Primary Dealer Credit Facility Collateral Report
For Friday, October 24, 2008

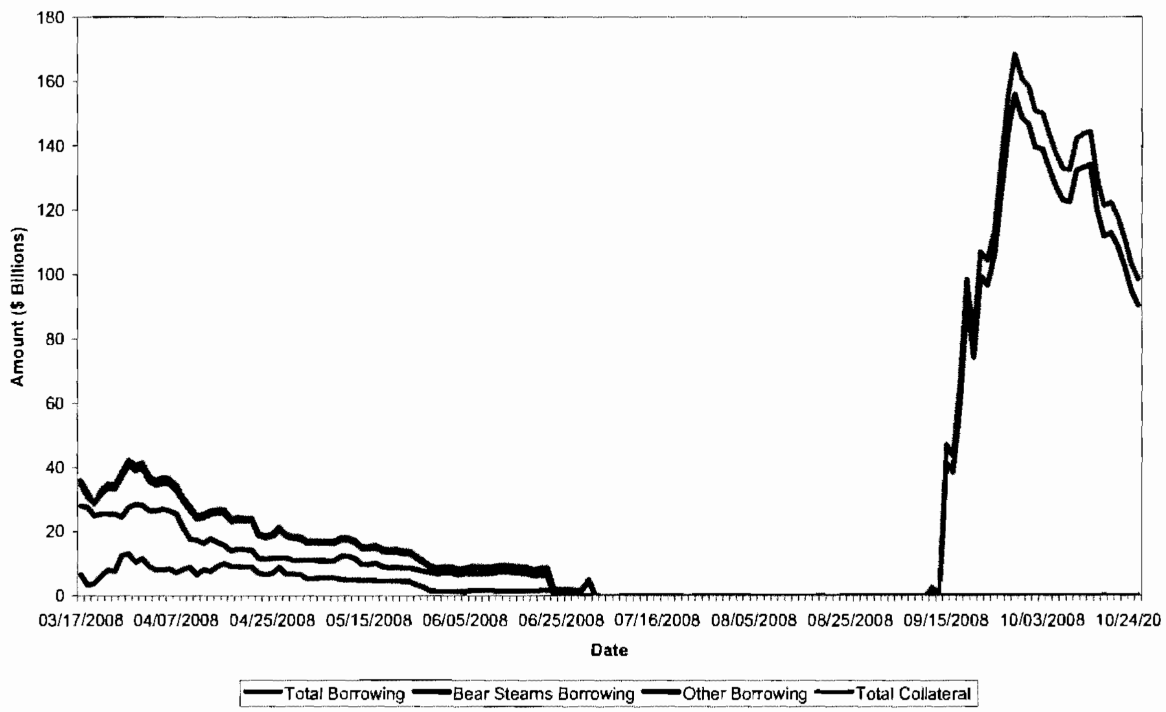
Highlights

- Total PDCF borrowing continues to decline, with total borrowing of roughly $90.5 billion.
- Morgan Stanley accounted for the majority of the decline in borrowing between Thursday and Friday, with a reduction of $2.66 billion. Barclays did not borrow for the second straight day.
- Merrill Lynch remains the largest participant in the facility with $28.83 billion in borrowings. Its collateral consists primarily of equities (43.4%), Corporates (12.8%), and Auction Rate Securities (10.5%). Across all collateral types, approximately 22% is foreign denominated.

