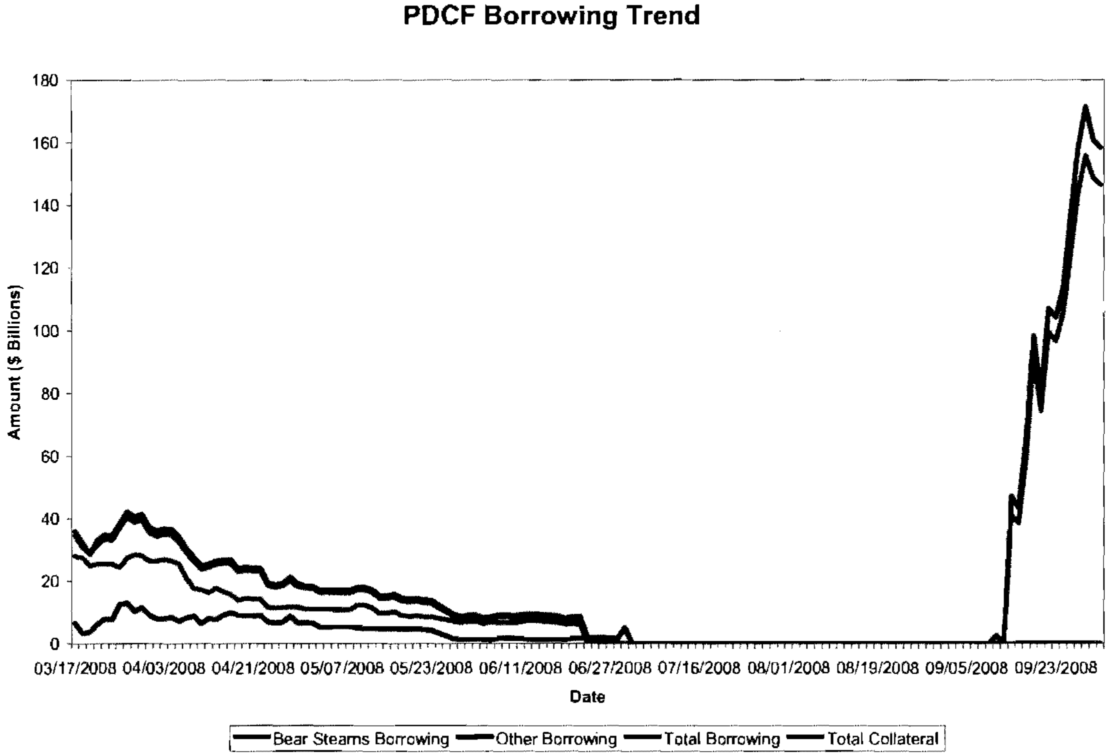
Primary Dealer Credit Facility Collateral Report
For Wednesday, October 1

Highlights

- Total PDCF borrowing declined marginally for the second consecutive day, falling to $146.6 billion.
- Borrowing by both Morgan Stanley and Merrill Lynch remained roughly steady at $61 billion and $35 billion, respectively. Collateral posted by these dealers remains concentrated in equity securities.
- Across all dealers, equities now comprise more than 46 percent of the collateral provided at the PDCF.

