Primary Dealer Credit Facility Collateral Report
For Monday, September 29

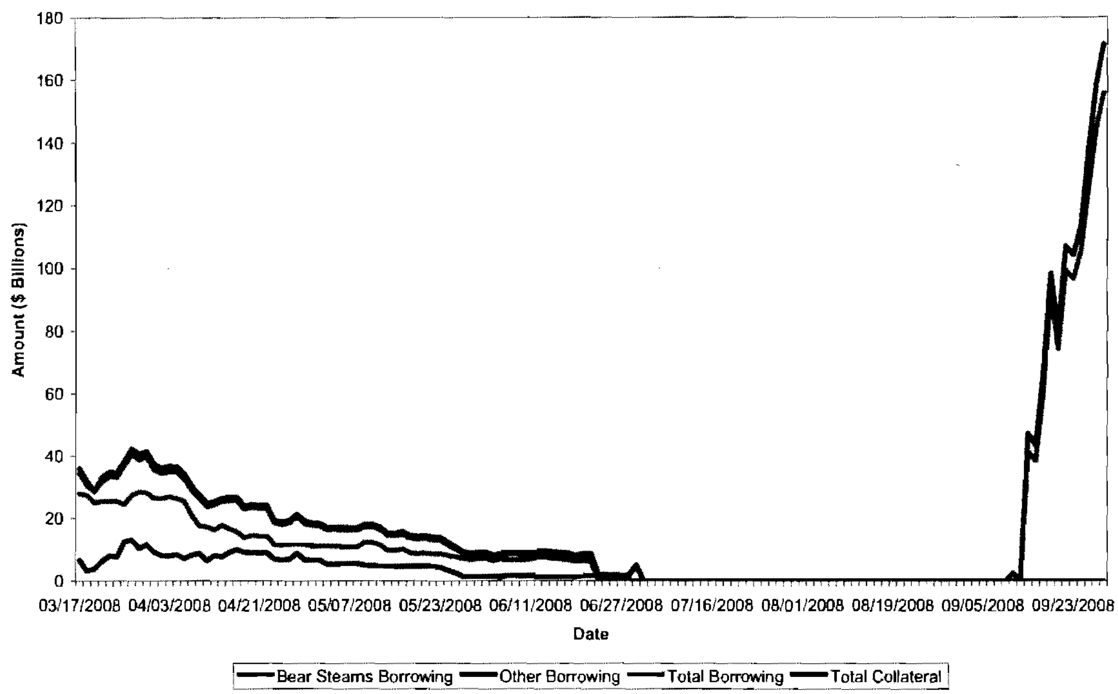
Highlights

- Total PDCF borrowing rose to more than $155 billion on Monday as borrowing increased across a broad range of dealers.
- Morgan Stanley and Merrill Lynch remain the largest borrowers at $61 and $36 billion, respectively.
- Morgan Stanley collateral consists primarily of equities (32%), municipal bonds (17%), convertible bonds (17%) and corporate bonds (12%). Approximately 25 percent of Morgan Stanley collateral is foreign denominated.
- Merrill Lynch collateral is more concentrated, with equities comprising 60 percent of pledged collateral. Roughly 11 percent of Merrill's collateral is foreign denominated.

