

### Primary Dealer Credit Facility Collateral Report

For Thursday, November 13, 2008

#### **Highlights**

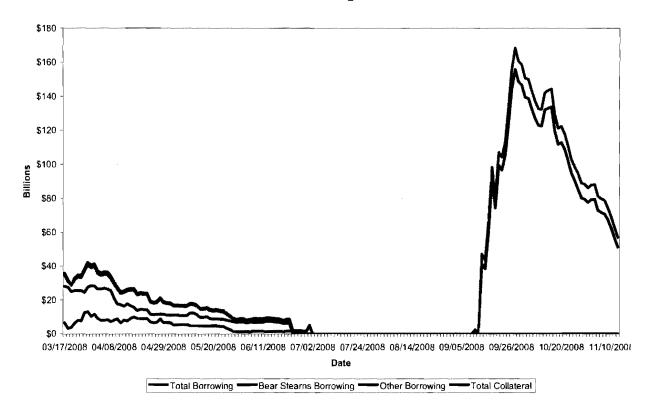
- Total PDCF borrowing continued to decline Thursday by almost \$5.5 billion to \$51.2 billion. This represents a drop of 9.7% from Wednesday to Thursday.
- All participants reduced borrowing levels on Thursday, led by Bank of America with a \$2 billion decrease.
- Since the beginning of November, the 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 29<sup>th</sup>, 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	<b>62</b> .7 <b>7</b>	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

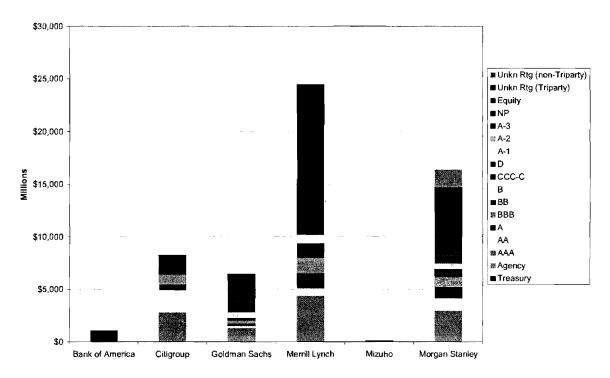
Rating <sup>1</sup>	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley <sup>2</sup>	Total
Treasury	-	-	-	72.3	-	-	72.3
Agency		-	535.6	22.9	-	560.3	1,118.8
AAA	5.7	2,821.7	<b>7</b> 96.4	4,291.8	8.1	2,416.0	10,339.8
AA	12.8	2,101.5	171.8	719.8	19.6	1,170.2	4,195.7
A	1.2	535.2	239.3	1,429.2	131.2	1,097.8	3,434.0
ввв	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
В	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	-	-			<u> </u>	-	
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%

<sup>&</sup>lt;sup>-1</sup> As of May 30, reported ratings reflect the lowest of the available ratings of each security.
<sup>-2</sup> 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.

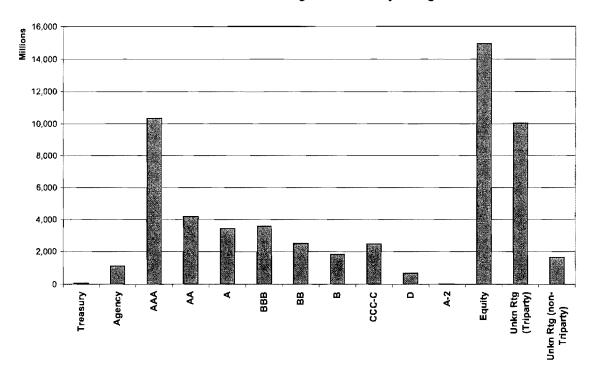
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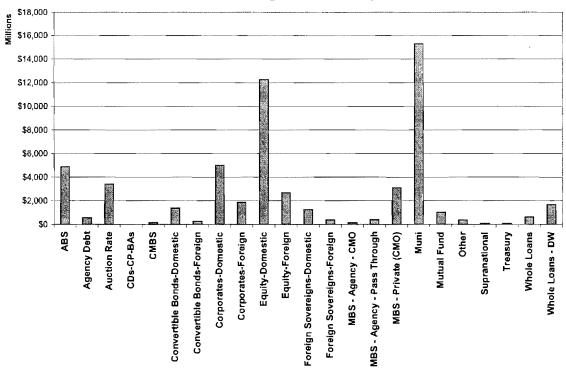
#### Collateral Value and Rating Distribution by Dealer