Overnight Borrowings – in billions

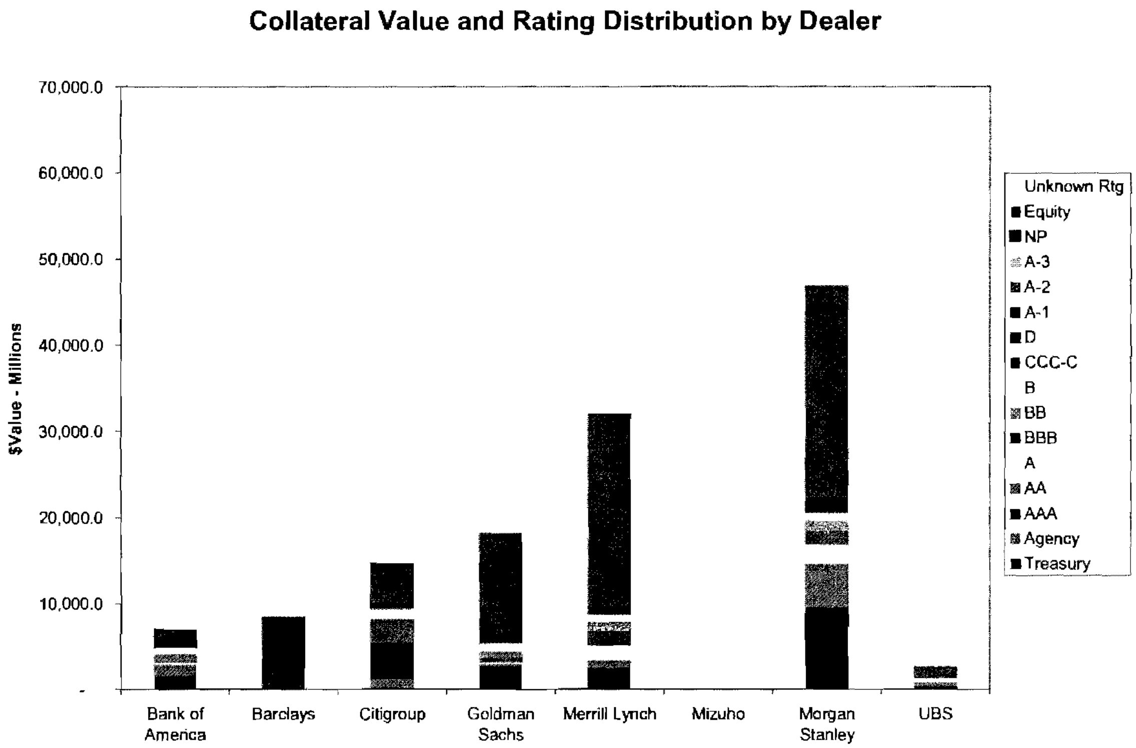
Dealer	01OCT2008	30SEP2008	29SEP2008	26SEP2008	25SEP2008
BNP Paribas	.	1.37	.	.	.
Bank of America	8.00	9.25	8.25	7.00	6.00
Barclays	8.00	8.00	15.00	14.00	14.00
Cantor	.	0.30	.	.	.
Citigroup	14.60	14.10	15.50	13.45	13.65
Goldman Sachs	17.20	16.50	15.00	14.00	12.00
Merrill Lynch	35.23	34.55	36.28	31.52	20.65
Mizuho	0.24	0.34	0.34	0.28	0.28
Morgan Stanley	60.69	60.20	61.29	59.82	51.92
UBS	2.60	4.10	4.10	4.10	6.50
Total Borrowings	**146.57**	**148.70**	**155.77**	**144.17**	**125.00**
Total Collateral	**158.3**	**160.8**	**168.29**	**155.47**	**134.84**
Collateral Cushion	**8.00%**	**8.14%**	**8.04%**	**7.84%**	**7.87%**

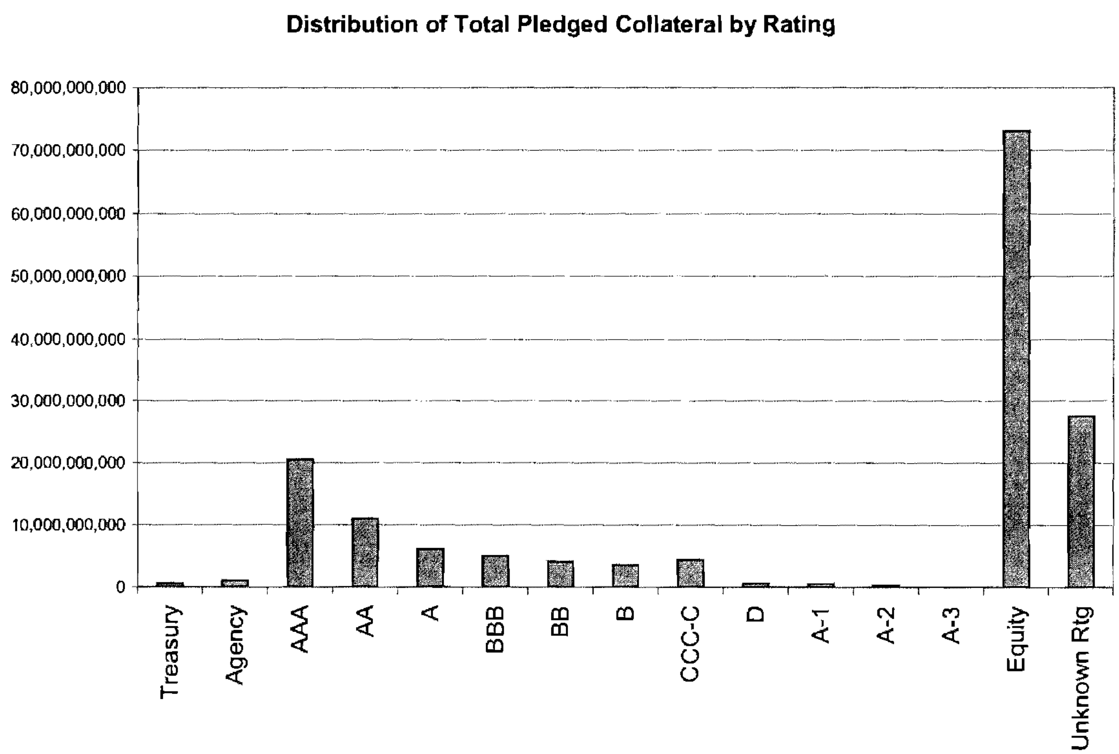


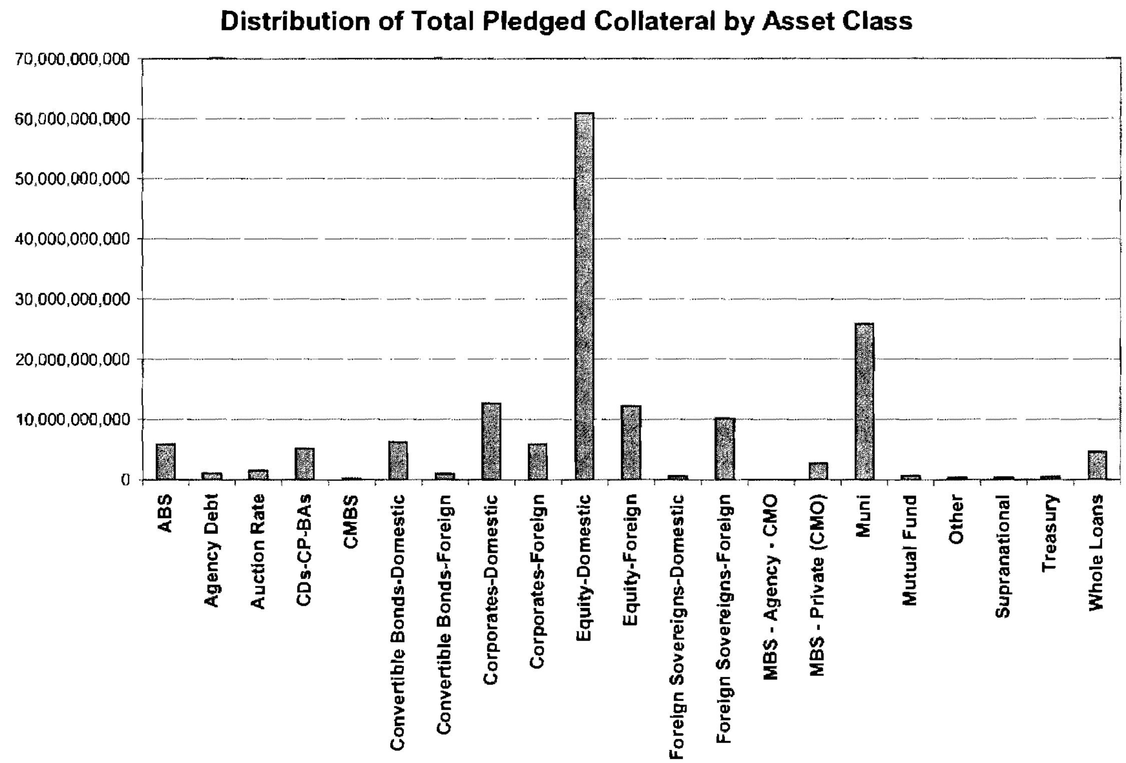
Composition of Collateral Pledged for October 1 Borrowings - in millions

Rating[1]	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	UBS	Total
Treasury	.	.	193.9	.	354.4	.	0.9	.	549.2
Agency	.	.	1,020.3	0.7	19.4	0.3	9.1	.	1,049.8
AAA	1,552.9	1.1	4,162.4	2,731.7	2,106.6	24.0	9,572.1	372.6	20,523.5
AA	1,369.4	.	2,839.6	279.6	935.3	18.4	5,070.6	476.0	10,988.8
A	204.0	.	1,146.6	169.2	1,672.4	205.0	2,253.6	486.1	6,136.8
BBB	84.3	.	46.4	443.3	1,718.2	13.2	1,523.5	1,182.2	5,011.1
BB	934.0	.	68.0	769.7	1,034.3	.	1,239.3	0.1	4,045.5
B	740.9	.	20.5	988.3	894.2	.	889.6	0.1	3,533.5
CCC-C	1,152.4	15.2	27.4	857.1	753.1	.	1,529.7	.	4,334.8
D	61.2	.	74.6	86.4	155.8	.	230.2	.	608.2
A-1	.	.	498.6	.	.	.	83.1	.	581.7
A-2	.	.	72.4	.	.	.	107.8	174.6	354.8
A-3	0.1	.	.	.	.	.	.	.	0.1
NP	.	.	.	.	.	.	.	.	.
Equity	1,011.4	8,523.4	4,634.9	11,941.0	22,480.4	.	24,434.5	.	73,025.5
Unknown Rtg	1,468.5	20.8	816.9	274.0	5,865.7	.	15,022.9	127.7	23,596.5
Total Collateral	**8,579.1**	**8,560.5**	**15,622.5**	**18,540.9**	**37,989.7**	**260.9**	**65,930.7**	**2,819.4**	**158,303.7**
