Primary Dealer Credit Facility Collateral Report
For Friday, September 26

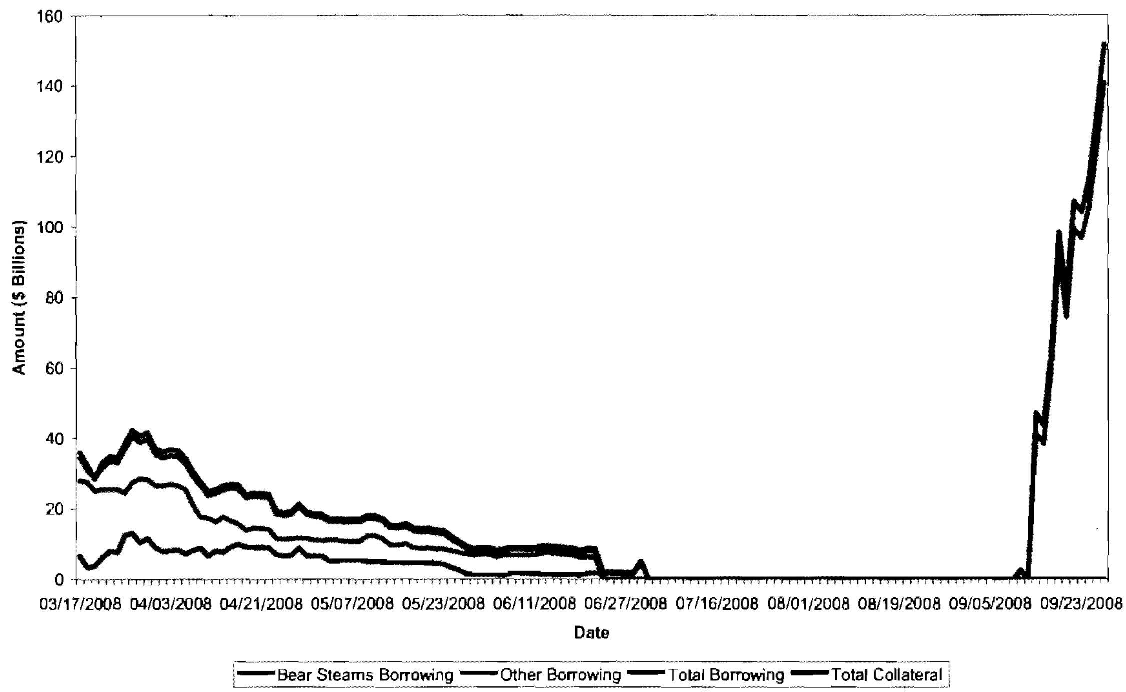
Highlights

- Total PDCF borrowing rose to more than $144 billion on Friday, driven largely by the elevated levels of borrowing by Morgan Stanley and Merrill Lynch.
- Dealers have made extensive use of the relaxed PDCF collateral requirements that took effect in mid-September. Approximately, 72 percent of total collateral now consists of securities not previously eligible at the PDCF. Equities comprise the largest component of this expanded collateral pool (41 percent of total collateral).
- In addition, the September 22nd change in collateral eligibility rules for Morgan Stanley, Merrill Lynch and Goldman Sachs that allowed the pledging of foreign denominated securities is also being utilized by these institutions. On Friday, approximately 16.7 percent of the total collateral of these dealers was comprised of foreign denominated securities.

