17,575,346 | 1.64% |
| | | BBB | 719,836 | 0.07% |
| | | BB | 393,198 | 0.04% |
| | | Unkn Rtg (Triparty) | 32,501,045 | 3.03% |
| Mutual Fund | | Unkn Rtg (Triparty) | 15,600,000 | 1.45% |
| Dealer Total | | 1,073,630,464 | 100.00% | |
| Citigroup | ABS | AAA | 163,774,899 | 3.39% |
| | | AA | 4,741,508 | 0.10% |
| | | A | 48,344,820 | 1.00% |
| | | BBB | 37,069,829 | 0.77% |
| | | BB | 41,904,554 | 0.87% |
| | | B | 138,587,377 | 2.87% |
| | Corporates-Domestic | AAA | 32,448,454 | 0.67% |
| | | AA | 24,668 | 0.00% |
| | | A | 12,577,775 | 0.26% |
| | | BBB | 18,241,886 | 0.38% |
| | | BB | 5,210,000 | 0.11% |
| | | B | 71,592,424 | 1.48% |
| | | Unkn Rtg (Triparty) | 35,901,593 | 0.74% |
| | Equity-Domestic | Equity | 841,218,744 | 17.43% |
| | FDCB | AAA | 104,350 | 0.00% |
| | FDMN | AAA | 345,466 | 0.01% |
| | Muni | AAA | 111,224,949 | 2.30% |
| | | AA | 60,982,000 | 1.26% |
| | | A | 429,079,724 | 8.89% |
| | | BBB | 197,826,810 | 4.10% |
| BB | | 177,081,294 | 3.67% | |
| B | | 51,167,953 | 1.06% | |
| CCC-C | | 141,244,736 | 2.93% | |
| D | | 12,642,190 | 0.26% | |
| Unkn Rtg (Triparty) | | 203,424,173 | 4.21% | |
| Mutual Fund | AAA | 1,677,966,072 | 34.77% | |
| | Unkn Rtg (Triparty) | 450,841,200 | 6.46% | |
| Dealer Total | | 4,826,383,431 | 100.00% | |
| Citigroup - London | ABS | AAA | 8,799,368 | 0.32% |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|----------------------------|-----------------------------|----------------------------|---------------|------------|
| Citigroup - London (con't) | ABS (con't) | A | 6,372,420 | 0.23% |
| | | BBB | 4,543,046 | 0.17% |
| | | BB | 8,767,283 | 0.32% |
| | | D | 683,001 | 0.02% |
| | CMBS | Unkn Rtg (Triparty) | 70,115,001 | 2.56% |
| | | Convertible Bonds-Domestic | A | 11,216,729 |
| | Convertible Bonds-Domestic | BB | 11,497,272 | 0.42% |
| | | B | 17,547,557 | 0.64% |
| | | Unkn Rtg (Triparty) | 282,164,031 | 10.29% |
| | | Convertible Bonds-Foreign | A | 6,243,273 |
| | Convertible Bonds-Foreign | BBB | 2,675,131 | 0.10% |
| | | BB | 5,892,867 | 0.21% |
| | | B | 48,171,506 | 1.76% |
| | | Unkn Rtg (Triparty) | 590,528,128 | 21.54% |
| | Corporates-Domestic | A | 7,126,756 | 0.26% |
| | | Unkn Rtg (Triparty) | 128,038,533 | 4.67% |
| | Corporates-Foreign | A | 5,269,020 | 0.19% |
| | | B | 1,162,782 | 0.04% |
| | | CCC-C | 1,706,921 | 0.06% |
| | | Unkn Rtg (Triparty) | 45,697,259 | 1.67% |
| | Equity-Domestic | Equity | 326,553,429 | 11.91% |
| | Equity-Foreign | Equity | 739,115,772 | 26.96% |
| | Foreign Sovereigns-Domes ic | BB | 5,595,361 | 0.20% |
| B | | 90,049,250 | 3.28% | |
| CCC-C | | 34,304,415 | 1.25% | |
| Unkn Rtg (Triparty) | | 62,787,494 | 2.29% | |
| Foreign Sovereigns-Foreign | BB | 27,630,803 | 1.01% | |
| | Unkn Rtg (Triparty) | 13,317 | 0.00% | |
| MBS - Private (CMO) | AA | 2,632,395 | 0.10% | |
| | A | 6,673,641 | 0.24% | |
| | BBB | 2,193,636 | 0.08% | |
| | BB | 1,497,146 | 0.05% | |
| Muni | B | 182,357 | 0.01% | |
| Mutual Fund | Unkn Rtg (Triparty) | 177,855,413 | 6.49% | |
| Dealer Total | | | 2,741,302,313 | 100.00% |

Collateral Composition by Dealer (continued)

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.

PDCF Collateral Report for April 27

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for April 27:

- Total PDCF borrowing on Monday was \$2.95 billion, a decrease of \$5.05 billion from Friday. This represents the smallest amount of PDCF borrowing since September 11, 2008.
- On Monday, all of Citigroup's \$2.05 billion of borrowing was through its London broker/dealer. Of the \$2.25 billion of collateral provided, 2.2% are investment grade securities, 8.3% are non-investment grade securities, 37.6% are equities, and 51.9% are securities of unknown rating. Of the 51.9% of collateral which have unknown ratings, roughly 46.6% these securities are equities with the remainder being sovereign debt, corporate bonds, global depository receipts, and various fixed income security classes.
- Bank of America is currently providing \$0.96 billion of collateral against \$0.90 billion of borrowing. Bank of America's collateral consists primarily of corporate bonds (29.6%), municipal bonds (28.1%), convertible bonds (23.6%) and ABS (9.9%). As compared to Friday, Bank of America's collateral has shifted away from corporate bonds (54.3% to 29.6%) and MBS (8.7% to 0.0%) and towards municipal bonds (7.8% to 28.1%) and ABS (0.6% to 9.9%).
- Total PDCF collateral provided by all participants consists primarily of convertible bonds (35.9%), equities (28.4%), corporate bonds (14.5%), and municipal bonds (8.4%).

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090427.doc

Primary Dealer Credit Facility Collateral Report For Monday, April 27, 2009

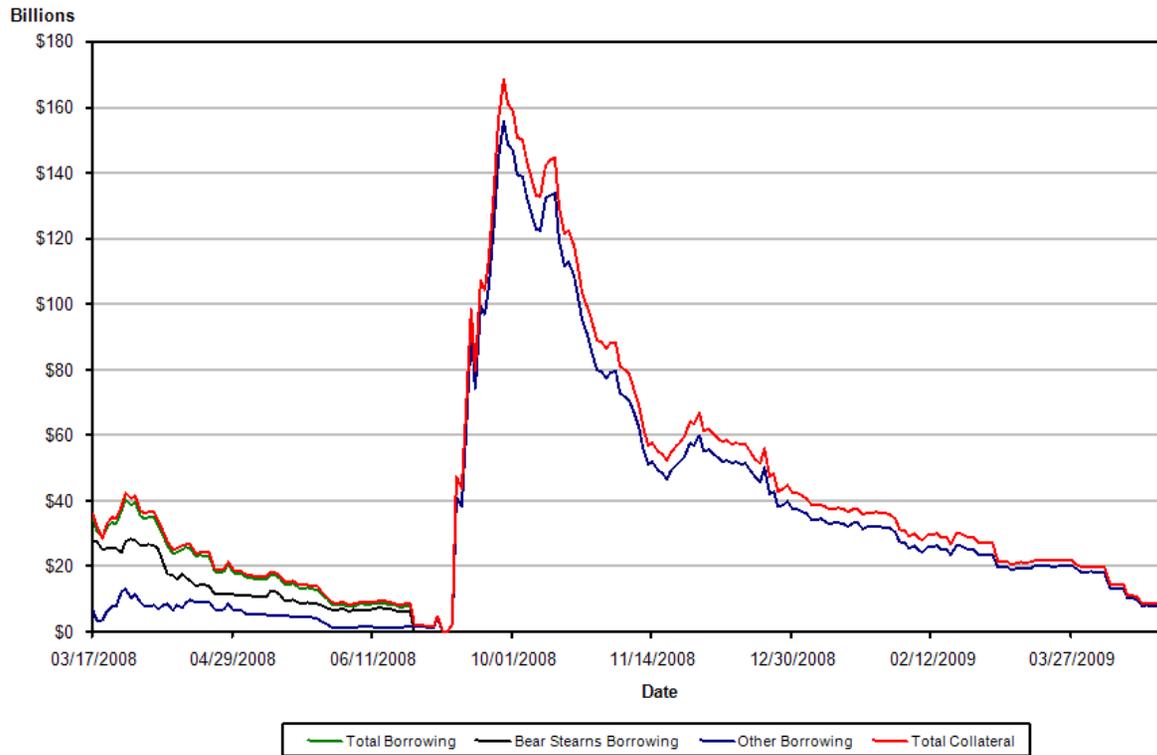
Highlights

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- On Monday, all of Citigroup's \$2.05 billion of borrowing was through its London broker/dealer. Of the \$2.25 billion of collateral provided, 2.2% are investment grade securities, 8.3% are non-investment grade securities, 37.6% are equities, and 51.9% are securities of unknown rating. Of the 51.9% of collateral which have unknown ratings, roughly 46.6% these securities are equities with the remainder being sovereign debt, corporate bonds, global depository receipts, and various fixed income security classes.
- Bank of America is currently providing \$0.96 billion of collateral against \$0.90 billion of borrowing. Bank of America's collateral consists primarily of corporate bonds (29.6%), municipal bonds (28.1%), convertible bonds (23.6%) and ABS (9.9%). As compared to Friday, Bank of America's collateral has shifted away from corporate bonds (54.3% to 29.6%) and MBS (8.7% to 0.0%) and towards municipal bonds (7.8% to 28.1%) and ABS (0.6% to 9.9%).
- Total PDCF collateral provided by all participants consists primarily of convertible bonds (35.9%), equities (28.4%), corporate bonds (14.5%), and municipal bonds (8.4%).

Overnight Borrowings – in billions

| Dealer | 04/27/2009 | 04/24/2009 | 04/23/2009 | 04/22/2009 | 04/21/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 0.90 | 1.00 | 1.00 | 1.00 | 1.10 |
| Citigroup | - | 4.50 | 4.50 | 4.50 | 4.50 |
| Citigroup - London | 2.05 | 2.50 | 2.50 | 2.50 | 2.50 |
| Total Borrowings | 2.95 | 8.00 | 8.00 | 8.00 | 8.10 |
| Total Collateral | 3.21 | 8.64 | 8.64 | 8.65 | 8.75 |
| Collateral Cushion | 8.81% | 8.00% | 8.00% | 8.13% | 8.02% |

PDCF Borrowing Trend



Composition of Collateral Pledged for April 27 Borrowings - in millions

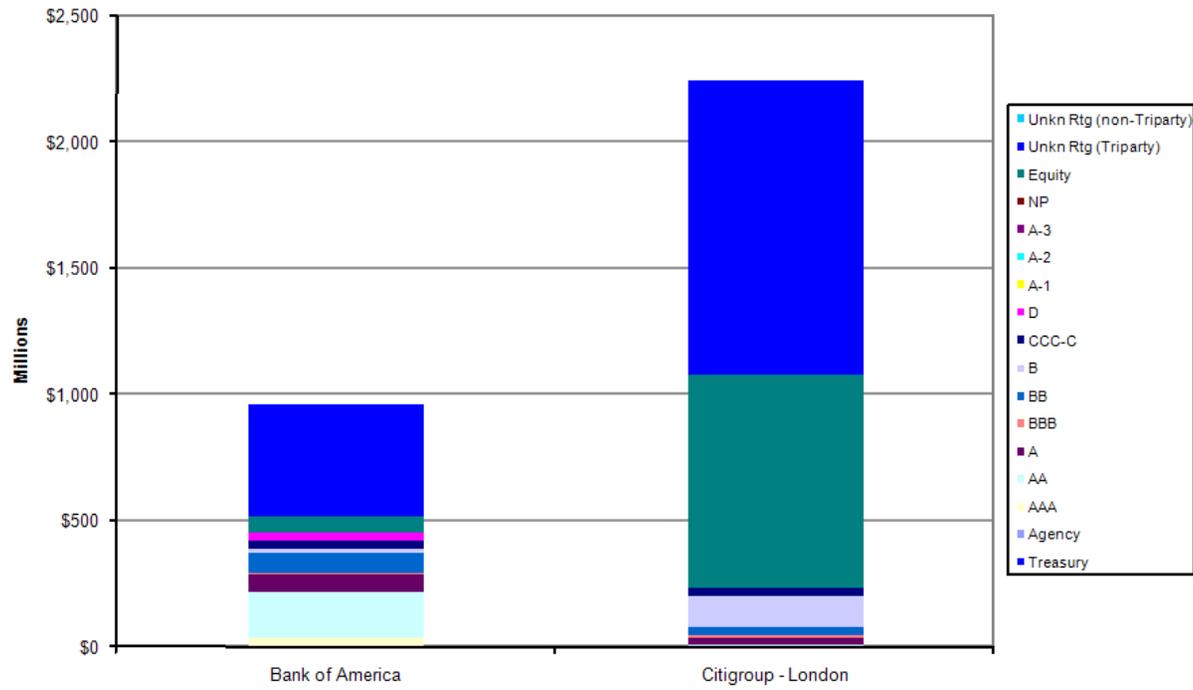
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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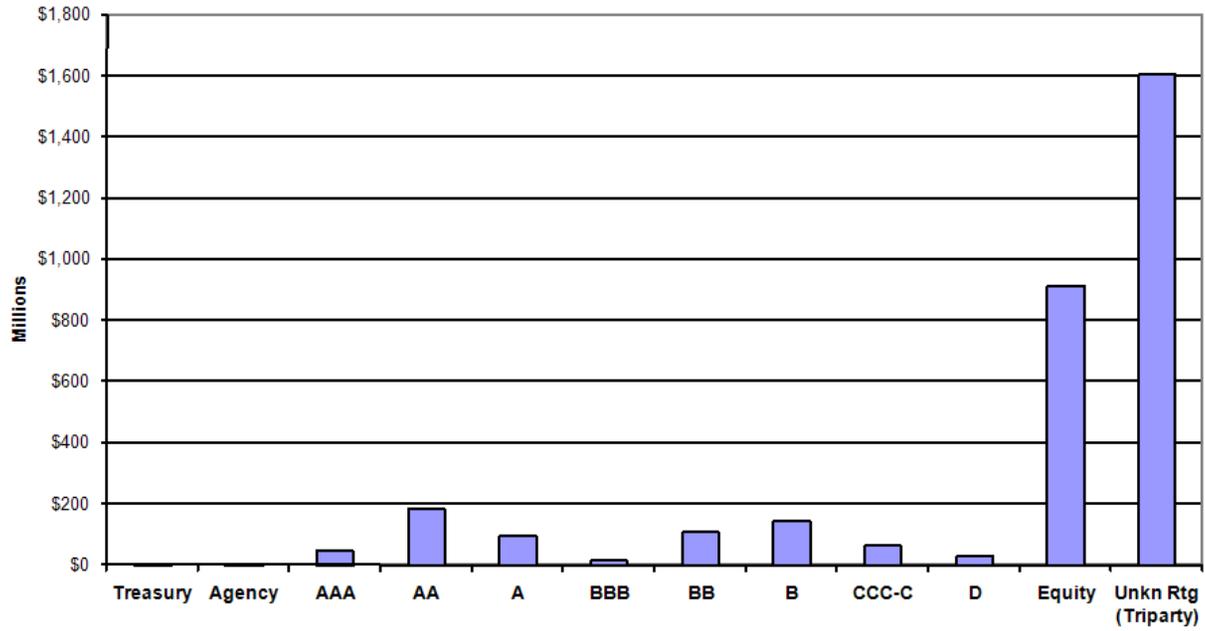
| Rating ¹ | Bank of America | Citigroup - London | Total |
|---------------------------|-----------------|--------------------|----------------|
| Treasury | - | - | - |
| Agency | 0.3 | - | 0.3 |
| AAA | 37.9 | 8.9 | 46.7 |
| AA | 182.8 | 2.7 | 185.4 |
| A | 68.5 | 26.5 | 95.0 |
| BBB | 3.4 | 11.9 | 15.4 |
| BB | 79.4 | 28.0 | 107.4 |
| B | 19.3 | 124.0 | 143.3 |
| CCC-C | 32.1 | 33.9 | 66.0 |
| D | 29.2 | - | 29.2 |
| A-1 | - | - | - |
| A-2 | - | - | - |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 68.1 | 843.4 | 911.5 |
| Unkn Rtg (Triparty) | 442.1 | 1,166.1 | 1,608.2 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 963.0 | 2,245.4 | 3,208.4 |
| Total Borrowings | 900.0 | 2,050.0 | 2,950.0 |
| Collateral Cushion | 7.00% | 9.53% | 8.76% |

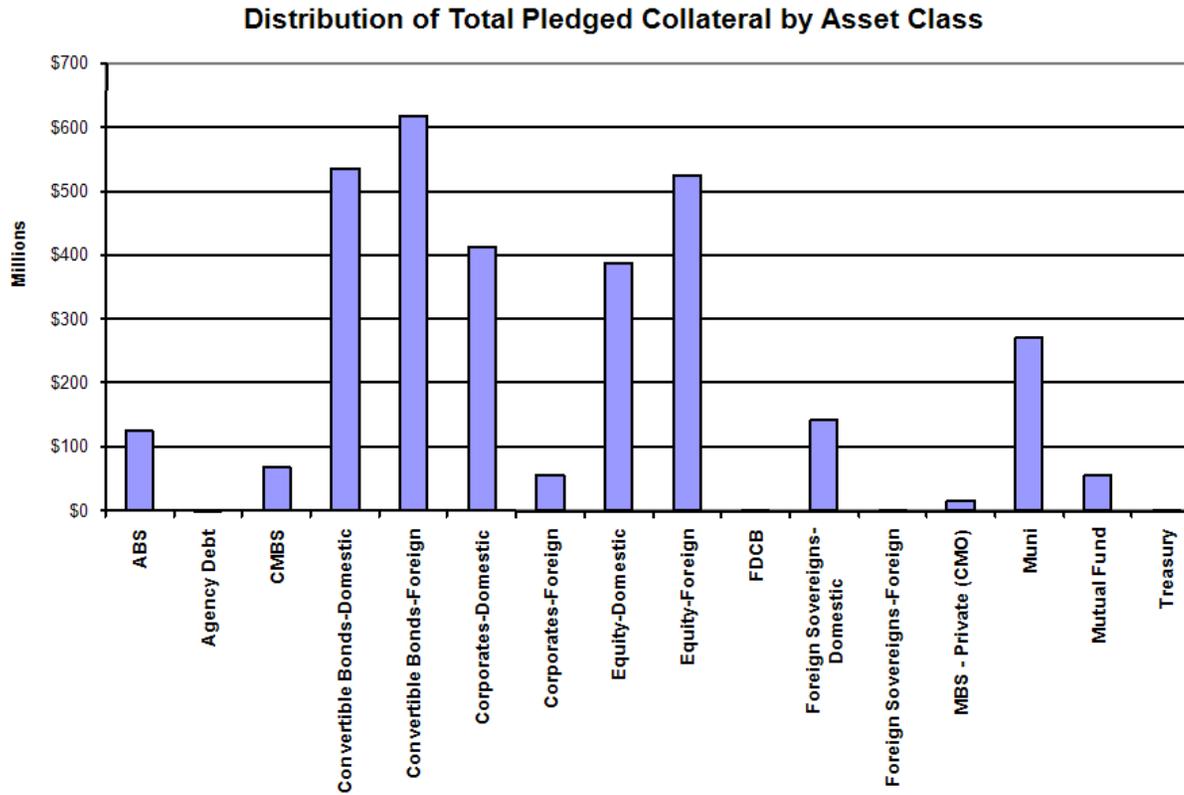
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|----------------------|----------------|
| Treasury | 4,885 | 0.00% |
| Agency | 288,426 | 0.01% |
| AAA | 46,737,666 | 1.46% |
| AA | 185,422,757 | 5.78% |
| A | 95,017,697 | 2.96% |
| BBB | 15,360,421 | 0.48% |
| BB | 107,394,607 | 3.35% |
| B | 143,262,509 | 4.47% |
| CCC-C | 66,010,072 | 2.06% |
| D | 29,229,368 | 0.91% |
| Equity | 911,468,940 | 28.41% |
| Unkn Rtg (Triparty) | 1,608,247,668 | 50.13% |
| Total | 3,208,445,016 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|-----------------------------|----------------------|----------------|
| ABS | 124,741,126 | 3.89% |
| Agency Debt | 288,426 | 0.01% |
| CMBS | 68,314,859 | 2.13% |
| Convertible Bonds-Domestic | 535,410,955 | 16.69% |
| Convertible Bonds-Foreign | 617,455,618 | 19.24% |
| Corporates-Domestic | 412,157,402 | 12.85% |
| Corporates-Foreign | 54,473,816 | 1.70% |
| Equity-Domestic | 386,326,418 | 12.04% |
| Equity-Foreign | 525,142,522 | 16.37% |
| FDCB | 388,750 | 0.01% |
| Foreign Sovereigns-Domestic | 142,751,541 | 4.45% |
| Foreign Sovereigns-Foreign | 13,544 | 0.00% |
| MBS - Private (CMO) | 15,556,515 | 0.48% |
| Muni | 270,808,637 | 8.44% |
| Mutual Fund | 54,610,003 | 1.70% |
| Treasury | 4,885 | 0.00% |
| Total | 3,208,445,016 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------------------|----------------------------|---------------------|--------------|---------|
| Bank of America | ABS | AA | 94,864,585 | 9.85% |
| | | BB | 586,453 | 0.06% |
| | | CCC-C | 15,892 | 0.00% |
| | | Unkn Rtg (Triparty) | 24,960 | 0.00% |
| | Agency Debt | Agency | 288,426 | 0.03% |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 227,078,700 | 23.58% |
| | Corporates-Domestic | BB | 78,414,537 | 8.14% |
| | | B | 19,295,673 | 2.00% |
| | | CCC-C | 32,053,312 | 3.33% |
| | | D | 29,208,472 | 3.03% |
| | | Unkn Rtg (Triparty) | 126,499,609 | 13.14% |
| | Equity-Domestic | Equity | 68,089,785 | 7.07% |
| | FDCB | AAA | 388,750 | 0.04% |
| | Muni | AAA | 37,491,762 | 3.89% |
| | | AA | 87,904,938 | 9.13% |
| | | A | 68,495,143 | 7.11% |
| | | BBB | 3,431,065 | 0.36% |
| | | BB | 393,198 | 0.04% |
| | | Unkn Rtg (Triparty) | 72,907,180 | 7.57% |
| | Mutual Fund | Unkn Rtg (Triparty) | 15,600,000 | 1.62% |
| Treasury | Treasury | 4,885 | 0.00% | |
| Dealer Total | | | 963,037,324 | 100.00% |
| Citigroup - London | ABS | AAA | 8,857,154 | 0.39% |
| | | A | 6,958,203 | 0.31% |
| | | BBB | 4,619,055 | 0.21% |
| | | BB | 8,814,824 | 0.39% |
| | CMBS | Unkn Rtg (Triparty) | 68,314,859 | 3.04% |
| | Convertible Bonds-Domestic | BB | 11,569,114 | 0.52% |
| | | B | 25,477,255 | 1.13% |
| | | Unkn Rtg (Triparty) | 271,285,886 | 12.08% |
| | Convertible Bonds-Foreign | BBB | 2,687,395 | 0.12% |
| | | BB | 6,050,694 | 0.27% |
| | | B | 49,408,152 | 2.20% |
| | | Unkn Rtg (Triparty) | 559,309,378 | 24.91% |
| | Corporates-Domestic | A | 7,265,853 | 0.32% |
| | | Unkn Rtg (Triparty) | 119,419,947 | 5.32% |
| | Corporates-Foreign | A | 5,543,538 | 0.25% |
| | | BB | 19,849 | 0.00% |
| | | B | 1,181,655 | 0.05% |
| | | CCC-C | 1,752,083 | 0.08% |
| | | D | 20,896 | 0.00% |
| | | Unkn Rtg (Triparty) | 45,955,795 | 2.05% |
| Equity-Domestic | Equity | 318,236,632 | 14.17% | |
| Equity-Foreign | Equity | 525,142,522 | 23.39% | |
| Foreign Sovereigns-Domestic | BBB | 616 | 0.00% | |
| | BB | 19,909 | 0.00% | |
| | B | 47,714,425 | 2.12% | |
| | CCC-C | 32,188,785 | 1.43% | |
| | Unkn Rtg (Triparty) | 40,807 | 2.80% | |
| Foreign Sovereigns-Foreign | Unkn Rtg (Triparty) | 13,544 | 0.00% | |
| MBS - Private (CMO) | AA | 2,653,234 | 0.12% | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|----------------------------|-----------------------------|---------------------|---------------------|----------------|
| Citigroup - London (con't) | MBS - Private (CMO) (con't) | A | 6,754,961 | 0.30% |
| | | BBB | 4,622,290 | 0.21% |
| | | BB | 1,526,031 | 0.07% |
| | Muni | B | 185,350 | 0.01% |
| | Mutual Fund | Unkn Rtg (Triparty) | 39,010,003 | 1.74% |
| | Dealer Total | | 2,245,407,691 | 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.

