Primary Dealer Credit Facility Collateral Report

For Thursday, September 25

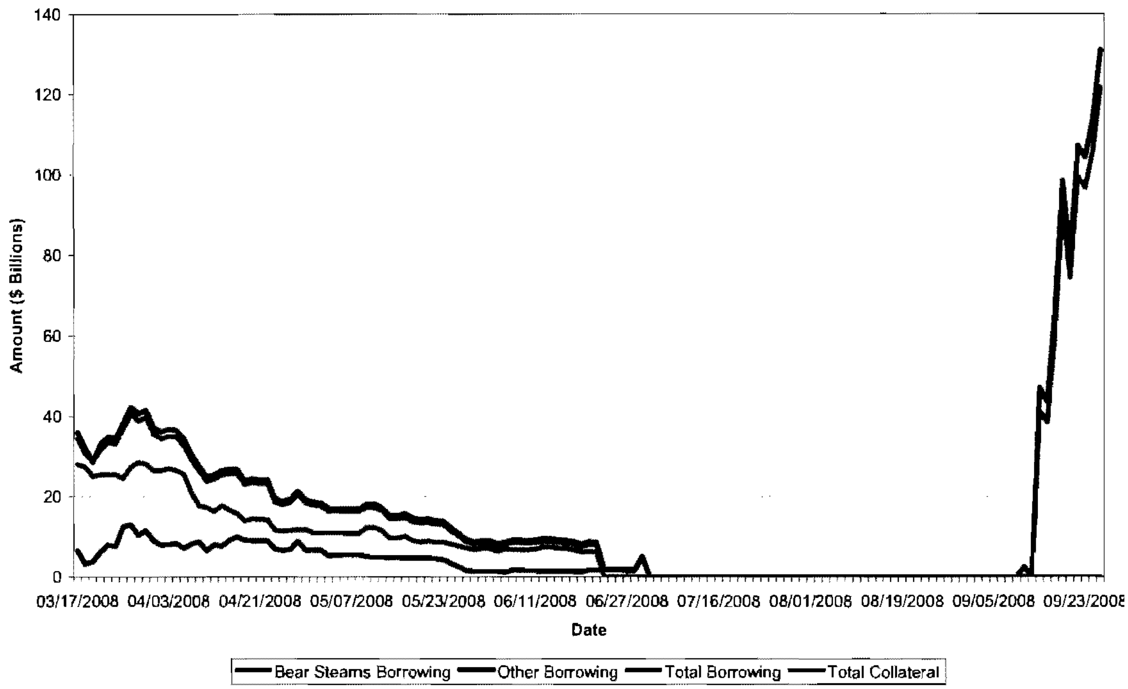
Highlights

- Total PDCF borrowing increased roughly $16 billion on Thursday to $121.49 billion, due largely to the additional $13 billion in borrowing by Morgan Stanley.
- Borrowing by Morgan Stanley now stands at more than $48 billion. Collateral posted by Morgan Stanley consists primarily of equities (31%), municipal bonds (20%), sovereign debt (12%), and convertible bonds and money market instruments (both 10%).
- Foreign denominated collateral continues to represent a sizable fraction of total collateral pledged by Merrill Lynch (16.5% of total), Morgan Stanley (19.3% of total) and, to a lesser extent, Goldman Sachs (5.4% of total). Approximately 11.3 percent and 3.5 percent of total collateral pledged by Morgan Stanley and Merrill Lynch, respectively, was foreign denominated sovereign debt.

Overnight Borrowings – in billions

Dealer	25SEP2008	24SEP2008	23SEP2008	22SEP2008	19SEP2008
BNP Paribas	.	.	0.05	0.20	0.20
Bank of America	6.00	5.00	3.00	1.00	.
Barclays	14.00	14.00	14.00	16.00	16.00
Citigroup	13.65	13.55	14.30	12.15	10.75
Goldman Sachs	12.00	11.00	10.25	10.25	5.00
Merrill Lynch	20.65	20.35	19.41	18.12	6.80
Mizuho	0.28	0.23	0.24	0.23	0.23
Morgan Stanley	48.41	35.32	31.02	38.05	35.30
UBS	6.50	6.20	4.40	3.40	.