Total Borrowings	**8,000.0**	**8,000.0**	**14,600.0**	**17,200.0**	**35,229.4**	**243.9**	**60,692.2**	**2,600.0**	**146,565.5**
Collateral Cushion	**7.24%**	**7.01%**	**7.00%**	**7.80%**	**7.84%**	**6.99%**	**8.63%**	**8.44%**	**8.01%**

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


Collateral Value and Rating Distribution by Dealer
70,000.0
60,000.0
50,000.0
40,000.0
30,000.0
20,000.0
10,000.0
-
$Value - Millions
Bank of America
Barclays
Citigroup
Goldman Sachs
Merrill Lynch
Mizuho
Morgan Stanley
UBS
Unknown Rtg
Equity
NP
A-3
A-2
A-1
D
CCC-C
B
BB
BBB
A
AA
AAA
Agency
Treasury


Distribution of Total Pledged Collateral by Rating
80,000,000,000
70,000,000,000
60,000,000,000
50,000,000,000
40,000,000,000
30,000,000,000
20,000,000,000
10,000,000,000
0
Treasury
Agency
AAA
AA
A
BBB
BB
B
CCC-C
D
A-1
A-2
A-3
Equity
Unknown Rtg



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	549,231,855	0.35%
Agency	1,049,807,332	0.66%
AAA	20,523,500,746	12.96%
AA	10,988,810,849	6.94%
A	6,136,808,582	3.88%
BBB	5,011,091,323	3.17%
BB	4,045,450,044	2.56%
B	3,533,543,845	2.23%
CCC-C	4,334,835,098	2.74%
D	608,246,734	0.38%
A-1	581,678,089	0.37%
A-2	354,829,439	0.22%
A-3	67,736	0.00%
Equity	73,025,527,441	46.13%
Unknown Rtg	27,560,314,982	17.41%
Total	158,303,744,095	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	5,850,956,044	3.70%
Agency Debt	1,048,693,199	0.66%
Auction Rate	1,532,541,872	0.97%
CDs-CP-BAs	5,141,021,395	3.25%
CMBS	195,278,834	0.12%
Convertible Bonds-Domestic	6,206,870,485	3.92%
Convertible Bonds-Foreign	976,552,211	0.62%
Corporates-Domestic	12,652,483,748	7.99%
Corporates-Foreign	5,894,819,686	3.72%
Equity-Domestic	60,885,795,275	38.46%
Equity-Foreign	12,139,732,165	7.67%
Foreign Sovereigns-Domestic	578,704,413	0.37%
Foreign Sovereigns-Foreign	10,161,882,401	6.42%