Overnight Borrowings – in billions

Dealer	26SEP2008	25SEP2008	24SEP2008	23SEP2008	22SEP2008
BNP Paribas	.	.	.	0.05	0.20
Bank of America	7.00	6.00	5.00	3.00	1.00
Barclays	14.00	14.00	14.00	14.00	16.00
Citigroup	13.45	13.65	13.55	14.30	12.15
Goldman Sachs	14.00	12.00	11.00	10.25	10.25
Merrill Lynch	31.52	20.65	20.35	19.41	18.12
Mizuho	0.28	0.28	0.23	0.24	0.23
Morgan Stanley	59.82	48.41	35.32	31.02	38.05
UBS	4.10	6.50	6.20	4.40	3.40
Total Borrowings	**144.17**	**121.49**	**105.66**	**96.66**	**99.40**
Total Collateral	**155.47**	**130.88**	**113.75**	**104.15**	**107.02**
Collateral Cushion	**7.84%**	**7.73%**	**7.66%**	**7.75%**	**7.67%**

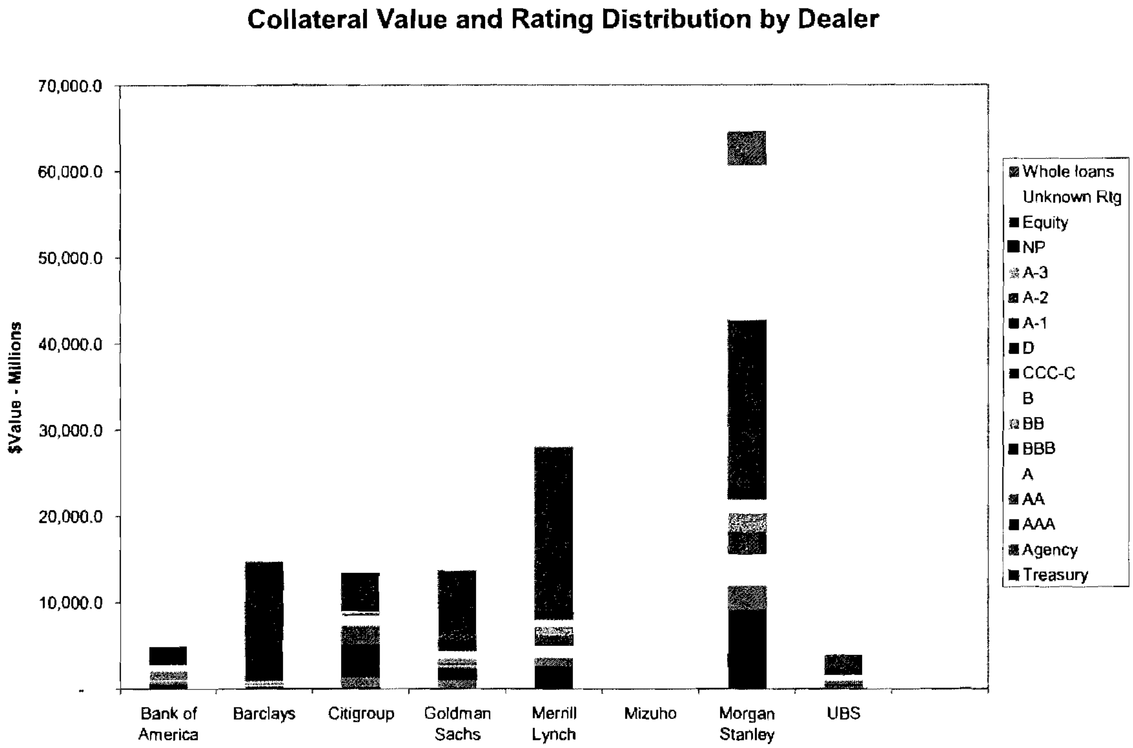
PDCF Borrowing Trend



Composition of Collateral Pledged for September 26 Borrowings - in millions

Rating[1]	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	UBS	Total
Treasury	.	.	217.3	.	32.5	.	445.5	.	695.2
Agency	.	.	1,126.4	1,032.2	19.1	5.1	9.7	359.0	2,551.5
AAA	559.9	221.6	3,806.3	1,385.9	2,612.3	7.2	8,708.6	189.6	17,491.4
AA	334.3	146.2	2,174.5	195.2	955.1	50.7	2,801.0	430.4	7,087.5
A	195.2	145.3	1,163.7	95.1	1,393.9	221.0	3,627.6	640.8	7,482.5
BBB	42.5	107.1	57.3	227.7	1,256.8	11.7	2,607.0	2,170.6	6,480.7
BB	914.7	118.5	244.8	554.5	933.9	.	2,140.6	0.1	4,907.2
B	767.1	209.3	229.1	913.0	867.1	.	1,634.7	0.1	4,620.3
CCC-C	2,165.0	80.9	133.3	921.1	771.4	.	1,105.0	.	5,176.6
D	9.5	11.2	185.1	159.7	167.1	.	126.3	.	658.9
A-1	.	.	109.4	99.6	.	.	.	.	209.1
A-2	.	.	.	780.9	.	.	.	174.5	955.4
A-3	.	.	1.8	.	.	.	.	.	1.8
NP	.	.	.	.	.	.	.	.	.
