

Primary Dealer Credit Facility Collateral Report For Tuesday, October 28, 2008

Highlights

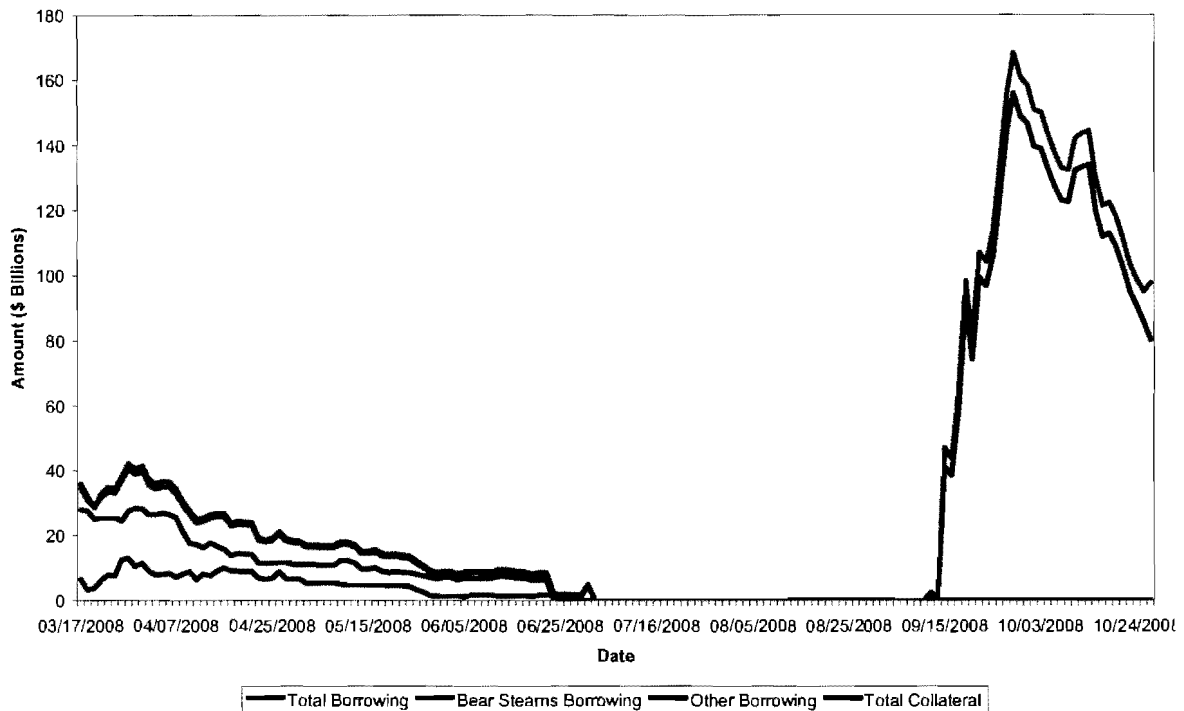
- Total PDCF borrowing continued to trend lower on Tuesday, with borrowing declining roughly \$5.4 billion to \$80.2 billion.
- Merrill Lynch is the largest participant in the facility with \$25.27 billion in borrowings. Its collateral consists primarily of Equities (39.7%), Corporates (13%), and Auction Rate Securities (12%). Across all collateral types, approximately 19.5% is foreign denominated.
- The overall collateral cushion has increased due to the addition of swap receivables pledged by Morgan Stanley. Morgan Stanley has pledged both commercial loans and swap receivables outside of the triparty framework. On Tuesday these assets added \$11.1 billion in additional collateral beyond that provided through triparty.

Overnight Borrowings – in billions

Dealer	10/28/2008	10/27/2008	10/24/2008	10/23/2008	10/22/2008
BNP Paribas	1.40	1.36	1.36	1.54	-
Bank of America	6.50	5.80	7.00	8.00	7.50
Barclays	-	-	-	-	1.00
Citigroup	13.15	14.44	13.53	13.20	13.37
Goldman Sachs	14.50	17.00	18.00	18.00	20.00
Merrill Lynch	25.27	26.69	28.83	29.89	33.04
Mizuho	2.22	1.99	2.03	1.95	2.01
Morgan Stanley	17.12	18.30	19.77	22.43	25.46
Total Borrowings	80.16	85.58	90.52	95.01	102.38
Total Collateral*	97.58	94.89	98.59	103.14	111.05
Collateral Cushion	21.73%	10.88%	8.92%	8.56%	8.47%