MBS - Agency - CMO	1,114,133	0.00%
MBS - Private (CMO)	2,723,765,062	1.72%
Muni	25,822,508,799	16.31%
Mutual Fund	608,574,466	0.38%
Other	365,104,387	0.23%
Supranational	349,884,497	0.22%
Treasury	549,231,855	0.35%
Whole Loans	4,618,229,165	2.92%
Total	158,303,744,092	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	7,709,300	0.09%
		A	533,992	0.01%
		BBB	291,387	0.00%
		BB	49,178,346	0.57%
		B	48,787,398	0.57%
		CCC-C	49,725,193	0.58%
		D	13,426,209	0.16%
		Unknown Rtg	67,310,349	0.78%
	CDs-CP-BAs	A-3	67,736	0.00%
		Unknown Rtg	870,093,790	10.14%
	Corporates-Domestic	BBB	25,644,331	0.30%
		BB	792,775,695	9.24%
		B	649,951,006	7.58%
		CCC-C	1,069,274,348	12.46%
		D	47,474,473	0.55%
		Unknown Rtg	19,555,000	0.23%
	Equity-Domestic	Equity	1,011,389,505	11.79%
	MBS - Private (CMO)	BBB	1,822,233	0.02%
		BB	92,086,251	1.07%
		B	39,448,998	0.46%
		CCC-C	7,140,399	0.08%
		D	347,580	0.00%
		Unknown Rtg	5,431,613	0.06%
	Muni	AAA	1,552,877,337	18.10%
		AA	1,361,671,255	15.87%
		A	203,462,613	2.37%
		BBB	56,554,870	0.66%
		B	2,701,228	0.03%
		CCC-C	26,250,000	0.31%
		Unknown Rtg	506,084,919	5.90%
	Dealer Total		8,579,067,356	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	Corporates-Domestic	CCC-C	15,235,862	0.18%
	Equity-Domestic	Equity	8,523,390,560	99.57%
	Mutual Fund	AAA	1,078,545	0.01%
		Unknown Rtg	20,822,712	0.24%
	Dealer Total		8,560,527,679	100.00%
Citigroup	ABS	AAA	364,188,597	2.33%
		AA	539,682,058	3.45%
		A	332,414,246	2.13%
		BBB	41,169,308	0.26%
		CCC-C	22,907,354	0.15%
		Unknown Rtg	118,844,000	0.76%
	Agency Debt	Agency	1,020,294,432	6.53%
	CDs-CP-BAs	A-1	498,574,132	3.19%
		A-2	72,420,185	0.46%
		Unknown Rtg	137,508,516	0.88%
	Corporates-Domestic	AAA	44,646,248	0.29%
		AA	103,763,646	0.66%
		A	229,772,650	1.47%
		BBB	5,224,448	0.03%
		CCC-C	4,456,024	0.03%
		Unknown Rtg	12,546,448	0.08%
	Equity-Domestic	Equity	4,634,896,183	29.67%