Equity	.	13,761.2	4,099.1	7,376.5	19,064.4	.	19,622.8	.	63,924.0
Unknown Rtg	2,521.1	199.4	872.7	1,422.2	5,963.8	.	17,798.6	487.2	29,265.0
Whole loans	.	.	.	.	.	.	3,963.8	.	.
Total Collateral	**7,509.4**	**15,000.7**	**14,420.8**	**15,163.5**	**34,037.6**	**295.7**	**64,591.2**	**4,452.3**	**151,507.2**
Total Borrowings	**7,000.0**	**14,000.0**	**13,450.0**	**14,000.0**	**31,524.8**	**276.6**	**59,820.4**	**4,100.0**	**140,663.7**
Collateral Cushion	**7.28%**	**7.15%**	**7.22%**	**8.31%**	**7.97%**	**6.90%**	**7.98%**	**8.59%**	**7.71%**

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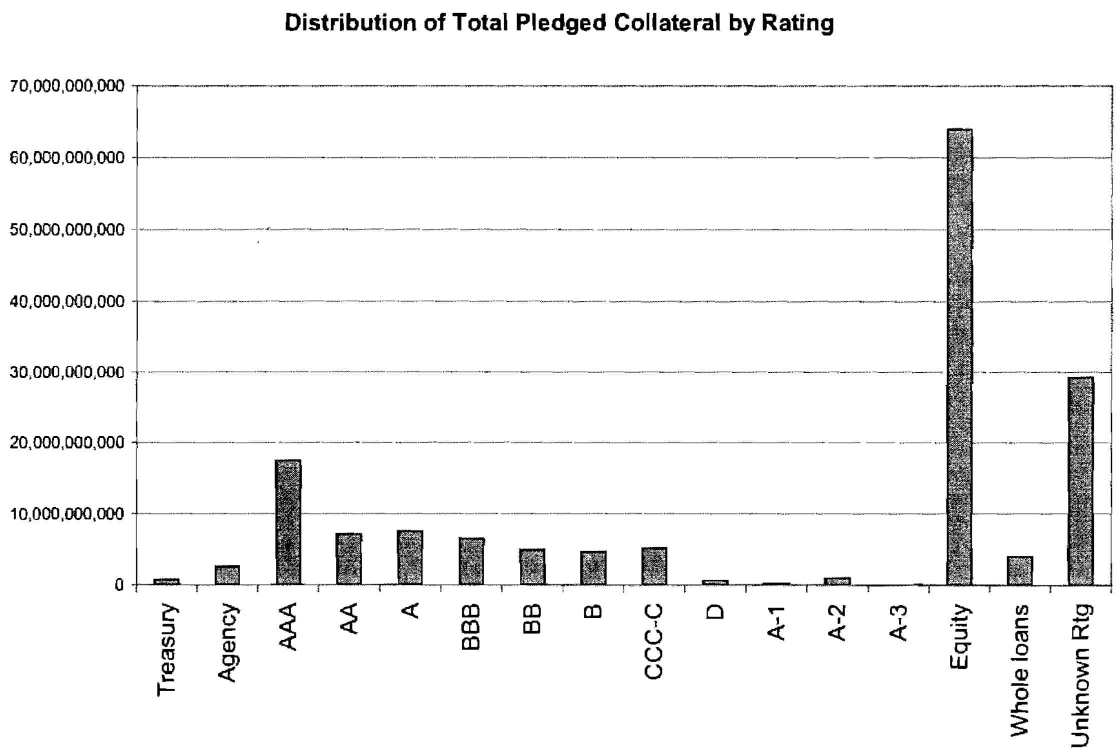
D
CCC-C
B
BB
BBB
A
AA
AAA
Agency
Treasury
Bank of America
Barclays
Citigroup
Goldman Sachs
Merrill Lynch
Mizuho
Morgan Stanley
UBS


Distribution of Total Pledged Collateral by Rating
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
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Treasury
Agency
AAA
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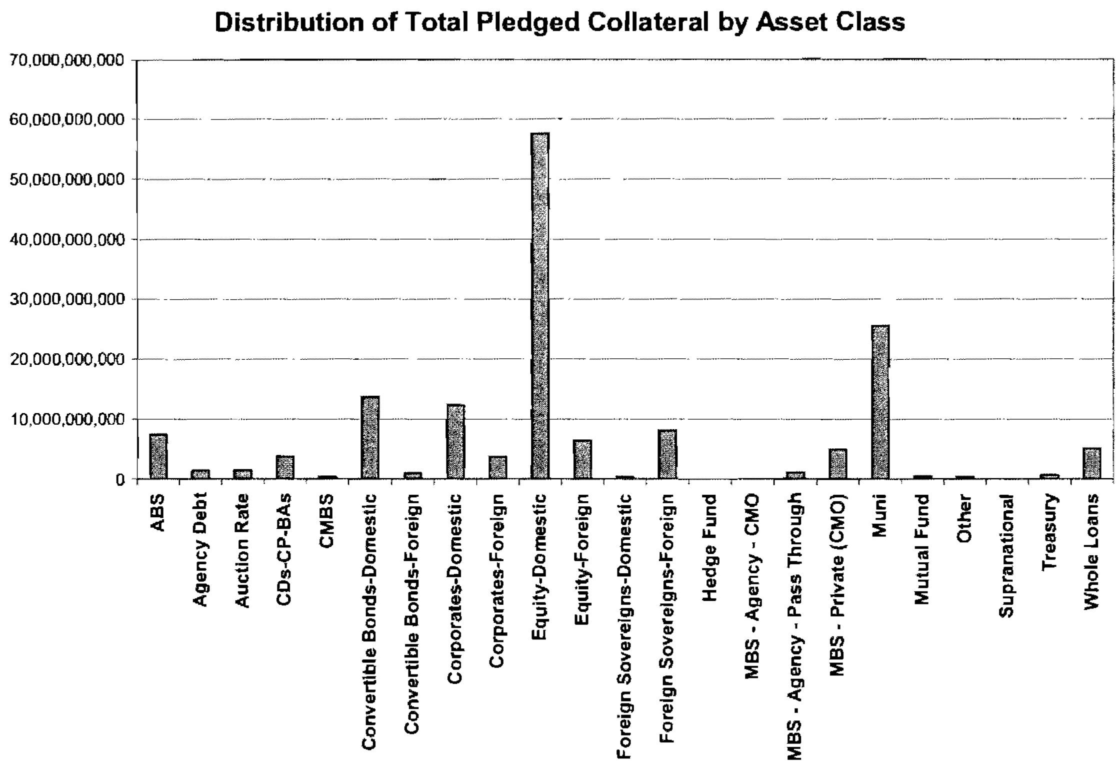
CCC-C
D
A-1
A-2
A-3
Equity
Whole loans
Unknown Rtg



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	695,228,946	0.45%
Agency	2,551,469,532	1.64%
AAA	17,491,420,922	11.25%
AA	7,087,541,197	4.56%
A	7,482,520,006	4.81%
BBB	6,480,724,998	4.17%
BB	4,907,169,517	3.16%
B	4,620,339,912	2.97%
CCC-C	5,176,572,442	3.33%
D	658,907,411	0.42%
A-1	209,054,620	0.13%
A-2	955,429,966	0.61%
A-3	1,782,089	0.00%
Equity	63,923,991,669	41.12%
Whole loans	3,963,798,172	2.55%
Unknown Rtg	29,265,045,968	18.82%
Total	155,470,997,367	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	7,426,575,941	4.78%
Agency Debt	1,427,414,536	0.92%
Auction Rate	1,464,828,802	0.94%
CDs-CP-BAs	3,759,036,937	2.42%
CMBS	381,191,320	0.25%
Convertible Bonds-Domestic	13,635,173,599	8.77%
Convertible Bonds-Foreign	921,391,446	0.59%
Corporates-Domestic	12,293,033,505	7.91%
Corporates-Foreign	3,684,545,918	2.37%
Equity-Domestic	57,559,066,996	37.02%
Equity-Foreign	6,364,924,673	4.09%
Foreign Sovereigns-Domestic	369,853,552	0.24%