#### Distribution of Total Pledged Collateral by Rating



#### Distribution of Total Pledged Collateral by Asset Class



#### Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	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%
В	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**

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%
		Unkri Rtg (Triparty)	79,764	0.01%
	Muni	AAA	5,690,934	0.53%
		AA	12,760,000	1.18%
		Α	1,167,552	0.11%
		BBB	6,110,293	0.57%
	_	В	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%
Tourne to	Muni	AAA	2,821,734,906	34.05%
With the second		AA	2,101,508,698	25.36%
		A	535,246,084	6.46%
MAN THE RESERVE TO SERVE THE PROPERTY OF THE P	The state of the s	BBB	931,169,976	11.24%
<del></del>		D	20,475,000	0.25%
		Unkn Rtg (Triparty)	187,933,105	2.27%
COLUMN TO THE	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%
thousand the second sec		BBB	160,486,184	2.48%
**************************************	**************************************	BB	49,169,784	0.76%
Hilliam January Commission of the Commission of		В	141,858,950	2.19%
		CCC-C	217,032,418	3.35%
	AANA.	D	201,205,157	3.11%
		Unkn Rtg (Triparty)	81,277,439	1.25%
	Corporates-Domestic	BB	3,631,716	0.06%
	Corporates Domestic	В	186,196,940	2.87%
	,	CCC-C	631,599,628	9.75%
		D	27,631,760	0.43%
M/20	William Control of the Control of th	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%
**************************************	med Thrate (olivo)	AA	79,283,373	1.22%
······		A	139,055,642	2.15%
·····		BBB	70,542,803	1.09%
		BB	242,933,646	3.75%
		В	198,970,720	3.07%
		CCC-C	77,535,815	1.20%
		D	5,478,161	0.08%
		Unkn Rtg (Triparty)	52,310,482	0.81%
	Muni	BBB	26,203,800	0.40%
***************************************	[V(Q[]]	BB	463,022	0.40%
	Mutual Furid	AAA	79,331,559	1.22%

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## **Collateral Composition by Dealer (continued)**

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%
X		AA	92,447,913	0.38%
		Α	71,446,552	0.29%
		BBB	56,343,267	0.23%
		ВВ	152,216,581	0.62%
		В	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%
		Α	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%
- Additional Control of the Control		A	52,843,790	0.22%
Ten or an annual control of the cont		BBB	17,934,336	0.07%
······································		В	278,995	0.00%
**************************************	Walter and the second s	CCC-C	65,557,803	0.27%
And the state of t		D	3,565	0.00%
	W	Unkn Rtg (Triparty)	737,392,211	3.01%
	Convertible Bonds-Foreign	BBB	12	0.00%
The second secon		BB	521	0.00%
***************************************		В	32	0.00%
		Unkn Rtg (Triparty)	54,417,181	0.22%
	Corporates-Domestic	AAA	76,640,785	0.31%
Annual Control of the	Co.porated Domestic	AA	52,386,933	0.21%
***************************************		A	241,054,913	0.98%
<del></del>	344	BBB	101,629,851	0.41%
Marie and the second se		BB	79,126,447	0.32%
The state of the s		В	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%
the state of the s	Corporates-Foreign	AAA	43,018,240	0.18%
General Annual Property of the Control of the Contr	Corporates / oreign	AA	48,419,487	0.20%
		Ā	279,553,263	1.14%
		BBB	290,101,547	1.18%
		BB	342,265,924	1.40%
		В	62,770,977	0.26%
	<u> </u>	CCC-C	54,072,114	0.22%
	***************************************	D	3,552,314	0.01%
•		Unkn Rtg (Triparty)	235,214,640	0.96%
	Equity-Domestic	Equity	6,070,820,230	24.78%
	Equity-Foreign	Equity	2,139,836,695	8.73%
	Equity-Foreign	Equity	2,139,030,093	0.1370