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

PDCF Borrowing Trend



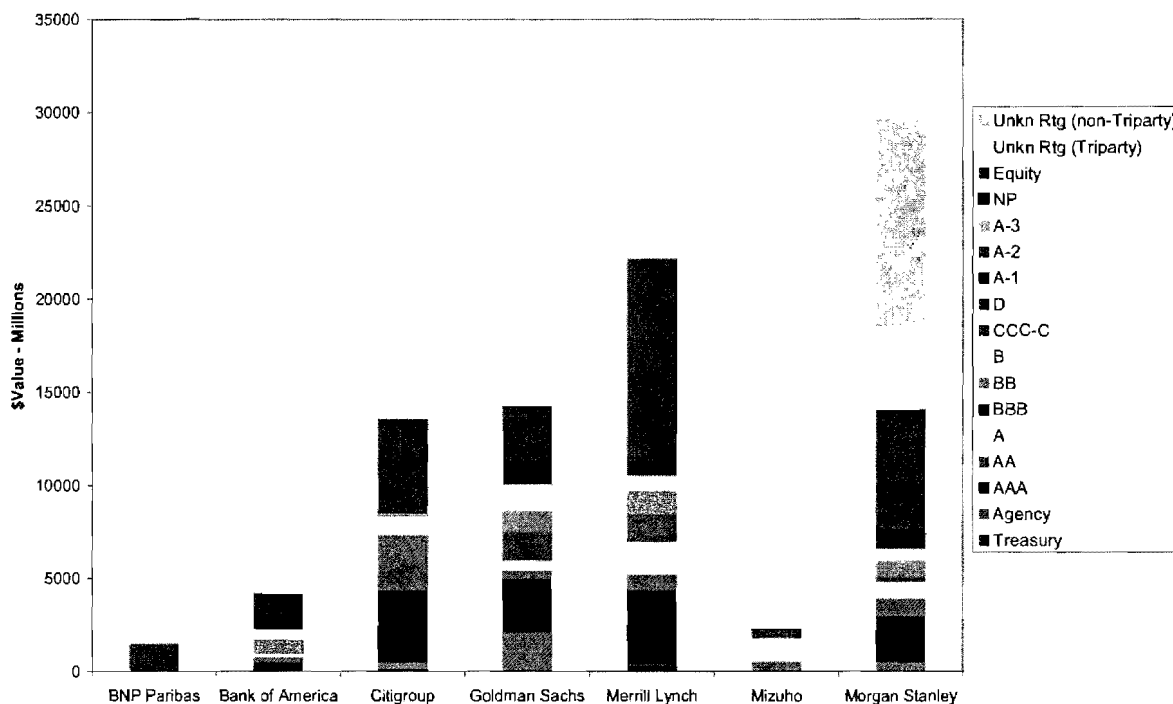
Composition of Collateral Pledged for October 28 Borrowings - in millions

Rating ¹	BNP Paribas	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	-	138.3	-	338.8	-	-	477.1
Agency	-	-	339.1	2,118.7	42.7	-	498.2	2,998.6
AAA	-	495.3	3,885.3	2,881.1	3,984.7	30.9	2,470.2	13,747.6
AA	29.0	277.1	2,967.8	428.4	867.9	502.0	956.6	6,028.8
A	-	182.9	1,004.2	535.0	1,746.5	1,241.6	885.0	5,595.1
BBB	-	32.9	66.9	1,555.5	1,477.4	421.7	238.2	3,792.6
BB	-	712.6	20.6	1,122.6	1,232.4	55.9	908.6	4,052.7
B	14.7	567.9	55.2	1,434.2	835.7	-	645.0	3,552.7
CCC-C	-	748.5	50.6	969.3	638.4	-	539.3	2,946.2
D	-	37.4	46.8	298.3	151.6	-	194.1	728.2
A-1	-	-	4.8	-	-	35.8	356.9	397.5
A-2	-	-	10.0	-	-	-	12.6	22.5
A-3	-	-	-	-	-	-	-	-
NP	-	-	-	-	-	-	-	-
Equity	1,454.4	1,160.7	4,993.2	2,989.8	10,858.6	-	6,395.5	27,852.2
Unkn Rtg (Triparty)	-	2,764.6	480.0	1,377.7	5,151.5	95.9	4,392.2	14,262.0
Unkn Rtg (non-Triparty)	-	-	-	-	-	-	11,122.0	11,122.0
Total Collateral	1,498.1	6,980.0	14,062.9	15,710.6	27,326.3	2,383.9	29,614.4	97,576.0
Total Borrowings	1,400.0	6,500.0	13,145.0	14,500.0	25,272.0	2,222.4	17,121.3	80,160.6
Collateral Cushion	7.01%	7.38%	6.98%	8.35%	8.13%	7.27%	72.97%	21.73%