Overnight Borrowings – in billions

Dealer	24OCT2008	23OCT2008	22OCT2008	21OCT2008	20OCT2008
BNP Paribas	1.36	1.54	-	1.78	1.88
Bank of America	7.00	8.00	7.50	9.50	11.00
Barclays	-	-	1.00	1.10	1.30
Citigroup	13.53	13.20	13.37	13.48	13.90
Goldman Sachs	18.00	18.00	20.00	20.00	19.00
Merrill Lynch	28.83	29.89	33.04	31.84	31.69
Mizuho	2.03	1.95	2.01	2.00	1.80
Morgan Stanley	19.77	22.43	25.46	29.00	32.24
Total Borrowings	**90.52**	**95.01**	**102.38**	**108.69**	**112.81**
Total Collateral	**98.59**	**103.14**	**111.05**	**117.86**	**122.32**
Collateral Cushion	**8.92%**	**8.56%**	**8.47%**	**8.44%**	**8.43%**

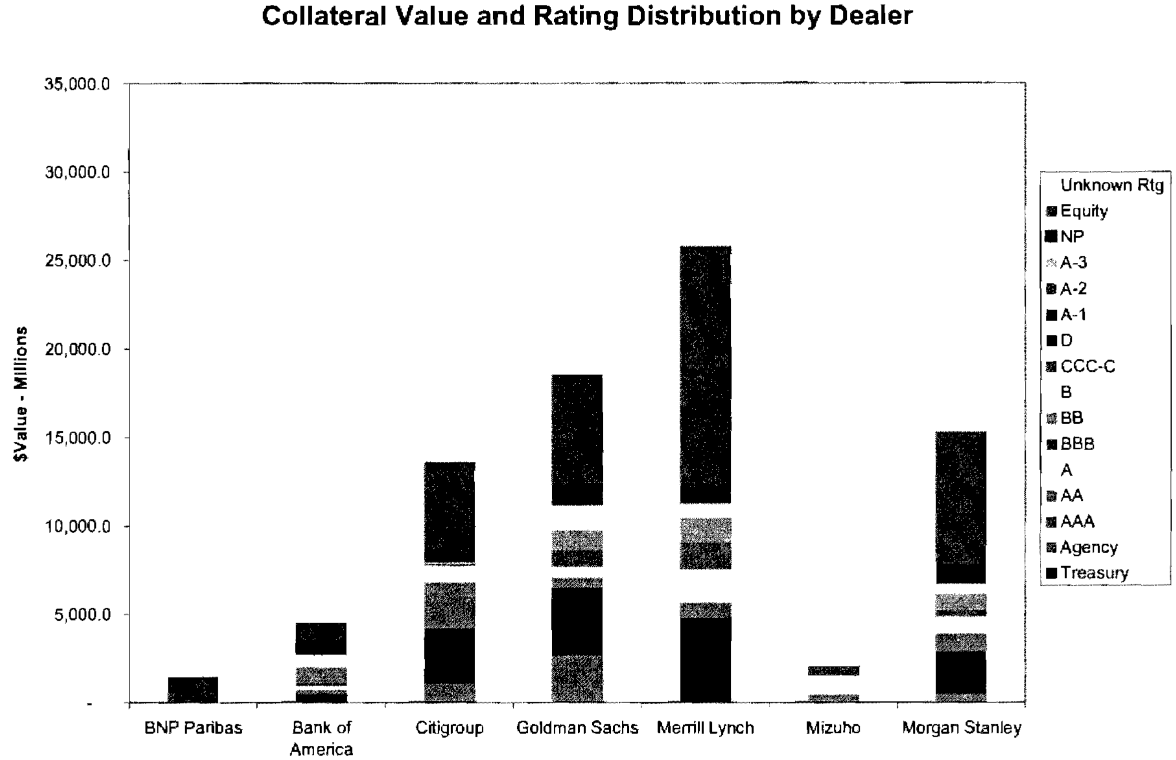
PDCF Borrowing Trend

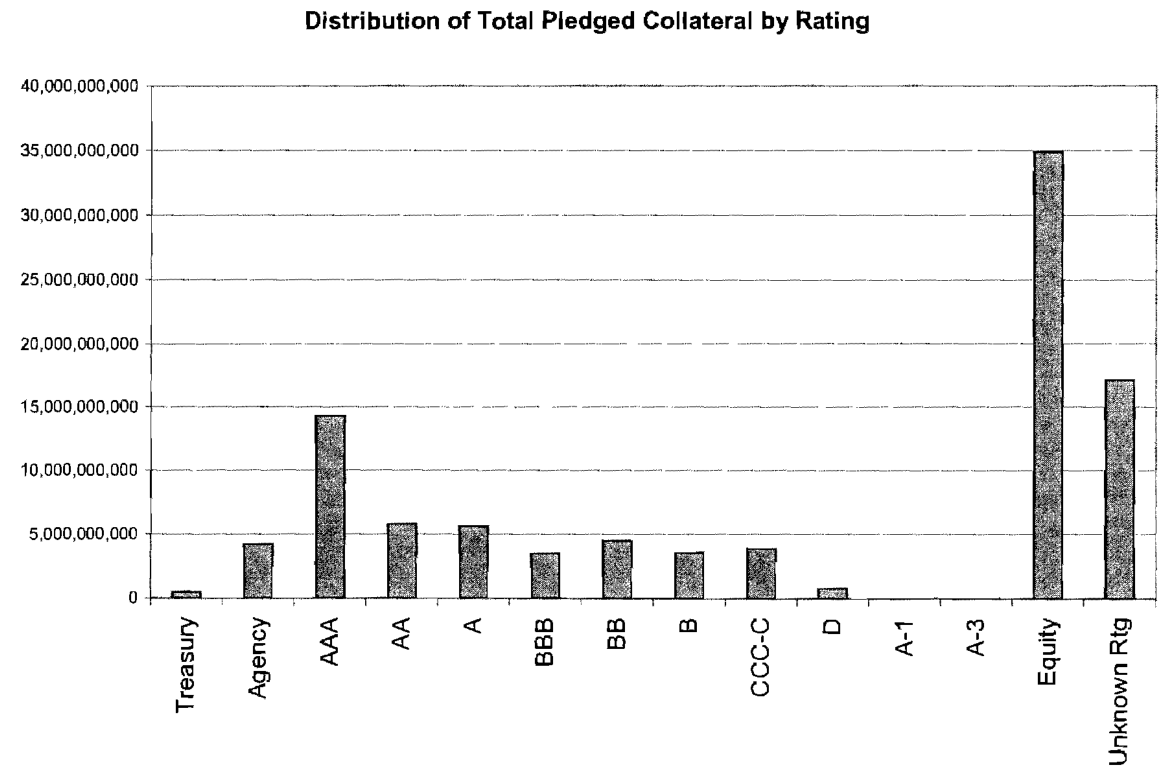


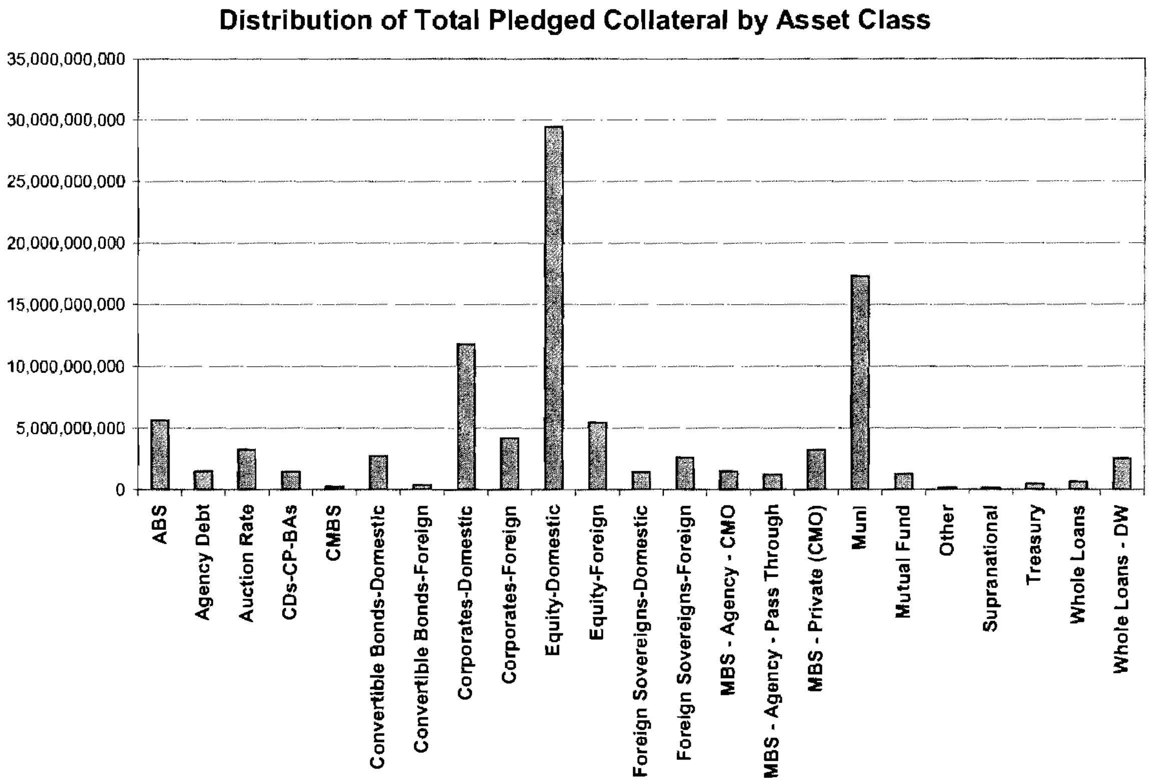
Composition of Collateral Pledged for October 24 Borrowings - in millions

Rating[1]	BNP Paribas	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury	-	-	80.4	-	399.5	-	-	479.9
Agency	-	-	1,009.4	2,673.8	19.2	-	496.5	4,198.9
AAA	-	483.3	3,109.6	3,838.7	4,398.8	41.7	2,417.1	14,289.2
AA	-	254.6	2,631.5	576.7	859.5	449.0	1,015.5	5,786.8
A	-	215.6	933.5	615.5	1,858.9	1,049.0	953.8	5,626.3
BBB	-	145.7	78.3	927.3	1,550.2	437.2	360.9	3,499.5
BB	-	909.3	38.6	1,162.1	1,401.5	56.1	909.8	4,477.4
B	-	720.5	73.8	1,391.0	791.9	-	568.3	3,545.5
CCC-C	-	790.0	455.4	931.8	807.7	-	874.2	3,859.1
D	-	50.0	46.8	285.6	170.6	-	236.5	789.4
A-1	-	-	-	-	-	31.0	-	31.0
A-2	-	-	-	-	-	-	-	-
A-3	-	-	14.9	-	-	-	-	14.9
NP	-	-	-	-	-	-	-	-
Equity	1,455.4	966.3	5,195.3	6,205.0	13,548.4	-	7,502.1	34,872.5
Unknown Rtg	-	2,975.2	825.2	857.6	5,381.4	111.0	6,974.0	17,124.4
Total Collateral	**1,455.4**	**7,510.5**	**14,492.7**	**19,465.0**	**31,187.5**	**2,175.0**	**22,308.7**	**98,594.9**