## **Collateral Composition by Dealer (continued)**

Merrill Lynch (con't)	Dealer	Collateral	Rating	Dollar Value	% Total
A 123,681,316 BBB 157,601,149 BB 681,082,949 B 155,346,253 CCC-C 5,091,449 D 13,475,578 Unkn Rig (Triparty) 7,345,305 Foreign Sovereigns-Foreign A 98,775,913 BB 25,925,163 BB 25,925,163 BB 25,925,163 BB 25,925,163 BB 25,925,163 BB 39,722,724 D 644,866 Unkn Rig (Triparty) 1,853,060 MBS - Agency - CMO Agency 13,050,039 MBS - Private (CMO) AAA 372,193,930 MBS - Private (CMO) AAA 372,193,930 MBS - BB 22,613,006 BB 30,544,654 B 61,765,040 CCC-C 8,086,314 D 892,198 Unkn Rig (Triparty) 42,086,176 Muni AAA 681,747,629 AAA 287,816,467 A 287,778,074 BBB 495,567,688 BB 10,349,108 BB 945,567,688 BB 945,567,688 BB 10,349,108 BB 11,513,652 Unkn Rig (Triparty) 1,739,654,816 BB 11,513,652 BB 12,689,079 BB 11,513,652 BB 11,513,652 BB 11,513,652 BB 11,513,652 BB 11,513,652 BB 11,513,652 BB 12,689,079 BB 12,689,079 BB 12,689,079 BB 13,674,073 BB 14,0332 BURN Rig (Triparty) 12,48,919 Treasury Treasury 72,289,118 Whole Loans Unkn Rig (Triparty) 24,591 Treasury Treasury 72,289,118 Whole Loans Unkn Rig (Triparty) 24,591 Treasury Treasury 72,289,118 Whole Loans Unkn Rig (Triparty) 24,498,954,751 Mizuho Corporates-Domestic AAA 8,127,104 AA 19,562,947	Merrill Lynch (con't)	Foreign Sovereigns-Domestic			0.00%
BBB		The second secon	AA	4,943,405	0.02%
BB			_ A	123,681,316	0.50%
B			BBB	157,601,149	0.64%
CCC-C   5,091,449   D   13,475,578   D   13,475,578   Unkn Rtg (Triparty)   7,345,305   Foreign Sovereigns-Foreign   A   98,775,913   BBB   175,118,425   BB   25,925,163   B   59,722,724   D   644,866   Unkn Rtg (Triparty)   1,853,060   MBS - Agency - CMO   Agency   13,050,039   MBS - Private (CMO)   AAA   372,193,930   AA   80,488,874   A   106,856,791   BBB   22,613,006   BB   80,544,654   B   61,765,040   CCC-C   8,086,314   D   892,198   CCC-C   8,086,314   D   892,198   CCC-C   8,086,3176   AA   287,716,074   BBB   495,567,688   BB   10,348,108   BB   11,513,652   CCC-C   652,955   D   5,694,326   CCC-C   652,955   D   6,632,795   CCC-C   652,955   D   6,632,79			ВВ	681,082,949	2.78%
D			В	155,346,253	0.63%
Unkn Rtg (Triparty)			CCC-C	5,091,449	0.02%
Foreign Sovereigns-Foreign			D	13,475,578	0.06%
Foreign Sovereigns-Foreign			Unkn Rtg (Triparty)	7,345,305	0.03%
BB   25,925,163   B   59,722,724   D   CCC-C   1,341,635   CCC-C   1,341,635   CCC-C   652,955   CCC-C   CCC-C-C   CCC-C-C-C   CCC-C-C-C   CCC-C-C-C-		Foreign Sovereigns-Foreign		98,775,913	0.40%
B   59,722,724   D   644,866   Unkn Rtg (Triparty)   1,853,060   MBS - Agency - CMO   Agency   13,050,039   MBS - Private (CMO)   AAA   372,193,930   AA   80,488,874   A   106,656,791   BBB   22,613,006   BB   80,544,654   B   61,765,040   CCC-C   8,086,314   D   892,198   Unkn Rtg (Triparty)   42,086,176   AA   287,778,074   BBB   495,667,688   BB   10,348,108   BB   11,513,656,4816   Unkn Rtg (Triparty)   11,947,194   Other   BBB   11,513,656,256   BB   10,348,103   CCC-C   652,955   D   5,694,326   Unkn Rtg (Triparty)   348,140,332   Supranational   AAA   2,688,001   AA   6,632,795   Unkn Rtg (Triparty)   72,289,116   Whole Loans   Unkn Rtg (Triparty)   72,289,116   Whole Loans   Unkn Rtg (Triparty)   629,767,423   Dealer Total   24,498,954,751   Mizuho   Corporates-Domestic   AAA   8,127,104   AA   19,562,947   Mizuho   Corporates-Domestic   AAA   19,562,947   Mizuho   AAA   19,562,947		- Addison - Addi	ввв	175,118,425	0.71%
D   644,866   Unkn Rtg (Triparty)   1,853,060   MBS - Agency - CMO   Agency   13,050,039   MBS - Private (CMO)   AAA   372,193,930   AA   80,488,874   A   106,856,791   BBB   22,613,006   BB   80,544,654   B   61,765,040   CCC   8,086,314   CCC   3,341,635   CCC			ВВ	25,925,163	0.11%
Unkn Rtg (Triparty)			В	59,722,724	0.24%
Unkn Rtg (Triparty)		***************************************	D	644,866	0.00%