	MBS - Private (CMO)	A	10,231,574	0.07%
		BB	67,980,787	0.44%
		B	20,540,148	0.13%
	Muni	AAA	3,638,857,994	23.29%
		AA	2,196,132,673	14.06%
		A	574,138,946	3.68%
		D	74,635,000	0.48%
		Unknown Rtg	507,373,874	3.25%
	Mutual Fund	AAA	112,500,000	0.72%
		Unknown Rtg	40,651,389	0.26%
	Supranational	AAA	2,210,848	0.01%
		Unknown Rtg	8,216	0.00%
	Treasury	Treasury	193,934,286	1.24%
	Dealer Total		15,622,504,209	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	276,976,099	1.49%
		AA	143,944,553	0.78%
		A	83,007,840	0.45%
		BBB	167,778,694	0.90%
		BB	76,805,590	0.41%
		B	261,436,617	1.41%
		CCC-C	128,260,959	0.69%
		D	61,325,245	0.33%
		Unknown Rtg	42,890,616	0.23%
	CMBS	Unknown Rtg	1,981,259	0.01%
	Convertible Bonds-Domestic	AA	28,928,820	0.16%
		A	20,220,692	0.11%
		BBB	9,710,850	0.05%
		BB	1,993,309	0.01%
		B	10,060,498	0.05%
		Unknown Rtg	91,923,829	0.50%
	Corporates-Domestic	BBB	67,555,388	0.36%
		BB	306,215,601	1.65%
		B	611,048,064	3.30%
		CCC-C	684,068,080	3.69%
		D	23,551,274	0.13%
	Equity-Domestic	Equity	11,670,042,270	62.94%
	Equity-Foreign	Equity	270,952,341	1.46%
	Foreign Sovereigns-Foreign	AAA	1,887,116,323	10.18%
	MBS - Agency - CMO	Agency	685,977	0.00%
	MBS - Private (CMO)	AAA	501,615,863	2.71%
		AA	106,696,657	0.58%
		A	65,926,875	0.36%
		BBB	136,956,623	0.74%
		BB	384,131,140	2.07%
		B	105,728,618	0.57%
		CCC-C	44,781,478	0.24%
		D	1,401,097	0.01%
		Unknown Rtg	51,794,163	0.28%
	Muni	BBB	61,324,322	0.33%
		BB	507,006	0.00%
		D	85,938	0.00%
		Unknown Rtg	500,075	0.00%
	Mutual Fund	AAA	66,029,836	0.36%
		Unknown Rtg	84,893,973	0.46%
	Dealer Total		18,540,854,452	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	161,094,483	0.42%
		AA	109,661,967	0.29%
		A	137,892,582	0.36%
		BBB	35,797,977	0.09%
		BB	76,030,131	0.20%
		B	82,339,663	0.22%
		CCC-C	105,591,603	0.28%
