

Primary Dealer Credit Facility Collateral Report For Monday, November 10, 2008

Highlights

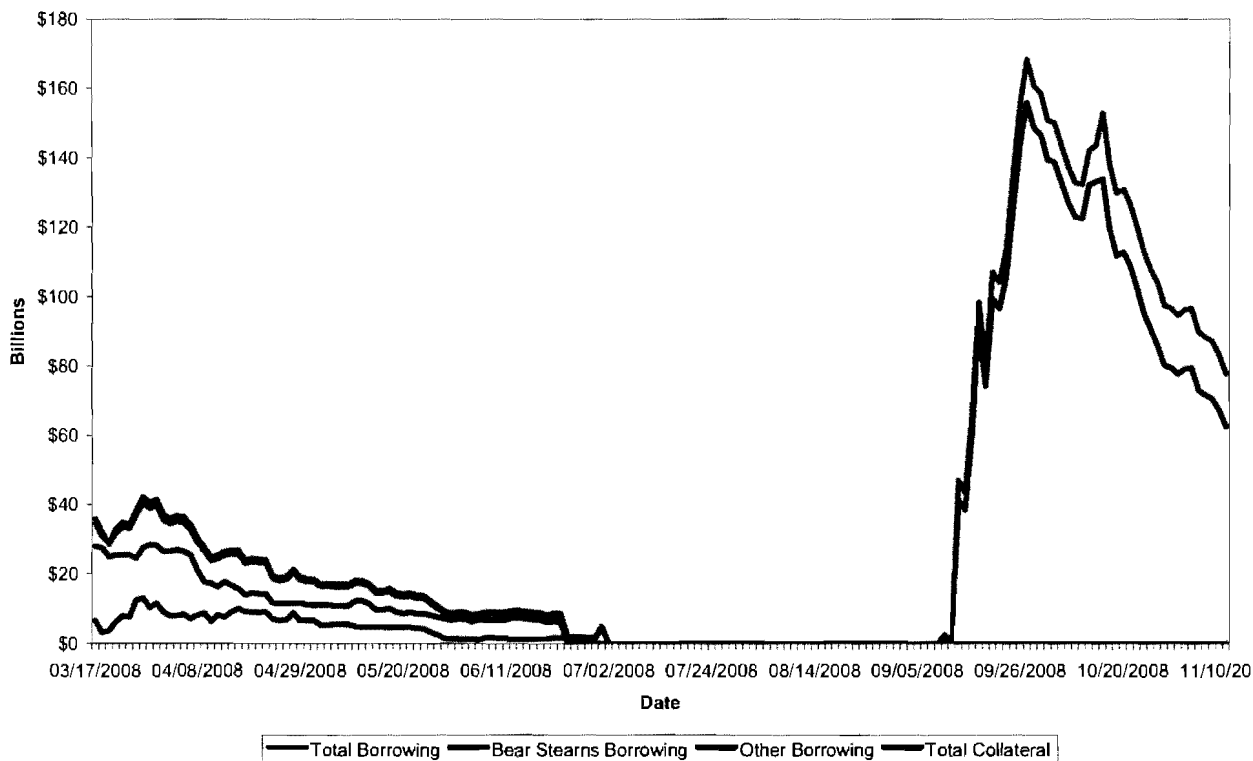
- Total PDCF borrowing continued to decline Monday, dropping \$4.87 billion to \$62.5 billion.
- Citigroup reduced its borrowing by \$4.58 billion (26.4%) as compared to Friday. Merrill Lynch is the only participant having a meaningful increase in borrowing with an increase of \$1.17 billion.
- Merrill Lynch remains the largest participant with total borrowing of \$24.7 billion. Its collateral consists primarily of equities (35.6%), corporate debt (14.6%), and municipal debt (13%).

Overnight Borrowings – in billions

Dealer	11/10/2008	11/07/2008	11/06/2008	11/05/2008	11/04/2008
Bank of America	3.00	3.50	3.00	2.50	4.00
Citigroup	12.79	17.37	17.42	15.62	15.09
Goldman Sachs	7.00	8.00	9.00	10.50	11.00
Merrill Lynch	24.69	23.52	25.08	26.27	25.97
Mizuho	0.17	0.17	0.43	0.69	0.72
Morgan Stanley	14.87	14.83	15.73	16.07	16.20
Total Borrowings	62.52	67.39	70.67	71.64	72.97
Total Collateral*	77.76	83.29	87.2	88.36	89.89
Collateral Cushion	24.38%	23.59%	23.39%	23.34%	23.19%

* Includes additional commercial loans in a Borrower-In-Custody arrangement and pledges of swap receivables.