Total Borrowings	**121.49**	**105.66**	**96.66**	**99.40**	**74.28**
Total Collateral	**130.88**	**113.75**	**104.15**	**107.02**	**79.62**
Collateral Cushion	**7.73%**	**7.66%**	**7.75%**	**7.67%**	**7.19%**

PDCF Borrowing Trend

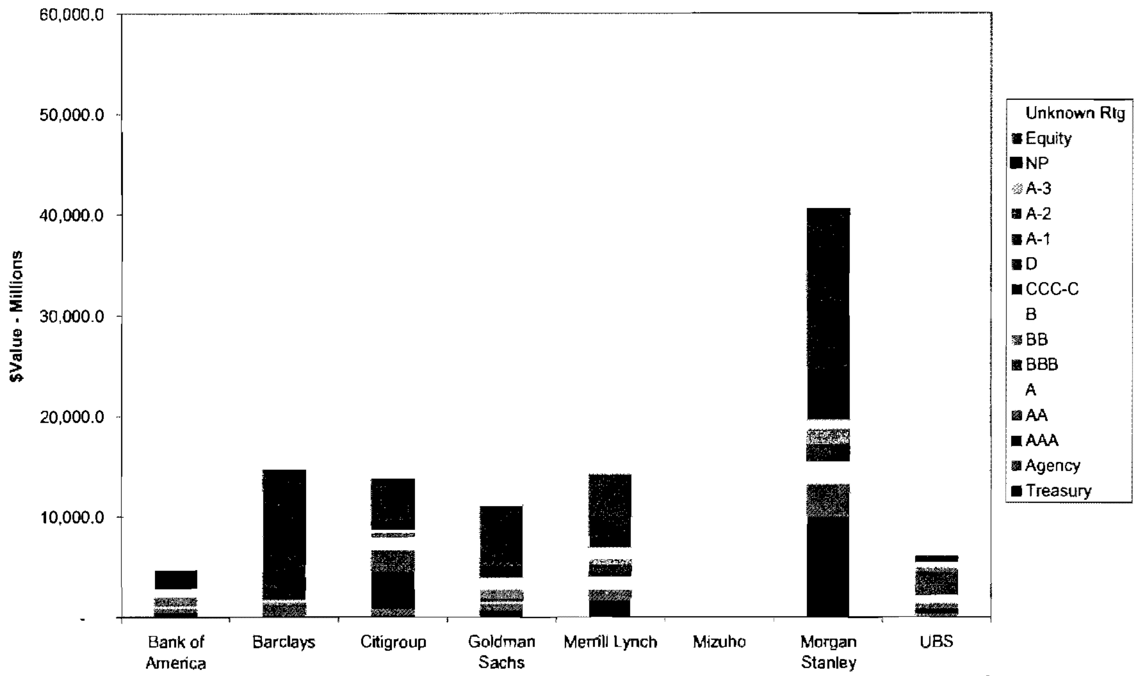


Composition of Collateral Pledged for September 25 Borrowings - in millions

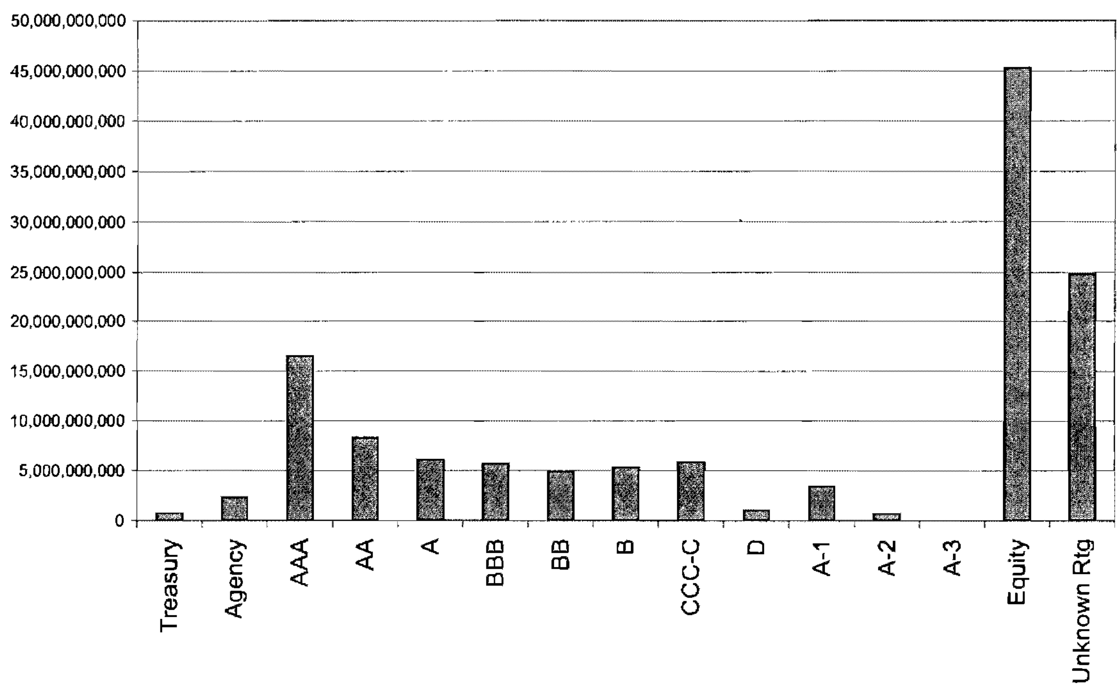
Rating[1]	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	UBS	Total
Treasury	.	.	183.0	.	7.5	.	564.5	0.3	755.3
Agency	.	1,188.5	674.0	.	19.2	1.3	9.0	392.9	2,284.8
AAA	495.8	100.2	3,687.6	724.1	1,656.7	8.2	9,403.2	438.5	16,514.4
AA	424.1	1.2	2,172.5	648.2	1,078.8	55.5	3,313.1	568.1	8,261.6
A	220.1	12.9	1,218.2	166.5	1,252.2	225.4	2,179.8	818.7	6,093.9
BBB	71.2	14.2	56.3	312.9	1,200.1	11.9	1,720.0	2,336.0	5,722.5
BB	838.4	211.7	405.4	936.9	611.6	.	1,503.2	353.4	4,860.5
B	861.7	241.9	343.7	1,170.1	1,135.8	.	950.1	625.6	5,328.9
CCC-C	1,696.1	184.9	505.9	951.7	744.5	.	1,492.6	243.5	5,819.0
D	41.9	27.8	215.3	216.9	175.3	.	122.6	210.1	1,009.9
A-1	.	.	125.9	.	.	.	3,308.0	.	3,433.8
A-2	38.3	.	43.6	330.1	.	.	107.6	174.6	694.2
A-3	.	.	1.8	.	.	.	.	.	1.8
NP	.	.	.	.	.	.	.	.	.
Equity	.	12,836.4	4,227.1	5,727.4	6,379.1	.	16,094.8	.	45,264.8
Unknown Rtg	1,732.6	159.7	794.7	1,774.1	8,067.9	.	11,318.5	989.4	24,837.0
Total Collateral	**6,420.4**	**14,979.4**	**14,654.9**	**12,958.8**	**22,328.6**	**302.3**	**52,087.0**	**7,151.0**	**130,882.5**
Total Borrowings	**6,000.0**	**14,000.0**	**13,650.0**	**12,000.0**	**20,652.0**	**282.5**	**48,409.4**	**6,500.0**	**121,494.0**
Collateral Cushion	**7.01%**	**7.00%**	**7.36%**	**7.99%**	**8.12%**	**7.00%**	**7.60%**	**10.02%**	**7.73%**

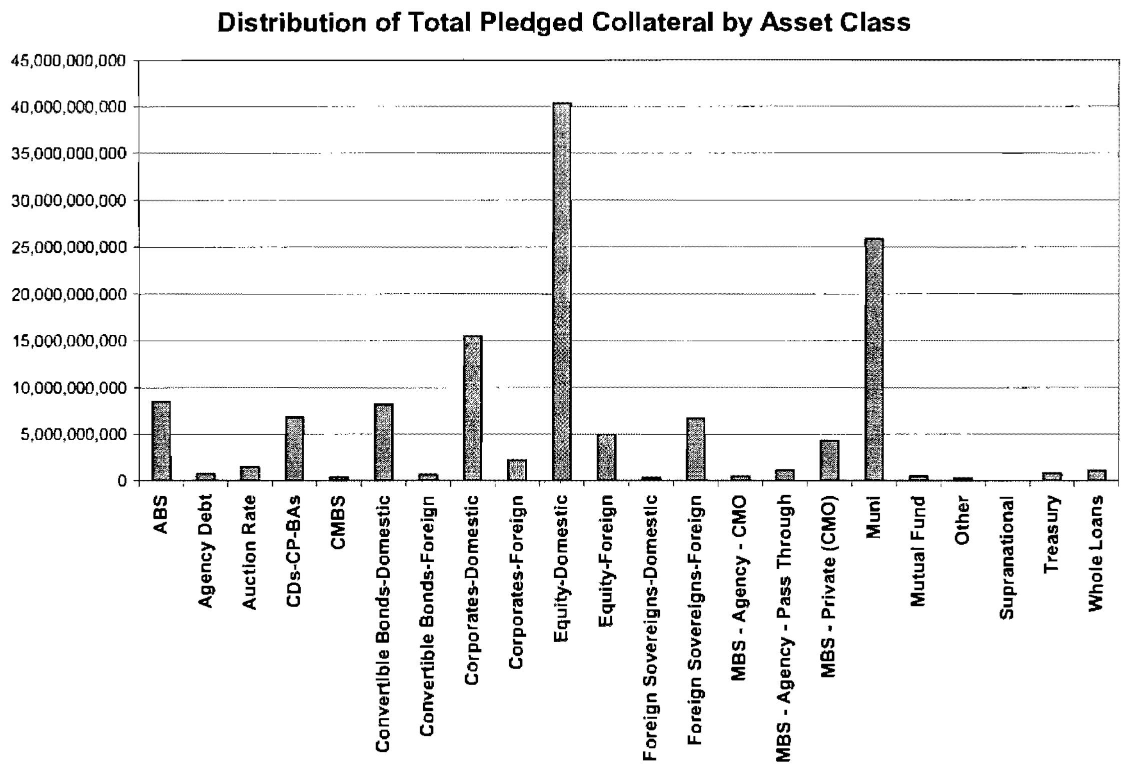
[1] As of May 30, reported ratings reflect the lowest of the available investment grade ratings of each security.

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	755,260,478	0.58%