PDCF Collateral Report for April 28

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/29/2009 10:10 AM

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Highlights for April 28:

- Total PDCF borrowing on Tuesday was \$2.70 billion, a decrease of \$0.25 billion from Monday.
- All of Citigroup's \$2.00 billion of borrowing was through its London broker/dealer on Tuesday. Of the \$2.20 billion of collateral provided, 2.6% are investment grade securities, 5.2% are non-investment grade securities, 41.1% are equities, and 51.1% are securities of unknown rating. Of the 51.1% of collateral which have unknown ratings, roughly 53.6% are equities, 9.7% are depository receipts, 6.0% are REITs, and 1.4% are mutual funds. The remaining 30.2% of collateral with unknown ratings are various fixed income security classes.
- Bank of America is currently providing \$0.75 billion of collateral against \$0.70 billion of borrowing. Bank of America's collateral consists primarily of corporate bonds (34.5%), municipal bonds (26.3%), equities (21.6%), and convertible bonds (14.7%). As compared to Monday, this represents a shift away from convertible bonds (23.6% to 14.7%) and ABS (9.9% to 2.1%) and towards equities (7.1% to 21.6%) and corporate bonds (29.6% to 34.5%).
- Of the \$2.94 billion of collateral provided by all participants, 6.8% are investment grade securities, 9.1% are non-investment grade securities, 36.2% are equities, and 47.9% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
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Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090428.doc

Primary Dealer Credit Facility Collateral Report
For Tuesday, April 28, 2009

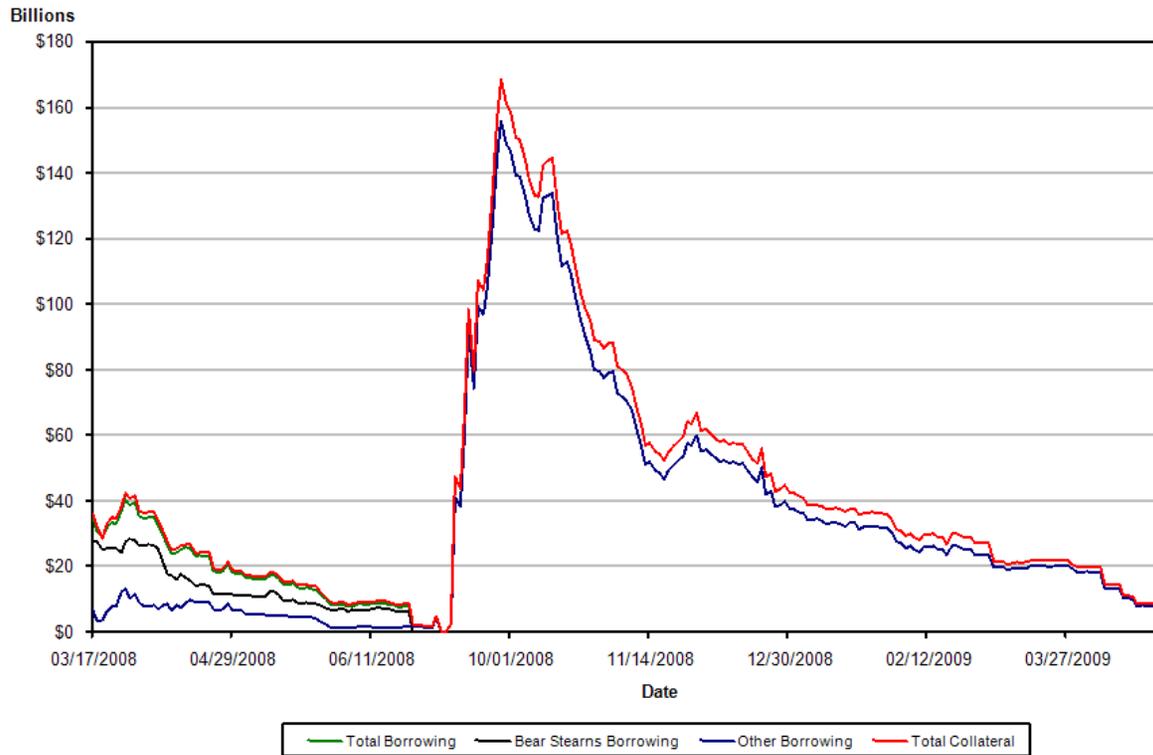
Highlights

- Total PDCF borrowing on Tuesday was \$2.70 billion, a decrease of \$0.25 billion from Monday.
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- Of the \$2.94 billion of collateral provided by all participants, 6.8% are investment grade securities, 9.1% are non-investment grade securities, 36.2% are equities, and 47.9% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 04/28/2009 | 04/27/2009 | 04/24/2009 | 04/23/2009 | 04/22/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 0.70 | 0.90 | 1.00 | 1.00 | 1.00 |
| Citigroup | - | - | 4.50 | 4.50 | 4.50 |
| Citigroup - London | 2.00 | 2.05 | 2.50 | 2.50 | 2.50 |
| Total Borrowings | 2.70 | 2.95 | 8.00 | 8.00 | 8.00 |
| Total Collateral | 2.94 | 3.21 | 8.64 | 8.64 | 8.65 |
| Collateral Cushion | 8.89% | 8.81% | 8.00% | 8.00% | 8.13% |

PDCF Borrowing Trend



Composition of Collateral Pledged for April 28 Borrowings - in millions

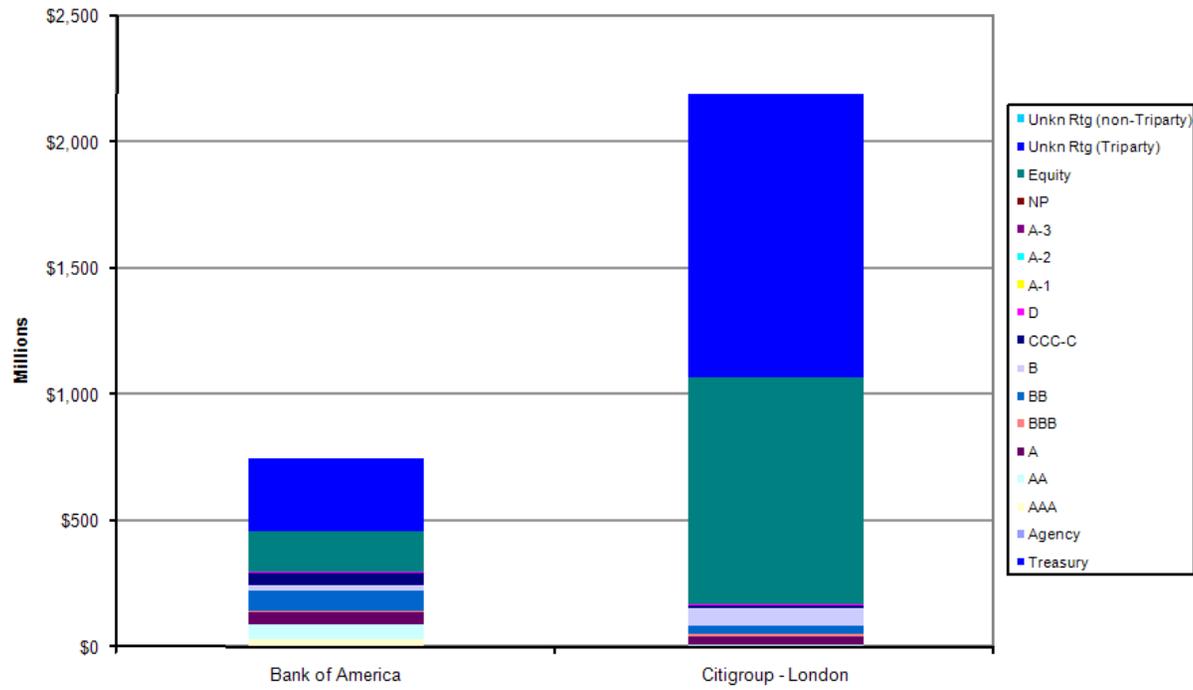
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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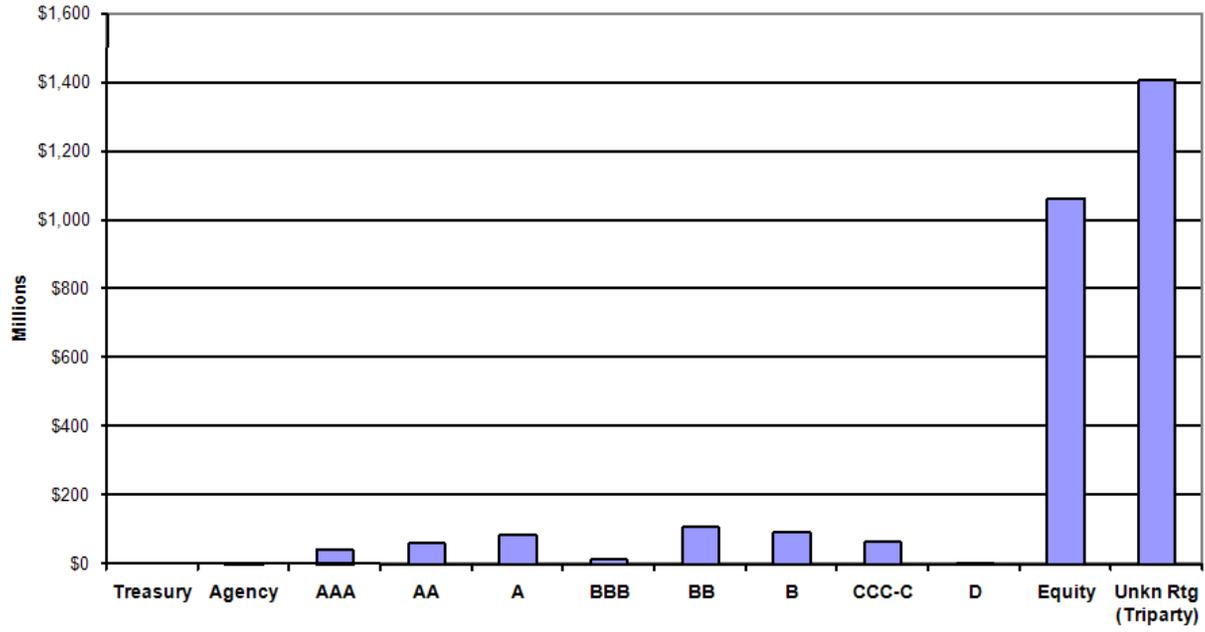
| Rating ¹ | Bank of America | Citigroup - London | Total |
|---------------------------|-----------------|--------------------|----------------|
| Treasury | - | - | - |
| Agency | 0.3 | - | 0.3 |
| AAA | 31.3 | 8.8 | 40.1 |
| AA | 59.8 | 2.6 | 62.4 |
| A | 50.6 | 32.7 | 83.4 |
| BBB | 3.4 | 11.7 | 15.1 |
| BB | 80.1 | 27.8 | 107.8 |
| B | 19.3 | 73.2 | 92.5 |
| CCC-C | 50.5 | 13.2 | 63.7 |
| D | 3.0 | 0.7 | 3.7 |
| A-1 | - | - | - |
| A-2 | - | - | - |
| A-3 | - | - | - |
| NP | - | - | - |
| Equity | 162.2 | 901.2 | 1,063.4 |
| Unkn Rtg (Triparty) | 289.4 | 1,120.1 | 1,409.6 |
| Unkn Rtg (non-Triparty) | - | - | - |
| Total Collateral | 750.0 | 2,192.1 | 2,942.0 |
| Total Borrowings | 700.0 | 2,000.0 | 2,700.0 |
| Collateral Cushion | 7.14% | 9.61% | 8.96% |

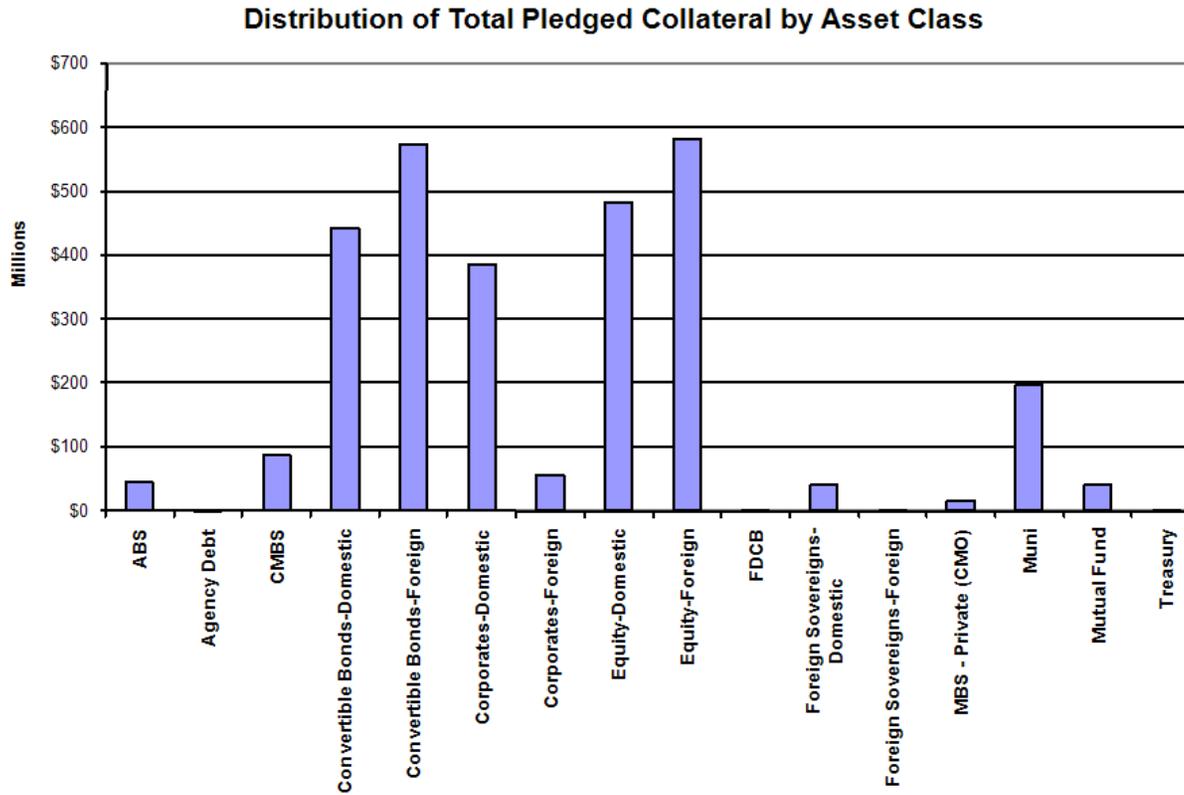
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|----------------------|----------------|
| Treasury | 116 | 0.00% |
| Agency | 289,497 | 0.01% |
| AAA | 40,131,438 | 1.36% |
| AA | 62,402,701 | 2.12% |
| A | 83,373,026 | 2.83% |
| BBB | 15,139,910 | 0.51% |
| BB | 107,822,282 | 3.66% |
| B | 92,493,337 | 3.14% |
| CCC-C | 63,702,374 | 2.17% |
| D | 3,687,063 | 0.13% |
| Equity | 1,063,405,993 | 36.15% |
| Unkn Rtg (Triparty) | 1,409,570,937 | 47.91% |
| Total | 2,942,018,672 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|-----------------------------|----------------------|----------------|
| ABS | 45,389,680 | 1.54% |
| Agency Debt | 289,497 | 0.01% |
| CMBS | 85,880,500 | 2.92% |
| Convertible Bonds-Domestic | 442,265,824 | 15.03% |
| Convertible Bonds-Foreign | 572,629,768 | 19.46% |
| Corporates-Domestic | 385,347,691 | 13.10% |
| Corporates-Foreign | 54,388,763 | 1.85% |
| Equity-Domestic | 481,616,181 | 16.37% |
| Equity-Foreign | 581,789,811 | 19.78% |
| FDCB | 389,512 | 0.01% |
| Foreign Sovereigns-Domestic | 39,703,951 | 1.35% |
| Foreign Sovereigns-Foreign | 13,424 | 0.00% |
| MBS - Private (CMO) | 15,312,795 | 0.52% |
| Muni | 197,645,799 | 6.72% |
| Mutual Fund | 39,355,361 | 1.34% |
| Treasury | 116 | 0.00% |
| Total | 2,942,018,672 | 100.00% |

Collateral Composition by Dealer

RESTRICTED-FR

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------------------|----------------------------|---------------------|--------------|-------------|--------|
| Bank of America | ABS | BB | 586,946 | 0.08% | |
| | | CCC-C | 14,993,467 | 2.00% | |
| | | Unkn Rtg (Triparty) | 25,235 | 0.00% | |
| | Agency Debt | Agency | 289,497 | 0.04% | |
| | Convertible Bonds-Domestic | BB | 2,150,700 | 0.29% | |
| | | B | 275,432 | 0.04% | |
| | | CCC-C | 2,382,875 | 0.32% | |
| | Corporates-Domestic | Unkn Rtg (Triparty) | 105,595,470 | 14.08% | |
| | | BB | 76,924,655 | 10.26% | |
| | | B | 19,041,158 | 2.54% | |
| | | CCC-C | 33,122,896 | 4.42% | |
| | | D | 2,996,630 | 0.40% | |
| | | Unkn Rtg (Triparty) | 126,670,119 | 16.89% | |
| | | Equity-Domestic | Equity | 162,247,507 | 21.63% |
| | | FDCB | AAA | 389,512 | 0.05% |
| | Muni | AAA | 30,916,362 | 4.12% | |
| | | AA | 59,758,123 | 7.97% | |
| | | A | 50,623,296 | 6.75% | |
| | | BBB | 3,412,355 | 0.46% | |
| | | BB | 393,198 | 0.05% | |
| | | Unkn Rtg (Triparty) | 52,358,802 | 6.98% | |
| Mutual Fund | | Unkn Rtg (Triparty) | 4,800,000 | 0.64% | |
| Treasury | | Treasury | 116 | 0.00% | |
| Dealer Total | | | 749,954,346 | 100.00% | |
| Citigroup - London | ABS | AAA | 8,825,564 | 0.40% | |
| | | A | 6,898,670 | 0.31% | |
| | | BBB | 4,577,543 | 0.21% | |
| | | BB | 8,793,390 | 0.40% | |
| | | D | 688,865 | 0.03% | |
| | CMBS | Unkn Rtg (Triparty) | 85,880,500 | 3.92% | |
| | Convertible Bonds-Domestic | BB | 11,597,244 | 0.53% | |
| | | B | 53,572,810 | 2.44% | |
| | | Unkn Rtg (Triparty) | 266,691,293 | 12.17% | |
| | Convertible Bonds-Foreign | A | 6,510,961 | 0.30% | |
| | | BBB | 2,713,532 | 0.12% | |
| | | BB | 5,862,568 | 0.27% | |
| | | B | 18,249,429 | 0.83% | |
| | Corporates-Domestic | Unkn Rtg (Triparty) | 539,293,278 | 24.60% | |
| | | A | 7,128,885 | 0.33% | |
| | | D | 1,568 | 0.00% | |
| | Corporates-Foreign | Unkn Rtg (Triparty) | 119,461,781 | 5.45% | |
| | | A | 5,493,058 | 0.25% | |
| | | B | 1,170,843 | 0.05% | |
| | | CCC-C | 1,717,565 | 0.08% | |
| | Equity-Domestic | Unkn Rtg (Triparty) | 46,007,297 | 2.10% | |
| Equity | | 319,368,675 | 14.57% | | |
| Equity-Foreign | | Equity | 581,789,811 | 26.54% | |
| Foreign Sovereigns-Domestic | CCC-C | 11,485,572 | 0.52% | | |
| | Unkn Rtg (Triparty) | 210,376 | 1.29% | | |
| Foreign Sovereigns-Foreign | Unkn Rtg (Triparty) | 13,424 | 0.00% | | |
| MBS - Private (CMO) | AA | 2,644,578 | 0.12% | | |

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Collateral Composition by Dealer (continued)

| Dealer | Collateral | Rating | Dollar Value | % Total |
|----------------------------|-----------------------------|---------------------|---------------------|----------------|
| Citigroup - London (con't) | MBS - Private (CMO) (con't) | A | 6,718,156 | 0.31% |
| | | BBB | 4,436,480 | 0.20% |
| | | BB | 1,513,582 | 0.07% |
| | Muni | B | 183,665 | 0.01% |
| | Mutual Fund | Unkn Rtg (Triparty) | 34,555,361 | 1.58% |
| | Dealer Total | | 2,192,064,326 | 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.

PDCF Collateral Report for April 29

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/30/2009 10:15 AM

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Highlights for April 29:

- Total PDCF borrowing on Wednesday was \$0.70 billion, a decrease of \$2.0 billion from Tuesday. This represents the smallest amount of PDCF borrowing since September 11, 2008.
- Citigroup, including its London broker/dealer, did not participate in the PDCF program on Wednesday leading to a drop of \$2.0 billion in total borrowing. Wednesday was the first day since September 11, 2008 that Citigroup had not borrowed through the PDCF program.
- Bank of America, the only participant in the program on Wednesday, is currently providing \$0.75 billion of collateral against \$0.70 billion of borrowing. Of the collateral provided by Bank of America, 19.4% are investment grade securities, 19.2% are non-investment grade securities, 18.2% are equities, and 43.3% are securities of unknown rating. Of the 43.3% of collateral which have unknown ratings, roughly 16.8% are corporate bonds, 16.0% are convertible bonds, and 9.9% are municipal bonds.

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090429.doc

Primary Dealer Credit Facility Collateral Report
For Wednesday, April 29, 2009

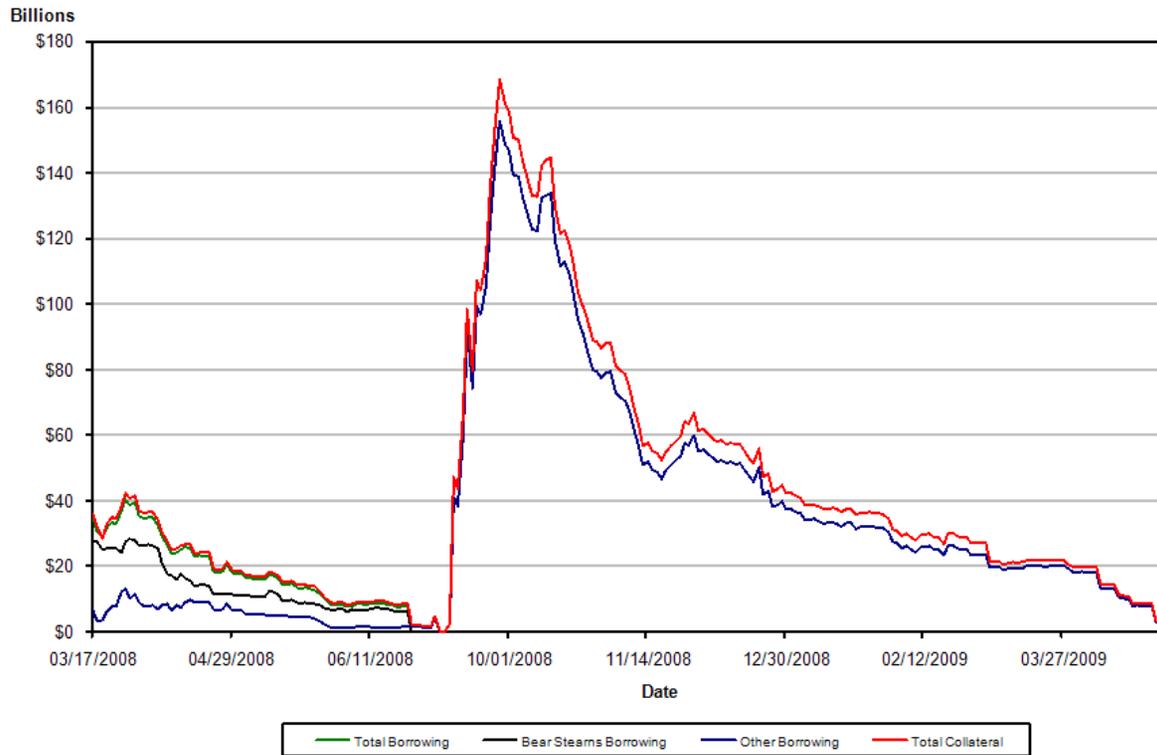
Highlights

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Overnight Borrowings – in billions

| Dealer | 04/29/2009 | 04/28/2009 | 04/27/2009 | 04/24/2009 | 04/23/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 0.70 | 0.70 | 0.90 | 1.00 | 1.00 |
| Citigroup | - | - | - | 4.50 | 4.50 |
| Citigroup - London | - | 2.00 | 2.05 | 2.50 | 2.50 |
| Total Borrowings | 0.70 | 2.70 | 2.95 | 8.00 | 8.00 |
| Total Collateral | 0.75 | 2.94 | 3.21 | 8.64 | 8.64 |
| Collateral Cushion | 7.14% | 8.89% | 8.81% | 8.00% | 8.00% |

PDCF Borrowing Trend



Composition of Collateral Pledged for April 29 Borrowings - in millions

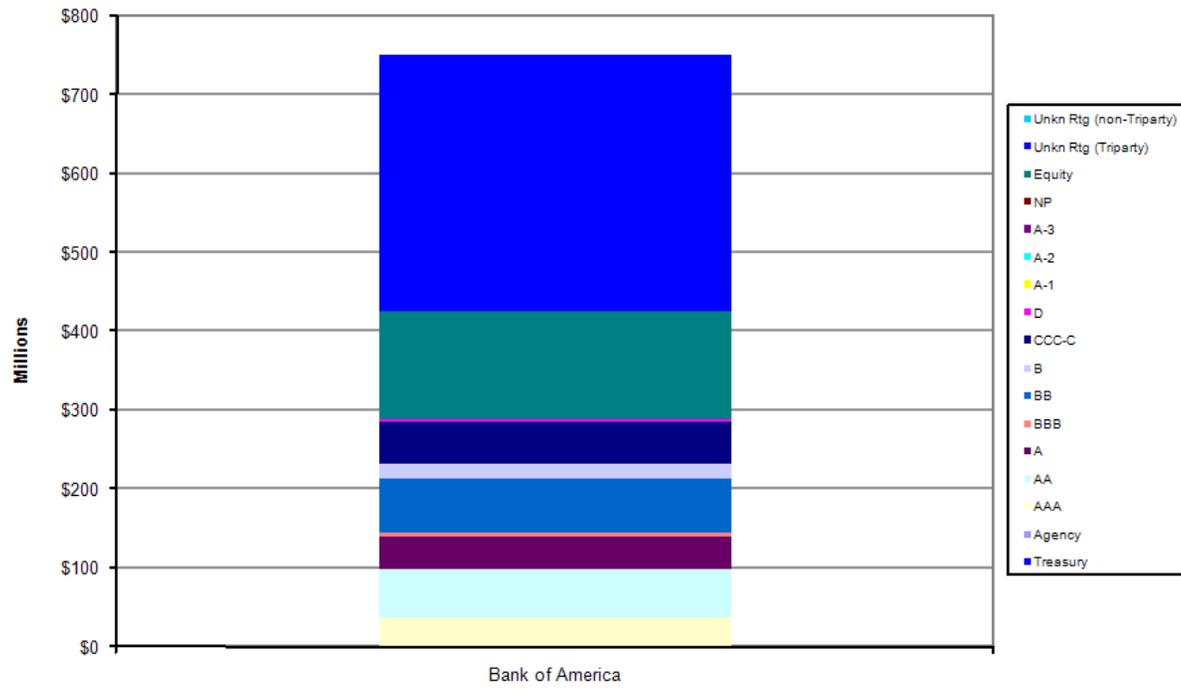
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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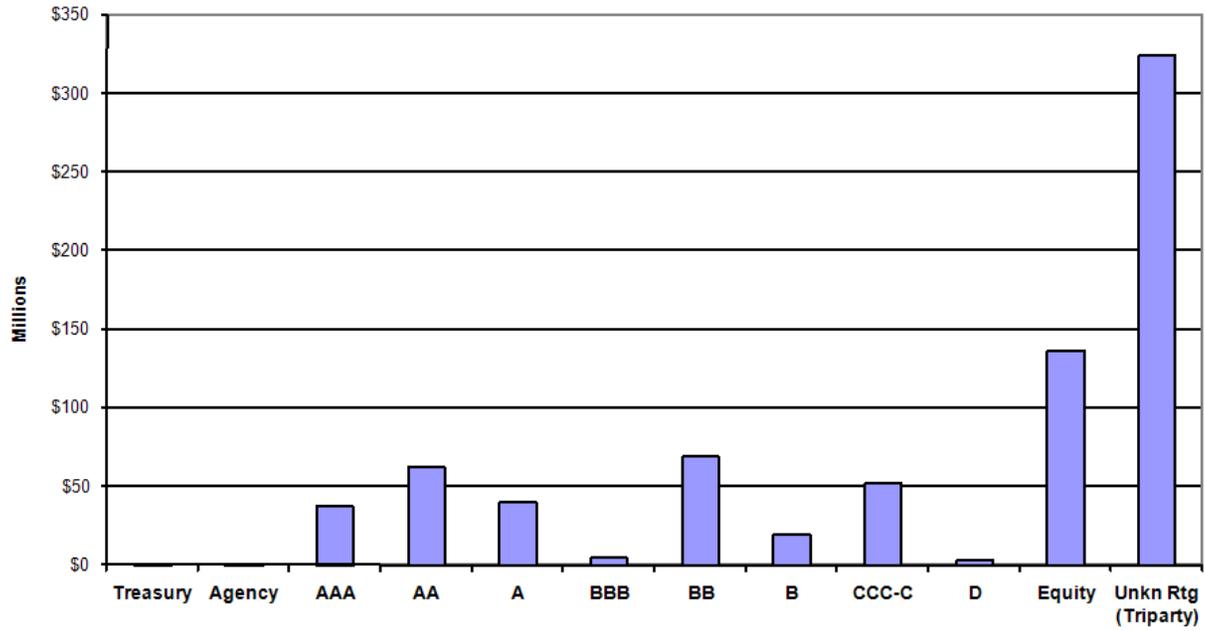
| Rating ¹ | Bank of America | Total |
|---------------------------|-----------------|--------------|
| Treasury | - | - |
| Agency | 0.3 | 0.3 |
| AAA | 37.1 | 37.1 |
| AA | 62.2 | 62.2 |
| A | 40.3 | 40.3 |
| BBB | 5.2 | 5.2 |
| BB | 69.4 | 69.4 |
| B | 19.2 | 19.2 |
| CCC-C | 52.0 | 52.0 |
| D | 3.1 | 3.1 |
| A-1 | - | - |
| A-2 | - | - |
| A-3 | - | - |
| NP | - | - |
| Equity | 136.5 | 136.5 |
| Unkn Rtg (Triparty) | 324.7 | 324.7 |
| Unkn Rtg (non-Triparty) | - | - |
| Total Collateral | 750.1 | 750.1 |
| Total Borrowings | 700.0 | 700.0 |
| Collateral Cushion | 7.16% | 7.16% |

