



Fw: Primary Dealer Tri-Party Collateral Report 11-07-08

Rita C Proctor to: **Chairman's Email**

Sent by: **Marie L Spicer**

11/10/2008 04:53 PM

----- Forwarded by Marie L Spicer/BOARD/FRS on 11/10/2008 04:53 PM -----

Michal
**Lementowski/NY/FR
S@FRS**

11/10/2008 04:45
PM

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cc YoonHi Greene/NY/FRS@FRS, Michal Lementowski/NY/FRS@FRS, Warren Hrung/NY/FRS@FRS, James White/NY/FRS@FRS, NY Project 13/NY/FRS@FRS, Jeffrey Moore/NY/FRS@FRS, Anthony Maglia/NY/FRS@FRS

Subject Primary Dealer Tri-Party Collateral Report 11-07-08

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through November 7, 2008.

Highlights:

- Borrowing at the PDCF continued to decline last week. On Friday, primary dealers borrowed \$67.39 billion, a 15% decline from October 31 (p. 2—lower half).
- The par value of Treasuries outstanding through the TSLF program remained at the maximum of \$200 billion after the over subscribed Schedule 2 auction on November 5 (p. 2—lower half).
- Primary dealer borrowing through OMOs was roughly flat around \$80 billion per day. With the FRBNY continuing to conduct reverse repos last week, the borrowing is entirely the result of Single Tranche OMOs (p. 2—lower half).
- Commercial Paper and Certificate of Deposits accounted for \$4 billion, or 1% of total collateral on Friday. This is down from \$14 billion, or 3.4% of total collateral, prior to the first purchases through the CPFF. Over that time, Deutsche, Goldman, Merrill and Mizuho have stopped pledging CP-CDs to the three liquidity programs. The amount of CP-CDs pledged by Citi has dropped from \$2.1 billion to \$23.5 million (p. 4 / p. 9-12).

- Due in large part to declines in PDCF borrowing, which are typically collateralized by low rated assets, Agency securities have accounted for a greater share of total collateral in recent weeks. As of Friday, Agency MBS and Agency Debt combined for just under 55% of total collateral, up from roughly 42% in mid-October (p. 6 / p. 7).
- The remaining 45% of collateral was composed of a wide variety of securities as primary dealers continued to make use of the relaxed TSLF and PDCF rules instituted in mid-September. Corporate Bonds (9.5%), Private Label MBS (7.3%), Equities (6.5%), ABS (6%), Municipal Bonds (5.6%) and CMBS (3.6%) were the most frequent non-Agency securities pledged to the three programs (p. 3—upper half).
- Citigroup and JP Morgan Chase were among the firms that increased their use of the programs in recent days. Much of Citi's increase came at the PDCF, where they increased their borrowing 13% when compared to October 31. JPMC's increased borrowing has come at the TSLF, which is the only program that the firm is participating in at this time. Approximately 73% of JPMC's collateral is MBS. (p. 9 / p. 11).
- Greenwich Capital and Mizuho were among the firms that decreased their use of the programs in recent days. Greenwich slowed their borrowing from the TSLF and OMO programs, which has led to a large drop in the amount of Agency MBS that the firm is pledging as collateral. Meanwhile, Mizuho reduced borrowing at the PDCF, which has resulted in a steep decline in the amount of Corporate Bonds pledged by the firm (p. 11 / p. 12).
- PDCF borrowing by Goldman Sachs, Merrill Lynch and Morgan Stanley continued to decline last week. The firms have used the relaxed eligibility standards granted to them to pledge \$5.9 billion in foreign denominated securities, which is a 31% decline from the \$8.6 billion in foreign denominated securities pledged on October 31 (p. 11 / p. 12).



Primary Dealer Collateral Report 11-07-08.doc

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Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
11/7/08
Restricted F.R.

Highlights:

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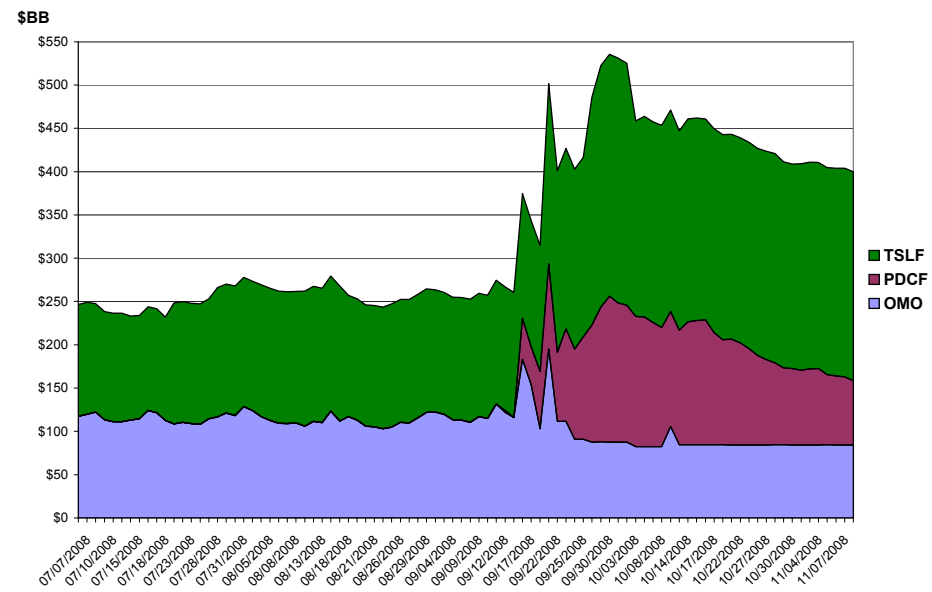
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Market Value of Collateral Pledged by Program¹

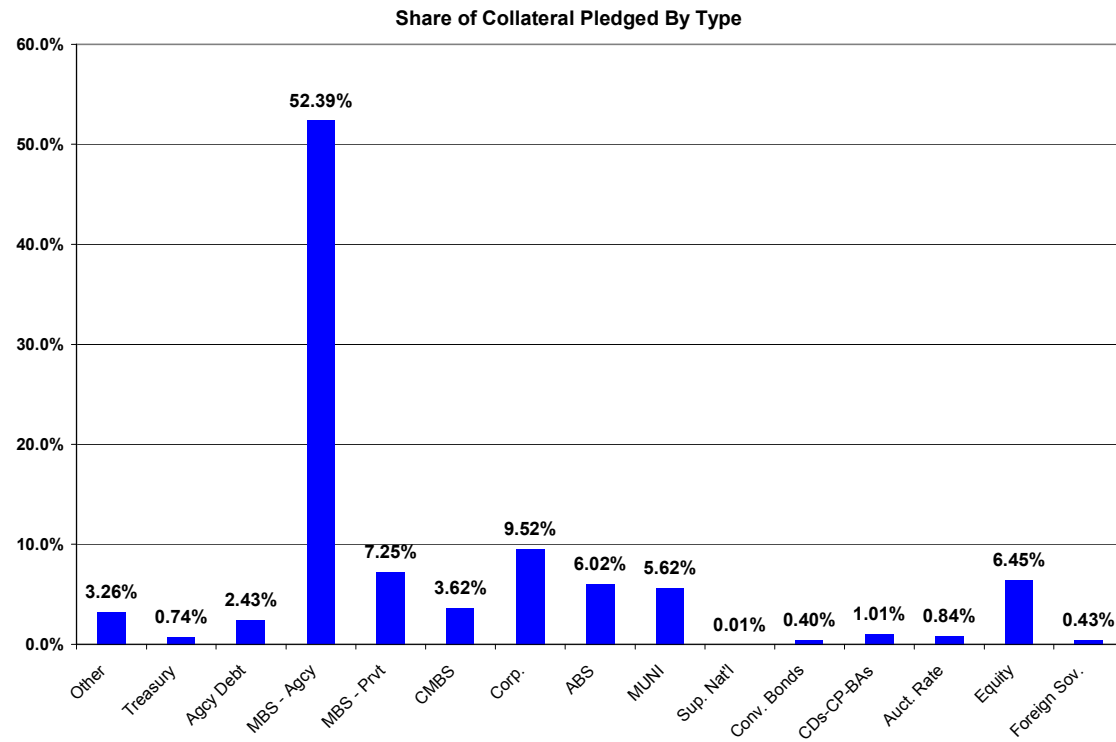
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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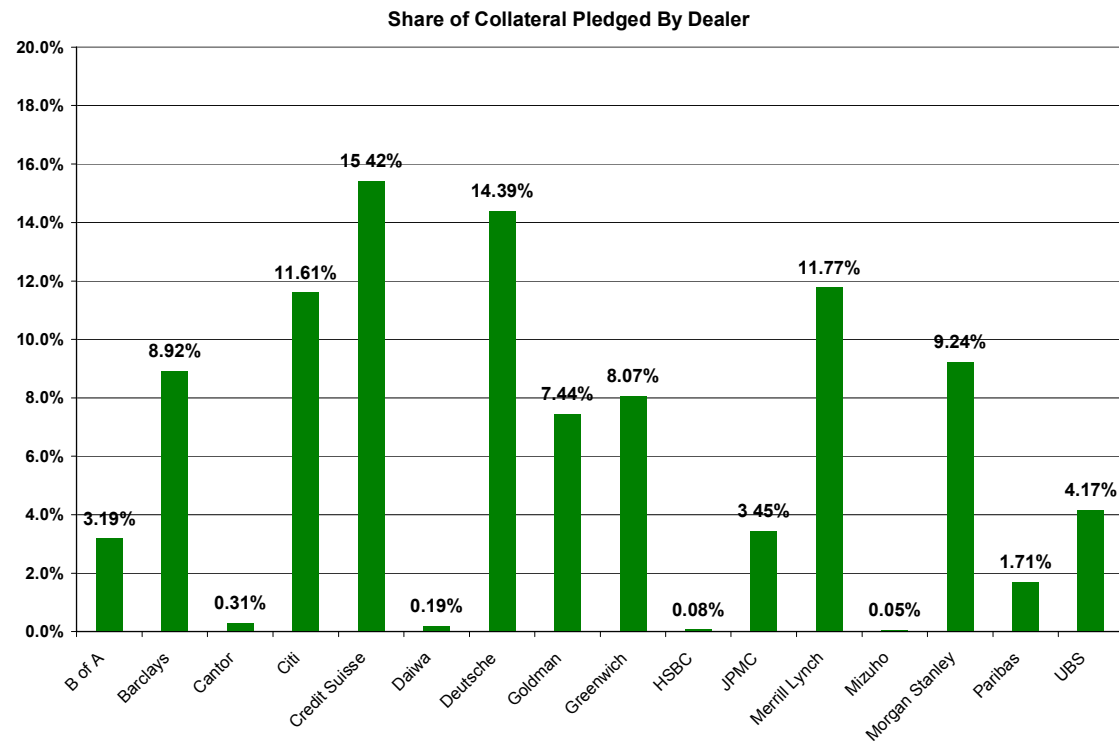
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Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 11/7/08



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 11/7/08

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Collateral Value by Dealer and Collateral Type^{2,3} - 11/7/08

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	12,752.7	.	.	82.7	6,096.2	1,241.1	1,778.8	716.1	394.1	1,838.0	.	.	605.8	.	.	.
Barclays	35,671.0	.	.	16.3	21,032.0	2,894.6	1,261.7	8,658.4	1,659.2	148.8	.	.	.	.	.	.
Cantor	1,235.4	.	.	.	1,235.4	.	.	.	.	.	.	.	.	.	.	.
Citi	46,438.4	.	0.5	321.0	24,472.6	2,147.4	453.8	893.4	1,741.7	6,929.4	.	.	23.5	.	9,455.3	.
Credit Suisse	61,643.9	2,572.5	2,903.2	5.7	38,985.8	3,015.2	1,271.2	10,160.9	2,729.1	0.3	.	.	.	.	.	.
Daiwa	765.6	.	.	243.7	521.9	.	.	.	.	.	.	.	.	.	.	.
Deutsche	57,524.9	.	.	.	40,634.3	6,941.0	2,266.9	4,299.4	3,383.3	.	.	.	.	.	.	.
Goldman	29,745.9	.	.	.	19,530.8	2,362.6	623.4	1,787.2	1,784.2	1,395.1	.	.	.	.	2,262.7	.
Greenwich	32,280.5	4,813.9	.	0.6	16,714.8	4,907.6	1,579.0	1,147.4	3,117.3	.	.	.	.	.	.	.
HSBC	302.6	25.3	.	.	.	184.2	.	.	93.1	.	.	.	.	.	.	.
JPMC	13,784.0	2,291.2	.	0.5	8,329.2	1,696.9	810.3	93.7	562.3	.	.	.	.	.	.	.
Merrill Lynch	47,051.8	1,545.5	70.0	1.1	15,038.7	1,419.8	1,080.8	3,959.0	3,223.0	6,021.5	8.0	952.7	.	3,377.4	8,760.4	1,593.9
Mizuho	183.3	.	.	.	.	.	183.3	.	.	.	.	.	.	.	.	.
Morgan Stanley	36,948.4	1,672.3	.	4,334.9	4,047.7	1,268.0	1,969.4	3,387.1	4,610.1	6,136.1	36.6	649.8	3,400.2	.	5,312.6	123.5
Paribas	6,838.3	.	.	.	6,495.1	343.1	.	.	.	.	.	.	.	.	.	.
UBS	16,678.3	129.5	0.3	4,725.2	6,362.0	554.6	1,363.2	2,762.4	777.6	0.1	3.5	.	.	.	.	.
Total	399,844.9	13,050.2	2,974.0	9,731.8	209,496.6	28,976.0	14,458.3	38,048.3	24,074.9	22,469.2	48.1	1,602.5	4,029.4	3,377.4	25,790.9	1,717.4

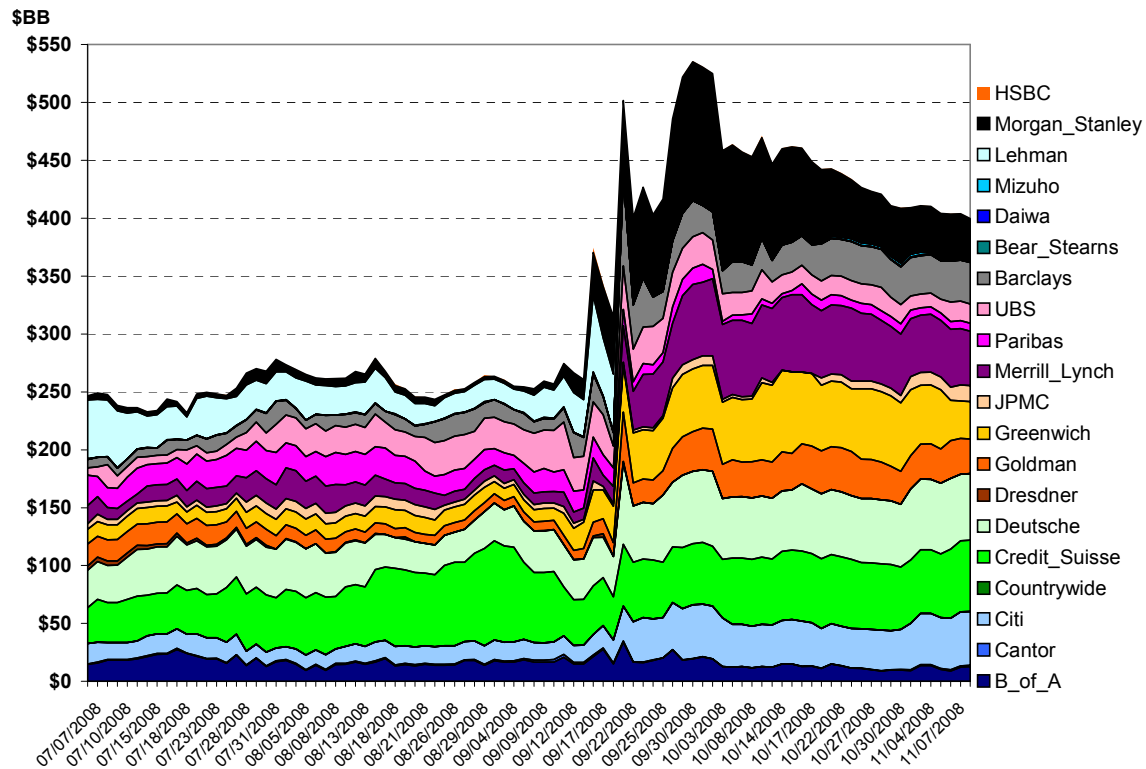
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 11/7/08

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	3.19%	.	.	0.85%	2.91%	4.28%	12.30%	1.88%	1.64%	8.18%	.	.	15.03%	.	.	.
Barclays	8.92%	.	.	0.17%	10.04%	9.99%	8.73%	22.76%	6.89%	0.66%	.	.	.	.	.	.
Cantor	0.31%	.	.	.	0.59%	.	.	.	.	.	.	.	.	.	.	.
Citi	11.61%	.	0.02%	3.30%	11.68%	7.41%	3.14%	2.35%	7.23%	30.84%	.	.	0.58%	.	36.66%	.
Credit Suisse	15.42%	19.71%	97.62%	0.06%	18.61%	10.41%	8.79%	26.71%	11.34%	0.00%	.	.	.	.	.	.
Daiwa	0.19%	.	.	2.50%	0.25%	.	.	.	.	.	.	.	.	.	.	.
Deutsche	14.39%	.	.	.	19.40%	23.95%	15.68%	11.30%	14.05%	.	.	.	.	.	.	.
Goldman	7.44%	.	.	.	9.32%	8.15%	4.31%	4.70%	7.41%	6.21%	.	.	.	.	8.77%	.
Greenwich	8.07%	36.89%	.	0.01%	7.98%	16.94%	10.92%	3.02%	12.95%	.	.	.	.	.	.	.
HSBC	0.08%	0.19%	.	.	.	0.64%	.	.	0.39%	.	.	.	.	.	.	.
JPMC	3.45%	17.56%	.	0.01%	3.98%	5.86%	5.60%	0.25%	2.34%	.	.	.	.	.	.	.
Merrill Lynch	11.77%	11.84%	2.35%	0.01%	7.18%	4.90%	7.47%	10.41%	13.39%	26.80%	16.61%	59.45%	.	100.00%	33.97%	92.81%
Mizuho	0.05%	.	.	.	.	.	.	0.48%	.	.	.	.	.	.	.	.
Morgan Stanley	9.24%	12.81%	.	44.54%	1.93%	4.38%	13.62%	8.90%	19.15%	27.31%	76.20%	40.55%	84.38%	.	20.60%	7.19%
Paribas	1.71%	.	.	.	3.10%	1.18%	.	.	.	.	.	.	.	.	.	.
UBS	4.17%	0.99%	0.01%	48.55%	3.04%	1.91%	9.43%	7.26%	3.23%	0.00%	7.19%	.	.	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

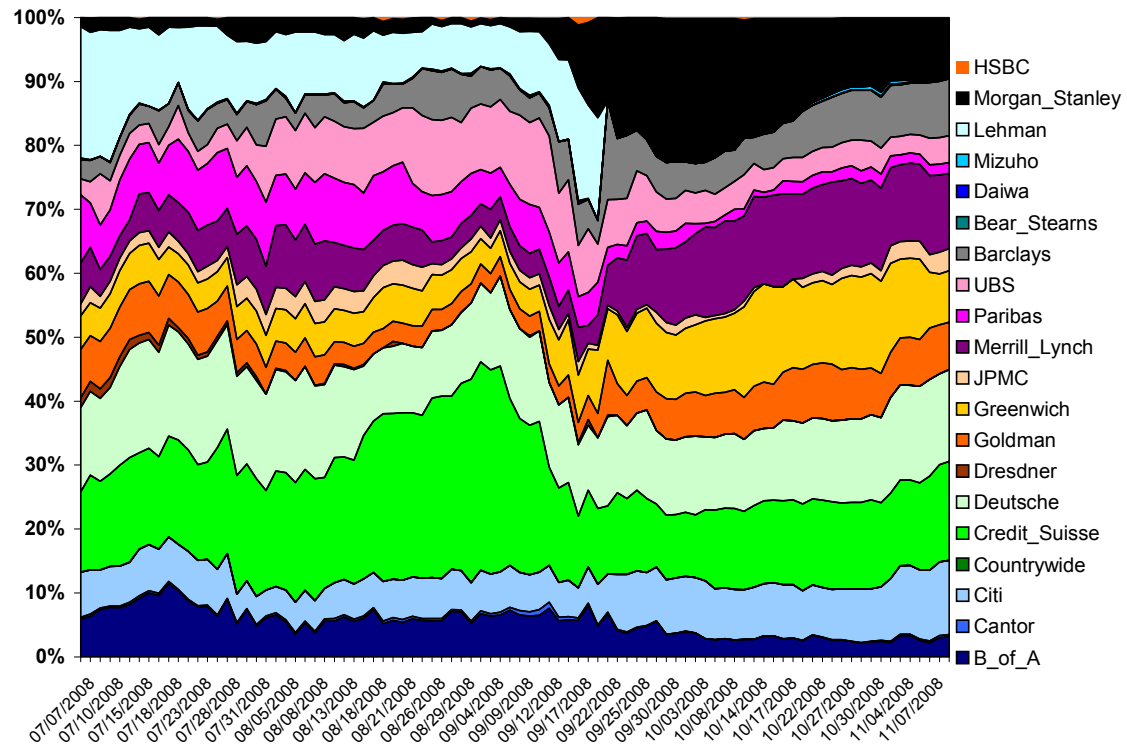
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

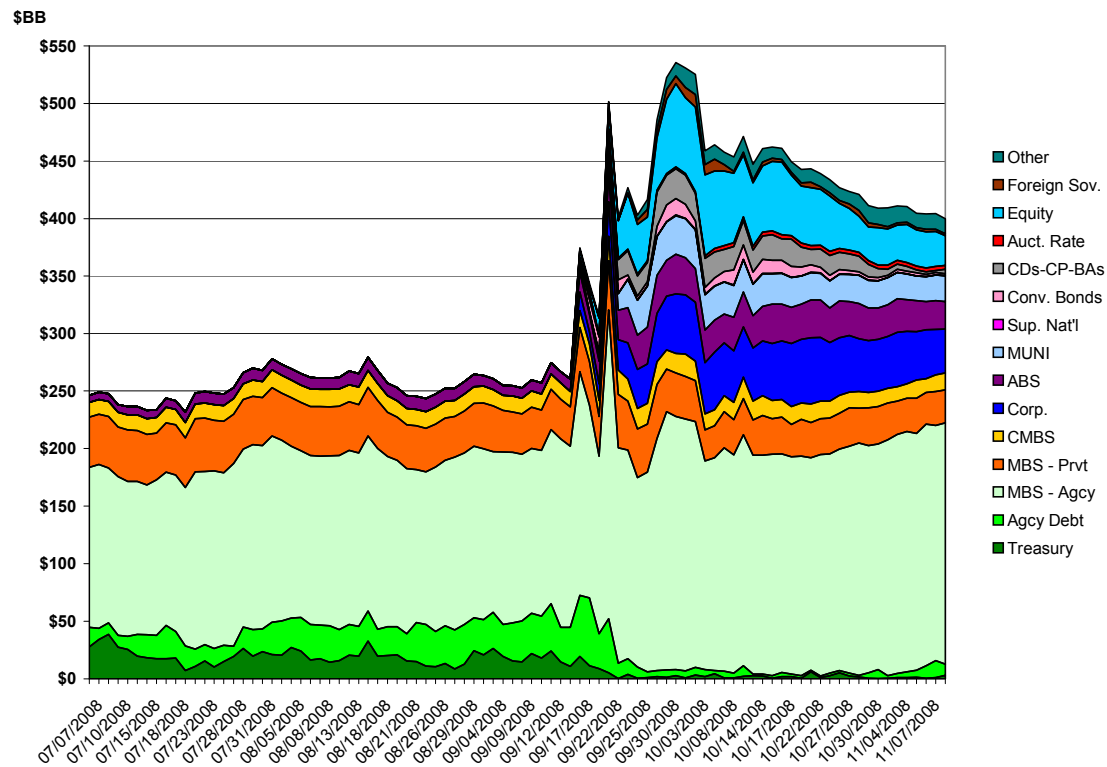


Share of Market Value of Collateral Pledged by Dealer

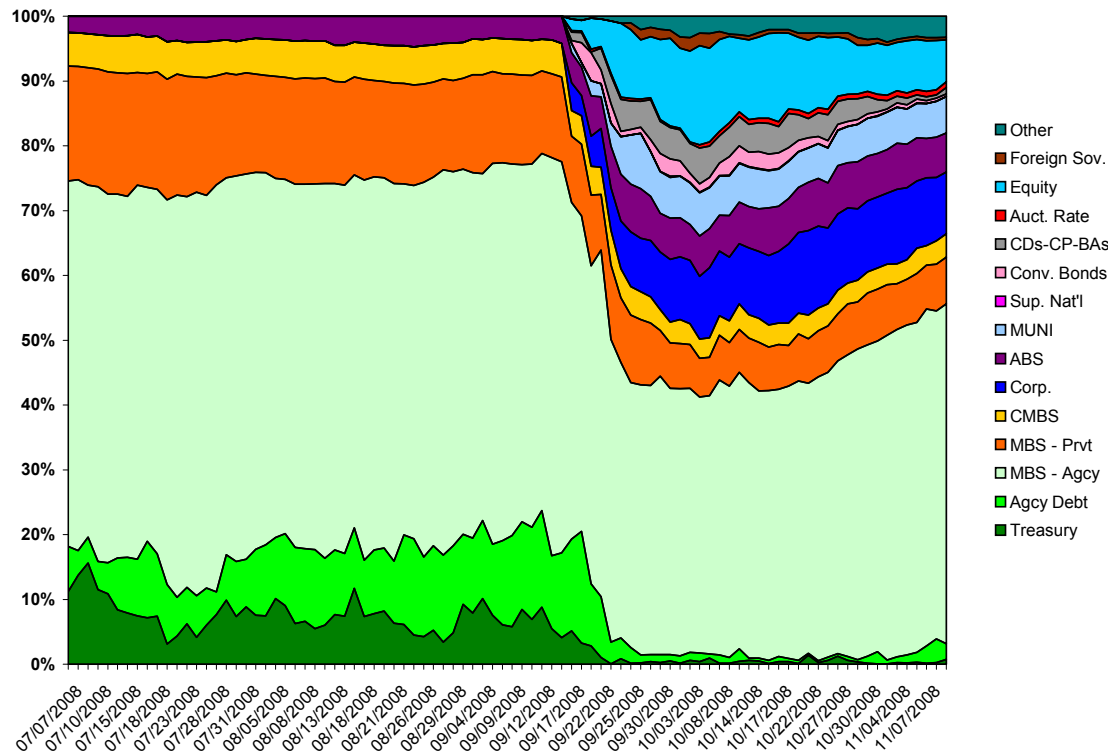
Restricted F.R.



Market Value of Collateral Pledged by Collateral Type



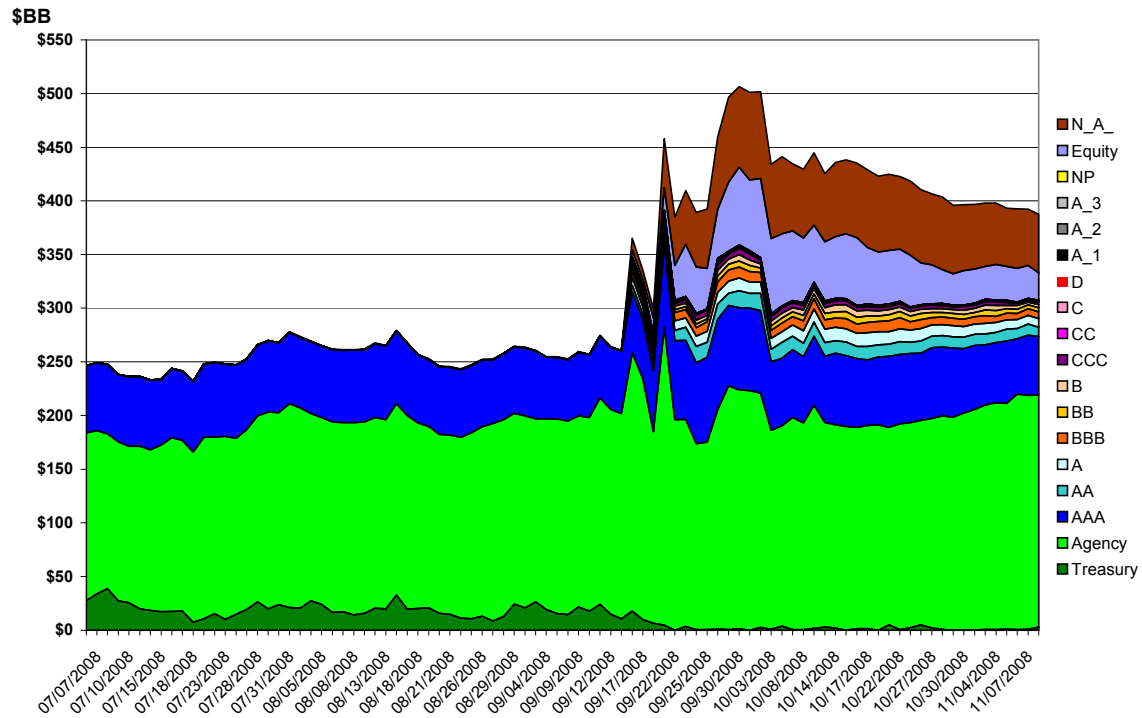
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

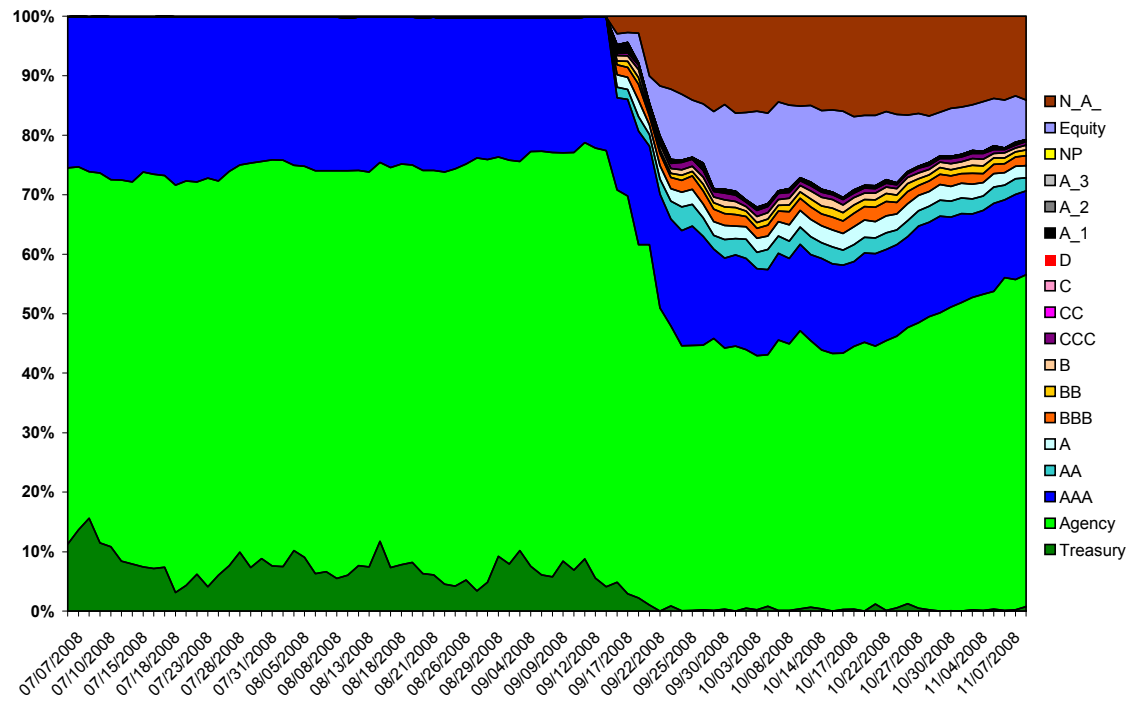
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

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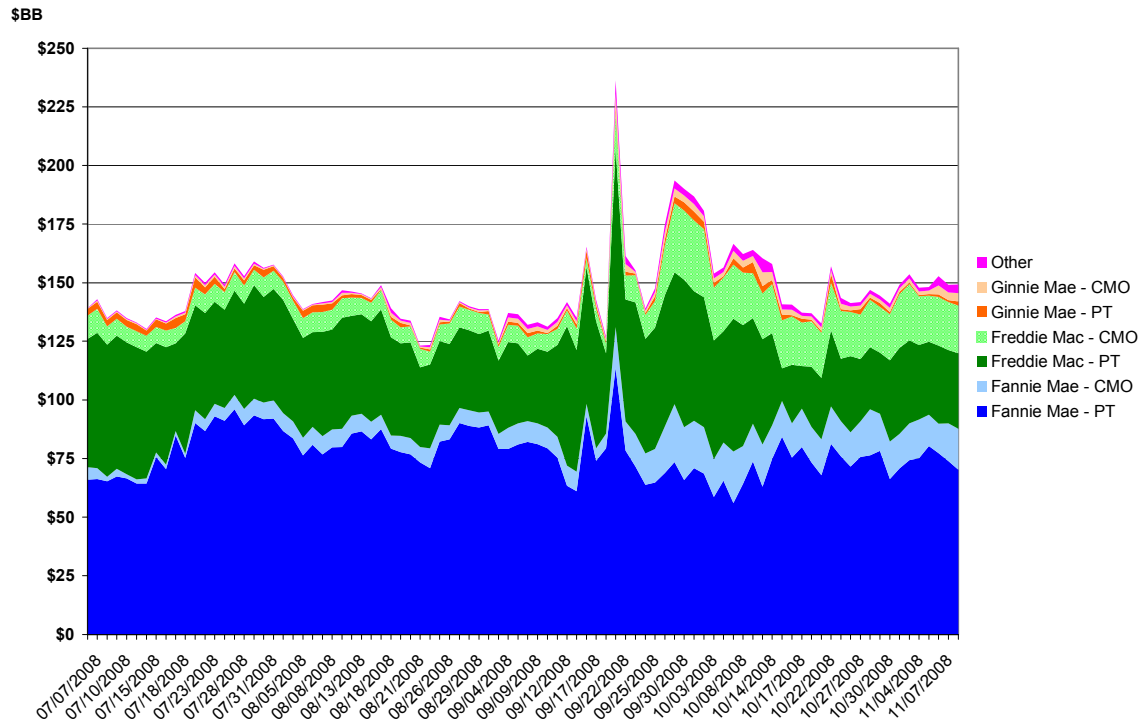


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.