PDCF Borrowing Trend



Composition of Collateral Pledged for November 10 Borrowings - in millions

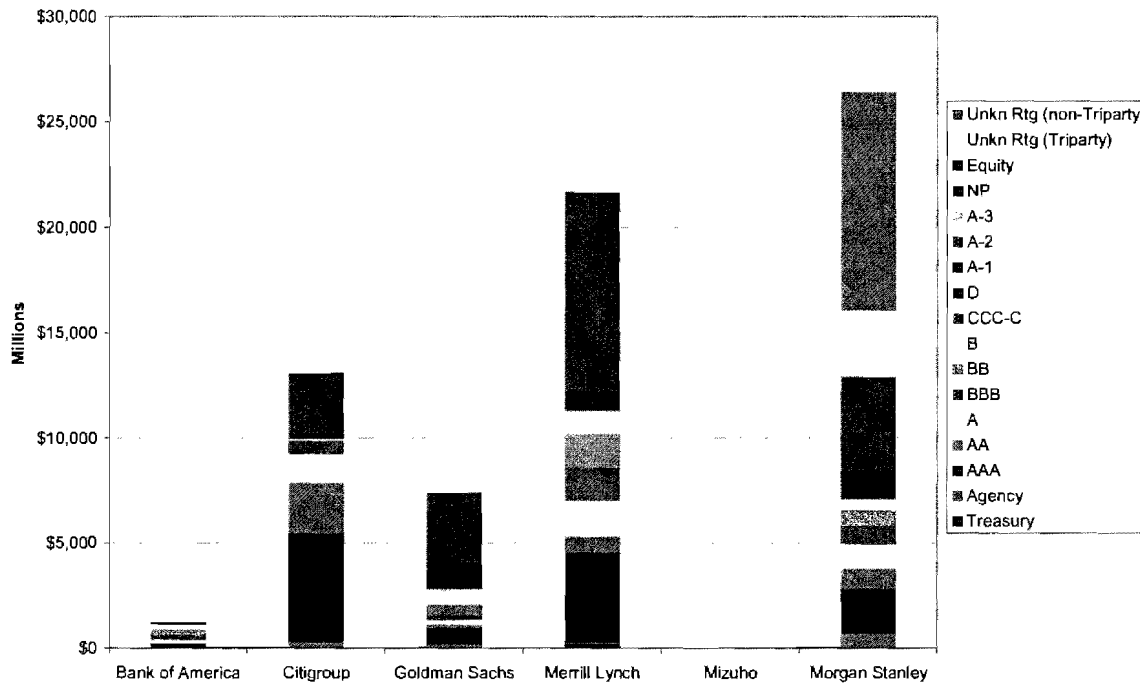
Rating ¹	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	-	-	202.3	-	-	202.3
Agency	-	298.5	169.9	65.6	-	680.8	1,214.7
AAA	236.3	5,151.1	780.3	4,271.3	8.0	2,128.2	12,575.2
AA	10.0	2,422.9	167.4	782.4	40.5	984.5	4,407.7
A	144.3	1,344.9	206.2	1,676.2	134.8	1,158.5	4,664.9
BBB	217.8	618.6	223.5	1,596.3	-	858.0	3,514.1
BB	253.8	44.2	516.3	1,600.6	-	750.5	3,165.4
B	249.8	71.3	752.9	1,108.1	-	532.3	2,714.4
CCC-C	122.7	205.8	1,043.6	779.6	-	1,037.8	3,189.5
D	21.7	35.2	216.9	145.0	-	285.5	704.3
A-1	-	0.6	-	-	-	-	2.8
A-2	-	-	-	-	-	-	12.1
A-3	-	-	-	-	-	-	-
NP	-	-	-	-	-	-	-
Equity	-	2,909.2	3,345.9	9,483.2	-	4,517.1	20,255.5
Unkn Rtg (Triparty)	1,982.3	593.4	139.7	4,953.1	-	3,114.3	10,782.8
Unkn Rtg (non-Triparty)	-	-	-	-	-	10,357.8	10,357.8
Total Collateral	3,238.7	13,695.6	7,562.6	26,663.6	183.3	26,420.4	77,764.3
Total Borrowings	3,000.0	12,790.0	7,000.0	24,688.6	171.3	14,868.7	62,518.6
Collateral Cushion	7.96%	7.08%	8.04%	8.00%	6.99%	77.69%	24.39%