Overnight Borrowings – in billions

Dealer	29SEP2008	26SEP2008	25SEP2008	24SEP2008	23SEP2008
BNP Paribas	.	.	.	.	0.05
Bank of America	8.25	7.00	6.00	5.00	3.00
Barclays	15.00	14.00	14.00	14.00	14.00
Citigroup	15.50	13.45	13.65	13.55	14.30
Goldman Sachs	15.00	14.00	12.00	11.00	10.25
Merrill Lynch	36.28	31.52	20.65	20.35	19.41
Mizuho	0.34	0.28	0.28	0.23	0.24
Morgan Stanley	61.29	59.82	51.92	35.32	31.02
UBS	4.10	4.10	6.50	6.20	4.40
Total Borrowings	**155.77**	**144.17**	**125.00**	**105.66**	**96.66**
Total Collateral	**168.29**	**155.47**	**134.84**	**113.75**	**104.15**
Collateral Cushion	**8.04%**	**7.84%**	**7.87%**	**7.66%**	**7.75%**

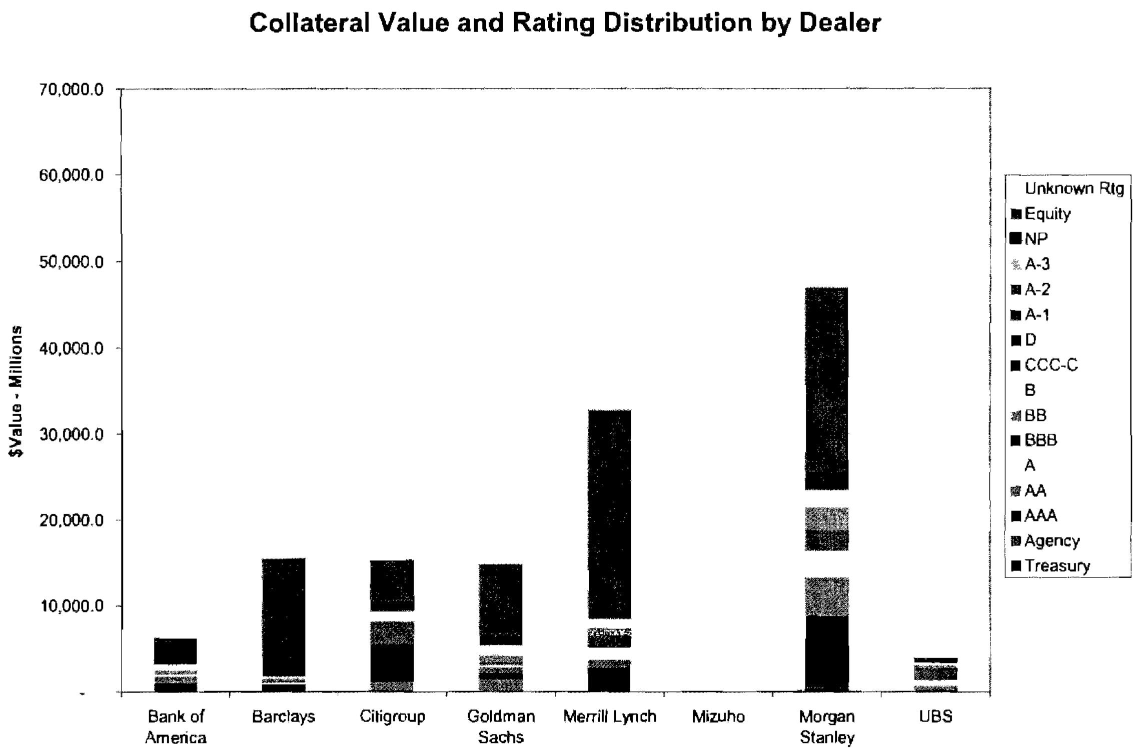
PDCF Borrowing Trend

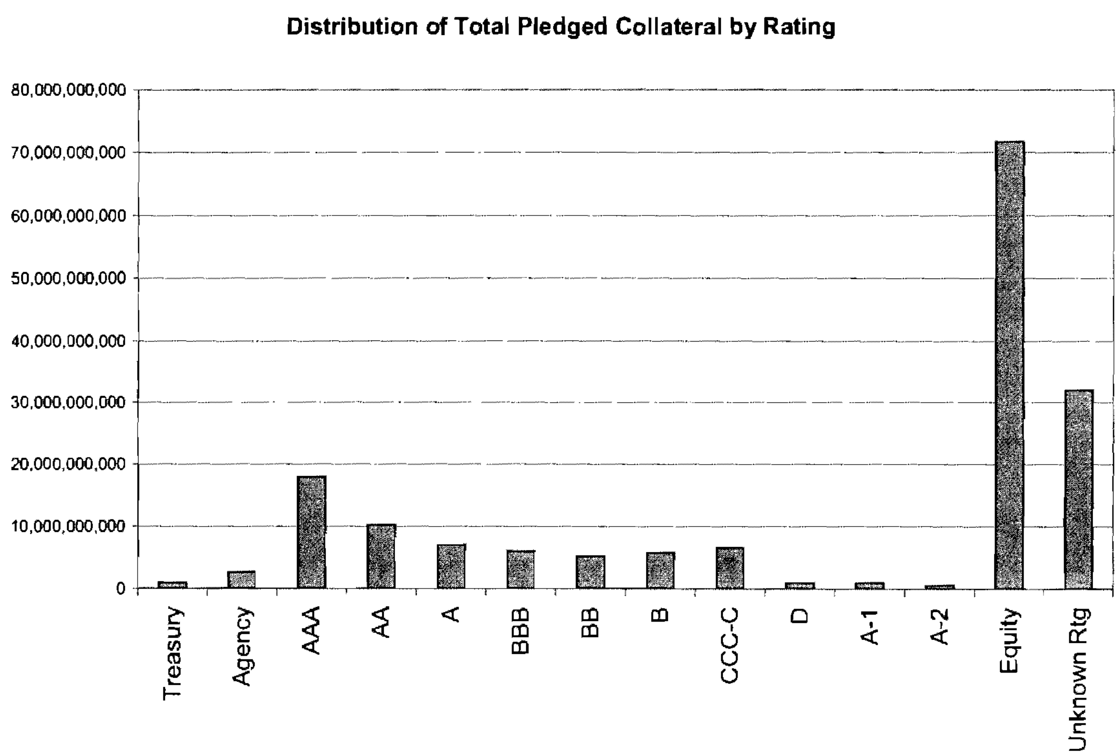


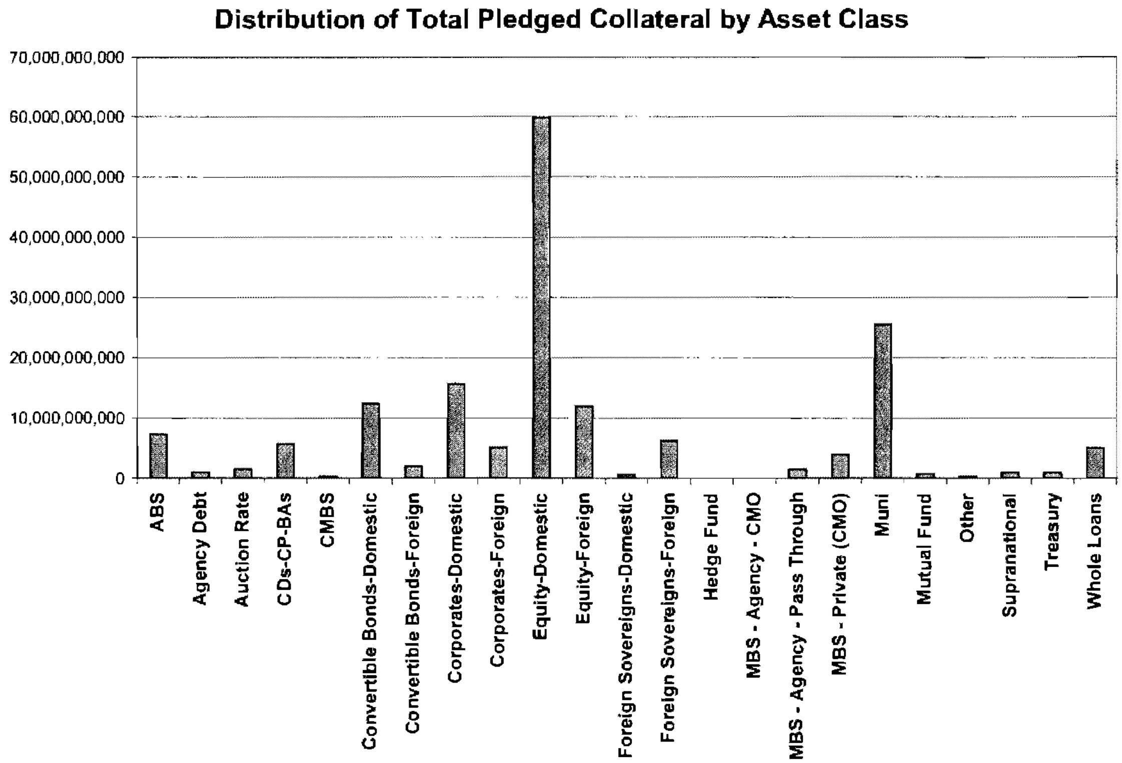
Composition of Collateral Pledged for September 29 Borrowings - in millions

Rating[1]	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	UBS	Total
Treasury		66.4	161.3		229.5		448.4		905.5
Agency			1,008.3	1,488.6	18.4	9.5	81.0		2,605.9
AAA	969.2	841.3	4,354.5	723.1	2,532.5	25.2	8,231.8	229.7	17,907.2
AA	841.3	34.6	2,677.6	659.3	969.5	55.3	4,509.1	469.9	10,216.6
A	239.0	133.6	1,114.0	230.4	1,348.3	265.7	3,079.6	642.3	7,052.9
BBB	42.2	211.5	62.4	321.7	1,392.8	11.3	2,497.6	1,464.8	6,004.4
BB	390.8	244.0	29.4	800.1	890.7		2,593.8	263.7	5,212.6
B	733.0	265.8	24.9	1,178.0	1,104.3		2,071.7	358.5	5,736.2
CCC-C	2,579.8	238.3	53.2	979.9	798.7		1,757.7	177.6	6,585.2
D	17.0	45.5	102.8	82.7	217.8		261.0	202.2	929.0
A-1			902.9				10.9		913.9
A-2			95.0	295.8				174.6	565.5
A-3									
NP									
Equity	518.9	13,503.5	4,773.2	8,094.1	23,315.7		21,498.2		71,703.6
Unknown Rtg	2,515.0	494.5	1,302.3	1,407.8	6,256.3		19,410.9	563.8	27,986.8
Total Collateral	**8,846.2**	**16,079.0**	**16,661.6**	**16,261.6**	**39,074.7**	**367.1**	**66,451.7**	**4,547.3**	**164,325.2**
Total Borrowings	**8,250.0**	**15,000.0**	**15,500.0**	**15,000.0**	**36,283.0**	**343.1**	**61,292.1**	**4,100.0**	**155,768.2**
