Primary Dealer Credit Facility Collateral Report

For Wednesday, October 8

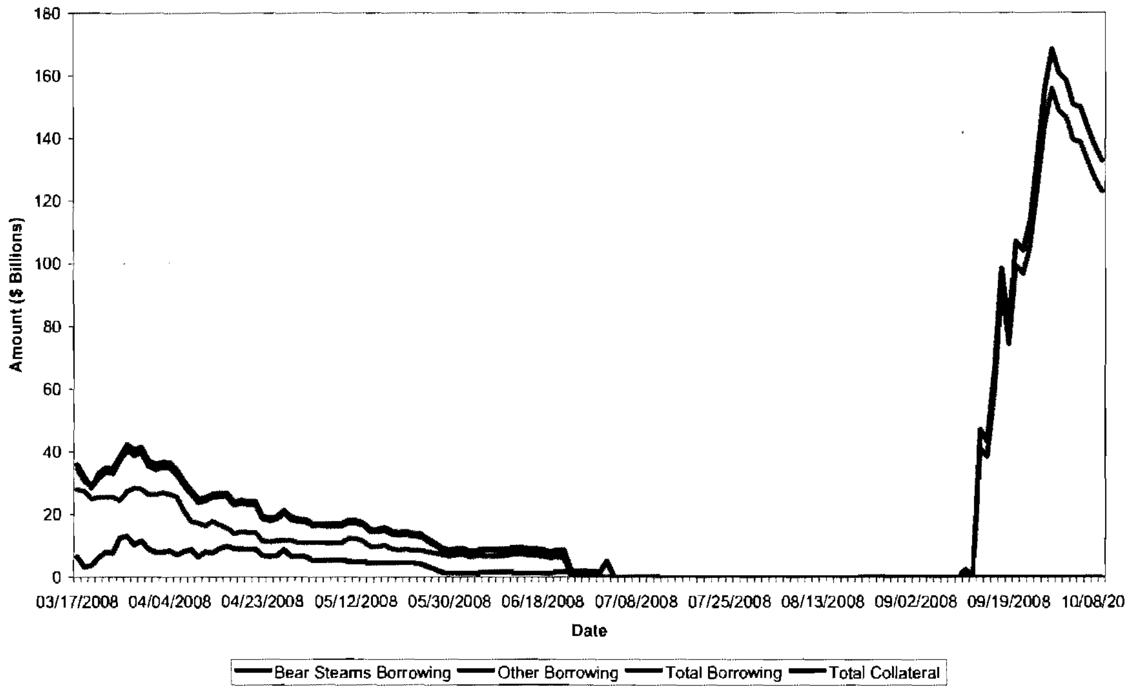
Highlights

- Total PDCF borrowing declined for the seventh day in a row, falling to $122.94 billion.
- The composition of PDCF collateral has held roughly steady over recent days, with the collateral pool comprised primarily of equities (40%), municipal securities (16%), corporate bonds (13%) and convertible bonds (9%).

Overnight Borrowings – in billions

Dealer	08OCT2008	07OCT2008	06OCT2008	03OCT2008	02OCT2008
BNP Paribas	3.41	4.59	0.86	0.94	0.45
Bank of America	8.00	8.00	9.00	8.50	7.30
Barclays	2.40	4.00	8.00	8.00	8.00
Citigroup	13.45	13.40	14.05	14.55	15.60
Goldman Sachs	16.20	16.20	15.20	17.20	17.20
JP Morgan Chase	.	.	0.01	.	.