Foreign Sovereigns-Foreign	8,033,292,068	5.17%
Hedge Fund	492,394	0.00%
MBS - Agency - CMO	15,493,838	0.01%
MBS - Agency - Pass Through	1,108,561,157	0.71%
MBS - Private (CMO)	4,895,877,390	3.15%
Muni	25,515,116,447	16.41%
Mutual Fund	479,790,577	0.31%
Other	364,879,753	0.23%
Supranational	21,787,177	0.01%
Treasury	695,228,946	0.45%
Whole Loans	5,053,440,395	3.25%
Total	155,470,997,367	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	7,746,377	0.10%
		A	843,641	0.01%
		BBB	395,924	0.01%
		BB	54,169,785	0.72%
		B	50,683,654	0.67%
		CCC-C	49,597,943	0.66%
		D	9,191,944	0.12%
		Unknown Rtg	54,715,088	0.73%
	Corporates-Domestic	BBB	30,425,813	0.41%
		BB	768,148,213	10.23%
		B	673,316,399	8.97%
		CCC-C	2,081,898,976	27.72%
		Unknown Rtg	245,000	0.00%
	MBS - Private (CMO)	BBB	1,840,279	0.02%
		BB	92,418,464	1.23%
		B	40,250,045	0.54%
		CCC-C	7,216,833	0.10%
		D	312,351	0.00%
		Unknown Rtg	5,475,994	0.07%
	Muni	AAA	559,938,331	7.46%
		AA	326,580,434	4.35%
		A	194,310,482	2.59%
		BBB	9,874,513	0.13%
		B	2,816,763	0.04%
		CCC-C	26,250,000	0.35%
		Unknown Rtg	2,460,704,739	32.77%
	Dealer Total		7,509,367,987	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	ABS	AAA	694,695	0.00%
		BB	341,031	0.00%
		B	1,887,014	0.01%
		CCC-C	39,324,259	0.26%
		D	453,787	0.00%
		Unknown Rtg	1,244,658	0.01%
	Corporates-Domestic	AAA	201,806,683	1.35%
		AA	71,945,775	0.48%
		A	120,853,929	0.81%
		BBB	82,694,066	0.55%
		BB	12,548,522	0.08%
		B	35,531,058	0.24%
		Unknown Rtg	17,536,400	0.12%
	Equity-Domestic	Equity	13,761,184,217	91.74%
	MBS - Private (CMO)	AAA	18,654,929	0.12%
		AA	74,275,056	0.50%
		A	24,457,883	0.16%
		BBB	24,364,942	0.16%
		BB	105,573,031	0.70%
		B	171,890,174	1.15%
		CCC-C	41,571,926	0.28%
		D	10,748,786	0.07%
		Unknown Rtg	129,408,082	0.86%
	Mutual Fund	AAA	481,724	0.00%
		Unknown Rtg	51,256,262	0.34%
	Dealer Total		15,000,728,891	100.00%
Citigroup	ABS	AAA	364,187,051	2.53%
		AA	540,381,071	3.75%
		A	332,938,479	2.31%
		BBB	47,378,970	0.33%
		BB	81,599,749	0.57%
		B	116,631,749	0.81%
		CCC-C	95,771,464	0.66%
		D	126,814,789	0.88%