Collateral Cushion	**7.23%**	**7.19%**	**7.49%**	**8.41%**	**7.69%**	**6.99%**	**8.42%**	**10.91%**	**5.49%**

[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
Unknown Rtg
Equity
NP
A-3
A-2
A-1
D
CCC-C
B
BB
BBB
A
AA
AAA
Agency
Treasury
Bank of America
Barclays
Citigroup
Goldman Sachs
Merrill Lynch
Mizuho
Morgan Stanley
UBS


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
Equity
Unknown Rtg



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	905,473,581	0.54%
Agency	2,605,882,151	1.55%
AAA	17,907,238,338	10.64%
AA	10,216,641,954	6.07%
A	7,052,906,582	4.19%
BBB	6,004,376,109	3.57%
BB	5,212,586,319	3.10%
B	5,736,153,500	3.41%
CCC-C	6,585,177,681	3.91%
D	929,007,289	0.55%
A-1	913,851,728	0.54%
A-2	565,454,367	0.34%
Equity	71,703,576,221	42.61%
Unknown Rtg	31,950,647,604	18.99%
Total	168,288,973,424	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	7,281,981,028	4.33%
Agency Debt	1,035,463,740	0.62%
Auction Rate	1,465,408,831	0.87%
CDs-CP-BAs	5,756,327,773	3.42%
CMBS	309,088,007	0.18%
Convertible Bonds-Domestic	12,337,411,336	7.33%
Convertible Bonds-Foreign	1,957,322,263	1.16%
Corporates-Domestic	15,638,014,508	9.29%
Corporates-Foreign	5,087,265,552	3.02%
Equity-Domestic	59,779,376,577	35.52%
Equity-Foreign	11,924,199,644	7.09%
Foreign Sovereigns-Domestic	550,582,253	0.33%
Foreign Sovereigns-Foreign	6,182,951,622	3.67%
Hedge Fund	489,609	0.00%
MBS - Agency - CMO	72,980,348	0.04%
MBS - Agency - Pass Through	1,497,438,063	0.89%
MBS - Private (CMO)	3,997,356,646	2.38%
Muni	25,484,828,193	15.14%
Mutual Fund	756,282,582	0.45%
Other	298,631,968	0.18%
Supranational	925,586,317	0.55%
Treasury	905,473,581	0.54%
Whole Loans	5,044,512,983	3.00%
Total	168,288,973,424	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	7,748,544	0.09%
		A	846,329	0.01%
		BBB	396,955	0.00%
		BB	54,061,858	0.61%
		B	52,937,626	0.60%
		CCC-C	49,668,298	0.56%
		D	9,436,913	0.11%
		Unknown Rtg	54,756,960	0.62%
	CDs-CP-BAs	Unknown Rtg	953,776,739	10.78%
	Corporates-Domestic	BBB	19,113,687	0.22%
