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Steven Pesek /NY/FRS@FRS 03/28/2008 03:57 PM

To Timothy Geithner/NY/FRS@FRS, Thomas Baxter/NY/FRS@FRS, Terrence Checki/NY/FRS@FRS, William Rutledge/NY/FRS@FRS, Christine cc

bcc

Subject PDCF Report for March 27 activity

The attached PDCF report is for March 27 borrowing activity.



Daily Rpt PDCF 3-27.doc

Steven Pesek

Banking Supervision Group The Federal Reserve Bank of New York Office 212·720·2550 · Cell 314·560·5039 steven.pesek@ny.frb.org

FEDERAL RESERVE BANK of NEW YORK

RESTRICTED-FR

Daily Report - Primary Dealer Credit Facility

For PDCF borrowings Thursday, March 20 through Thursday, March 27

Highlights

Barclays increased their borrowings from \$5 billion to \$7.5 billions, collateralized by Corp BBB rated securities. Bear Stearns increased their borrowings from \$24.5 to \$27.5 billions, with mostly REMIC and MBS Agency collateral valued at \$20 billion. Total Agency increased its representation to 57% of total PDCF collateral. Three entities, Dresdner Securities, Lehman and Merrill Lynch dropped from borrowing yesterday.

Overnight Borrowings - in billions

Dealer	03-27-08	03-26-08	03-25-08	03-24-08	03-20-08
Barclays	7.50	5.00	1.00	1.00	1.00
Bear Stearns	27.50	24.50	25.50	25.50	25.50
BNP Paribas	1.45	1.15	1.15	0.75	
Cantor	0.60	0.60			
Citigroup Global	2.25	2.25	2,25	2,00	1.50
Countrywide Securities	1.25	1.25	1.08	1.50	1,30
Dresdner Securities		0.09			· · · · · · · · · · · · · · · · · · ·
Lehman	the second secon	2.13	2.13	2.73	2.30
Merrill Lynch		0.05	0.05		0.10
TOTAL BORROWINGS	40.55	37.02	33.16	33.48	31.70

Composition of Collateral Pledged for March 27 Borrowings - in millions 1

			Country-				
Rating	Barclays	Citigroup	wide	Paribas	Cantor	Bear Stearns	TOTAL
A-1							
Agency	2,500		238		225	21,042	24,006
AAA		1,970	812	653	409	6,565	10,410
ĀA		87	84	324	13	680	1,187
A	770	173	77	331		465	1,816
BBB	4,230	20	39	142		461	4,891
BB						2	2
В			· · · · · · · · · · · · · · · · · · ·		****	0	0
CCC-C						7	1
D							
Unknown		<u> </u>					
Rtg			0				
TOTAL	7,501	2,250	1,250	1,450	647	29,216	42,314

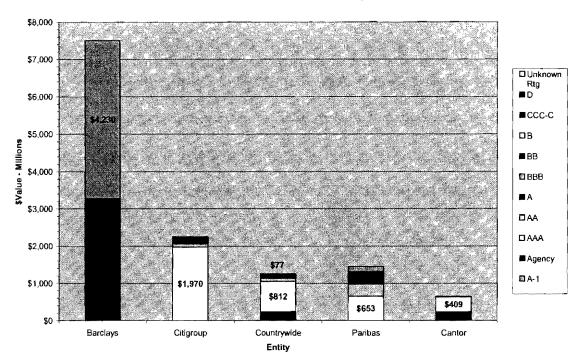
¹ Rating is the lowest rating between Moody's and S&P. "Unknown Rating" may actually be rated by Fitch or may be SBA agency pass-through obligations.

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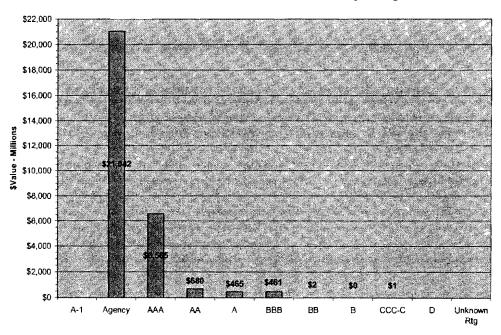
All Dealers Except Bear Stearns