MBS - Agency - CMO         Agency         13,050,039           MBS - Private (CMO)         AAA         372,193,930           AA         80,488,874           A         106,856,791           BBB         22,613,006           BB         80,544,654           B         61,765,040           CCC-C         8,086,314           D         892,198           Unkn Rtg (Triparty)         42,086,176           Muni         AAA         681,747,629           AA         287,816,467           A         287,778,074           BBB         495,567,688           BB         10,348,108           B         945,918           CCC-C         1,341,635           Unkn Rtg (Triparty)         1,739,654,816           Mutual Fund         Unkn Rtg (Triparty)         11,947,194           Other         BBB         774,106           BB         11,513,652           B         4,081,391           CCC-C         652,955           D         5,694,326           Unkn Rtg (Triparty)         348,140,332           B         4,081,391           CCC-C         652,955			Unkn Rtg (Triparty)		0.01%
MBS - Private (CMO)         AAA         372,193,930           AA         80,488,874           A         106,856,791           BBB         22,613,006           BB         80,544,654           B         61,765,040           CCC-C         8,086,314           D         892,198           Unkn Rtg (Triparty)         42,086,176           Muni         AAA         681,747,629           AA         287,778,074           BBB         495,567,688           BB         10,348,108           B         945,918           CCC-C         1,341,635           Unkn Rtg (Triparty)         1,739,654,816           Mutual Fund         Unkn Rtg (Triparty)         11,947,194           Other         BB         774,106           BB         11,513,652           B         4,081,391           CCC-C         652,955           D         5,694,326           Unkn Rtg (Triparty)         348,140,332           Supranational         AAA         2,688,001           A         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         72,289,116	***************************************	MBS - Agency - CMO			0.05%
AA 80,488,874 A 106,856,791 BBB 22,613,006 BB 88,0544,654 B 61,765,040 CCC-C 8,086,314 D 892,198 Unkn Rtg (Triparty) 42,086,176 AA 287,776,074 BBB 495,567,688 BB 10,348,108 BB 11,513,652 BB 11,513,6				372,193,930	1.52%
A 106,856,791 BBB 22,613,006 BB 80,544,654 B 61,765,040 CCC-C 8,086,314 D 892,198 Unkn Rtg (Triparty) 42,086,176 AA 287,716,074 BBB 495,567,688 BB 10,348,108 BB 10,348,108 BB 945,918 CCC-C 1,341,635 Unkn Rtg (Triparty) 1,739,654,816 Mutual Fund Unkn Rtg (Triparty) 1,739,654,816 Mutual Fund Unkn Rtg (Triparty) 1,739,654,816 BB 11,513,652 BB 11,513,652 BB 4,081,391 CCC-C 662,955 D 5,694,326 Unkn Rtg (Triparty) 348,140,332 Supranational AAA 2,688,001 AA 6,632,795 Unkn Rtg (Triparty) 72,289,116 Whole Loans Unkn Rtg (Triparty) 72,289,116 Whole Loans Unkn Rtg (Triparty) 72,289,116 Whole Loans Unkn Rtg (Triparty) 72,289,116 Mizuho Corporates-Domestic AAA 8,127,104 Mizuho Corporates-Domestic AAA 8,127,104 Mizuho Corporates-Domestic AAA 8,127,104		***************************************	AA		0.33%
BBB         22,613,006           BB         80,544,654           B         61,765,040           CCC-C         8,086,314           D         892,198           Unkn Rtg (Triparty)         42,086,176           Muni         AAA         681,747,629           AA         287,778,074           BBB         495,567,688           BBB         10,348,108           B         945,918           CCC-C         1,341,635           Unkn Rtg (Triparty)         17,79,654,816           Mutual Fund         Unkn Rtg (Triparty)         17,947,194           Other         BBB         774,106           BB         11,513,652           B         4,081,391           CCC-C         652,955           D         5,694,326           Unkn Rtg (Triparty)         348,140,332           AAA         2,688,001           AAA         2,688,001           AAA         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         AAA	tion had be described to the second of the s		A		0.44%