		BB	244,029,178	2.76%
		B	636,986,655	7.20%
		CCC-C	2,496,601,529	28.22%
		D	7,233,230	0.08%
		Unknown Rtg	245,000	0.00%
	Equity-Domestic	Equity	518,899,922	5.87%
	MBS - Private (CMO)	BBB	1,843,048	0.02%
		BB	92,720,846	1.05%
		B	40,234,198	0.45%
		CCC-C	7,286,819	0.08%
		D	298,886	0.00%
		Unknown Rtg	5,465,363	0.06%
	Muni	AAA	969,179,806	10.96%
		AA	833,562,706	9.42%
		A	238,139,647	2.69%
		BBB	20,875,000	0.24%
		B	2,805,607	0.03%
		CCC-C	26,250,000	0.30%
		Unknown Rtg	1,500,788,871	16.97%
	Dealer Total		8,846,190,222	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	ABS	AAA	5,019,032	0.03%
		AA	8,920,097	0.06%
		A	1,299,793	0.01%
		BBB	7,018,757	0.04%
		BB	22,107,895	0.14%
		B	23,652,833	0.15%
		CCC-C	66,731,176	0.42%
		D	34,065,874	0.21%
		Unknown Rtg	29,052,924	0.18%
	Corporates-Domestic	AAA	637,185,047	3.96%
		A	108,878,842	0.68%
		BBB	178,799,874	1.11%
		BB	113,575,113	0.71%
		B	69,989,687	0.44%
		CCC-C	133,206,773	0.83%
		Unknown Rtg	40,011,600	0.25%
	Equity-Domestic	Equity	13,503,525,595	83.98%
	MBS - Private (CMO)	AAA	194,962,342	1.21%
		AA	25,677,535	0.16%
		A	23,453,540	0.15%
		BBB	24,554,348	0.15%
		BB	108,347,320	0.67%
		B	172,147,583	1.07%
		CCC-C	38,368,754	0.24%
		D	11,415,047	0.07%
		Unknown Rtg	128,433,174	0.80%
	Mutual Fund	AAA	4,119,493	0.03%
		BBB	1,128,251	0.01%
		Unknown Rtg	297,026,290	1.85%
	Treasury	Treasury	66,359,564	0.41%
	Dealer Total		16,079,034,150	100.00%
Citigroup	ABS	AAA	382,097,356	2.29%
		AA	571,247,754	3.43%
		A	333,353,837	2.00%
		BBB	54,037,460	0.32%
		BB	15,250,167	0.09%
		B	21,065,060	0.13%
		CCC-C	42,846,484	0.26%
		D	25,135,566	0.15%
		Unknown Rtg	33,385,393	0.20%
	Agency Debt	Agency	1,008,349,163	6.05%
	CDs-CP-BAs	A-1	902,906,728	5.42%
		A-2	94,980,860	0.57%
		Unknown Rtg	122,551,286	0.74%
	Corporates-Domestic	AAA	44,646,245	0.27%
		AA	185,246,028	1.11%
		A	231,079,583	1.39%
		BBB	8,314,102	0.05%
		BB	14,129,839	0.08%
		CCC-C	10,237,626	0.06%
		D	3,069,590	0.02%
		Unknown Rtg	17,301,995	0.10%
	Equity-Domestic	Equity	4,773,198,136	28.65%