Total Borrowings	**1,360.0**	**7,000.0**	**13,530.0**	**18,000.0**	**28,827.9**	**2,027.0**	**19,771.2**	**90,516.1**
Collateral Cushion	**7.01%**	**7.29%**	**7.12%**	**8.14%**	**8.19%**	**7.30%**	**12.83%**	**8.93%**

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


Collateral Value and Rating Distribution by Dealer
$Value - Millions
35,000.0
30,000.0
25,000.0
20,000.0
15,000.0
10,000.0
5,000.0
-
BNP Paribas
Bank of America
Citigroup
Goldman Sachs
Merrill Lynch
Mizuho
Morgan Stanley
Unknown Rtg
Equity
NP
A-3
A-2
A-1
D
CCC-C
B
BB
BBB
A
AA
AAA
Agency
Treasury


Distribution of Total Pledged Collateral by Rating
40,000,000,000
35,000,000,000
30,000,000,000
25,000,000,000
20,000,000,000
15,000,000,000
10,000,000,000
5,000,000,000
0
Treasury
Agency
AAA
AA
A
BBB
BB
B
CCC-C
D
A-1
A-3
Equity
Unknown Rtg



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	479,908,272	0.49%
Agency	4,198,934,739	4.26%
AAA	14,289,239,422	14.49%
AA	5,786,763,537	5.87%
A	5,626,307,391	5.71%
BBB	3,499,536,341	3.55%
BB	4,477,354,013	4.54%
B	3,545,493,719	3.60%
CCC-C	3,859,127,088	3.91%
D	789,434,356	0.80%
A-1	30,981,435	0.03%
A-3	14,949,228	0.02%
Equity	34,872,489,867	35.37%
Unknown Rtg	17,124,370,386	17.37%
Total	98,594,889,794	100.00%

Collateral Type	Dollar Value	% Total
ABS	5,654,860,627	5.74%
Agency Debt	1,505,936,577	1.53%
Auction Rate	3,261,750,661	3.31%
CDs-CP-BAs	1,456,424,204	1.48%
CMBS	247,422,758	0.25%
Convertible Bonds-Domestic	2,740,482,792	2.78%
Convertible Bonds-Foreign	368,509,010	0.37%
Corporates-Domestic	11,790,203,745	11.96%
Corporates-Foreign	4,181,690,785	4.24%
Equity-Domestic	29,418,793,296	29.84%
Equity-Foreign	5,453,696,572	5.53%
Foreign Sovereigns-Domestic	1,428,131,258	1.45%