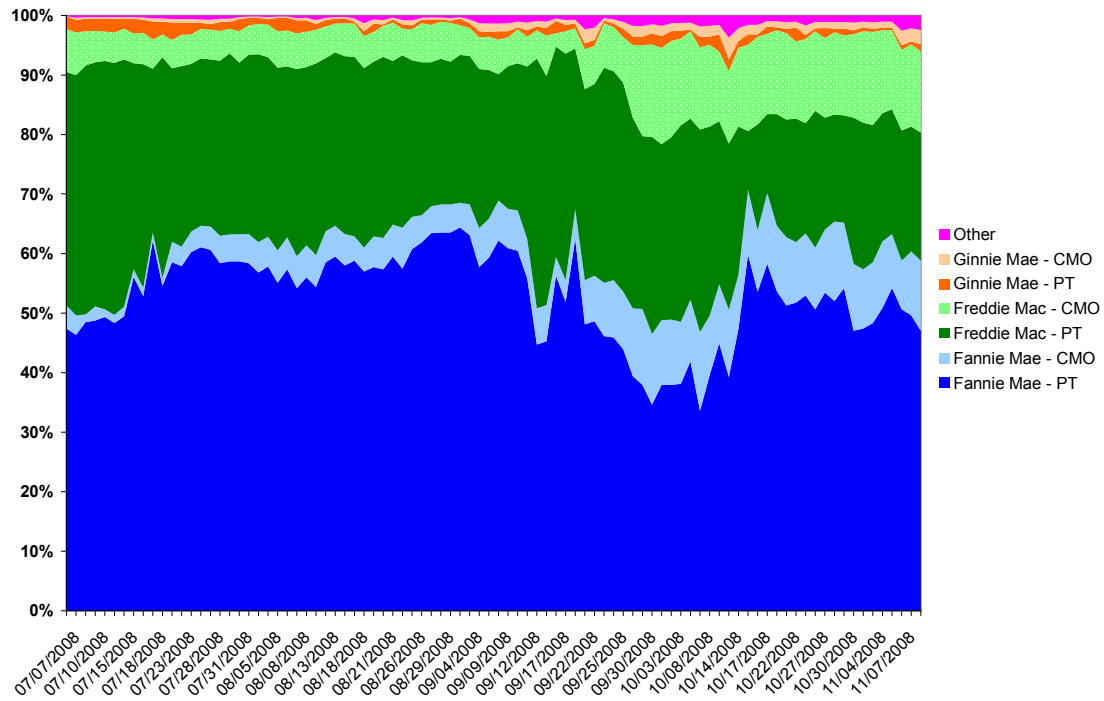


Market Value of Pledged Agency MBS by Issuer



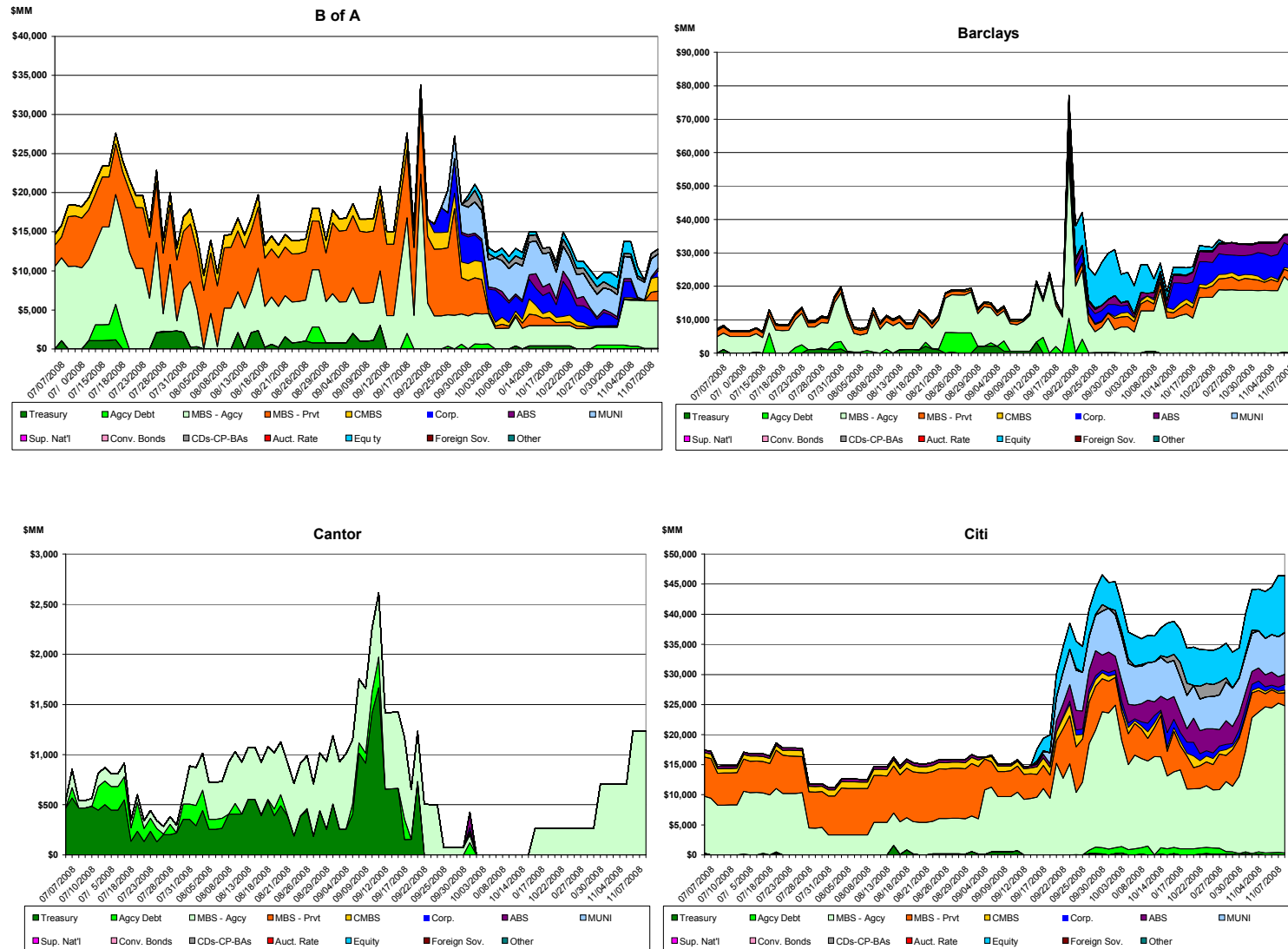
Share of Pledged Agency MBS by Issuer

Restricted F.R.



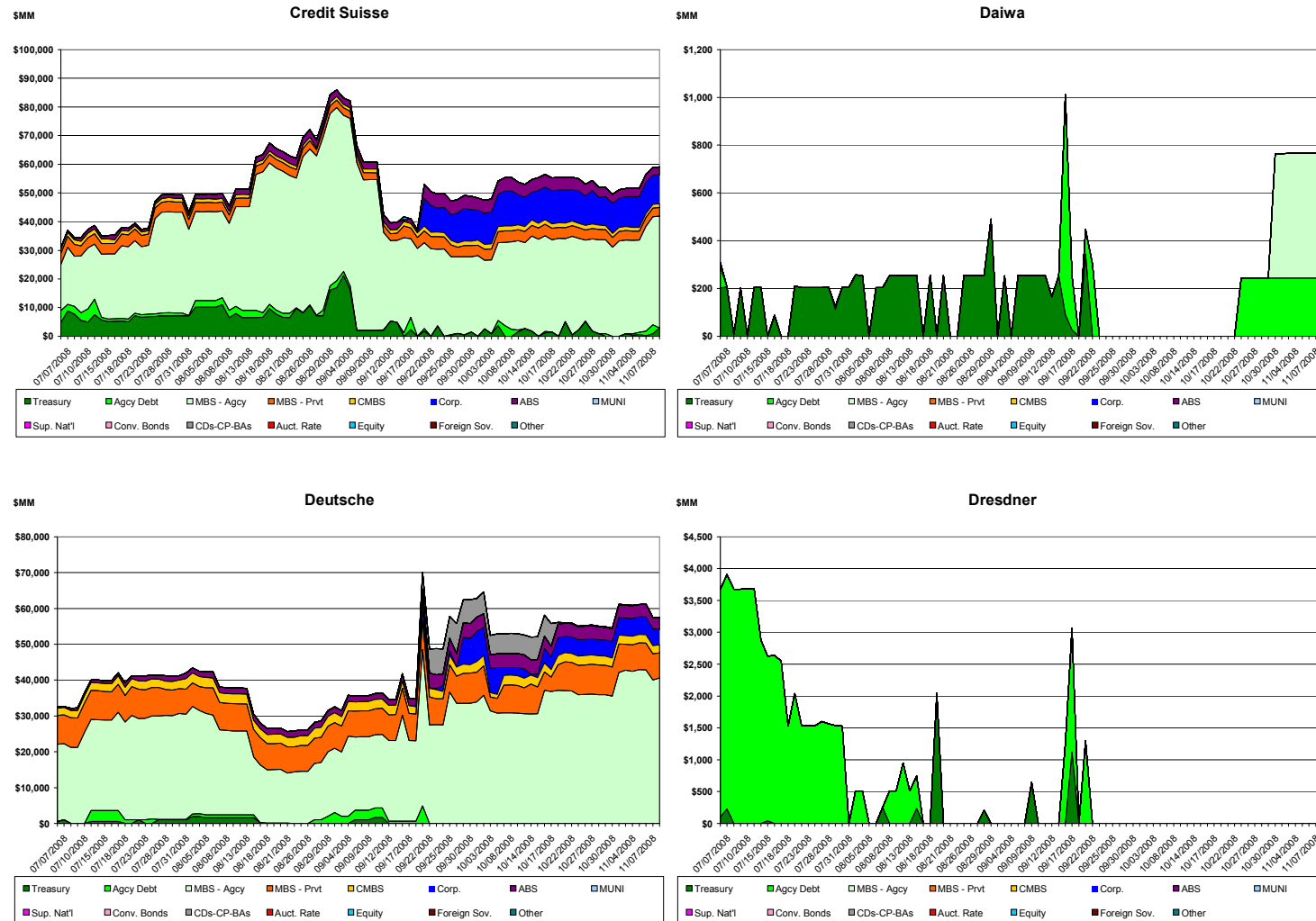
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



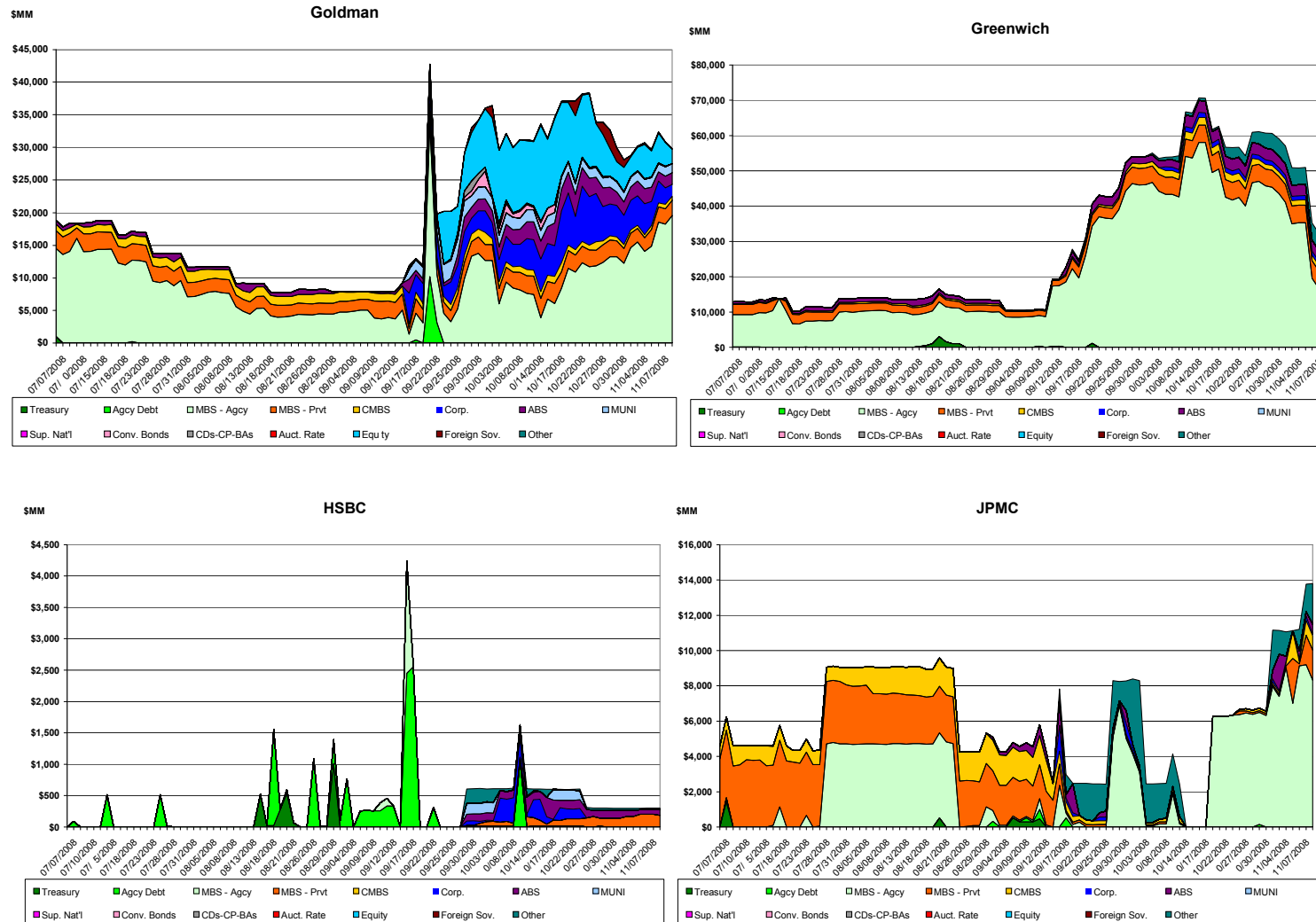
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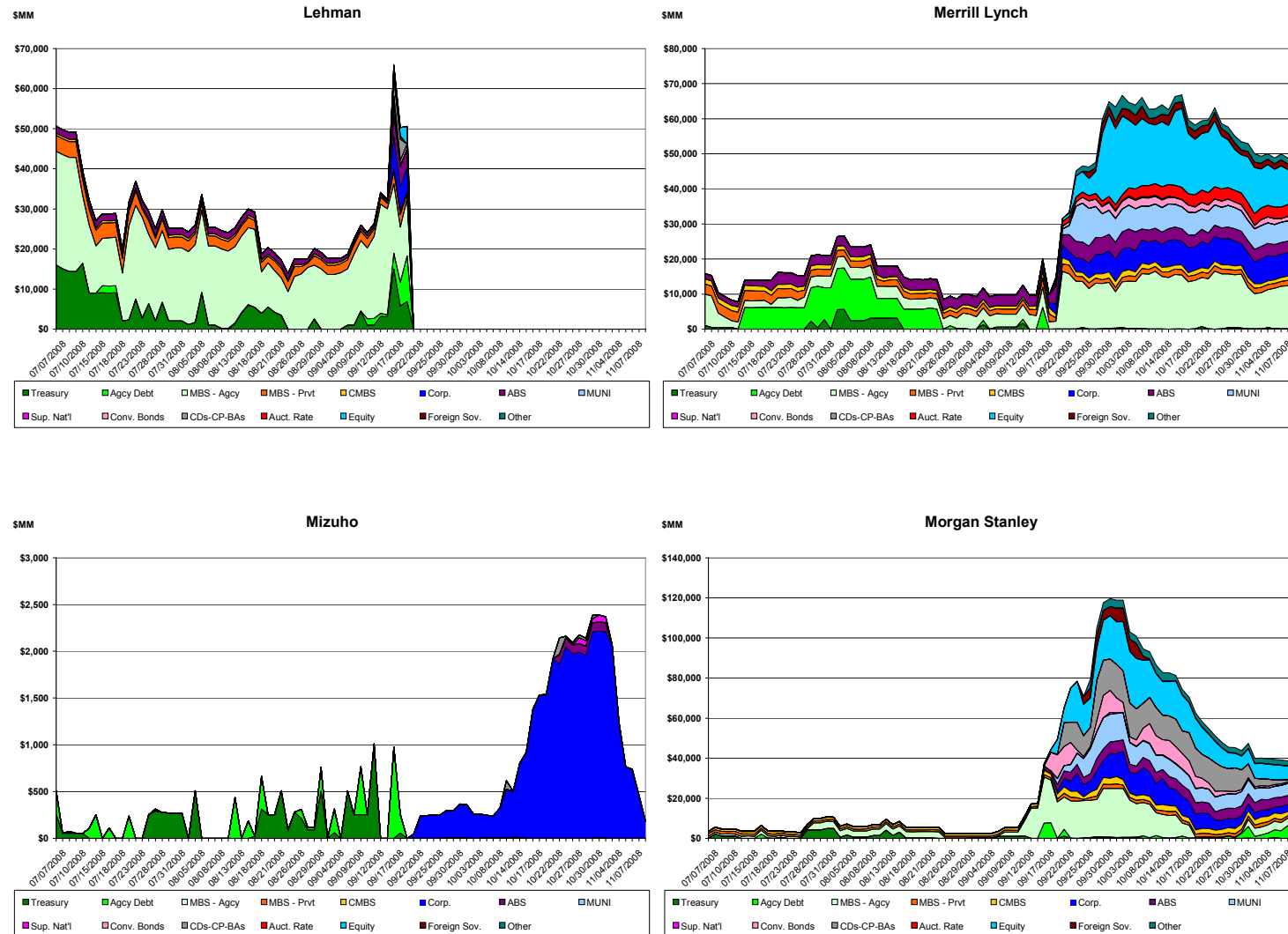
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Dealer Graphs (Collateral Value by Asset Type)

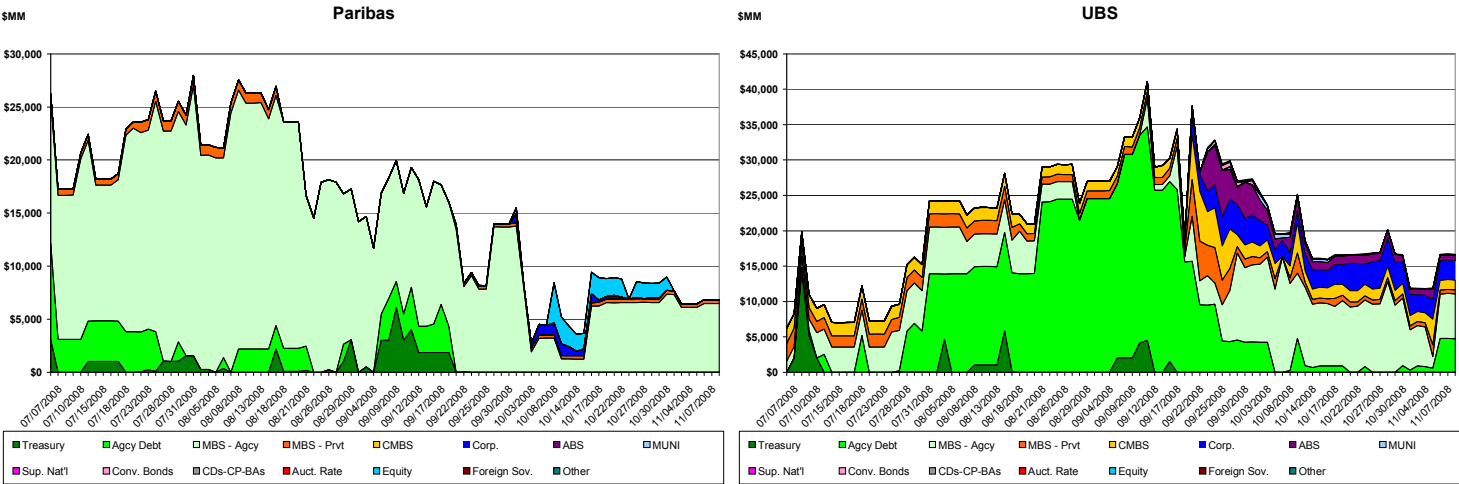


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Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs
(Collateral Value by Asset Type)





Fw: Primary Dealer Tri-Party Collateral Report 11-21-08

Rita C Proctor to: **Chairman's Email**

Sent by: **Marie L Spicer**

11/24/2008 06:38 PM

----- Forwarded by Marie L Spicer/BOARD/FRS on 11/24/2008 06:37 PM -----

Michal
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11/24/2008 06:20
PM

To Timothy Geithner/NY/FRS@FRS, Christine Cumming/NY/FRS@FRS, rita.c.proctor@frb.gov, Donald L Kohn/BOARD/FRS@BOARD, Brian F Madigan/BOARD/FRS@BOARD, Meg McConnell/NY/FRS@FRS, William Dudley/NY/FRS@FRS, Debby Perelmuter/NY/FRS@FRS, Patricia Mosser/NY/FRS@FRS, Spence Hilton/NY/FRS@FRS, Susan McLaughlin/NY/FRS@FRS, Brian Peters/NY/FRS@FRS, Hayley Boesky/NY/FRS@FRS, Karin Kimbrough/NY/FRS@FRS, Lorie Logan/NY/FRS@FRS, Alejandro LaTorre/NY/FRS@FRS, Chris Burke/NY/FRS@FRS, Kristin Mayer/NY/FRS@FRS, Susan Stiehm/NY/FRS@FRS, Marie L Spicer/BOARD/FRS@BOARD, Arthur Angulo/NY/FRS@FRS, James P Bergin/NY/FRS@FRS, Til Schuermann/NY/FRS@FRS, William BRODOWS/NY/FRS@FRS, Andrew Danzig/NY/FRS@FRS, Sandy Krieger/NY/FRS@FRS, Steven Friedman/NY/FRS@FRS, Edward Murphy/NY/FRS@FRS, William Walsh/NY/FRS@FRS, Annmarie RoweStraker/NY/FRS@FRS

cc YoonHi Greene/NY/FRS@FRS, Michal Lementowski/NY/FRS@FRS, Warren Hrung/NY/FRS@FRS, James White/NY/FRS@FRS, NY Project 13/NY/FRS@FRS, Jeffrey Moore/NY/FRS@FRS, Anthony Maglia/NY/FRS@FRS

Subject Primary Dealer Tri-Party Collateral Report 11-21-08

RESTRICTED FR

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Highlights:

- Borrowing through the PDCF totaled \$51.27 billion on Friday, which is a 4% increase from the \$49.36 billion borrowed on November 17. Even with the increase, borrowing is down 67% from the peak of \$155.77 billion on September 29 (p. 2—lower half).
- The par value of Treasury securities outstanding through the TSLF program fell to \$185.15 billion after last week's Schedule 2 auction was under subscribed. This marked the third consecutive auction that was under subscribed, which has led to an 8% drop in borrowing since the program was last at its maximum of \$200 billion outstanding on November 12 (p. 2—lower half).
- Primary dealer borrowing through OMOs was roughly flat at around \$80 billion per day. With the FRBNY continuing to conduct reverse repos last week, the borrowing is entirely the result of Single Tranche OMOs (p. 2—lower half).

- While Citigroup's overall participation in the three programs remained roughly flat at just over \$37 billion last week, the firm shifted their activity towards the PDCF and away from TSLF. Citi's PDCF borrowing totaled \$15.85 billion on Friday, more than double the \$7.85 billion borrowed on November 17th. In contrast, the firm's TSLF borrowing fell from \$28.7 billion to \$20.5 billion during the same time period. With this shift, the amount of equities pledged as collateral jumped from \$2.1 billion to \$7.4 billion (p. 9—bottom right).
- Credit Suisse remained the largest user of the liquidity programs, pledging over \$67 billion on roughly \$65 billion borrowed through TSLF and OMO. The firm's collateral, which is comprised primarily of Agency MBS, accounts for just over 18% of total collateral across TSLF, PDCF, and OMO. Deutsche, which has consistently been one of the largest users of the programs, reduced borrowing through the TSLF and OMO by \$3 billion and \$10 billion, respectively. The firm's collateral now makes up 9% of total collateral across TSLF, PDCF and OMO. Neither Credit Suisse nor Deutsche are participating in the PDCF (p. 10).
- PDCF Borrowing by Goldman Sachs, Merrill Lynch and Morgan Stanley continued to decline last week. The firm's have used the relaxed eligibility standards granted to them to pledge \$5.0 billion in foreign denominated securities. These securities account for just above 5% of their total collateral (p. 11/12).



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Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
11/21/08
Restricted F.R.

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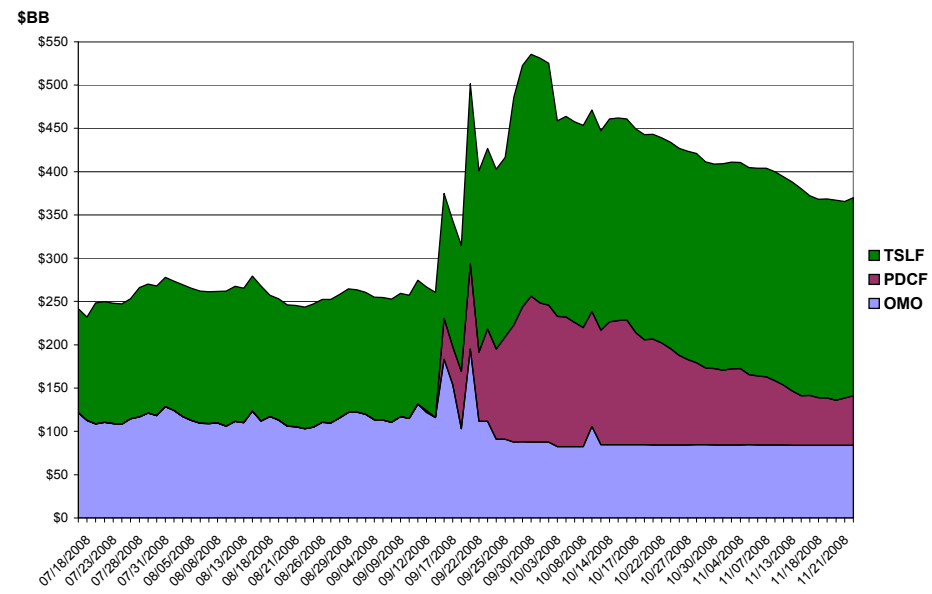
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Dealer Graphs: Collateral Value by Asset Type	p. 9-13

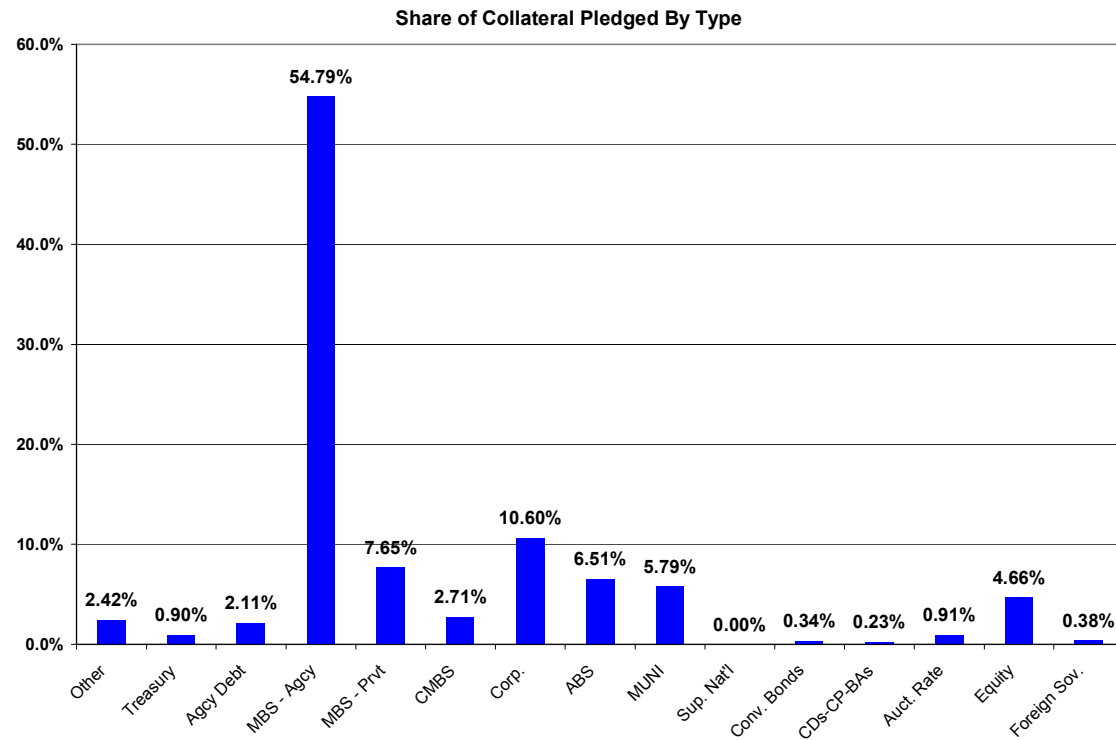
Market Value of Collateral Pledged by Program¹

¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.