Agency	2,284,841,086	1.75%
AAA	16,514,379,315	12.62%
AA	8,261,623,440	6.31%
A	6,093,904,641	4.66%
BBB	5,722,526,849	4.37%
BB	4,860,513,089	3.71%
B	5,328,876,396	4.07%
CCC-C	5,819,009,348	4.45%
D	1,009,893,401	0.77%
A-1	3,433,813,672	2.62%
A-2	694,226,160	0.53%
A-3	1,781,945	0.00%
Equity	45,264,787,721	34.58%
Unknown Rtg	24,837,028,990	18.98%
Total	130,882,466,530	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	8,453,615,075	6.46%
Agency Debt	729,268,935	0.56%
Auction Rate	1,465,561,130	1.12%
CDs-CP-BAs	6,806,119,199	5.20%
CMBS	364,420,121	0.28%
Convertible Bonds-Domestic	8,165,787,657	6.24%
Convertible Bonds-Foreign	640,373,958	0.49%
Corporates-Domestic	15,485,196,425	11.83%
Corporates-Foreign	2,188,918,670	1.67%
Equity-Domestic	40,295,025,977	30.79%
Equity-Foreign	4,969,761,744	3.80%
Foreign Sovereigns-Domestic	285,753,888	0.22%
Foreign Sovereigns-Foreign	6,675,760,391	5.10%
MBS - Agency - CMO	409,242,547	0.31%
MBS - Agency - Pass Through	1,146,329,603	0.88%
MBS - Private (CMO)	4,285,649,009	3.27%
Muni	25,842,428,553	19.74%
Mutual Fund	491,737,889	0.38%
Other	315,263,106	0.24%
Supranational	21,349,952	0.02%
Treasury	755,260,478	0.58%
Whole Loans	1,089,642,223	0.83%
Total	130,882,466,530	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	CDs-CP-BAs	A-2	38,333,353	0.60%
	Corporates-Domestic	BBB	48,085,933	0.75%
		BB	838,366,319	13.06%
		B	858,834,750	13.38%
		CCC-C	1,669,859,458	26.01%
		D	41,932,595	0.65%
		Unknown Rtg	405,676	0.01%
	Muni	AAA	495,819,824	7.72%
		AA	424,109,407	6.61%
		A	220,132,293	3.43%
		BBB	23,150,180	0.36%
		B	2,880,812	0.04%
		CCC-C	26,250,000	0.41%
		Unknown Rtg	1,732,235,155	26.98%
	Dealer Total		6,420,395,754	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	ABS	AAA	83,085,265	0.55%
		BB	22,197,975	0.15%
		B	19,172,216	0.13%
		CCC-C	31,101,079	0.21%
		D	4,059,563	0.03%
		Unknown Rtg	2,937,150	0.02%
	Corporates-Domestic	AA	774,427	0.01%