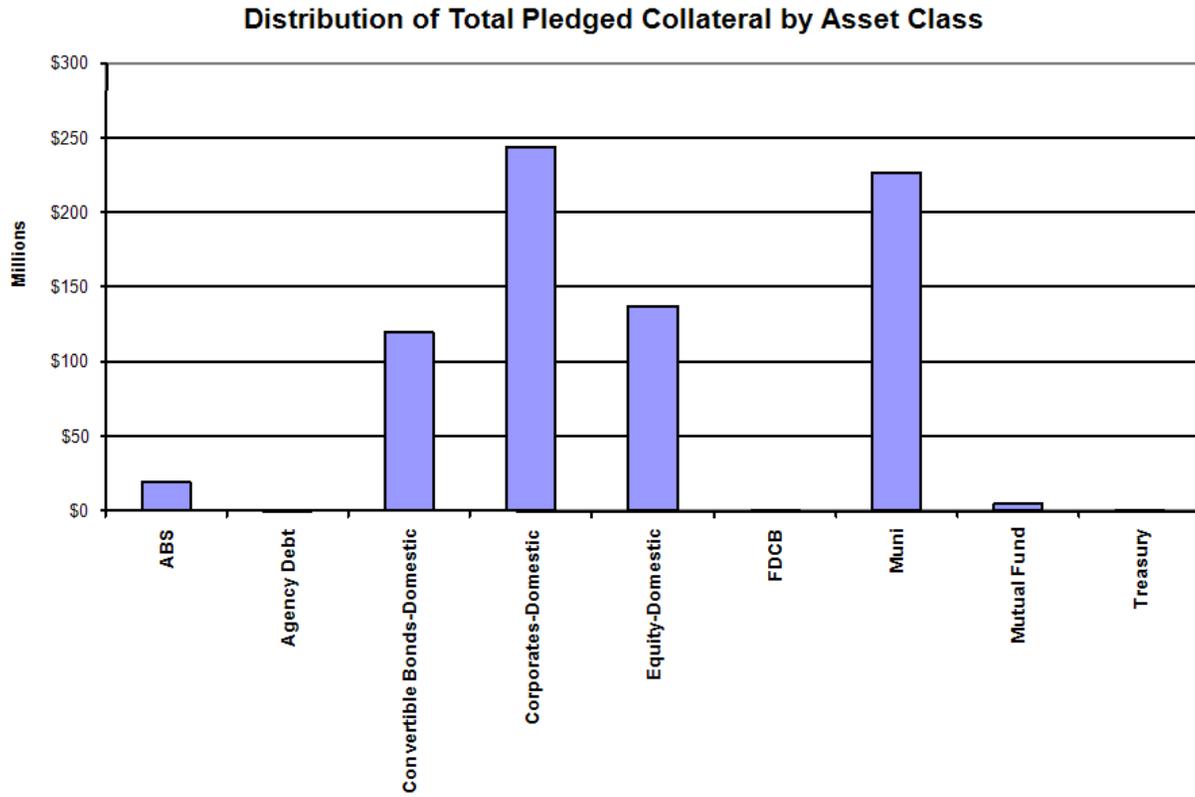
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|---------------------|----------------|
| Treasury | 116 | 0.00% |
| Agency | 288,718 | 0.04% |
| AAA | 37,093,686 | 4.94% |
| AA | 62,221,515 | 8.29% |
| A | 40,341,330 | 5.38% |
| BBB | 5,154,241 | 0.69% |
| BB | 69,433,997 | 9.26% |
| B | 19,220,392 | 2.56% |
| CCC-C | 51,988,256 | 6.93% |
| D | 3,140,364 | 0.42% |
| Equity | 136,505,132 | 18.20% |
| Unkn Rtg (Triparty) | 324,749,938 | 43.29% |
| Total | 750,137,687 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|---------------------|----------------|
| ABS | 18,590,868 | 2.48% |
| Agency Debt | 288,718 | 0.04% |
| Convertible Bonds-Domestic | 119,840,453 | 15.98% |
| Corporates-Domestic | 243,414,169 | 32.45% |
| Equity-Domestic | 136,505,132 | 18.20% |
| FDCB | 414,488 | 0.06% |
| Muni | 226,283,743 | 30.17% |
| Mutual Fund | 4,800,000 | 0.64% |
| Treasury | 116 | 0.00% |
| Total | 750,137,687 | 100.00% |

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Collateral Composition by Dealer

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------|----------------------------|---------------------|--------------|---------|
| Bank of America | ABS | BB | 587,440 | 0.08% |
| | | CCC-C | 17,977,984 | 2.40% |
| | | Unkn Rtg (Triparty) | 25,443 | 0.00% |
| | Agency Debt | Agency | 288,718 | 0.04% |
| | Convert ble Bonds-Domestic | Unkn Rtg (Triparty) | 119,840,453 | 15.98% |
| | Corporates-Domestic | BB | 65,895,173 | 8.78% |
| | | B | 19,220,392 | 2.56% |
| | | CCC-C | 29,260,272 | 3.90% |
| | | D | 3,140,364 | 0.42% |
| | | Unkn Rtg (Triparty) | 125,897,967 | 16.78% |
| | Equity-Domestic | Equity | 136,505,132 | 18.20% |
| | FDCB | AAA | 414,488 | 0.06% |
| | Muni | AAA | 36,679,198 | 4.89% |
| | | AA | 62,221,515 | 8.29% |
| | | A | 40,341,330 | 5.38% |
| | | BBB | 5,154,241 | 0.69% |
| | | BB | 2,951,384 | 0.39% |
| | | CCC-C | 4,750,000 | 0.63% |
| | | Unkn Rtg (Triparty) | 74,186,075 | 9.89% |
| | Mutual Fund | Unkn Rtg (Triparty) | 4,800,000 | 0.64% |
| | Treasury | Treasury | 116 | 0.00% |
| | Dealer Total | | 750,137,687 | 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.

PDCF Collateral Report for April 30

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/01/2009 11:20 AM

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Highlights for April 30:

- Total PDCF borrowing on Thursday remained at \$0.70 billion, unchanged from Wednesday.
- Bank of America, the only participant in the program, is currently providing \$0.75 billion of collateral against \$0.70 billion of borrowing. Of the collateral provided by Bank of America, 51.8% are corporate bonds, 17.5% are municipal bonds, 16.4% are convertible bonds, and 9.4% are equities. As compared to Wednesday, there was a shift away from municipal bonds (30.2% to 17.5%) and equities (18.2% to 9.4%) and towards corporate bonds (32.4% to 51.8%).
- Of the \$0.75 billion of collateral provided by Bank of America, 28.4% are investment grade securities, 18.8% are non-investment grade securities, 9.4% are equities, and 43.3% are securities with unknown ratings.

Regards,
Luke

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PDCF Charts and Tables - 20090430.doc

Primary Dealer Credit Facility Collateral Report
For Thursday, April 30, 2009

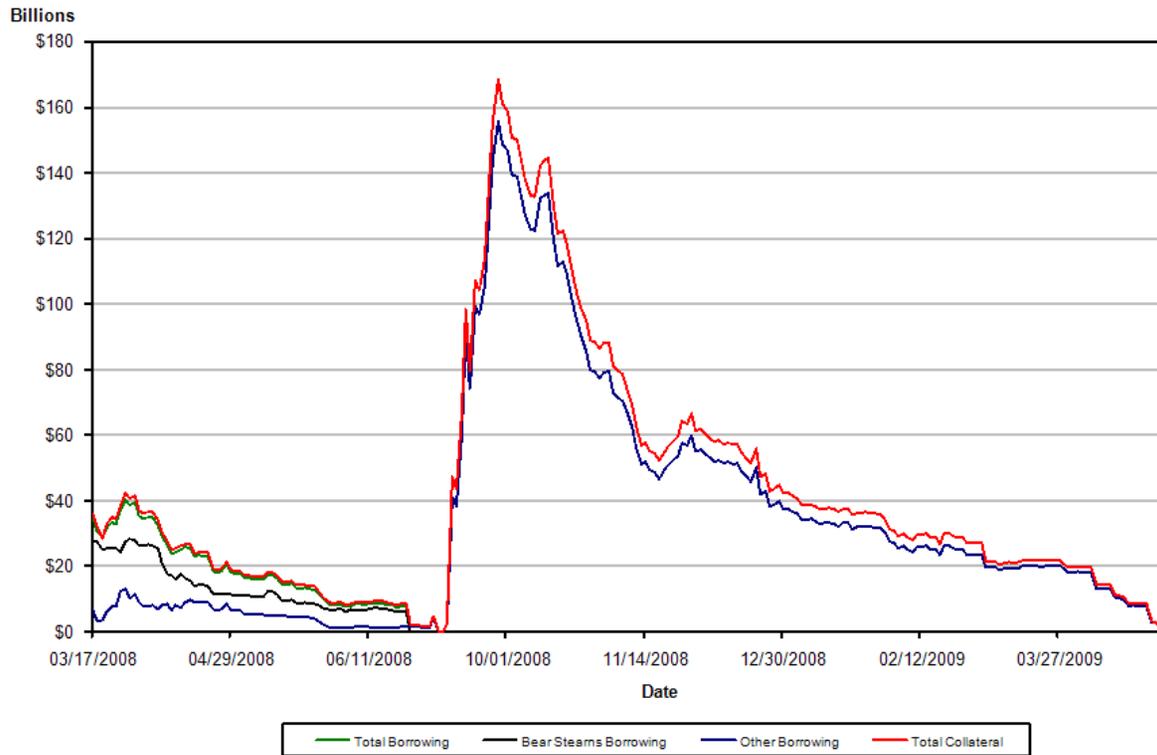
Highlights

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- Bank of America, the only participant in the program, is currently providing \$0.75 billion of collateral against \$0.70 billion of borrowing. Of the collateral provided by Bank of America, 51.8% are corporate bonds, 17.5% are municipal bonds, 16.4% are convertible bonds, and 9.4% are equities. As compared to Wednesday, there was a shift away from municipal bonds (30.2% to 17.5%) and equities (18.2% to 9.4%) and towards corporate bonds (32.4% to 51.8%).
- Of the \$0.75 billion of collateral provided by Bank of America, 28.4% are investment grade securities, 18.8 % are non-investment grade securities, 9.4% are equities, and 43.3% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 04/30/2009 | 04/29/2009 | 04/28/2009 | 04/27/2009 | 04/24/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 0.70 | 0.70 | 0.70 | 0.90 | 1.00 |
| Citigroup | - | - | - | - | 4.50 |
| Citigroup - London | - | - | 2.00 | 2.05 | 2.50 |
| Total Borrowings | 0.70 | 0.70 | 2.70 | 2.95 | 8.00 |
| Total Collateral | 0.75 | 0.75 | 2.94 | 3.21 | 8.64 |
| Collateral Cushion | 7.14% | 7.14% | 8.89% | 8.81% | 8.00% |

PDCF Borrowing Trend



Composition of Collateral Pledged for April 30 Borrowings - in millions

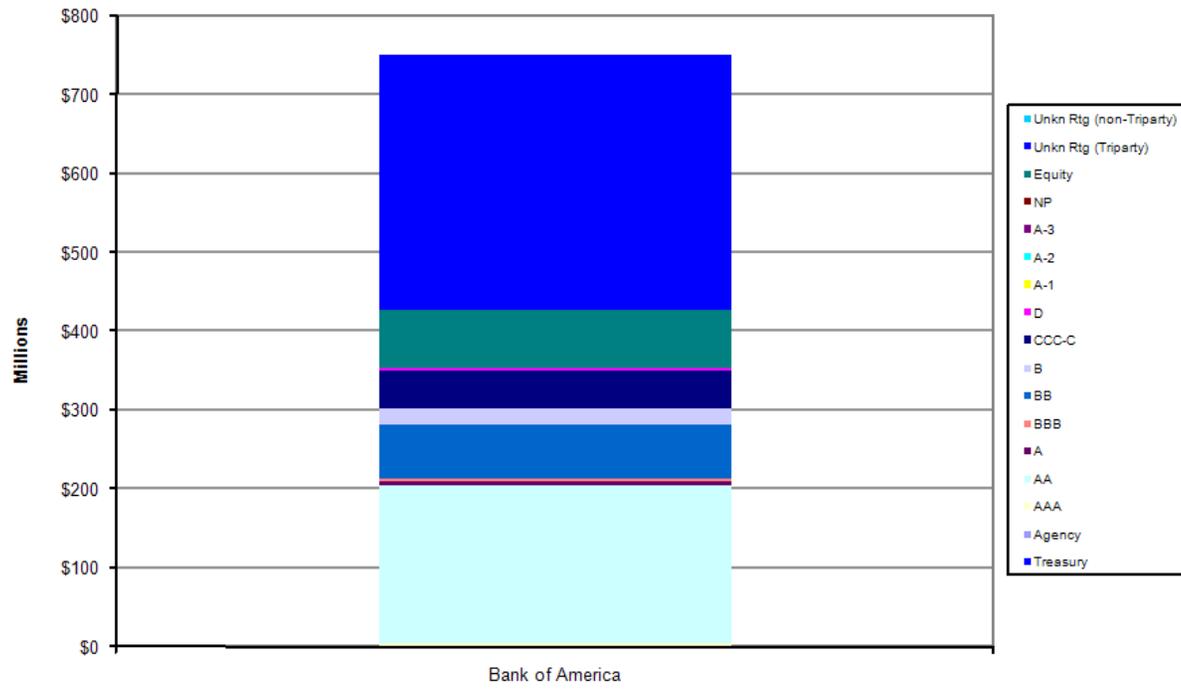
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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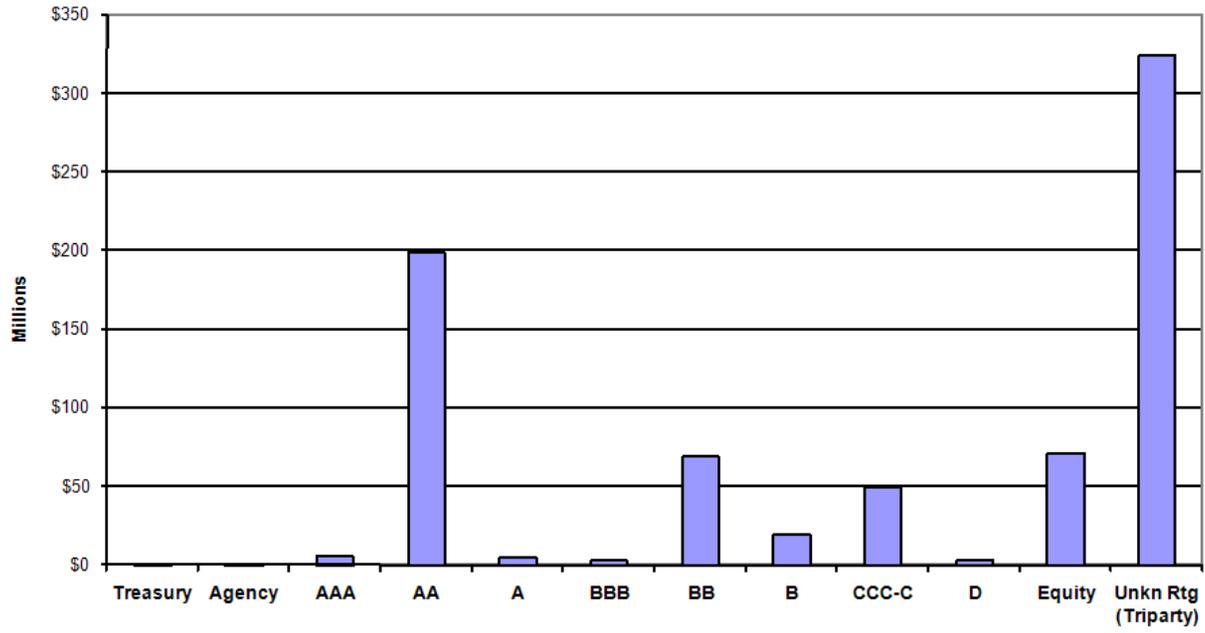
| Rating ¹ | Bank of America | Total |
|---------------------------|-----------------|--------------|
| Treasury | - | - |
| Agency | 0.3 | 0.3 |
| AAA | 5.4 | 5.4 |
| AA | 199.5 | 199.5 |
| A | 5.0 | 5.0 |
| BBB | 3.1 | 3.1 |
| BB | 69.6 | 69.6 |
| B | 19.6 | 19.6 |
| CCC-C | 49.4 | 49.4 |
| D | 3.1 | 3.1 |
| A-1 | - | - |
| A-2 | - | - |
| A-3 | - | - |
| NP | - | - |
| Equity | 70.7 | 70.7 |
| Unkn Rtg (Triparty) | 324.9 | 324.9 |
| Unkn Rtg (non-Triparty) | - | - |
| Total Collateral | 750.5 | 750.5 |
| Total Borrowings | 700.0 | 700.0 |
| Collateral Cushion | 7.21% | 7.21% |

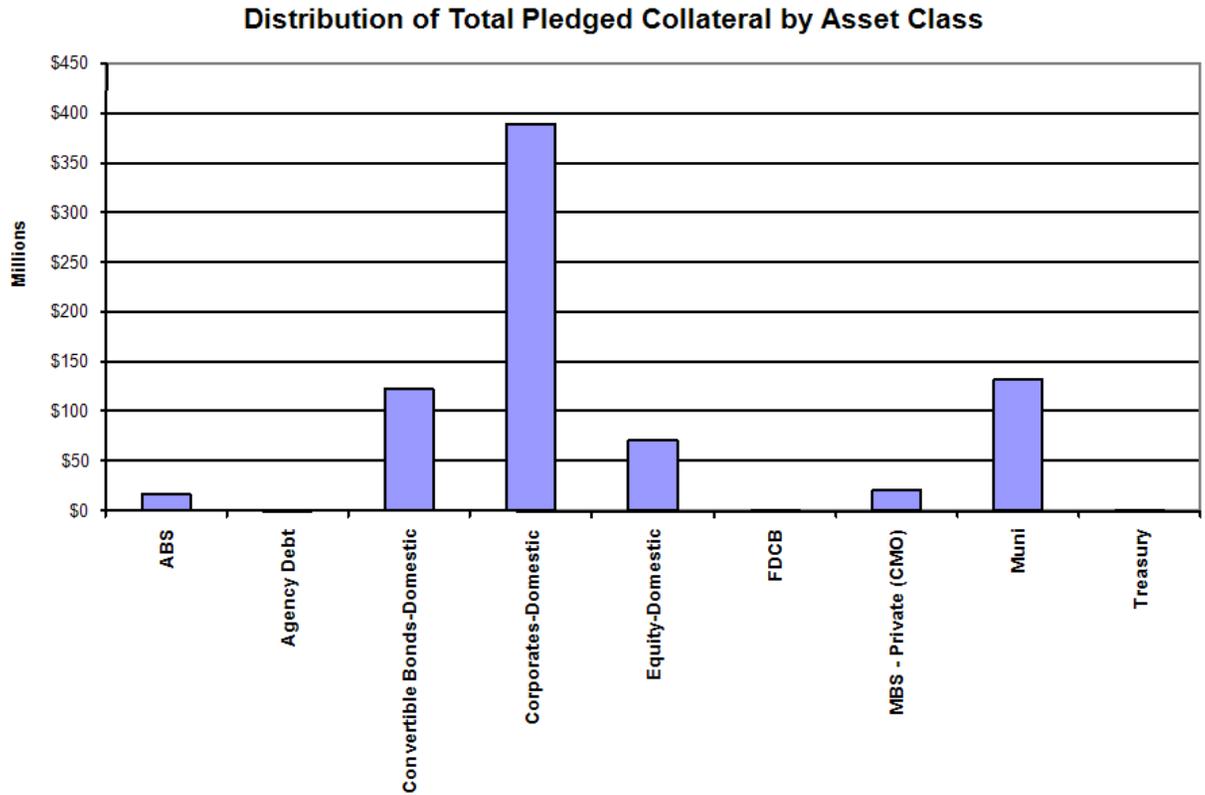
RESTRICTED-FR

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|---------------------|----------------|
| Treasury | 7,419 | 0.00% |
| Agency | 288,170 | 0.04% |
| AAA | 5,414,195 | 0.72% |
| AA | 199,506,256 | 26.58% |
| A | 5,000,000 | 0.67% |
| BBB | 3,057,004 | 0.41% |
| BB | 69,554,663 | 9.27% |
| B | 19,573,123 | 2.61% |
| CCC-C | 49,419,530 | 6.58% |
| D | 3,100,966 | 0.41% |
| Equity | 70,737,412 | 9.43% |
| Unkn Rtg (Triparty) | 324,859,774 | 43.28% |
| Total | 750,518,512 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|---------------------|----------------|
| ABS | 15,736,588 | 2.10% |
| Agency Debt | 288,170 | 0.04% |
| Convertible Bonds-Domestic | 122,739,755 | 16.35% |
| Corporates-Domestic | 388,773,082 | 51.80% |
| Equity-Domestic | 70,737,412 | 9.43% |
| FDCB | 414,195 | 0.06% |
| MBS - Private (CMO) | 20,404,805 | 2.72% |
| Muni | 131,417,086 | 17.51% |
| Treasury | 7,419 | 0.00% |
| Total | 750,518,512 | 100.00% |

RESTRICTED-FR

Collateral Composition by Dealer

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------|----------------------------|---------------------|--------------|---------|
| Bank of America | ABS | BB | 587,934 | 0.08% |
| | | CCC-C | 15,123,050 | 2.02% |
| | | Unkn Rtg (Triparty) | 25,604 | 0.00% |
| | Agency Debt | Agency | 288,170 | 0.04% |
| | Convertible Bonds-Domestic | BB | 5,039,164 | 0.67% |
| | | Unkn Rtg (Triparty) | 117,700,591 | 15.68% |
| | Corporates-Domestic | AA | 146,732,250 | 19.55% |
| | | BBB | 3,057,004 | 0.41% |
| | | BB | 60,976,181 | 8.12% |
| | | B | 19,573,123 | 2.61% |
| | | CCC-C | 29,546,480 | 3.94% |
| | | D | 3,100,966 | 0.41% |
| | | Unkn Rtg (Triparty) | 125,787,077 | 16.76% |
| | Equity-Domestic | Equity | 70,737,412 | 9.43% |
| | FDCB | AAA | 414,195 | 0.06% |
| | MBS - Private (CMO) | AA | 20,404,805 | 2.72% |
| | Muni | AAA | 5,000,000 | 0.67% |
| | | AA | 32,369,201 | 4.31% |
| | | A | 5,000,000 | 0.67% |
| | | BB | 2,951,384 | 0.39% |
| | | CCC-C | 4,750,000 | 0.63% |
| | | Unkn Rtg (Triparty) | 81,346,502 | 10.84% |
| | Treasury | Treasury | 7,419 | 0.00% |
| | Dealer Total | | 750,518,512 | 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.

