Primary Dealer Credit Facility Collateral Report
For Monday, October 6

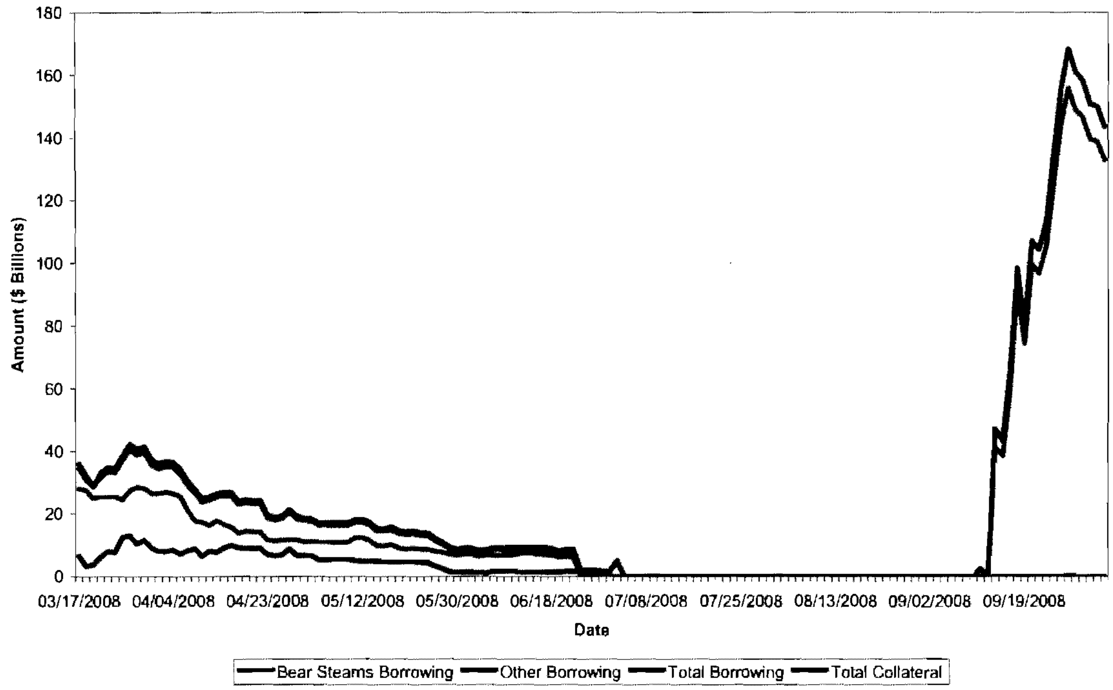
Highlights

- Total PDCF borrowing declined approximately $6 billion on Monday to $132.8 billion.
- Borrowing by Morgan Stanley fell back to roughly $50.3 billion after reaching a high of just over $61 billion one week ago.
- Morgan Stanley, Merrill Lynch and Goldman Sachs continue to be the heaviest users of the PDCF, with the borrowing of these three dealers comprising approximately 76 percent of total PDCF loans outstanding.

Overnight Borrowings – in billions

Dealer	06OCT2008	03OCT2008	02OCT2008	01OCT2008	30SEP2008
BNP Paribas	0.86	0.94	0.45	.	1.37
Bank of America	9.00	8.50	7.30	8.00	9.25
Barclays	8.00	8.00	8.00	8.00	8.00
Cantor	.	.	.	.	0.30
Citigroup	14.05	14.55	15.60	14.60	14.10
Goldman Sachs	15.20	17.20	17.20	17.20	16.50
JP Morgan Chase	0.01	.	.	.	.