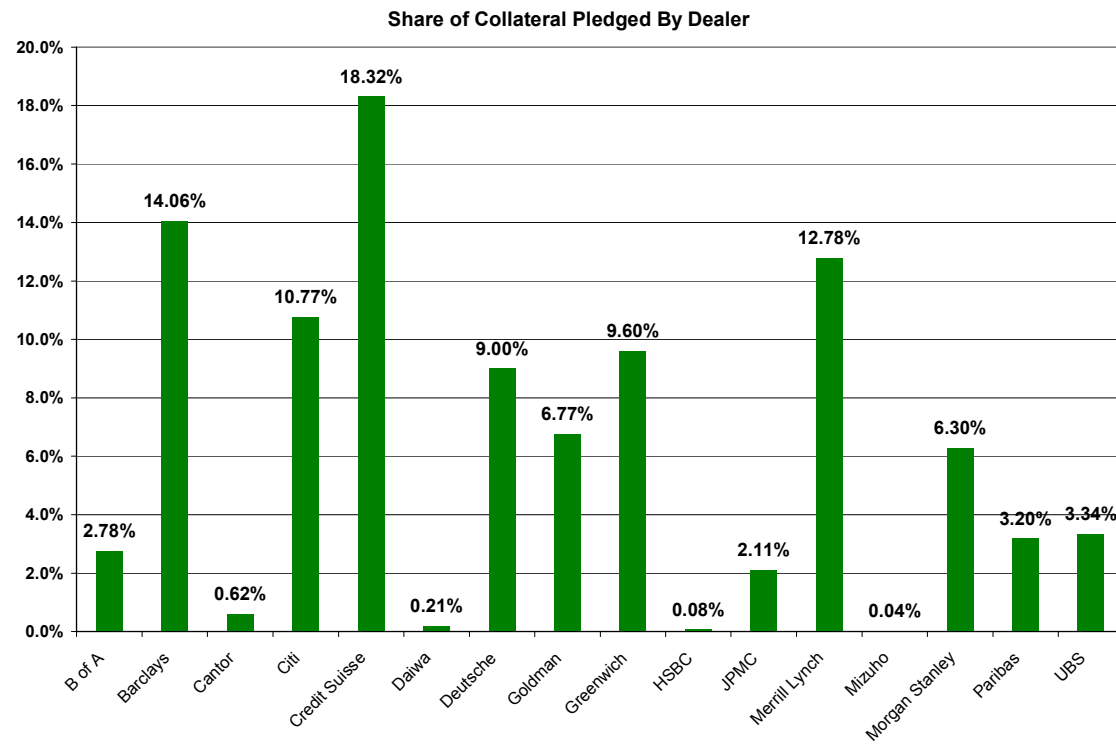


Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 11/21/08



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 11/21/08

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type^{2,3} - 11/21/08

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	10,293.1	.	.	77.2	7,372.8	1,468.5	1,328.1	.	46.5	.	.	.	.	.	.	.
Barclays	52,008.2	.	-	48.9	35,906.2	1,661.0	256.1	12,111.5	1,792.4	225.6	3.3	.	3.1	.	.	.
Cantor	2,311.7	.	.	.	2,311.7	.	.	.	.	.	.	.	.	.	.	.
Citi	39,836.0	.	270.6	377.0	17,031.5	2,405.9	186.7	1,189.3	3,213.6	7,520.4	0.3	.	283.0	.	7,357.9	.
Credit Suisse	67,779.9	1,187.8	920.8	2,033.2	48,247.3	2,457.8	1,025.0	9,730.5	2,177.1	0.4	.	.	.	.	.	.
Daiwa	776.5	.	0.2	223.4	552.9	.	.	.	.	.	.	.	.	.	.	.
Deutsche	33,314.5	.	.	.	16,435.0	7,340.2	1,683.0	5,038.4	2,818.0	.	.	.	.	.	.	.
Goldman	25,047.9	.	.	.	18,528.1	1,561.3	388.3	1,029.3	1,438.2	1,627.7	.	.	.	.	475.1	.
Greenwich	35,519.5	2,260.2	1,767.7	.	21,732.5	4,492.9	1,169.1	1,124.8	2,972.3	.	.	.	.	.	.	.
HSBC	312.0	27.8	.	.	.	179.5	.	11.4	93.3	.	.	.	.	.	.	.
JPMC	7,796.0	2,641.8	.	1.1	1,694.8	2,041.1	1,078.6	236.4	102.3	.	.	.	.	.	.	.
Merrill Lynch	47,290.6	1,011.6	358.2	10.8	14,456.4	3,488.0	940.2	2,815.9	5,045.4	5,930.0	1.5	838.9	93.1	3,376.2	7,637.6	1,286.6
Mizuho	164.4	.	.	.	.	.	.	164.4	.	.	.	.	.	.	.	.
Morgan Stanley	23,319.3	1,706.7	.	204.9	4,044.5	781.9	950.1	2,968.8	3,731.3	6,102.1	3.6	431.0	486.8	.	1,773.3	134.5
Paribas	11,845.3	.	.	.	11,845.3	.	.	.	.	.	.	.	.	.	.	.
UBS	12,345.4	120.2	0.3	4,826.3	2,533.1	413.8	1,005.5	2,798.8	643.9	.	3.6	.	.	.	.	.
Total	369,960.1	8,956.0	3,317.8	7,802.7	202,692.1	28,291.7	10,010.7	39,219.3	24,074.2	21,406.1	12.4	1,270.0	866.1	3,376.2	17,243.8	1,421.1

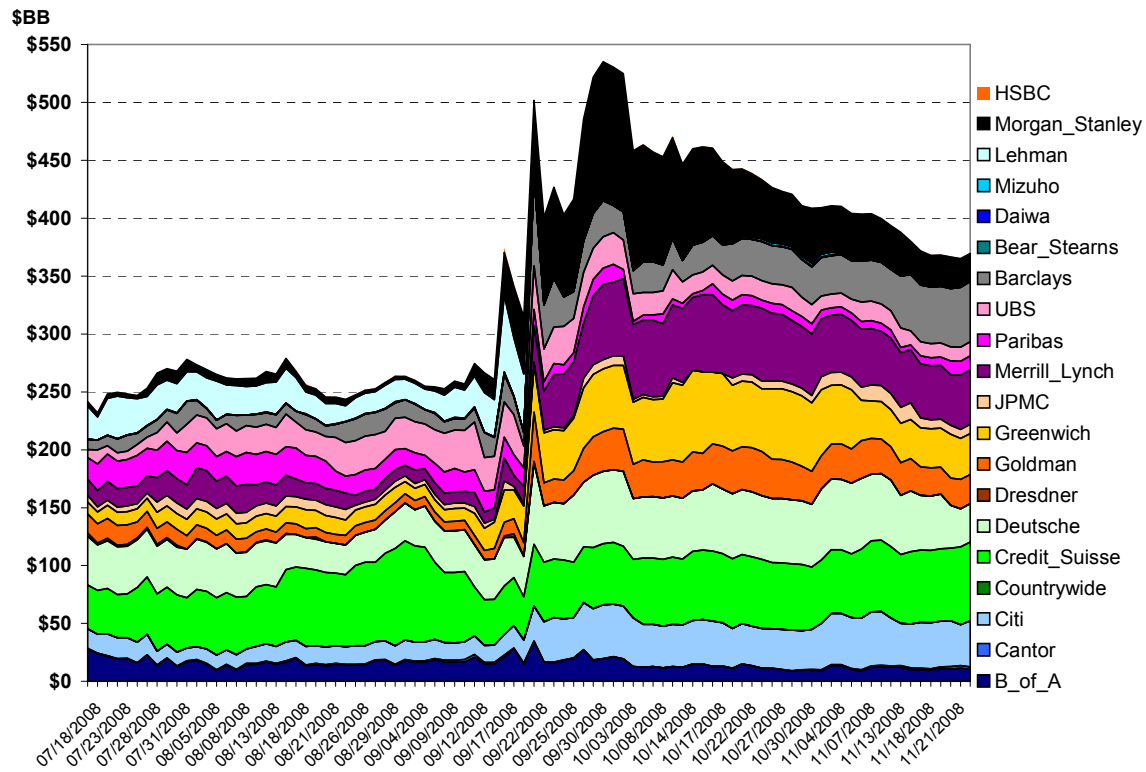
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 11/21/08

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	2.78%	.	.	0.99%	3.64%	5.19%	13.27%	.	0.19%	.	.	.	.	.	.	.
Barclays	14.06%	.	0.00%	0.63%	17.71%	5.87%	2.56%	30.88%	7.45%	1.05%	27.02%	.	0.36%	.	.	.
Cantor	0.62%	.	.	.	1.14%	.	.	.	.	.	.	.	.	.	.	.
Citi	10.77%	.	8.15%	4.83%	8.40%	8.50%	1.86%	3.03%	13.35%	35.13%	2.10%	.	32.68%	.	42.67%	.
Credit Suisse	18.32%	13.26%	27.75%	26.06%	23.80%	8.69%	10.24%	24.81%	9.04%	0.00%	.	.	.	.	.	.
Daiwa	0.21%	.	0.01%	2.86%	0.27%	.	.	.	.	.	.	.	.	.	.	.
Deutsche	9.00%	.	.	.	8.11%	25.94%	16.81%	12.85%	11.71%	.	.	.	.	.	.	.
Goldman	6.77%	.	.	.	9.14%	5.52%	3.88%	2.62%	5.97%	7.60%	.	.	.	.	2.75%	.
Greenwich	9.60%	25.24%	53.28%	.	10.72%	15.88%	11.68%	2.87%	12.35%	.	.	.	.	.	.	.
HSBC	0.08%	0.31%	.	.	.	0.63%	.	0.03%	0.39%	.	.	.	.	.	.	.
JPMC	2.11%	29.50%	.	0.01%	0.84%	7.21%	10.77%	0.60%	0.42%	.	.	.	.	.	.	.
Merrill Lynch	12.78%	11.30%	10.80%	0.14%	7.13%	12.33%	9.39%	7.18%	20.96%	27.70%	12.16%	66.06%	10.75%	100.00%	44.29%	90.54%
Mizuho	0.04%	.	.	.	.	.	.	0.42%	.	.	.	.	.	.	.	.
Morgan Stanley	6.30%	19.06%	.	2.63%	2.00%	2.76%	9.49%	7.57%	15.50%	28.51%	29.47%	33.94%	56.21%	.	10.28%	9.46%
Paribas	3.20%	.	.	.	5.84%	.	.	.	.	.	.	.	.	.	.	.
UBS	3.34%	1.34%	0.01%	61.85%	1.25%	1.46%	10.04%	7.14%	2.67%	.	29.25%	.	.	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

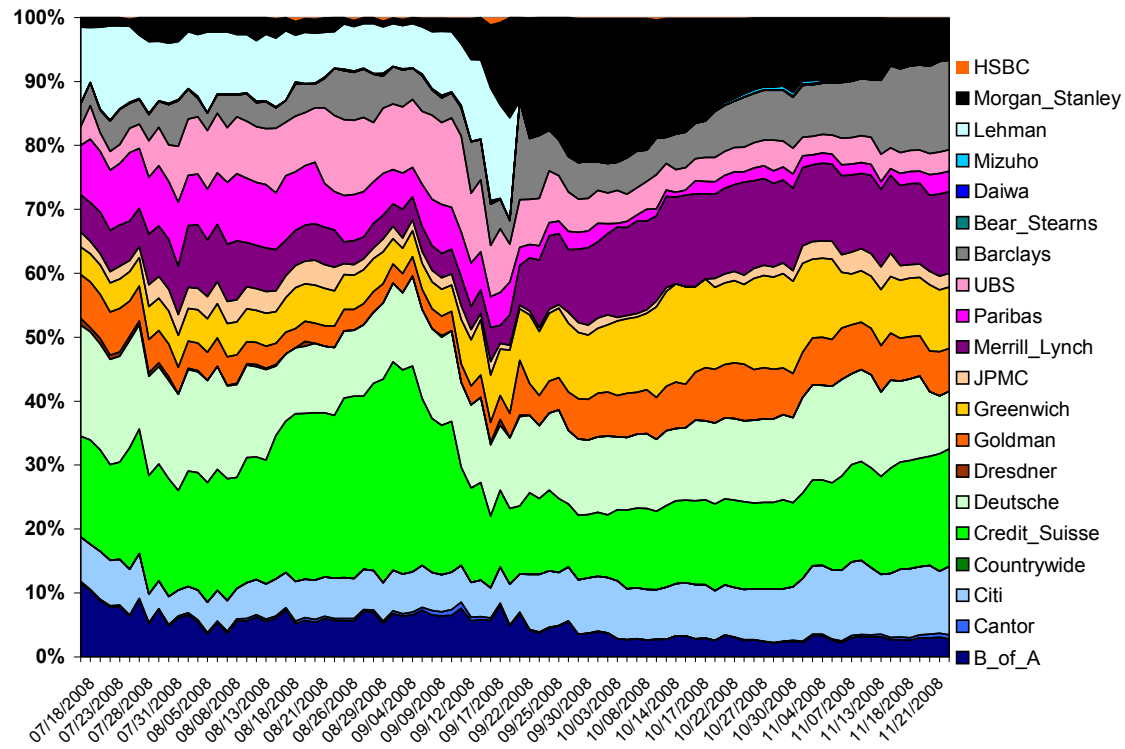
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

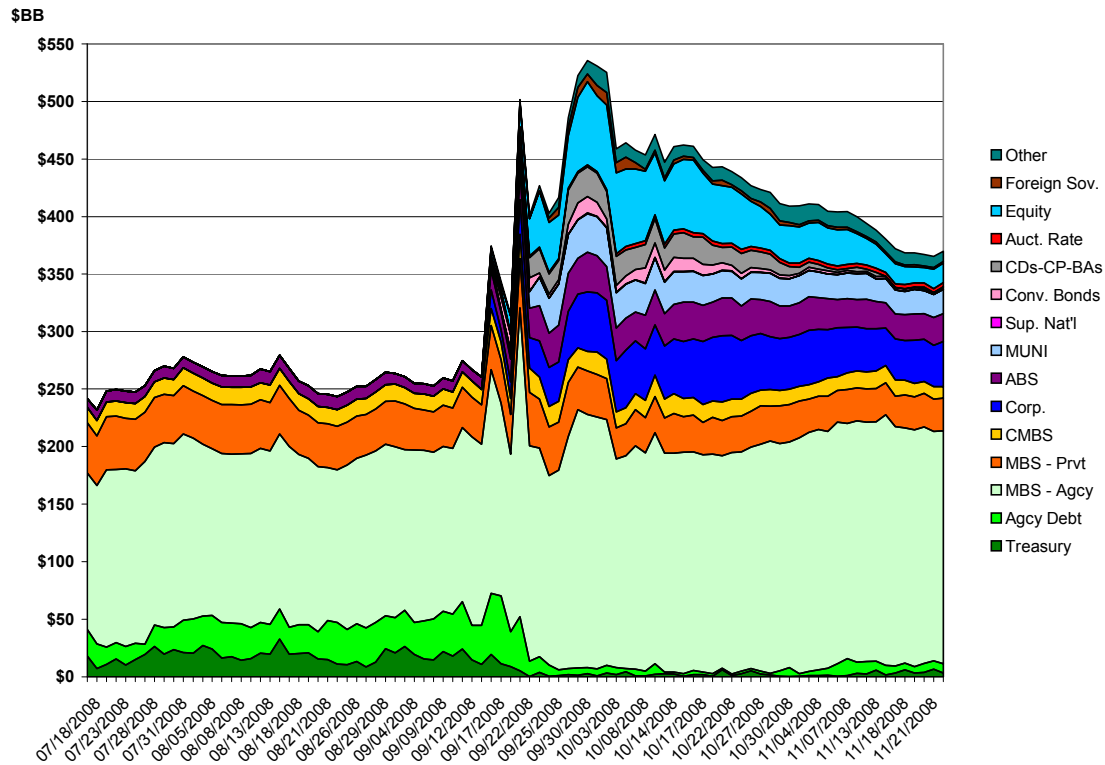


Share of Market Value of Collateral Pledged by Dealer

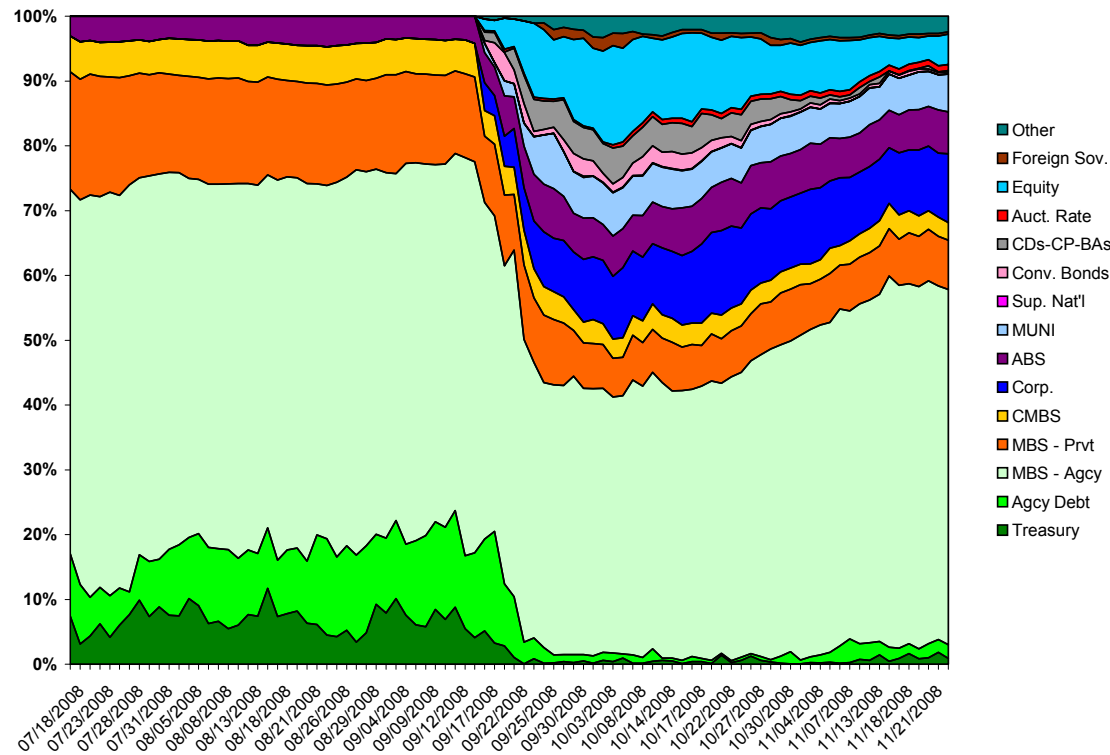
Restricted F.R.



Market Value of Collateral Pledged by Collateral Type



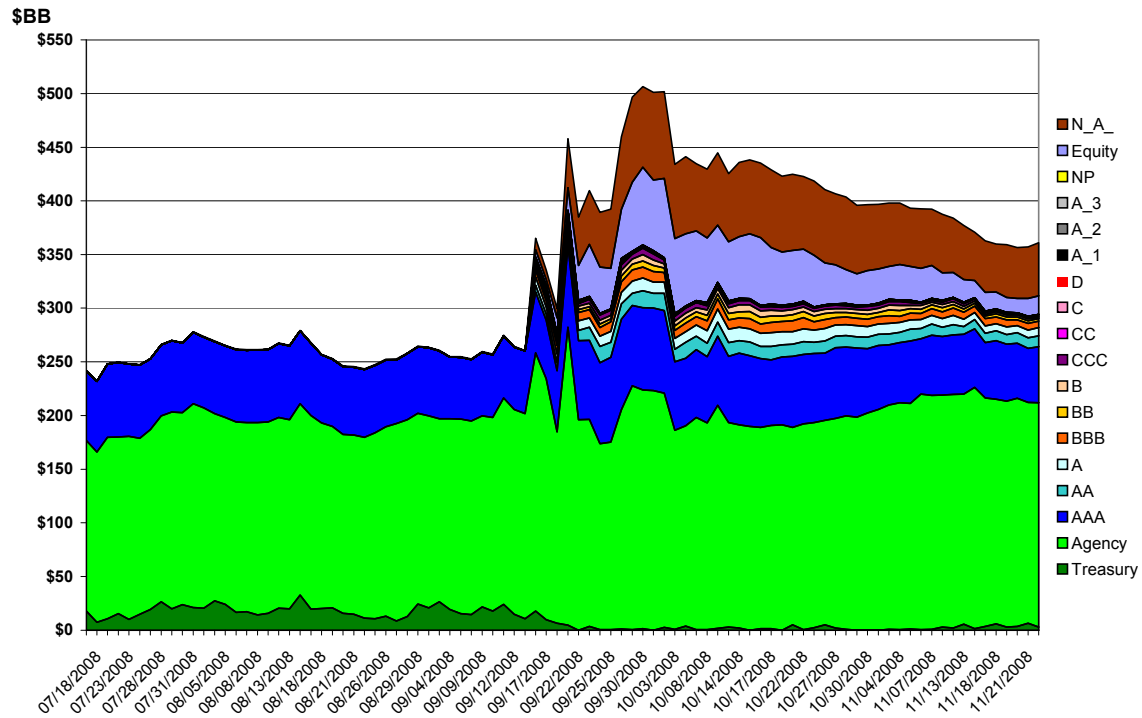
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

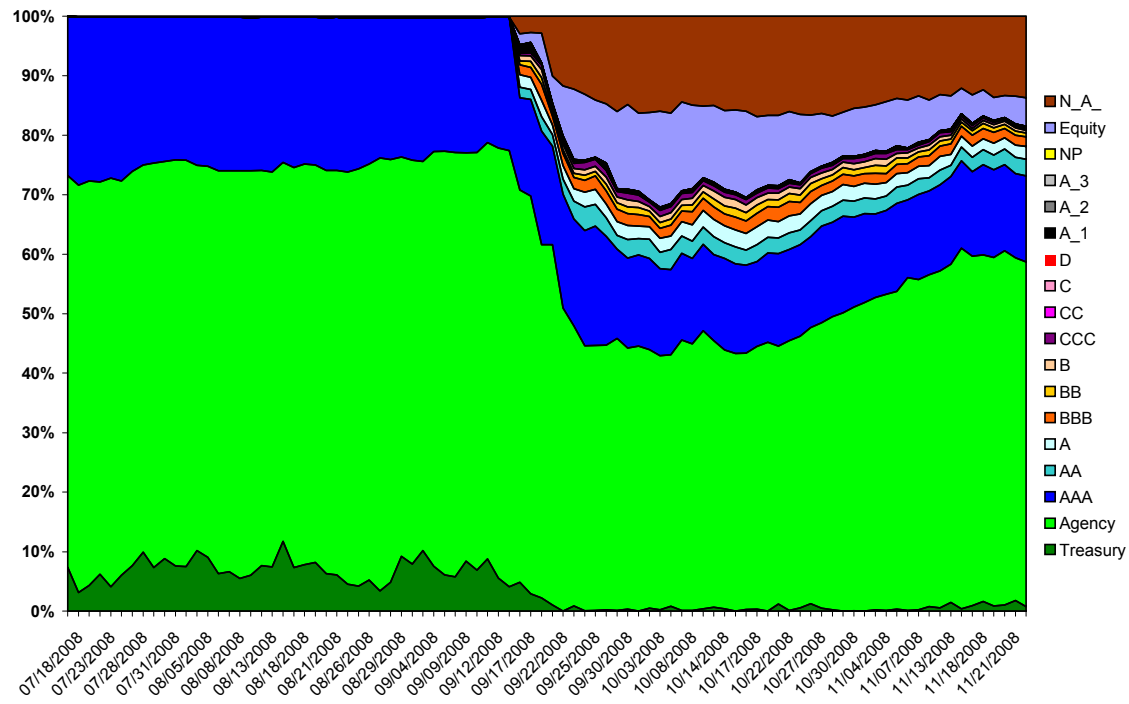
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Restricted F.R.

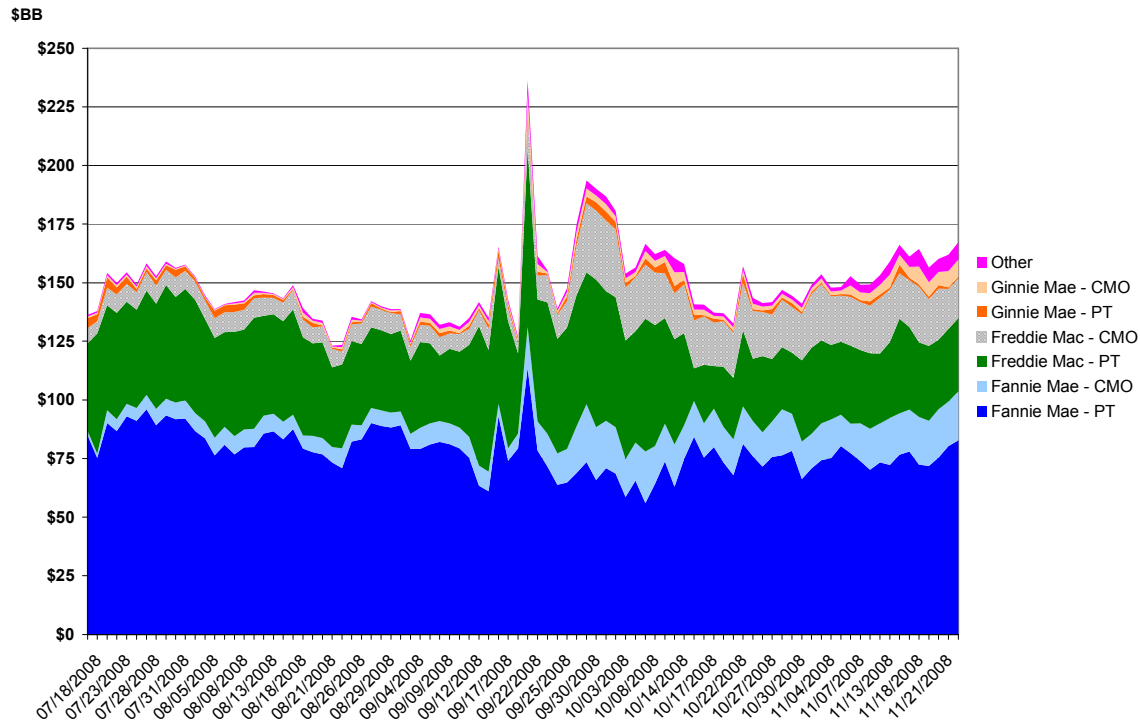


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.

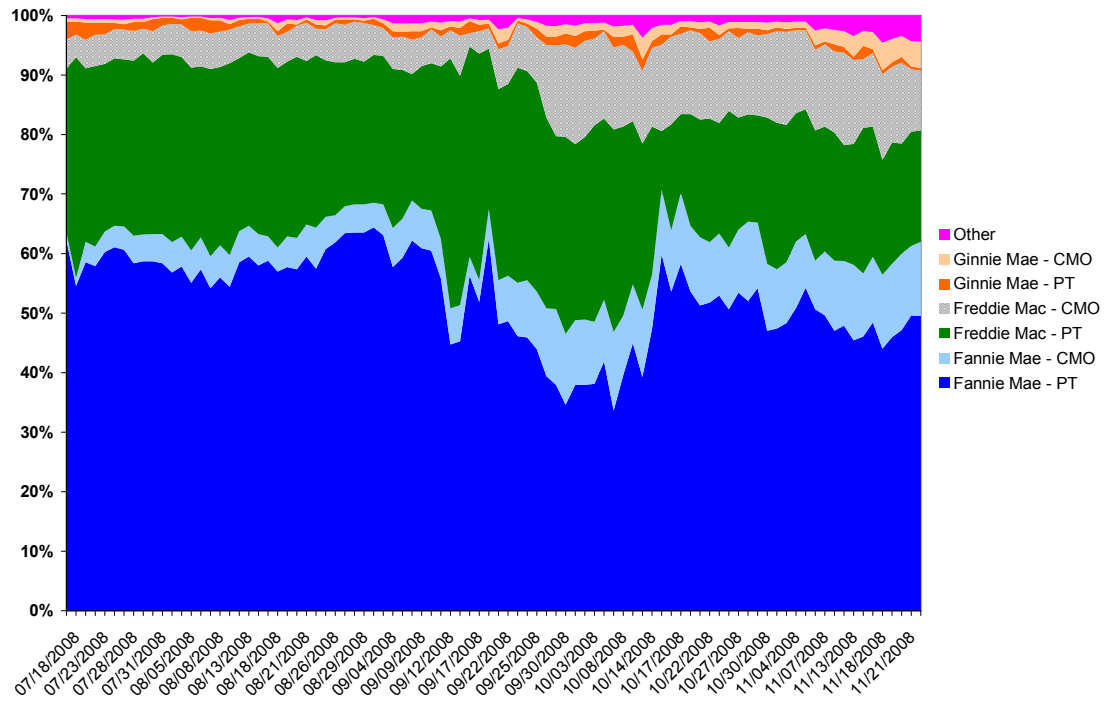


Market Value of Pledged Agency MBS by Issuer



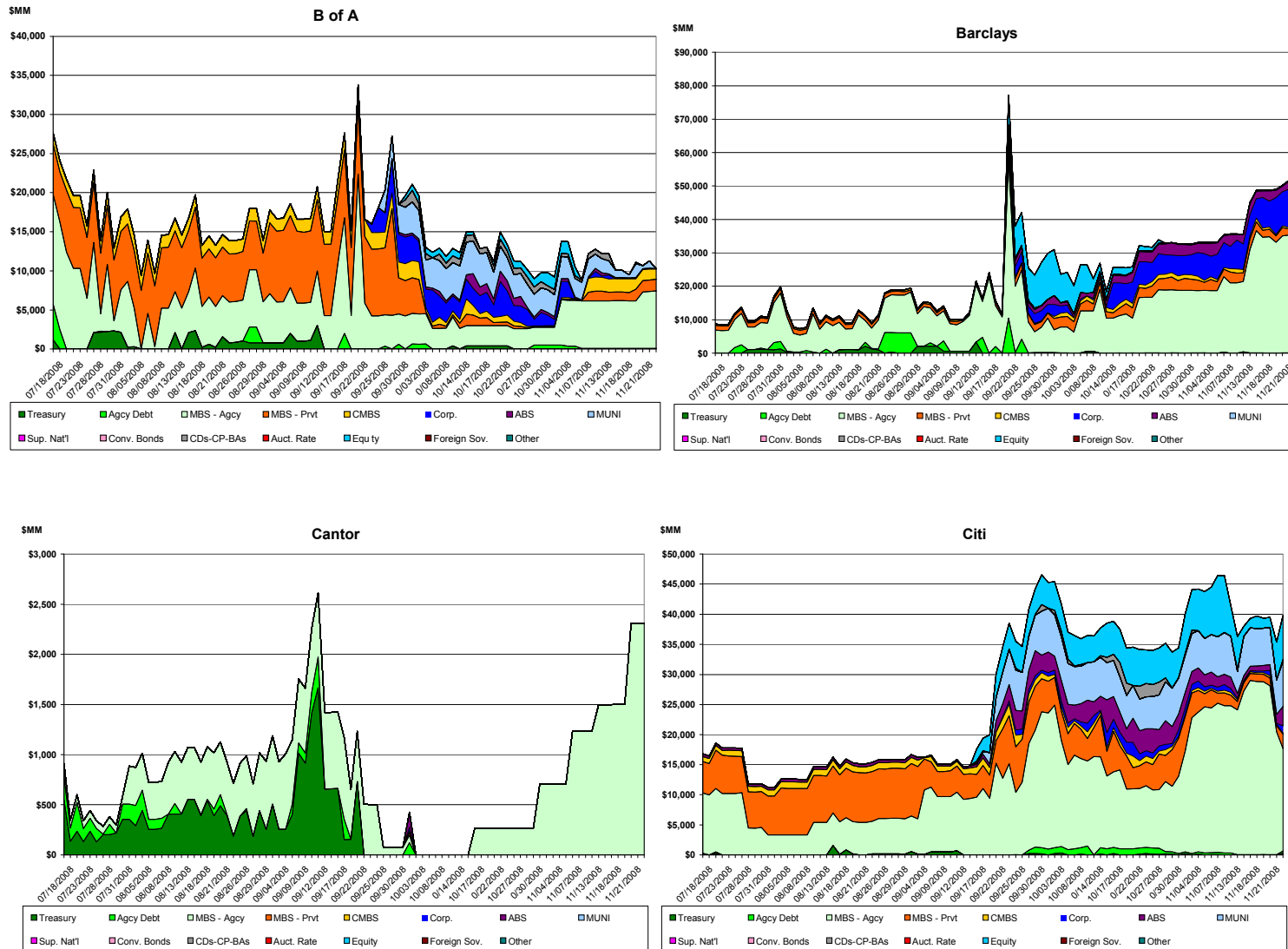
Share of Pledged Agency MBS by Issuer

Restricted F.R.