PDCF Collateral Report for May 1

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/04/2009 10:57 AM

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Highlights for May 1:

- Total PDCF borrowing on Friday was \$0.60 billion, a decrease of \$0.10 billion from Thursday.
- Bank of America, the only participant in the program, is currently providing \$0.64 billion of collateral against \$0.60 billion of borrowing. Of the collateral provided by Bank of America, 42.0% are corporate bonds, 24.5% are ABS, and 19.5% are convertible bonds. As compared to Thursday, Bank of America's collateral has shifted away from municipal bonds (17.5% to 3.3%) and corporate bonds (51.8% to 42.0%) and towards ABS (2.1% to 24.5%).
- Of the \$0.64 billion of collateral provided by Bank of America, 38.5% are investment grade securities, 9.49% are non-investment grade securities, 10.6% are equities, and 41.3% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090501.doc

Primary Dealer Credit Facility Collateral Report
For Friday, May 01, 2009

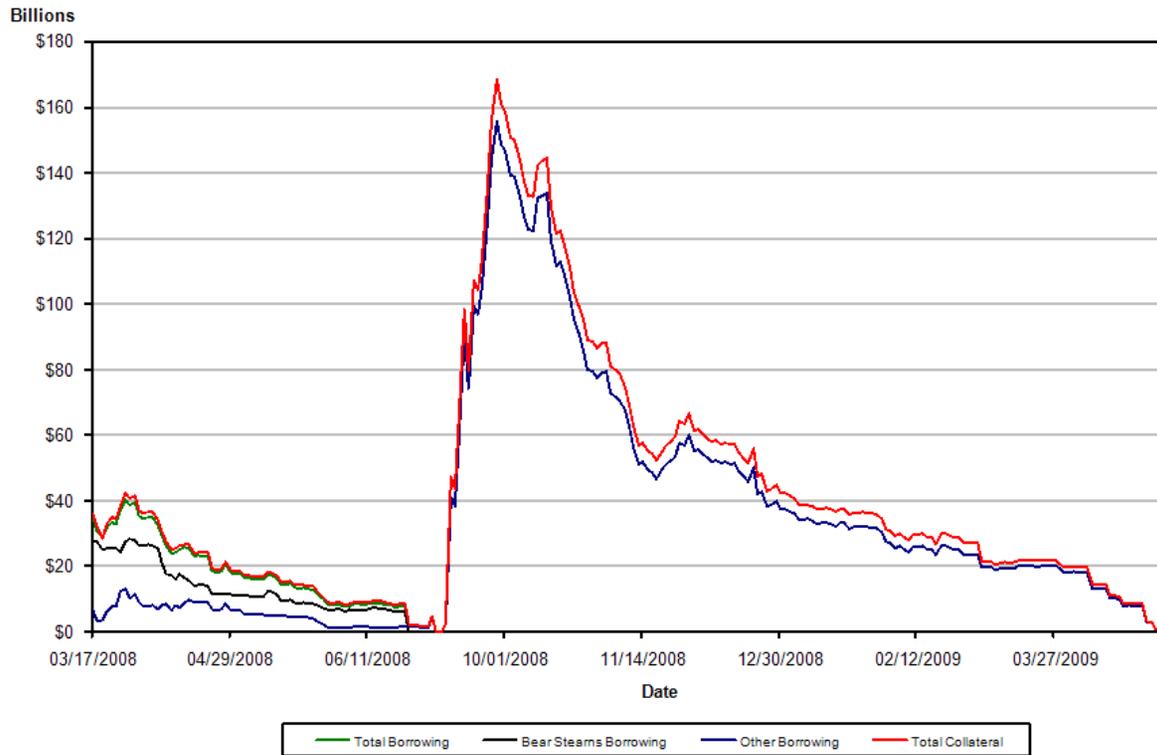
Highlights

- Total PDCF borrowing on Friday was \$0.60 billion, a decrease of \$0.10 billion from Thursday.
- Bank of America, the only participant in the program, is currently providing \$0.64 billion of collateral against \$0.60 billion of borrowing. Of the collateral provided by Bank of America, 42.0% are corporate bonds, 24.5% are ABS, and 19.5% are convertible bonds. As compared to Thursday, Bank of America's collateral has shifted away from municipal bonds (17.5% to 3.3%) and corporate bonds (51.8% to 42.0%) and towards ABS (2.1% to 24.5%).
- Of the \$0.64 billion of collateral provided by Bank of America, 38.5% are investment grade securities, 9.49% are non-investment grade securities, 10.6% are equities, and 41.3% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 05/01/2009 | 04/30/2009 | 04/29/2009 | 04/28/2009 | 04/27/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 0.60 | 0.70 | 0.70 | 0.70 | 0.90 |
| Citigroup - London | - | - | - | 2.00 | 2.05 |
| Total Borrowings | 0.60 | 0.70 | 0.70 | 2.70 | 2.95 |
| Total Collateral | 0.64 | 0.75 | 0.75 | 2.94 | 3.21 |
| Collateral Cushion | 6.67% | 7.14% | 7.14% | 8.89% | 8.81% |

PDCF Borrowing Trend



Composition of Collateral Pledged for May 01 Borrowings - in millions

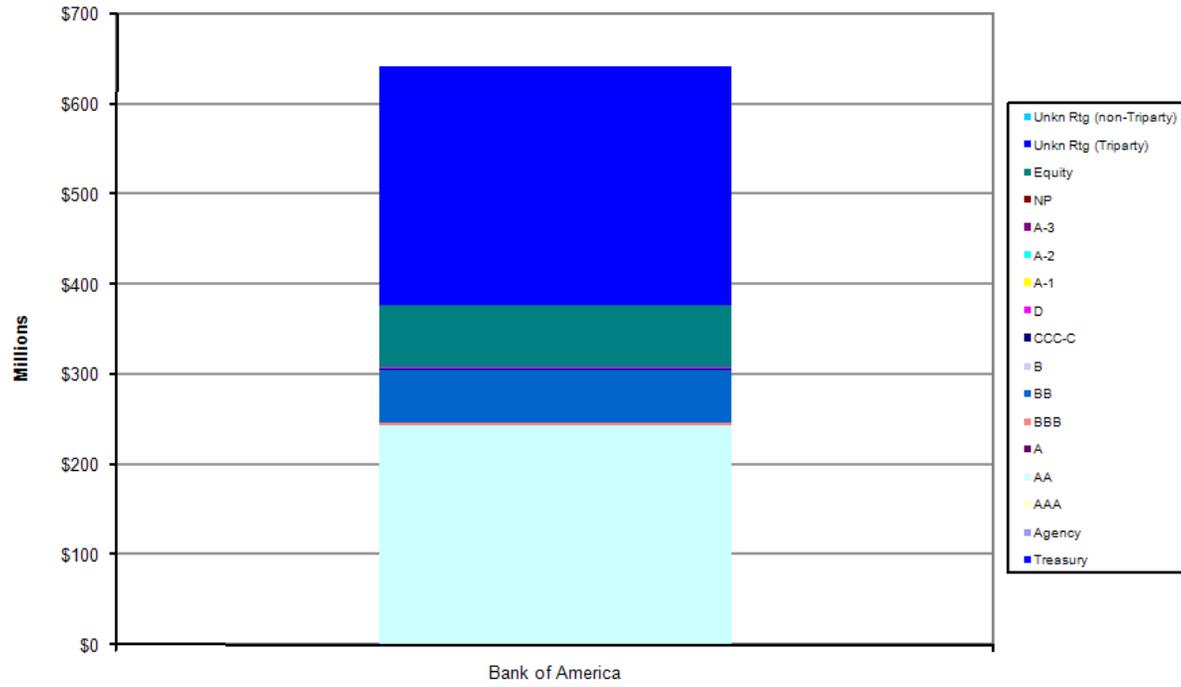
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

RESTRICTED-FR

| Rating ¹ | Bank of America | Total |
|---------------------------|-----------------|--------------|
| Treasury | - | - |
| Agency | 0.3 | 0.3 |
| AAA | 0.4 | 0.4 |
| AA | 243.3 | 243.3 |
| A | - | - |
| BBB | 3.2 | 3.2 |
| BB | 60.0 | 60.0 |
| B | - | - |
| CCC-C | 0.1 | 0.1 |
| D | 1.3 | 1.3 |
| A-1 | - | - |
| A-2 | - | - |
| A-3 | - | - |
| NP | - | - |
| Equity | 68.0 | 68.0 |
| Unkn Rtg (Triparty) | 265.4 | 265.4 |
| Unkn Rtg (non-Triparty) | - | - |
| Total Collateral | 642.1 | 642.1 |
| Total Borrowings | 600.0 | 600.0 |
| Collateral Cushion | 7.02% | 7.02% |

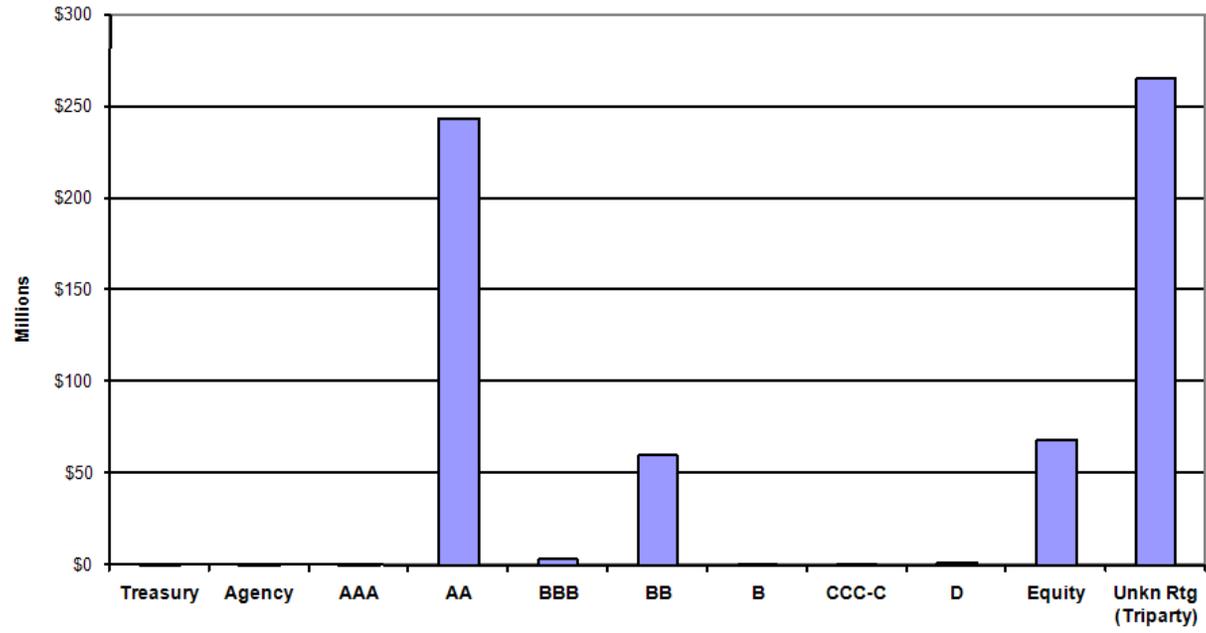
RESTRICTED-FR

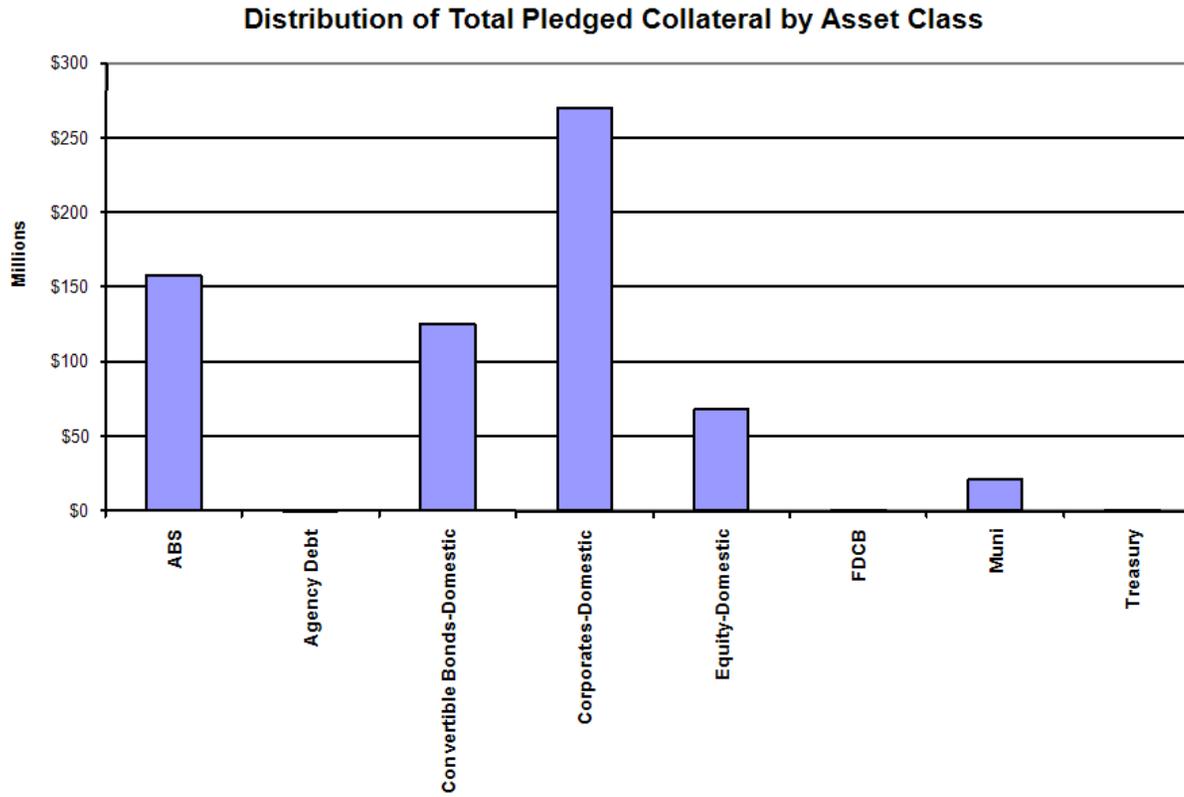
Collateral Value and Rating Distribution by Dealer



RESTRICTED-FR

Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|---------------------|----------------|
| Treasury | 7,419 | 0.00% |
| Agency | 287,601 | 0.04% |
| AAA | 414,599 | 0.06% |
| AA | 243,329,387 | 37.90% |
| BBB | 3,151,075 | 0.49% |
| BB | 59,995,792 | 9.34% |
| B | 812 | 0.00% |
| CCC-C | 140,475 | 0.02% |
| D | 1,332,422 | 0.21% |
| Equity | 68,032,004 | 10.60% |
| Unkn Rtg (Triparty) | 265,366,686 | 41.33% |
| Total | 642,058,272 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|---------------------|----------------|
| ABS | 157,614,526 | 24.55% |
| Agency Debt | 287,601 | 0.04% |
| Convertible Bonds-Domestic | 124,881,169 | 19.45% |
| Corporates-Domestic | 269,643,206 | 42.00% |
| Equity-Domestic | 68,032,004 | 10.60% |
| FDCB | 414,599 | 0.06% |
| Muni | 21,177,747 | 3.30% |
| Treasury | 7,419 | 0.00% |
| Total | 642,058,272 | 100.00% |

RESTRICTED-FR

Collateral Composition by Dealer

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------|---------------------|----------------------------|--------------|------------|--------|
| Bank of America | ABS | AA | 156,859,105 | 24.43% | |
| | | BB | 588,428 | 0.09% | |
| | | B | 812 | 0.00% | |
| | | CCC-C | 140,475 | 0.02% | |
| | | Unkn Rtg (Triparty) | 25,707 | 0.00% | |
| | | Agency Debt | Agency | 287,601 | 0.04% |
| | | Convertible Bonds-Domestic | BB | 5,040,767 | 0.79% |
| | | Unkn Rtg (Triparty) | 119,840,402 | 18.67% | |
| | | Corporates-Domestic | AA | 86,470,282 | 13.47% |
| | | | BBB | 3,151,075 | 0.49% |
| | | | BB | 54,328,334 | 8.46% |
| | | | D | 1,332,422 | 0.21% |
| | | Unkn Rtg (Triparty) | 124,361,093 | 19.37% | |
| Equity-Domestic | Equity | 68,032,004 | 10.60% | | |
| FDCB | AAA | 414,599 | 0.06% | | |
| Muni | BB | 38,263 | 0.01% | | |
| | Unkn Rtg (Triparty) | 21,139,484 | 3.29% | | |
| Treasury | Treasury | 7,419 | 0.00% | | |
| Dealer Total | | | 642,058,272 | 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.

PDCF Collateral Report for May 4

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/05/2009 12:24 PM

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Highlights for May 4:

- Total PDCF borrowing on Monday was \$0.70 billion, a \$0.10 billion increase from Friday.
- Bank of America, the only participant in the program, is currently providing \$0.75 billion of collateral against \$0.70 billion of borrowing. Of the collateral provided by Bank of America, 42.7% are corporate bonds, 25.8% are ABS, and 16.5% are convertible bonds. As compared to Friday, this represents a decrease in convertible bond collateral (19.5% to 16.5%) and equity collateral (10.6% to 9.2%). In response to this shift there was an increase in ABS collateral (24.5% to 25.8%) and MBS collateral (0.0% to 2.7%).
- Of the \$0.75 billion of collateral provided by Bank of America, 38.9 % are investment grade securities, 16.7% are non-investment grade securities, 9.2% are equities, and 35.1% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090504.doc

Primary Dealer Credit Facility Collateral Report
For Monday, May 04, 2009

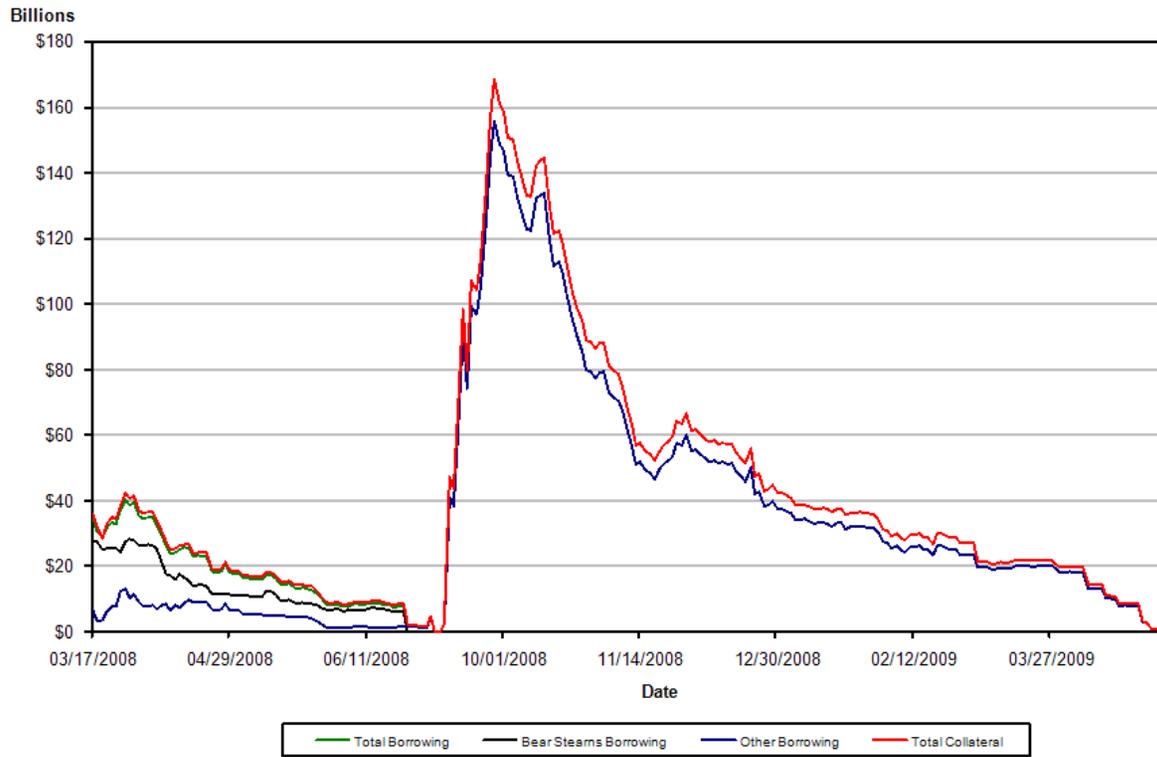
Highlights

- Total PDCF borrowing on Monday was \$0.70 billion, a \$0.10 billion increase from Friday.
- Bank of America, the only participant in the program, is currently providing \$0.75 billion of collateral against \$0.70 billion of borrowing. Of the collateral provided by Bank of America, 42.7% are corporate bonds, 25.8% are ABS, and 16.5% are convertible bonds. As compared to Friday, this represents a decrease in convertible bond collateral (19.5% to 16.5%) and equity collateral (10.6% to 9.2%). In response to this shift there was an increase in ABS collateral (24.5% to 25.8%) and MBS collateral (0.0% to 2.7%).
- Of the \$0.75 billion of collateral provided by Bank of America, 38.9 % are investment grade securities, 16.7% are non-investment grade securities, 9.2% are equities, and 35.1% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 05/04/2009 | 05/01/2009 | 04/30/2009 | 04/29/2009 | 04/28/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 0.70 | 0.60 | 0.70 | 0.70 | 0.70 |
| Citigroup - London | - | - | - | - | 2.00 |
| Total Borrowings | 0.70 | 0.60 | 0.70 | 0.70 | 2.70 |
| Total Collateral | 0.75 | 0.64 | 0.75 | 0.75 | 2.94 |
| Collateral Cushion | 7.14% | 6.67% | 7.14% | 7.14% | 8.89% |

PDCF Borrowing Trend



Composition of Collateral Pledged for May 04 Borrowings - in millions

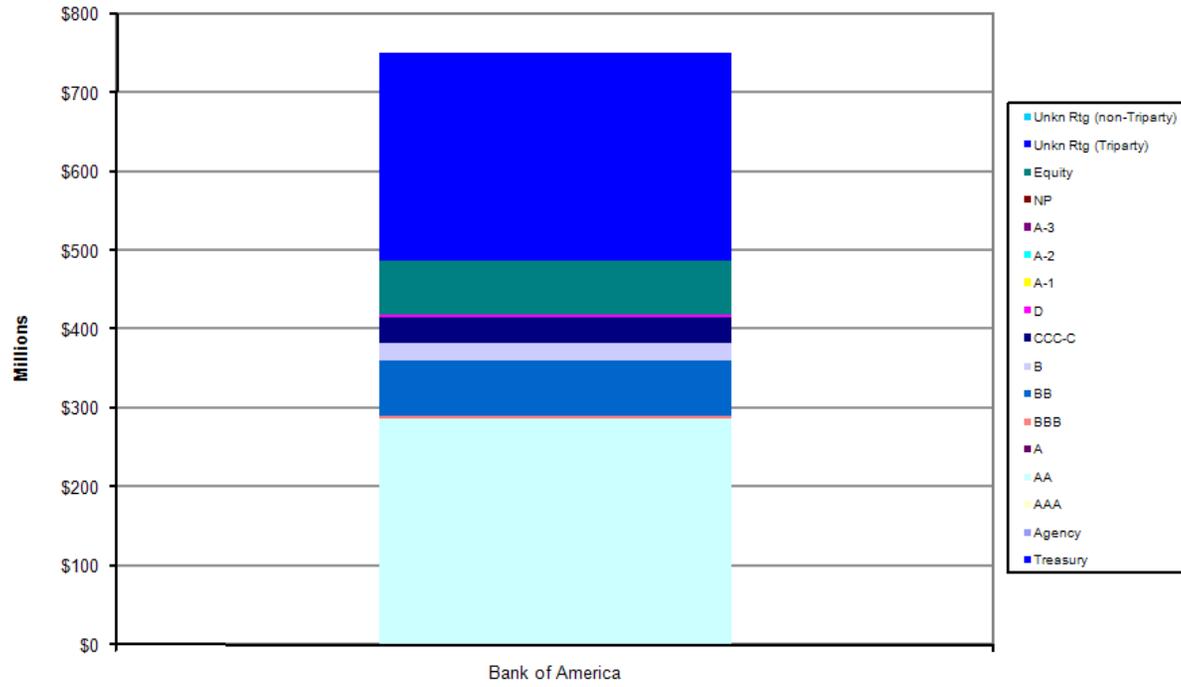
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

RESTRICTED-FR

| Rating ¹ | Bank of America | Total |
|---------------------------|-----------------|--------------|
| Treasury | - | - |
| Agency | 0.3 | 0.3 |
| AAA | 0.8 | 0.8 |
| AA | 287.4 | 287.4 |
| A | - | - |
| BBB | 3.2 | 3.2 |
| BB | 70.5 | 70.5 |
| B | 19.9 | 19.9 |
| CCC-C | 31.9 | 31.9 |
| D | 3.2 | 3.2 |
| A-1 | - | - |
| A-2 | - | - |
| A-3 | - | - |
| NP | - | - |
| Equity | 69.1 | 69.1 |
| Unkn Rtg (Triparty) | 263.4 | 263.4 |
| Unkn Rtg (non-Triparty) | - | - |
| Total Collateral | 749.6 | 749.6 |
| Total Borrowings | 700.0 | 700.0 |
| Collateral Cushion | 7.09% | 7.09% |