Merrill Lynch	31.53	31.87	35.16	33.11	33.98
Mizuho	0.58	0.30	0.22	0.23	0.24
Morgan Stanley	47.37	48.75	50.28	56.22	56.59
Total Borrowings	**122.94**	**127.11**	**132.78**	**138.76**	**139.36**
Total Collateral	**132.82**	**137.42**	**143.45**	**149.97**	**150.64**
Collateral Cushion	**8.04%**	**8.11%**	**8.04%**	**8.08%**	**8.09%**

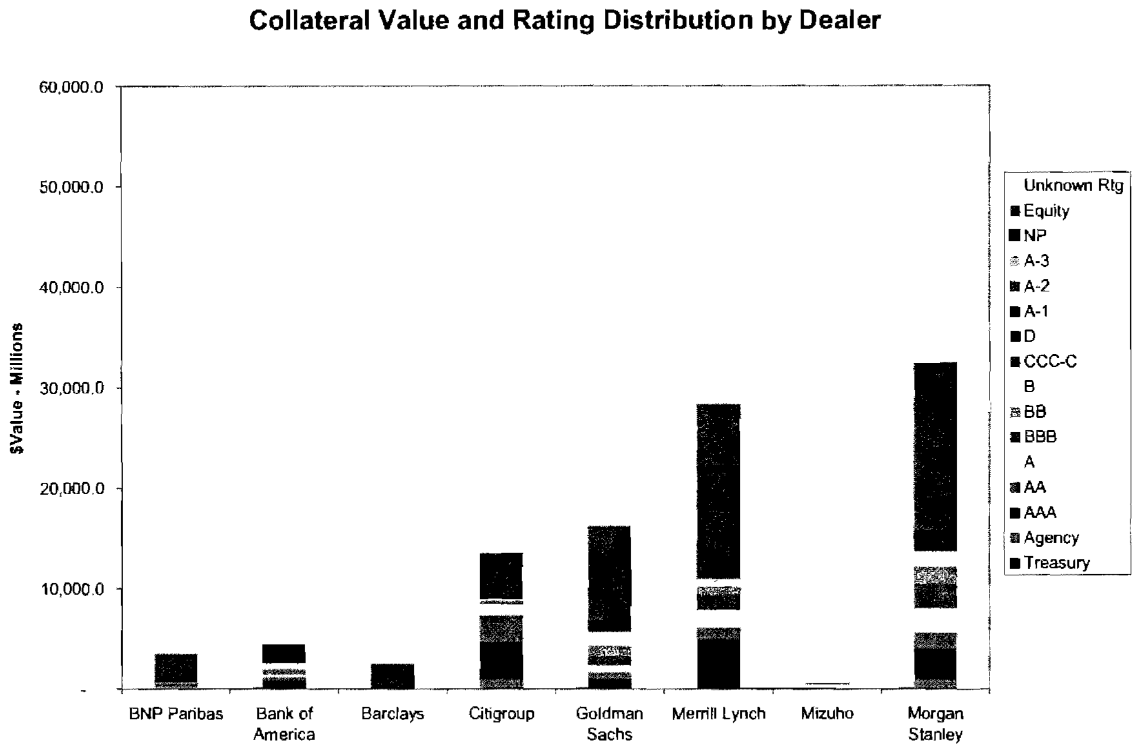
PDCF Borrowing Trend

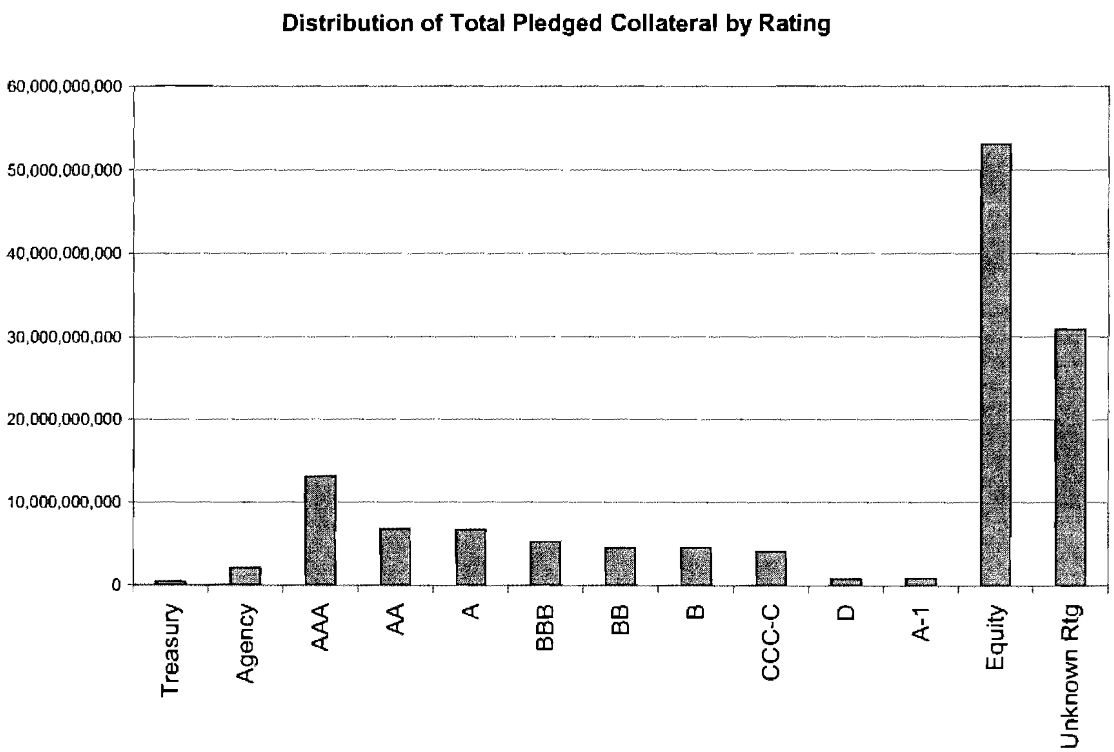


Composition of Collateral Pledged for October 8 Borrowings - in millions

Rating[1]	BNP Paribas	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury	.	395.4	.	.	.	11.0	.	.	406.5
Agency	.	.	.	965.9	0.7	122.1	.	934.5	2,023.3
AAA	53.1	498.0	0.6	3,675.6	992.6	4,828.0	19.6	3,059.9	13,127.4
AA	73.1	337.4	.	2,723.4	685.1	1,183.5	44.3	1,660.4	6,707.3
A	81.2	232.7	.	1,090.3	677.6	1,766.0	448.0	2,372.1	6,668.0
BBB	376.3	8.1	.	90.1	848.7	1,439.6	13.3	2,433.7	5,209.7
BB	.	511.6	12.8	231.0	1,095.5	862.1	.	1,750.7	4,463.8
B	59.1	592.9	.	204.7	1,402.6	767.9	.	1,532.1	4,559.4
CCC-C	322.2	855.0	.	126.9	953.9	685.1	.	1,084.3	4,027.5
D	.	87.6	.	106.3	210.6	141.1	.	216.7	762.3
A-1	.	.	.	.	.	.	93.8	780.2	874.0
A-2	.	.	.	.	.	.	.	.	.
A-3	.	.	.	.	.	.	.	.	.
NP	.	.	.	.	.	.	.	.	.
Equity	2,557.2	963.6	2,516.6	4,362.1	9,423.0	16,585.0	.	16,679.0	53,086.5
Unknown Rtg	127.7	4,080.0	38.1	897.4	1,242.6	5,602.5	.	18,913.4	30,901.9
Total Collateral	**3,649.9**	**8,562.4**	**2,568.1**	**14,473.8**	**17,532.8**	**33,994.1**	**619.1**	**51,417.1**	**132,817.3**
Total Borrowings	**3,411.0**	**8,000.0**	**2,400.0**	**13,450.0**	**16,200.0**	**31,530.5**	**578.5**	**47,370.3**	**122,940.3**
Collateral Cushion	**7.00%**	**7.03%**	**7.00%**	**7.61%**	**8.23%**	**7.81%**	7.01%	**8.54%**	**8.03%**

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


Collateral Value and Rating Distribution by Dealer
60,000.0
50,000.0
40,000.0
30,000.0
20,000.0
10,000.0
-