Rating Distribution by Entity



Bear Stearns Only

Collateral Value of Bear Stearns by Rating

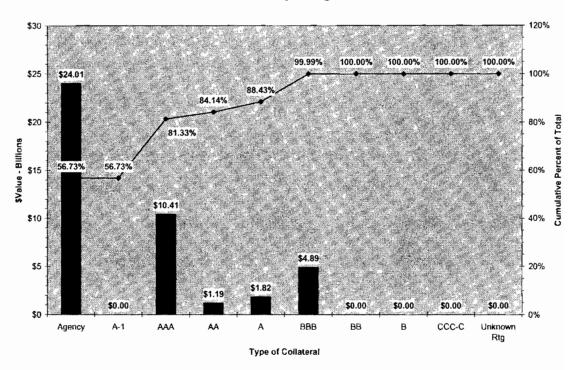


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Analysis of Collateral Pledged

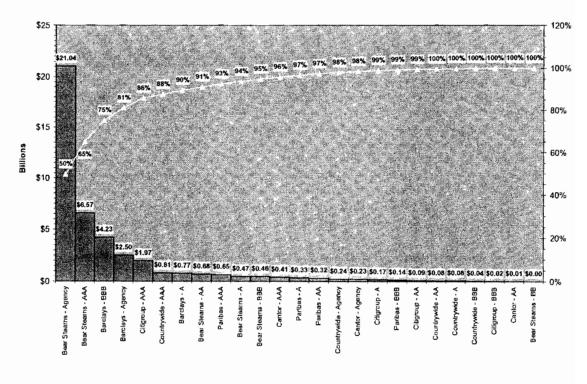
Distribution of all pledged collateral by rating