Foreign Sovereigns-Foreign	2,597,451,581	2.63%
MBS - Agency - CMO	1,480,412,671	1.50%
MBS - Agency - Pass Through	1,212,585,491	1.23%
MBS - Private (CMO)	3,224,995,119	3.27%
Muni	17,295,501,785	17.54%
Mutual Fund	1,260,895,071	1.28%
Other	198,106,530	0.20%
Supranational	175,949,279	0.18%
Treasury	479,908,272	0.49%
Whole Loans	625,813,858	0.63%
Whole Loans - DW	2,535,367,855	2.57%
Total	98,594,889,794	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	Equity-Domestic	Equity	1,455,409,555	100.00%
	Dealer Total		1,455,409,555	100.00%
Bank of America	ABS	AA	6,441,306	0.09%
		A	507,892	0.01%
		BBB	260,359	0.00%
		BB	77,891,904	1.04%
		B	40,165,265	0.53%
		CCC-C	57,226,724	0.76%
		D	22,197,228	0.30%
		Unknown Rtg	44,909,733	0.60%
	CDs-CP-BAs	A-3	24,228	0.00%
		Unknown Rtg	919,219,101	12.24%
	Corporates-Domestic	BBB	25,322,293	0.34%
		BB	738,535,774	9.83%
		B	639,910,458	8.52%
		CCC-C	697,769,154	9.29%
		D	27,584,055	0.37%
		Unknown Rtg	242,858	0.00%
	Equity-Domestic	Equity	966,323,305	12.87%
	MBS - Private (CMO)	AAA	716,838	0.01%
		A	1,518,811	0.02%
		BBB	120,085,057	1.60%
		BB	92,903,339	1.24%
		B	38,716,010	0.52%
		CCC-C	8,766,423	0.12%
		D	228,017	0.00%
		Unknown Rtg	5,058,810	0.07%
	Muni	AAA	482,546,996	6.42%
		AA	248,161,541	3.30%
		A	213,585,019	2.84%
		B	1,731,498	0.02%
		CCC-C	26,250,000	0.35%
		Unknown Rtg	2,005,720,755	26.71%
	Dealer Total		7,510,520,751	100.00%
Citigroup	ABS	AAA	227,289,337	1.57%
		AA	219,671,654	1.52%
		A	159,600,638	1.10%
		BBB	48,903,483	0.34%
		BB	32,479,522	0.22%
		B	7,533,629	0.05%
		CCC-C	43,047,768	0.30%
		D	10,387,543	0.07%
		Unknown Rtg	165,424,271	1.14%
	Agency Debt	Agency	1,009,434,266	6.97%
	CDs-CP-BAs	A-3	14,925,000	0.10%