$Value - Millions
Unknown Rtg
Equity
NP
A-3
A-2
A-1
D
CCC-C
B
BB
BBB
A
AA
AAA
Agency
Treasury
BNP Paribas
Bank of America
Barclays
Citigroup
Goldman Sachs
Merrill Lynch
Mizuho
Morgan Stanley


Distribution of Total Pledged Collateral by Rating
60,000,000,000
50,000,000,000
40,000,000,000
30,000,000,000
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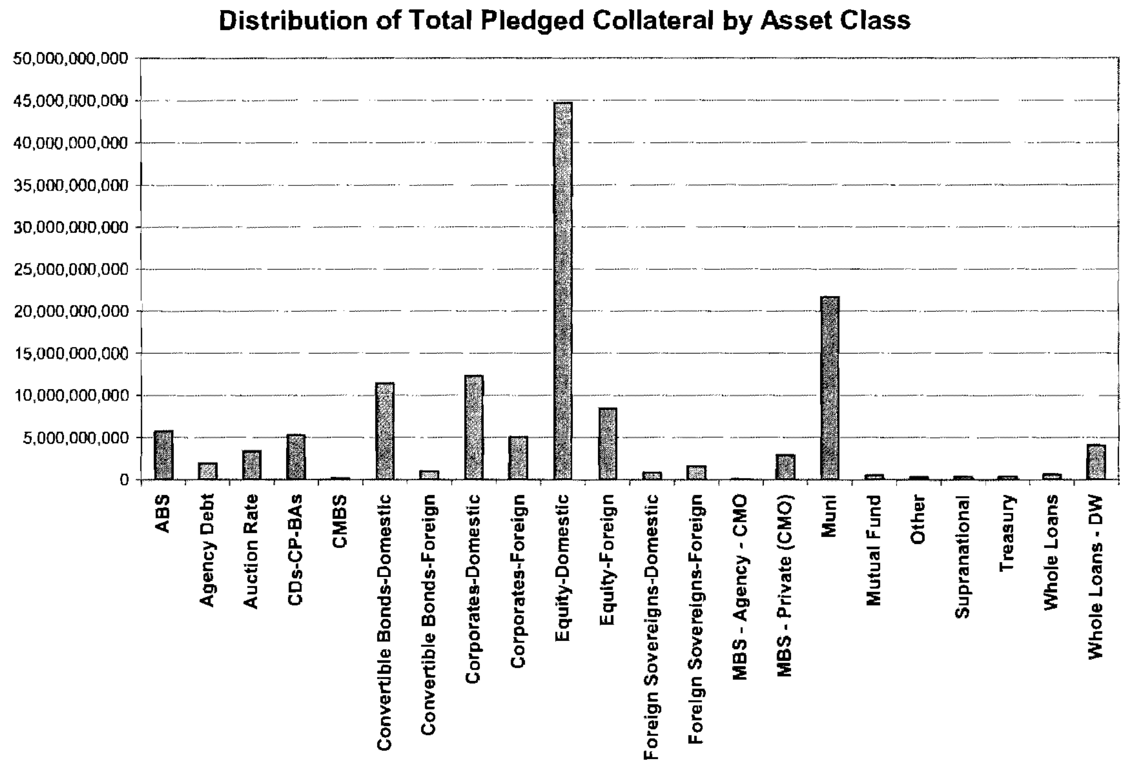
0
Treasury
Agency
AAA
AA
A
BBB
BB
B
CCC-C
D
A-1
Equity
Unknown Rtg



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	406,453,636	0.31%
Agency	2,023,288,766	1.52%
AAA	13,127,350,560	9.88%
AA	6,707,267,305	5.05%
A	6,667,967,321	5.02%
BBB	5,209,679,451	3.92%
BB	4,463,830,356	3.36%
B	4,559,405,768	3.43%
CCC-C	4,027,475,818	3.03%
D	762,271,073	0.57%
A-1	873,981,262	0.66%
Equity	53,086,483,927	39.97%
Unknown Rtg	30,901,893,620	23.27%
Total	132,817,348,862	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	5,735,851,953	4.32%
Agency Debt	1,930,877,867	1.45%
Auction Rate	3,358,120,567	2.53%
CDs-CP-BAs	5,250,212,845	3.95%
CMBS	183,920,025	0.14%
Convertible Bonds-Domestic	11,430,346,159	8.61%
Convertible Bonds-Foreign	988,738,897	0.74%
Corporates-Domestic	12,284,275,154	9.25%
Corporates-Foreign	5,049,110,067	3.80%
Equity-Domestic	44,693,909,381	33.65%
Equity-Foreign	8,392,574,546	6.32%
Foreign Sovereigns-Domestic	872,542,413	0.66%
Foreign Sovereigns-Foreign	1,588,623,154	1.20%
MBS - Agency - CMO	92,410,898	0.07%
MBS - Private (CMO)	2,897,036,759	2.18%
Muni	21,653,215,005	16.30%
Mutual Fund	546,113,048	0.41%
Other	336,660,419	0.25%
Supranational	377,002,286	0.28%
Treasury	406,453,636	0.31%
Whole Loans	642,748,168	0.48%
Whole Loans - DW	4,106,605,615	3.09%
Total	132,817,348,862	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	Corporates-Domestic	AAA	53,086,533	1.45%
		AA	73,084,625	2.00%
		A	81,199,839	2.22%
		BBB	376,285,255	10.31%
		B	59,101,115	1.62%
		CCC-C	322,208,093	8.83%