Merrill Lynch	35.16	33.11	33.98	35.23	34.55
Mizuho	0.22	0.23	0.24	0.24	0.34
Morgan Stanley	50.28	56.22	56.59	60.69	60.20
UBS	.	.	.	2.60	4.10
Total Borrowings	**132.78**	**138.76**	**139.36**	**146.57**	**148.70**
Total Collateral	**143.45**	**149.97**	**150.64**	**158.3**	**160.8**
Collateral Cushion	**8.04%**	**8.08%**	**8.09%**	**8.00%**	**8.14%**

PDCF Borrowing Trend

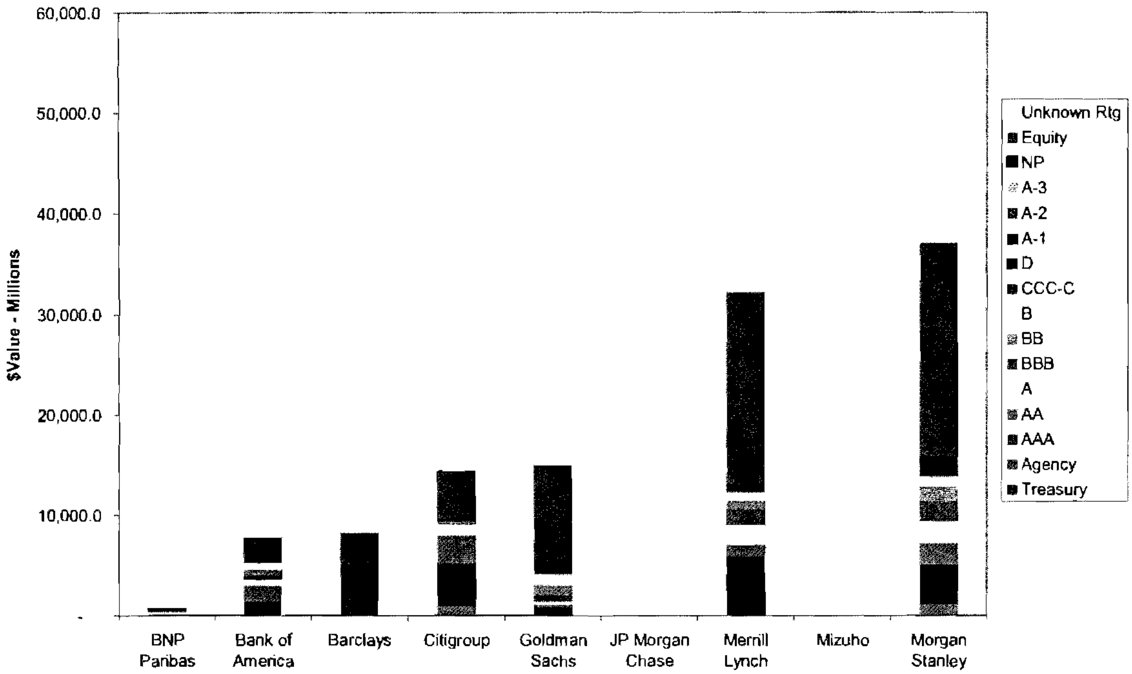


Composition of Collateral Pledged for October 6 Borrowings - in millions

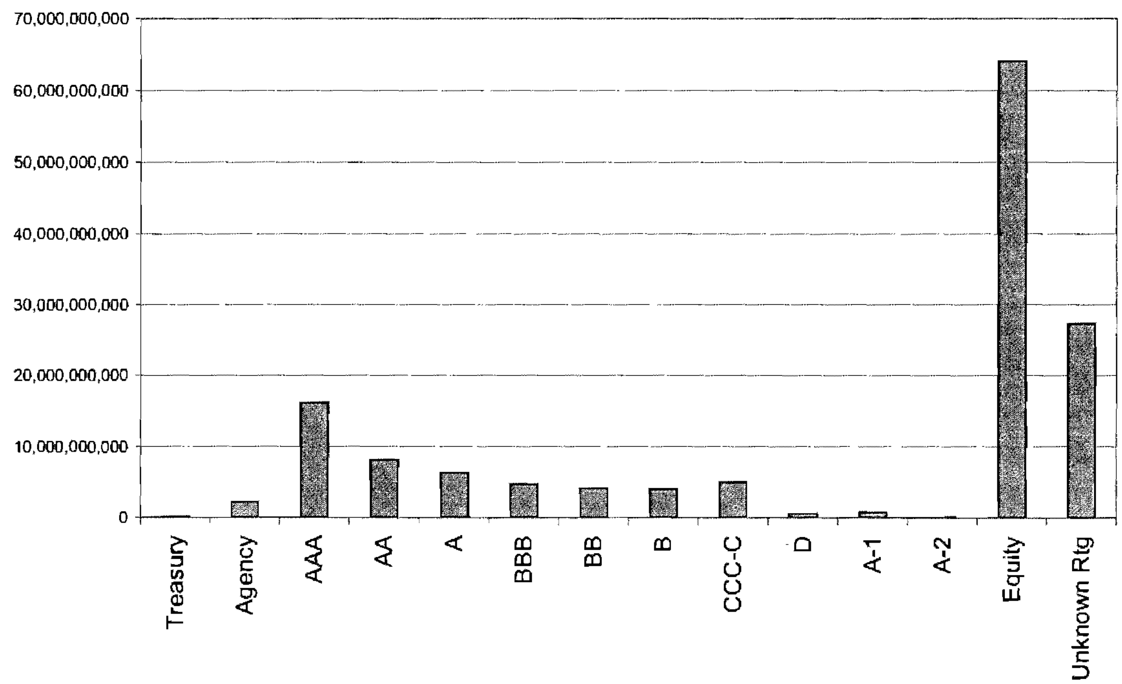
Rating[1]	BNP Paribas	Bank of America	Barclays	Citigroup	Goldman Sachs	JP Morgan Chase	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury							110.3		2.0	112.3
Agency				970.3	0.7		24.2	7.3	1,170.8	2,173.2
AAA		1,396.6	4.1	4,230.0	845.8		5,770.2	24.2	3,916.0	16,186.9
AA	14.6	1,598.2	0 3	2,818.1	290.9		1,166.3	15.3	2,161.2	8,064.8
A	65.3	579.7	3.1	1,100.6	261.6		1,977.8	176.8	2,148.2	6,313.2
BBB	1.7	425.6	1.3	59.7	634.2		1,580.7	13.2	1,976.8	4,693.2
BB	95.4	576.5	14.4	191.1	990.4		806.4		1,462.0	4,136.1
B	223.9	701.3	18.8	26.3	1,143.8		847.2		1,045.4	4,006.8
CCC-C	426.6	1,677.2	33.8	27.7	957.7		722.3		1,141.5	4,986.7
D		88.0		74.6	185.2		132.0		145.3	625.1
A-1				84.5					669.6	754.0
A-2				3.2						3.2
A-3										
NP										
Equity		788.1	8,222.1	4,888.9	9,763.9	10.3	19,093.2		21,324.7	64,091.2
Unknown Rtg	92.7	1,819.1	262.6	568.9	1,351.8	0.4	5,740.4		17,464.2	27,300.3
Total Collateral	**920.3**	**9,650.3**	**8,560.5**	**15,044.0**	**16,425.9**	**10.7**	**37,970.9**	**236.7**	**54,627.6**	**143,446.9**
Total Borrowings	**860.0**	**9,000.0**	**8,000.0**	**14,050.0**	**15,200.0**	**10.0**	**35,159.5**	**221.6**	**50,277.2**	**132,778.3**
Collateral Cushion	**7.01%**	**7.23%**	**7.01%**	**7.07%**	**8.07%**	**7.00%**	**8.00%**	**6.80%**	**8.65%**	**8.03%**