	MBS - Private (CMO)	AAA	86,843,764	0.52%
		B	3,844,160	0.02%
		CCC-C	67,557	0.00%
	Muni	AAA	3,726,138,392	22.36%
		AA	1,921,083,386	11.53%
		A	549,521,878	3.30%
		D	74,635,000	0.45%
		Unknown Rtg	1,087,878,200	6.53%
	Mutual Fund	AAA	112,504,182	0.68%
		Unknown Rtg	40,880,037	0.25%
	Supranational	AAA	2,265,508	0.01%
		Unknown Rtg	255,762	0.00%
	Treasury	Treasury	161,254,603	0.97%
	Dealer Total		16,661,602,688	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	193,635,344	1.19%
		AA	146,967,606	0.90%
		A	43,953,036	0.27%
		BBB	106,910,557	0.66%
		BB	75,598,893	0.46%
		B	187,960,514	1.16%
		CCC-C	133,131,246	0.82%
		D	45,249,654	0.28%
		Unknown Rtg	43,415,832	0.27%
	CDs-CP-BAs	A-2	295,826,069	1.82%
		Unknown Rtg	623,334,693	3.83%
	CMBS	Unknown Rtg	21,688,724	0.13%
	Convertible Bonds-Domestic	A	1,913,402	0.01%
		BBB	35,599,639	0.22%
		BB	3,836,400	0.02%
		B	5,269,600	0.03%
		Unknown Rtg	195,255,385	1.20%
	Convertible Bonds-Foreign	AAA	17,278,613	0.11%
		AA	414,483,003	2.55%
		A	126,878,352	0.78%
		BBB	30,631,789	0.19%
		BB	20,060,706	0.12%
		B	62,898,613	0.39%
		Unknown Rtg	225,714,532	1.39%
	Corporates-Domestic	BBB	50,017,008	0.31%
		BB	312,845,240	1.92%
		B	763,516,597	4.70%
		CCC-C	780,740,291	4.80%
		D	16,962,975	0.10%
		Unknown Rtg	127,207,066	0.78%
	Corporates-Foreign	BBB	13,167,350	0.08%
		BB	76,349,864	0.47%
		CCC-C	14,833,597	0.09%
		D	18,447,355	0.11%
		Unknown Rtg	29,776,246	0.18%
	Equity-Domestic	Equity	4,921,657,734	30.27%
	Equity-Foreign	Equity	3,172,411,927	19.51%
	Foreign Sovereigns-Domestic	BB	590,479	0.00%
		B	22,819,582	0.14%
		Unknown Rtg	8,460,319	0.05%
	Foreign Sovereigns-Foreign	BB	21,863,693	0.13%
		B	7,006,413	0.04%
		D	320,893	0.00%
		Unknown Rtg	2,259,999	0.01%
	Hedge Fund	Unknown Rtg	489,609	0.00%
	MBS - Agency - CMO	Agency	713,447	0.00%
	MBS - Agency - Pass Through	Agency	1,487,921,659	9.15%
	MBS - Private (CMO)	AAA	512,156,709	3.15%
		AA	97,841,704	0.60%
		A	57,659,519	0.35%
		BBB	85,404,960	0.53%
		BB	289,004,417	1.78%
		B	124,924,353	0.77%