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

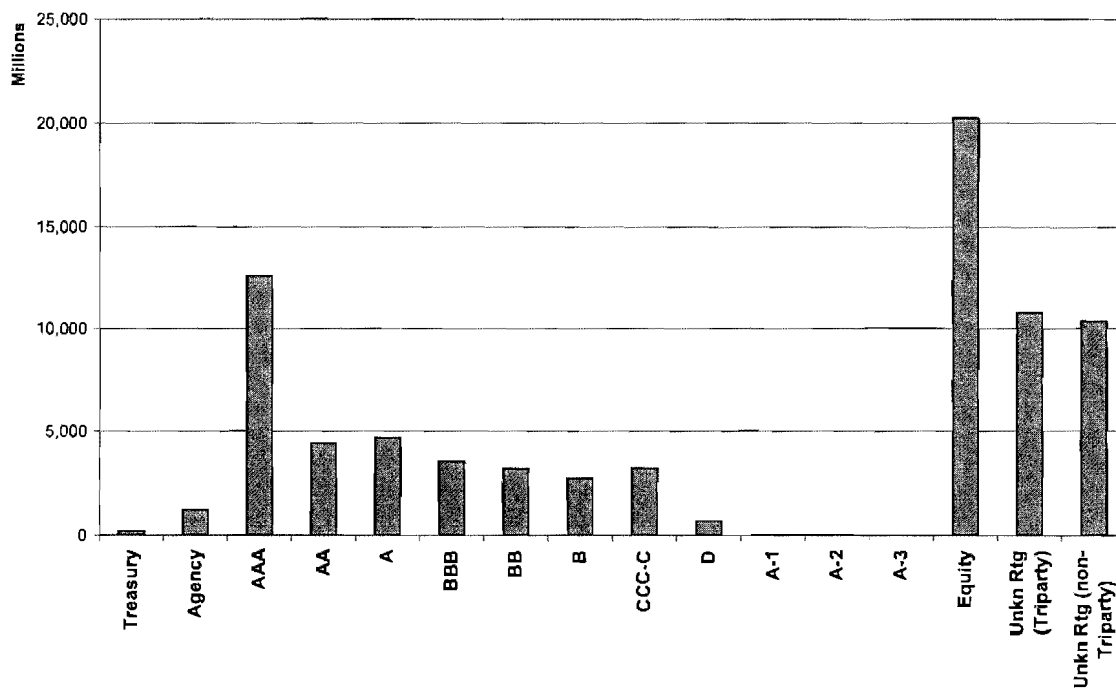
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement and pledges of swap receivables.

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Collateral Value and Rating Distribution by Dealer