		A	9,662,344	0.06%
		BBB	4,804,117	0.03%
		BB	172,996,569	1.15%
		B	174,195,686	1.16%
		CCC-C	133,772,907	0.89%
		D	17,044,733	0.11%
		Unknown Rtg	66,979,302	0.45%
	Equity-Domestic	Equity	12,836,412,369	85.69%
	MBS - Agency - CMO	Agency	392,829,433	2.62%
	MBS - Agency - Pass Through	Agency	795,653,292	5.31%
	MBS - Private (CMO)	AAA	4,408,931	0.03%
		A	3,285,430	0.02%
		BBB	9,347,983	0.06%
		BB	16,494,488	0.11%
		B	48,571,507	0.32%
		CCC-C	19,998,895	0.13%
		D	6,670,296	0.04%
		Unknown Rtg	39,601,729	0.26%
	Muni	AAA	12,189,902	0.08%
		AA	448,810	0.00%
	Mutual Fund	AAA	481,248	0.00%
		Unknown Rtg	50,228,302	0.34%
	Dealer Total		14,979,405,946	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	364,186,741	2.49%
		AA	539,720,371	3.68%
		A	332,546,795	2.27%
		BBB	47,904,312	0.33%
		BB	98,894,217	0.67%
		B	148,482,630	1.01%
		CCC-C	82,060,760	0.56%
		D	153,830,517	1.05%
		Unknown Rtg	231,569,731	1.58%
	Agency Debt	Agency	587,090,623	4.01%
	CDs-CP-BAs	A-1	125,858,951	0.86%
		A-2	43,564,768	0.30%
		A-3	1,781,945	0.01%
		Unknown Rtg	5,552,029	0.04%
	Corporates-Domestic	AAA	44,646,239	0.30%
		AA	118,925,226	0.81%
		A	230,250,611	1.57%
		BBB	8,428,431	0.06%
		CCC-C	416,434,629	2.84%
		D	3,180,968	0.02%
		Unknown Rtg	163,261,054	1.11%
	Equity-Domestic	Equity	4,227,071,508	28.84%
	MBS - Agency - CMO	Agency	15,211,031	0.10%
	MBS - Agency - Pass Through	Agency	71,722,669	0.49%
	MBS - Private (CMO)	A	88,148,378	0.60%
		BB	306,477,329	2.09%
		B	195,226,300	1.33%
		CCC-C	7,356,938	0.05%
		Unknown Rtg	6,908,373	0.05%
	Muni	AAA	3,164,029,838	21.59%
		AA	1,513,878,405	10.33%
		A	567,233,705	3.87%
		D	58,305,000	0.40%
		Unknown Rtg	346,282,151	2.36%
	Mutual Fund	AAA	112,500,000	0.77%
		Unknown Rtg	40,902,547	0.28%
	Supranational	AAA	2,242,816	0.02%
		Unknown Rtg	256,515	0.00%
	Treasury	Treasury	183,005,973	1.25%
	Dealer Total		14,654,931,030	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	189,073,475	1.46%