		Unknown Rtg	116,273,859	0.80%
	Corporates-Domestic	AAA	24,664,550	0.17%
		AA	69,581,486	0.48%
		A	202,754,736	1.40%
		BBB	2,411,212	0.02%
		BB	316,742	0.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)		CCC-C	412,384,096	2.85%
		Unknown Rtg	56,126,160	0.39%
	Equity-Domestic	Equity	5,195,269,608	35.85%
	MBS - Private (CMO)	BB	5,763,325	0.04%
		B	66,315,420	0.46%
		Unknown Rtg	3,534,629	0.02%
	Muni	AAA	2,448,122,460	16.89%
		AA	2,342,200,019	16.16%
		A	571,141,141	3.94%
		BBB	26,950,000	0.19%
		D	36,400,000	0.25%
		Unknown Rtg	404,835,355	2.79%
	Mutual Fund	AAA	409,150,000	2.82%
		Unknown Rtg	78,959,836	0.54%
	Supranational	AAA	422,709	0.00%
	Treasury	Treasury	80,420,934	0.55%
	Dealer Total		14,492,695,385	100.00%
Goldman Sachs	ABS	AAA	231,662,119	1.19%
		AA	105,734,620	0.54%
		A	92,482,677	0.48%
		BBB	247,158,766	1.27%
		BB	156,461,599	0.80%
		B	348,886,733	1.79%
		CCC-C	245,500,145	1.26%
		D	202,249,081	1.04%
		Unknown Rtg	70,994,439	0.36%
	CDs-CP-BAs	Unknown Rtg	61,074,617	0.31%
	CMBS	BBB	75,534	0.00%
		Unknown Rtg	34,280,764	0.18%
	Convertible Bonds-Domestic	BB	8,952,266	0.05%
		Unknown Rtg	100,597,962	0.52%
	Convertible Bonds-Foreign	Unknown Rtg	14,370,579	0.07%
	Corporates-Domestic	AAA	525,195,938	2.70%
		AA	170,676,852	0.88%
		A	311,033,608	1.60%
		BBB	181,293,885	0.93%
		BB	363,148,621	1.87%
		B	542,063,258	2.78%
		CCC-C	606,794,030	3.12%
		D	77,859,291	0.40%
		Unknown Rtg	185,533,223	0.95%
	Corporates-Foreign	AAA	771,588,689	3.96%
		AA	197,642,459	1.02%
		A	54,226,306	0.28%
		BBB	286,268,256	1.47%
		BB	128,226,229	0.66%
		B	285,922,156	1.47%
		CCC-C	16,913,163	0.09%
		D	1,090,148	0.01%
		Unknown Rtg	92,043,185	0.47%