BB	Inc. commence and the contract of the contract	Commission of the Commission o	BBB		0.09%
B   61,765,040   CCC-C   8,086,314   D   892,198   Unkn Rtg (Triparty)   42,086,176   AAA   681,747,629   AA   287,816,467   AA   287,778,074   BBB   495,567,688   BB   10,348,108   B   945,918   CCC-C   1,341,635   Unkn Rtg (Triparty)   11,947,194   Other   BBB   774,106   BB   11,513,652   B   4,081,391   CCC-C   652,955   D   5,694,326   Unkn Rtg (Triparty)   348,140,332   AAA   2,688,301   AAA   2,688,301   AAA   2,688,795   Unkn Rtg (Triparty)   24,591   Treasury   Treasury   72,289,116   Whole Loans   Unkn Rtg (Triparty)   24,498,954,751   Mizuho   Corporates-Domestic   AAA   8,127,104   AAA   19,562,947   AAA   41,562,947   AAA   41,562		W. V. m.,			0.33%
CCC-C         8,086,314           D         892,198           Unkn Rtg (Triparty)         42,086,176           Muni         AAA         681,747,629           AA         287,816,467         A           AA         287,778,074           BBB         495,567,688           BB         10,348,108           B         945,918           CCC-C         1,341,635           Unkn Rtg (Triparty)         11,794,54816           Mutual Fund         Unkn Rtg (Triparty)         11,947,194           Other         BBB         774,106           BB         11,513,652           B         4,081,391           CCC-C         652,955           D         5,694,326           Unkn Rtg (Triparty)         348,140,332           AAA         2,688,001           AAA         2,688,001           A         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         Valvan Rtg (Triparty)         629,767,423           Dealer Total         AAA         8,127,104 </td <td>**************************************</td> <td></td> <td></td> <td></td> <td>0.25%</td>	**************************************				0.25%
D   892,198     Unkn Rtg (Triparty)   42,086,176     Muni   AAA   681,747,629     AA   287,816,467     A   287,778,074     BBB   495,567,688     BB   495,567,688     BB   10,348,108     B   945,918     CCC-C   1,341,635     Unkn Rtg (Triparty)   1,739,654,816     Mutual Fund   Unkn Rtg (Triparty)   11,947,194     Other   BBB   774,106     BB   11,513,652     B   4,081,391     CCC-C   652,955     D   5,694,326     Unkn Rtg (Triparty)   348,140,332     CCC-C   652,955     D   5,694,326     Unkn Rtg (Triparty)   348,140,332     Supranational   AAA   2,688,001     A   6,632,795     Unkn Rtg (Triparty)   24,591     Treasury   Treasury   72,289,116     Whole Loans   Unkn Rtg (Triparty)   629,767,423     Dealer Total   24,498,954,751     Mizuho   Corporates-Domestic   AAA   8,127,104     Mizuho   Corporates-Domestic   AAA   8,127,104     AAA   19,562,947			CCC-C		0.03%
Muni         AAA         681,747,629           AA         287,816,467           AA         287,778,074           BBB         495,567,688           BB         10,348,108           BB         945,918           CCC-C         1,341,635           Unkn Rtg (Triparty)         1,739,654,816           Mutual Fund         Unkn Rtg (Triparty)         11,947,194           Other         BBB         774,106           BB         11,513,652           B         B         4,081,391           CCC-C         652,955           D         5,694,326           Unkn Rtg (Triparty)         348,140,332           Supranational         AAA         2,688,001           A         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         19,562,947					0.00%
Muni         AAA         681,747,629           AA         287,816,467           A         287,778,074           BBB         495,567,688           BB         10,348,108           BB         945,918           CCC-C         1,341,635           Unkn Rtg (Triparty)         1,739,654,816           Mutual Fund         Unkn Rtg (Triparty)         11,947,194           Other         BBB         774,106           BB         11,513,652           B         4,081,391           CCC-C         652,955           D         5,694,326           Unkn Rtg (Triparty)         348,140,332           Supranational         AAA         2,688,001           A         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947			Unkn Rtg (Triparty)		0.17%