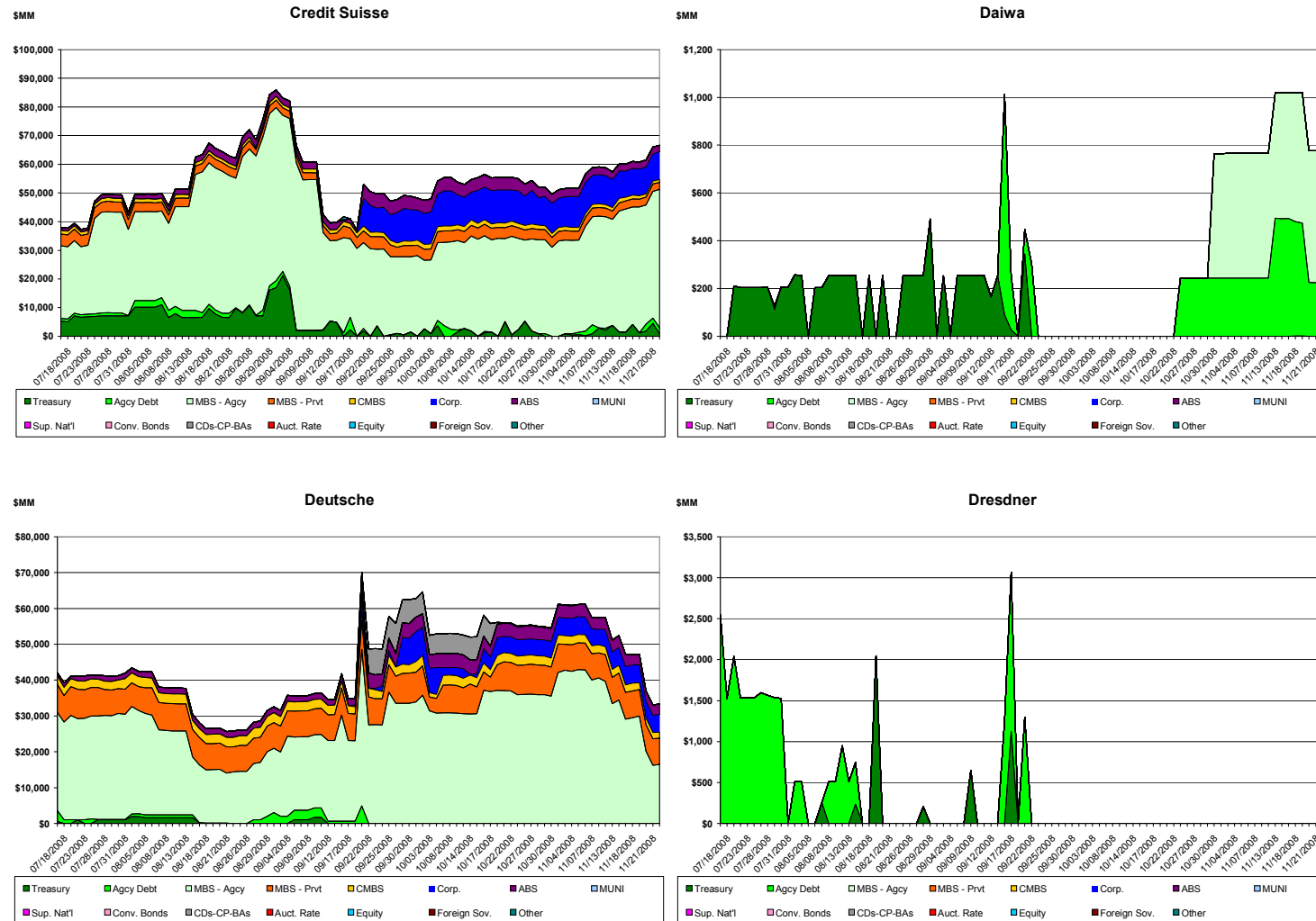
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



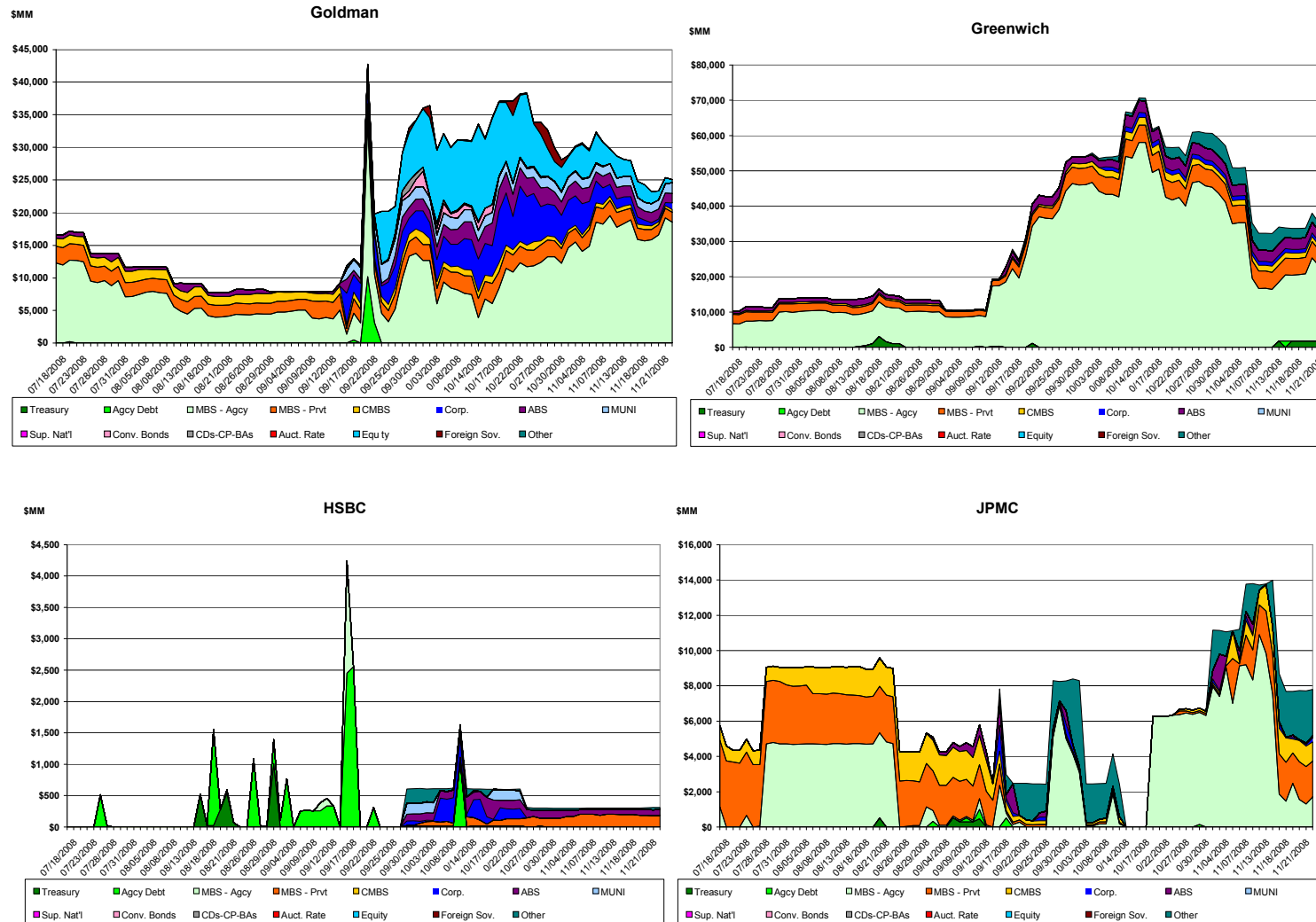
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



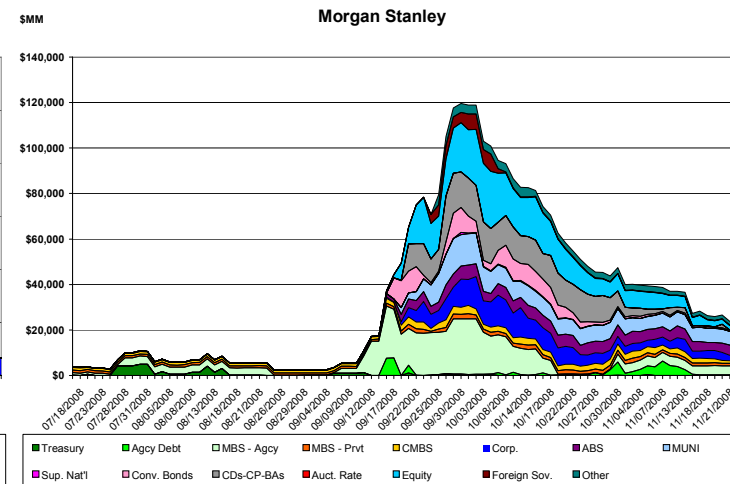
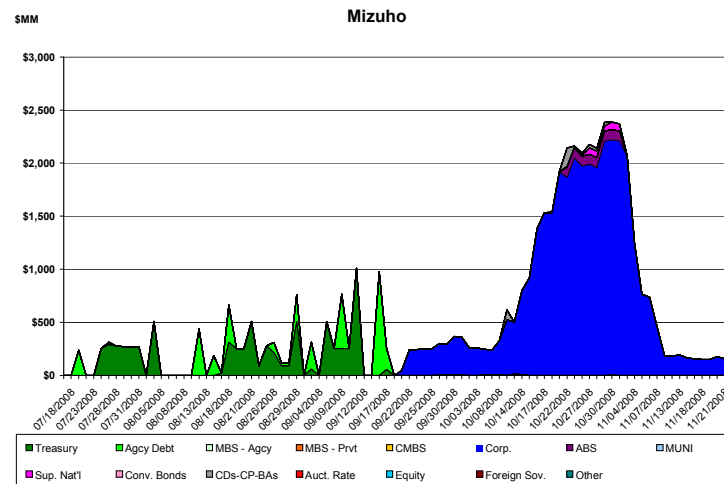
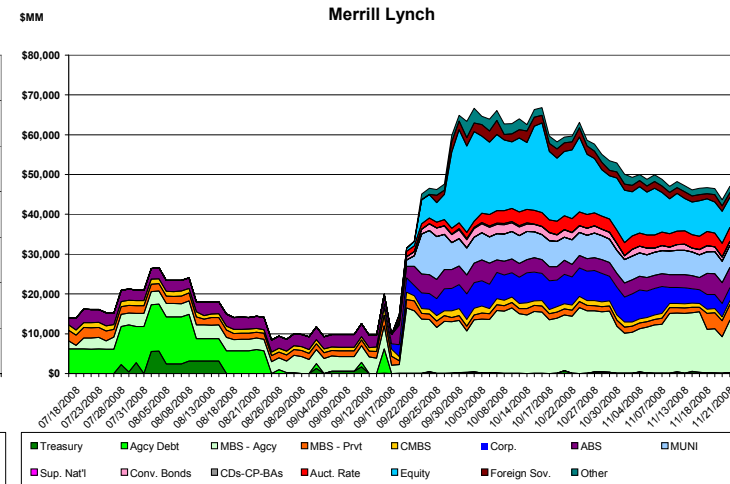
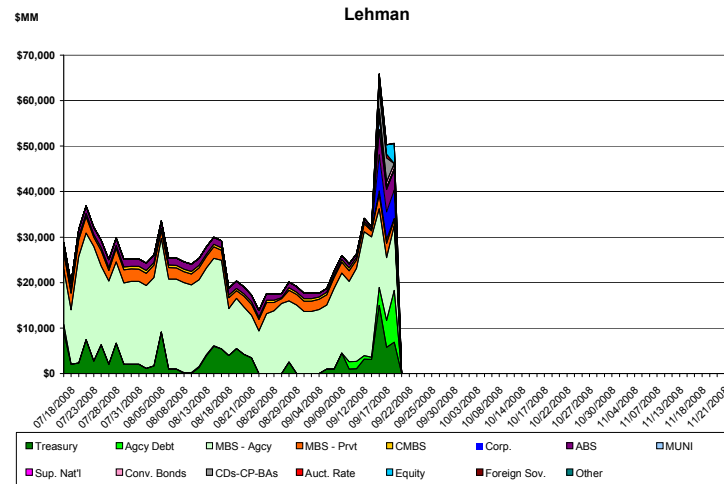
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

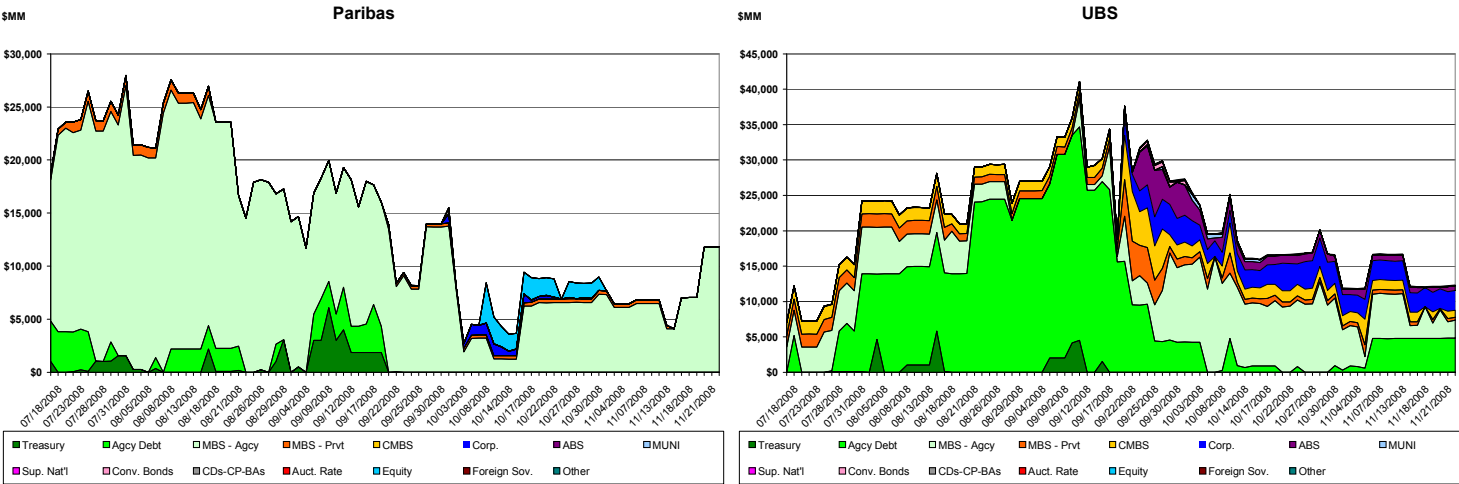


Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs
(Collateral Value by Asset Type)





Fw: Primary Dealer Tri-Party Collateral Report 11-28-08

Rita C Proctor to: **Chairman's Email**

Sent by: **Marie L Spicer**

12/01/2008 04:31 PM

----- Forwarded by Marie L Spicer/BOARD/FRS on 12/01/2008 04:30 PM -----

Michal

**Lementowski/NY/FR
S@FRS**

12/01/2008 04:29
PM

To Timothy Geithner/NY/FRS@FRS, Christine Cumming/NY/FRS@FRS, rita.c.proctor@frb.gov, Donald L Kohn/BOARD/FRS@BOARD, Brian F Madigan/BOARD/FRS@BOARD, Meg McConnell/NY/FRS@FRS, William Dudley/NY/FRS@FRS, Debby Perelmuter/NY/FRS@FRS, Patricia Mosser/NY/FRS@FRS, Spence Hilton/NY/FRS@FRS, Susan McLaughlin/NY/FRS@FRS, Brian Peters/NY/FRS@FRS, Hayley Boesky/NY/FRS@FRS, Karin Kimbrough/NY/FRS@FRS, Lorie Logan/NY/FRS@FRS, Alejandro LaTorre/NY/FRS@FRS, Chris Burke/NY/FRS@FRS, Kristin Mayer/NY/FRS@FRS, Susan Stiehm/NY/FRS@FRS, Marie L Spicer/BOARD/FRS@BOARD, Arthur Angulo/NY/FRS@FRS, James P Bergin/NY/FRS@FRS, Til Schuermann/NY/FRS@FRS, William BRODOWS/NY/FRS@FRS, Andrew Danzig/NY/FRS@FRS, Sandy Krieger/NY/FRS@FRS, Steven Friedman/NY/FRS@FRS, Edward Murphy/NY/FRS@FRS, William Walsh/NY/FRS@FRS, Annmarie RoweStraker/NY/FRS@FRS

cc YoonHi Greene/NY/FRS@FRS, Michal Lementowski/NY/FRS@FRS, Warren Hrung/NY/FRS@FRS, James White/NY/FRS@FRS, NY Project 13/NY/FRS@FRS, Jeffrey Moore/NY/FRS@FRS, Anthony Maglia/NY/FRS@FRS

Subject Primary Dealer Tri-Party Collateral Report 11-28-08

RESTRICTED FR

The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through November 28, 2008.

Highlights:

- Primary dealers borrowed \$57.07 billion at the PDCF on November 28, an 11% increase from the \$51.27 borrowed on November 21 (p. 2—lower half).
- Primary dealers exercised roughly \$8 billion of the \$50 billion in options that were acquired through the TOP operation that spans the end of November. In addition, the Schedule 1 and Schedule 2 auctions held on Wednesday were fully subscribed. These actions resulted in an increase of the par value of Treasuries outstanding through the TSLF from \$185.15 billion on November 21 to \$193.19 billion on November 28 (p. 2—lower half).
- Borrowing through OMOs was flat at around \$80 billion per day last week. Once again, the borrowing was entirely the result of Single Tranche OMOs as the FRBNY conducted another round of reverse repos (p. 2—lower half).
- Citigroup tapped the liquidity programs for just under \$53 billion, a 43% increase from the \$37 billion borrowed on November 21. After being granted relaxed collateral eligibility standards, the firm increased PDCF borrowing to \$21.3 billion from \$15.85 billion a week earlier. However, the majority of the firm's borrowing has been at the TSLF, through which Citi

increased its borrowing from \$20.5 billion to \$31.5 billion last week. As a result, Agency MBS accounts for 51% of the firm's total collateral compared to 43% on November 21. Citigroup is no longer borrowing through OMOs (p. 9—bottom right).

- Goldman Sachs and UBS were also among the firms that increased their use of the liquidity programs last week. Goldman's 14% jump in borrowing was a result of increased participation at the TSLF and came despite the firm's decision to reduce PDCF borrowing to \$0 on Friday. UBS more than doubled their overall borrowing by securing roughly \$20 billion in funds through OMOs compared to just over \$4 billion last week. Goldman's shift towards TSLF and the UBS shift towards OMO have led both firms to pledge a higher percentage of agency securities (p. 11/13).
- Among the firms that decreased their use of the programs in recent days, Deutsche Bank's decline is especially noteworthy as the firm has reduced borrowing by roughly 67% since the beginning of November, when it was one of the largest users of the program. During this time, the firm has removed a large portion of the Agency collateral that it was financing through Fed programs (p. 10—bottom left).
- Despite the increase in borrowing at the PDCF, the composition of collateral has not shifted much in recent days. Agency and Treasury securities combine for roughly 58% of the total collateral, while the remaining collateral is primarily composed of Corporate Bonds (10.3%), Private Label MBS (7.4%), ABS (6.3%), Municipal Bonds (5.4%), Equities (5%) and CMBS (2.9%). (p. 6).
- As Citigroup, Merrill Lynch and Morgan Stanley increased their PDCF borrowing, they have increased their use of relaxed eligibility standards granted to them to pledge over \$7 billion in foreign denominated securities. These securities account for just above 11% of their total collateral (p. 9/12).



Primary Dealer Collateral Report 11-28-08.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
11/28/08
Restricted F.R.

Highlights:

- Primary dealers borrowed \$57.07 billion at the PDCF on November 28, an 11% increase from the \$51.27 borrowed on November 21 (p. 2—lower half).
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- Among the firms that decreased their use of the programs in recent days, Deutsche Bank's decline is especially noteworthy as the firm has reduced borrowing by roughly 67% since the beginning of November, when it was one of the largest users of the program. During this time, the firm has removed a large portion of the Agency collateral that it was financing through Fed programs (p. 10—bottom left).

Restricted F.R.

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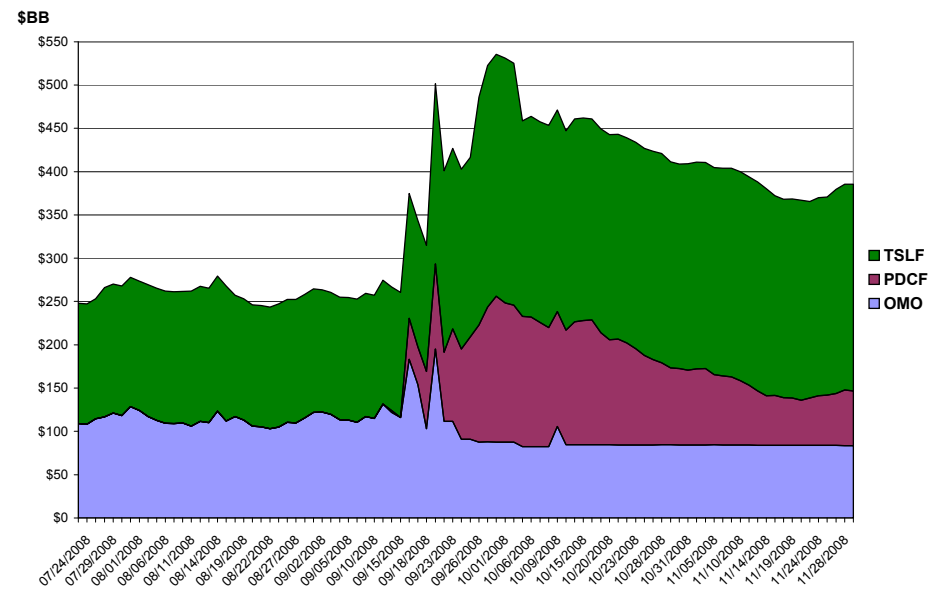
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Time Series: by Collateral Type	p. 6
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Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
Dealer Graphs: Collateral Value by Asset Type	p. 9-13

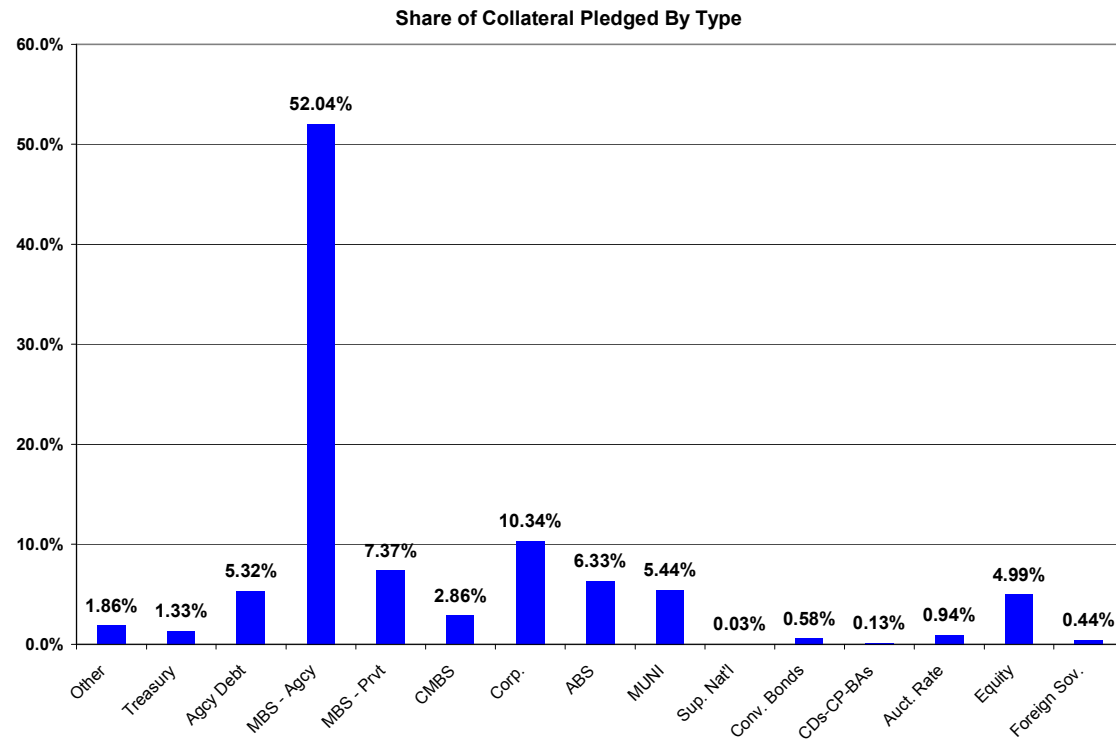
Market Value of Collateral Pledged by Program¹

¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.

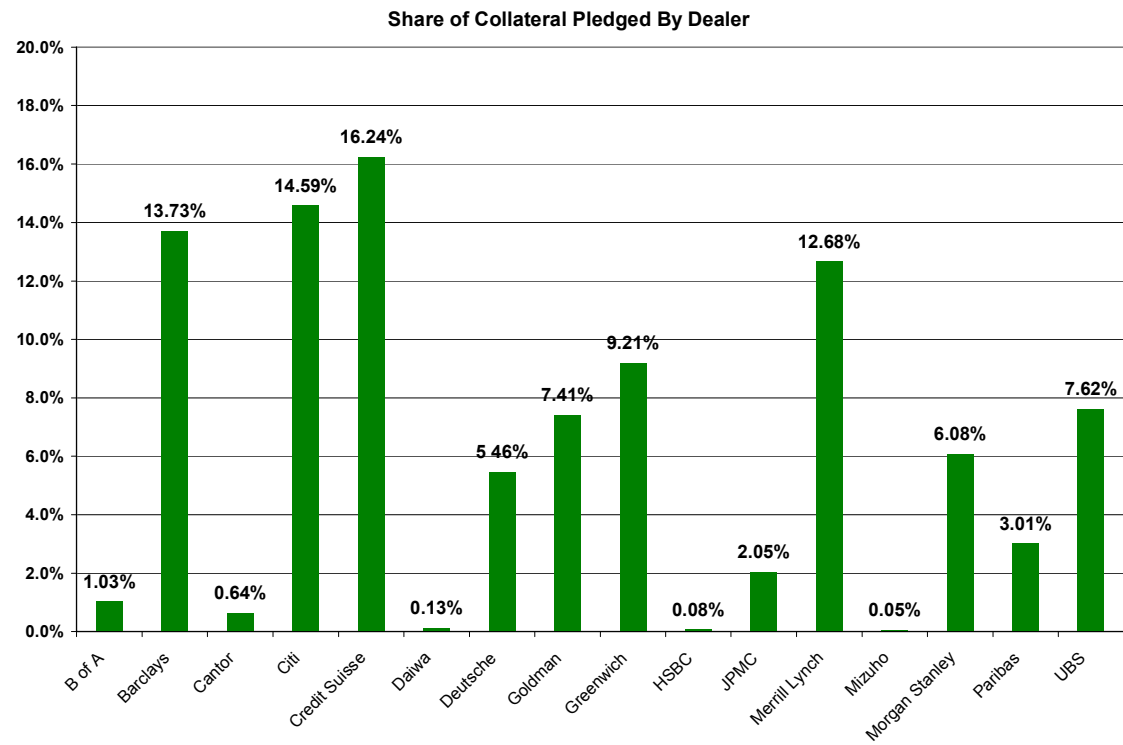


Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 11/28/08



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 11/28/08

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type^{2,3} - 11/28/08

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	3,960.4	.	.	.	1,114.8	1,464.6	1,372.4	.	8.5	.	.	.	.	.	.	.
Barclays	52,897.7	.	.	34.1	34,968.0	2,293.5	495.6	11,726.7	3,157.1	222.8	.	.	.	.	.	.
Cantor	2,457.2	.	.	.	2,457.2	.	.	.	.	.	.	.	.	.	.	.
Citi	56,236.8	.	222.7	340.3	28,852.1	2,923.6	410.4	3,548.3	2,917.2	7,465.0	0.3	648.7	25.6	.	8,743.7	139.1
Credit Suisse	62,561.8	628.2	3,045.7	5.9	44,015.9	2,353.9	1,043.7	9,586.6	1,880.8	1.2	.	.	.	.	.	.
Daiwa	493.9	.	.	286.0	207.9	.	.	.	.	.	.	.	.	.	.	.
Deutsche	21,034.5	.	.	.	4,868.8	6,737.6	1,785.9	5,029.2	2,468.0	.	.	.	144.9	.	.	.
Goldman	28,543.7	.	.	.	24,705.2	830.8	297.7	478.0	883.9	1,348.0	.	.	.	.	.	.
Greenwich	35,506.4	2,331.6	1,767.9	.	21,617.5	4,448.3	1,392.8	1,027.3	2,921.0	.	.	.	.	.	.	.
HSBC	312.6	29.9	.	.	.	169.8	.	34.1	78.9	.	.	.	.	.	.	.
JPMC	7,881.6	1,275.1	.	.	3,555.1	1,991.9	1,017.9	.	41.5	.	.	.	.	.	.	.
Merrill Lynch	48,872.6	1,070.0	70.6	504.2	14,019.7	3,429.0	889.6	3,110.6	5,247.4	5,939.6	4.6	896.6	117.3	3,618.2	8,587.8	1,367.4
Mizuho	184.2	.	.	.	.	.	.	184.2	.	.	.	.	.	.	.	.
Morgan Stanley	23,436.2	1,698.0	.	491.6	2,608.5	1,297.1	1,429.0	2,653.5	4,144.7	5,997.7	119.4	679.2	225.9	.	1,897.8	193.7
Paribas	11,581.2	.	.	.	11,581.2	.	.	.	.	.	.	.	.	.	.	.
UBS	29,373.7	130.6	.	18,835.5	5,963.0	472.6	868.8	2,461.7	637.9	.	3.6	.	.	.	.	.
Total	385,334.3	7,163.4	5,106.9	20,497.6	200,535.0	28,412.7	11,003.8	39,840.2	24,386.9	20,974.3	127.8	2,224.5	513.7	3,618.2	19,229.2	1,700.2

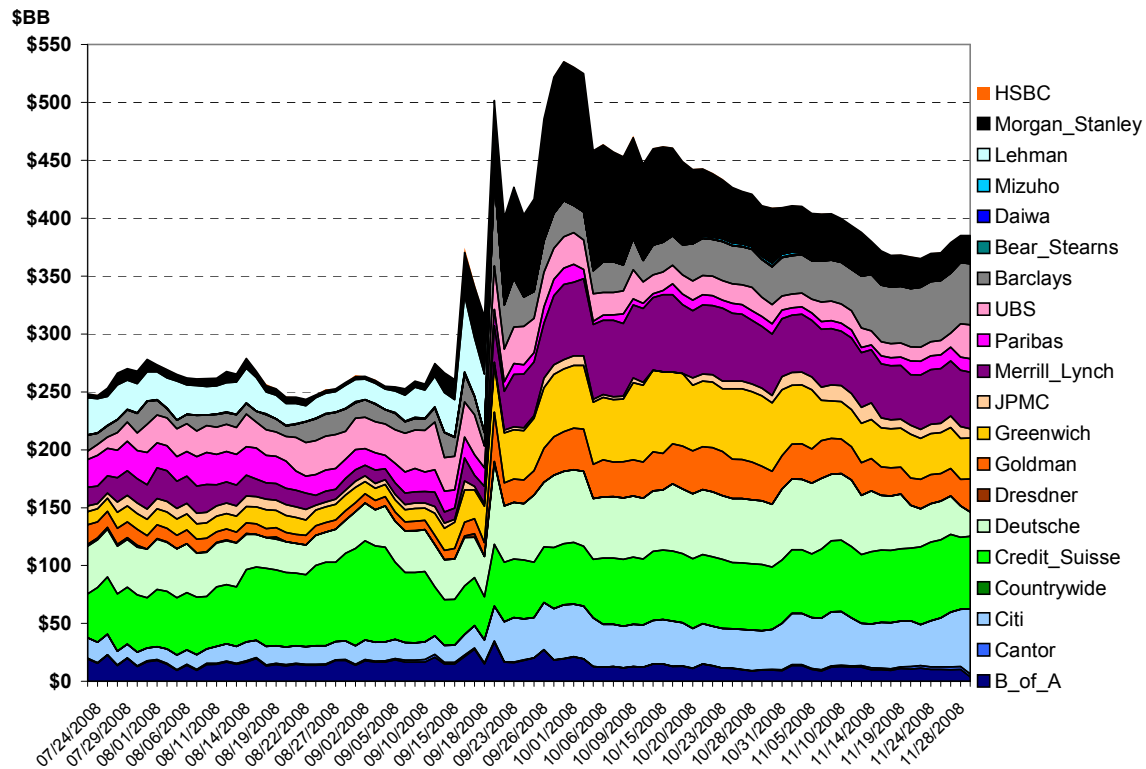
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 11/28/08

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	1.03%	.	.	.	0.56%	5.15%	12.47%	.	0.03%	.	.	.	.	.	.	.
Barclays	13.73%	.	.	0.17%	17.44%	8.07%	4.50%	29.43%	12.95%	1.06%	.	.	.	.	.	.
Cantor	0.64%	.	.	.	1.23%	.	.	.	.	.	.	.	.	.	.	.
Citi	14.59%	.	4.36%	1.66%	14.39%	10.29%	3.73%	8.91%	11.96%	35.59%	0.21%	29.16%	4.98%	.	45.47%	8.18%
Credit Suisse	16.24%	8.77%	59.64%	0.03%	21.95%	8.28%	9.48%	24.06%	7.71%	0.01%	.	.	.	.	.	.
Daiwa	0.13%	.	.	1.40%	0.10%	.	.	.	.	.	.	.	.	.	.	.
Deutsche	5.46%	.	.	.	2.43%	23.71%	16.23%	12.62%	10.12%	.	.	.	28.21%	.	.	.
Goldman	7.41%	.	.	.	12.32%	2.92%	2.71%	1.20%	3.62%	6.43%	.	.	.	.	.	.
Greenwich	9.21%	32.55%	34.62%	.	10.78%	15.66%	12.66%	2.58%	11.98%	.	.	.	.	.	.	.
HSBC	0.08%	0.42%	.	.	.	0.60%	.	0.09%	0.32%	.	.	.	.	.	.	.
JPMC	2.05%	17.80%	.	.	1.77%	7.01%	9.25%	.	0.17%	.	.	.	.	.	.	.
Merrill Lynch	12.68%	14.94%	1.38%	2.46%	6.99%	12.07%	8.08%	7.81%	21.52%	28.32%	3.58%	40.31%	22.84%	100.00%	44.66%	80.43%
Mizuho	0.05%	.	.	.	.	.	.	0.46%	.	.	.	.	.	.	.	.
Morgan Stanley	6.08%	23.70%	.	2.40%	1.30%	4.57%	12.99%	6.66%	17.00%	28.60%	93.39%	30.53%	43.98%	.	9.87%	11.39%
Paribas	3.01%	.	.	.	5.78%	.	.	.	.	.	.	.	.	.	.	.
UBS	7.62%	1.82%	.	91.89%	2.97%	1.66%	7.90%	6.18%	2.62%	.	2.81%	.	.	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

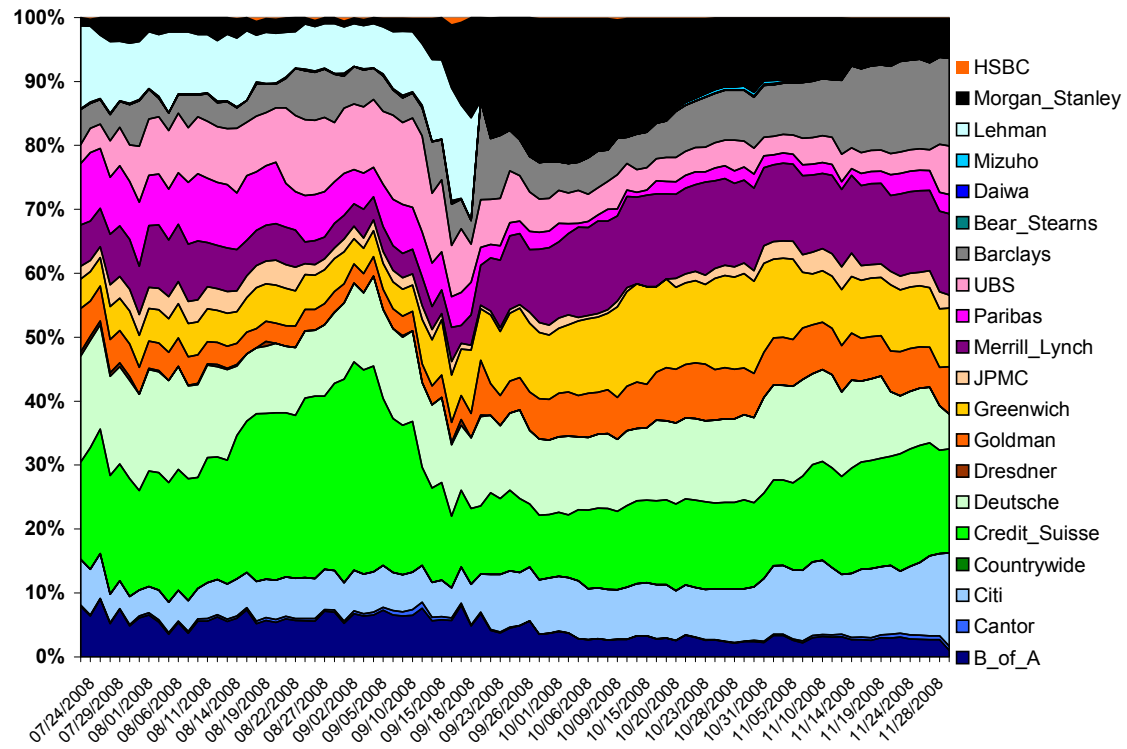
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer



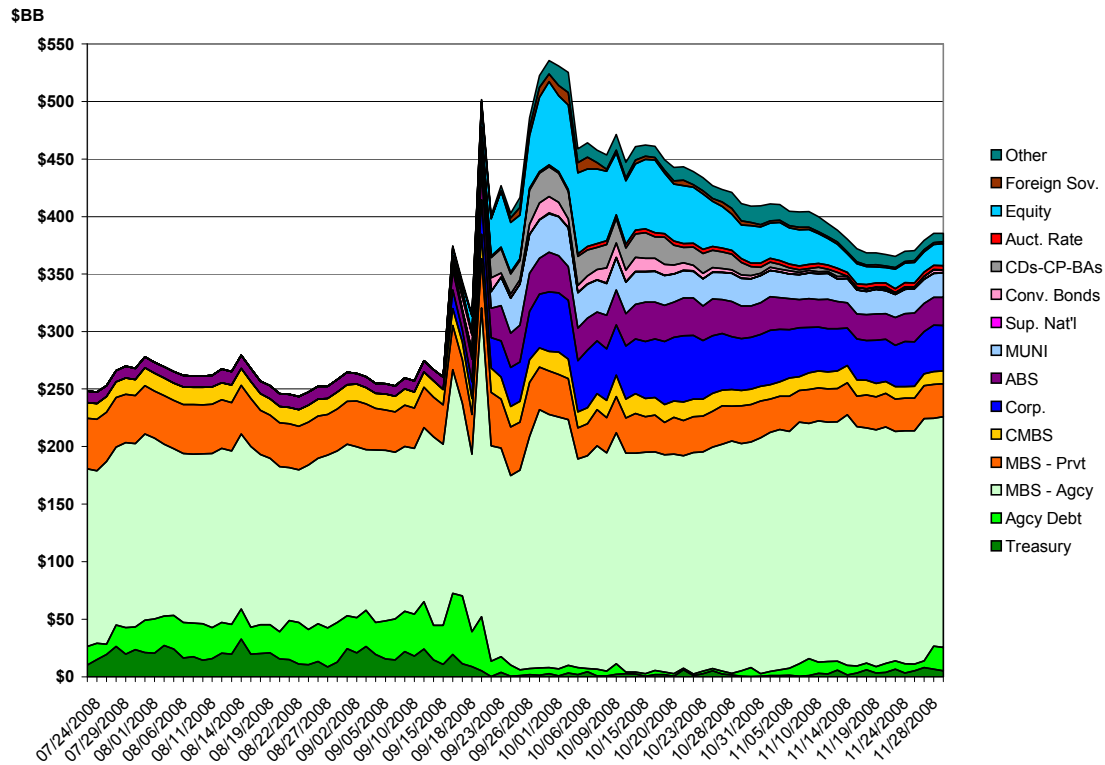
Share of Market Value of Collateral Pledged by Dealer

Restricted F.R.