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

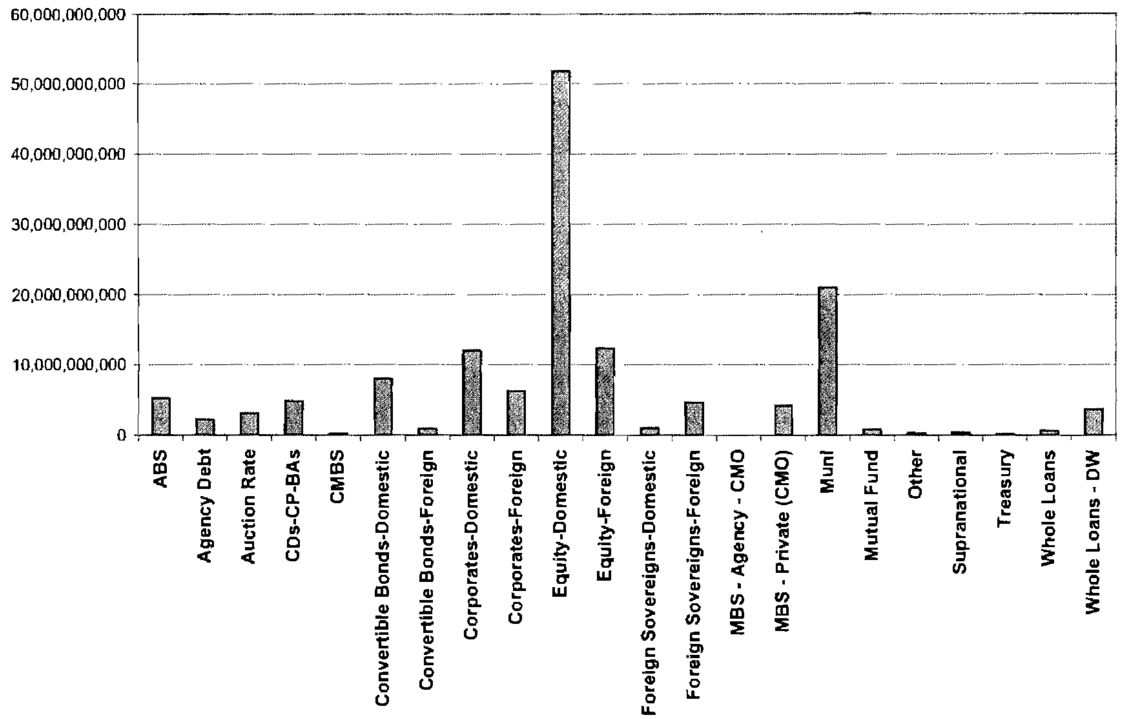
Collateral Value and Rating Distribution by Dealer



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	112,286,471	0.08%
Agency	2,173,238,927	1.52%
AAA	16,186,932,656	11.28%
AA	8,064,790,473	5.62%
A	6,313,225,927	4.40%
BBB	4,693,223,546	3.27%
BB	4,136,075,487	2.88%
B	4,006,767,299	2.79%
CCC-C	4,986,655,233	3.48%
D	625,079,007	0.44%
A-1	754,014,698	0.53%
A-2	3,208,131	0.00%
Equity	64,091,159,108	44.68%
Unknown Rtg	27,300,272,709	19.03%
Total	143,446,929,672	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	5,194,522,408	3.62%
Agency Debt	2,172,134,718	1.51%
Auction Rate	3,121,318,751	2.18%
CDs-CP-BAs	4,799,565,612	3.35%
CMBS	225,169,609	0.16%
Convertible Bonds-Domestic	7,988,665,893	5.57%
Convertible Bonds-Foreign	891,291,927	0.62%
Corporates-Domestic	12,014,348,732	8.38%
Corporates-Foreign	6,266,159,227	4.37%
Equity-Domestic	51,753,012,789	36.08%
Equity-Foreign	12,338,146,319	8.60%
Foreign Sovereigns-Domestic	989,185,811	0.69%
Foreign Sovereigns-Foreign	4,584,548,772	3.20%
MBS - Agency - CMO	1,104,210	0.00%
MBS - Private (CMO)	4,151,877,506	2.89%
Muni	21,004,113,932	14.64%
Mutual Fund	819,580,334	0.57%
Other	325,486,528	0.23%
Supranational	389,337,676	0.27%
Treasury	112,286,471	0.08%
Whole Loans	651,249,489	0.45%
Whole Loans - DW	3,653,822,958	2.55%
Total	143,446,929,672	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	Corporates-Domestic	AA	14,606,556	1.59%
		A	65,328,182	7.10%
		BBB	1,667,428	0.18%
		BB	95,429,377	10.37%
		B	223,880,758	24.33%
		CCC-C	426,601,999	46.36%
		Unknown Rtg	92,742,425	10.08%
	Dealer Total		920,256,725	100.00%
Bank of America	ABS	AAA	2,462,428	0.03%
		AA	15,528,162	0.16%
		A	133,454,186	1.38%
		BBB	185,399,747	1.92%
		BB	48,987,894	0.51%
		B	37,575,621	0.39%
		CCC-C	59,860,537	0.62%
		D	13,881,708	0.14%