		CCC-C	51,182,229	0.31%
		D	1,688,556	0.01%
		Unknown Rtg	51,366,483	0.32%
	Muni	B	3,629,210	0.02%
		Unknown Rtg	55,970,052	0.34%
	Mutual Fund	Unknown Rtg	22,873,253	0.14%
	Dealer Total		16,261,572,990	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	137,641,710	0.35%
		AA	122,838,190	0.31%
		A	93,506,261	0.24%
		BBB	37,361,220	0.10%
		BB	70,321,247	0.18%
		B	83,973,387	0.21%
		CCC-C	113,904,761	0.29%
		D	21,035,716	0.05%
		Unknown Rtg	150,631,031	0.39%
	Agency Debt	Agency	18,441,354	0.05%
	Auction Rate	AAA	377,309,219	0.97%
		AA	251,228,109	0.64%
		A	266,414,793	0.68%
		BBB	241,992,100	0.62%
		B	85,500	0.00%
		CCC-C	150,329,305	0.38%
		D	121,443,296	0.31%
		Unknown Rtg	56,606,509	0.14%
	CDs-CP-BAs	Unknown Rtg	359,363,900	0.92%
	CMBS	Unknown Rtg	135,247,471	0.35%
	Convertible Bonds-Domestic	AA	17,765,573	0.05%
		A	396,608,700	1.02%
		BBB	256,365,983	0.66%
		BB	160,335,451	0.41%
		B	212,786,847	0.54%
		CCC-C	108,730,690	0.28%
		D	40	0.00%
		Unknown Rtg	828,618,464	2.12%
	Convertible Bonds-Foreign	A	38,490,128	0.10%
		BB	245	0.00%
		B	401	0.00%
		Unknown Rtg	171,824,006	0.44%
	Corporates-Domestic	AA	39,692,780	0.10%
		A	184,370,435	0.47%
		BBB	399,503,175	1.02%
		BB	257,063,411	0.66%
		B	483,038,639	1.24%
		CCC-C	367,203,407	0.94%
		D	16,262,454	0.04%
		Unknown Rtg	603,155,962	1.54%
	Corporates-Foreign	AA	21,717,457	0.06%
		A	12,032,913	0.03%
		BBB	188,796,230	0.48%
		BB	198,970,658	0.51%
		B	26,122,406	0.07%
		CCC-C	51,225,991	0.13%
		D	39,416,285	0.10%
		Unknown Rtg	611,527,266	1.57%
	Equity-Domestic	Equity	22,015,656,383	56.34%
	Equity-Foreign	Equity	1,300,038,288	3.33%
	Foreign Sovereigns-Domestic	BBB	91,714,367	0.23%
		BB	110,228,249	0.28%
		B	226,376,602	0.58%
		CCC-C	1,269,494	0.00%
		D	16,997,476	0.04%
	Foreign Sovereigns-Foreign	AAA	1,420,879,385	3.64%
		AA	16,740,053	0.04%
		A	56,325,397	0.14%
		BBB	91,778,732	0.23%
		BB	6,432,752	0.02%
		B	57,270,974	0.15%
		CCC-C	1,804,887	0.00%
		D	2,587,912	0.01%
		Unknown Rtg	34,926,693	0.09%
	MBS - Private (CMO)	AAA	206,365,617	0.53%