AA 287,816,467 A 287,778,074 BBB 495,567,688 BB 10,348,108 B 945,918 CCC-C 1,341,635 Unkn Rtg (Triparty) 1,739,654,816 Mutual Fund Unkn Rtg (Triparty) 11,947,194 Other BBB 774,106 BB 11,513,652 B 4,081,391 CCC-C 652,955 D 5,694,326 Unkn Rtg (Triparty) 348,140,332 CCC-C 652,955 Unkn Rtg (Triparty) 348,140,332 Unkn Rtg (Triparty) 348,140,332 Unkn Rtg (Triparty) 348,140,332 Unkn Rtg (Triparty) 348,140,332 Treasury Treasury 72,289,116 Whole Loans Unkn Rtg (Triparty) 629,767,423 Dealer Total 24,498,954,751 Mizuho Corporates-Domestic AAA 8,127,104 Mizuho Corporates-Domestic AAA 8,127,104		Muni			2.78%
A 287,778,074 BBB 495,567,688 BB 10,348,108 B 945,918 CCC-C 1,341,635 Unkn Rtg (Triparty) 1,739,654,816 Mutual Fund Unkn Rtg (Triparty) 11,947,194 Other BBB 774,106 BB 11,513,652 B 4,081,391 CCC-C 652,955 D 5,694,326 Unkn Rtg (Triparty) 348,140,332 CCC-C 652,955 D 15,694,326 Unkn Rtg (Triparty) 348,140,332 Supranational AAA 2,688,001 A 6,632,795 Unkn Rtg (Triparty) 24,591 Treasury Treasury 72,289,116 Whole Loans Unkn Rtg (Triparty) 629,767,423 Dealer Total 24,498,954,751 Mizuho Corporates-Domestic AAA 8,127,104 Mizuho Corporates-Domestic AAA 8,127,104					1,17%
BBB       495,567,688         BB       10,348,108         B       945,918         CCC-C       1,341,635         Unkn Rtg (Triparty)       1,739,654,816         Mutual Fund       Unkn Rtg (Triparty)       11,947,194         Other       BBB       774,106         BB       11,513,652         B       4,081,391         CCC-C       652,955         D       5,694,326         Unkn Rtg (Triparty)       348,140,332         Supranational       AAA       2,688,001         A       6,632,795         Unkn Rtg (Triparty)       24,591         Treasury       Treasury       72,289,116         Whole Loans       Unkn Rtg (Triparty)       629,767,423         Dealer Total       24,498,954,751         Mizuho       Corporates-Domestic       AAA       8,127,104         AA       19,562,947	, , , , , , , , , , , , , , , , , , ,	<u> </u>			1.17%
BB       10,348,108         B       945,918         CCC-C       1,341,635         Unkn Rtg (Triparty)       1,739,654,816         Mutual Fund       Unkn Rtg (Triparty)       11,947,194         Other       BBB       774,106         BB       11,513,652         B       4,081,391         CCC-C       652,955         D       5,694,326         Unkn Rtg (Triparty)       348,140,332         Supranational       AAA       2,688,001         A       6,632,795         Unkn Rtg (Triparty)       24,591         Treasury       Treasury       72,289,116         Whole Loans       Unkn Rtg (Triparty)       629,767,423         Dealer Total       24,498,954,751         Mizuho       Corporates-Domestic       AAA       8,127,104         AA       19,562,947		The state of the s			2.02%
B 945,918 CCC-C 1,341,635 Unkn Rtg (Triparty) 1,739,654,816 Mutual Fund Unkn Rtg (Triparty) 11,947,194 Other BBB 774,106 BB 11,513,652 B 4,081,391 CCC-C 652,955 D 5,694,326 Unkn Rtg (Triparty) 348,140,332 Unkn Rtg (Triparty) 348,140,332 Supranational AAA 2,688,001 A 6,632,795 Unkn Rtg (Triparty) 24,591 Treasury Treasury 72,289,116 Whole Loans Unkn Rtg (Triparty) 629,767,423 Dealer Total 24,498,954,751 Mizuho Corporates-Domestic AAA 8,127,104 AA 19,562,947		THE THE PROPERTY OF THE PROPER			0.04%
CCC-C         1,341,635           Unkn Rtg (Triparty)         1,739,654,816           Mutual Fund         Unkn Rtg (Triparty)         11,947,194           Other         BBB         774,106           BB         11,513,652           B         4,081,391           CCC-C         652,955           D         5,694,326           Unkn Rtg (Triparty)         348,140,332           Supranational         AAA         2,688,001           A         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947	F	The state of the s			0.00%