		Unknown Rtg	58,917,045	0.61%
	CDs-CP-BAs	Unknown Rtg	798,150,049	8.27%
	Corporates-Domestic	BBB	20,796,361	0.22%
		BB	435,282,204	4.51%
		B	621,480,896	6.44%
		CCC-C	1,583,875,615	16.41%
		D	73,758,631	0.76%
		Unknown Rtg	140,000	0.00%
	Equity-Domestic	Equity	788,120,170	8.17%
	MBS - Private (CMO)	AAA	78,753,574	0.82%
		AA	177,033,401	1.83%
		A	168,710,983	1.75%
		BBB	206,135,924	2.14%
		BB	92,182,251	0.96%
		B	39,694,093	0.41%
		CCC-C	7,177,106	0.07%
		D	328,124	0.00%
		Unknown Rtg	9,067,710	0.09%
	Muni	AAA	1,315,423,975	13.63%
		AA	1,405,598,758	14.57%
		A	277,578,499	2.88%
		BBB	13,300,000	0.14%
		B	2,594,118	0.03%
		CCC-C	26,250,000	0.27%
		Unknown Rtg	952,818,013	9.87%
	Dealer Total		9,650,317,785	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	Corporates-Domestic	AAA	51,667	0.00%
		AA	275,168	0.00%
		A	3,141,939	0.04%
		BBB	206,917	0.00%
		BB	14,361,782	0.17%
		B	18,785,336	0.22%
		CCC-C	33,775,475	0.39%
		Unknown Rtg	3,738,443	0.04%
	Equity-Domestic	Equity	8,222,118,474	96.05%
	MBS - Private (CMO)	AAA	310,989	0.00%
	Mutual Fund	AAA	3,613,089	0.04%
		BBB	1,118,988	0.01%
		Unknown Rtg	258,818,360	3.02%
	Supranational	AAA	129,894	0.00%
		Unknown Rtg	81,176	0.00%
	Dealer Total		8,560,527,698	100.00%
Citigroup	ABS	AAA	364,190,144	2.42%
		AA	540,602,739	3.59%
		A	332,725,410	2.21%
		BBB	41,169,308	0.27%
		CCC-C	23,221,417	0.15%
		Unknown Rtg	3,949	0.00%
	Agency Debt	Agency	970,302,372	6.45%
	CDs-CP-BAs	A-1	84,458,534	0.56%
		A-2	3,208,131	0.02%
	Corporates-Domestic	AAA	44,646,255	0.30%
		AA	103,798,558	0.69%
		A	218,355,832	1.45%
		BBB	4,902,923	0.03%
		CCC-C	4,456,024	0.03%
		Unknown Rtg	12,546,448	0.08%
	Equity-Domestic	Equity	4,888,857,798	32.50%
	MBS - Private (CMO)	AAA	490,335,858	3.26%
		A	10,273,783	0.07%
		BB	191,102,185	1.27%
		B	26,338,495	0.18%
	Muni	AAA	3,218,362,881	21.39%
		AA	2,173,738,174	14.45%