	Equity-Domestic	Equity	6,137,174,912	31.53%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs (con't)	Equity-Foreign	Equity	67,779,164	0.35%
	Foreign Sovereigns-Domestic	AAA	75,377,595	0.39%
		BBB	19,085,814	0.10%
		BB	63,857,425	0.33%
		B	14,563,502	0.07%
		CCC-C	3,689,767	0.02%
		Unknown Rtg	5,363,670	0.03%
	Foreign Sovereigns-Foreign	AAA	1,696,775,316	8.72%
		BB	10,854,973	0.06%
		B	5,009,259	0.03%
		CCC-C	62,665	0.00%
		D	202,258	0.00%
		Unknown Rtg	1,839,203	0.01%
	MBS - Agency - CMO	Agency	1,461,187,788	7.51%
	MBS - Agency - Pass Through	Agency	1,212,585,491	6.23%
	MBS - Private (CMO)	AAA	459,098,229	2.36%
		AA	101,138,027	0.52%
		A	113,042,107	0.58%
		BBB	158,351,634	0.81%
		BB	430,097,388	2.21%
		B	188,694,532	0.97%
		CCC-C	58,843,401	0.30%
		D	4,098,772	0.02%
		Unknown Rtg	55,759,886	0.29%
	Muni	AAA	80,000	0.00%
		AA	1,500,000	0.01%
		A	44,700,000	0.23%
		BBB	35,045,661	0.18%
		BB	481,625	0.00%
		B	5,820,198	0.03%
		D	112,891	0.00%
		Unknown Rtg	11,585,316	0.06%
	Mutual Fund	AAA	78,941,924	0.41%
		BBB	33,414	0.00%
		Unknown Rtg	224,198,901	1.15%
	Dealer Total		19,465,033,907	100.00%
Merrill Lynch	ABS	AAA	311,421,021	1.00%
		AA	72,779,220	0.23%
		A	36,054,456	0.12%
		BBB	51,789,368	0.17%
		BB	108,365,040	0.35%
		B	135,004,586	0.43%
		CCC-C	211,366,747	0.68%
		D	117,047,122	0.38%
		Unknown Rtg	234,104,218	0.75%
	Agency Debt	Agency	419,019	0.00%
	Auction Rate	AAA	2,513,776,481	8.06%
		AA	147,381,654	0.47%
		A	238,810,352	0.77%
		BBB	122,438,304	0.39%
		BB	274,278	0.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)		B	30,910	0.00%
		CCC-C	32,130,749	0.10%
		Unknown Rtg	206,907,934	0.66%
	CDs-CP-BAs	Unknown Rtg	60,802,507	0.19%
	CMBS	Unknown Rtg	106,997,355	0.34%
	Convertible Bonds-Domestic	AA	3,267,223	0.01%