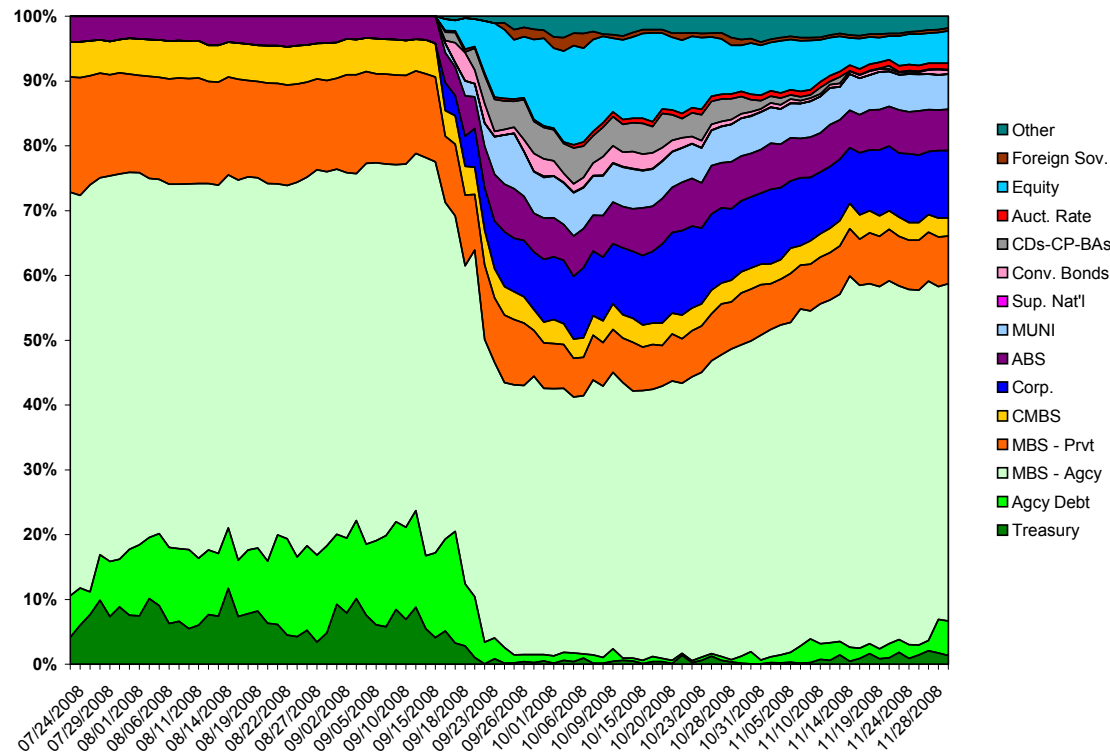


Market Value of Collateral Pledged by Collateral Type

Restricted F.R.



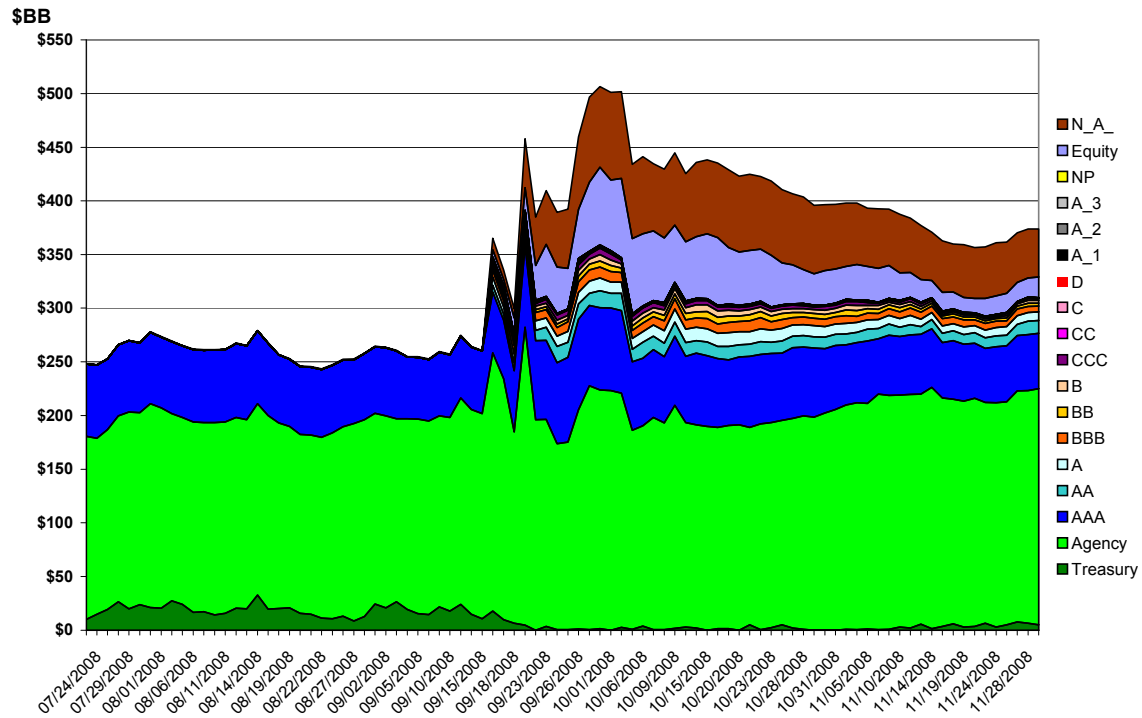
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

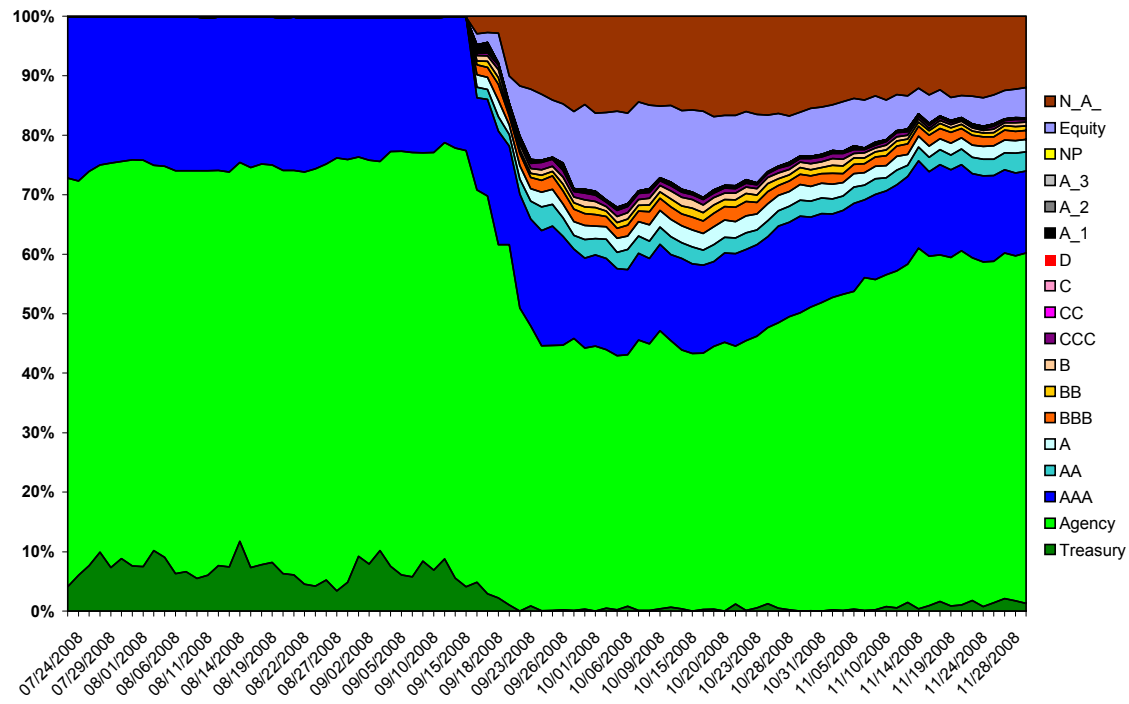
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled “N/A”. They are principally corporate bonds and municipal bonds.

Restricted F.R.

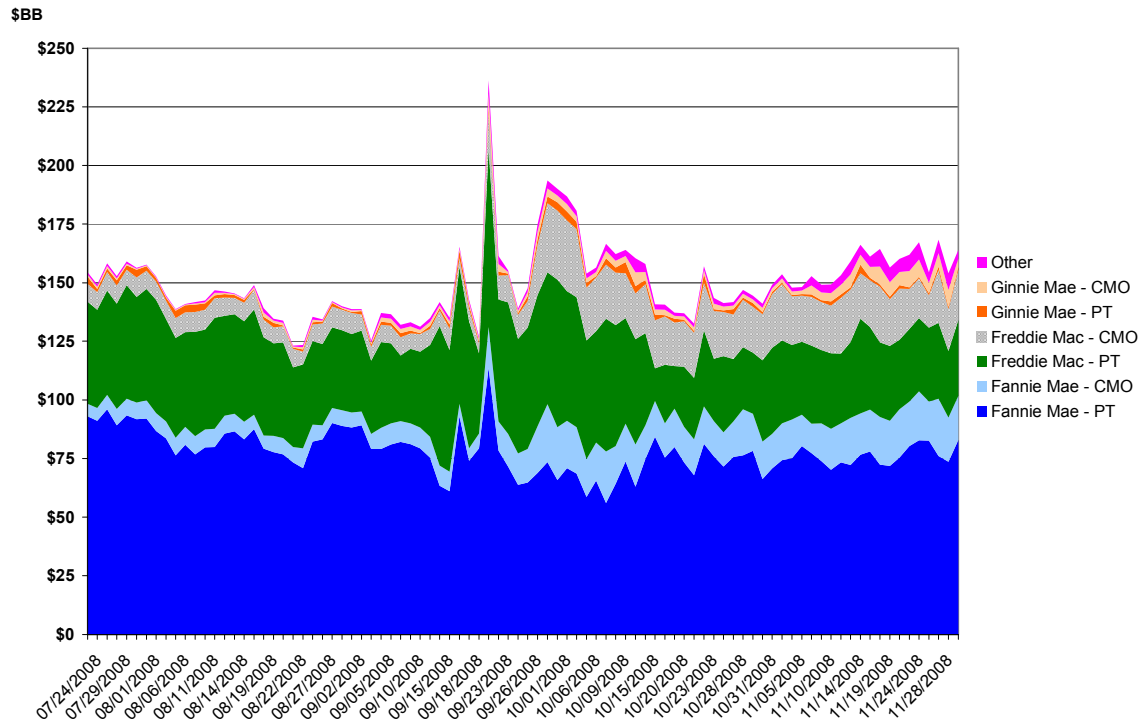


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.

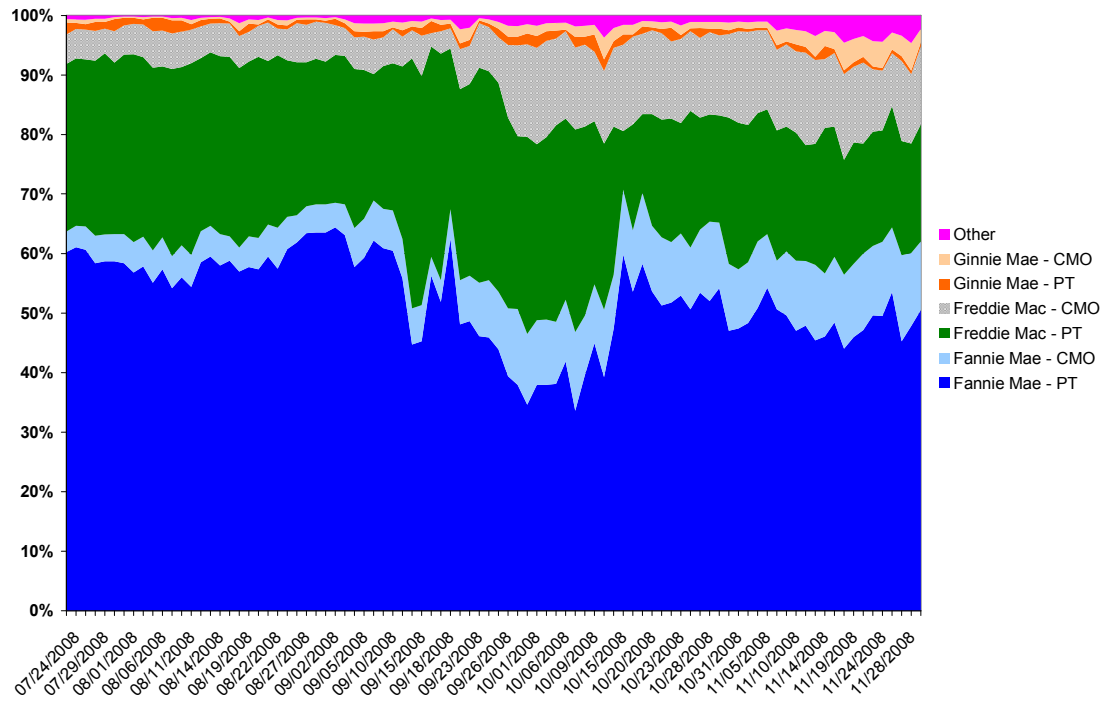


Market Value of Pledged Agency MBS by Issuer



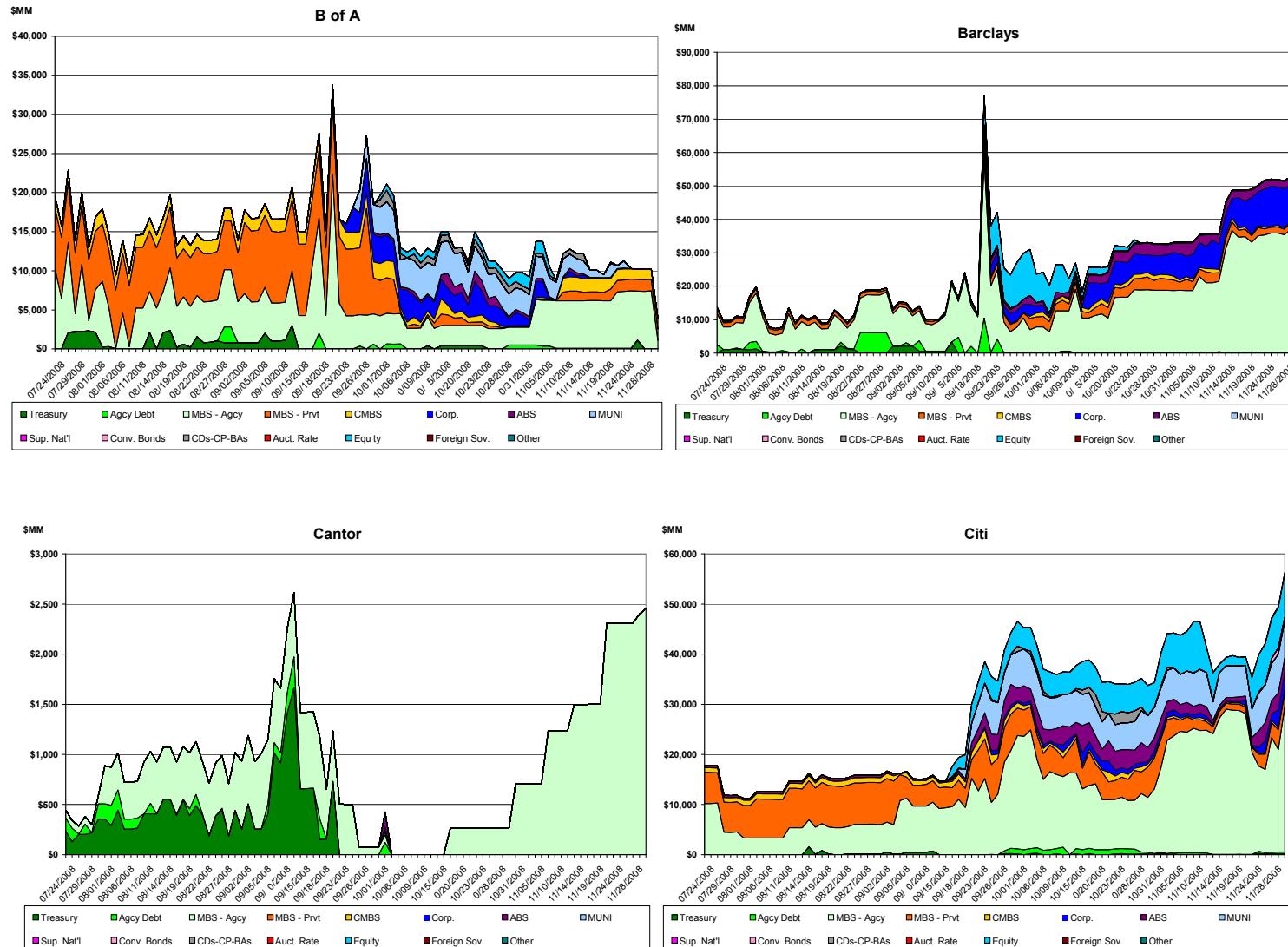
Share of Pledged Agency MBS by Issuer

Restricted F.R.



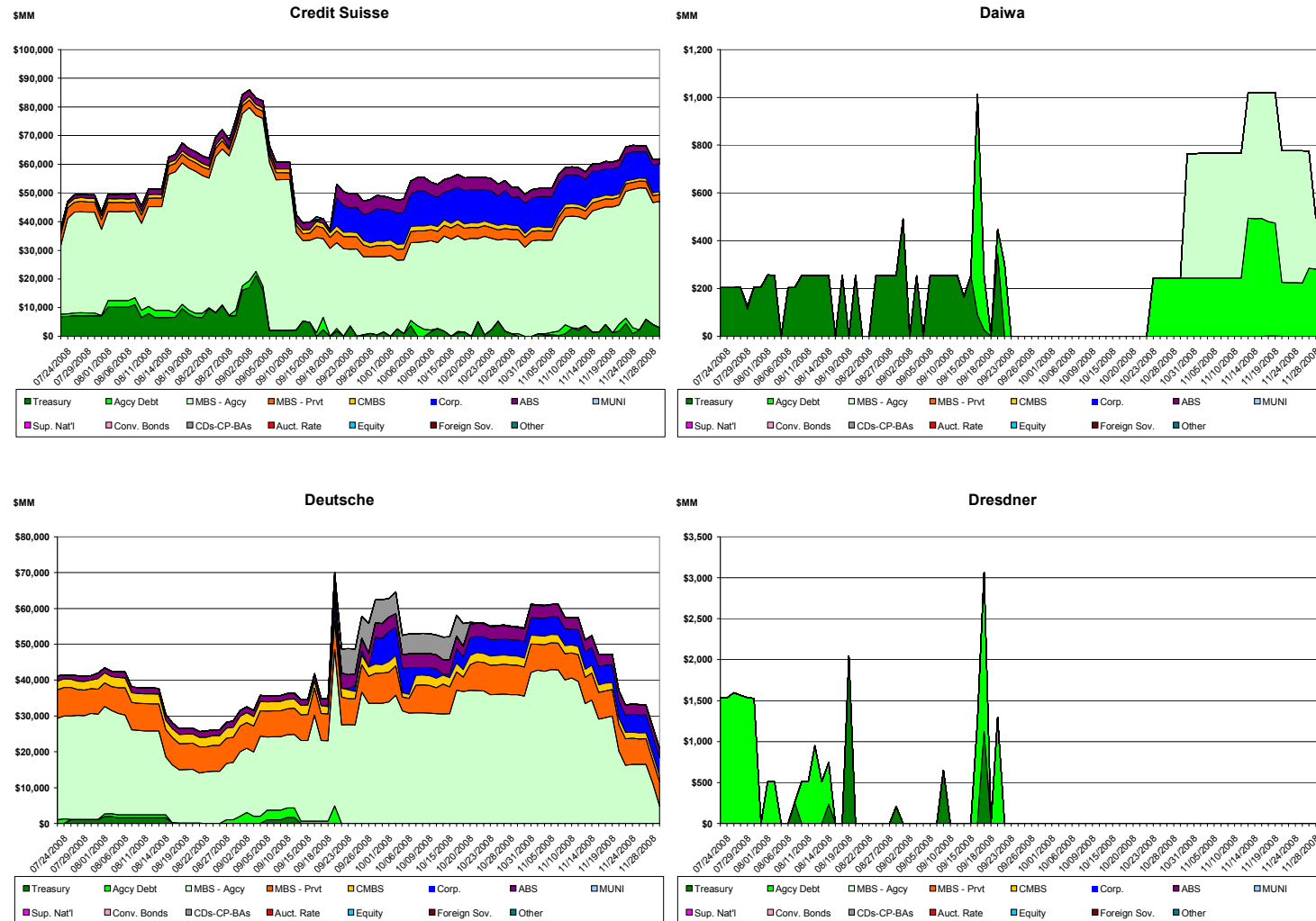
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



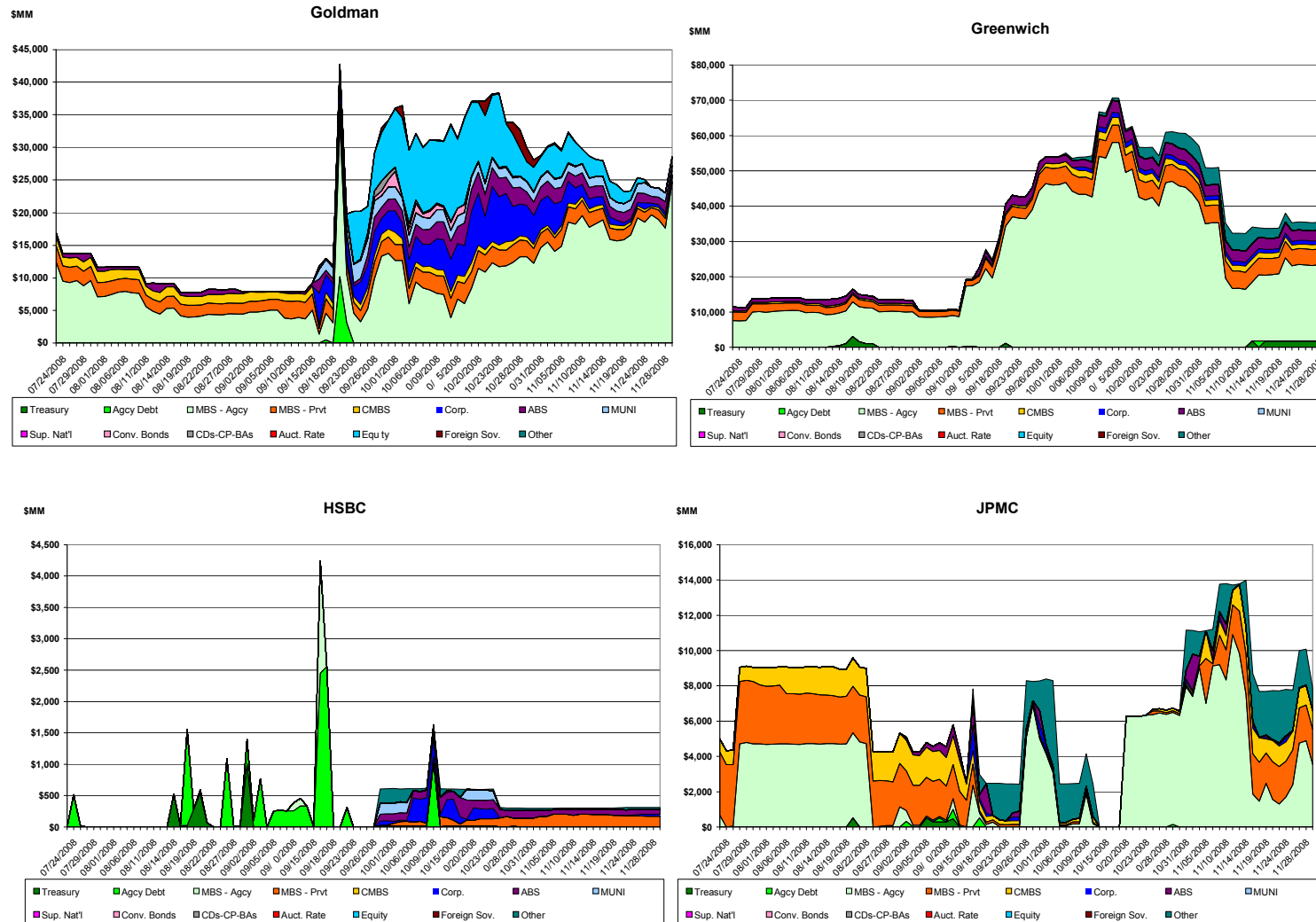
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Dealer Graphs (Collateral Value by Asset Type)



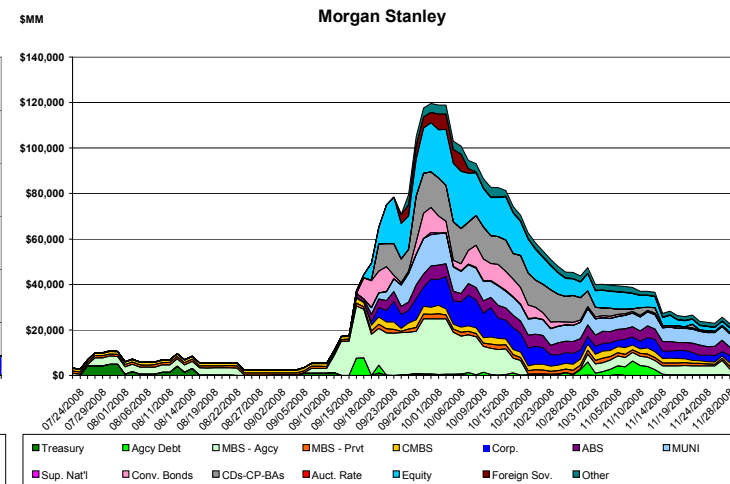
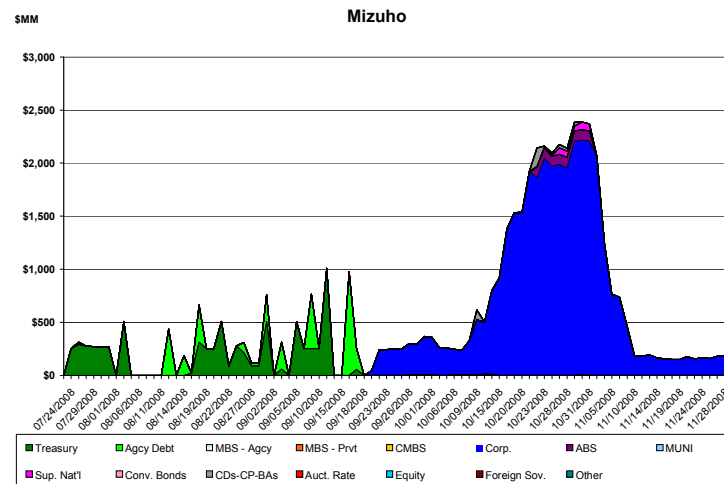
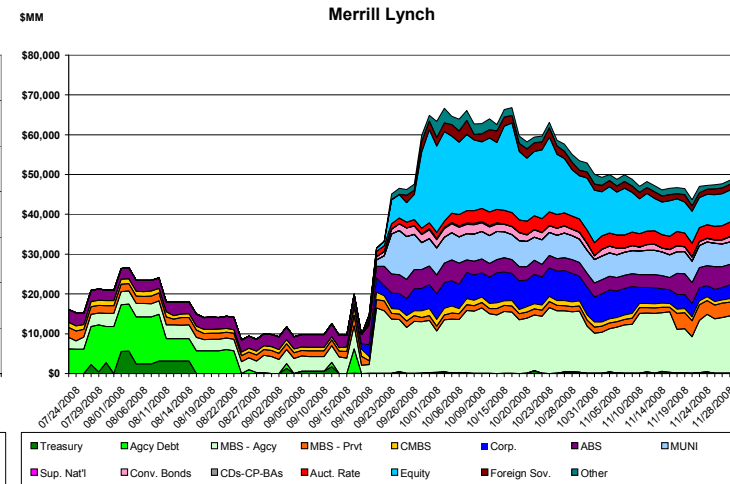
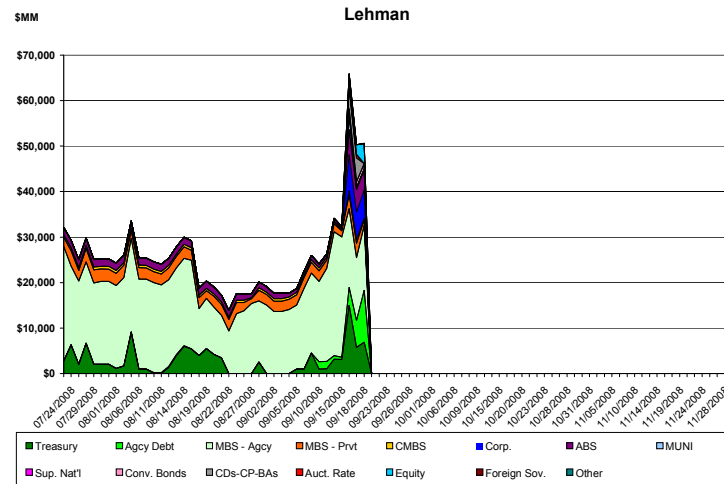
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Dealer Graphs (Collateral Value by Asset Type)



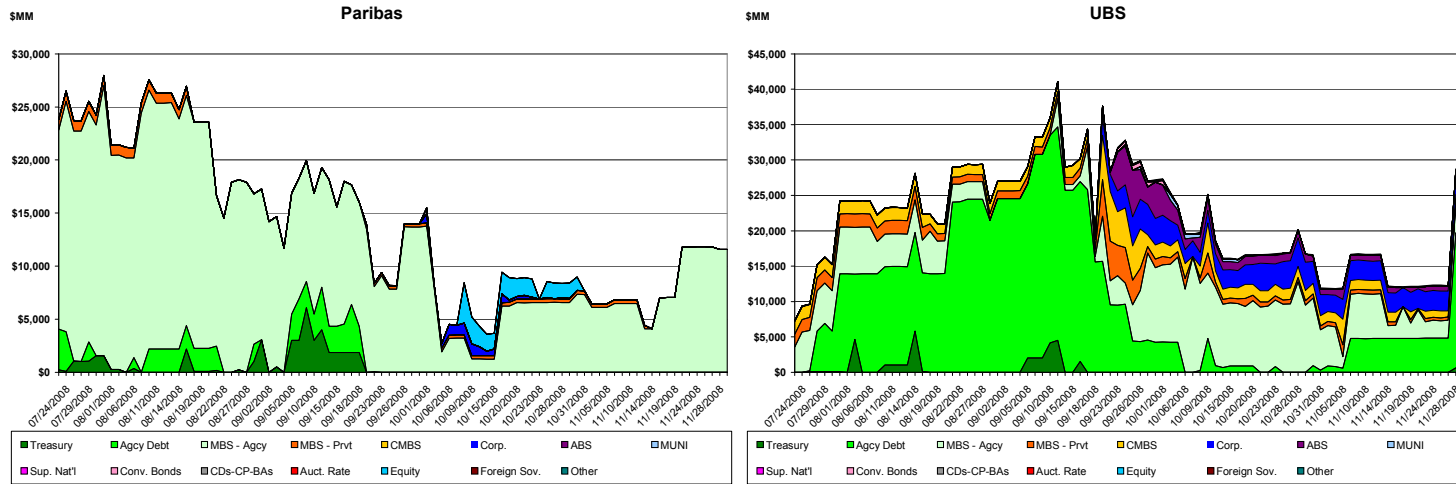
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)





Rita

Rita C. Proctor
Assistant to the Chairman
The Honorable Ben S. Bernanke
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rita.c.proctor@frb.gov
Michal Lementowski

----- Original Message -----

From: Michal Lementowski

Sent: 12/22/2008 05:52 PM EST

To: Timothy Geithner; Christine Cumming; Rita Proctor; Donald Kohn; Brian Madigan; Meg McConnell; William Dudley; Debby Perelmuter; Patricia Mosser; Spence Hilton; Susan McLaughlin; Brian Peters; Hayley Boesky; Karin Kimbrough; Lorie Logan; Alejandro LaTorre; Chris Burke; Kristin Mayer; Susan Stiehm; Marie Spicer; Arthur Angulo; James Bergin; Til Schuermann; William BRODOWS; Andrew Danzig; Sandy Krieger; Steven Friedman; Edward Murphy; William Walsh; Annmarie RoweStraker; Matthew Keenen; Jonathan Stewart; Agata Zhang; Philip Bae; Kevin Stiroh; Anna Nordstrom

Cc: YoonHi Greene; Michal Lementowski; Warren Hrung; James White; NY Project 13; Jeffrey Moore; Anthony Maglia

Subject: Primary Dealer Tri-Party Collateral Report 12-19-08

RESTRICTED FR

The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through December 19, 2008.