		Unknown Rtg	127,737,139	3.50%
	Equity-Domestic	Equity	2,557,242,440	70.06%
	Dealer Total		3,649,945,037	100.00%
Bank of America	ABS	AA	7,536,531	0.09%
		A	545,829	0.01%
		BBB	287,444	0.00%
		BB	49,990,581	0.58%
		B	37,567,598	0.44%
		CCC-C	60,283,452	0.70%
		D	13,247,968	0.15%
		Unknown Rtg	54,434,006	0.64%
	CDs-CP-BAs	Unknown Rtg	848,698,772	9.91%
	Corporates-Domestic	BBB	5,811,206	0.07%
		BB	369,629,986	4.32%
		B	529,281,173	6.18%
		CCC-C	761,624,636	8.90%
		D	74,156,980	0.87%
		Unknown Rtg	206,434,200	2.41%
	Equity-Domestic	Equity	963,595,598	11.25%
	MBS - Private (CMO)	BBB	1,995,261	0.02%
		BB	92,024,315	1.07%
		B	23,577,755	0.28%
		CCC-C	6,826,629	0.08%
		D	209,686	0.00%
		Unknown Rtg	5,448,986	0.06%
	Muni	AAA	497,958,973	5.82%
		AA	329,877,933	3.85%
		A	232,194,438	2.71%
		B	2,435,309	0.03%
		CCC-C	26,250,000	0.31%
		Unknown Rtg	2,965,017,065	34.63%
	Treasury	Treasury	395,408,000	4.62%
	Dealer Total		8,562,350,310	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	Corporates-Domestic	BB	12,839,382	0.50%
	Equity-Domestic	Equity	2,516,574,508	97.99%
	Mutual Fund	AAA	602,509	0.02%
		Unknown Rtg	38,106,747	1.48%
	Dealer Total		2,568,123,148	100.00%
Citigroup	ABS	AAA	364,181,483	2.52%
		AA	543,748,087	3.76%
		A	332,070,548	2.29%
		BBB	50,098,341	0.35%
		BB	124,977,454	0.86%
		B	114,032,868	0.79%
		CCC-C	77,751,560	0.54%
		D	29,280,733	0.20%
		Unknown Rtg	166,480,113	1.15%
	Agency Debt	Agency	965,945,561	6.67%
	Corporates-Domestic	AAA	44,646,257	0.31%
		AA	103,812,523	0.72%
		A	219,801,213	1.52%
		BBB	16,218,542	0.11%
		BB	2,861,292	0.02%
		CCC-C	41,531,510	0.29%
		D	2,378,101	0.02%
		Unknown Rtg	216,606,098	1.50%
	Equity-Domestic	Equity	4,362,115,173	30.14%
	MBS - Private (CMO)	A	11,439,808	0.08%
		BBB	7,267,535	0.05%
		BB	103,206,140	0.71%
		B	90,705,455	0.63%
		CCC-C	7,629,230	0.05%
		Unknown Rtg	10,569,368	0.07%
	Muni	AAA	3,154,220,425	21.79%