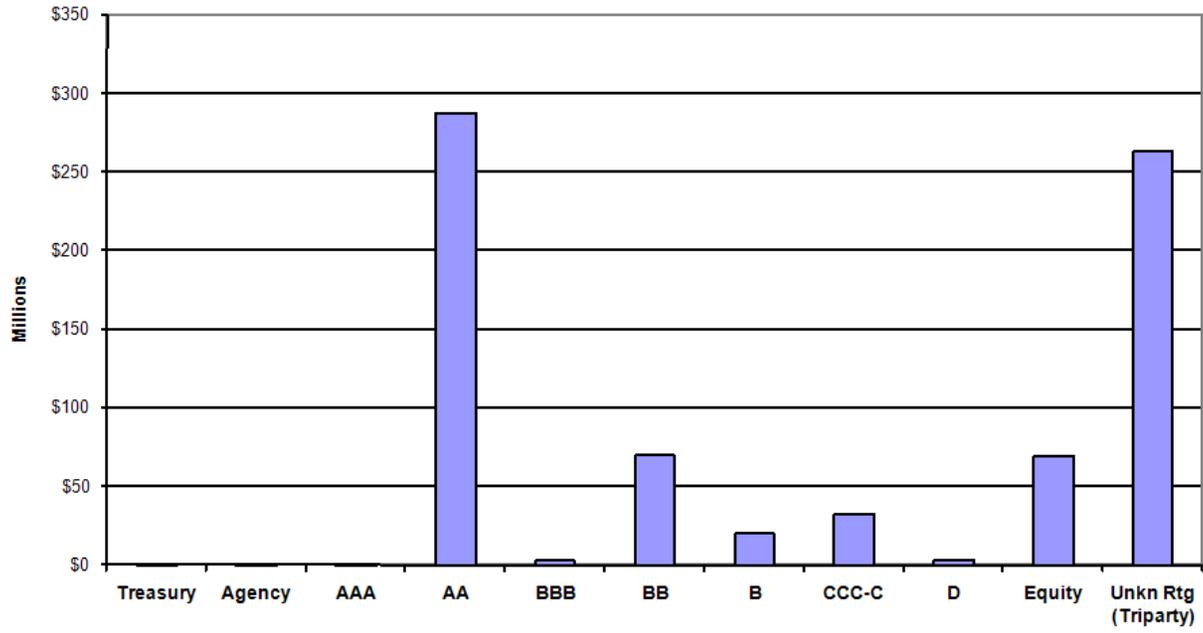
RESTRICTED-FR

Collateral Value and Rating Distribution by Dealer

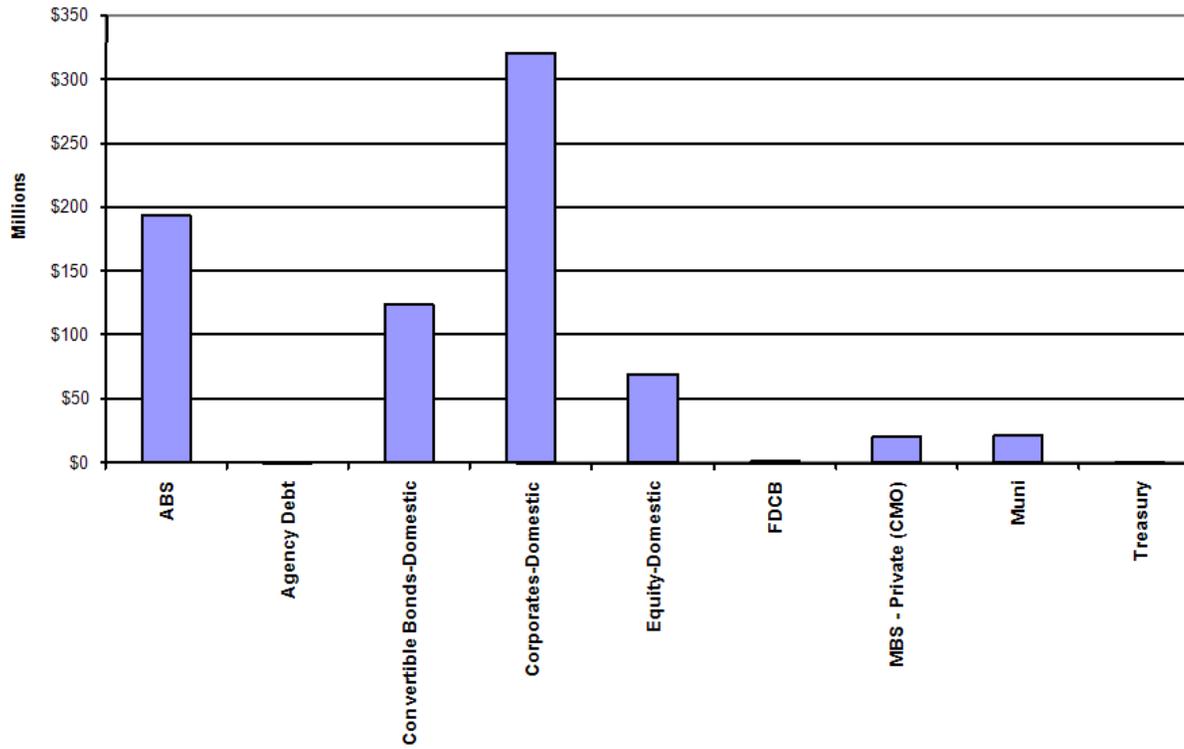


RESTRICTED-FR

Distribution of Total Pledged Collateral by Rating



Distribution of Total Pledged Collateral by Asset Class



Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|---------------------|----------------|
| Treasury | 14,412 | 0.00% |
| Agency | 287,639 | 0.04% |
| AAA | 803,502 | 0.11% |
| AA | 287,425,286 | 38.34% |
| BBB | 3,162,688 | 0.42% |
| BB | 70,454,544 | 9.40% |
| B | 19,857,126 | 2.65% |
| CCC-C | 31,857,649 | 4.25% |
| D | 3,194,744 | 0.43% |
| Equity | 69,137,174 | 9.22% |
| Unkn Rtg (Triparty) | 263,404,966 | 35.14% |
| Total | 749,599,730 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|---------------------|----------------|
| ABS | 193,434,796 | 25.81% |
| Agency Debt | 287,639 | 0.04% |
| Convertible Bonds-Domestic | 123,820,802 | 16.52% |
| Corporates-Domestic | 320,219,013 | 42.72% |
| Equity-Domestic | 69,137,174 | 9.22% |
| FDCB | 803,502 | 0.11% |
| MBS - Private (CMO) | 20,449,921 | 2.73% |
| Muni | 21,432,471 | 2.86% |
| Treasury | 14,412 | 0.00% |
| Total | 749,599,730 | 100.00% |

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Collateral Composition by Dealer

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|----------------------------|---------------------|--------------|------------|
| Bank of America | ABS | AA | 192,677,274 | 25.70% |
| | | BB | 589,910 | 0.08% |
| | | B | 812 | 0.00% |
| | | CCC-C | 140,475 | 0.02% |
| | | Unkn Rtg (Triparty) | 26,325 | 0.00% |
| | | Agency Debt | Agency | 287,639 |
| | Convert ble Bonds-Domestic | BB | 5,050,670 | 0.67% |
| | | CCC-C | 1,067,246 | 0.14% |
| | | Unkn Rtg (Triparty) | 117,702,887 | 15.70% |
| | Corporates-Domestic | AA | 74,298,091 | 9.91% |
| | | BBB | 3,162,688 | 0.42% |
| | | BB | 64,520,767 | 8.61% |
| | | B | 19,856,314 | 2.65% |
| | | CCC-C | 30,649,928 | 4.09% |
| | | D | 3,194,744 | 0.43% |
| | | Unkn Rtg (Triparty) | 124,536,481 | 16.61% |
| | | Equity-Domestic | Equity | 69,137,174 |
| FDCB | AAA | 803,502 | 0.11% | |
| MBS - Private (CMO) | AA | 20,449,921 | 2.73% | |
| Muni | BB | 293,198 | 0.04% | |
| | Unkn Rtg (Triparty) | 21,139,273 | 2.82% | |
| Treasury | Treasury | 14,412 | 0.00% | |
| Dealer Total | | | 749,599,730 | 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.

PDCF Collateral Report for May 5

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/06/2009 02:16 PM

RESTRICTED FR

Highlights for May 5:

- Total PDCF borrowing on Tuesday remained at \$0.70 billion, unchanged from Monday.
- Bank of America, the only participant in the facility, provided \$0.75 billion of collateral against \$0.70 billion of borrowing. Of the collateral provided by Bank of America, 49.8% are corporate bonds, 18.8% are municipal bonds, 18.3% are convertible bonds, and 13.0% are ABS. As compared to Monday this represents a shift away from ABS collateral (25.8% to 13.0%), equity collateral (9.2% to 0.0%), and MBS collateral (2.7% to 0.0%). In response to these shifts there was an increase in municipal bond collateral (2.9% to 18.8%) and corporate bond collateral (47.7% to 49.8%).
- Of the \$0.75 billion of collateral provided by Bank of America, 43.0% are investment grade securities, 12.1% are non-investment grade securities, 0.0% are equities, and 45.0% are securities with unknown ratings. Of the securities with unknown ratings, roughly 44.1% are municipal bonds and 40.6% are corporate bonds. The remaining 15.75% of securities with unknown ratings are various fixed income security classes.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090505.doc

Primary Dealer Credit Facility Collateral Report
For Tuesday, May 05, 2009

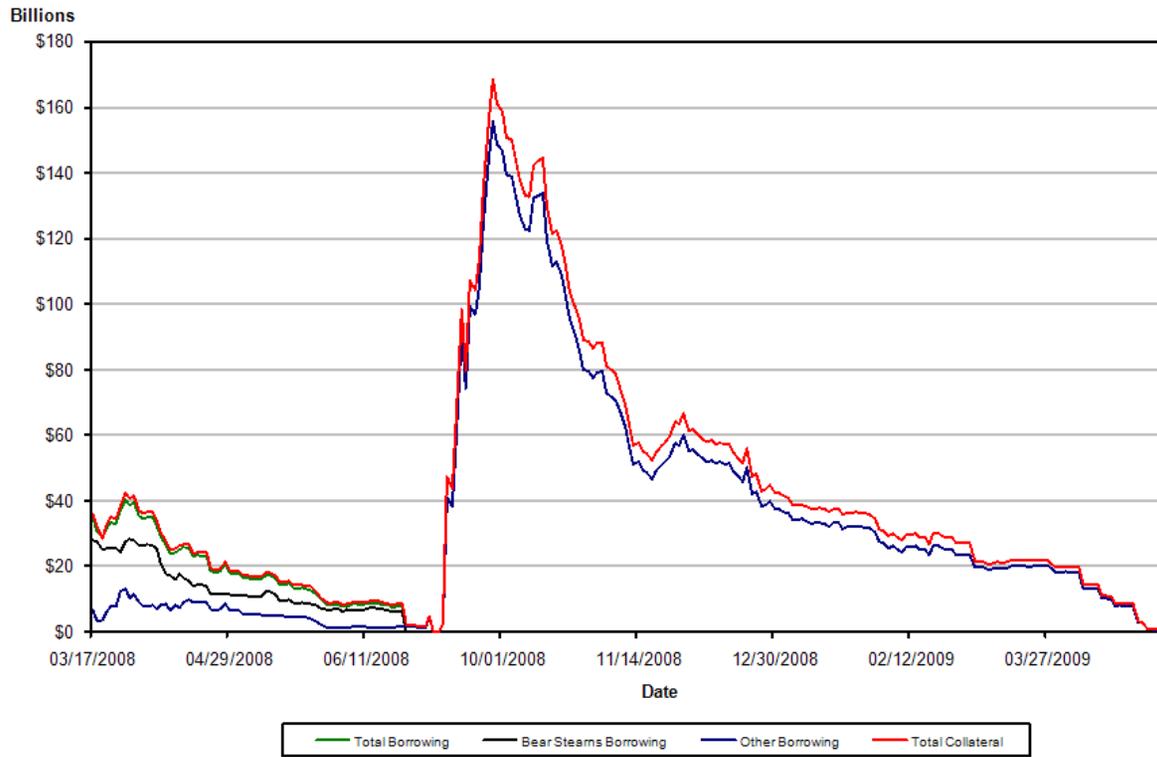
Highlights

- Total PDCF borrowing on Tuesday remained at \$0.70 billion, unchanged from Monday.
- Bank of America, the only participant in the facility, provided \$0.75 billion of collateral against \$0.70 billion of borrowing. Of the collateral provided by Bank of America, 49.8% are corporate bonds, 18.8% are municipal bonds, 18.3% are convertible bonds, and 13.0% are ABS. As compared to Monday this represents a shift away from ABS collateral (25.8% to 13.0%), equity collateral (9.2% to 0.0%), and MBS collateral (2.7% to 0.0%). In response to these shifts there was an increase in municipal bond collateral (2.9% to 18.8%) and corporate bond collateral (47.7% to 49.8%).
- Of the \$0.75 billion of collateral provided by Bank of America, 43.0% are investment grade securities, 12.1% are non-investment grade securities, 0.0% are equities, and 45.0% are securities with unknown ratings. Of the securities with unknown ratings, roughly 44.1% are municipal bonds and 40.6% are corporate bonds. The remaining 15.75% of securities with unknown ratings are various fixed income security classes.

Overnight Borrowings – in billions

| Dealer | 05/05/2009 | 05/04/2009 | 05/01/2009 | 04/30/2009 | 04/29/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 0.70 | 0.70 | 0.60 | 0.70 | 0.70 |
| Total Borrowings | 0.70 | 0.70 | 0.60 | 0.70 | 0.70 |
| Total Collateral | 0.75 | 0.75 | 0.64 | 0.75 | 0.75 |
| Collateral Cushion | 7.14% | 7.14% | 6.67% | 7.14% | 7.14% |

PDCF Borrowing Trend



Composition of Collateral Pledged for May 05 Borrowings - in millions

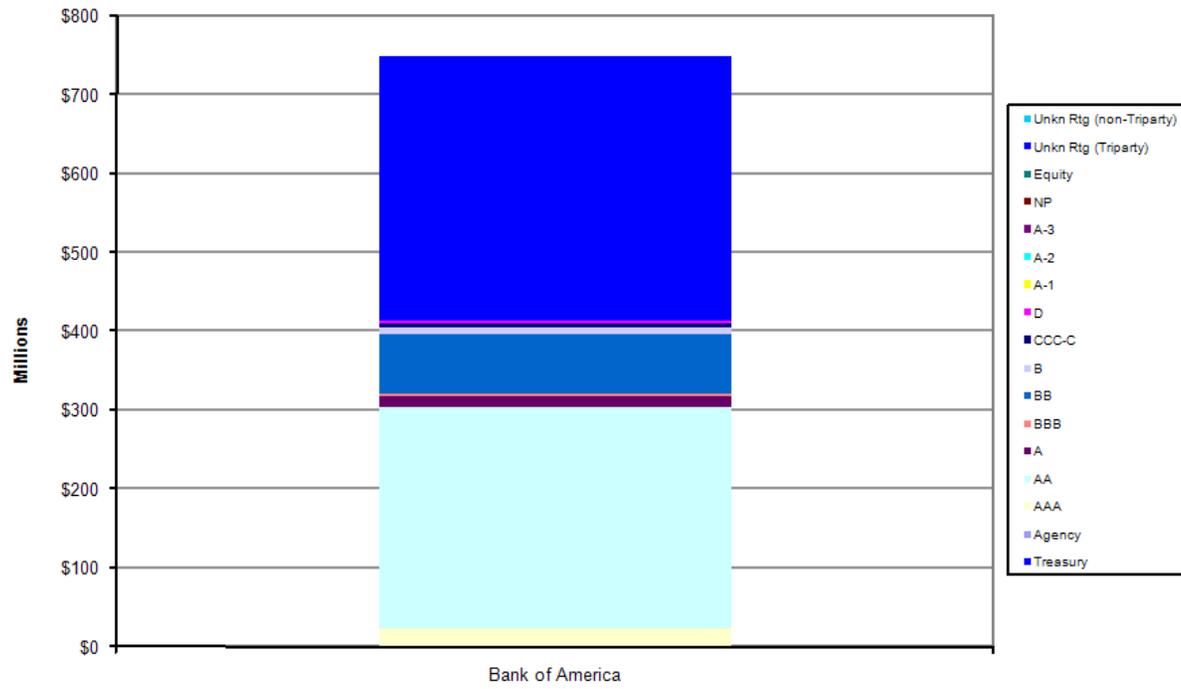
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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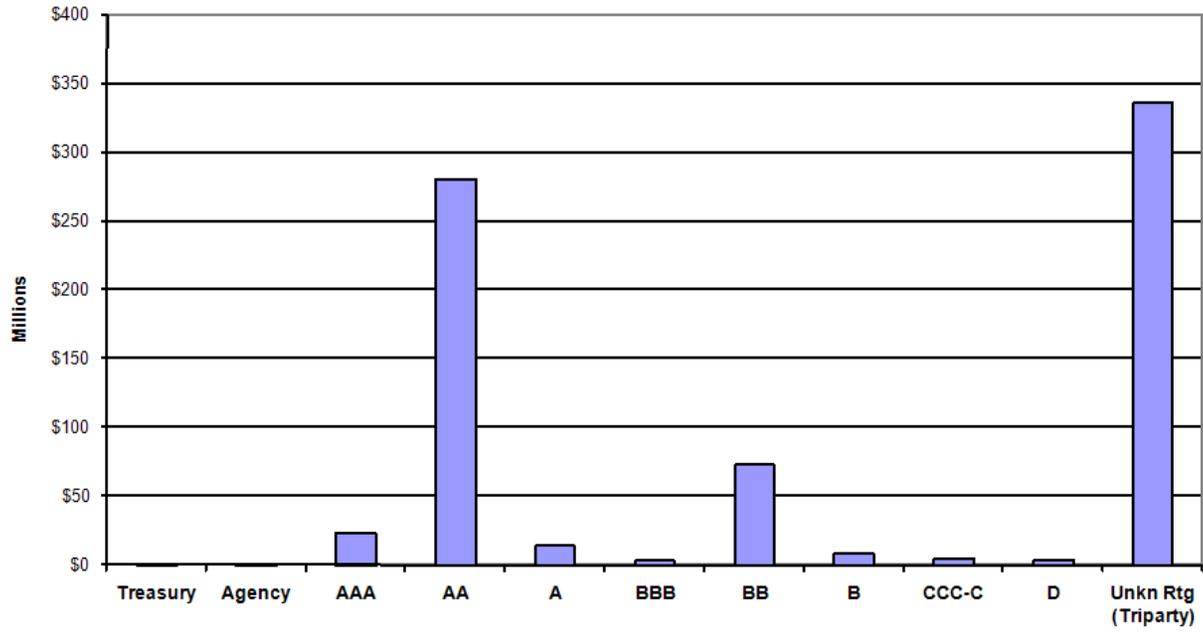
| Rating ¹ | Bank of America | Total |
|---------------------------|-----------------|--------------|
| Treasury | - | - |
| Agency | 0.3 | 0.3 |
| AAA | 23.4 | 23.4 |
| AA | 280.6 | 280.6 |
| A | 14.3 | 14.3 |
| BBB | 3.2 | 3.2 |
| BB | 73.7 | 73.7 |
| B | 8.7 | 8.7 |
| CCC-C | 4.9 | 4.9 |
| D | 3.2 | 3.2 |
| A-1 | - | - |
| A-2 | - | - |
| A-3 | - | - |
| NP | - | - |
| Equity | - | - |
| Unkn Rtg (Triparty) | 336.8 | 336.8 |
| Unkn Rtg (non-Triparty) | - | - |
| Total Collateral | 749.0 | 749.0 |
| Total Borrowings | 700.0 | 700.0 |
| Collateral Cushion | 7.00% | 7.00% |

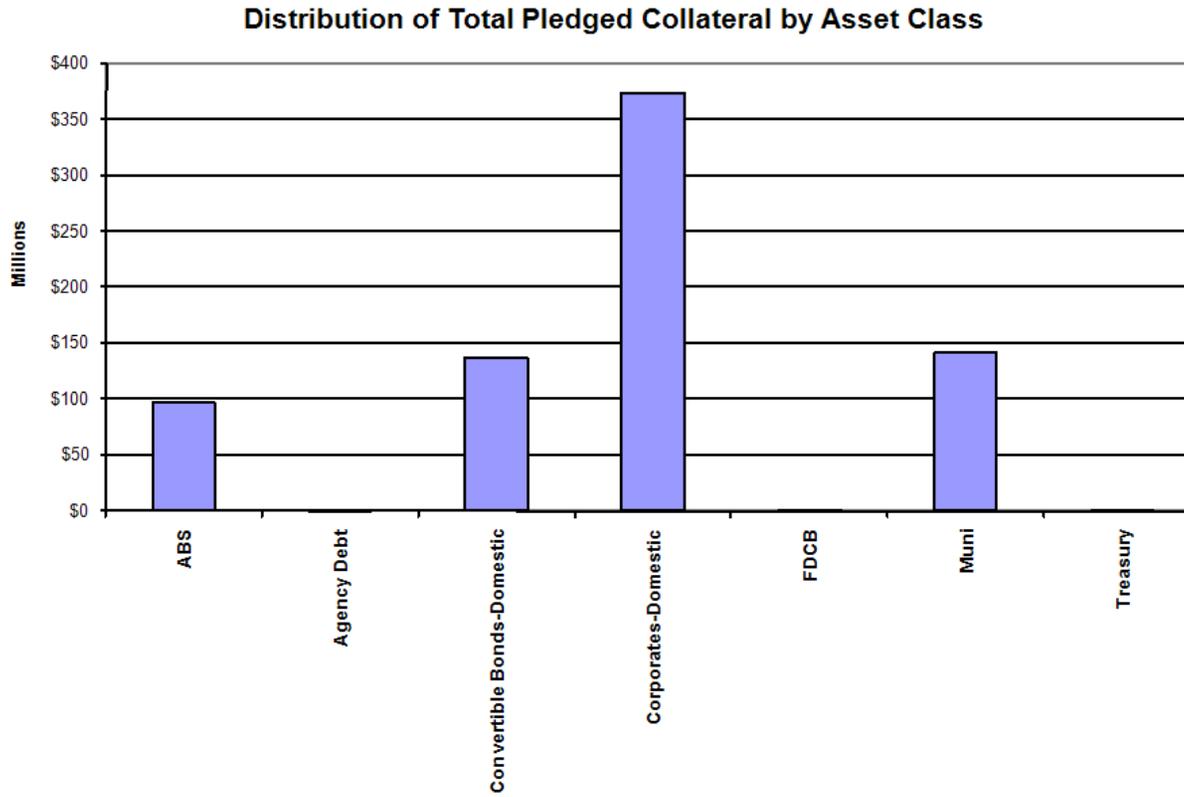
RESTRICTED-FR

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|---------------------|----------------|
| Treasury | 7,419 | 0.00% |
| Agency | 287,680 | 0.04% |
| AAA | 23,440,991 | 3.13% |
| AA | 280,584,121 | 37.46% |
| A | 14,264,174 | 1.90% |
| BBB | 3,171,759 | 0.42% |
| BB | 73,688,128 | 9.84% |
| B | 8,727,013 | 1.17% |
| CCC-C | 4,890,475 | 0.65% |
| D | 3,197,786 | 0.43% |
| Unkn Rtg (Triparty) | 336,782,774 | 44.96% |
| Total | 749,042,319 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|---------------------|----------------|
| ABS | 97,277,415 | 12.99% |
| Agency Debt | 287,680 | 0.04% |
| Convertible Bonds-Domestic | 137,156,730 | 18.31% |
| Corporates-Domestic | 373,084,301 | 49.81% |
| FDCB | 388,841 | 0.05% |
| Muni | 140,839,933 | 18.80% |
| Treasury | 7,419 | 0.00% |
| Total | 749,042,319 | 100.00% |

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Collateral Composition by Dealer

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------|----------------------------|---------------------|--------------|-------------|--------|
| Bank of America | ABS | AA | 96,519,183 | 12.89% | |
| | | BB | 590,404 | 0.08% | |
| | | B | 813 | 0.00% | |
| | | CCC-C | 140,475 | 0.02% | |
| | | Unkn Rtg (Triparty) | 26,541 | 0.00% | |
| | Agency Debt | Agency | 287,680 | 0.04% | |
| | Convertible Bonds-Domestic | BB | 3,405,512 | 0.45% | |
| | | Unkn Rtg (Triparty) | 133,751,218 | 17.86% | |
| | | Corporates-Domestic | AA | 166,939,938 | 22.29% |
| | | | BBB | 3,171,759 | 0.42% |
| | | | BB | 66,740,829 | 8.91% |
| | B | | 8,726,200 | 1.16% | |
| | FDCB | D | 3,197,786 | 0.43% | |
| | | Unkn Rtg (Triparty) | 124,307,789 | 16.60% | |
| | | AAA | 388,841 | 0.05% | |
| Muni | | AAA | 23,052,150 | 3.08% | |
| | | AA | 17,125,000 | 2.29% | |
| | A | 14,264,174 | 1.90% | | |
| | BB | 2,951,384 | 0.39% | | |
| | CCC-C | 4,750,000 | 0.63% | | |
| Treasury | Unkn Rtg (Triparty) | 78,697,226 | 10.51% | | |
| | Treasury | 7,419 | 0.00% | | |
| | Dealer Total | 749,042,319 | 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.

PDCF Collateral Report for May 6

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/07/2009 12:04 PM

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Highlights for May 6:

- Total PDCF borrowing on Wednesday was \$0.60 billion, a decrease of \$0.10 billion from Tuesday.
- Bank of America, the only participant in the program, provided \$0.64 billion of collateral against \$0.60 billion of borrowing. Of the collateral provided by Bank of America, 41.6% are investment grade securities, 12.1% are non-investment grade securities, 0.0% are equities, and 46.3% are securities with unknown ratings. Of the collateral with unknown ratings, roughly 47.9% are municipal bonds, 35.4% are corporate bonds, and 9.0% are convertible bonds.
- The collateral provided by Bank of America consists primarily of corporate bonds (57.8%), convertible bonds (20.8%), municipal bonds (14.3%), and ABS (7.0%).

Regards,
Luke

Luke Fitzpatrick
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Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090506.doc

Primary Dealer Credit Facility Collateral Report
For Wednesday, May 06, 2009

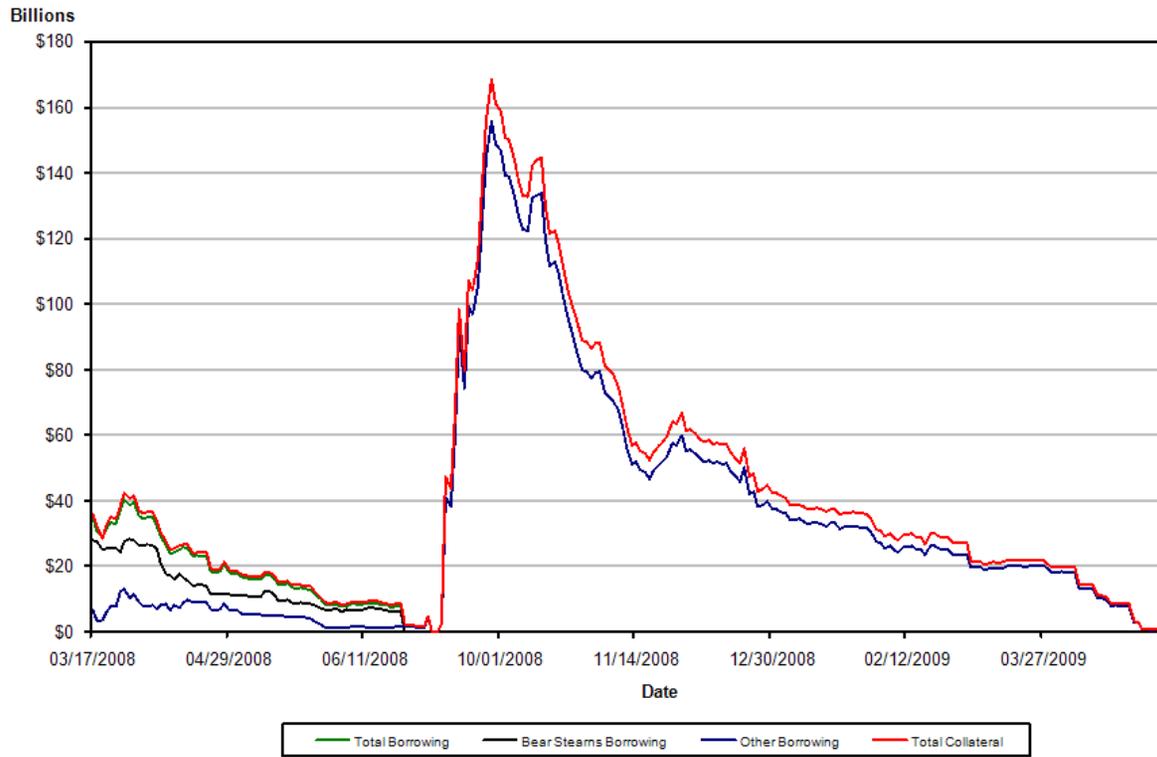
Highlights

- Total PDCF borrowing on Wednesday was \$0.60 billion, a decrease of \$0.10 billion from Tuesday.
- Bank of America, the only participant in the program, provided \$0.64 billion of collateral against \$0.60 billion of borrowing. Of the collateral provided by Bank of America, 41.6% are investment grade securities, 12.1% are non-investment grade securities, 0.0% are equities, and 46.3% are securities with unknown ratings. Of the collateral with unknown ratings, roughly 47.9% are municipal bonds, 35.4% are corporate bonds, and 9.0% are convertible bonds.
- The collateral provided by Bank of America consists primarily of corporate bonds (57.8%), convertible bonds (20.8%), municipal bonds (14.3%), and ABS (7.0%).