		A	539,200,112	3.58%
		BBB	13,650,000	0.09%
		D	74,635,000	0.50%
		Unknown Rtg	515,766,771	3.43%
	Mutual Fund	AAA	112,500,000	0.75%
		Unknown Rtg	40,622,460	0.27%
	Dealer Total		15,043,971,559	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	279,866,694	1.70%
		AA	143,913,441	0.88%
		A	86,475,999	0.53%
		BBB	199,173,133	1.21%
		BB	93,107,726	0.57%
		B	212,958,118	1.30%
		CCC-C	127,222,333	0.77%
		D	46,005,262	0.28%
		Unknown Rtg	43,746,175	0.27%
	CDs-CP-BAs	Unknown Rtg	197,440,161	1.20%
	CMBS	BBB	111,170	0.00%
		Unknown Rtg	46,323,218	0.28%
	Convertible Bonds-Domestic	AA	28,041,499	0.17%
		A	25,077,735	0.15%
		BBB	32,037,930	0.20%
		BB	2,297,423	0.01%
		B	4,650,804	0.03%
		Unknown Rtg	175,694,888	1.07%
	Convertible Bonds-Foreign	AAA	2,991,368	0.02%
		AA	3,433,708	0.02%
		A	18,677,321	0.11%
		BBB	55,930,274	0.34%
		BB	17,487,504	0.11%
		Unknown Rtg	181,594,988	1.11%
	Corporates-Domestic	A	36,871,664	0.22%
		BBB	160,488,319	0.98%
		BB	402,353,229	2.45%
		B	777,370,810	4.73%
		CCC-C	742,249,024	4.52%
		D	66,932,408	0.41%
		Unknown Rtg	354,385,215	2.16%
	Corporates-Foreign	A	23,396,000	0.14%
		BBB	8,764,253	0.05%
		BB	67,392,626	0.41%
		CCC-C	44,900,639	0.27%
		D	69,494,832	0.42%
		Unknown Rtg	143,693,959	0.87%
	Equity-Domestic	Equity	8,091,723,285	49.26%
	Equity-Foreign	Equity	1,672,129,100	10.18%
	Foreign Sovereigns-Domestic	BB	6,760,011	0.04%
		B	21,223,122	0.13%
		Unknown Rtg	5,690,406	0.03%
	Foreign Sovereigns-Foreign	BB	21,312,992	0.13%
		B	9,233,570	0.06%
		D	599,765	0.00%
		Unknown Rtg	2,256,326	0.01%
	MBS - Agency - CMO	Agency	676,099	0.00%
	MBS - Private (CMO)	AAA	486,896,820	2.96%
		AA	115,500,408	0.70%
		A	71,112,760	0.43%
		BBB	177,707,288	1.08%
		BB	379,669,934	2.31%
		B	117,131,601	0.71%
		CCC-C	43,312,422	0.26%
		D	2,136,499	0.01%
		Unknown Rtg	54,428,654	0.33%
	Muni	B	1,236,365	0.01%