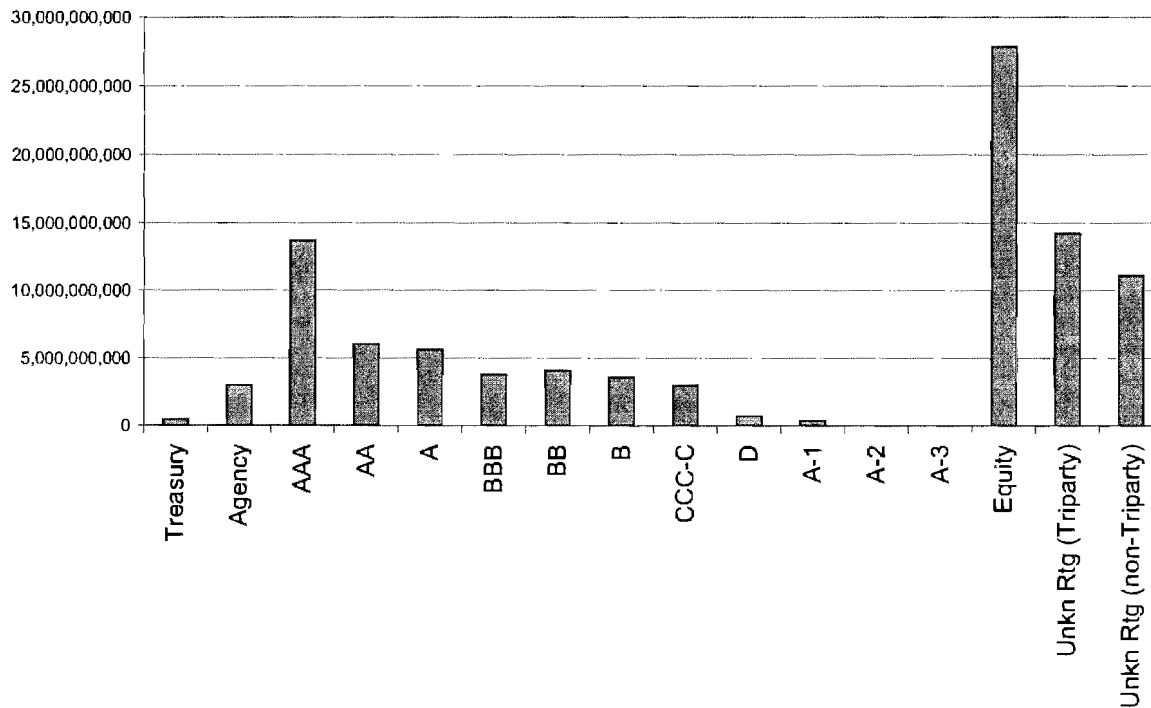
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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