		A	396,570,620	1.27%
		BBB	284,881,969	0.91%
		BB	97,069,910	0.31%
		B	164,501,759	0.53%
		CCC-C	74,920,652	0.24%
		D	2,263	0.00%
		Unknown Rtg	667,438,995	2.14%
	Convertible Bonds-Foreign	BBB	13	0.00%
		BB	184	0.00%
		B	37	0.00%
		Unknown Rtg	88,499,456	0.28%
	Corporates-Domestic	AAA	87,228,840	0.28%
		AA	40,476,405	0.13%
		A	258,559,106	0.83%
		BBB	309,347,904	0.99%
		BB	123,924,865	0.40%
		B	231,849,937	0.74%
		CCC-C	430,343,226	1.38%
		D	16,486,055	0.05%
		Unknown Rtg	798,509,253	2.56%
	Corporates-Foreign	AAA	41,108,562	0.13%
		AA	42,448,419	0.14%
		A	305,115,168	0.98%
		BBB	243,249,025	0.78%
		BB	403,183,558	1.29%
		B	59,665,931	0.19%
		CCC-C	46,383,797	0.15%
		D	17,971,975	0.06%
		Unknown Rtg	518,280,108	1.66%
	Equity-Domestic	Equity	9,312,328,185	29.86%
	Equity-Foreign	Equity	4,236,104,614	13.58%
	Foreign Sovereigns-Domestic	AAA	701,012	0.00%
		AA	4,736,297	0.02%
		A	104,770,839	0.34%
		BBB	150,078,197	0.48%
		BB	580,190,479	1.86%
		B	143,340,821	0.46%
		CCC-C	4,898,855	0.02%
		D	16,517,729	0.05%
		Unknown Rtg	53,586,496	0.17%
	Foreign Sovereigns-Foreign	AAA	464,224,081	1.49%
		AA	11,442,652	0.04%
		A	132,663,312	0.43%
		BBB	183,741,159	0.59%
		BB	17,016,407	0.05%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)		CCC-C	413,356,813	1.85%
		D	182,227,265	0.82%
		Unknown Rtg	263,810,950	1.18%
	Agency Debt	Agency	496,083,292	2.22%
	CDs-CP-BAs	Unknown Rtg	253,123,458	1.13%
	CMBS	BBB	17,050	0.00%
		CCC-C	165,165	0.00%
		Unknown Rtg	105,886,889	0.47%
	Convertible Bonds-Domestic	AA	1,833,915	0.01%
		A	48,253,871	0.22%
		BBB	180,277,332	0.81%
		BB	46,895,317	0.21%
		B	73,891,437	0.33%
		CCC-C	47,142,402	0.21%
		Unknown Rtg	543,984,899	2.44%
	Convertible Bonds-Foreign	A	244,316	0.00%