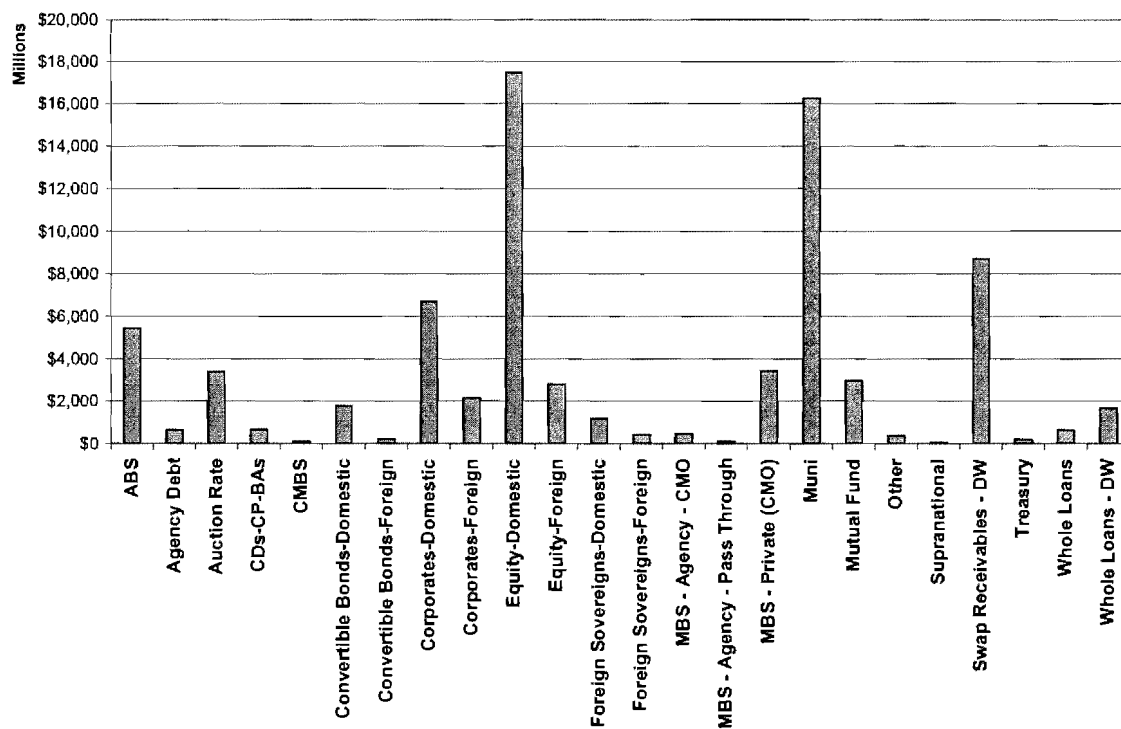


Distribution of Total Pledged Collateral by Rating



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Distribution of Total Pledged Collateral by Asset Class



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	202,324,427	0.26%
Agency	1,214,749,706	1.56%
AAA	12,575,195,745	16.17%
AA	4,407,746,113	5.67%
A	4,664,910,733	6.00%
BBB	3,514,120,614	4.52%
BB	3,165,429,462	4.07%
B	2,714,375,306	3.49%
CCC-C	3,189,546,283	4.10%
D	704,304,505	0.91%
A-1	3,412,096	0.00%
A-2	12,129,194	0.02%
A-3	24,331	0.00%
Equity	20,255,451,967	26.05%
Unkn Rtg (Triparty)	10,782,753,712	13.87%
Unkn Rtg (non-Triparty)	10,357,806,643	13.32%
Total	77,764,280,835	100.00%

Collateral Type	Dollar Value	% Total
ABS	5,434,216,173	6.99%
Agency Debt	643,847,023	0.83%
Auction Rate	3,386,175,282	4.35%
CDs-CP-BAs	657,762,064	0.85%
CMBS	119,743,599	0.15%
Convertible Bonds-Domestic	1,772,629,935	2.28%
Convertible Bonds-Foreign	225,124,920	0.29%
Corporates-Domestic	6,691,621,028	8.61%
Corporates-Foreign	2,150,093,590	2.76%
Equity-Domestic	17,458,129,841	22.45%
Equity-Foreign	2,797,322,126	3.60%
Foreign Sovereigns-Domestic	1,174,584,978	1.51%
Foreign Sovereigns-Foreign	426,120,756	0.55%
MBS - Agency - CMO	461,446,724	0.59%
MBS - Agency - Pass Through	109,455,959	0.14%
MBS - Private (CMO)	3,411,909,737	4.39%
Muni	16,255,182,080	20.90%
Mutual Fund	2,969,276,830	3.82%
Other	366,825,150	0.47%
Supranational	53,468,944	0.07%
Swap Receivables - DW	8,693,741,829	11.18%
Treasury	202,324,427	0.26%
Whole Loans	639,213,028	0.82%
Whole Loans - DW	1,664,064,814	2.14%
Total	77,764,280,835	100.00%