Highlights:

- PDCF borrowing fluctuated between \$46 and \$51 billion last week, settling at \$50.2 billion on December 19. This represents a roughly 2% drop from the \$51.25 borrowed by primary dealers on December 12 (p. 2—lower half).
- The par value of Treasury securities outstanding through the TSLF fell to \$175.6 billion, a 3.7% decline from the \$182.35 outstanding on December 12. Last week's drop was the result of Wednesday's under subscribed Schedule 2 auction, which had a bid to cover ratio of 0.69 (p. 2—lower half).
- Borrowing through OMOs was flat at around \$80 billion per day last week. Once again, the borrowing was entirely the result of Single Tranche OMOs as the FRBNY conducted another round of reverse repos (p. 2—lower half).

- With the decline in TSLF participation, the amount of Agency MBS pledged to the three liquidity facilities fell from roughly \$220 billion on December 12 to \$215 billion on December 19. Despite the decline, Agency MBS remains the most commonly pledged security type as it comprises 58% of total collateral. The remaining 42% of collateral was primarily composed of Corporate Bonds (8.3%), Private Label MBS (6.1%), ABS (5.9%), Equities (5.6%), Municipal Bonds (4.6%), Agency Debt (4.3%) and CMBS (1.9%) (p. 6).
- Despite reducing its borrowing last week, Goldman Sachs remains the largest user of the liquidity facilities. The decline was a result of a 12% drop from the \$40.3 billion of Treasuries borrowed through the TSLF by the firm on December 12, leaving it with \$35.4 billion outstanding in the program. In contrast, Goldman's participation in Single Tranche OMOs increased as the firm borrowed roughly \$26 billion compared to \$24.5 billion a week earlier. The firm is not currently participating in the PDCF. Agency MBS accounted for 92% of the more than \$64 billion in collateral pledged by Goldman, with the remaining 8% composed of Municipal Bonds (2.2%), ABS (1.9%), Private Label MBS (1.8%), Corporate Bonds (1.3%) and CMBS (0.9%) (p. 11—upper left).
- Total borrowing by Merrill Lynch fell from roughly \$47.8 billion to \$44.7 billion after slight declines at the PDCF and TSLF. The firm's borrowing through OMOs was flat. Morgan Stanley increased borrowing from \$7.4 billion to \$10.3 billion through the PDCF and from \$1.1 billion to \$1.3 billion through OMOs. However, the firm's borrowing at the TSLF fell from \$6 billion to \$1.2 billion, leading to an overall decline in borrowing by the firm (p. 12).
- Despite a drop in PDCF borrowing, overall borrowing by Citigroup increased by 2% last week after the firm increased its borrowing through TSLF. Credit Suisse increased its borrowing by 5% after increasing their use of OMOs. Greenwich Capital increased borrowing by 15% through both TSLF and OMOs. Neither Credit Suisse nor Greenwich Capital is currently using PDCF (p. 9-11).
- Despite the slight decrease in PDCF borrowing, the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley increased from \$7.1 billion on December 12 to \$7.5 billion on December 19. These securities accounted for 13.5% of the total PDCF collateral pledged by these three institutions (p. 9/12).



Primary Dealer Collateral Report 12-19-08.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
12/19/08
Restricted F.R.

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- The par value of Treasury securities outstanding through the TSLF fell to \$175.6 billion, a 3.7% decline from the \$182.35 outstanding on December 12. Last week's drop was the result of Wednesday's under subscribed Schedule 2 auction, which had a bid to cover ratio of 0.69 (p. 2—lower half).
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Restricted F.R.

- Despite a drop in PDCF borrowing, overall borrowing by Citigroup increased by 2% last week after the firm increased its borrowing through TSLF. Credit Suisse increased its borrowing by 5% after increasing their use of OMOs. Greenwich Capital increased borrowing by 15% through both TSLF and OMOs. Neither Credit Suisse nor Greenwich Capital is currently using PDCF (p. 9-11).
- Despite the slight decrease in PDCF borrowing, the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley increased from \$7.1 billion on December 12 to \$7.5 billion on December 19. These securities accounted for 13.5% of the total PDCF collateral pledged by these three institutions (p. 9/12).

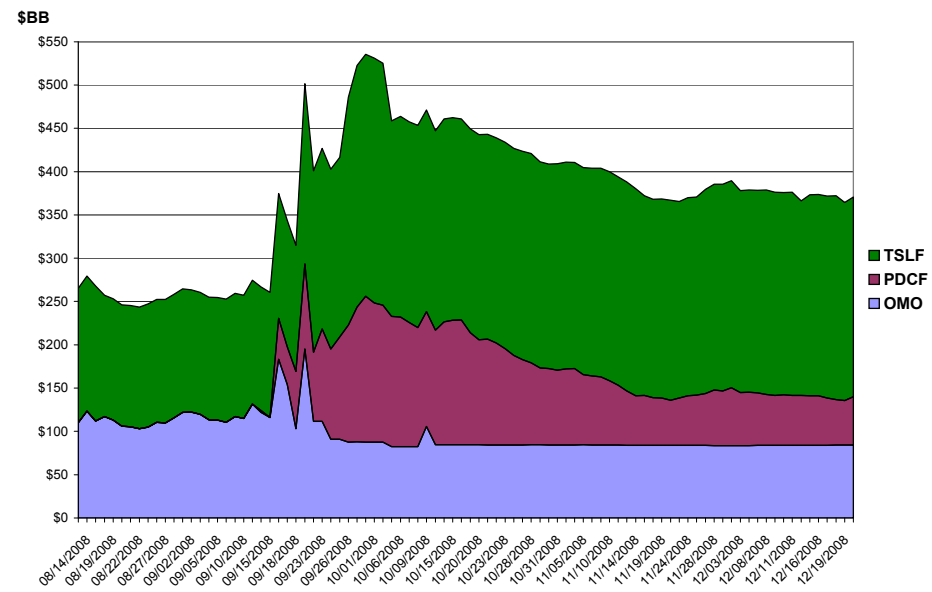
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Share of Collateral Pledged by Type and by Dealer	p. 3
Cross Tables of Collateral Value by Type and Dealer	p. 4
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Time Series: by Rating	p. 7
Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
Dealer Graphs: Collateral Value by Asset Type	p. 9-13

Market Value of Collateral Pledged by Program¹

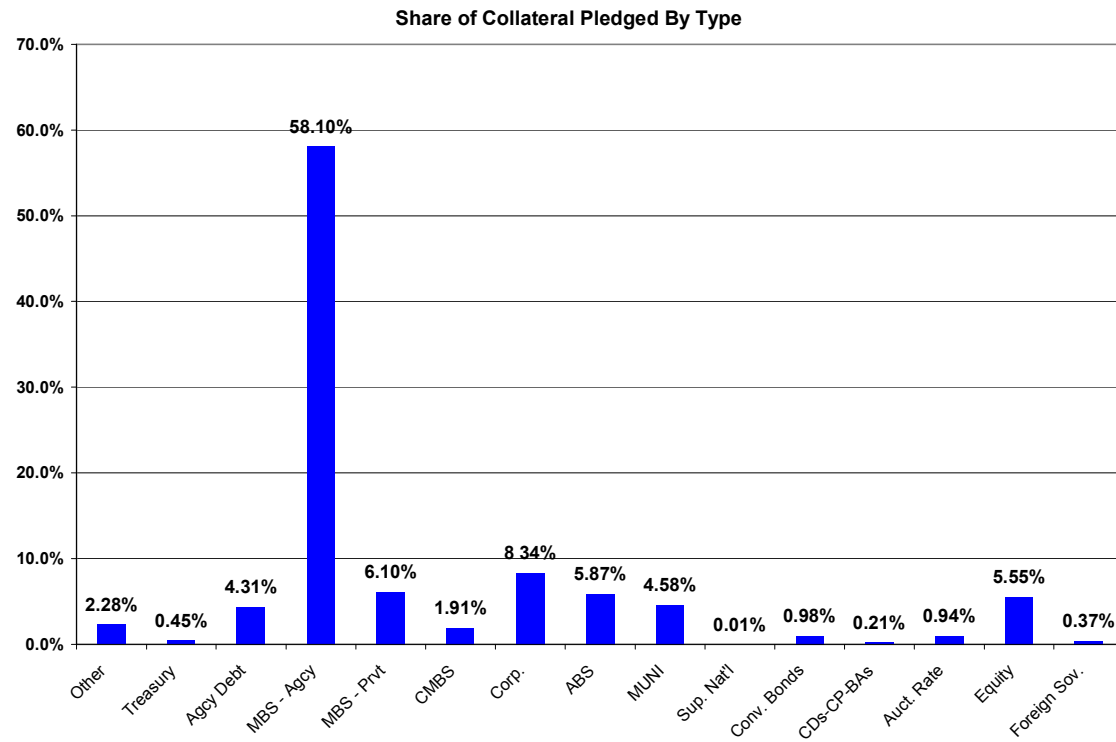
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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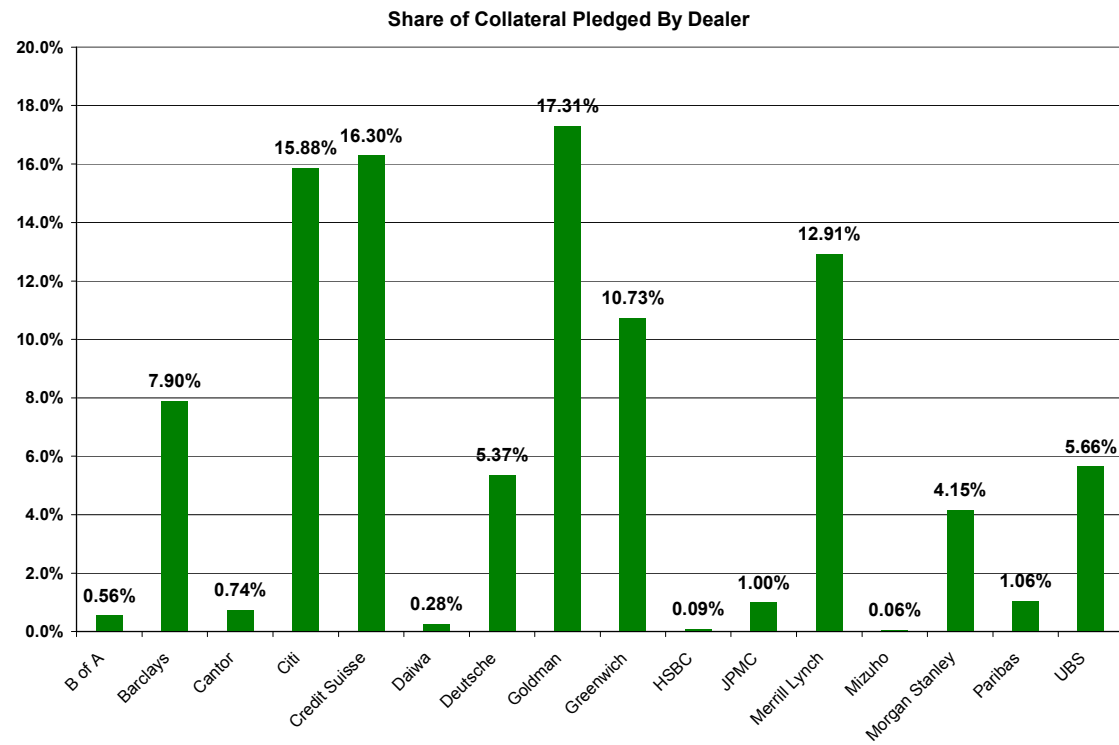
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 12/19/08



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 12/19/08

Restricted F.R.



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Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 12/19/08

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	2,087.6	.	.	.	2,087.6	.	.	.	.	.	.	.	.	.	.	.
Barclays	29,300.3	.	.	1.5	17,286.6	1,928.3	561.7	4,307.9	4,567.5	646.8	.	.	.	.	.	.
Cantor	2,752.8	.	.	.	2,752.8	.	.	.	.	.	.	.	.	.	.	.
Citi	58,867.6	.	115.5	380.6	31,419.2	3,699.6	585.0	2,468.9	2,993.2	5,732.7	0.3	2,020.4	783.2	.	8,652.3	16.6
Credit Suisse	60,429.8	844.4	0.1	6.0	44,429.1	2,005.3	826.4	10,390.9	1,849.0	78.8	.	.	.	.	.	.
Daiwa	1,020.2	.	24.2	207.4	788.5	.	.	.	.	.	.	.	.	.	.	.
Deutsche	19,893.2	.	.	.	6,802.4	5,424.3	1,592.9	3,788.4	2,285.2	.	.	.	.	.	.	.
Goldman	64,149.5	.	.	.	58,925.0	1,166.6	587.3	887.9	1,196.5	1,386.2	.	.	.	.	.	.
Greenwich	39,773.1	4,805.5	.	.	25,366.8	4,376.5	1,440.9	909.5	2,873.8	.	.	.	.	.	.	.
HSBC	323.3	31.0	3.2	.	.	80.6	.	.	72.6	136.0	.	.	.	.	.	.
JPMC	3,708.1	.	.	.	3,584.9	25.1	98.1	.	0.0	.	.	.	.	.	.	.
Merrill Lynch	47,860.9	1,095.6	1,506.0	913.5	13,302.5	3,153.6	773.7	2,798.8	4,994.1	3,517.2	0.5	1,037.8	0.7	3,489.8	10,195.2	1,081.9
Mizuho	213.6	.	.	.	.	.	.	213.6	.	.	.	.	.	.	.	.
Morgan Stanley	15,385.2	1,692.6	1.1	12.1	1,314.8	739.5	604.3	2,007.3	913.3	5,472.5	22.8	583.9	0.0	.	1,731.6	289.4
Paribas	3,925.2	.	.	.	3,925.2	.	.	.	.	.	.	.	.	.	.	.
UBS	20,993.3	.	.	14,458.2	3,383.8	.	.	3,147.5	.	.	3.8	.	.	.	.	.
Total	370,683.7	8,469.0	1,650.0	15,979.3	215,369.2	22,599.5	7,070.5	30,920.6	21,745.2	16,970.0	27.4	3,642.2	784.0	3,489.8	20,579.1	1,387.9

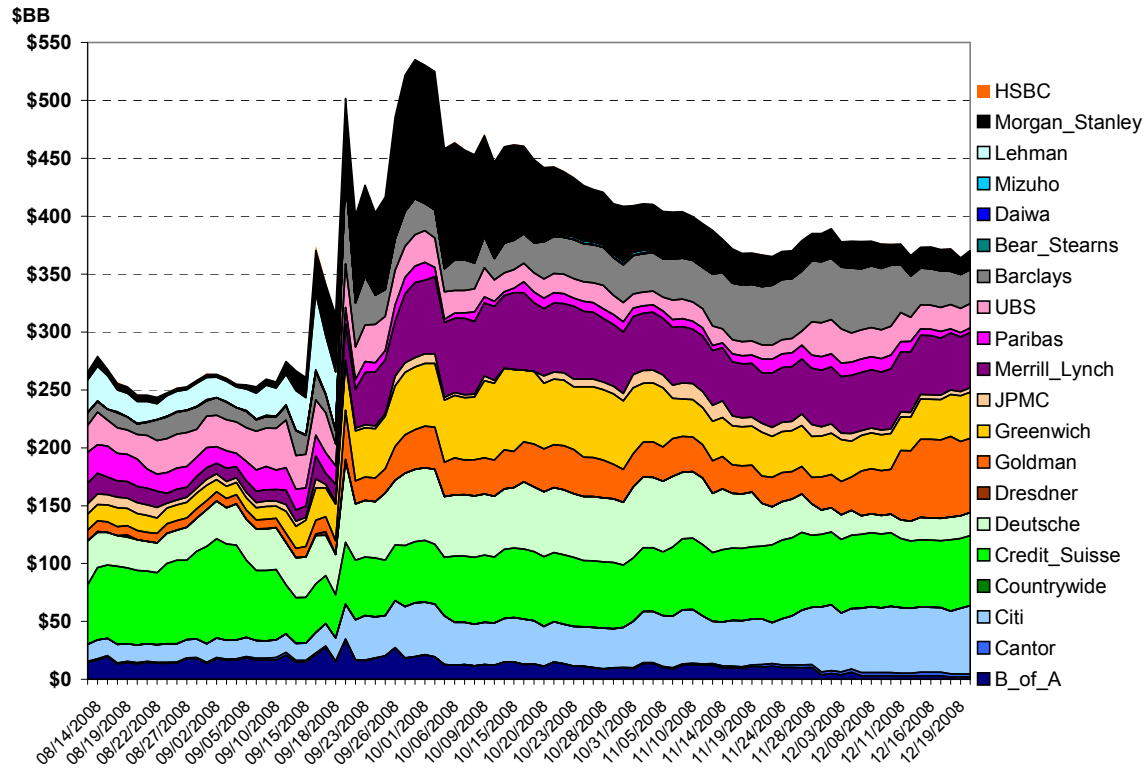
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 12/19/08

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	0.56%	.	.	.	0.97%	.	.	.	.	.	.	.	.	.	.	.
Barclays	7.90%	.	.	0.01%	8.03%	8.53%	7.94%	13.93%	21.00%	3.81%	.	.	.	.	.	.
Cantor	0.74%	.	.	.	1.28%	.	.	.	.	.	.	.	.	.	.	.
Citi	15.88%	.	7.00%	2.38%	14.59%	16.37%	8.27%	7.98%	13.76%	33.78%	1.02%	55.47%	99.90%	.	42.04%	1.20%
Credit Suisse	16.30%	9.97%	0.00%	0.04%	20.63%	8.87%	11.69%	33.60%	8.50%	0.46%	.	.	.	.	.	.
Daiwa	0.28%	.	1.47%	1.30%	0.37%	.	.	.	.	.	.	.	.	.	.	.
Deutsche	5.37%	.	.	.	3.16%	24.00%	22.53%	12.25%	10.51%	.	.	.	.	.	.	.
Goldman	17.31%	.	.	.	27.36%	5.16%	8.31%	2.87%	5.50%	8.17%	.	.	.	.	.	.
Greenwich	10.73%	56.74%	.	.	11.78%	19.37%	20.38%	2.94%	13.22%	.	.	.	.	.	.	.
HSBC	0.09%	0.37%	0.19%	.	.	0.36%	.	.	0.33%	0.80%	.	.	.	.	.	.
JPMC	1.00%	.	.	.	1.66%	0.11%	1.39%	.	0.00%	.	.	.	.	.	.	.
Merrill Lynch	12.91%	12.94%	91.27%	5.72%	6.18%	13.95%	10.94%	9.05%	22.97%	20.73%	1.93%	28.49%	0.09%	100.00%	49.54%	77.95%
Mizuho	0.06%	.	.	.	.	.	.	0.69%	.	.	.	.	.	.	.	.
Morgan Stanley	4.15%	19.99%	0.07%	0.08%	0.61%	3.27%	8.55%	6.49%	4.20%	32.25%	83.17%	16.03%	0.00%	.	8.41%	20.85%
Paribas	1.06%	.	.	.	1.82%	.	.	.	.	.	.	.	.	.	.	.
UBS	5.66%	.	.	90.48%	1.57%	.	.	10.18%	.	.	13.87%	.	.	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

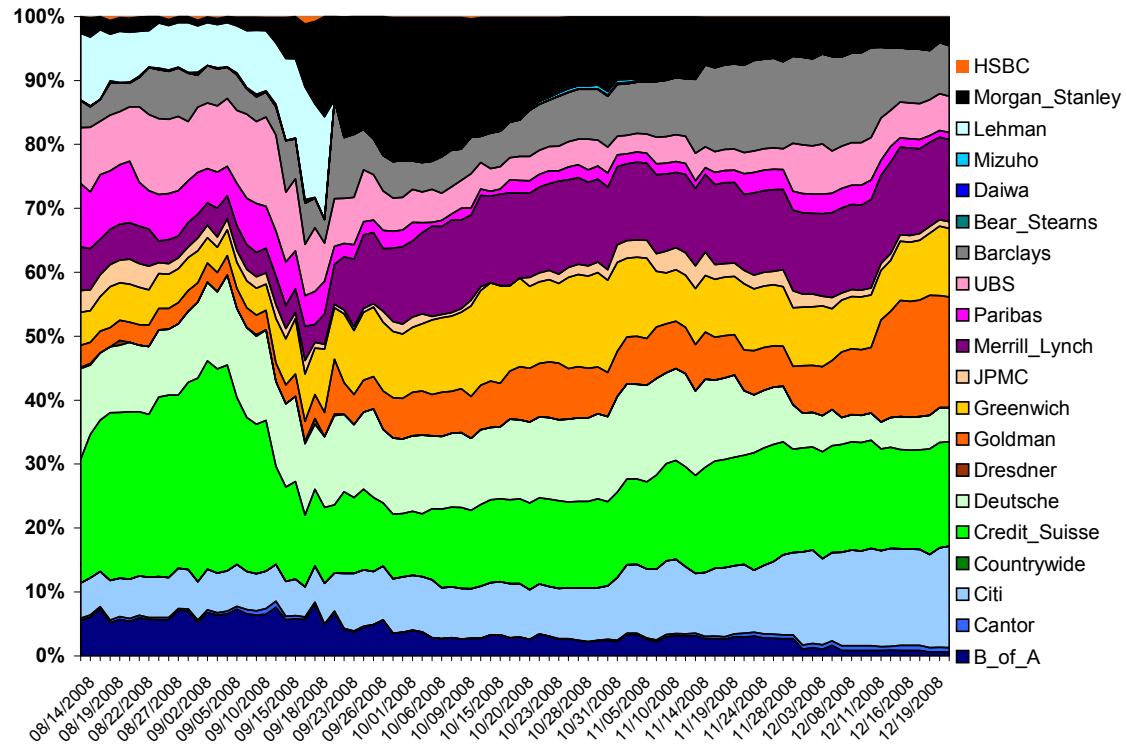
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

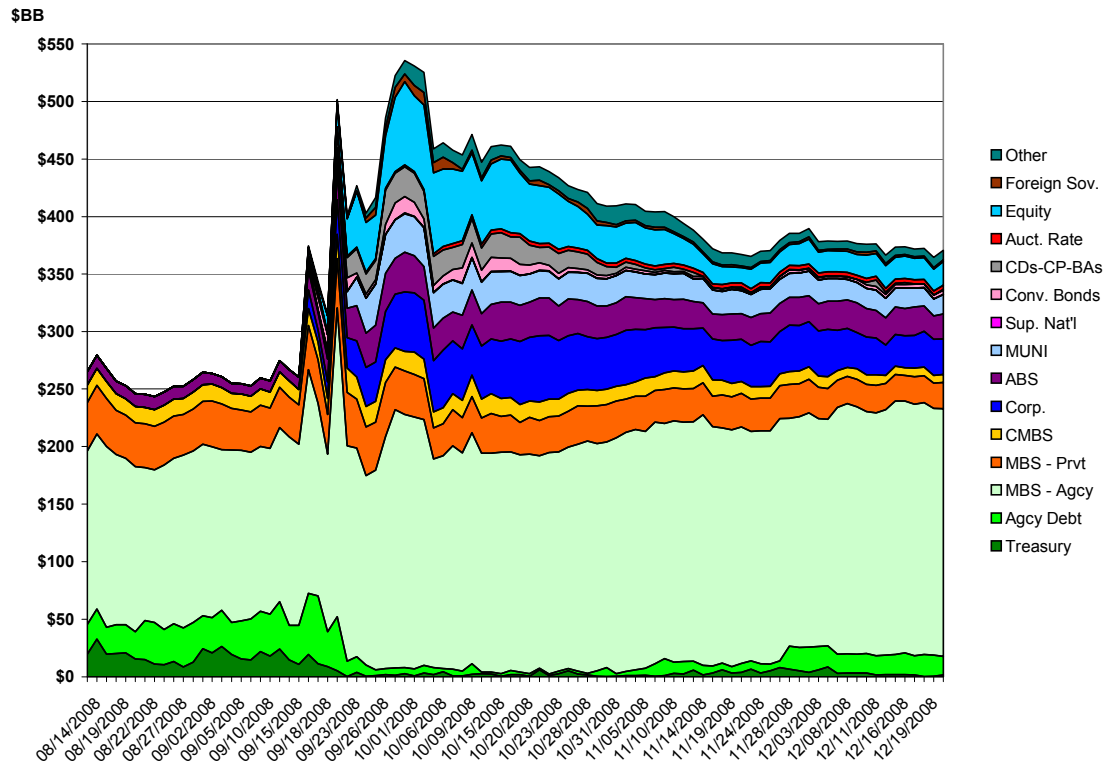


Share of Market Value of Collateral Pledged by Dealer

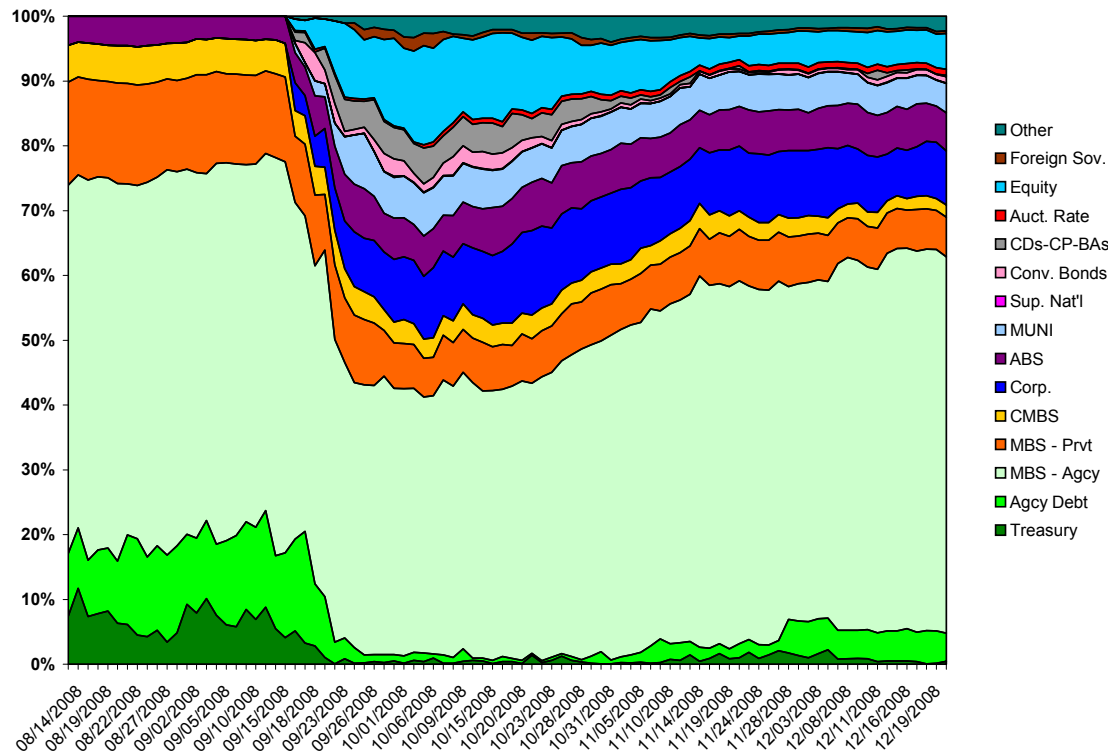
Restricted F.R.