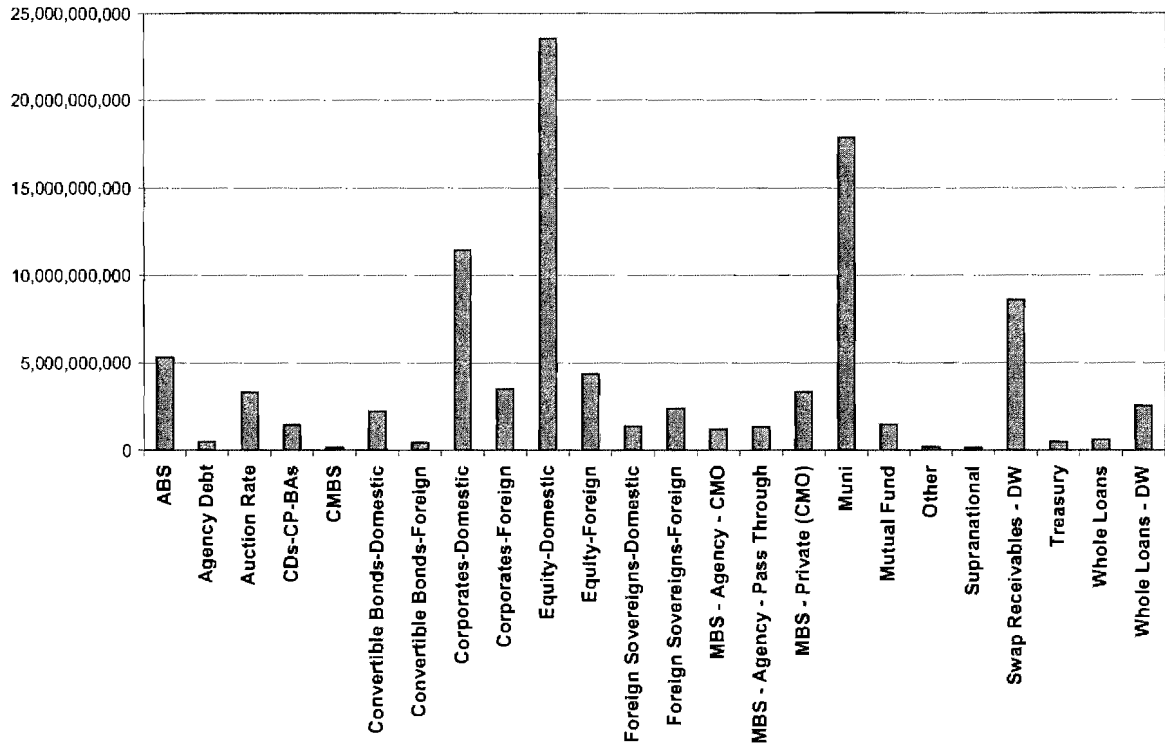
Collateral Value and Rating Distribution by Dealer



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	477,080,515	0.49%
Agency	2,998,648,026	3.07%
AAA	13,747,609,916	14.09%
AA	6,028,828,547	6.18%
A	5,595,103,908	5.73%
BBB	3,792,636,269	3.89%
BB	4,052,676,675	4.15%
B	3,552,694,339	3.64%
CCC-C	2,946,219,968	3.02%
D	728,246,286	0.75%
A-1	397,548,273	0.41%
A-2	22,533,730	0.02%
A-3	24,243	0.00%
Equity	27,852,173,939	28.54%
Unkn Rtg (Triparty)	14,261,991,672	14.62%
Unkn Rtg (non-Triparty)	11,121,986,235	11.40%
Total	97,576,002,541	100.00%

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Collateral Type	Dollar Value	% Total
ABS	5,312,706,778	5.44%
Agency Debt	490,993,308	0.50%
Auction Rate	3,288,731,600	3.37%
CDs-CP-BAs	1,446,614,598	1.48%
CMBS	173,019,991	0.18%
Convertible Bonds-Domestic	2,211,235,780	2.27%
Convertible Bonds-Foreign	423,203,234	0.43%
Corporates-Domestic	11,432,144,201	11.72%
Corporates-Foreign	3,478,774,284	3.57%
Equity-Domestic	23,507,017,388	24.09%
Equity-Foreign	4,345,156,551	4.45%
Foreign Sovereigns-Domestic	1,368,187,376	1.40%
Foreign Sovereigns-Foreign	2,379,286,303	2.44%
MBS - Agency - CMO	1,174,047,471	1.20%
MBS - Agency - Pass Through	1,333,607,247	1.37%
MBS - Private (CMO)	3,335,709,298	3.42%
Muni	17,856,413,163	18.30%
Mutual Fund	1,454,620,133	1.49%
Other	192,779,212	0.20%
Supranational	155,025,811	0.16%
Swap Receivables - DW	8,586,618,381	8.80%
Treasury	477,080,515	0.49%
Whole Loans	617,662,063	0.63%
Whole Loans - DW	2,535,367,855	2.60%
Total	97,576,002,541	100.00%