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Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	4,573,850	0.14%
		BBB	758,880	0.02%
		BB	66,906,580	2.07%
		B	58,642,172	1.81%
		CCC-C	68,439,508	2.11%
		D	20,791,656	0.64%
		Unkn Rtg (Triparty)	137,458,462	4.24%
	CDs-CP-BAs	A-3	24,331	0.00%
		Unkn Rtg (Triparty)	615,762,531	19.01%
	Corporates-Domestic	BBB	1,251,102	0.04%
		BB	98,946,852	3.06%
		B	72,267,272	2.23%
		D	131,076	0.00%
	MBS - Private (CMO)	Unkn Rtg (Triparty)	306,153	0.01%
		BBB	1,464,616	0.05%
		BB	87,934,994	2.72%
		B	117,730,968	3.64%
		CCC-C	27,637,013	0.85%
		D	807,557	0.02%
	Muni	Unkn Rtg (Triparty)	2,657,991	0.08%
		AAA	236,290,748	7.30%
		AA	5,378,295	0.17%
		A	144,303,507	4.46%
BBB		214,300,000	6.62%	
B		1,179,568	0.04%	
CCC-C		26,620,266	0.82%	
Unkn Rtg (Triparty)		1,226,107,304	37.86%	
Dealer Total			3,238,673,251	100.00%
Citigroup	ABS	AAA	269,931,366	1.97%
		AA	217,853,508	1.59%
		A	159,876,596	1.17%
		BBB	43,280,608	0.32%
		BB	27,361,996	0.20%
		B	14,667,257	0.11%
		CCC-C	44,368,958	0.32%
		D	14,684,073	0.11%
	Agency Debt	Agency	298,524,209	2.18%
	CDs-CP-BAs	A-1	601,979	0.00%
	Corporates-Domestic	AAA	34,042,286	0.25%
		AA	69,483,731	0.51%
		A	207,661,425	1.52%
		CCC-C	161,397,211	1.18%
		Unkn Rtg (Triparty)	75,535,746	0.55%
	Equity-Domestic	Equity	2,909,218,287	21.24%
	MBS - Private (CMO)	BB	16,835,616	0.12%
		B	56,621,576	0.41%
	Muni	AAA	2,979,812,852	21.76%
		AA	2,135,600,344	15.59%
		A	977,343,523	7.14%
		BBB	575,314,894	4.20%
		D	20,475,000	0.15%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	Unkn Rtg (Triparty)	204,175,866	1.49%
	Mutual Fund	AAA	1,867,275,000	13.63%
		Unkn Rtg (Triparty)	313,657,273	2.29%
	Dealer Total			13,695,601,179
Goldman Sachs	ABS	AAA	234,942,075	3.11%
		AA	92,828,714	1.23%
		A	101,466,521	1.34%
		BBB	166,758,601	2.21%
		BB	52,811,378	0.70%
		B	204,354,827	2.70%
		CCC-C	234,221,612	3.10%
		D	200,765,760	2.65%
		Unkn Rtg (Triparty)	81,504,789	1.08%
		Corporates-Domestic	BB	136,666,750
	B		274,405,686	3.63%
	CCC-C		706,926,981	9.35%
	D		9,932,215	0.13%
	Unkn Rtg (Triparty)		840,033	0.01%
	Equity-Domestic	Equity	3,345,883,089	44.24%
	MBS - Agency - CMO	Agency	124,682,141	1.65%
	MBS - Agency - Pass Through	Agency	45,191,523	0.60%
	MBS - Private (CMO)	AAA	545,362,019	7.21%
		AA	74,590,077	0.99%
		A	104,760,770	1.39%
		BBB	56,708,670	0.75%
		BB	326,692,176	4.32%
		B	274,118,398	3.62%
		CCC-C	102,497,513	1.36%
		D	6,060,108	0.08%
		Unkn Rtg (Triparty)	57,392,780	0.76%
		Muni	BB	147,812
D	131,641		0.00%	
Dealer Total			7,562,644,657	100.00%
Merrill Lynch	ABS	AAA	354,076,290	1.33%
		AA	91,587,098	0.34%
		A	71,829,645	0.27%
		BBB	77,276,527	0.29%
		BB	165,440,871	0.62%
		B	183,479,232	0.69%
		CCC-C	198,487,849	0.74%
		D	110,607,812	0.41%
		Unkn Rtg (Triparty)	195,209,578	0.73%
		Agency Debt	Agency	1,207,949
	Auction Rate	AAA	2,709,878,462	10.16%
		AA	149,942,324	0.56%
		A	166,536,616	0.62%
		BBB	119,343,948	0.45%
		BB	37,394,807	0.14%
		CCC-C	28,165,560	0.11%
		D	7,618	0.00%
Unkn Rtg (Triparty)	174,905,947	0.66%		