Market Value of Collateral Pledged by Collateral Type



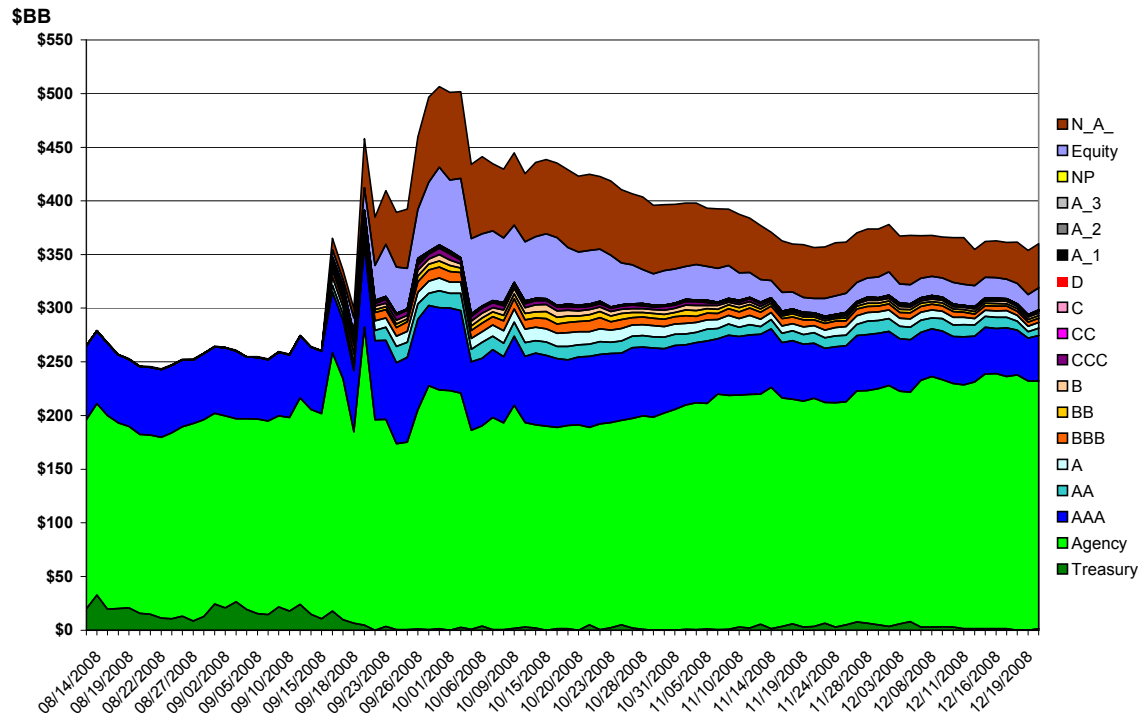
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

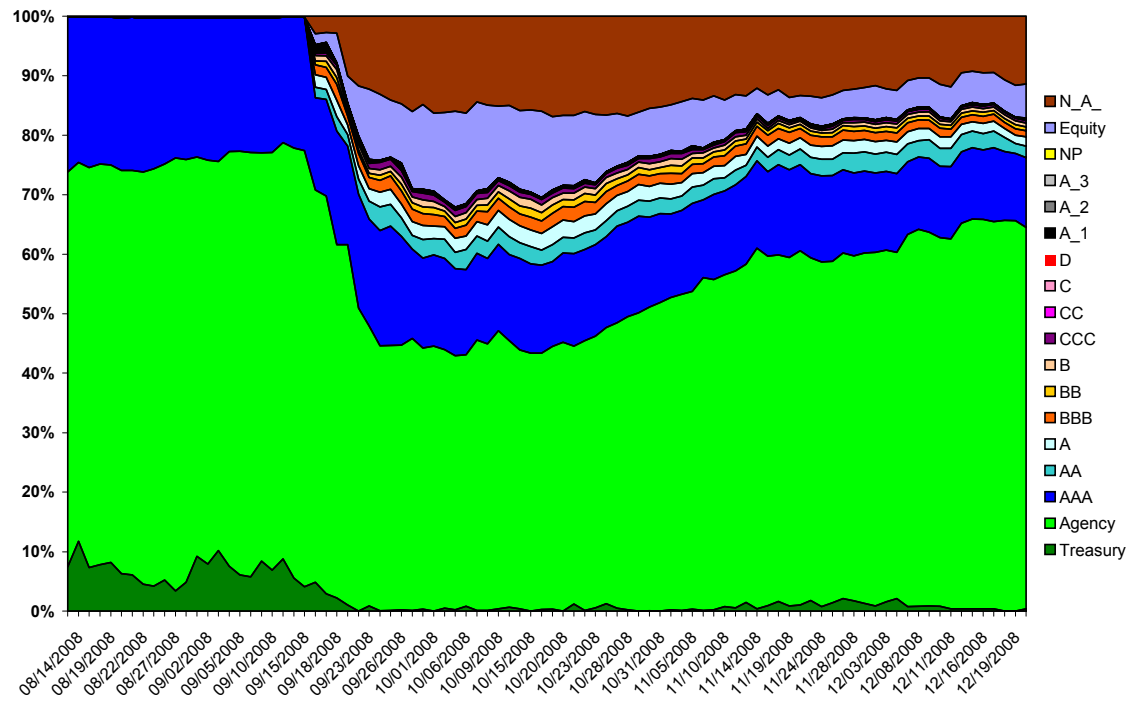
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Restricted F.R.

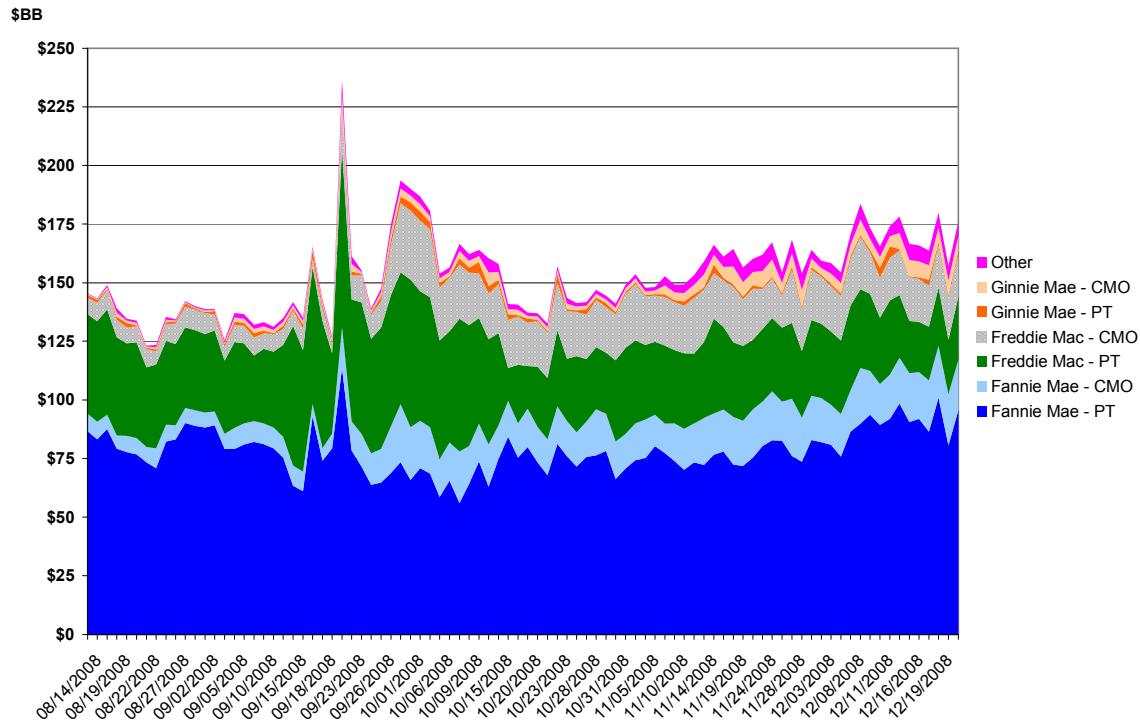


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



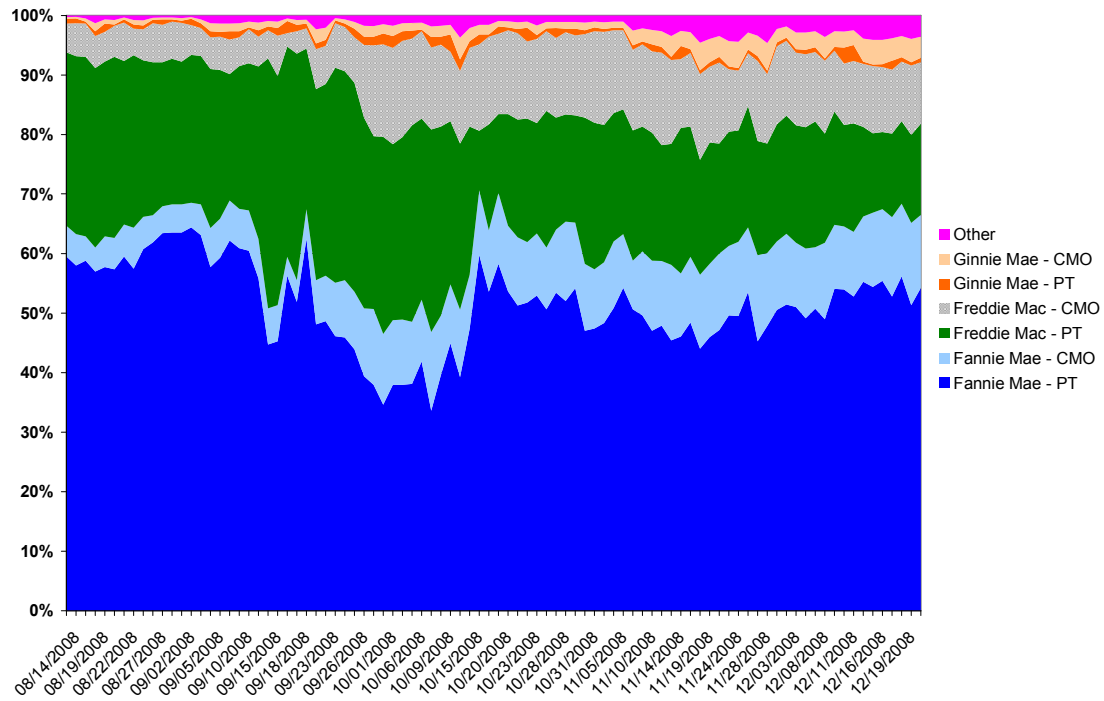
Market Value of Pledged Agency MBS by Issuer⁵



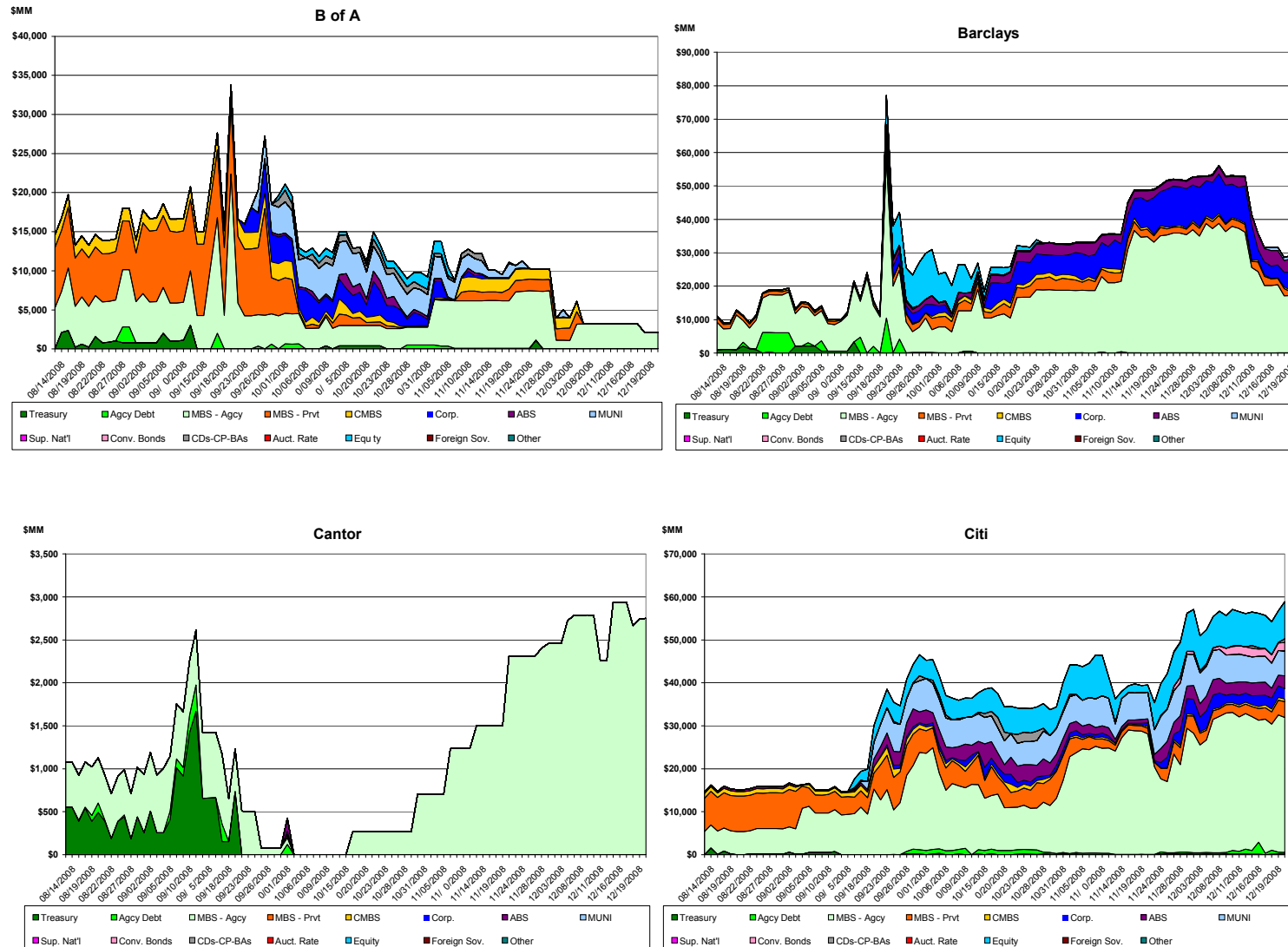
Share of Pledged Agency MBS by Issuer⁵

⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.

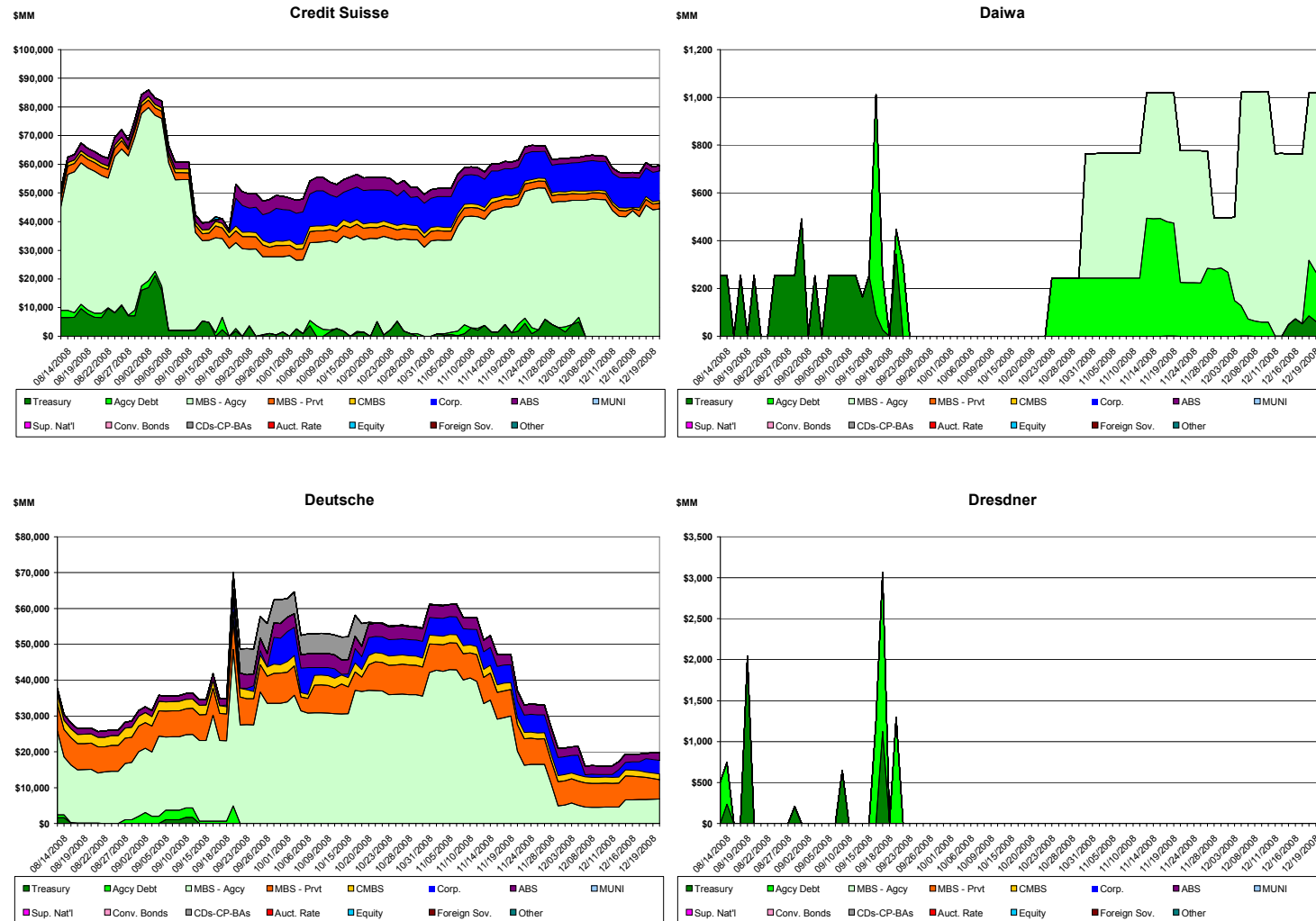


Dealer Graphs (Collateral Value by Asset Type)



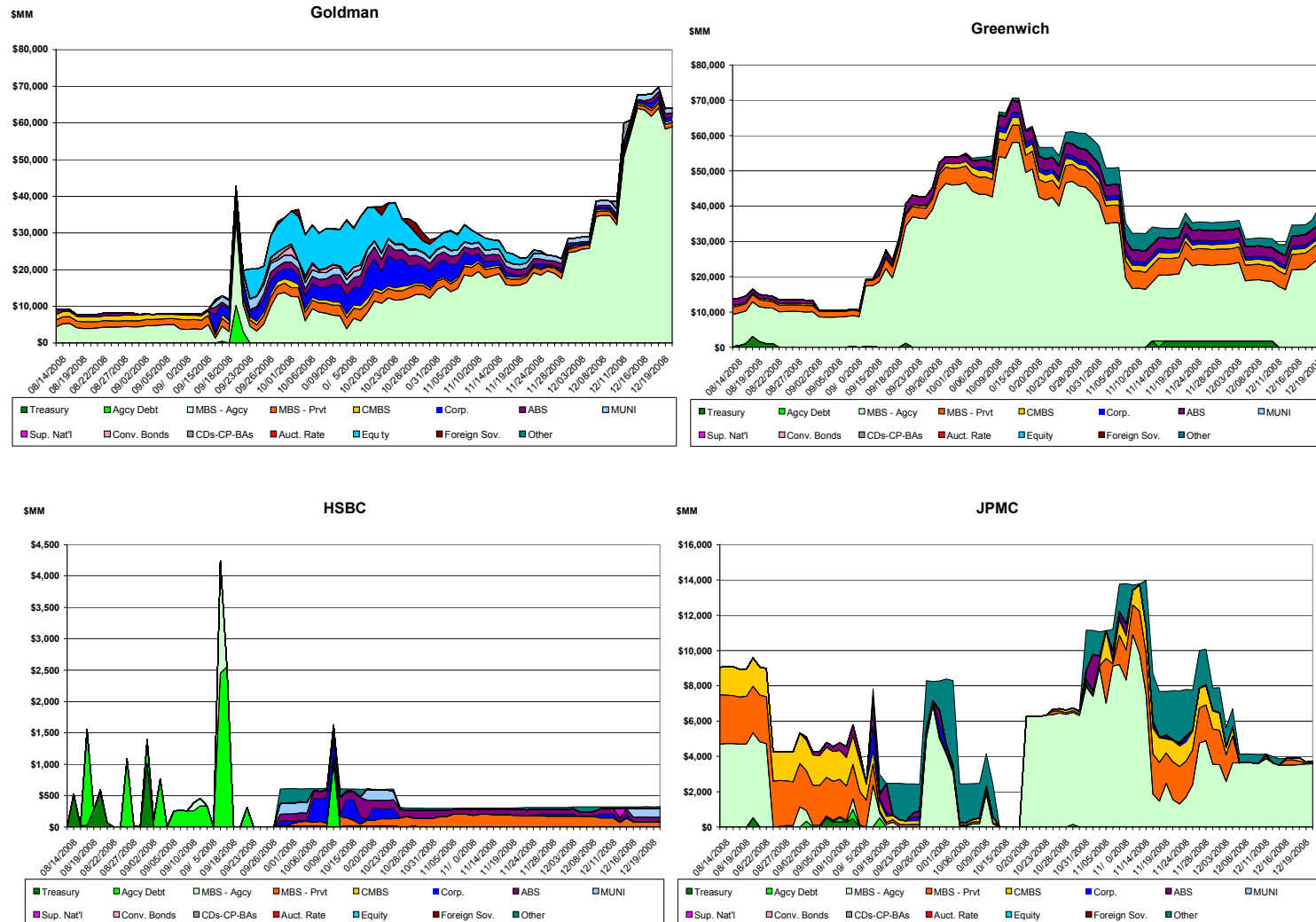
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



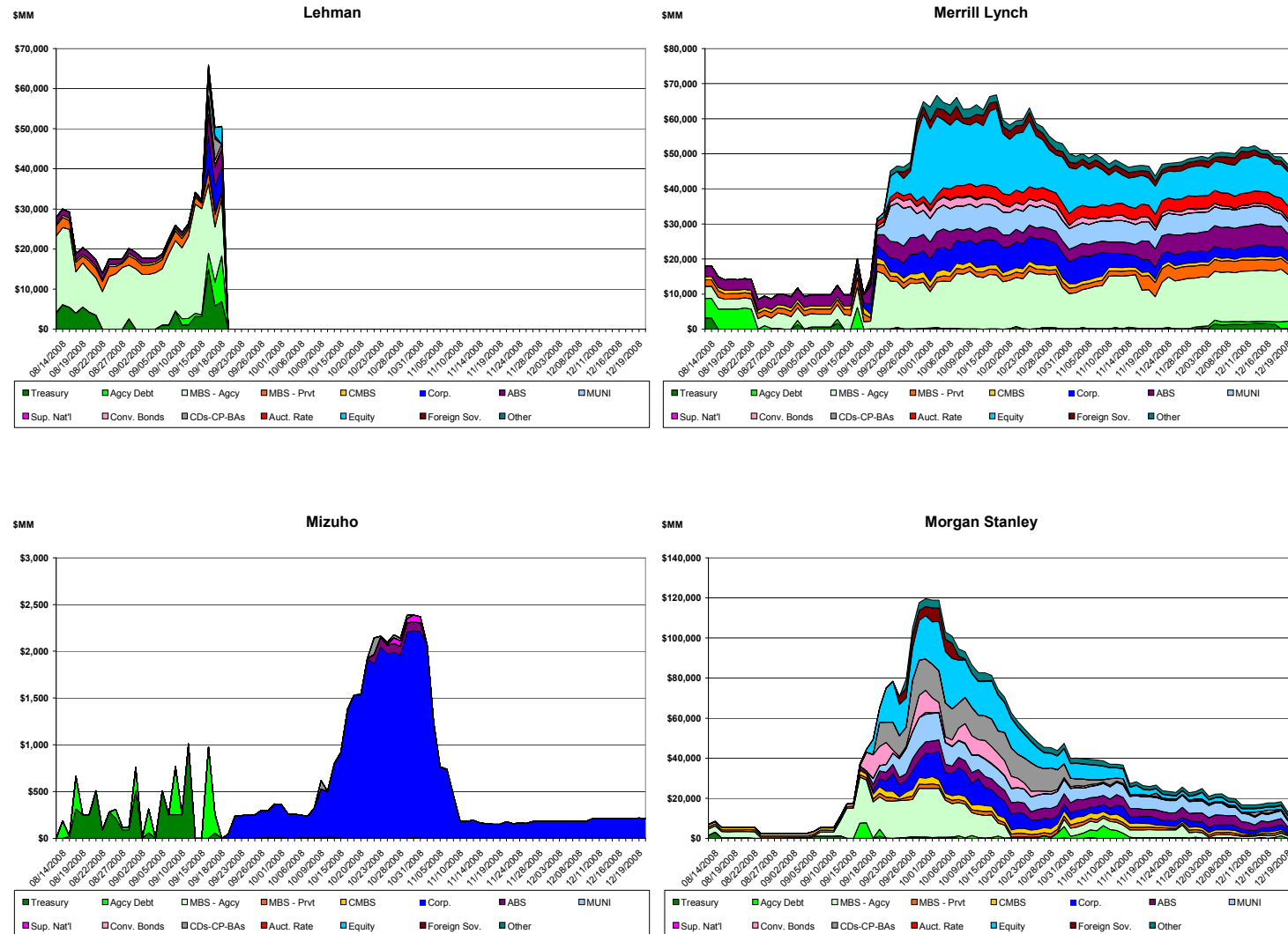
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



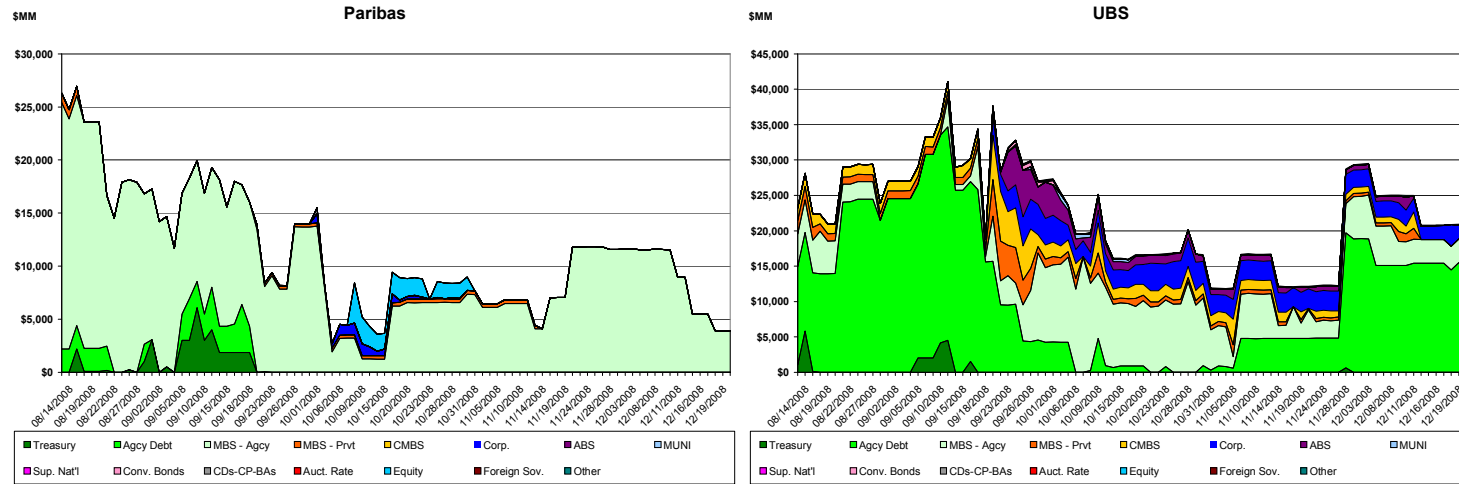
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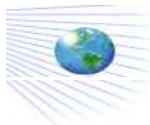
Dealer Graphs (Collateral Value by Asset Type)



Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)





Fw: Primary Dealer Tri-Party Collateral Report 12-29-08

Marie L Spicer to: **Chairman's Email**

Cc: Rita C Proctor

12/30/2008 06:17 PM

----- Forwarded by Marie L Spicer/BOARD/FRS on 12/30/2008 06:17 PM -----

Michal
Lementowski/NY/FR
S@FRS

To Marie L Spicer/BOARD/FRS@BOARD

cc

12/30/2008 06:16
PM

Subject Primary Dealer Tri-Party Collateral Report 12-29-08

RESTRICTED FR

The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through December 29, 2008.

Highlights:

- Primary dealers continued to reduce their use of the PDCF over the past week. As of December 29, borrowing through the facility totaled \$40.07 billion, which is down 33.5% from the \$60.26 billion borrowed on December 1 (p. 2—lower half).
- Primary dealers exercised \$7 billion of the \$50 billion in options that were acquired through the TOP operation that spans the end of December. However, overall borrowing through the TSLF fell to a par value of \$171.6 billion after last week's under subscribed Schedule 1 and Schedule 2 auctions (p. 2—lower half).
- Borrowing through Single Tranche OMOs was flat at around \$80 billion per day over the past week. The FRBNY did not conduct any Regular OMOs last week (p. 2—lower half).
- The recent declines in PDCF borrowing have caused the composition of collateral in all three programs to shift towards Agency MBS, which comprises nearly 65% of all collateral pledged through the three liquidity facilities. The remaining 35% of collateral is primarily composed of Corporate Bonds (7.2%), Private Label MBS (6.3%), ABS (6.2%), Equities (4.2%), Municipal Bonds (4%) and CMBS (1.7%) (p. 6).
- Goldman Sachs continued to increase its use of the liquidity facilities as the firm borrowed roughly \$35 billion through OMOs and \$42.5 billion through the TSLF. The combined total of \$77.5 billion is a 27% increase from the \$61 billion that the firm borrowed on December 19 and nearly three times the \$27.3 billion that the firm borrowed on December 1. Agency MBS accounted for \$76.8 billion, or 94.5% of the entire \$81.3 billion in collateral that Goldman pledged to secure the loans. The remaining 5.5% of collateral was composed of Municipal Bonds (1.7%), ABS (1.2%), Private Label MBS (1.1%), Corporate Bonds (0.9%) and CMBS (0.7%) (p. 11—upper left).
- Credit Suisse and Greenwich Capital were among the firms that increased their use of the liquidity facilities in recent days. Credit Suisse increased their use of OMOs from roughly \$13 billion to \$20 billion over the last week. The firm's borrowing through TSLF fell slightly last

week but remains above \$40 billion. Greenwich increased their use of OMOs from roughly \$5 billion on December 19 to \$7 billion on December 29. The firm held their borrowing through TSLF steady at \$32.5 billion last week. Neither Credit Suisse nor Greenwich Capital is participating in the PDCF (p. 10/11).

- Borrowing by Merrill Lynch fell 35.3% over the last week as the firm decreased participation in both the TSLF and PDCF. Deutsche Bank's borrowing fell approximately 31.8% due to a reduction in its use of TSLF. Finally, UBS reduced its use of the liquidity facilities to \$0 last week. This comes after the firm borrowed as much as \$40 billion from the Fed in early September (p. 10, p.12-13).
- Despite the decrease in PDCF borrowing, the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley held steady at roughly \$7.3 billion on December 29. These securities now account for 16% of their total PDCF collateral (p. 9/12).



Primary Dealer Collateral Report 12-29-08.doc

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Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
12/29/08
Restricted F.R.

Highlights:

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Restricted F.R.

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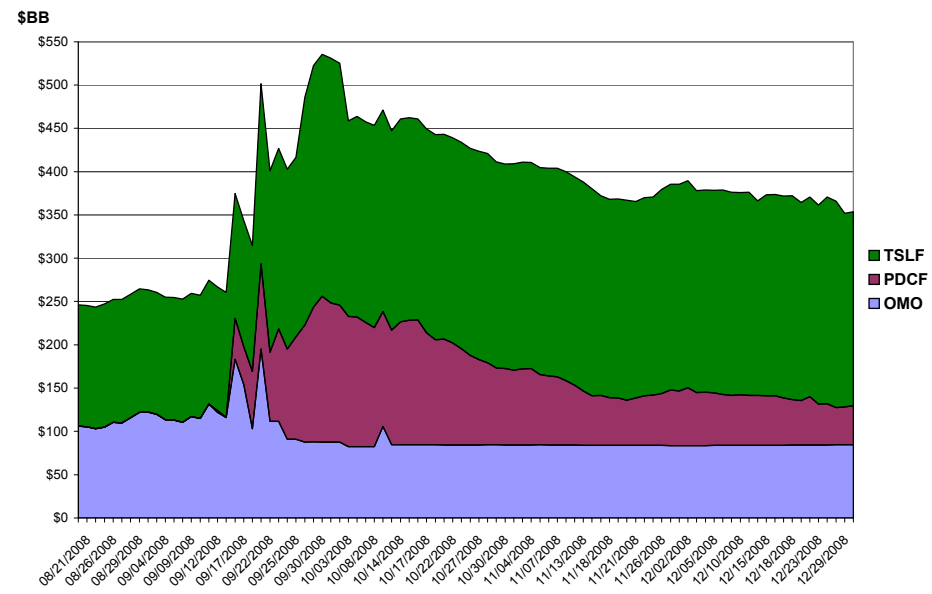
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Market Value of Collateral Pledged by Program¹

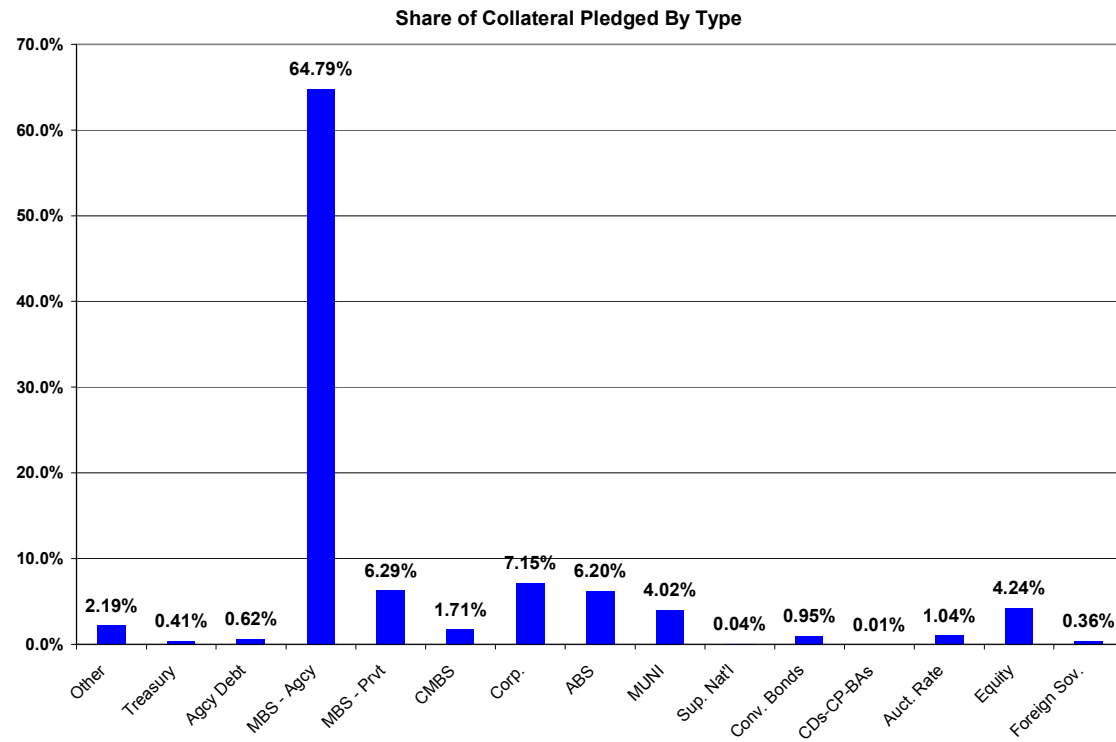
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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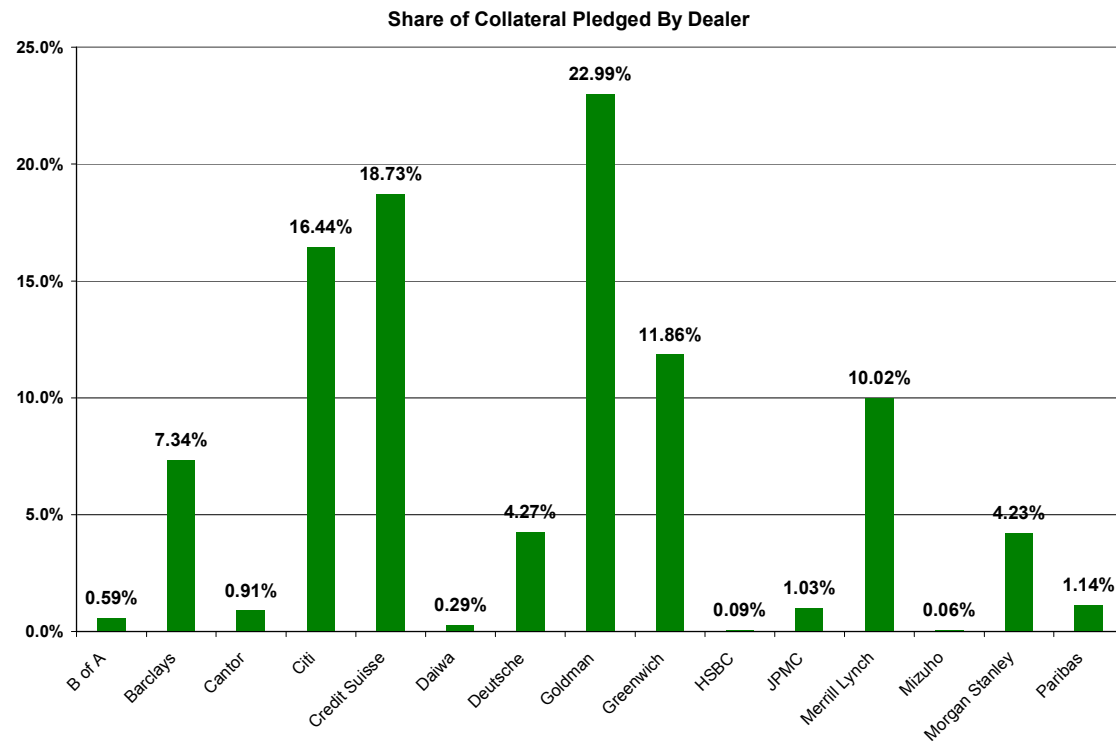
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Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 12/29/08



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 12/29/08

Restricted F.R.