		Unknown Rtg	52,096,702	0.32%
	Mutual Fund	AAA	76,060,130	0.46%
		Unknown Rtg	94,496,578	0.58%
	Dealer Total		16,425,942,687	100.00%
JP Morgan Chase	Auction Rate	Unknown Rtg	387,589	3.62%
	Equity-Domestic	Equity	10,313,072	96.38%
	Dealer Total		10,700,662	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	183,525,377	0.48%
		AA	85,259,131	0.22%
		A	114,280,233	0.30%
		BBB	60,093,744	0.16%
		BB	79,184,929	0.21%
		B	91,438,903	0.24%
		CCC-C	102,608,346	0.27%
		D	19,220,120	0.05%
		Unknown Rtg	189,068,700	0.50%
	Agency Debt	Agency	24,176,276	0.06%
	Auction Rate	AAA	1,972,826,824	5.20%
		AA	254,084,859	0.67%
		A	317,652,113	0.84%
		BBB	241,819,246	0.64%
		B	118,419	0.00%
		CCC-C	150,329,305	0.40%
		D	64,597,498	0.17%
		Unknown Rtg	119,502,899	0.31%
	CDs-CP-BAs	Unknown Rtg	345,077,772	0.91%
	CMBS	Unknown Rtg	101,207,328	0.27%
	Convertible Bonds-Domestic	AA	17,864,541	0.05%
		A	496,451,056	1.31%
		BBB	427,356,717	1.13%
		BB	137,400,006	0.36%
		B	206,770,657	0.54%
		CCC-C	102,128,991	0.27%
		D	3,497	0.00%
		Unknown Rtg	802,672,670	2.11%
	Convertible Bonds-Foreign	A	1,726,254	0.00%
		BBB	30	0.00%
		BB	225	0.00%
		B	326	0.00%
		Unknown Rtg	94,191,748	0.25%
	Corporates-Domestic	AAA	77,183,042	0.20%
		AA	39,172,172	0.10%
		A	124,348,796	0.33%
		BBB	295,729,451	0.78%
		BB	201,618,026	0.53%
		B	225,368,289	0.59%
		CCC-C	319,830,418	0.84%
		D	14,631,226	0.04%
		Unknown Rtg	668,488,448	1.76%
	Corporates-Foreign	AAA	20,703,312	0.05%
		AA	28,383,940	0.07%
		A	358,899,066	0.95%
		BBB	225,515,200	0.59%
		BB	205,512,406	0.54%
		B	22,128,159	0.06%
		CCC-C	43,430,697	0.11%
		D	12,977,607	0.03%
		Unknown Rtg	733,371,821	1.93%
	Equity-Domestic	Equity	17,157,594,559	45.19%
	Equity-Foreign	Equity	1,935,563,592	5.10%
	Foreign Sovereigns-Domestic	A	37,464,539	0.10%
		BBB	140,529,531	0.37%
		BB	115,315,811	0.30%
		B	232,127,435	0.61%