Overnight Borrowings – in billions

| Dealer | 05/06/2009 | 05/05/2009 | 05/04/2009 | 05/01/2009 | 04/30/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 0.60 | 0.70 | 0.70 | 0.60 | 0.70 |
| Total Borrowings | 0.60 | 0.70 | 0.70 | 0.60 | 0.70 |
| Total Collateral | 0.642 | 0.75 | 0.75 | 0.64 | 0.75 |
| Collateral Cushion | 7.00% | 7.14% | 7.14% | 6.67% | 7.14% |

PDCF Borrowing Trend



Composition of Collateral Pledged for May 06 Borrowings - in millions

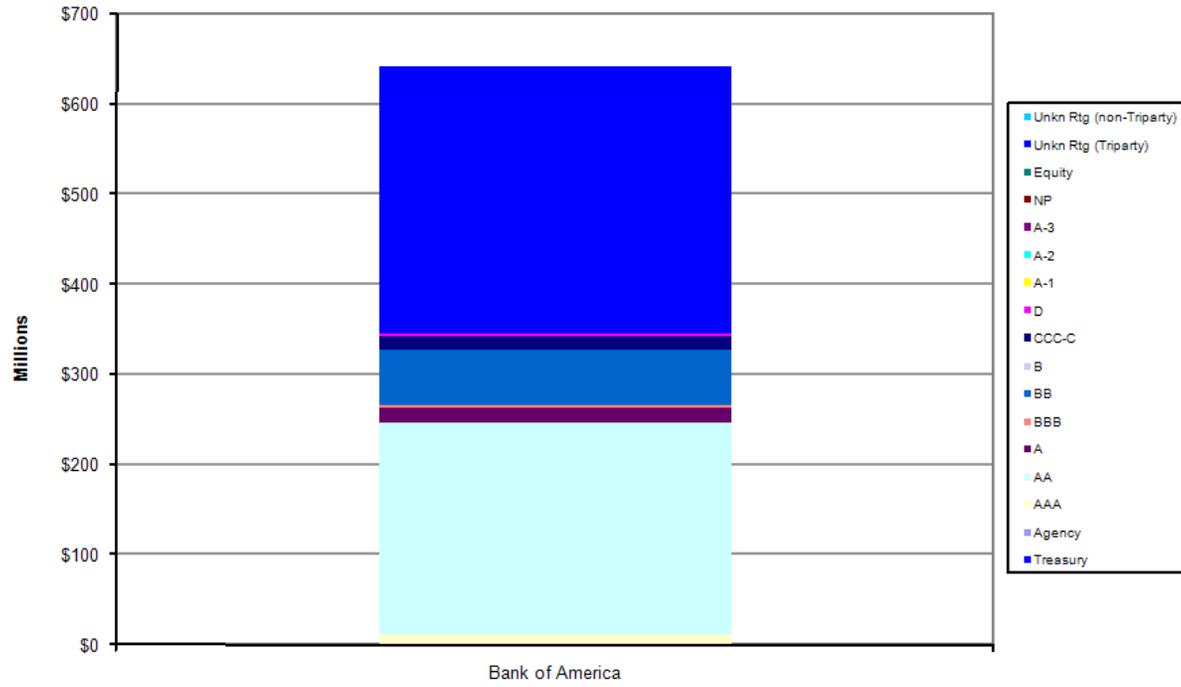
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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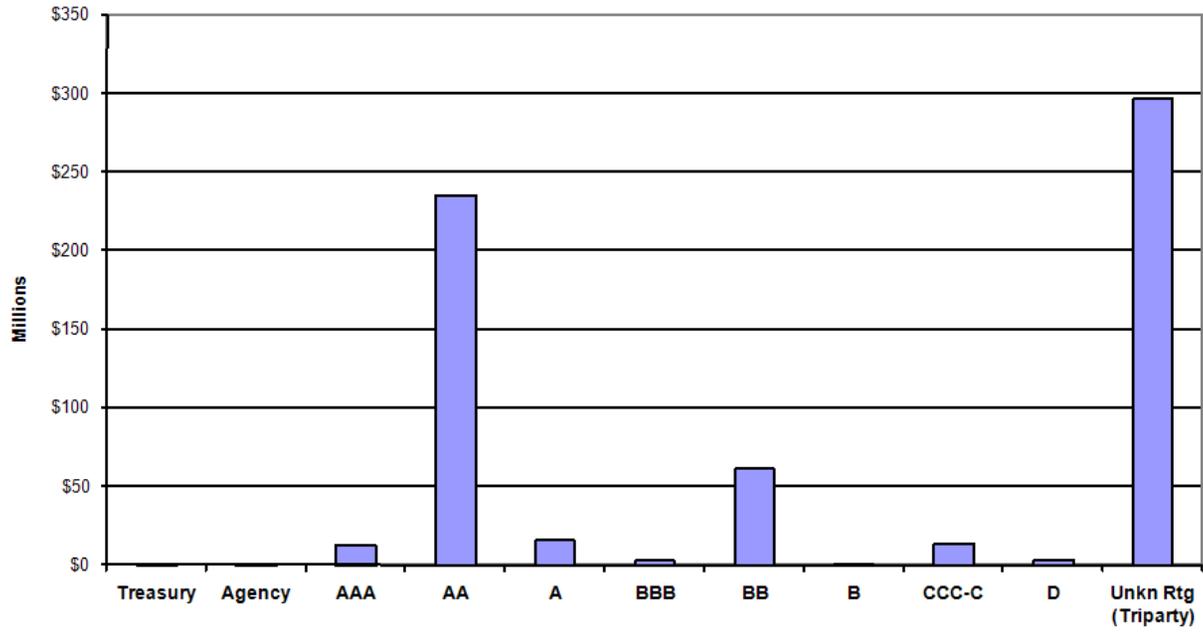
| Rating ¹ | Bank of America | Total |
|---------------------------|-----------------|--------------|
| Treasury | - | - |
| Agency | 0.3 | 0.3 |
| AAA | 12.1 | 12.1 |
| AA | 235.2 | 235.2 |
| A | 16.1 | 16.1 |
| BBB | 3.3 | 3.3 |
| BB | 61.2 | 61.2 |
| B | - | - |
| CCC-C | 13.1 | 13.1 |
| D | 3.2 | 3.2 |
| A-1 | - | - |
| A-2 | - | - |
| A-3 | - | - |
| NP | - | - |
| Equity | - | - |
| Unkn Rtg (Triparty) | 297.5 | 297.5 |
| Unkn Rtg (non-Triparty) | - | - |
| Total Collateral | 642.0 | 642.0 |
| Total Borrowings | 600.0 | 600.0 |
| Collateral Cushion | 7.00% | 7.00% |

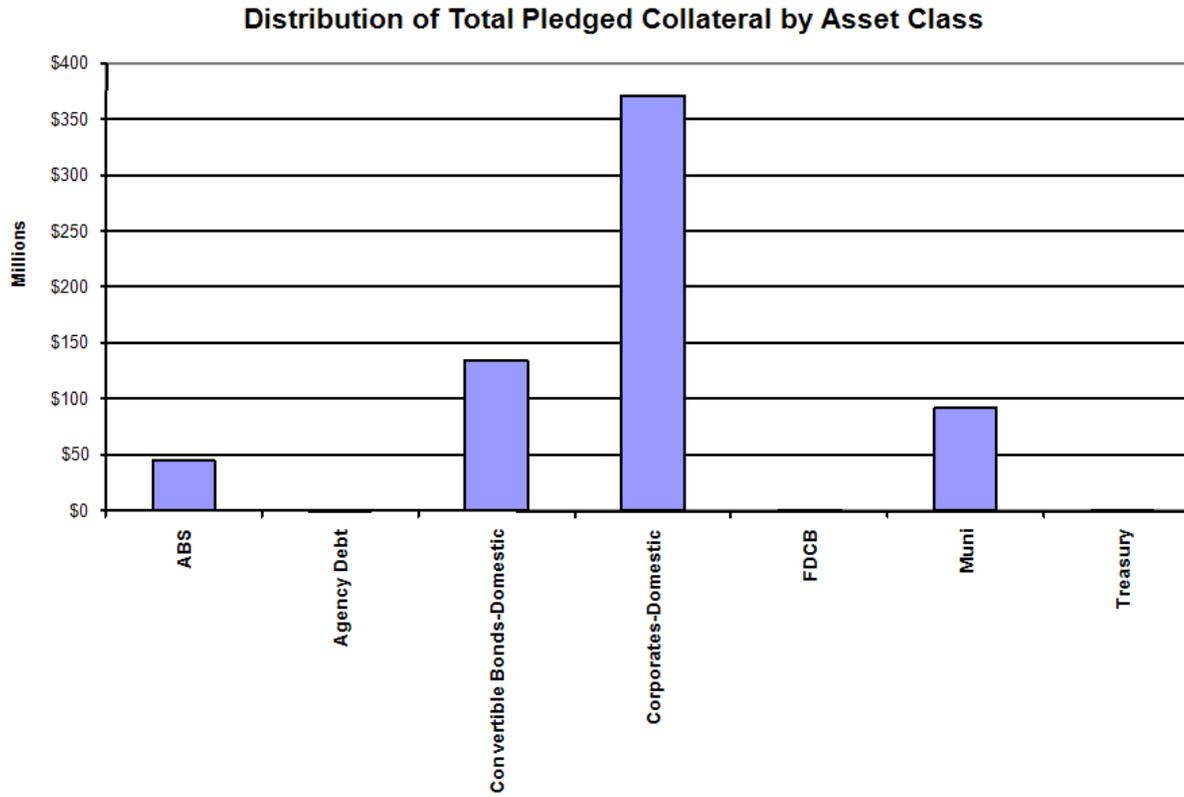
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|---------------------|----------------|
| Treasury | 7,419 | 0.00% |
| Agency | 287,555 | 0.04% |
| AAA | 12,052,768 | 1.88% |
| AA | 235,220,738 | 36.64% |
| A | 16,133,438 | 2.51% |
| BBB | 3,281,533 | 0.51% |
| BB | 61,248,570 | 9.54% |
| B | 813 | 0.00% |
| CCC-C | 13,082,752 | 2.04% |
| D | 3,217,202 | 0.50% |
| Unkn Rtg (Triparty) | 297,508,114 | 46.34% |
| Total | 642,040,902 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|---------------------|----------------|
| ABS | 44,889,045 | 6.99% |
| Agency Debt | 287,555 | 0.04% |
| Convertible Bonds-Domestic | 133,750,871 | 20.83% |
| Corporates-Domestic | 371,089,989 | 57.80% |
| FDCB | 388,794 | 0.06% |
| Muni | 91,627,229 | 14.27% |
| Treasury | 7,419 | 0.00% |
| Total | 642,040,902 | 100.00% |

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Collateral Composition by Dealer

| Dealer | Collateral | Rating | Dollar Value | % Total |
|---------------------|----------------------------|---------------------|--------------|------------|
| Bank of America | ABS | AA | 44,130,116 | 6.87% |
| | | BB | 591,906 | 0.09% |
| | | B | 813 | 0.00% |
| | | CCC-C | 140,475 | 0.02% |
| | | Unkn Rtg (Triparty) | 25,736 | 0.00% |
| | Agency Debt | Agency | 287,555 | 0.04% |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 133,750,871 | 20.83% |
| | Corporates-Domestic | AA | 167,107,375 | 26.03% |
| | | BBB | 3,181,430 | 0.50% |
| | | BB | 60,263,467 | 9.39% |
| | | CCC-C | 12,942,277 | 2.02% |
| | | D | 3,217,202 | 0.50% |
| | | Unkn Rtg (Triparty) | 124,378,239 | 19.37% |
| | FDCB | AAA | 388,794 | 0.06% |
| | Muni | | AAA | 11,663,974 |
| AA | | | 23,983,247 | 3.74% |
| A | | | 16,133,438 | 2.51% |
| BBB | | | 100,104 | 0.02% |
| BB | | | 393,198 | 0.06% |
| Unkn Rtg (Triparty) | | | 39,353,268 | 6.13% |
| Treasury | | | Treasury | 7,419 |
| Dealer Total | | 642,040,902 | 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.

PDCF Collateral Report for May 7

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/08/2009 10:04 AM

RESTRICTED FR

Highlights for May 7:

- Total PDCF borrowing on Thursday remained at \$0.60 billion, unchanged from Wednesday.
- Bank of America, the only participant in the program, is currently providing \$0.642 billion of collateral against \$0.60 of borrowing. Of the collateral provided by Bank of America, 63.4% are corporate bonds, 20.8% are convertible bonds, and 12.2% are ABS. As compared to Wednesday, Bank of America's collateral shifted away from municipal bonds (14.3% to 3.3%) and towards ABS (7.0% to 12.2%) and corporate bonds (57.8% to 63.4%).
- Of the \$0.642 billion of collateral provided by Bank of America, 37.2% are investment grade securities, 19.4% are non-investment grade securities, 0.0% are equities, and 43.5% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090507.doc

Primary Dealer Credit Facility Collateral Report
For Thursday, May 07, 2009

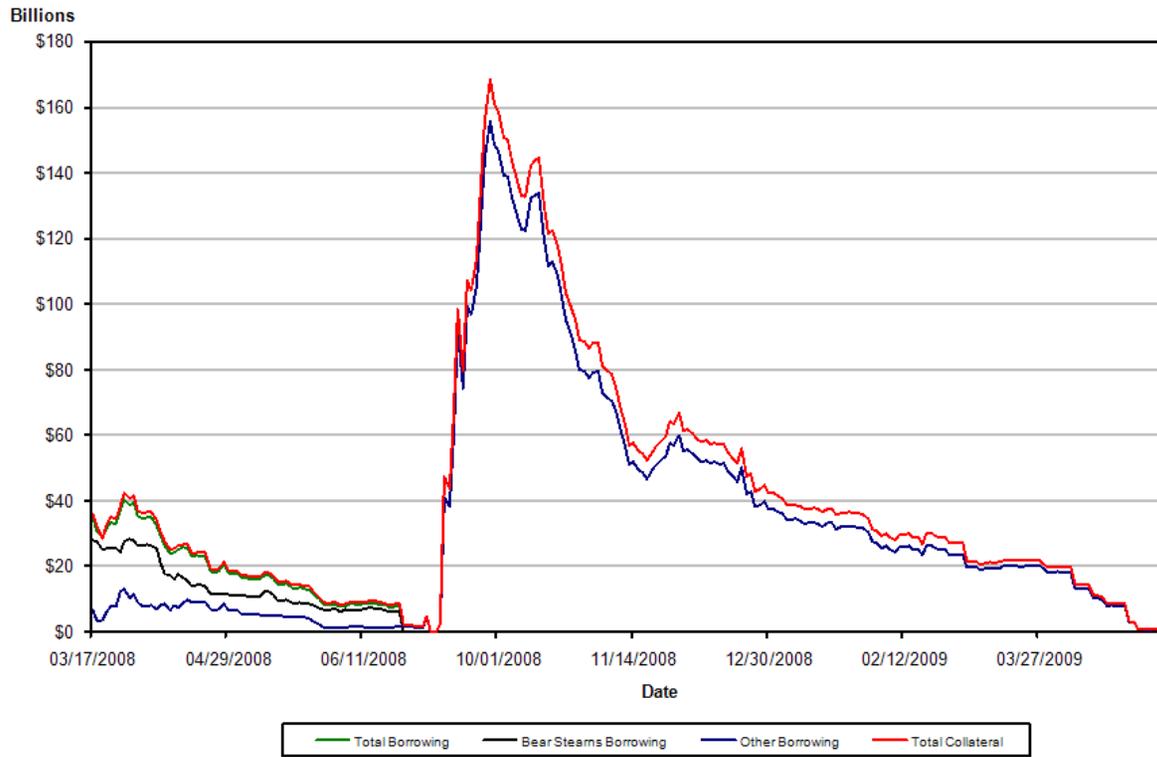
Highlights

- Total PDCF borrowing on Thursday remained at \$0.60 billion, unchanged from Wednesday.
- Bank of America, the only participant in the program, is currently providing \$0.642 billion of collateral against \$0.60 of borrowing. Of the collateral provided by Bank of America, 63.4% are corporate bonds, 20.8% are convertible bonds, and 12.2% are ABS. As compared to Wednesday, Bank of America's collateral shifted away from municipal bonds (14.3% to 3.3%) and towards ABS (7.0% to 12.2%) and corporate bonds (57.8% to 63.4%).
- Of the \$0.642 billion of collateral provided by Bank of America, 37.2% are investment grade securities, 19.4% are non-investment grade securities, 0.0% are equities, and 43.5% are securities with unknown ratings.

Overnight Borrowings – in billions

| Dealer | 05/07/2009 | 05/06/2009 | 05/05/2009 | 05/04/2009 | 05/01/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 0.60 | 0.60 | 0.70 | 0.70 | 0.60 |
| Total Borrowings | 0.60 | 0.60 | 0.70 | 0.70 | 0.60 |
| Total Collateral | 0.642 | 0.642 | 0.75 | 0.75 | 0.64 |
| Collateral Cushion | 7.00% | 7.00% | 7.14% | 7.14% | 6.67% |

PDCF Borrowing Trend



Composition of Collateral Pledged for May 07 Borrowings - in millions

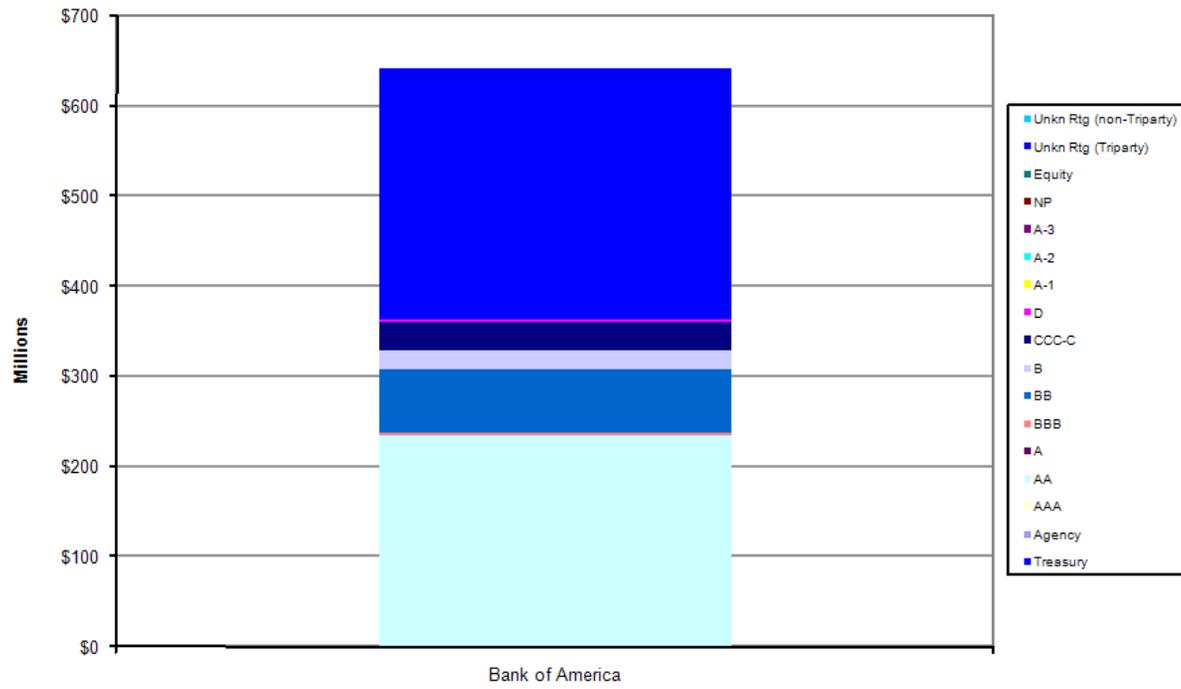
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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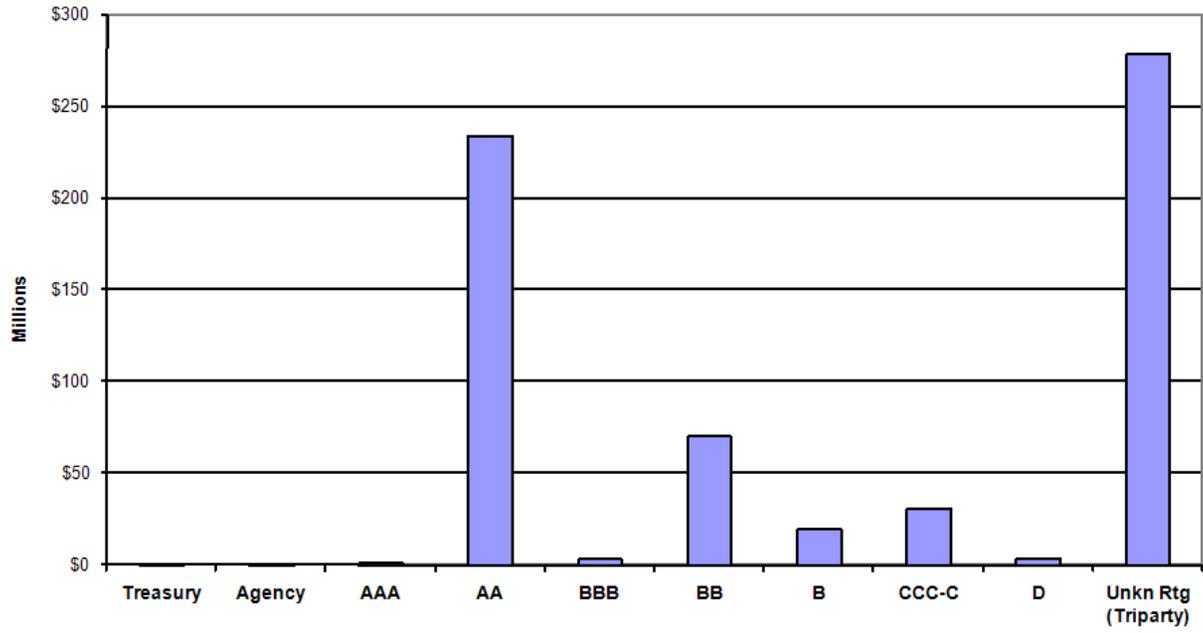
| Rating ¹ | Bank of America | Total |
|---------------------------|-----------------|--------------|
| Treasury | - | - |
| Agency | 0.3 | 0.3 |
| AAA | 0.8 | 0.8 |
| AA | 234.2 | 234.2 |
| A | - | - |
| BBB | 3.2 | 3.2 |
| BB | 70.7 | 70.7 |
| B | 19.9 | 19.9 |
| CCC-C | 30.6 | 30.6 |
| D | 3.2 | 3.2 |
| A-1 | - | - |
| A-2 | - | - |
| A-3 | - | - |
| NP | - | - |
| Equity | - | - |
| Unkn Rtg (Triparty) | 279.2 | 279.2 |
| Unkn Rtg (non-Triparty) | - | - |
| Total Collateral | 642.0 | 642.0 |
| Total Borrowings | 600.0 | 600.0 |
| Collateral Cushion | 7.00% | 7.00% |

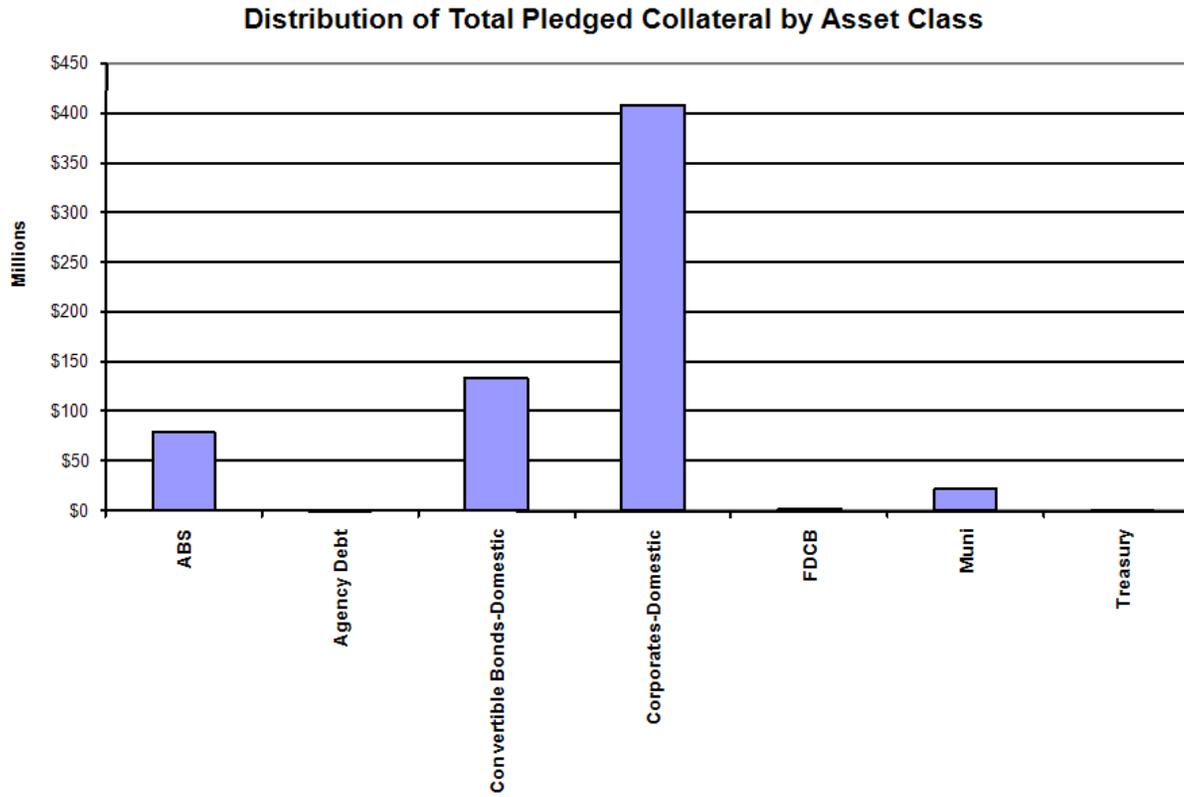
RESTRICTED-FR

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|---------------------|----------------|
| Treasury | 7,419 | 0.00% |
| Agency | 287,692 | 0.04% |
| AAA | 777,996 | 0.12% |
| AA | 234,227,434 | 36.48% |
| BBB | 3,207,700 | 0.50% |
| BB | 70,656,410 | 11.00% |
| B | 19,874,333 | 3.10% |
| CCC-C | 30,600,651 | 4.77% |
| D | 3,154,743 | 0.49% |
| Unkn Rtg (Triparty) | 279,246,565 | 43.49% |
| Total | 642,040,943 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|---------------------|----------------|
| ABS | 78,516,392 | 12.23% |
| Agency Debt | 287,692 | 0.04% |
| Convertible Bonds-Domestic | 133,750,339 | 20.83% |
| Corporates-Domestic | 407,259,516 | 63.43% |
| FDCB | 777,996 | 0.12% |
| Muni | 21,441,589 | 3.34% |
| Treasury | 7,419 | 0.00% |
| Total | 642,040,943 | 100.00% |

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Collateral Composition by Dealer

| Dealer | Collateral | Rating | Dollar Value | % Total |
|-----------------|----------------------------|---------------------|--------------|---------|
| Bank of America | ABS | AA | 77,756,704 | 12.11% |
| | | BB | 592,444 | 0.09% |
| | | B | 813 | 0.00% |
| | | CCC-C | 140,475 | 0.02% |
| | | Unkn Rtg (Triparty) | 25,955 | 0.00% |
| | Agency Debt | Agency | 287,692 | 0.04% |
| | Convertible Bonds-Domestic | Unkn Rtg (Triparty) | 133,750,339 | 20.83% |
| | Corporates-Domestic | AA | 156,470,730 | 24.37% |
| | | BBB | 3,207,700 | 0.50% |
| | | BB | 69,770,768 | 10.87% |
| | | B | 19,873,520 | 3.10% |
| | | CCC-C | 30,460,176 | 4.74% |
| | | D | 3,154,743 | 0.49% |
| | | Unkn Rtg (Triparty) | 124,321,879 | 19.36% |
| | FDCB | AAA | 777,996 | 0.12% |
| | Muni | BB | 293,198 | 0.05% |
| | | Unkn Rtg (Triparty) | 21,148,392 | 3.29% |
| | Treasury | Treasury | 7,419 | 0.00% |
| | Dealer Total | | 642,040,943 | 100.00% |

Collateral Composition by Dealer (continued)

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.