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	CMBS	Unkn Rtg (Triparty)	13,066,742	0.05%	
		Convertible Bonds-Domestic	3,224,517	0.01%	
		A	203,631,814	0.76%	
		BBB	209,018,303	0.78%	
		BB	58,709,056	0.22%	
		B	123,324,263	0.46%	
		CCC-C	69,522,721	0.26%	
		D	3,503	0.00%	
		Unkn Rtg (Triparty)	722,440,574	2.71%	
		Convertible Bonds-Foreign	BBB	12	0.00%
			BB	532	0.00%
			B	34	0.00%
			Unkn Rtg (Triparty)	23,340,036	0.09%
		Corporates-Domestic	AAA	77,842,980	0.29%
			AA	53,689,462	0.20%
			A	259,795,156	0.97%
			BBB	174,616,303	0.65%
			BB	101,064,062	0.38%
			B	454,064,991	1.70%
			CCC-C	418,367,566	1.57%
			D	15,087,748	0.06%
			Unkn Rtg (Triparty)	839,023,664	3.15%
		Corporates-Foreign	AAA	39,122,652	0.15%
			AA	113,678,178	0.43%
			A	285,857,540	1.07%
			BBB	271,798,766	1.02%
			BB	430,656,335	1.62%
			B	65,643,452	0.25%
			CCC-C	49,522,976	0.19%
			D	3,511,843	0.01%
			Unkn Rtg (Triparty)	235,441,353	0.88%
		Equity-Domestic	Equity	7,266,797,232	27.25%
		Equity-Foreign	Equity	2,216,413,630	8.31%
	Foreign Sovereigns-Domestic	AAA	716,142	0.00%	
		AA	4,855,944	0.02%	
		A	80,632,489	0.30%	
		BBB	141,971,320	0.53%	
		BB	680,711,645	2.55%	
		B	151,605,881	0.57%	
		CCC-C	5,307,899	0.02%	
		D	8,762,743	0.03%	
		Unkn Rtg (Triparty)	3,672,085	0.01%	
	Foreign Sovereigns-Foreign	A	115,651,099	0.43%	
		BBB	197,215,997	0.74%	
		BB	27,551,818	0.10%	
		B	61,265,626	0.23%	
		D	413,981	0.00%	
		Unkn Rtg (Triparty)	1,720,581	0.01%	
	MBS - Agency - CMO	Agency	127,178	0.00%	
	MBS - Agency - Pass Through	Agency	64,264,436	0.24%	
	MBS - Private (CMO)	AAA	385,446,367	1.45%	

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	MBS - Private (CMO) (con't)	AA	82,888,809	0.31%	
		A	107,709,071	0.40%	
		BBB	22,984,805	0.09%	
		BB	80,446,321	0.30%	
		B	63,547,079	0.24%	
		CCC-C	8,229,488	0.03%	
		D	916,528	0.00%	
		Unkn Rtg (Triparty)	43,660,406	0.16%	
		Muni	AAA	702,084,648	2.63%
		AA	282,525,244	1.06%	
		A	377,938,317	1.42%	
		BBB	381,755,939	1.43%	
		BB	10,941,456	0.04%	
		B	919,277	0.00%	
		CCC-C	1,338,812	0.01%	
		Unkn Rtg (Triparty)	1,698,000,035	6.37%	
		Mutual Fund	Unkn Rtg (Triparty)	15,091,315	0.06%
		Other	BBB	305,511	0.00%
		BB	7,710,633	0.03%	
		B	4,207,397	0.02%	
		CCC-C	661,870	0.00%	
		D	5,690,884	0.02%	
		Unkn Rtg (Triparty)	348,248,856	1.31%	
Supranational	AAA	2,115,834	0.01%		
A	6,607,324	0.02%			
Unkn Rtg (Triparty)	24,354	0.00%			
Treasury	Treasury	202,324,427	0.76%		
Whole Loans	Unkn Rtg (Triparty)	639,213,028	2.40%		
Dealer Total		26,663,637,021	100.00%		
Mizuho	Corporates-Domestic	AAA	8,014,433	4.37%	
		AA	40,504,235	22.09%	
		A	134,806,288	73.53%	
Dealer Total		183,324,956	100.00%		
Morgan Stanley	ABS	AAA	162,628,468	0.62%	
		AA	4,914,277	0.02%	
		A	14,855,730	0.06%	
		BBB	28,780,209	0.11%	
		BB	255,267,877	0.97%	
		B	100,895,252	0.38%	
		CCC-C	432,208,123	1.64%	
		D	206,574,990	0.78%	
		Unkn Rtg (Triparty)	260,846,601	0.99%	
		Agency Debt	Agency	344,114,865	1.30%
		CDs-CP-BAs	A-1	2,810,117	0.01%
		A-2	12,129,194	0.05%	
		Unkn Rtg (Triparty)	26,433,912	0.10%	
		CMBS	BBB	17,600	0.00%
		CCC-C	163,413	0.00%	
Unkn Rtg (Triparty)	106,495,844	0.40%			
Convertible Bonds-Domestic	AA	33,125	0.00%		
	A	7,973,427	0.03%		