		D	17,610,068	0.05%
	Foreign Sovereigns-Foreign	AAA	2,586,962,459	6.81%
		AA	32,233,546	0.08%
		A	168,191,622	0.44%
		BBB	110,089,446	0.29%
		BB	16,376,185	0.04%
		B	55,749,244	0.15%
		D	1,094,629	0.00%
		Unknown Rtg	1,141,884	0.00%
	MBS - Agency - CMO	Agency	4,142	0.00%
	MBS - Private (CMO)	AAA	470,361,037	1.24%
		AA	79,724,304	0.21%
		A	104,741,206	0.28%
		BBB	12,358,082	0.03%
		BB	17,055,936	0.04%
		B	10,222,930	0.03%
		CCC-C	2,119,422	0.01%
		D	2,371	0.00%
		Unknown Rtg	12,110,011	0.03%
	Muni	AAA	439,301,272	1.16%
		AA	629,569,258	1.66%
		A	246,979,923	0.65%
		BBB	66,990,513	0.18%
		BB	466,349	0.00%
		B	1,050,502	0.00%
		CCC-C	1,809,325	0.00%
		Unknown Rtg	1,671,715,541	4.40%
	Mutual Fund	Unknown Rtg	62,903,574	0.17%
	Other	BBB	235,750	0.00%
		BB	33,463,620	0.09%
		B	2,244,334	0.01%
		D	1,844,233	0.00%
		Unknown Rtg	287,698,591	0.76%
	Supranational	AAA	19,301,729	0.05%
		A	7,062,531	0.02%
		Unknown Rtg	25,428	0.00%
	Treasury	Treasury	110,287,177	0.29%
	Whole Loans	Unknown Rtg	651,249,489	1.72%
	Dealer Total		37,970,873,945	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Agency Debt	Agency	7,271,919	3.07%
	Corporates-Domestic	AAA	24,175,673	10.21%
		AA	15,265,735	6.45%
		A	176,831,654	74.70%
		BBB	13,182,617	5.57%
	Dealer Total		236,727,597	100.00%
Morgan Stanley	ABS	AAA	194,480,937	0.36%
		AA	12,590,154	0.02%
		A	34,702,773	0.06%
		BBB	35,901,738	0.07%
		BB	89,489,949	0.16%
		B	101,115,689	0.19%
		CCC-C	360,267,357	0.66%
		D	116,242,872	0.21%
		Unknown Rtg	234,602,276	0.43%
	Agency Debt	Agency	1,170,384,150	2.14%
	CDs-CP-BAs	A-1	669,556,164	1.23%
		Unknown Rtg	2,701,674,802	4.95%
	CMBS	BBB	393,343	0.00%
		B	41,421	0.00%
		Unknown Rtg	77,093,129	0.14%
	Convertible Bonds-Domestic	AA	183,350,153	0.34%
		A	845,763,493	1.55%
		BBB	1,062,709,849	1.95%
		BB	663,899,167	1.22%
		B	150,946,096	0.28%
		CCC-C	135,952,214	0.25%