		AA	127,735,856	0.99%
		A	38,725,055	0.30%
		BBB	104,121,622	0.80%
		BB	79,841,850	0.62%
		B	280,219,296	2.16%
		CCC-C	139,360,016	1.08%
		D	146,149,600	1.13%
		Unknown Rtg	70,559,077	0.54%
	CDs-CP-BAs	A-2	330,100,200	2.55%
		Unknown Rtg	625,239,076	4.82%
	CMBS	Unknown Rtg	22,682,054	0.18%
	Convertible Bonds-Domestic	AA	5,342,700	0.04%
		A	13,833,260	0.11%
		BBB	33,876,273	0.26%
		BB	28,815,199	0.22%
		B	3,549,252	0.03%
		Unknown Rtg	371,172,129	2.86%
	Convertible Bonds-Foreign	A	11,722,775	0.09%
		BBB	37,960,081	0.29%
		BB	14,660,286	0.11%
		B	23,602,151	0.18%
		Unknown Rtg	45,760,008	0.35%
	Corporates-Domestic	AA	251,926,887	1.94%
		A	22,272,102	0.17%
		BBB	34,117,566	0.26%
		BB	370,783,414	2.86%
		B	790,782,398	6.10%
		CCC-C	782,579,342	6.04%
		D	62,046,380	0.48%
		Unknown Rtg	155,690,946	1.20%
	Corporates-Foreign	BBB	13,434,543	0.10%
		BB	42,870,441	0.33%
		D	8,207,387	0.06%
		Unknown Rtg	58,324,892	0.45%
	Equity-Domestic	Equity	5,281,754,987	40.76%
	Equity-Foreign	Equity	445,610,391	3.44%
	Foreign Sovereigns-Domestic	BB	2,588,700	0.02%
		Unknown Rtg	4,779,129	0.04%
	Foreign Sovereigns-Foreign	D	319,351	0.00%
	MBS - Private (CMO)	AAA	406,412,020	3.14%
		AA	45,733,743	0.35%
		A	36,227,592	0.28%
		BBB	64,815,711	0.50%
		BB	396,806,159	3.06%
		B	67,210,598	0.52%
		CCC-C	29,728,053	0.23%
		D	97,583	0.00%
		Unknown Rtg	24,815,583	0.19%
	Muni	AAA	115,627,652	0.89%
		AA	217,508,772	1.68%
		A	43,760,226	0.34%
		BBB	24,587,040	0.19%
		BB	520,801	0.00%
		B	4,693,699	0.04%
		D	78,906	0.00%
		Unknown Rtg	373,959,000	2.89%
	Mutual Fund	AAA	13,000,000	0.10%
		Unknown Rtg	21,069,820	0.16%
	Dealer Total		12,958,843,109	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	86,100,074	0.39%
		AA	152,152,173	0.68%
		A	77,131,720	0.35%
		BBB	30,317,023	0.14%
		BB	60,156,918	0.27%
		B	71,894,115	0.32%
		CCC-C	111,721,786	0.50%
		D	20,296,763	0.09%