		Unknown Rtg	88,358,849	0.61%
	Agency Debt	Agency	1,038,929,290	7.20%
	CDs-CP-BAs	A-1	109,423,815	0.76%
		A-3	1,782,089	0.01%
		Unknown Rtg	41,372,477	0.29%
	Corporates-Domestic	AAA	44,646,241	0.31%
		AA	103,938,208	0.72%
		A	230,593,631	1.60%
		BBB	8,592,560	0.06%
		BB	3,152,792	0.02%
		CCC-C	20,256,383	0.14%
		Unknown Rtg	125,066,729	0.87%
	Equity-Domestic	Equity	4,099,084,573	28.42%
	MBS - Agency - CMO	Agency	14,285,984	0.10%
	MBS - Agency - Pass Through	Agency	73,163,007	0.51%
	MBS - Private (CMO)	AAA	2,165,053	0.02%
		AA	954,696	0.01%
		A	40,013,202	0.28%
		BBB	1,347,780	0.01%
		BB	160,069,598	1.11%
		B	112,424,130	0.78%
		CCC-C	17,283,165	0.12%
		Unknown Rtg	38,939,672	0.27%
	Muni	AAA	3,280,506,784	22.75%
		AA	1,529,275,786	10.60%
		A	560,168,965	3.88%
		D	58,305,000	0.40%
		Unknown Rtg	537,770,864	3.73%
	Mutual Fund	AAA	112,504,142	0.78%
		Unknown Rtg	40,944,095	0.28%
	Supranational	AAA	2,256,878	0.02%
		Unknown Rtg	263,093	0.00%
	Treasury	Treasury	217,281,767	1.51%
	Dealer Total		14,420,824,618	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	190,306,115	1.26%
		AA	121,949,187	0.80%
		A	37,466,903	0.25%
		BBB	60,976,631	0.40%
		BB	27,449,749	0.18%
		B	174,648,805	1.15%
		CCC-C	108,959,070	0.72%
		D	145,368,520	0.96%
		Unknown Rtg	49,461,599	0.33%
	CDs-CP-BAs	A-1	99,630,805	0.66%
		A-2	780,883,831	5.15%
		Unknown Rtg	625,626,827	4.13%
	CMBS	Unknown Rtg	5,182,034	0.03%
	Convertible Bonds-Domestic	AA	5,242,950	0.03%
		A	242,031	0.00%
		BBB	33,823,400	0.22%
		BB	16,194,886	0.11%
		Unknown Rtg	274,867,953	1.81%
	Convertible Bonds-Foreign	AA	23,024,365	0.15%
		A	34,428,728	0.23%
		BBB	26,716,538	0.18%
		BB	21,182,071	0.14%
		B	9,021,118	0.06%
		Unknown Rtg	294,247,649	1.94%
	Corporates-Domestic	BBB	5,037,962	0.03%
		BB	172,327,978	1.14%
		B	683,550,633	4.51%
		CCC-C	787,824,868	5.20%
		D	7,062,293	0.05%
		Unknown Rtg	44,037,823	0.29%
	Corporates-Foreign	BBB	12,249,605	0.08%
		BB	41,895,126	0.28%
		D	6,935,014	0.05%
		Unknown Rtg	35,472,505	0.23%
	Equity-Domestic	Equity	5,663,244,785	37.35%