Unkn Rtg (Triparty)         1,739,654,816           Mutual Fund         Unkn Rtg (Triparty)         11,947,194           Other         BBB         774,106           BB         11,513,652           B         4,081,391           CCC-C         652,955           D         5,694,326           Unkn Rtg (Triparty)         348,140,332           Supranational         AAA         2,688,001           A         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947		The second secon			0.01%
Mutual Fund         Unkn Rtg (Triparty)         11,947,194           Other         BBB         774,106           BB         11,513,652           B         4,081,391           CCC-C         652,955           D         5,694,326           Unkn Rtg (Triparty)         348,140,332           Supranational         AAA         2,688,001           A         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947	ESTITUTE TO A STATE OF THE STAT	100			7.10%
Other         BBB         774,106           BB         11,513,652           B         4,081,391           CCC-C         652,955           D         5,694,326           Unkn Rtg (Triparty)         348,140,332           Supranational         AAA         2,688,001           A         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947		Mutual Fund			0.05%
BB         11,513,652           B         4,081,391           CCC-C         652,955           D         5,694,326           Unkn Rtg (Triparty)         348,140,332           Supranational         AAA         2,688,001           A         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947	With the same of t				0.00%
B         4,081,391           CCC-C         652,955           D         5,694,326           Unkn Rtg (Triparty)         348,140,332           Supranational         AAA         2,688,001           A         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947	Management Management and the second	Oute			0.05%
CCC-C         652,955           D         5,694,326           Unkn Rtg (Triparty)         348,140,332           Supranational         AAA         2,688,001           A         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947					0.02%
D         5,694,326           Unkn Rtg (Triparty)         348,140,332           Supranational         AAA         2,688,001           A         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947	Value.	Nine and the second sec			0.00%
Unkn Rtg (Triparty)         348,140,332           Supranational         AAA         2,688,001           A         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947					0.02%
Supranational         AAA         2,688,001           A         6,632,795           Unkn Rtg (Triparty)         24,591           Treasury         Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947			Paragraph and a second a second and a second a second and		1.42%
A 6,632,795 Unkn Rtg (Triparty) 24,591 Treasury Treasury 72,289,116 Whole Loans Unkn Rtg (Triparty) 629,767,423 Dealer Total 24,498,954,751 Mizuho Corporates-Domestic AAA 8,127,104 AA 19,562,947		Supranational	The state of the s		0.01%
Unkn Rtg (Triparty)         24,591           Treasury         Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947		Supranauonai			0.01%
Treasury         Treasury         72,289,116           Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947					0.00%
Whole Loans         Unkn Rtg (Triparty)         629,767,423           Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947		Treasury			0.00%
Dealer Total         24,498,954,751           Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947	- William Control of the Control of				2.57%
Mizuho         Corporates-Domestic         AAA         8,127,104           AA         19,562,947			Office (Triparty)		100.00%
AA 19,562,947	Mizubo		ΔΔΔ		4.95%
	MIZUIO	Oorporates-Domestic			11.90%
	· · · · · · · · · · · · · · · · · · ·				79.83%
BBB 5,452,252					3.32%
Dealer Total 5,432,232		Dealer Total	טטט		100.00%