		AA	2,075,819,143	14.34%
		A	526,953,755	3.64%
		BBB	16,500,000	0.11%
		D	74,635,000	0.52%
		Unknown Rtg	460,070,037	3.18%
	Mutual Fund	AAA	112,501,941	0.78%
		Unknown Rtg	43,723,142	0.30%
	Dealer Total		14,473,778,435	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	289,177,287	1.65%
		AA	146,285,895	0.83%
		A	94,547,478	0.54%
		BBB	171,812,228	0.98%
		BB	109,071,906	0.62%
		B	288,623,147	1.65%
		CCC-C	142,323,740	0.81%
		D	59,729,997	0.34%
		Unknown Rtg	51,795,126	0.30%
	CDs-CP-BAs	Unknown Rtg	225,857,667	1.29%
	CMBS	BBB	95,741	0.00%
		Unknown Rtg	10,646,438	0.06%
	Convertible Bonds-Domestic	AA	3,510,974	0.02%
		A	2,428,736	0.01%
		BBB	53,991,594	0.31%
		BB	2,343,851	0.01%
		B	8,108,180	0.05%
		Unknown Rtg	174,191,639	0.99%
	Convertible Bonds-Foreign	AAA	1,457,030	0.01%
		AA	287,057,942	1.64%
		BBB	50,367,104	0.29%
		BB	69,889,353	0.40%
		B	4,021,548	0.02%
		Unknown Rtg	145,492,513	0.83%
	Corporates-Domestic	AAA	7,919,534	0.05%
		AA	140,532,005	0.80%
		A	255,463,573	1.46%
		BBB	346,832,931	1.98%
		BB	476,055,283	2.72%
		B	891,602,121	5.09%
		CCC-C	752,704,005	4.29%
		D	92,053,309	0.53%
		Unknown Rtg	323,041,141	1.84%
	Corporates-Foreign	AAA	42,695,895	0.24%
		AA	1,199,606	0.01%
		A	224,769,409	1.28%
		BBB	58,380,824	0.33%
		BB	92,415,263	0.53%
		B	4,337,774	0.02%
		CCC-C	10,433,253	0.06%
		D	56,180,260	0.32%
		Unknown Rtg	139,444,549	0.80%
	Equity-Domestic	Equity	7,741,978,432	44.16%
	Equity-Foreign	Equity	1,681,023,789	9.59%
	Foreign Sovereigns-Domestic	A	18,246,537	0.10%
		BBB	26,058,692	0.15%
		BB	11,401,842	0.07%
		B	17,173,065	0.10%
		CCC-C	2,558,415	0.01%
		Unknown Rtg	5,661,198	0.03%
	Foreign Sovereigns-Foreign	A	1,517,194	0.01%
		BBB	5,030,520	0.03%
		BB	20,925,436	0.12%
		B	12,361,128	0.07%
		CCC-C	109,836	0.00%
		D	295,411	0.00%
		Unknown Rtg	2,042,156	0.01%
	MBS - Agency - CMO	Agency	682,413	0.00%
	MBS - Private (CMO)	AAA	575,063,256	3.28%