PDCF Collateral Report for May 8

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/11/2009 10:12 AM

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Highlights for May 8:

- Total PDCF borrowing on Friday remained at \$0.60 billion, unchanged from the previous two days.
- Bank of America, the only participant in the program, is currently providing \$0.6421 billion of collateral against \$0.60 billion of borrowing, for a collateral buffer of 7.02%. Of the collateral provided by Bank of America, 65.4% are corporate bonds, 20.8% are convertible bonds, and 13.4% are municipal bonds. As compared to Thursday, Bank of America's collateral shifted away from ABS (12.2% to 0.1%) and towards municipal bonds (3.3% to 13.4%).
- Of the \$0.6421 billion of collateral provided by Bank of America, 28.6% are investment grade securities, 21.1% are non-investment grade securities, 0.0% are equities, and 50.2% are securities with unknown ratings. Of the securities of unknown rating, 20.8% are convertible bonds, 19.3% are corporate bonds, and 10.1% are municipal bonds.

Regards,
Luke

Luke Fitzpatrick
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Federal Reserve Bank of New York
Direct: (212) 720-2452



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Primary Dealer Credit Facility Collateral Report
For Friday, May 08, 2009

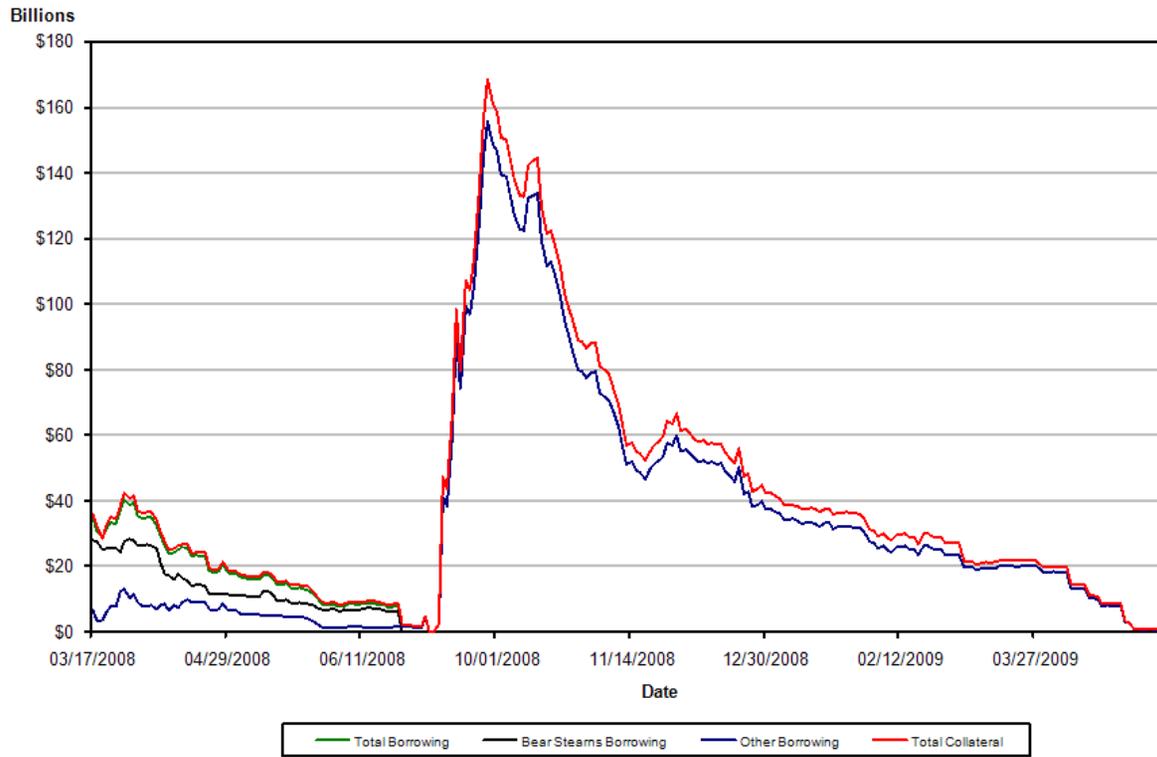
Highlights

- Total PDCF borrowing on Friday remained at \$0.60 billion, unchanged from the previous two days.
- Bank of America, the only participant in the program, is currently providing \$0.6421 billion of collateral against \$0.60 billion of borrowing, for a collateral buffer of 7.02%. Of the collateral provided by Bank of America, 65.4% are corporate bonds, 20.8% are convertible bonds, and 13.4% are municipal bonds. As compared to Thursday, Bank of America's collateral shifted away from ABS (12.2% to 0.1%) and towards municipal bonds (3.3% to 13.4%).
- Of the \$0.6421 billion of collateral provided by Bank of America, 28.6% are investment grade securities, 21.1% are non-investment grade securities, 0.0% are equities, and 50.2% are securities with unknown ratings. Of the securities of unknown rating, 20.8% are convertible bonds, 19.3% are corporate bonds, and 10.1% are municipal bonds.

Overnight Borrowings – in billions

| Dealer | 05/08/2009 | 05/07/2009 | 05/06/2009 | 05/05/2009 | 05/04/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 0.60 | 0.60 | 0.60 | 0.70 | 0.70 |
| Total Borrowings | 0.60 | 0.60 | 0.60 | 0.70 | 0.70 |
| Total Collateral | 0.64 | 0.64 | 0.64 | 0.75 | 0.75 |
| Collateral Cushion | 7.02% | 7.00% | 7.00% | 7.14% | 7.14% |

PDCF Borrowing Trend



Composition of Collateral Pledged for May 08 Borrowings - in millions

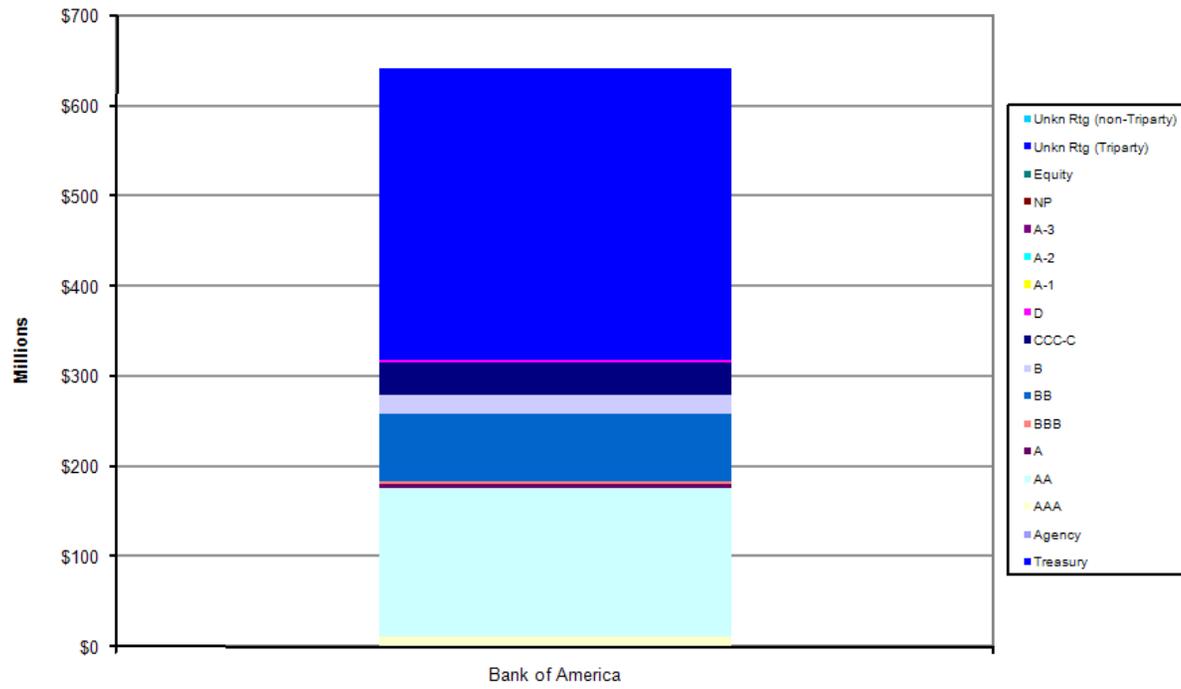
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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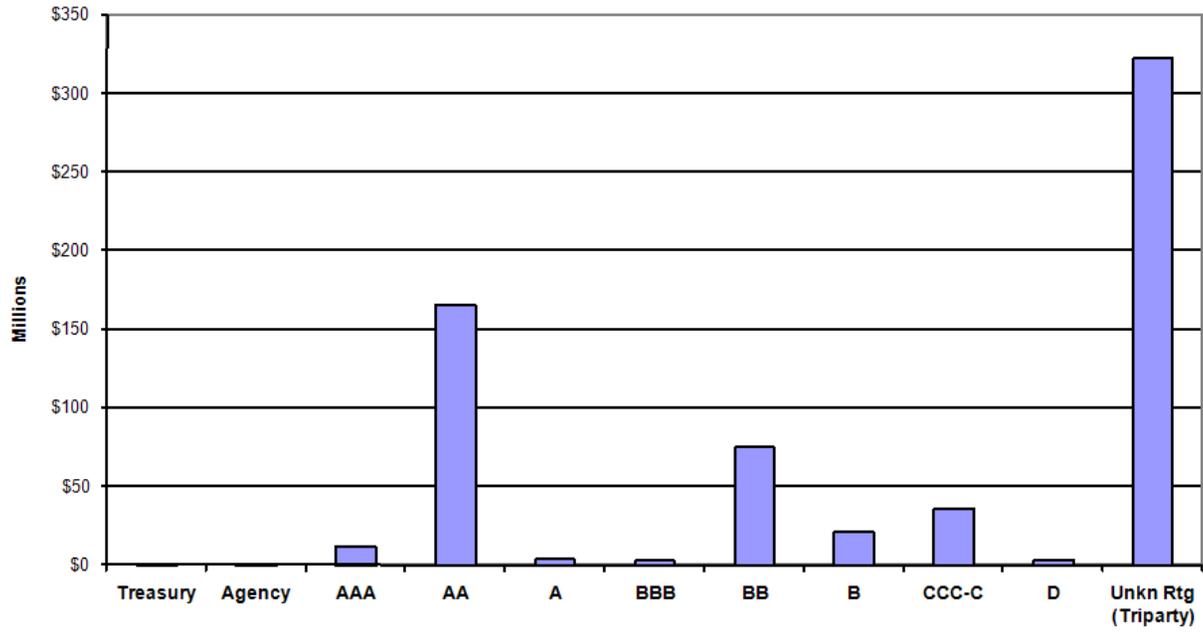
| Rating¹ | Bank of America | Total |
|---------------------------|------------------------|--------------|
| Treasury | - | - |
| Agency | 0.3 | 0.3 |
| AAA | 11.2 | 11.2 |
| AA | 165.6 | 165.6 |
| A | 3.6 | 3.6 |
| BBB | 3.2 | 3.2 |
| BB | 75.5 | 75.5 |
| B | 20.9 | 20.9 |
| CCC-C | 36.0 | 36.0 |
| D | 3.2 | 3.2 |
| A-1 | - | - |
| A-2 | - | - |
| A-3 | - | - |
| NP | - | - |
| Equity | - | - |
| Unkn Rtg (Triparty) | 322.5 | 322.5 |
| Unkn Rtg (non-Triparty) | - | - |
| Total Collateral | 642.1 | 642.1 |
| Total Borrowings | 600.0 | 600.0 |
| Collateral Cushion | 7.02% | 7.02% |

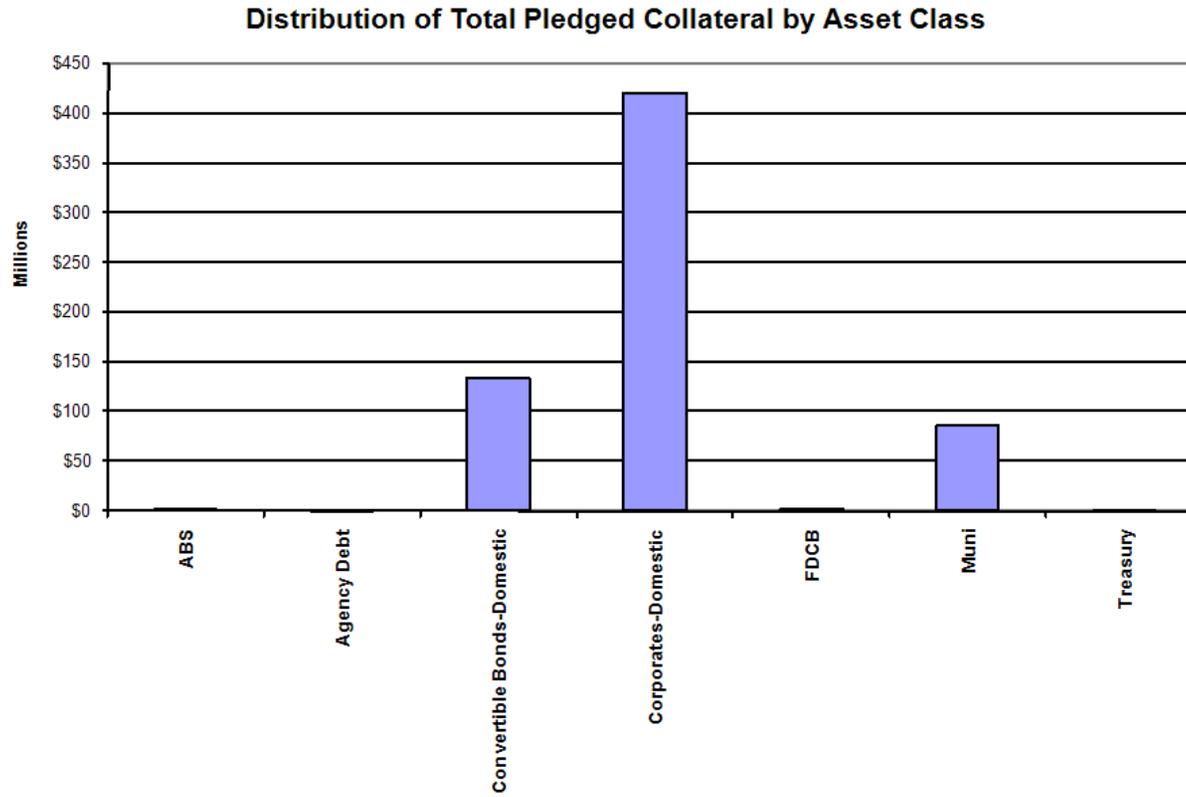
RESTRICTED-FR

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

| Rating | Dollar Value | % Total |
|---------------------|---------------------|----------------|
| Treasury | 7,420 | 0.00% |
| Agency | 286,525 | 0.04% |
| AAA | 11,198,527 | 1.74% |
| AA | 165,584,050 | 25.79% |
| A | 3,636,134 | 0.57% |
| BBB | 3,217,371 | 0.50% |
| BB | 75,482,732 | 11.76% |
| B | 20,921,068 | 3.26% |
| CCC-C | 36,026,401 | 5.61% |
| D | 3,190,949 | 0.50% |
| Unkn Rtg (Triparty) | 322,507,454 | 50.23% |
| Total | 642,058,631 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|---------------------|----------------|
| ABS | 760,374 | 0.12% |
| Agency Debt | 286,525 | 0.04% |
| Convertible Bonds-Domestic | 133,751,124 | 20.83% |
| Corporates-Domestic | 419,807,549 | 65.38% |
| FDCB | 1,165,918 | 0.18% |
| Muni | 86,279,721 | 13.44% |
| Treasury | 7,420 | 0.00% |
| Total | 642,058,631 | 100.00% |

RESTRICTED-FR

Collateral Composition by Dealer

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|----------------------------|---------------------|--------------|------------|-------|
| Bank of America | ABS | BB | 592,983 | 0.09% | |
| | | B | 813 | 0.00% | |
| | | CCC-C | 140,475 | 0.02% | |
| | | Unkn Rtg (Triparty) | 26,103 | 0.00% | |
| | Agency Debt | Agency | 286,525 | 0.04% | |
| | Convert ble Bonds-Domestic | Unkn Rtg (Triparty) | 133,751,124 | 20.83% | |
| | Corporates-Domestic | AA | 165,584,050 | 25.79% | |
| | | BBB | 3,217,371 | 0.50% | |
| | | BB | 71,938,365 | 11.20% | |
| | | B | 20,920,255 | 3.26% | |
| | | CCC-C | 31,135,926 | 4.85% | |
| | | D | 3,190,949 | 0.50% | |
| | | Unkn Rtg (Triparty) | 123,820,633 | 19.28% | |
| | FDCB | AAA | 1,165,918 | 0.18% | |
| | Muni | | AAA | 10,032,609 | 1.56% |
| | | | A | 3,636,134 | 0.57% |
| | | | BB | 2,951,384 | 0.46% |
| CCC-C | | | 4,750,000 | 0.74% | |
| Unkn Rtg (Triparty) | | | 64,909,595 | 10.11% | |
| Treasury | | | Treasury | 7,420 | 0.00% |
| Dealer Total | | | 642,058,631 | 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.

PDCF Collateral Report for May 11

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/12/2009 10:01 AM

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Highlights for May 11:

- Total PDCF borrowing on Monday remained at \$0.60 billion, unchanged from the previous three days.
- Bank of America, the only participant in the program, is currently providing \$0.643 billion of collateral against \$0.60 of borrowing. Of the collateral provided by Bank of America, 34.4% are investment grade securities, 23.9% are non-investment grade securities, 0.0% are equities, and 41.7% are securities of unknown rating. Of the collateral with unknown ratings, 19.4% are corporate bonds, 18.4% are convertible bonds, and 3.9% are municipal bonds.
- Of the \$0.643 billion of collateral provided by Bank of America, 68.2% are corporate bonds, 19.7% are convertible bonds, 5.9% are MBS, and 4.0% are municipal bonds. As compared to Friday this represents a shift away from municipal bonds (13.4% to 4.0%) and convertible bonds (20.9% to 19.7%) and towards MBS (0.0% to 5.9%), corporate bonds (65.4% to 68.2%), and ABS (0.1% to 2.1%).

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090511.doc

Primary Dealer Credit Facility Collateral Report
For Monday, May 11, 2009

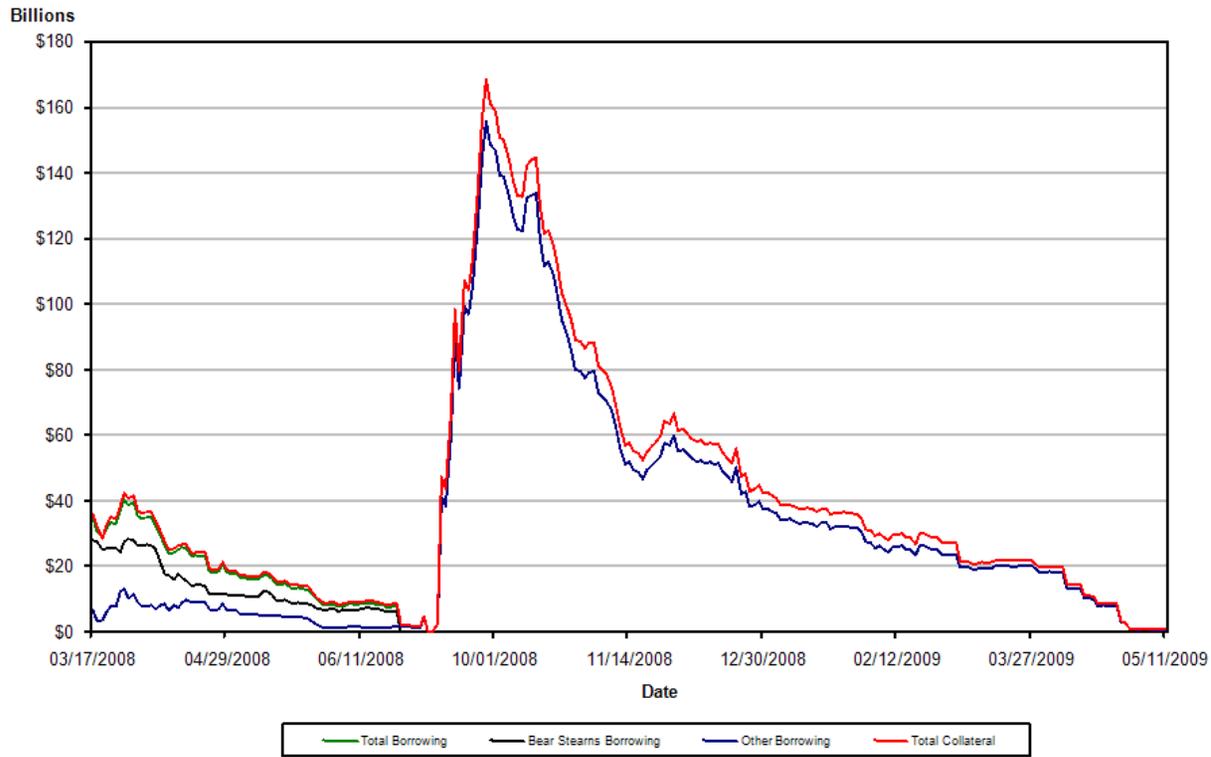
Highlights

- Total PDCF borrowing on Monday remained at \$0.60 billion, unchanged from the previous three days.
- Bank of America, the only participant in the program, is currently providing \$0.643 billion of collateral against \$0.60 of borrowing. Of the collateral provided by Bank of America, 34.4% are investment grade securities, 23.9% are non-investment grade securities, 0.0% are equities, and 41.7% are securities of unknown rating. Of the collateral with unknown ratings, 19.4% are corporate bonds, 18.4% are convertible bonds, and 3.9% are municipal bonds.
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Overnight Borrowings – in billions

| Dealer | 05/11/2009 | 05/08/2009 | 05/07/2009 | 05/06/2009 | 05/05/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 0.60 | 0.60 | 0.60 | 0.60 | 0.70 |
| Total Borrowings | 0.60 | 0.60 | 0.60 | 0.60 | 0.70 |
| Total Collateral | 0.64 | 0.64 | 0.64 | 0.64 | 0.75 |
| Collateral Cushion | 7.18% | 7.02% | 7.00% | 7.00% | 7.00% |