		A	66,828,722	0.17%
		BBB	13,728,583	0.04%
		BB	75,497,973	0.19%
		B	11,191,913	0.03%
		CCC-C	2,453,102	0.01%
		D	4,895	0.00%
		Unknown Rtg	37,294,203	0.10%
	Muni	AAA	374,022,822	0.96%
		AA	499,532,433	1.28%
		A	226,607,468	0.58%
		BBB	71,360,437	0.18%
		BB	387,166	0.00%
		B	1,341,096	0.00%
		CCC-C	1,807,206	0.00%
		Unknown Rtg	1,838,937,611	4.71%
	Mutual Fund	Unknown Rtg	62,983,950	0.16%
	Other	BBB	246,900	0.00%
		BB	11,511,690	0.03%
		B	2,110,596	0.01%
		D	90,674	0.00%
		Unknown Rtg	284,502,736	0.73%
	Supranational	AAA	16,246,439	0.04%
		A	7,073,035	0.02%
	Treasury	Treasury	229,484,230	0.59%
	Whole Loans	Unknown Rtg	1,080,714,811	2.77%
	Dealer Total		39,074,655,023	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Corporates-Domestic	AAA	25,223,512	6.87%
		AA	55,345,829	15.08%
		A	265,701,054	72.39%
		BBB	11,285,526	3.07%
	MBS - Agency - Pass Through	Agency	9,499,443	2.59%
	Dealer Total		367,055,364	100.00%
Morgan Stanley	ABS	AAA	155,725,497	0.23%
		AA	18,123,421	0.03%
		A	23,800,218	0.04%
		BBB	40,594,880	0.06%
		BB	229,088,900	0.34%
		B	151,997,636	0.23%
		CCC-C	355,382,527	0.53%
		D	201,557,879	0.30%
		Unknown Rtg	146,506,597	0.22%
	Agency Debt	Agency	8,673,224	0.01%
	CDs-CP-BAs	A-1	10,945,000	0.02%
		Unknown Rtg	2,217,995,061	3.34%
	CMBS	Unknown Rtg	152,151,812	0.23%
	Convertible Bonds-Domestic	AA	218,840,275	0.33%
		A	1,228,530,948	1.85%
		BBB	1,486,820,774	2.24%
		BB	1,106,722,153	1.67%
		B	890,801,792	1.34%
		CCC-C	435,849,177	0.66%
		D	16,362,793	0.02%
		Unknown Rtg	4,730,397,253	7.12%
	Convertible Bonds-Foreign	AAA	20,097,169	0.03%
		AA	899,344	0.00%
		BB	24,491,346	0.04%
		Unknown Rtg	803,574,016	1.21%
	Corporates-Domestic	AAA	150,433,342	0.23%
		AA	139,619,359	0.21%
		A	415,195,026	0.62%
		BBB	697,598,304	1.05%
		BB	665,470,606	1.00%
		B	680,145,855	1.02%
		CCC-C	836,082,406	1.26%
		D	15,717,718	0.02%
		Unknown Rtg	774,478,373	1.17%
	Corporates-Foreign	AAA	150,554,313	0.23%
		AA	226,125,061	0.34%
		A	995,578,682	1.50%
		BBB	203,048,101	0.31%