	Equity-Foreign	Equity	1,713,270,756	11.30%
	Foreign Sovereigns-Domestic	BB	2,595,313	0.02%
		B	7,812,522	0.05%
		Unknown Rtg	4,793,977	0.03%
	Foreign Sovereigns-Foreign	AAA	787,546,715	5.19%
		D	322,561	0.00%
	Hedge Fund	Unknown Rtg	492,394	0.00%
	MBS - Agency - Pass Through	Agency	1,032,155,415	6.81%
	MBS - Private (CMO)	AAA	408,011,249	2.69%
		AA	44,997,950	0.30%
		A	22,945,605	0.15%
		BBB	88,885,453	0.59%
		BB	272,895,219	1.80%
		B	34,286,999	0.23%
		CCC-C	24,284,321	0.16%
		Unknown Rtg	13,799,728	0.09%
	Muni	B	3,654,124	0.02%
		Unknown Rtg	56,010,705	0.37%
	Mutual Fund	Unknown Rtg	18,186,575	0.12%
	Dealer Total		15,163,487,939	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	90,146,443	0.26%
		AA	125,522,011	0.37%
		A	220,931,057	0.65%
		BBB	25,753,515	0.08%
		BB	56,492,151	0.17%
		B	82,824,169	0.24%
		CCC-C	113,537,604	0.33%
		D	19,775,916	0.06%
		Unknown Rtg	136,174,521	0.40%
	Agency Debt	Agency	19,116,402	0.06%
	Auction Rate	AAA	376,939,453	1.11%
		AA	251,228,109	0.74%
		A	266,451,586	0.78%
		BBB	242,027,884	0.71%
		CCC-C	150,329,305	0.44%
		D	121,443,296	0.36%
		Unknown Rtg	56,409,170	0.17%
	CDs-CP-BAs	Unknown Rtg	113,187,398	0.33%
	CMBS	Unknown Rtg	179,195,644	0.53%
	Convertible Bonds-Domestic	AA	17,566,776	0.05%
		A	399,992,737	1.18%
		BBB	200,266,164	0.59%
		BB	167,455,434	0.49%
		B	198,546,923	0.58%
		CCC-C	104,393,733	0.31%
		Unknown Rtg	841,690,864	2.47%
	Convertible Bonds-Foreign	BB	246	0.00%
		B	403	0.00%
		Unknown Rtg	119,888,277	0.35%
	Corporates-Domestic	AA	39,657,843	0.12%
		A	183,858,387	0.54%
		BBB	496,835,828	1.46%
		BB	341,751,248	1.00%
		B	244,009,040	0.72%
		CCC-C	345,474,802	1.01%
		D	6,446,687	0.02%
		Unknown Rtg	572,932,472	1.68%
	Corporates-Foreign	AA	21,371,331	0.06%
		A	11,051,515	0.03%
		BBB	198,025,467	0.58%
		BB	199,490,224	0.59%
		B	22,784,929	0.07%
		CCC-C	51,133,259	0.15%
		Unknown Rtg	389,863,394	1.15%
	Equity-Domestic	Equity	16,906,151,469	49.67%
	Equity-Foreign	Equity	2,158,276,272	6.34%
	Foreign Sovereigns-Domestic	BBB	5,242,813	0.02%
		BB	49,988,669	0.15%
		B	250,350,474	0.74%