		AA	106,552,196	0.61%
		A	53,489,558	0.31%
		BBB	120,421,691	0.69%
		BB	312,858,140	1.78%
		B	167,022,136	0.95%
		CCC-C	45,810,400	0.26%
		D	2,206,463	0.01%
		Unknown Rtg	58,195,453	0.33%
	Muni	A	27,141,295	0.15%
		BBB	15,659,020	0.09%
		BB	504,042	0.00%
		B	9,373,242	0.05%
		D	94,141	0.00%
		Unknown Rtg	52,105,115	0.30%
	Mutual Fund	AAA	76,267,940	0.44%
		Unknown Rtg	54,120,676	0.31%
	Dealer Total		17,532,838,673	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	385,561,749	1.13%
		AA	67,108,459	0.20%
		A	39,061,907	0.11%
		BBB	22,045,038	0.06%
		BB	73,560,131	0.22%
		B	94,695,326	0.28%
		CCC-C	101,745,387	0.30%
		D	23,495,408	0.07%
		Unknown Rtg	144,106,039	0.42%
	Agency Debt	Agency	30,842,026	0.09%
	Auction Rate	AAA	2,198,026,280	6.47%
		AA	256,606,588	0.75%
		A	317,765,049	0.93%
		BBB	241,651,847	0.71%
		BB	8,959	0.00%
		B	31,590	0.00%
		CCC-C	150,445,557	0.44%
		D	64,605,070	0.19%
		Unknown Rtg	128,979,626	0.38%
	CDs-CP-BAs	Unknown Rtg	341,783,320	1.01%
	CMBS	Unknown Rtg	107,483,308	0.32%
	Convertible Bonds-Domestic	AA	17,287,335	0.05%
		A	476,425,604	1.40%
		BBB	380,085,202	1.12%
		BB	123,343,377	0.36%
		B	193,609,575	0.57%
		CCC-C	95,813,798	0.28%
		D	3,906	0.00%
		Unknown Rtg	773,145,879	2.27%
	Convertible Bonds-Foreign	A	1,403	0.00%
		BBB	29	0.00%
		BB	222	0.00%
		B	322	0.00%
		Unknown Rtg	46,353,867	0.14%
	Corporates-Domestic	AAA	77,411,007	0.23%
		AA	42,581,084	0.13%
		A	91,134,979	0.27%
		BBB	297,937,574	0.88%
		BB	203,441,668	0.60%
		B	208,050,855	0.61%
		CCC-C	307,309,207	0.90%
		D	16,366,759	0.05%
		Unknown Rtg	638,234,542	1.88%
	Corporates-Foreign	AAA	20,525,636	0.06%
		AA	22,629,192	0.07%
		A	309,262,296	0.91%
		BBB	218,208,825	0.64%
		BB	191,464,510	0.56%
		B	22,227,480	0.07%
		CCC-C	22,314,145	0.07%
		D	16,667,134	0.05%
		Unknown Rtg	496,583,725	1.46%
	Equity-Domestic	Equity	15,366,913,737	45.20%
	Equity-Foreign	Equity	1,218,050,001	3.58%