		D	18,803,276	0.05%
		Unknown Rtg	192,799,189	0.51%
	Agency Debt	Agency	19,387,408	0.05%
	Auction Rate	AAA	426,577,814	1.12%
		AA	251,228,109	0.66%
		A	317,850,798	0.84%
		BBB	241,852,544	0.64%
		BB	23,464,000	0.06%
		B	73,097	0.00%
		CCC-C	150,329,305	0.40%
		D	64,597,498	0.17%
		Unknown Rtg	56,568,707	0.15%
	CDs-CP-BAs	Unknown Rtg	347,922,040	0.92%
	CMBS	Unknown Rtg	116,835,701	0.31%
	Convertible Bonds-Domestic	AA	17,345,365	0.05%
		A	446,205,892	1.17%
		BBB	323,755,330	0.85%
		BB	164,772,286	0.43%
		B	199,503,107	0.53%
		CCC-C	106,896,687	0.28%
		D	799	0.00%
		Unknown Rtg	738,811,044	1.94%
	Convertible Bonds-Foreign	BBB	26,718,901	0.07%
		BB	234	0.00%
		B	377	0.00%
		Unknown Rtg	120,739,645	0.32%
	Corporates-Domestic	AAA	523,446	0.00%
		AA	41,151,612	0.11%
		A	217,822,799	0.57%
		BBB	488,420,647	1.29%
		BB	301,779,299	0.79%
		B	239,110,355	0.63%
		CCC-C	337,793,073	0.89%
		D	8,151,868	0.02%
		Unknown Rtg	553,450,658	1.46%
	Corporates-Foreign	AA	26,734,500	0.07%
		A	125,638,102	0.33%
		BBB	274,591,212	0.72%
		BB	208,165,352	0.55%
		B	24,718,068	0.07%
		CCC-C	47,318,581	0.12%
		D	41,465,522	0.11%
		Unknown Rtg	592,090,480	1.56%
	Equity-Domestic	Equity	20,093,979,029	52.89%
	Equity-Foreign	Equity	2,386,410,295	6.28%
	Foreign Sovereigns-Domestic	A	36,924,257	0.10%
		BBB	64,118,802	0.17%
		BB	116,106,473	0.31%
		B	275,239,150	0.72%
		CCC-C	1,028,886	0.00%
		D	16,766,608	0.04%
	Foreign Sovereigns-Foreign	AAA	986,144,586	2.60%
		AA	25,409,325	0.07%
		A	86,227,155	0.23%
		BBB	180,699,792	0.48%
		BB	12,021,833	0.03%
		B	59,880,094	0.16%
		D	3,617,137	0.01%
		Unknown Rtg	275,507,374	0.73%
	MBS - Agency - CMO	Agency	4,182	0.00%
	MBS - Private (CMO)	AAA	197,378,884	0.52%
		AA	26,002,789	0.07%
		A	87,493,968	0.23%
		BBB	13,006,937	0.03%
		BB	76,274,682	0.20%
		B	10,159,159	0.03%
		CCC-C	2,313,703	0.01%
		D	2,190	0.00%