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## **Collateral Composition by Dealer (continued)**

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley	ABS	AAA	240,527,257	1.47%
	447	AA	70,950,613	0.43%
		Α	200,056,762	1.22 <u>%</u>
		BBB	232,717,120	1.42%
		BB	251,347,615	1.53%
		В	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	3.42%
	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%
		Α	17,640,367	0.11%
		BBB	105,883,572	0.65%
		ВВ	5,948,544	0.04%
		В	3,222,721	0.02%
		CCC-C	3,244,348	0.02%
		Unkn Rtg (Triparty)	275,362,034	1.68%
<del></del>	Convertible Bonds-Foreign	A	229,259	0.00%
		BB	604,958	0.00%
		В	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%
		888	148,967,922	0.91%
		88	60,771,741	0.37%
	***************************************	В	115,153,609	0.70%
Scientification and a second	the second secon	CCC-C	131,376,782	0.80%
Water Committee of the		D	61,586,427	0.38%
		Unkn Rtg (Triparty)	752,864,834	4.60%
*··	Corporates-Foreign	AAA	18,851,871	0.12%
VIII III III III III III III III III II		AA	2,354,845	0.01%
		A	20,489,747	0.13%
	· · · · · · · · · · · · · · · · · · ·	BBB	19,664,397	0.12%
	<b>*</b>	BB	108,380,001	0.66%
*	, , , , , , , , , , , , , , , , , , ,	В	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%
3070.	Foreign Sovereigns-Domestic	BB	36,436,204	0.22%
	g.: = 1 : 1, 3, g.: 2 2 : 3 g.: 2	В	47,370,446	0.29%
		CCC-C	11,324,286	0.07%
		Unkn Rtg (Triparty)	925	0.00%
	Foreign Sovereigns-Foreign	AAA	546,733	0.00%
			0 .0,. 50	3.2270

#### **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%
	The state of the s	BBB	4,374 983,585 264,011 20,202,462 24,012 233,066 13,126,297 81,176,115 5,175,286 165,992,622 287,293,731 211,312,176 75,810,682 2,949,986 102,274,391 1,457,715,465 727,456,446 602,514,466 257,836,539 26,623,446 363,272 83,373,258 1,058,759,749 447,750,000 344,836,415 81,404,695 1,664,064,814	0.01%
		ВВ	264,011	0.00%
**************************************		В	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%
WWW.CO.CO.F. C. C. F. C.		AA	81,176,115	0.50%
	The state of the s	A	5,175,286	0.03%
		ВВВ	165,992,622	1.01%
7		ВВ	287,293,731	1.75%
		В	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%
		ВВ	26,623,446	0.16%
Management of the second of th		В	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.