		D	16,771,778	0.05%
	Foreign Sovereigns-Foreign	AAA	1,718,557,374	5.05%
		AA	15,048,216	0.04%
		A	36,979,631	0.11%
		BBB	8,306,643	0.02%
		BB	4,319,212	0.01%
		B	57,168,165	0.17%
		CCC-C	2,258,409	0.01%
		D	2,604,230	0.01%
		Unknown Rtg	465,204,873	1.37%
	MBS - Private (CMO)	AAA	205,551	0.00%
		A	57,454,190	0.17%
		BBB	11,355,716	0.03%
		BB	68,568,987	0.20%
		B	9,289,700	0.03%
		CCC-C	2,381,788	0.01%
		D	6,534	0.00%
		Unknown Rtg	6,714,760	0.02%
	Muni	AAA	410,274,437	1.21%
		AA	484,738,611	1.42%
		A	217,187,741	0.64%
		BBB	68,578,999	0.20%
		BB	388,194	0.00%
		B	42,392	0.00%
		CCC-C	1,857,607	0.01%
		Unknown Rtg	1,622,461,529	4.77%
	Mutual Fund	Unknown Rtg	53,817,692	0.16%
	Other	BBB	383,520	0.00%
		BB	45,485,824	0.13%
		B	2,129,252	0.01%
		D	90,674	0.00%
		Unknown Rtg	316,620,822	0.93%
	Supranational	AAA	16,220,824	0.05%
	Treasury	Treasury	32,479,978	0.10%
	Whole Loans	Unknown Rtg	1,089,642,223	3.20%
	Dealer Total		34,037,579,387	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Agency Debt	Agency	5,071,463	1.71%
	Corporates-Domestic	AAA	7,224,861	2.44%
		AA	50,715,053	17.15%
		A	221,021,640	74.74%
		BBB	11,690,055	3.95%
	Dealer Total		295,723,072	100.00%
Morgan Stanley	ABS	AAA	365,192,967	0.57%
		AA	474,493,574	0.73%
		A	264,003,137	0.41%
		BBB	288,112,342	0.45%
		BB	211,287,903	0.33%
		B	166,920,394	0.26%
		CCC-C	370,214,313	0.57%
		D	102,503,922	0.16%
		Unknown Rtg	114,019,738	0.18%
	Agency Debt	Agency	8,890,059	0.01%
	CDs-CP-BAs	Unknown Rtg	1,812,583,562	2.81%
	CMBS	BBB	22,859	0.00%
		B	1,331,127	0.00%
		Unknown Rtg	195,459,656	0.30%
	Convertible Bonds-Domestic	AA	326,457,683	0.51%
		A	1,281,621,815	1.98%
		BBB	1,609,854,354	2.49%
		BB	1,206,137,833	1.87%
		B	1,025,562,138	1.59%
		CCC-C	406,550,925	0.63%
		D	16,356,625	0.03%
		Unknown Rtg	4,860,262,423	7.52%
	Convertible Bonds-Foreign	BB	345	0.00%
		Unknown Rtg	392,881,705	0.61%
	Corporates-Domestic	AAA	50,710,286	0.08%
		AA	94,895,921	0.15%
		A	302,181,543	0.47%
		BBB	307,899,149	0.48%
		BB	118,988,845	0.18%
		B	245,449,002	0.38%
		CCC-C	234,277,042	0.36%