		Unknown Rtg	8,199,711	0.02%
	Muni	AAA	318,634,625	0.84%
		AA	437,766,014	1.15%
		A	209,343,419	0.55%
		BBB	68,814,508	0.18%
		BB	498,754	0.00%
		B	1,101,724	0.00%
		CCC-C	1,810,029	0.00%
		Unknown Rtg	1,826,191,028	4.81%
	Mutual Fund	Unknown Rtg	77,297,540	0.20%
	Other	BBB	402,210	0.00%
		BB	55,186,472	0.15%
		B	2,063,119	0.01%
		D	2,413,538	0.01%
		Unknown Rtg	304,870,977	0.80%
	Supranational	AAA	16,249,232	0.04%
		A	7,012,641	0.02%
	Treasury	Treasury	354,355,509	0.93%
	Whole Loans	Unknown Rtg	654,430,993	1.72%
	Dealer Total		37,989,732,464	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Agency Debt	Agency	313,869	0.12%
	Corporates-Domestic	AAA	24,017,164	9.20%
		AA	18,431,756	7.06%
		A	204,957,005	78.55%
		BBB	13,208,069	5.06%
	Dealer Total		260,927,862	100.00%
Morgan Stanley	ABS	AAA	199,992,608	0.30%
		AA	33,689,451	0.05%
		A	42,207,921	0.06%
		BBB	45,657,542	0.07%
		BB	219,475,633	0.33%
		B	160,126,892	0.24%
		CCC-C	349,316,051	0.53%
		D	199,939,024	0.30%
		Unknown Rtg	237,037,180	0.36%
	Agency Debt	Agency	8,697,490	0.01%
	CDs-CP-BAs	A-1	83,103,956	0.13%
		A-2	107,782,604	0.16%
		Unknown Rtg	2,848,919,817	4.32%
	CMBS	Unknown Rtg	76,461,874	0.12%
	Convertible Bonds-Domestic	AA	304,377,368	0.46%
		A	605,624,729	0.92%
		BBB	791,447,916	1.20%
		BB	404,878,206	0.61%
		B	97,944,886	0.15%
		CCC-C	174,252,771	0.26%
		Unknown Rtg	1,668,216,099	2.53%
	Convertible Bonds-Foreign	AAA	11,768,813	0.02%
		AA	869,823	0.00%
		BBB	20,202,593	0.03%
		BB	12,336,320	0.02%
		B	13,756,005	0.02%
		Unknown Rtg	770,159,500	1.17%
	Corporates-Domestic	AAA	299,023,708	0.45%
		AA	260,345,564	0.39%
		A	341,152,183	0.52%
		BBB	411,860,669	0.62%
		BB	200,589,857	0.30%
		B	203,262,051	0.31%
		CCC-C	881,458,704	1.34%
		D	24,605,113	0.04%
		Unknown Rtg	1,712,554,351	2.60%
	Corporates-Foreign	AAA	471,871,451	0.72%
		AA	631,928,384	0.96%