Collateral Value by Rating - All PDCF



Distribution of all pledged collateral by entity and rating

Collateral Value by Entity and Rating



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	RAL VALUE		42,313,814,426		
			Dollar Value	% Total	Cumulative Percent
By Rating					
Agency			24,006,006,115	56.73%	56.73
AAA			10,409,682,920	24.60%	81.33
AA			1,187,426,695	2.81%	84.14
A			1,816,195,236	4.29%	88.43
BBB	W. 175		4,891,477,302	11.56%	99.99
BB			2,009,096	0.00%	100.00
B			480,555	0.00%	100.00
CCC - C Unknown			505,926 30,581	0.00%	100.00
By Collateral Type	e				
REMIC			17,428,414,209	41.19%	41.19
СМО			6,555,699,179	15.49%	56.68
MBS			5,888,501,124	13.92%	_70.60
CORP			5,397,145,699	12.76%	83.35
MUNI			3,219,441,872	7.61%	90.96
ABS			3,033,745,249	7.17%	98.13
OTH_AG			689,090,783	1.63%	99.76
MTN	**************************************		101,776,312	0.24%	100.00
By Dealer, Collater	al Type, and Rating				Cumulative
Dealer	Collateral Type	Rating	Dollar Value	% Total	Percent
Bear Stearns	REMIC	Agency	16,637,751,897	39.32%	39.32
Bear Stearns	СМО	AAA	5,031,401,390	11.89%	51.21
Barclays	CORP	BBB	4,230,393,901	10.00%	61.21
Bear Stearns	MBS	Agency	3,753,681,453	8.87%	70.08
Barclays	MBS	Agency	1,909,372,327	4.51%	74.59
Citigroup	MUNI	AAA	1,908,320,452	4.51%	79.10
Bear Stearns	ABS	AAA	1,530,241,246	3.62%	82.72
Barclays	CORP	A	769,948,565 732,034,423	1.82%	84.54
Countrywide Bear Stearns	CMO OTH AG	AAA	650,820,044	1.73%	86.27 87.81
Paribas		Agency AAA	634,864,967	1.50%	89.31
runbus		AAAA			
	MUNI	Adency	587 508 762		
Barclays	REMIC	Agency	587,598,762 386,903,876	1.39%	90.69
Barclays Cantor	REMIC ABS	AAA	386,90 <u>3,</u> 876	1.39% 0.91%	90.69 91.61
Barclays Cantor Bear Stearns	REMIC ABS CMO	AAA AA	386,903,876 349,228,255	1.39% 0.91% 0.83%	90.69 91.61 92.43
	REMIC ABS	AAA	386,90 <u>3,</u> 876	1.39% 0.91%	90.69 91.61 92.43 93.19
Barclays Cantor Bear Stearns Bear Stearns Paribas	REMIC ABS CMO ABS	AAA AA AA	386,9 <u>03,</u> 876 349,2 <u>2</u> 8,255 319,63 <u>9,</u> 970	1.39% 0.91% 0.83% 0.76%	90.69 91.61 92.43 93.19 93.88
Barclays Cantor Bear Stearns Bear Stearns	REMIC ABS CMO ABS MUNI	AAA AA AA	386,903,876 349,228,255 319,639,970 291,523,101	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57%	90.69 91.61 92.43 93.19 93.88 94.54 95.11
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor	REMIC ABS CMO ABS MUNI ABS CMO MBS	AAA AA AA ABBB Agency	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53%	90.69 91.61 92.43 93.19 93.88 94.54 95.11
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS	AAA AA AA ABBB Agency BBB	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Countrywide	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC	AAA AA AA ABBB Agency BBB Agency	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51% 0.48%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.15
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Countrywide Paribas	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP	AAA AA AA ABBB Agency BBB Agency A	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51% 0.48%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.15 96.63
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Countrywide Paribas Bear Stearns	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP	AAA AA AA ABBB Agency BBB Agency AAA AA AAA AAA AAAA AAAA AAAAA AAAAAAA	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982 170,525,754	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51% 0.48% 0.46%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.15 96.63 97.08
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Countrywide Paribas Bear Stearns Citigroup	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP CMO MUNI	AAA AA AA ABBB Agency BBB Agency A A A	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982 170,525,754 168,042,268	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51% 0.48%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.15 96.63 97.08 97.49
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Countrywide Paribas Bear Stearns	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP	AAA AA AA ABBB Agency BBB Agency A A A A A BBBB	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982 170,525,754 168,042,268 134,573,852	1.39% 0.91% 0.83% 0.76% 0.69% 0.57% 0.53% 0.51% 0.48% 0.46% 0.40% 0.40%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.13 97.08 97.49 97.88 98.20
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Countrywide Paribas Bear Stearns Citigroup Paribas Paribas	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP CMO MUNI CORP	AAA AA AA ABBB Agency BBB Agency A A A	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982 170,525,754 168,042,268 134,573,852 115,539,558	1.39% 0.91% 0.83% 0.76% 0.69% 0.57% 0.53% 0.51% 0.48% 0.46% 0.40%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.15 96.63 97.08 97.88 98.20 98.47
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Countrywide Paribas Bear Stearns Citigroup Paribas	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP CMO MUNI CORP MUNI	AAA AA AA ABBB Agency BBB Agency A A A A A A A BBB Agency A A A A BBB A	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982 170,525,754 168,042,268 134,573,852	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51% 0.48% 0.40% 0.40% 0.32% 0.27%	90.69 91.61 92.43 93.19 93.88 94.54 95.11
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Countrywide Paribas Bear Stearns Citigroup Paribas Paribas Citigroup Countrywide Citigroup Countrywide Citigroup Citigroup Citigroup Citigroup	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP CMO MUNI CORP MUNI MUNI	AAA AA AA ABBB Agency BBB Agency A A A A A A A A A A A A A A A B B B A	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982 170,525,754 168,042,268 134,573,852 115,539,558 87,329,156	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51% 0.48% 0.40% 0.40% 0.32% 0.27% 0.21%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.15 96.63 97.08 97.49 97.88 98.20 98.47