		Unknown Rtg	122,802,200	0.55%
	Agency Debt	Agency	19,152,113	0.09%
	Auction Rate	AAA	377,361,268	1.69%
		AA	251,228,109	1.13%
		A	266,516,505	1.19%
		BBB	241,676,548	1.08%
		CCC-C	150,329,305	0.67%
		D	121,443,296	0.54%
		Unknown Rtg	57,006,100	0.26%
	CDs-CP-BAs	Unknown Rtg	113,157,520	0.51%
	CMBS	Unknown Rtg	156,642,688	0.70%
	Convertible Bonds-Domestic	AA	17,365,868	0.08%
		A	458,742,513	2.05%
		BBB	220,209,580	0.99%
		BB	168,001,309	0.75%
		B	203,723,345	0.91%
		CCC-C	101,998,583	0.46%
		Unknown Rtg	751,911,433	3.37%
	Convertible Bonds-Foreign	A	15,542,281	0.07%
		BB	403	0.00%
		B	26,029,755	0.12%
		Unknown Rtg	121,288,452	0.54%
	Corporates-Domestic	AAA	9,419,980	0.04%
		AA	38,713,233	0.17%
		A	140,895,263	0.63%
		BBB	431,931,933	1.93%
		BB	171,886,528	0.77%
		B	542,063,097	2.43%
		CCC-C	354,379,499	1.59%
		D	11,692,657	0.05%
		Unknown Rtg	593,493,006	2.66%
	Corporates-Foreign	BBB	141,431,929	0.63%
		BB	51,566,372	0.23%
		B	16,962,788	0.08%
		CCC-C	16,679,274	0.07%
		D	2,634,404	0.01%
		Unknown Rtg	501,166,026	2.24%
	Equity-Domestic	Equity	4,340,324,709	19.44%
	Equity-Foreign	Equity	2,038,793,309	9.13%
	Foreign Sovereigns-Domestic	BB	50,757,217	0.23%
		B	175,102,592	0.78%
		CCC-C	1,270,364	0.01%
		D	16,497,212	0.07%
	Foreign Sovereigns-Foreign	AAA	621,028,507	2.78%
		AA	678,435	0.00%
		A	22,761,915	0.10%
		BB	14,670,814	0.07%
		B	75,183,905	0.34%
		CCC-C	2,255,285	0.01%
		D	2,608,991	0.01%
		Unknown Rtg	32,318,114	0.14%
	MBS - Private (CMO)	AAA	29,623,669	0.13%
		A	57,624,117	0.26%
		BBB	52,290,494	0.23%
		BB	92,152,554	0.41%
		B	21,293,112	0.10%
		CCC-C	3,958,283	0.02%
		D	6,654	0.00%
		Unknown Rtg	15,421,064	0.07%
	Muni	AAA	516,965,700	2.32%
		AA	618,696,528	2.77%
		A	213,013,781	0.95%
		BBB	82,226,647	0.37%
		BB	530,031	0.00%
		B	1,345,948	0.01%
		CCC-C	1,859,537	0.01%
		Unknown Rtg	4,164,422,921	18.65%
	Mutual Fund	Unknown Rtg	37,757,163	0.17%