		BB	7,742,480	0.03%
		B	8,150,752	0.04%
		Unknown Rtg	249,501,195	1.12%
	Corporates-Domestic	AAA	70,936,213	0.32%
		AA	85,653,907	0.38%
		A	243,126,437	1.09%
		BBB	111,113,114	0.50%
		BB	102,060,318	0.46%
		B	129,466,348	0.58%
		CCC-C	301,342,788	1.35%
		D	38,802,676	0.17%
		Unknown Rtg	561,849,860	2.52%
	Corporates-Foreign	AAA	35,092,561	0.16%
		AA	11,679,887	0.05%
		A	20,145,565	0.09%
		BBB	4,484,719	0.02%
		BB	177,578,686	0.80%
		B	24,307,524	0.11%
		CCC-C	16,338,129	0.07%
		D	13,014,815	0.06%
		Unknown Rtg	367,721,765	1.65%
	Equity-Domestic	Equity	6,352,287,730	28.47%
	Equity-Foreign	Equity	1,149,812,794	5.15%
	Foreign Sovereigns-Domestic	AA	4,788,338	0.02%
		A	46,659	0.00%
		BBB	3,443,250	0.02%
		BB	90,639,180	0.41%
		B	75,201,840	0.34%
		CCC-C	12,236,381	0.05%
		Unknown Rtg	1,017,114	0.00%
	Foreign Sovereigns-Foreign	AAA	552,364	0.00%
		AA	4,729	0.00%
		BBB	674,677	0.00%
		BB	224,760	0.00%
		B	23,544,885	0.11%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)		D	33,110	0.00%
	MBS - Agency - CMO	Agency	431,157	0.00%
	MBS - Private (CMO)	AAA	17,400,618	0.08%
		AA	24,327,110	0.11%
		A	11,851,005	0.05%
		BBB	20,882,055	0.09%
		BB	218,626,773	0.98%
		B	112,381,403	0.50%
		CCC-C	47,078,947	0.21%
		D	2,389,015	0.01%
		Unknown Rtg	77,587,423	0.35%
	Muni	AAA	1,979,144,636	8.87%
		AA	882,328,158	3.96%
		A	605,843,008	2.72%
		BBB	9,410,596	0.04%
		BB	19,931,243	0.09%
		B	8,069,839	0.04%
		CCC-C	36,562,118	0.16%
		Unknown Rtg	1,673,870,829	7.50%
	Mutual Fund	AAA	71,150,000	0.32%
		Unknown Rtg	340,321,734	1.53%
	Supranational	AAA	104,315,239	0.47%
	Whole Loans - DW	Unknown Rtg	2,535,367,855	11.36%
	Dealer Total		22,308,713,355	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.