		A	859,960,652	1.30%
		BBB	162,700,964	0.25%
		BB	161,538,832	0.25%
		B	60,414,112	0.09%
		CCC-C	50,330,026	0.08%
		D	3,281,436	0.00%
		Unknown Rtg	2,152,072,011	3.26%
	Equity-Domestic	Equity	14,952,097,728	22.68%
	Equity-Foreign	Equity	9,482,369,528	14.38%
	Foreign Sovereigns-Domestic	BB	24,525,394	0.04%
		B	43,968,488	0.07%
		D	26,356	0.00%
	Foreign Sovereigns-Foreign	AAA	4,429,378,923	6.72%
		AA	1,774,487,194	2.69%
		BBB	41,988,064	0.06%
		BB	275,035	0.00%
		B	175,287,173	0.27%
		Unknown Rtg	223,842,393	0.34%
	MBS - Agency - CMO	Agency	423,974	0.00%
	MBS - Private (CMO)	AAA	33,389,656	0.05%
		AA	7,164,373	0.01%
		A	8,893,036	0.01%
		BBB	40,387,166	0.06%
		BB	215,300,379	0.33%
		B	102,754,652	0.16%
		CCC-C	37,775,653	0.06%
		D	2,329,554	0.00%
		Unknown Rtg	64,642,930	0.10%
	Muni	AAA	3,751,453,150	5.69%
		AA	2,057,733,140	3.12%
		A	395,751,269	0.60%
		BBB	9,231,668	0.01%
		BB	409,075	0.00%
		B	32,063,850	0.05%
		CCC-C	36,520,329	0.06%
		Unknown Rtg	5,114,572,594	7.76%
	Mutual Fund	AAA	50,857,551	0.08%
		Unknown Rtg	154,442,920	0.23%
	Supranational	AAA	324,403,560	0.49%
	Treasury	Treasury	942,060	0.00%
	Whole Loans	Unknown Rtg	3,963,798,172	6.01%
	Dealer Total		65,930,680,127	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
UBS	ABS	AAA	57,919,435	2.05%
		AA	125,591,804	4.45%
		A	288,652,503	10.24%
		BBB	72,745,178	2.58%
	CDs-CP-BAs	A-2	174,626,650	6.19%
		Unknown Rtg	1,969	0.00%
	Corporates-Domestic	BBB	1,104,868,892	39.19%
		Unknown Rtg	51,186,325	1.82%
	MBS - Private (CMO)	AAA	41,876,978	1.49%
		AA	31,075,664	1.10%
		Unknown Rtg	73,280,903	2.60%
	Muni	AAA	272,846,988	9.68%
		AA	319,287,688	11.32%
		A	197,488,242	7.00%
		BBB	4,581,287	0.16%
		BB	55,250	0.00%
		Unknown Rtg	3,196,117	0.11%
	Other	BB	92,822	0.00%
		B	75,250	0.00%
	Dealer Total		2,819,449,946	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.