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Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total	
BNP Paribas	Corporates-Domestic	AA	29,019,518	1.94%	
		B	14,657,488	0.98%	
	Equity-Domestic	Equity	1,454,395,418	97.08%	
	Dealer Total		1,498,072,423	100.00%	
Bank of America	ABS	AA	6,397,926	0.09%	
		A	503,720	0.01%	
		BBB	254,991	0.00%	
		BB	76,621,514	1.10%	
		B	38,125,994	0.55%	
		CCC-C	56,277,755	0.81%	
		D	21,489,094	0.31%	
		Unkn Rtg (Triparty)	136,957,121	1.96%	
	CDs-CP-BAs	A-3	24,243	0.00%	
		Unkn Rtg (Triparty)	764,557,793	10.95%	
	Corporates-Domestic	BBB	18,015,492	0.26%	
		BB	543,523,552	7.79%	
		B	486,748,138	6.97%	
		CCC-C	657,500,061	9.42%	
		D	15,755,396	0.23%	
			Unkn Rtg (Triparty)	105,000	0.00%
		Equity-Domestic	Equity	1,160,715,198	16.63%
	MBS - Private (CMO)	BBB	1,800,898	0.03%	
		BB	92,414,259	1.32%	
		B	41,057,401	0.59%	
		CCC-C	8,478,993	0.12%	
		D	190,449	0.00%	
			Unkn Rtg (Triparty)	2,599,828	0.04%
Muni		AAA	484,705,758	6.94%	
	AA	270,660,720	3.88%		
	A	182,381,599	2.61%		
	BBB	12,868,200	0.18%		
	B	1,990,719	0.03%		
	CCC-C	26,250,000	0.38%		
		Unkn Rtg (Triparty)	1,860,428,751	26.65%	
Mutual Fund	AAA	10,600,000	0.15%		
Dealer Total		6,980,000,559	100.00%		
Citigroup	ABS	AAA	226,164,116	1.61%	
		AA	219,166,803	1.56%	
		A	159,249,136	1.13%	
		BBB	43,280,608	0.31%	
		BB	20,602,082	0.15%	
		CCC-C	39,904,890	0.28%	
		D	10,387,543	0.07%	
	Agency Debt	Agency	339,096,250	2.41%	
	CDs-CP-BAs	A-1	4,828,565	0.03%	
		A-2	9,950,000	0.07%	
	Corporates-Domestic	AAA	24,664,555	0.18%	
		AA	69,609,416	0.49%	
		A	202,404,890	1.44%	
		BBB	197,661	0.00%	
B		311,755	0.00%		

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Corporates-Domestic (con't)	CCC-C	10,744,650	0.08%
		Unkn Rtg (Triparty)	41,893,682	0.30%
	Equity-Domestic	Equity	4,993,243,376	35.51%
	MBS - Private (CMO)	B	54,889,392	0.39%
		Unkn Rtg (Triparty)	3,502,143	0.02%
	Muni	AAA	2,799,513,830	19.91%
		AA	2,678,989,090	19.05%
		A	642,594,977	4.57%
		BBB	23,400,000	0.17%
		D	36,400,000	0.26%
		Unkn Rtg (Triparty)	278,936,762	1.98%
	Mutual Fund	AAA	828,150,000	5.89%
		Unkn Rtg (Triparty)	155,660,310	1.11%
	Supranational	AAA	6,834,863	0.05%
	Treasury	Treasury	138,286,715	0.98%
Dealer Total			14,062,858,059	100.00%
Goldman Sachs	ABS	AAA	222,766,157	1.42%
		AA	101,770,282	0.65%
		A	94,627,166	0.60%
		BBB	232,311,237	1.48%
		BB	151,247,224	0.96%
		B	336,248,964	2.14%
		CCC-C	244,842,895	1.56%
		D	199,535,803	1.27%
		Unkn Rtg (Triparty)	67,593,836	0.43%
		CMBS	Unkn Rtg (Triparty)	2,790,396
	Convertible Bonds-Domestic	BB	197,070	0.00%
		Unkn Rtg (Triparty)	89,818,556	0.57%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	14,315,419	0.09%
	Corporates-Domestic	AAA	463,721,753	2.95%
		AA	85,764,424	0.55%
		A	249,569,167	1.59%
		BBB	714,287,103	4.55%
		BB	362,115,900	2.30%
		B	603,576,020	3.84%
		CCC-C	636,988,127	4.05%
		D	93,077,258	0.59%
		Unkn Rtg (Triparty)	160,512,385	1.02%
		Corporates-Foreign	AAA	449,154,938
AA			111,161,559	0.71%
A			69,585,950	0.44%
BBB			258,744,533	1.65%
BB	92,985,728		0.59%	
B	259,873,529		1.65%	
CCC-C	24,302,010		0.15%	
D	1,415,871		0.01%	
Unkn Rtg (Triparty)	94,273,745		0.60%	
Equity-Domestic	Equity	2,950,069,316	18.78%	
Equity-Foreign	Equity	39,695,093	0.25%	
Foreign Sovereigns-Domestic	AAA	64,560,929	0.41%	
	A	585,928	0.00%	