	Other	BB	1,855,459	0.01%
		B	2,161,475	0.01%
		D	90,674	0.00%
		Unknown Rtg	310,870,729	1.39%
	Supranational	AAA	16,250,464	0.07%
	Treasury	Treasury	7,465,993	0.03%
	Whole Loans	Unknown Rtg	1,089,642,223	4.88%
	Dealer Total		22,328,592,322	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Corporates-Domestic	AAA	8,218,170	2.72%
		AA	55,503,347	18.36%
		A	225,395,782	74.56%
		BBB	11,898,958	3.94%
	MBS - Agency - Pass Through	Agency	1,282,399	0.42%
	Dealer Total		302,298,657	100.00%
Morgan Stanley	ABS	AAA	297,709,906	0.57%
		AA	86,273,373	0.17%
		A	30,522,764	0.06%
		BBB	21,833,711	0.04%
		BB	209,794,957	0.40%
		B	166,097,373	0.32%
		CCC-C	362,702,441	0.70%
		D	107,740,390	0.21%
		Unknown Rtg	170,378,300	0.33%
	Agency Debt	Agency	8,606,119	0.02%
	CDs-CP-BAs	A-1	3,307,954,720	6.35%
		A-2	107,646,031	0.21%
		Unknown Rtg	1,932,348,796	3.71%
	CMBS	BBB	3,724,355	0.01%
		Unknown Rtg	181,371,024	0.35%
	Convertible Bonds-Domestic	AA	259,323,125	0.50%
		A	970,643,539	1.86%
		BBB	1,003,712,758	1.93%
		BB	770,200,626	1.48%
		B	349,836,563	0.67%
		CCC-C	97,152,455	0.19%
		Unknown Rtg	1,705,199,621	3.27%
	Convertible Bonds-Foreign	BB	353	0.00%
		Unknown Rtg	343,807,410	0.66%
	Corporates-Domestic	AAA	70,806,831	0.14%
		AA	85,908,141	0.16%
		A	260,794,061	0.50%
		BBB	435,962,722	0.84%
		BB	227,353,019	0.44%
		B	294,404,362	0.57%
		CCC-C	928,803,731	1.78%
		D	8,364,523	0.02%
		Unknown Rtg	1,290,929,000	2.48%
	Corporates-Foreign	AAA	20,298,447	0.04%
		AA	43,247,972	0.08%
		A	101,326,860	0.19%
		BBB	65,556,503	0.13%
		BB	52,064,816	0.10%
		B	6,712,942	0.01%
		CCC-C	24,075,446	0.05%
		D	1,220,153	0.00%
		Unknown Rtg	1,021,137,474	1.96%
	Equity-Domestic	Equity	13,609,462,404	26.13%
	Equity-Foreign	Equity	2,485,358,044	4.77%
	Foreign Sovereigns-Domestic	BB	33,151,820	0.06%
		D	1,606,852	0.00%
	Foreign Sovereigns-Foreign	AAA	4,954,278,737	9.51%
		AA	915,022,270	1.76%
		BBB	34,347,453	0.07%