PDCF Borrowing Trend



Composition of Collateral Pledged for May 11 Borrowings - in millions

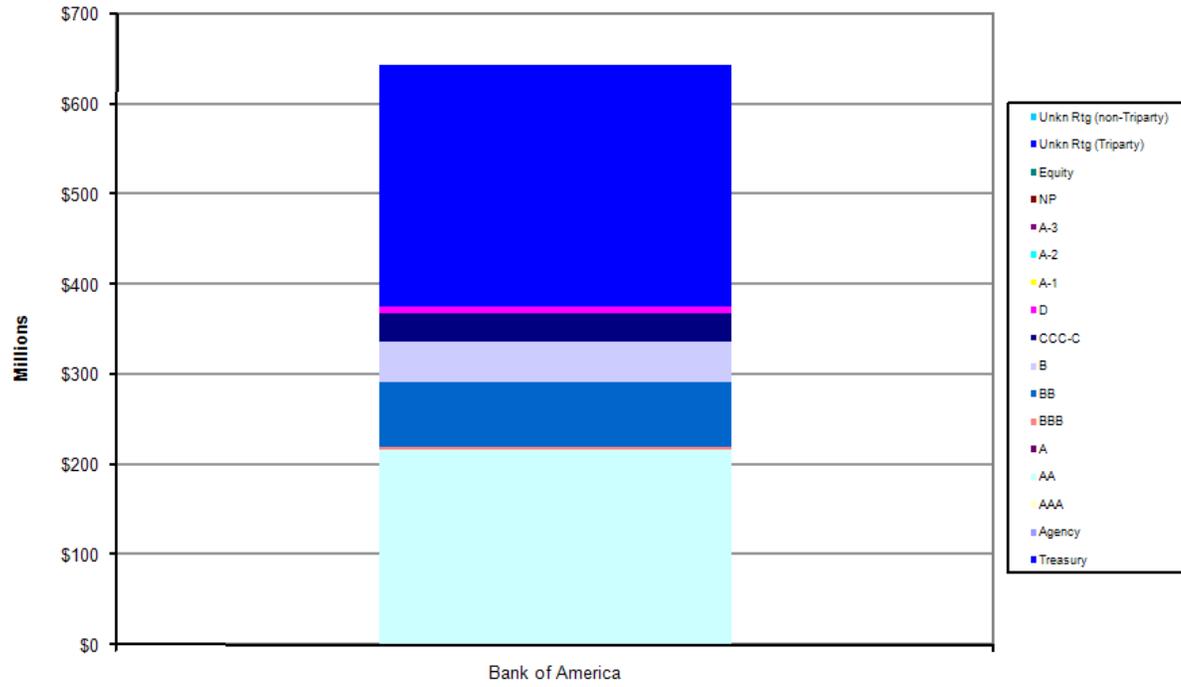
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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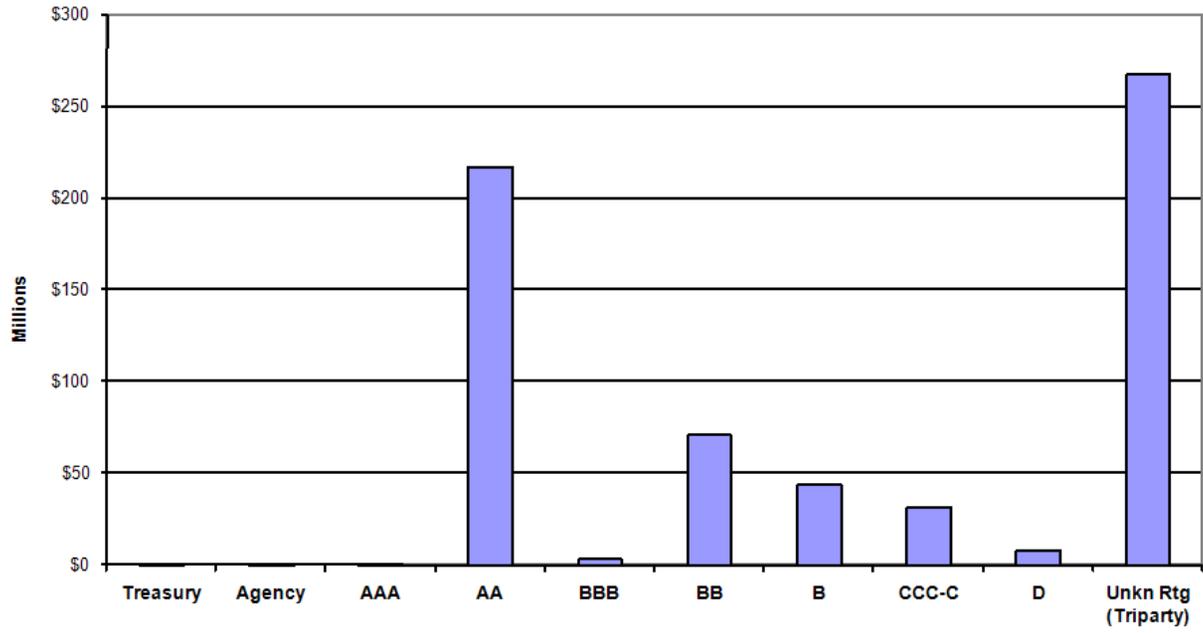
| Rating ¹ | Bank of America | Total |
|---------------------------|-----------------|--------------|
| Treasury | - | - |
| Agency | 0.3 | 0.3 |
| AAA | 0.5 | 0.5 |
| AA | 217.0 | 217.0 |
| A | - | - |
| BBB | 3.2 | 3.2 |
| BB | 70.9 | 70.9 |
| B | 44.0 | 44.0 |
| CCC-C | 31.6 | 31.6 |
| D | 7.5 | 7.5 |
| A-1 | - | - |
| A-2 | - | - |
| A-3 | - | - |
| NP | - | - |
| Equity | - | - |
| Unkn Rtg (Triparty) | 268.1 | 268.1 |
| Unkn Rtg (non-Triparty) | - | - |
| Total Collateral | 643.1 | 643.1 |
| Total Borrowings | 600.0 | 600.0 |
| Collateral Cushion | 7.18% | 7.18% |

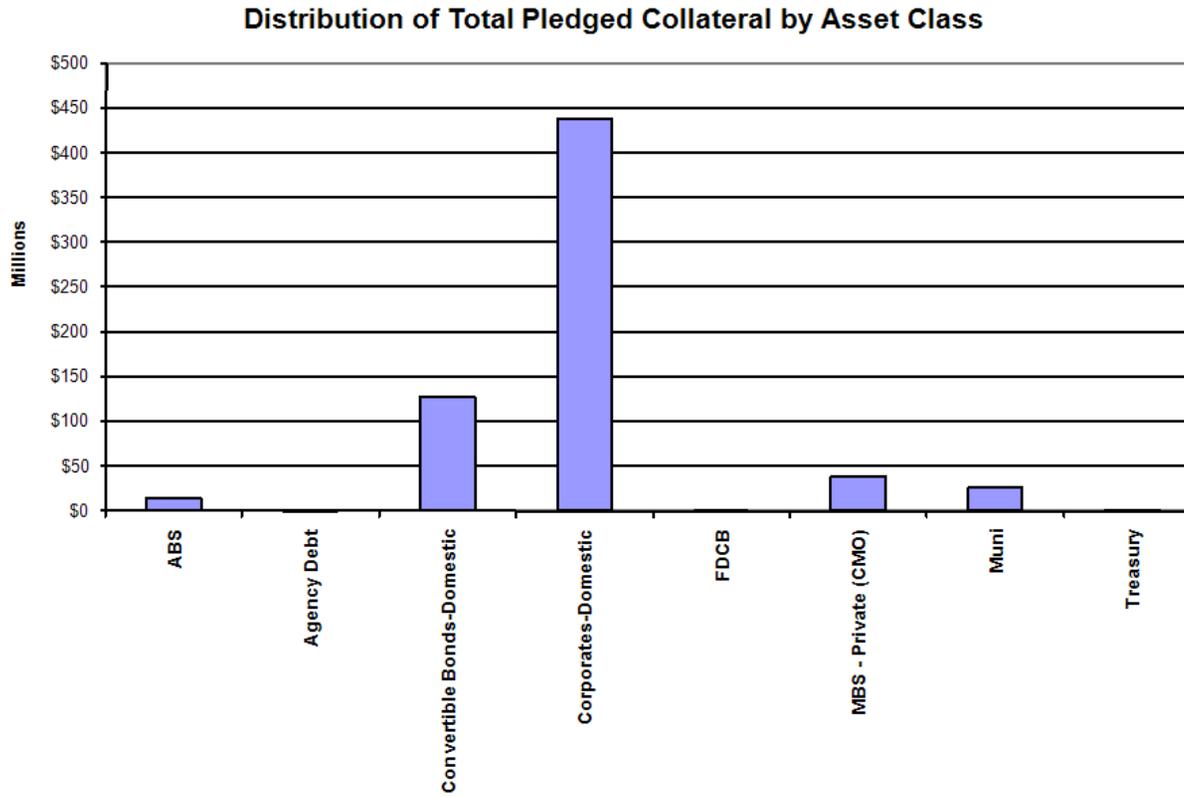
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|---------------------|----------------|
| Treasury | 7,420 | 0.00% |
| Agency | 286,698 | 0.04% |
| AAA | 455,477 | 0.07% |
| AA | 216,964,958 | 33.74% |
| BBB | 3,229,583 | 0.50% |
| BB | 70,891,736 | 11.02% |
| B | 44,037,208 | 6.85% |
| CCC-C | 31,611,515 | 4.92% |
| D | 7,540,526 | 1.17% |
| Unkn Rtg (Triparty) | 268,051,543 | 41.68% |
| Total | 643,076,664 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|----------------------------|---------------------|----------------|
| ABS | 13,809,994 | 2.15% |
| Agency Debt | 286,698 | 0.04% |
| Convertible Bonds-Domestic | 126,894,704 | 19.73% |
| Corporates-Domestic | 438,233,415 | 68.15% |
| FDCB | 388,829 | 0.06% |
| MBS - Private (CMO) | 37,968,036 | 5.90% |
| Muni | 25,487,568 | 3.96% |
| Treasury | 7,420 | 0.00% |
| Total | 643,076,664 | 100.00% |

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Collateral Composition by Dealer

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|-----------------|----------------------------|---------------------|--------------|------------|-------|
| Bank of America | ABS | AA | 13,047,360 | 2.03% | |
| | | BB | 594,599 | 0.09% | |
| | | B | 814 | 0.00% | |
| | | CCC-C | 140,475 | 0.02% | |
| | | Unkn Rtg (Triparty) | 26,746 | 0.00% | |
| | Agency Debt | Agency | 286,698 | 0.04% | |
| | Convertible Bonds-Domestic | BB | 8,817,708 | 1.37% | |
| | | Unkn Rtg (Triparty) | 118,076,996 | 18.36% | |
| | Corporates-Domestic | AA | 165,949,562 | 25.81% | |
| | | BBB | 3,229,583 | 0.50% | |
| | | BB | 61,086,231 | 9.50% | |
| | | B | 44,036,394 | 6.85% | |
| | | CCC-C | 31,471,040 | 4.89% | |
| | | D | 7,540,526 | 1.17% | |
| | | Unkn Rtg (Triparty) | 124,920,079 | 19.43% | |
| | | FDCB | AAA | 388,829 | 0.06% |
| | | MBS - Private (CMO) | AA | 37,968,036 | 5.90% |
| | Muni | AAA | 66,648 | 0.01% | |
| | | BB | 393,198 | 0.06% | |
| | | Unkn Rtg (Triparty) | 25,027,722 | 3.89% | |
| | Treasury | Treasury | 7,420 | 0.00% | |
| | Dealer Total | | 643,076,664 | 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.

PDCF Collateral Report for May 12

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/13/2009 12:10 PM

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Highlights for May 12:

- Total PDCF borrowing on Tuesday was \$0.375 billion, a decrease of \$0.23 billion from Monday. This represents the smallest amount of PDCF borrowing since September 11, 2008.
- Bank of America, the only participant in the program, is currently providing \$0.401 billion of collateral against \$0.375 of borrowing. Of the collateral provided by Bank of America, 74.5% are corporate bonds, 25.4% are municipal bonds, and 0.2% are ABS. As compared to Monday, Bank of America's collateral shifted away from convertible bonds (19.7% to 0.0%), MBS (5.9% to 0.0%), and ABS (2.1% to 0.2%). In response to these alterations in collateral there was a shift towards municipal bonds (4.0% to 25.4%) and corporate bonds (68.2% to 74.5%).
- Of the \$0.401 billion of collateral provided by Bank of America, 61.1% are investment grade securities, 16.5% are non-investment grade securities, 0.0% are equities, and 22.5% are securities with unknown ratings. As compared to Monday, this represents a shift away from securities of unknown rating (41.7% to 22.5%) and non-investment grade securities (24.0% to 16.5%) and towards investment grade securities (34.4% to 61.1%).

Regards,
Luke

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PDCF Charts and Tables - 20090512.doc

Primary Dealer Credit Facility Collateral Report
For Tuesday, May 12, 2009

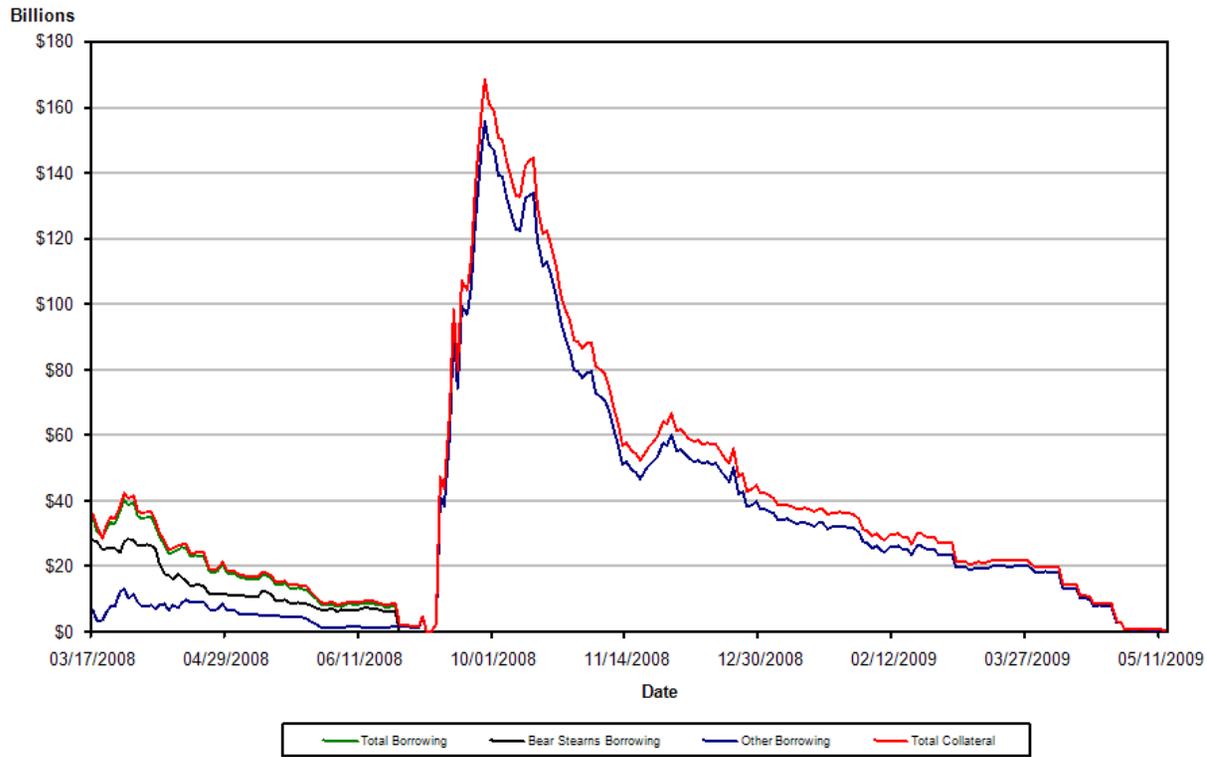
Highlights

- Total PDCF borrowing on Tuesday was \$0.375 billion, a decrease of \$0.23 billion from Monday. This represents the smallest amount of PDCF borrowing since September 11, 2008.
- Bank of America, the only participant in the program, is currently providing \$0.401 billion of collateral against \$0.375 of borrowing. Of the collateral provided by Bank of America, 74.5% are corporate bonds, 25.4% are municipal bonds, and 0.2% are ABS. As compared to Monday, Bank of America's collateral shifted away from convertible bonds (19.7% to 0.0%), MBS (5.9% to 0.0%), and ABS (2.1% to 0.2%). In response to these alterations in collateral there was a shift towards municipal bonds (4.0% to 25.4%) and corporate bonds (68.2% to 74.5%).
- Of the \$0.401 billion of collateral provided by Bank of America, 61.1% are investment grade securities, 16.5% are non-investment grade securities, 0.0% are equities, and 22.5% are securities with unknown ratings. As compared to Monday, this represents a shift away from securities of unknown rating (41.7% to 22.5%) and non-investment grade securities (24.0% to 16.5%) and towards investment grade securities (34.4% to 61.1%).

Overnight Borrowings – in billions

| Dealer | 05/12/2009 | 05/11/2009 | 05/08/2009 | 05/07/2009 | 05/06/2009 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank of America | 0.38 | 0.60 | 0.60 | 0.60 | 0.60 |
| Total Borrowings | 0.38 | 0.60 | 0.60 | 0.60 | 0.60 |
| Total Collateral | 0.40 | 0.64 | 0.64 | 0.64 | 0.64 |
| Collateral Cushion | 7.01% | 7.18% | 7.02% | 7.00% | 7.00% |

PDCF Borrowing Trend



Composition of Collateral Pledged for May 12 Borrowings - in millions

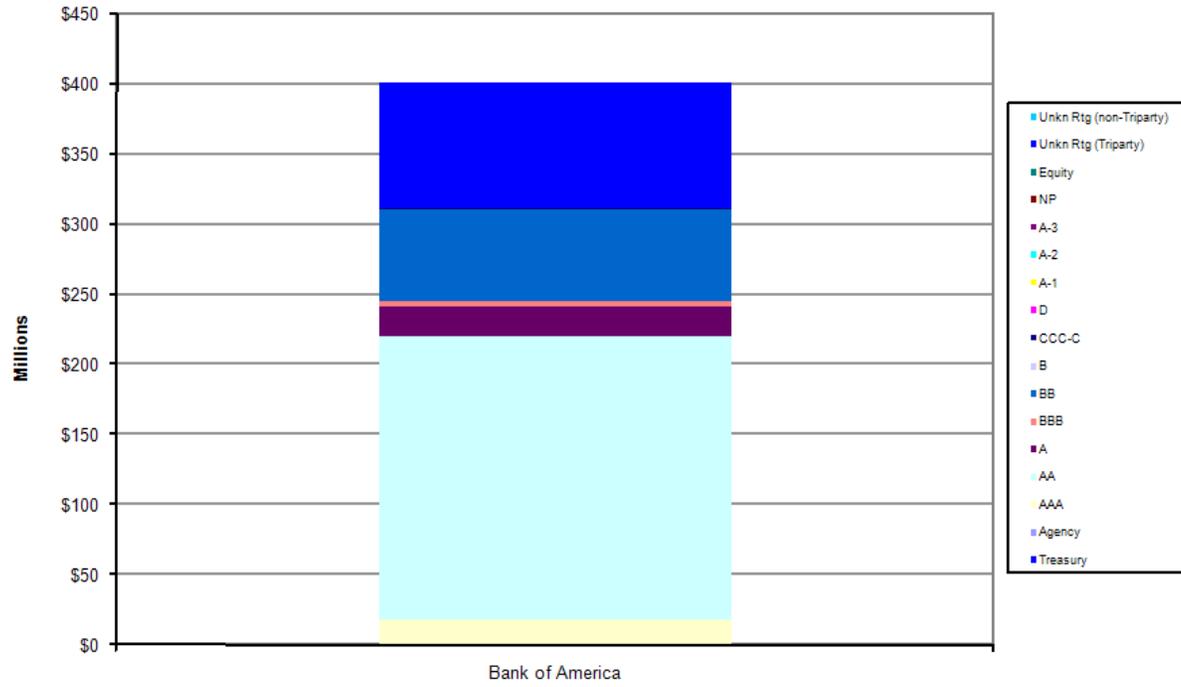
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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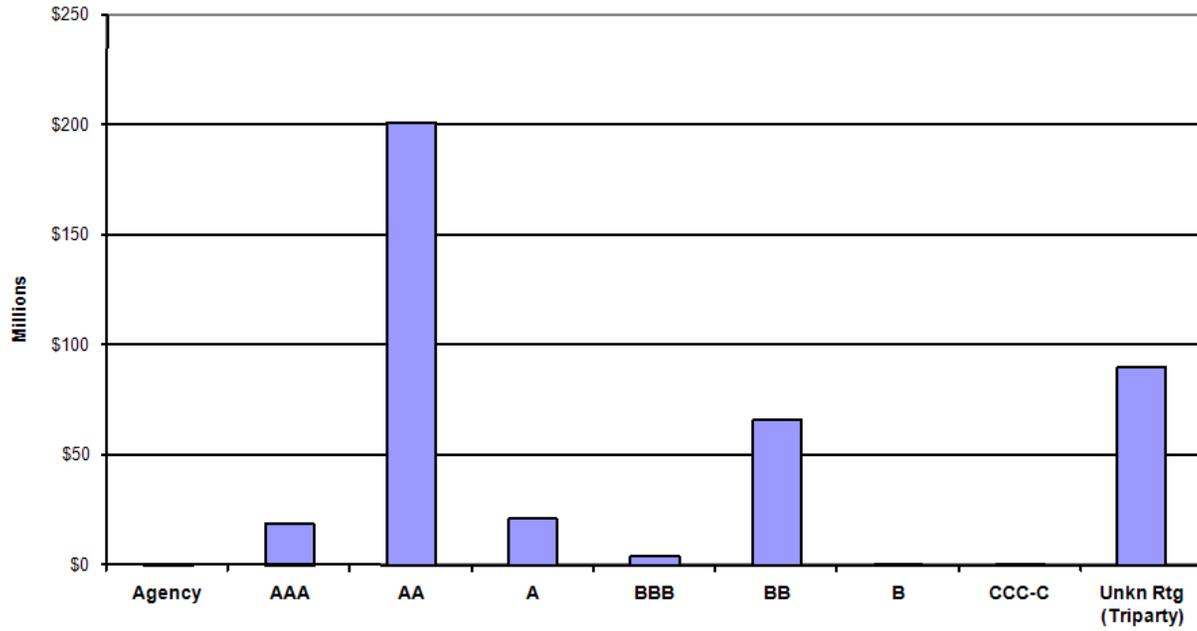
| Rating¹ | Bank of America | Total |
|---------------------------|------------------------|--------------|
| Treasury | - | - |
| Agency | - | - |
| AAA | 18.7 | 18.7 |
| AA | 201.4 | 201.4 |
| A | 21.0 | 21.0 |
| BBB | 3.9 | 3.9 |
| BB | 65.9 | 65.9 |
| B | - | - |
| CCC-C | 0.1 | 0.1 |
| D | - | - |
| A-1 | - | - |
| A-2 | - | - |
| A-3 | - | - |
| NP | - | - |
| Equity | - | - |
| Unkn Rtg (Triparty) | 90.3 | 90.3 |
| Unkn Rtg (non-Triparty) | - | - |
| Total Collateral | 401.3 | 401.3 |
| Total Borrowings | 375.0 | 375.0 |
| Collateral Cushion | 7.01% | 7.01% |

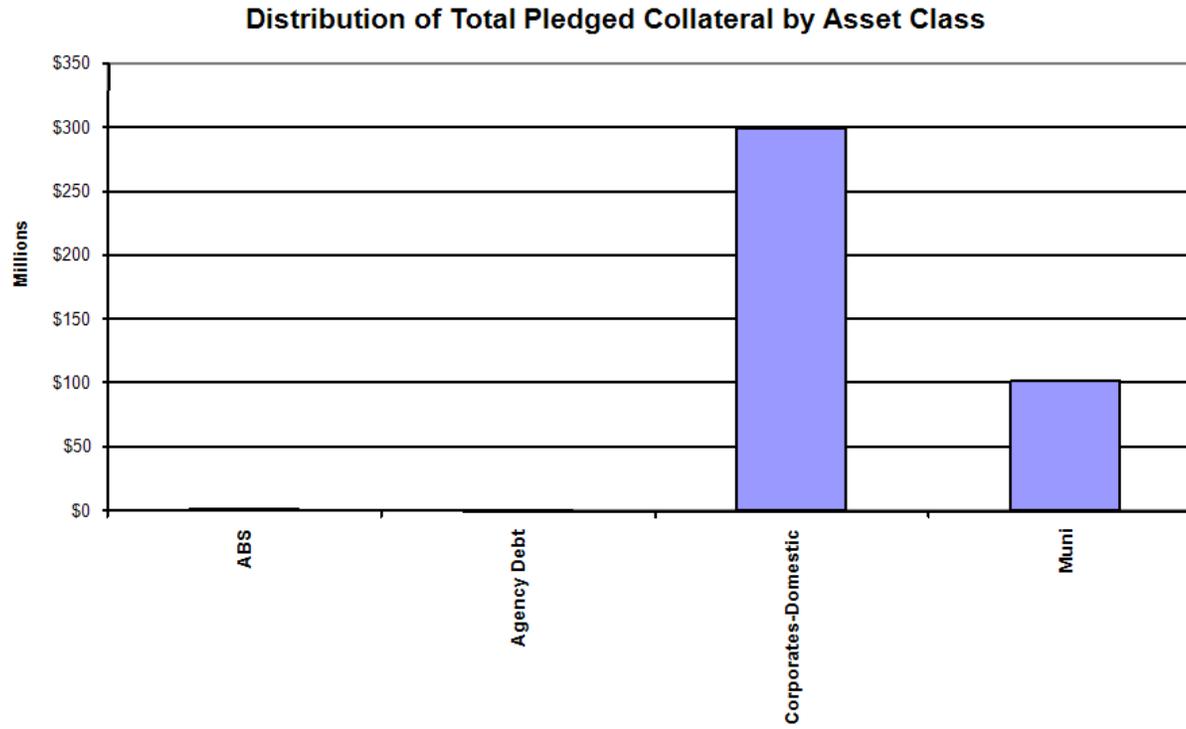
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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| Rating | Dollar Value | % Total |
|---------------------|---------------------|----------------|
| Agency | 2,096 | 0.00% |
| AAA | 18,672,096 | 4.65% |
| AA | 201,434,849 | 50.20% |
| A | 20,971,675 | 5.23% |
| BBB | 3,936,020 | 0.98% |
| BB | 65,868,892 | 16.41% |
| B | 815 | 0.00% |
| CCC-C | 140,475 | 0.04% |
| Unkn Rtg (Triparty) | 90,273,740 | 22.50% |
| Total | 401,300,656 | 100.00% |

| Collateral Type | Dollar Value | % Total |
|------------------------|---------------------|----------------|
| ABS | 736,427 | 0.18% |
| Agency Debt | 2,096 | 0.00% |
| Corporates-Domestic | 298,763,045 | 74.45% |
| Muni | 101,799,088 | 25.37% |
| Total | 401,300,656 | 100.00% |

Collateral Composition by Dealer

| Dealer | Collateral | Rating | Dollar Value | % Total | |
|---------------------|---------------------|---------------------|---------------------|----------------|-------|
| Bank of America | ABS | BB | 595,138 | 0.15% | |
| | | B | 815 | 0.00% | |
| | | CCC-C | 140,475 | 0.04% | |
| | | Agency Debt | Agency | 2,096 | 0.00% |
| | Corporates-Domestic | AA | 167,110,700 | 41.64% | |
| | | BBB | 3,239,254 | 0.81% | |
| | | BB | 60,369,973 | 15.04% | |
| | | Unkn Rtg (Triparty) | 68,043,118 | 16.96% | |
| | Muni | AAA | 18,672,096 | 4.65% | |
| | | AA | 34,324,149 | 8.55% | |
| | | A | 20,971,675 | 5.23% | |
| | | BBB | 696,765 | 0.17% | |
| | | BB | 4,903,782 | 1.22% | |
| Unkn Rtg (Triparty) | | 22,230,622 | 5.54% | | |
| Dealer Total | | | 401,300,656 | 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.

PDCF Collateral Report for May 13

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/14/2009 09:44 AM

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There were no PDCF borrowing requests from any primary dealer for May 13, 2008. The collateral report will continue when borrowing resumes.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452

PDCF Collateral Report for May 14

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/15/2009 09:48 AM

RESTRICTED FR

There were no PDCF borrowing requests from any primary dealer for May 14, 2008. The collateral report will continue when borrowing resumes.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452