	Foreign Sovereigns-Domestic	A	82,115,692	0.24%
		BBB	87,830,743	0.26%
		BB	139,714,151	0.41%
		B	193,867,799	0.57%
		CCC-C	3,354,835	0.01%
		D	17,055,070	0.05%
	Foreign Sovereigns-Foreign	AAA	1,190,413,009	3.50%
		AA	47,844,426	0.14%
		A	72,458,904	0.21%
		BBB	108,287,373	0.32%
		BB	27,794,753	0.08%
		B	33,574,276	0.10%
		D	1,051,638	0.00%
		Unknown Rtg	964,331	0.00%
	MBS - Agency - CMO	Agency	91,304,498	0.27%
	MBS - Private (CMO)	AAA	304,986,985	0.90%
		AA	78,927,280	0.23%
		A	103,797,972	0.31%
		BBB	14,774,600	0.04%
		BB	60,448,243	0.18%
		B	10,230,315	0.03%
		CCC-C	2,129,001	0.01%
		D	2,217	0.00%
		Unknown Rtg	6,649,947	0.02%
	Muni	AAA	631,855,290	1.86%
		AA	650,539,195	1.91%
		A	266,896,802	0.79%
		BBB	68,791,439	0.20%
		BB	526,888	0.00%
		B	1,140,781	0.00%
		CCC-C	1,803,806	0.01%
		Unknown Rtg	1,929,941,073	5.68%
	Mutual Fund	Unknown Rtg	63,242,942	0.19%
	Other	BB	41,800,753	0.12%
		B	10,508,422	0.03%
		CCC-C	213,292	0.00%
		D	1,846,528	0.01%
		Unknown Rtg	282,291,424	0.83%
	Supranational	AAA	19,267,861	0.06%
		A	7,057,270	0.02%
		Unknown Rtg	25,644	0.00%
	Treasury	Treasury	11,045,636	0.03%
	Whole Loans	Unknown Rtg	642,748,168	1.89%
	Dealer Total		33,994,114,810	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	CDs-CP-BAs	A-1	93,751,885	15.14%
	Corporates-Domestic	AAA	19,635,580	3.17%
		AA	44,329,066	7.16%
		A	448,048,448	72.38%
		BBB	13,291,801	2.15%
	Dealer Total		619,056,780	100.00%
Morgan Stanley	ABS	AAA	281,417,281	0.55%
		AA	10,383,732	0.02%
		A	45,670,742	0.09%
		BBB	48,418,662	0.09%
		BB	172,472,275	0.34%
		B	156,479,509	0.30%
		CCC-C	349,628,824	0.68%
		D	132,268,405	0.26%
		Unknown Rtg	207,851,678	0.40%
	Agency Debt	Agency	934,090,280	1.82%
	CDs-CP-BAs	A-1	780,229,377	1.52%
		Unknown Rtg	2,959,891,825	5.76%
	CMBS	BBB	319,800	0.00%
		Unknown Rtg	65,374,738	0.13%
	Convertible Bonds-Domestic	AA	250,963,793	0.49%
		A	1,216,734,663	2.37%