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total		
Goldman Sachs (con't)	Foreign Sovereigns-Domestic (con't)	BBB	18,797,391	0.12%		
		BB	70,671,770	0.45%		
		B	14,044,473	0.09%		
		CCC-C	3,668,801	0.02%		
		Unkn Rtg (Triparty)	1,677,160	0.01%		
	Foreign Sovereigns-Foreign	AAA	1,103,764,287	7.03%		
		BB	13,975,857	0.09%		
		B	4,989,195	0.03%		
		CCC-C	92,795	0.00%		
		D	239,184	0.00%		
	MBS - Agency - CMO	MBS - Agency - CMO	Unkn Rtg (Triparty)	882,738,421	5.62%	
			Agency	785,098,234	5.00%	
			MBS - Agency - Pass Through	Agency	1,333,607,247	8.49%
			MBS - Private (CMO)	AAA	577,152,361	3.67%
			AA	129,681,252	0.83%	
		MBS - Agency - CMO	A	95,805,833	0.61%	
			BBB	303,777,517	1.93%	
			BB	430,890,862	2.74%	
			B	210,263,562	1.34%	
			CCC-C	59,433,652	0.38%	
			D	3,954,834	0.03%	
			Unkn Rtg (Triparty)	58,270,443	0.37%	
			Muni	A	24,802,016	0.16%
BBB				27,556,093	0.18%	
BB				479,608	0.00%	
B	5,195,733	0.03%				
D	117,578	0.00%				
Mutual Fund	Unkn Rtg (Triparty)	5,735,882	0.04%			
Dealer Total		15,710,568,302	100.00%			
Merrill Lynch	ABS	AAA	390,085,702	1.43%		
		AA	62,307,645	0.23%		
		A	29,291,324	0.11%		
		BBB	50,606,257	0.19%		
		BB	120,201,877	0.44%		
		B	147,802,069	0.54%		
		CCC-C	208,701,089	0.76%		
		D	111,410,937	0.41%		
	Unkn Rtg (Triparty)	248,097,844	0.91%			
	Agency Debt	Agency	2,156,903	0.01%		
	Auction Rate	AAA	2,547,086,947	9.32%		
		AA	146,010,416	0.53%		
		A	172,167,675	0.63%		
		BBB	122,262,081	0.45%		
		BB	441,629	0.00%		
		B	51,927	0.00%		
		CCC-C	118,851,509	0.43%		
		D	12,282	0.00%		
Unkn Rtg (Triparty)		181,847,135	0.67%			
CDs-CP-BAs		Unkn Rtg (Triparty)	58,841,212	0.22%		
CMBS	Unkn Rtg (Triparty)	92,395,593	0.34%			
Convertible Bonds-Domestic	AA	3,302,987	0.01%			