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Countrywide Paribas Bear Stearns Citigroup Paribas Citigroup Countrywide Countrywide	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP CMO MUNI CORP MUNI MUNI ABS	AAA AA AA ABBB Agency BBB Agency A A A A A A A A A A A A A A A A A A A	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982 170,525,754 168,042,268 134,573,852 115,539,558 87,329,156 84,017,108	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51% 0.46% 0.40% 0.40% 0.20%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.15 97.08 97.49 97.88 98.20 98.47 98.68 98.88
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Countrywide Paribas Bear Stearns Citigroup Paribas Paribas Citigroup Countrywide Countrywide Countrywide Countrywide Countrywide Countrywide	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP CMO MUNI CORP MUNI MUNI ABS	AAA AA AA AA ABBB Agency BBB Agency A A A A A A A A A A A A A	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982 170,525,754 168,042,268 134,573,852 115,539,558 87,329,156 84,017,108 80,048,312 76,863,823 46,619,048	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51% 0.48% 0.40% 0.40% 0.32% 0.27% 0.21% 0.20% 0.19% 0.18%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.15 97.08 97.49 97.88 98.20 98.47 98.68 98.88
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Countrywide Paribas Bear Stearns Citigroup Paribas Citigroup Countrywide	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP CMO MUNI CORP MUNI MUNI ABS	AAA AA AA ABBB Agency BBB Agency A A A A A A A BBB Agency A A A BBB BBB BBB BBB BBBB BBBBBB	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982 170,525,754 168,042,268 134,573,852 115,539,558 87,329,156 84,017,108 80,048,312 76,863,823 46,619,048 38,957,762	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51% 0.48% 0.40% 0.40% 0.20% 0.27% 0.21% 0.20% 0.11% 0.11% 0.09%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.15 96.63 97.49 97.88 98.20 98.47 98.68 98.88 99.07 99.25
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Cantor Bear Stearns Countrywide Paribas Bear Stearns Citigroup Paribas Countrywide	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP CMO MUNI CORP MUNI MUNI ABS	AAA AA AA ABBB Agency BBB Agency A A A A BBB Agency A A A BBB A BAB A BBB A BAB BBB A BBB B A BBB B B B B B B B B B B B B B B B B B B	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982 170,525,754 168,042,268 134,573,852 115,539,558 87,329,156 84,017,108 80,048,312 76,863,823 46,619,048 38,957,762 35,070,595	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51% 0.48% 0.40% 0.40% 0.20% 0.27% 0.21% 0.20% 0.11% 0.09% 0.08%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.15 96.63 97.49 97.88 98.20 98.47 98.68 99.07 99.25 99.36 99.45
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Cantor Bear Stearns Countrywide Paribas Paribas Citigroup Countrywide	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP CMO MUNI CORP MUNI MUNI ABS	AAA AA AA ABBB Agency BBB Agency A A A A A A A BBB Agency A A A A A A A A A A A A A A A A A A A	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982 170,525,754 168,042,268 134,573,852 115,539,558 87,329,156 84,017,108 80,048,312 76,863,823 46,619,048 38,957,762 35,070,595 22,646,206	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51% 0.48% 0.40% 0.40% 0.20% 0.12% 0.21% 0.20% 0.11% 0.09% 0.08% 0.05%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.15 96.63 97.49 97.88 98.20 98.47 98.68 99.07 99.25 99.36 99.45
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Cantor Bear Stearns Countrywide Paribas Citigroup Countrywide	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP CMO MUNI CORP MUNI MUNI ABS	AAA AA AA AA AA ABBB Agency BBB Agency A A A A A BBB Agency A A A BBB A AA AA AAA AAA BBB Agency A AAA AAA AAA AAA AAA AAA AA	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982 170,525,754 168,042,268 134,573,852 115,539,558 87,329,156 84,017,108 80,048,312 76,863,823 46,619,048 38,957,762 35,070,595 22,646,206 21,678,510	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51% 0.48% 0.40% 0.40% 0.20% 0.27% 0.18% 0.11% 0.09% 0.08% 0.05%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.15 96.63 97.49 97.88 98.20 98.47 98.88 99.07 99.25 99.36 99.45 99.59
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Cantor Bear Stearns Countrywide Paribas Citigroup Paribas Countrywide	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP CMO MUNI CORP MUNI MUNI ABS	AAA AA AA ABBB Agency BBB Agency A A A A A A A A A A A A A A A A A A A	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982 170,525,754 168,042,268 134,573,852 115,539,558 87,329,156 84,017,108 80,048,312 76,863,823 46,619,048 38,957,762 35,070,595 22,646,206 21,678,510 19,936,757	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51% 0.48% 0.40% 0.40% 0.20% 0.27% 0.18% 0.11% 0.09% 0.18% 0.05% 0.05%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.15 96.63 97.49 97.88 98.20 98.47 98.68 99.07 99.25 99.36 99.45 99.59
Barclays Cantor Bear Stearns Bear Stearns Paribas Bear Stearns Bear Stearns Cantor Bear Stearns Countrywide Paribas Bear Stearns Citigroup Paribas Citigroup Countrywide Countrywide Countrywide Countrywide Countrywide Countrywide	REMIC ABS CMO ABS MUNI ABS CMO MBS ABS REMIC CORP CMO MUNI CORP MUNI MUNI ABS	AAA AA AA AA AA ABBB Agency BBB Agency A A A A A BBB Agency A A A BBB A AA AA AAA AAA BBB Agency A AAA AAA AAA AAA AAA AAA AA	386,903,876 349,228,255 319,639,970 291,523,101 280,736,871 239,538,002 225,447,124 213,686,458 203,063,549 193,235,982 170,525,754 168,042,268 134,573,852 115,539,558 87,329,156 84,017,108 80,048,312 76,863,823 46,619,048 38,957,762 35,070,595 22,646,206 21,678,510	1.39% 0.91% 0.83% 0.76% 0.69% 0.66% 0.57% 0.53% 0.51% 0.48% 0.40% 0.40% 0.20% 0.27% 0.18% 0.11% 0.09% 0.08% 0.05%	90.69 91.61 92.43 93.19 93.88 94.54 95.11 95.64 96.15 96.63 97.49 97.88 98.20 98.47 98.68 98.88 99.07