		BBB	1,563,521,268	3.04%
		BB	709,985,062	1.38%
		B	680,020,412	1.32%
		CCC-C	404,521,059	0.79%
		D	14,589,625	0.03%
		Unknown Rtg	4,285,720,628	8.34%
	Convertible Bonds-Foreign	AAA	15,136,395	0.03%
		AA	859,250	0.00%
		BBB	20,585,000	0.04%
		BB	49,150,605	0.10%
		B	1,492,390	0.00%
		Unknown Rtg	296,873,925	0.58%
	Corporates-Domestic	AAA	405,060,085	0.79%
		AA	273,725,139	0.53%
		A	346,744,710	0.67%
		BBB	472,757,876	0.92%
		BB	222,171,839	0.43%
		B	191,102,866	0.37%
		CCC-C	167,783,515	0.33%
		D	47,708,016	0.09%
		Unknown Rtg	762,908,938	1.48%
	Corporates-Foreign	AAA	194,358,304	0.38%
		AA	394,013,994	0.77%
		A	307,312,073	0.60%
		BBB	262,565,102	0.51%
		BB	260,662,295	0.51%
		B	233,316,551	0.45%
		CCC-C	67,201,606	0.13%
		D	5,095,130	0.01%
		Unknown Rtg	1,374,845,238	2.67%
	Equity-Domestic	Equity	11,185,489,493	21.75%
	Equity-Foreign	Equity	5,493,500,755	10.68%
	Foreign Sovereigns-Domestic	AA	4,780,138	0.01%
		BBB	23,174,259	0.05%
		BB	153,933,408	0.30%
		B	68,165,026	0.13%
		CCC-C	16,424,759	0.03%
		D	26,944	0.00%
		Unknown Rtg	999,842	0.00%
	Foreign Sovereigns-Foreign	AAA	8,395,939	0.02%
		A	13,764,926	0.03%
		BBB	5,564,229	0.01%
		B	20,233,015	0.04%
		D	15,994,657	0.03%
	MBS - Agency - CMO	Agency	423,987	0.00%
	MBS - Private (CMO)	AAA	62,104,253	0.12%
		AA	11,355,424	0.02%
		A	2,451,515	0.00%
		BBB	25,146,896	0.05%
		BB	181,942,552	0.35%
		B	150,042,502	0.29%
		CCC-C	42,212,148	0.08%
		D	1,026,519	0.00%
		Unknown Rtg	36,288,929	0.07%
	Muni	AAA	1,685,664,331	3.28%
		AA	714,315,751	1.39%
		A	439,453,157	0.85%
		BBB	11,607,962	0.02%
		BB	414,399	0.00%
		B	31,293,143	0.06%
		CCC-C	36,530,120	0.07%
		Unknown Rtg	4,715,631,936	9.17%
	Mutual Fund	AAA	57,100,000	0.11%
		Unknown Rtg	100,447,151	0.20%
	Supranational	AAA	350,651,512	0.68%
	Whole Loans - DW	Unknown Rtg	4,106,605,615	7.99%
	Dealer Total		51,417,141,668	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.