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Convertible Bonds-Domestic (con't)	BBB	40,054,155	0.15%
		BB	2,182,927	0.01%
		B	7,930,346	0.03%
		CCC-C	1,805,100	0.01%
		Unkn Rtg (Triparty)	322,776,105	1.22%
	Convertible Bonds-Foreign	A	239,929	0.00%
		BB	2,586,196	0.01%
		B	2,971,336	0.01%
		Unkn Rtg (Triparty)	195,986,845	0.74%
	Corporates-Domestic	AAA	45,781,049	0.17%
		AA	81,940,234	0.31%
		A	214,566,181	0.81%
		BBB	589,514,916	2.23%
		BB	57,085,070	0.22%
		B	60,674,705	0.23%
		CCC-C	456,580,071	1.73%
		D	61,668,124	0.23%
		Unkn Rtg (Triparty)	697,139,272	2.64%
		Corporates-Foreign	AAA	19,237,148
	AA		2,474,586	0.01%
	A		180,399,556	0.68%
	BBB		20,705,424	0.08%
	BB		81,840,124	0.31%
	B		1,261,257	0.00%
	CCC-C		14,847,083	0.06%
	D		12,444,419	0.05%
	Unkn Rtg (Triparty)		321,650,899	1.22%
	Equity-Domestic		Equity	3,936,231,233
	Equity-Foreign	Equity	580,908,496	2.20%
	Foreign Sovereigns-Domestic	BB	36,822,445	0.14%
B		47,335,176	0.18%	
CCC-C		12,190,269	0.05%	
Unkn Rtg (Triparty)		941	0.00%	
Foreign Sovereigns-Foreign		AAA	545,180	0.00%
	AA	4,440	0.00%	
	BBB	1,004,178	0.00%	
	BB	277,943	0.00%	
	B	20,448,050	0.08%	
	D	21,863	0.00%	
MBS - Agency - CMO	Agency	336,637,405	1.27%	
MBS - Private (CMO)	AAA	10,085,611	0.04%	
	AA	6,477,192	0.02%	
	A	861,843	0.00%	
	BBB	14,892,105	0.06%	
	BB	292,660,326	1.11%	
	B	290,443,280	1.10%	
	CCC-C	56,580,762	0.21%	
	D	2,713,365	0.01%	
	Unkn Rtg (Triparty)	81,493,539	0.31%	
Muni	AAA	1,422,092,703	5.38%	
	AA	888,697,931	3.36%	

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Morgan Stanley (con't)	Muni (con't)	A	739,606,367	2.80%	
		BBB	163,027,227	0.62%	
		BB	21,774,867	0.08%	
		B	370,950	0.00%	
		CCC-C	63,457,659	0.24%	
		D	2,100,000	0.01%	
		Unkn Rtg (Triparty)	751,369,031	2.84%	
		Mutual Fund	AAA	423,150,000	1.60%
			Unkn Rtg (Triparty)	350,103,242	1.33%
		Supranational	AAA	44,721,432	0.17%
Swap Receivables - DW	Unkn Rtg (non-Triparty)	8,693,741,829	32.91%		
Whole Loans - DW	Unkn Rtg (non-Triparty)	1,664,064,814	6.30%		
Dealer Total			26,420,399,770	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.