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total		
Merrill Lynch (con't)	Convertible Bonds-Domestic (con't)	A	386,667,373	1.42%		
		BBB	239,779,692	0.88%		
		BB	87,606,111	0.32%		
		B	108,029,879	0.40%		
		CCC-C	71,754,746	0.26%		
		D	2,263	0.00%		
		Unkn Rtg (Triparty)		680,445,255	2.49%	
	Convertible Bonds-Foreign	BBB		12	0.00%	
		BB		167	0.00%	
		B		35	0.00%	
		Unkn Rtg (Triparty)		66,683,795	0.24%	
	Corporates-Domestic	AAA		86,575,057	0.32%	
		AA		41,788,613	0.15%	
		A		266,389,262	0.97%	
		BBB		301,788,201	1.10%	
		BB		119,567,925	0.44%	
		B		213,625,322	0.78%	
		CCC-C		183,583,154	0.67%	
		D		16,904,996	0.06%	
		Unkn Rtg (Triparty)		756,617,149	2.77%	
		Corporates-Foreign	AAA		39,796,777	0.15%
			AA		40,875,280	0.15%
	A			261,468,058	0.96%	
	BBB			241,387,831	0.88%	
	BB			322,526,282	1.18%	
	B			151,279,481	0.55%	
	CCC-C			42,843,700	0.16%	
D			3,063,091	0.01%		
Unkn Rtg (Triparty)			470,935,824	1.72%		
Equity-Domestic	Equity			7,525,592,169	27.54%	
Equity-Foreign	Equity		3,333,007,838	12.20%		
Foreign Sovereigns-Domestic	AA		4,579,602	0.02%		
	A		123,901,654	0.45%		
	BBB		145,946,986	0.53%		
	BB		518,552,938	1.90%		
	B		151,416,916	0.55%		
	CCC-C		5,074,755	0.02%		
	D		17,383,421	0.06%		
	Unkn Rtg (Triparty)		53,196,360	0.19%		
Foreign Sovereigns-Foreign	A		112,203,771	0.41%		
	BBB		167,972,898	0.61%		
	BB		16,491,530	0.06%		
	B		52,758,028	0.19%		
	D		831,878	0.00%		
	Unkn Rtg (Triparty)		2,118,741	0.01%		
MBS - Agency - CMO	Agency		40,497,409	0.15%		
MBS - Private (CMO)	AAA		399,398,038	1.46%		
	AA		90,039,267	0.33%		
	A		106,416,424	0.39%		
	BBB		9,316,632	0.03%		
	BB		25,016,827	0.09%		

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	MBS - Private (CMO) (con't)	B	9,465,631	0.03%	
		CCC-C	5,209,218	0.02%	
		D	231,523	0.00%	
		Unkn Rtg (Triparty)	36,005,866	0.13%	
	Muni	AAA	520,853,187	1.91%	
		AA	479,039,267	1.75%	
		A	281,382,258	1.03%	
		BBB	197,128,786	0.72%	
		BB	11,054,880	0.04%	
		B	716,130	0.00%	
		CCC-C	1,726,638	0.01%	
		Unkn Rtg (Triparty)	1,660,294,843	6.08%	
	Mutual Fund	Unkn Rtg (Triparty)	47,834,208	0.18%	
	Other	BBB	1,250,728	0.00%	
		BB	10,970,327	0.04%	
		B	531,759	0.00%	
		CCC-C	652,653	0.00%	
		D	1,777,743	0.01%	
		Unkn Rtg (Triparty)	177,596,002	0.65%	
		Supranational	AAA	923,660	0.00%
A			6,601,478	0.02%	
Unkn Rtg (Triparty)	948,811		0.00%		
Treasury	Treasury	338,793,800	1.24%		
Whole Loans	Unkn Rtg (Triparty)	617,662,063	2.26%		
Dealer Total			27,326,283,906	100.00%	
Mizuho	ABS	AA	94,891,464	3.98%	
	CDs-CP-BAs	A-1	35,788,087	1.50%	
	Corporates-Domestic	AAA	25,489,927	1.07%	
		AA	407,146,117	17.08%	
		A	1,241,552,131	52.08%	
		BBB	421,694,956	17.69%	
		BB	55,903,756	2.35%	
	Unkn Rtg (Triparty)	55,227,210	2.32%		
	Supranational	AAA	5,455,383	0.23%	
		Unkn Rtg (Triparty)	40,708,189	1.71%	
	Dealer Total			2,383,857,220	100.00%
	Morgan Stanley	ABS	AAA	156,172,880	0.53%
AA			21,806,892	0.07%	
A			16,936,749	0.06%	
BBB			19,265,170	0.07%	
BB			226,021,565	0.76%	
B			109,517,782	0.37%	
CCC-C			257,963,734	0.87%	
D			146,147,097	0.49%	
Unkn Rtg (Triparty)			189,151,847	0.64%	
Agency Debt			Agency	149,740,156	0.51%
CDs-CP-BAs		A-1	356,931,620	1.21%	
		A-2	12,583,730	0.04%	
		Unkn Rtg (Triparty)	203,109,348	0.69%	
CMBS		BBB	16,770	0.00%	
		CCC-C	162,913	0.00%	