		BB	286,613	0.00%
	MBS - Agency - CMO	Agency	421,806	0.00%
	MBS - Private (CMO)	AAA	462,245,455	0.89%
		AA	176,713,098	0.34%
		A	80,446,342	0.15%
		BBB	145,275,035	0.28%
		BB	210,144,707	0.40%
		B	100,796,646	0.19%
		CCC-C	43,315,058	0.08%
		D	3,700,688	0.01%
		Unknown Rtg	97,909,863	0.19%
	Muni	AAA	3,544,815,436	6.81%
		AA	1,746,628,820	3.35%
		A	736,027,973	1.41%
		BBB	9,538,307	0.02%
		BB	236,594	0.00%
		B	32,293,772	0.06%
		CCC-C	36,512,184	0.07%
		Unknown Rtg	4,410,098,345	8.47%
	Mutual Fund	AAA	50,450,415	0.10%
		Unknown Rtg	165,348,395	0.32%
	Supranational	AAA	2,600,157	0.00%
	Treasury	Treasury	564,454,424	1.08%
	Dealer Total		52,087,035,425	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
UBS	ABS	AAA	163,280,088	2.28%
		AA	451,600,456	6.32%
		A	616,095,984	8.62%
		BBB	320,182,626	4.48%
		BB	247,891,720	3.47%
		B	593,281,415	8.30%
		CCC-C	225,986,079	3.16%
		D	191,498,153	2.68%
		Unknown Rtg	120,637,401	1.69%
	Agency Debt	Agency	114,420,080	1.60%
	CDs-CP-BAs	A-2	174,581,808	2.44%
	Convertible Bonds-Domestic	A	30,049,388	0.42%
		BBB	280,219,169	3.92%
		Unknown Rtg	320,908,970	4.49%
	Corporates-Domestic	AAA	6,289,973	0.09%
		AA	271,494	0.00%
		A	440,287	0.01%
		BBB	1,704,870,825	23.84%
		BB	660,756	0.01%
		B	69,556	0.00%
		Unknown Rtg	80,734,680	1.13%
	MBS - Agency - CMO	Agency	780,277	0.01%
	MBS - Agency - Pass Through	Agency	277,671,243	3.88%
	MBS - Private (CMO)	AAA	118,940,153	1.66%
		AA	46,225,747	0.65%
		A	35,016,072	0.49%
		BBB	30,485,370	0.43%
		BB	104,742,495	1.46%
		B	32,126,828	0.45%
		CCC-C	17,507,963	0.24%
		D	18,569,109	0.26%
		Unknown Rtg	464,774,817	6.50%
	Muni	AAA	149,991,935	2.10%
		AA	69,966,648	0.98%
		A	137,116,929	1.92%
		BBB	85,112	0.00%
		Unknown Rtg	2,373,825	0.03%
	Other	BBB	116,000	0.00%
		BB	93,259	0.00%
		B	75,509	0.00%
	Treasury	Treasury	334,088	0.00%
	Dealer Total		7,150,964,287	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.