		Unknown Rtg	2,487,596,505	4.55%
	Convertible Bonds-Foreign	AAA	13,249,204	0.02%
		AA	866,391	0.00%
		BBB	224	0.00%
		B	13,457,970	0.02%
		Unknown Rtg	487,684,391	0.89%
	Corporates-Domestic	AAA	307,070,012	0.56%
		AA	300,316,150	0.55%
		A	329,551,247	0.60%
		BBB	461,621,122	0.85%
		BB	161,242,088	0.30%
		B	152,426,393	0.28%
		CCC-C	512,923,250	0.94%
		D	6,774,778	0.01%
		Unknown Rtg	927,314,279	1.70%
	Corporates-Foreign	AAA	543,164,830	0.99%
		AA	592,234,943	1.08%
		A	310,886,086	0.57%
		BBB	265,558,732	0.49%
		BB	196,369,750	0.36%
		B	171,925,011	0.31%
		CCC-C	58,020,800	0.11%
		D	8,382,499	0.02%
		Unknown Rtg	2,111,052,060	3.86%
	Equity-Domestic	Equity	12,594,285,431	23.05%
	Equity-Foreign	Equity	8,730,453,627	15.98%
	Foreign Sovereigns-Domestic	AA	4,790,362	0.01%
		BBB	24,684,330	0.05%
		BB	221,219,563	0.40%
		B	160,740,934	0.29%
		D	26,776	0.00%
		Unknown Rtg	1,002,925	0.00%
	Foreign Sovereigns-Foreign	AAA	680,882,987	1.25%
		AA	247,790,372	0.45%
		A	13,849,904	0.03%
		BBB	59,936,927	0.11%
		B	205,438,296	0.38%
		D	5,783,721	0.01%
		Unknown Rtg	365,624,898	0.67%
	MBS - Agency - CMO	Agency	423,968	0.00%
	MBS - Private (CMO)	AAA	133,776,622	0.24%
		AA	30,854,495	0.06%
		A	3,102,751	0.01%
		BBB	39,509,852	0.07%
		BB	129,384,295	0.24%
		B	82,856,918	0.15%
		CCC-C	37,800,190	0.07%
		D	3,022,521	0.01%
		Unknown Rtg	37,533,700	0.07%
	Muni	AAA	1,629,813,336	2.98%
		AA	788,369,393	1.44%
		A	610,360,273	1.12%
		BBB	26,447,140	0.05%
		BB	350,045	0.00%
		B	6,445,668	0.01%
		CCC-C	36,532,328	0.07%
		D	5,092,361	0.01%
		Unknown Rtg	4,260,571,336	7.80%
	Mutual Fund	AAA	50,821,318	0.09%
		Unknown Rtg	118,625,838	0.22%
	Supranational	AAA	362,736,919	0.66%
	Treasury	Treasury	1,999,294	0.00%
	Whole Loans - DW	Unknown Rtg	3,653,822,958	6.69%
	Dealer Total		54,627,611,015	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.