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Morgan Stanley (con't)	CMBS (con't)	Unkn Rtg (Triparty)	77,654,320	0.26%	
		Convertible Bonds-Domestic			
		AA	33,125	0.00%	
		A	10,278,720	0.03%	
		BBB	45,133,832	0.15%	
		BB	10,004,826	0.03%	
		B	11,134,558	0.04%	
		CCC-C	381,960	0.00%	
		Unkn Rtg (Triparty)	466,664,828	1.58%	
		Convertible Bonds-Foreign			
		A	233,920	0.00%	
		BBB	4,179,647	0.01%	
		BB	6,443,623	0.02%	
		B	4,125,122	0.01%	
		Unkn Rtg (Triparty)	327,221,495	1.10%	
		Corporates-Domestic			
		AAA	60,842,585	0.21%	
		AA	88,725,055	0.30%	
		A	214,057,698	0.72%	
		BBB	116,076,181	0.39%	
		BB	255,577,538	0.86%	
		B	306,043,336	1.03%	
		CCC-C	167,855,735	0.57%	
		D	41,535,388	0.14%	
		Unkn Rtg (Triparty)	502,813,519	1.70%	
		Corporates-Foreign			
		AAA	24,138,791	0.08%	
		AA	5,302,606	0.02%	
		A	3,203,375	0.01%	
		BBB	4,863,845	0.02%	
		BB	109,657,649	0.37%	
		B	5,763,170	0.02%	
		CCC-C	18,491,926	0.06%	
		D	4,068,150	0.01%	
		Unkn Rtg (Triparty)	367,610,587	1.24%	
		Equity-Domestic	Equity	5,423,001,913	18.31%
		Equity-Foreign	Equity	972,453,621	3.28%
		Foreign Sovereigns-Domestic			
		A	43,906	0.00%	
		BBB	1,872,408	0.01%	
		BB	90,358,825	0.31%	
		B	70,350,172	0.24%	
		CCC-C	11,502,038	0.04%	
		Unkn Rtg (Triparty)	944	0.00%	
		Foreign Sovereigns-Foreign			
	AAA	559,955	0.00%		
	AA	4,356	0.00%		
	BBB	919,624	0.00%		
	BB	240,606	0.00%		
	B	19,353,061	0.07%		
	D	32,118	0.00%		
	MBS - Agency - CMO	Agency	348,451,829	1.18%	
	MBS - Private (CMO)				
	AAA	56,624,214	0.19%		
	AA	52,349,604	0.18%		
	A	23,705,075	0.08%		
	BBB	24,291,491	0.08%		
	BB	190,258,595	0.64%		

RESTRICTED-FR

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	MBS - Private (CMO) (con't)	B	110,684,428	0.37%
		CCC-C	46,410,762	0.16%
		D	2,282,390	0.01%
		Unkn Rtg (Triparty)	73,839,638	0.25%
Muni		AAA	2,007,299,842	6.78%
		AA	788,405,263	2.66%
		A	616,492,677	2.08%
		BBB	21,590,518	0.07%
		BB	20,053,772	0.07%
		B	8,073,175	0.03%
		CCC-C	36,568,812	0.12%
		Unkn Rtg (Triparty)	1,848,461,684	6.24%
Mutual Fund		AAA	71,000,000	0.24%
		Unkn Rtg (Triparty)	335,639,733	1.13%
Supranational		AAA	93,553,428	0.32%
Swap Receivables - DW		Unkn Rtg (non-Triparty)	8,586,618,381	28.99%
Whole Loans - DW		Unkn Rtg (non-Triparty)	2,535,367,855	8.56%
Dealer Total			29,614,362,072	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.