		D	1,262,824	0.00%
		Unknown Rtg	193,846,608	0.30%
	Corporates-Foreign	AAA	20,533,746	0.03%
		AA	44,627,103	0.07%
		A	1,010,477,979	1.56%
		BBB	112,744,362	0.17%
		BB	317,769,486	0.49%
		B	89,162,865	0.14%
		CCC-C	12,707,433	0.02%
		D	810,492	0.00%
		Unknown Rtg	1,085,440,084	1.68%
	Equity-Domestic	Equity	17,129,401,951	26.52%
	Equity-Foreign	Equity	2,493,377,645	3.86%
	Foreign Sovereigns-Domestic	AAA	60,111	0.00%
		BB	30,630,959	0.05%
		D	1,606,936	0.00%
	Foreign Sovereigns-Foreign	AAA	4,882,427,999	7.56%
		AA	16,213,653	0.03%
		BBB	36,044,557	0.06%
		BB	289,831	0.00%
	MBS - Agency - CMO	Agency	844,412	0.00%
	MBS - Private (CMO)	AAA	1,072,418,481	1.66%
		AA	407,653,512	0.63%
		A	378,944,867	0.59%
		BBB	242,537,265	0.38%
		BB	247,917,423	0.38%
		B	103,145,041	0.16%
		CCC-C	44,702,309	0.07%
		D	3,712,450	0.01%
		Unknown Rtg	38,326,051	0.06%
	Muni	AAA	2,262,960,944	3.50%
		AA	1,436,640,930	2.22%
		A	390,327,736	0.60%
		BBB	9,830,802	0.02%
		BB	7,551,289	0.01%
		B	3,104,071	0.00%
		CCC-C	36,514,705	0.06%
		Unknown Rtg	8,954,397,441	13.86%
	Mutual Fund	AAA	51,224,815	0.08%
		Unknown Rtg	151,375,272	0.23%
	Supranational	AAA	3,046,382	0.00%
	Treasury	Treasury	445,467,201	0.69%
	Whole Loans	Unknown Rtg	3,963,798,172	6.14%
	Dealer Total		64,591,001,380	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
UBS	ABS	AAA	139,695,416	3.14%
		AA	384,773,991	8.64%
		A	610,294,723	13.71%
		BBB	81,967,578	1.84%
	Agency Debt	Agency	355,407,322	7.98%
	CDs-CP-BAs	A-2	174,546,134	3.92%
	Convertible Bonds-Domestic	A	30,036,014	0.67%
		BBB	290,987,630	6.54%
		Unknown Rtg	321,062,308	7.21%
	Corporates-Domestic	A	440,229	0.01%
		BBB	1,797,653,063	40.38%
		B	38,863	0.00%
		Unknown Rtg	90,733,279	2.04%
	MBS - Agency - CMO	Agency	363,443	0.01%
	MBS - Agency - Pass Through	Agency	3,242,736	0.07%
	MBS - Private (CMO)	AAA	49,874,241	1.12%
		AA	45,625,026	1.02%
		Unknown Rtg	73,280,903	1.65%
	Muni	Unknown Rtg	2,091,532	0.05%
	Other	BB	93,886	0.00%
		B	75,775	0.00%
	Dealer Total		4,452,284,092	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.