		BB	326,468,437	0.49%
		B	169,479,670	0.26%
		CCC-C	54,915,340	0.08%
		D	23,253,607	0.03%
		Unknown Rtg	1,635,458,723	2.46%
	Equity-Domestic	Equity	14,046,438,807	21.14%
	Equity-Foreign	Equity	7,451,749,429	11.21%
	Foreign Sovereigns-Domestic	AAA	1,443,747	0.00%
		BB	24,924,578	0.04%
		B	44,150,171	0.07%
		D	1,607,188	0.00%
	Foreign Sovereigns-Foreign	AAA	2,764,028,516	4.16%
		AA	1,565,681,570	2.36%
		BBB	40,816,280	0.06%
		BB	287,647	0.00%
		Unknown Rtg	91,939,827	0.14%
	MBS - Agency - CMO	Agency	72,266,901	0.11%
	MBS - Agency - Pass Through	Agency	16,961	0.00%
	MBS - Private (CMO)	AAA	90,176,834	0.14%
		AA	14,892,426	0.02%
		A	1,989,767	0.00%
		BBB	19,146,413	0.03%
		BB	215,476,899	0.32%
		B	102,818,111	0.15%
		CCC-C	38,910,757	0.06%
		D	2,549,433	0.00%
		Unknown Rtg	39,733,546	0.06%
	Muni	AAA	3,948,550,952	5.94%
		AA	2,324,927,245	3.50%
		A	414,530,316	0.62%
		BBB	9,557,359	0.01%
		BB	847,402	0.00%
		B	32,266,828	0.05%
		CCC-C	36,514,679	0.05%
		Unknown Rtg	4,691,132,788	7.06%
	Mutual Fund	AAA	51,015,992	0.08%
		Unknown Rtg	163,751,134	0.25%
	Supranational	AAA	899,745,572	1.35%
	Treasury	Treasury	448,375,184	0.67%
	Whole Loans	Unknown Rtg	3,963,798,172	5.96%
	Dealer Total		66,451,612,046	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
UBS	ABS	AAA	145,129,021	3.19%
		AA	424,194,250	9.33%
		A	607,894,872	13.37%
		BBB	185,520,000	4.08%
		BB	158,086,310	3.48%
		B	326,314,606	7.18%
		CCC-C	160,197,307	3.52%
		D	184,862,587	4.07%
		Unknown Rtg	52,827,372	1.16%
	CDs-CP-BAs	A-2	174,647,439	3.84%
	Corporates-Domestic	BBB	1,255,173,851	27.60%
		BB	660,708	0.01%
		Unknown Rtg	48,422,377	1.06%
	MBS - Private (CMO)	AAA	84,616,846	1.86%
		AA	45,700,217	1.01%
		A	34,450,091	0.76%
		BBB	24,154,109	0.53%
		BB	104,846,638	2.31%
		B	32,116,755	0.71%
		CCC-C	17,444,268	0.38%
		D	17,297,796	0.38%
		Unknown Rtg	460,477,521	10.13%
	Muni	Unknown Rtg	2,046,631	0.05%
	Other	BB	93,947	0.00%
		B	75,425	0.00%
	Dealer Total		4,547,250,945	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.