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Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 12/29/08

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	2,093.8	.	.	.	2,093.8	.	.	.	.	.	.	.	.	.	.	.
Barclays	25,975.5	.	-	84.2	15,052.8	1,750.8	439.6	4,254.5	3,789.0	601.3	3.4	.	.	.	.	.
Cantor	3,214.0	.	.	.	3,214.0	.	.	.	.	.	.	.	.	.	.	.
Citi	58,174.8	.	170.3	1,110.9	32,151.6	3,158.5	456.5	1,994.4	2,770.6	5,459.6	81.9	1,956.9	.	.	8,796.4	67.2
Credit Suisse	66,265.2	946.1	.	.	50,817.4	1,746.0	811.5	10,069.9	1,874.1	.	.	.	.	.	.	.
Daiwa	1,040.7	.	24.0	147.1	869.6	.	.	.	.	.	.	.	.	.	.	.
Deutsche	15,104.3	.	.	.	3,551.8	5,447.5	1,513.8	2,471.0	2,120.2	.	.	.	.	.	.	.
Goldman	81,343.4	.	.	.	76,778.9	913.2	560.4	716.5	951.3	1,423.1	.	.	.	.	.	.
Greenwich	41,957.5	4,625.2	.	.	27,063.3	5,358.0	1,223.5	839.1	2,848.5	.	.	.	.	.	.	.
HSBC	321.8	31.0	3.2	.	.	55.0	.	7.8	88.7	136.1	.	.	.	.	.	.
JPMC	3,657.5	.	.	.	3,657.5	.	.	.	.	.	.	.	.	.	.	.
Merrill Lynch	35,440.2	452.8	1,268.8	839.8	8,614.6	3,171.7	708.0	2,662.7	5,066.0	2,746.2	15.1	823.9	0.7	3,661.8	4,504.1	904.1
Mizuho	202.8	.	.	.	.	.	.	202.8	.	.	.	.	.	.	.	.
Morgan Stanley	14,948.7	1,692.3	1.1	5.7	1,308.4	662.4	350.1	2,071.2	2,413.6	3,838.0	30.7	569.9	22.1	.	1,697.7	285.5
Paribas	4,035.4	.	.	.	4,035.4	.	.	.	.	.	.	.	.	.	.	.
Total	353,775.6	7,747.4	1,467.4	2,187.7	229,209.0	22,263.2	6,063.4	25,290.0	21,921.9	14,204.3	131.1	3,350.7	22.8	3,661.8	14,998.1	1,256.8

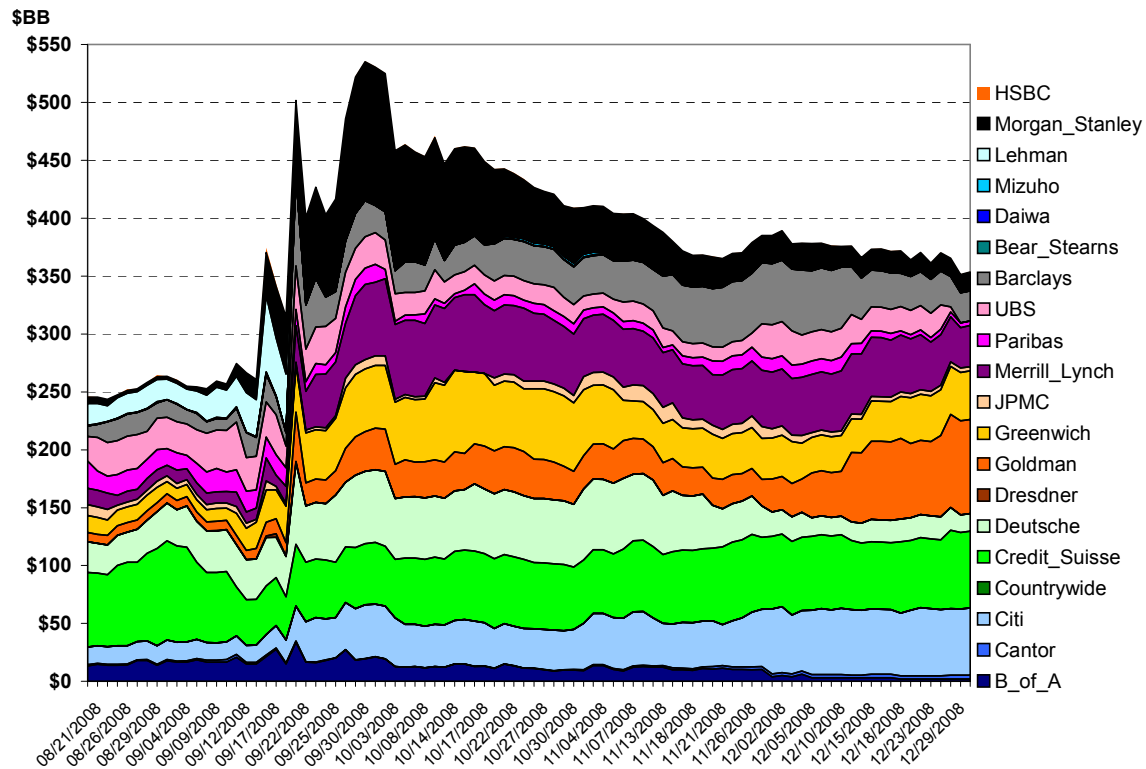
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 12/29/08

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	0.59%	.	.	.	0.91%	.	.	.	.	.	.	.	.	.	.	.
Barclays	7.34%	.	0.00%	3.85%	6.57%	7.86%	7.25%	16.82%	17.28%	4.23%	2.61%	.	.	.	.	.
Cantor	0.91%	.	.	.	1.40%	.	.	.	.	.	.	.	.	.	.	.
Citi	16.44%	.	11.61%	50.78%	14.03%	14.19%	7.53%	7.89%	12.64%	38.44%	62.50%	58.40%	.	.	58.65%	5.35%
Credit Suisse	18.73%	12.21%	.	.	22.17%	7.84%	13.38%	39.82%	8.55%	.	.	.	.	.	.	.
Daiwa	0.29%	.	1.64%	6.72%	0.38%	.	.	.	.	.	.	.	.	.	.	.
Deutsche	4.27%	.	.	.	1.55%	24.47%	24.97%	9.77%	9.67%	.	.	.	.	.	.	.
Goldman	22.99%	.	.	.	33.50%	4.10%	9.24%	2.83%	4.34%	10.02%	.	.	.	.	.	.
Greenwich	11.86%	59.70%	.	.	11.81%	24.07%	20.18%	3.32%	12.99%	.	.	.	.	.	.	.
HSBC	0.09%	0.40%	0.21%	.	.	0.25%	.	0.03%	0.40%	0.96%	.	.	.	.	.	.
JPMC	1.03%	.	.	.	1.60%	.	.	.	.	.	.	.	.	.	.	.
Merrill Lynch	10.02%	5.84%	86.47%	38.39%	3.76%	14.25%	11.68%	10.53%	23.11%	19.33%	11.49%	24.59%	3.20%	100.00%	30.03%	71.94%
Mizuho	0.06%	.	.	.	.	.	.	0.80%	.	.	.	.	.	.	.	.
Morgan Stanley	4.23%	21.84%	0.08%	0.26%	0.57%	2.98%	5.77%	8.19%	11.01%	27.02%	23.41%	17.01%	96.80%	.	11.32%	22.72%
Paribas	1.14%	.	.	.	1.76%	.	.	.	.	.	.	.	.	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

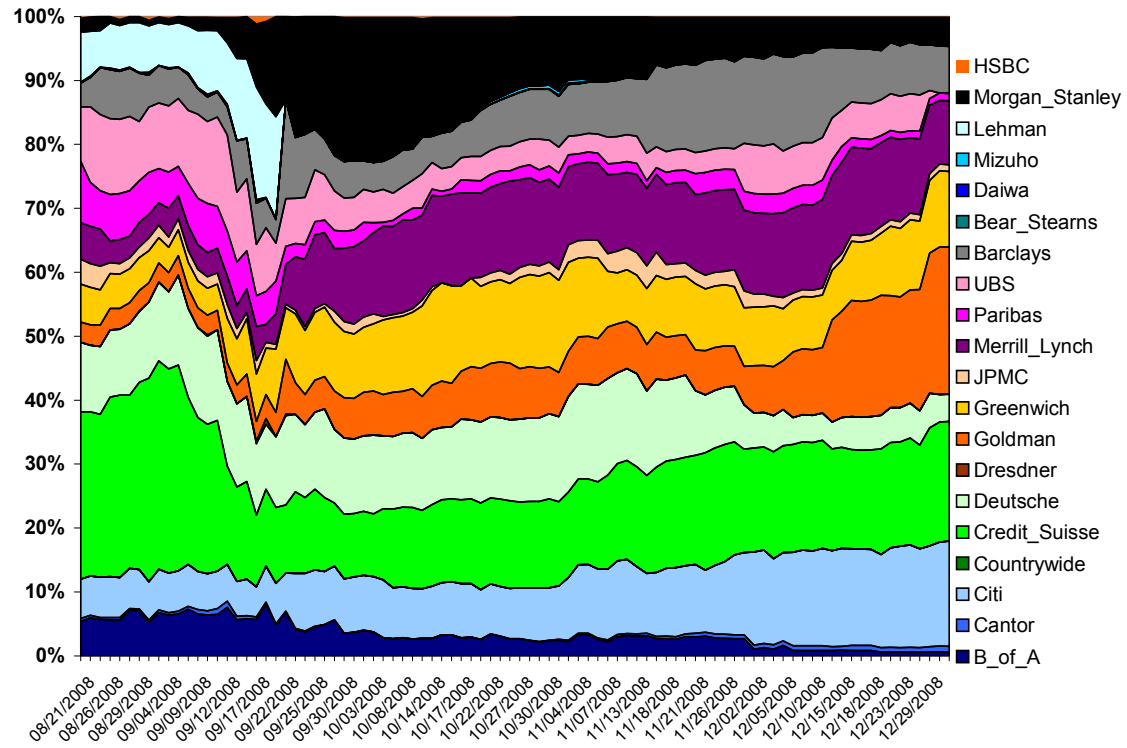
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer



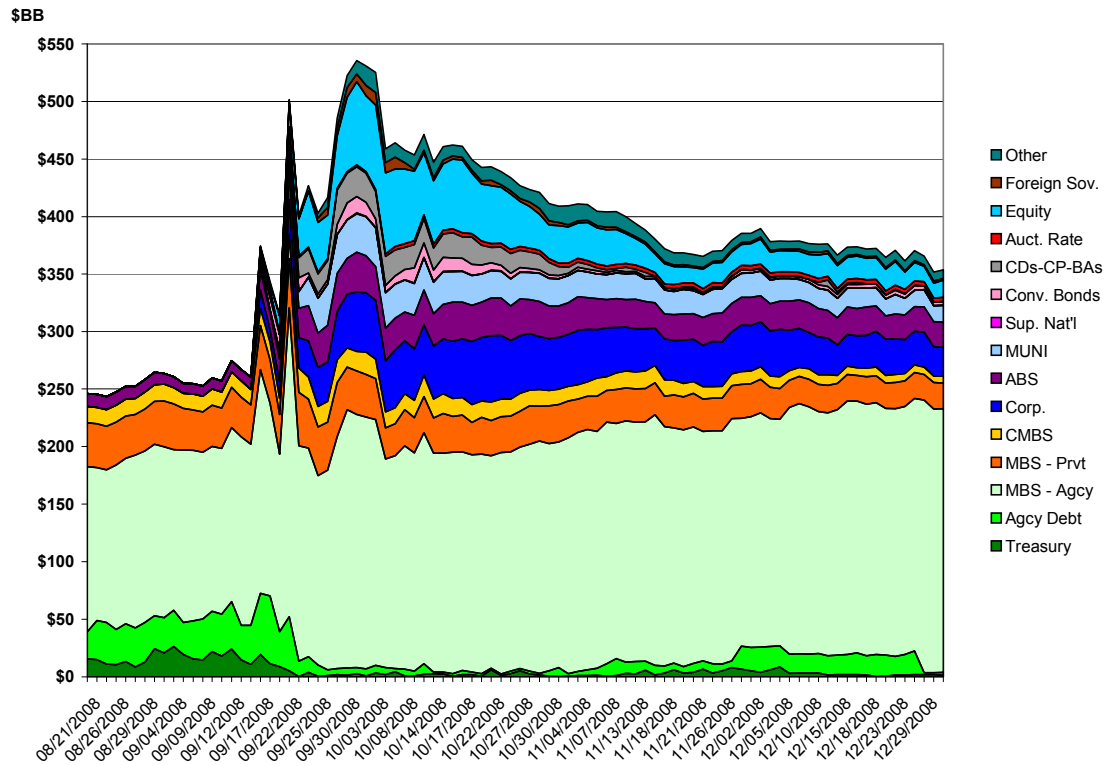
Share of Market Value of Collateral Pledged by Dealer

Restricted F.R.

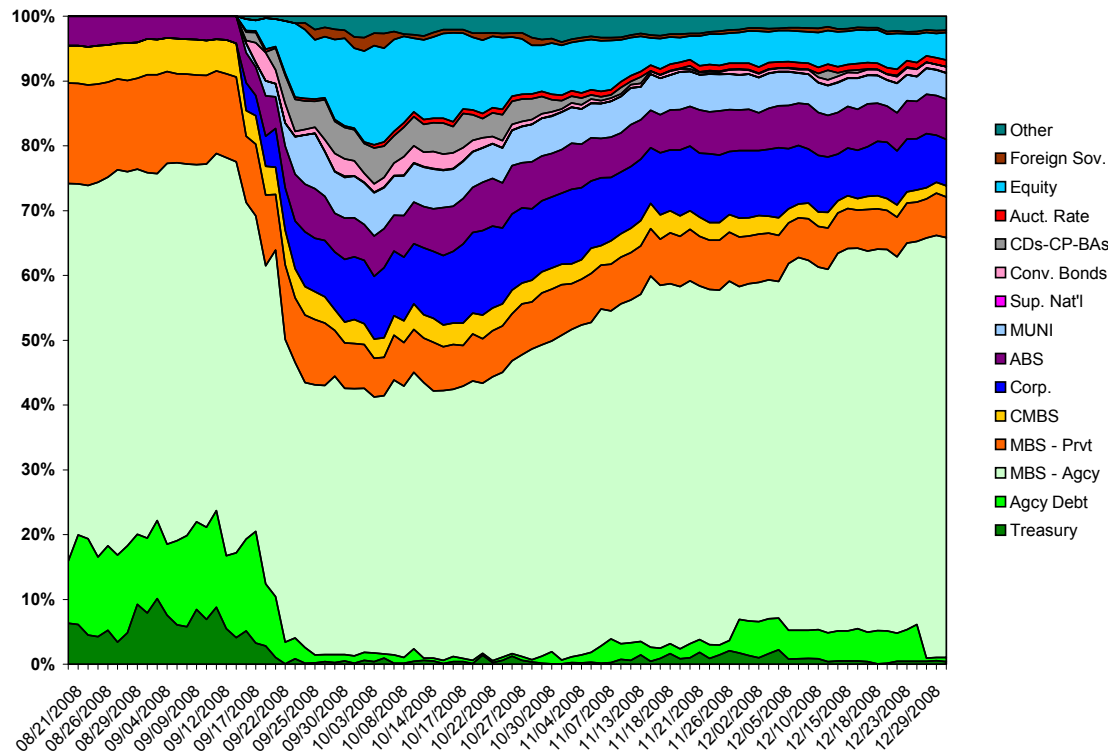


Market Value of Collateral Pledged by Collateral Type

Restricted F.R.



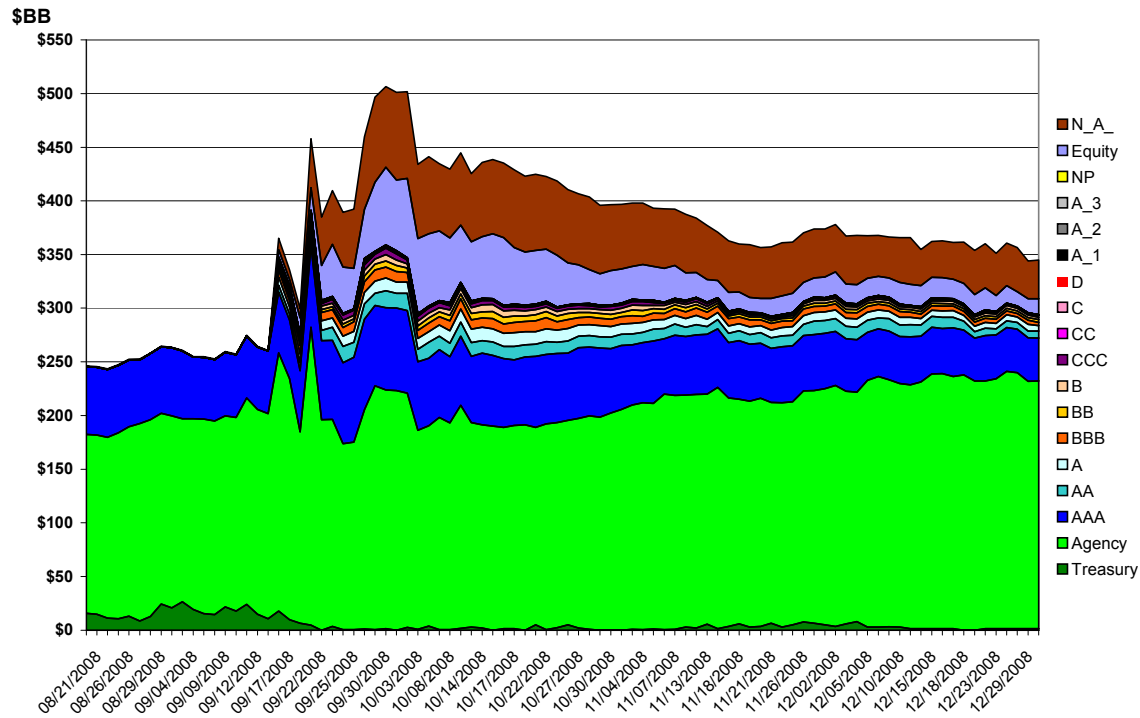
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

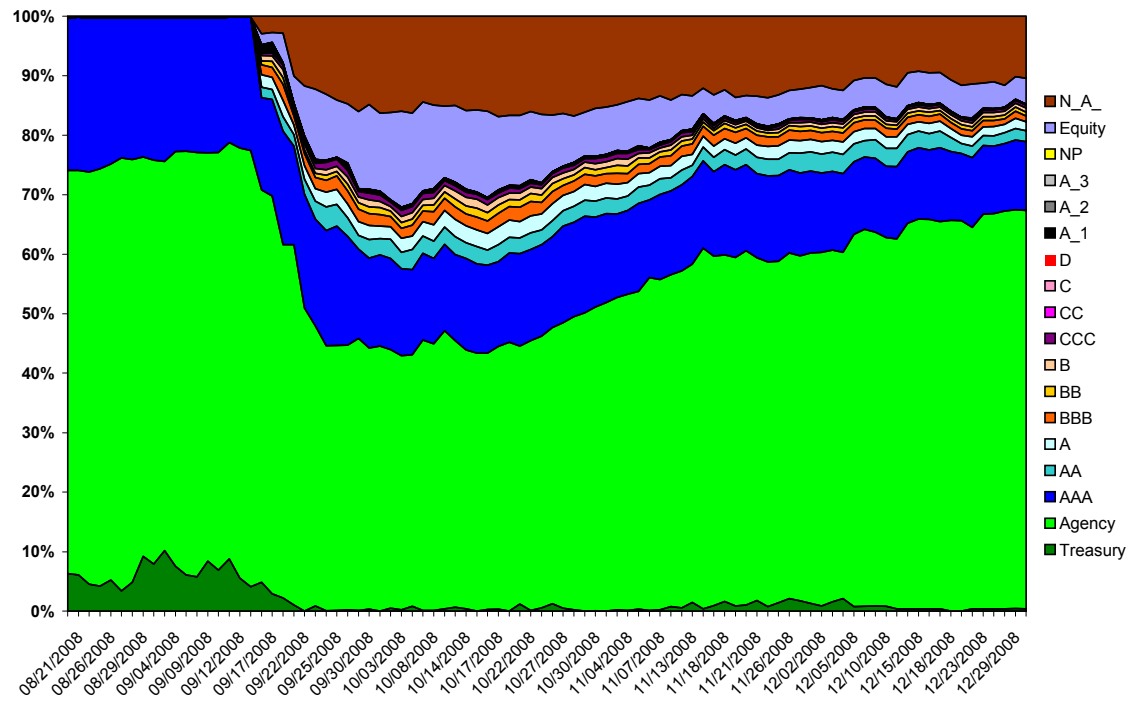
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Restricted F.R.

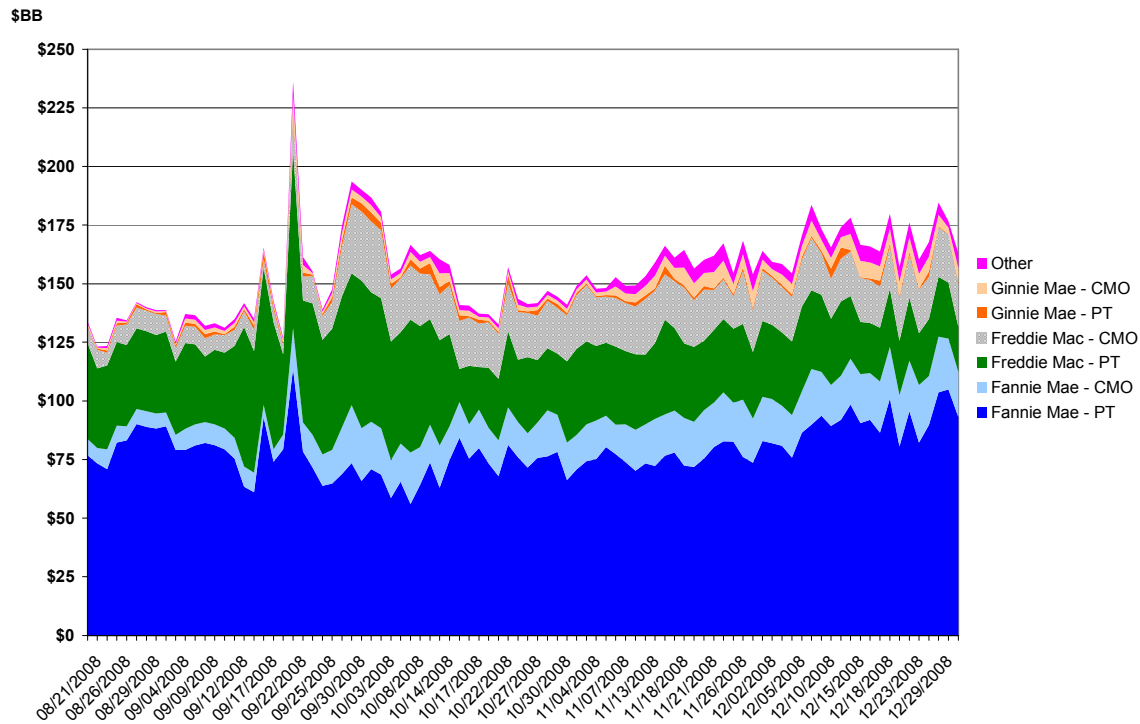


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



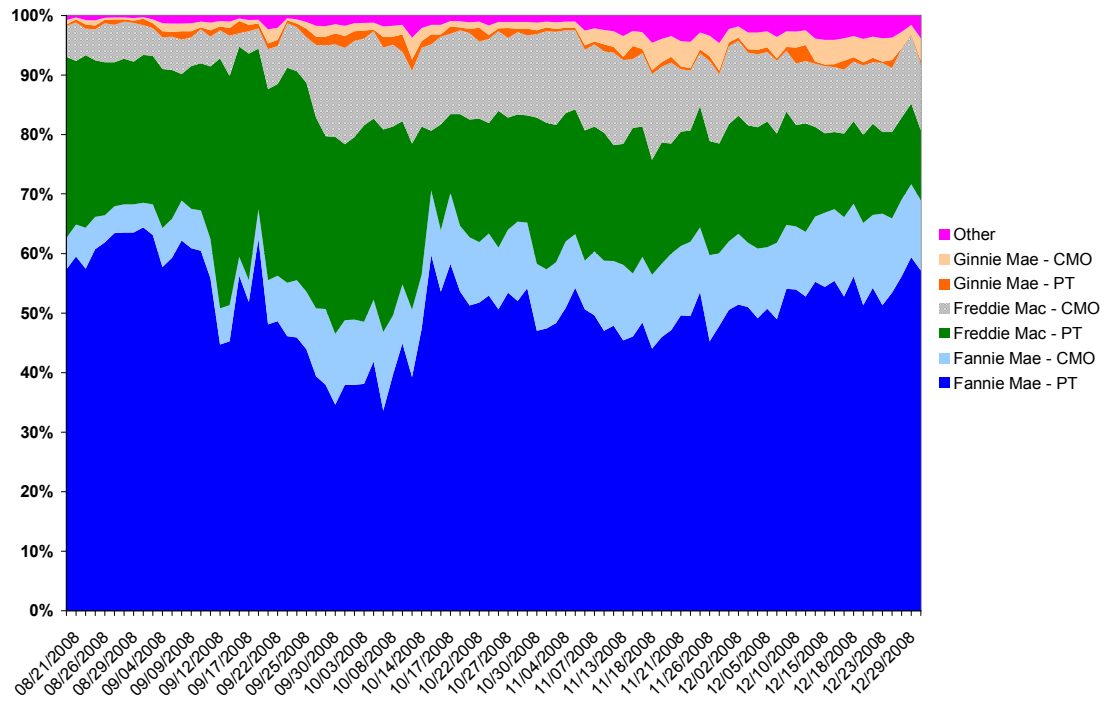
Market Value of Pledged Agency MBS by Issuer⁵



Share of Pledged Agency MBS by Issuer⁵

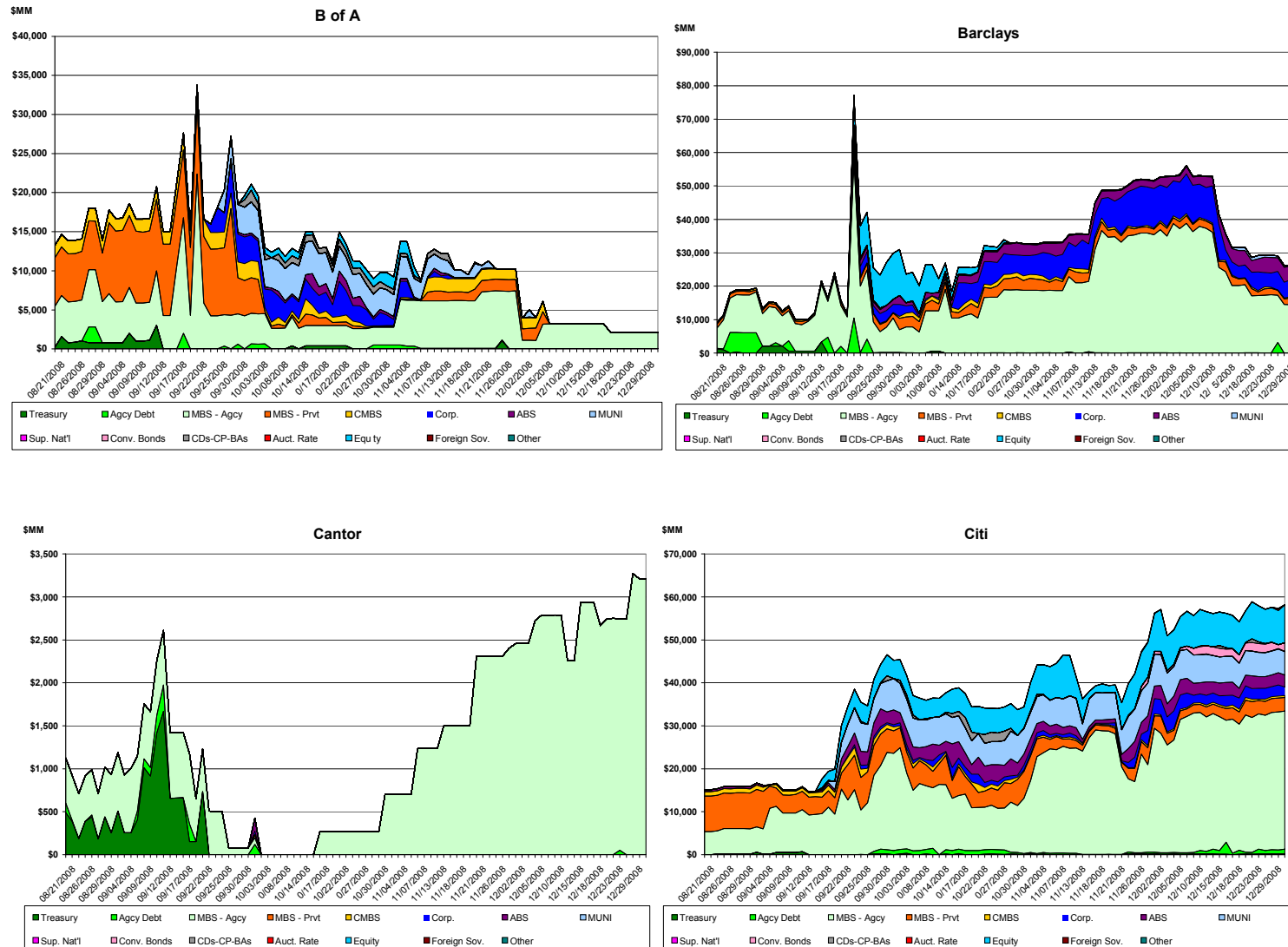
⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.



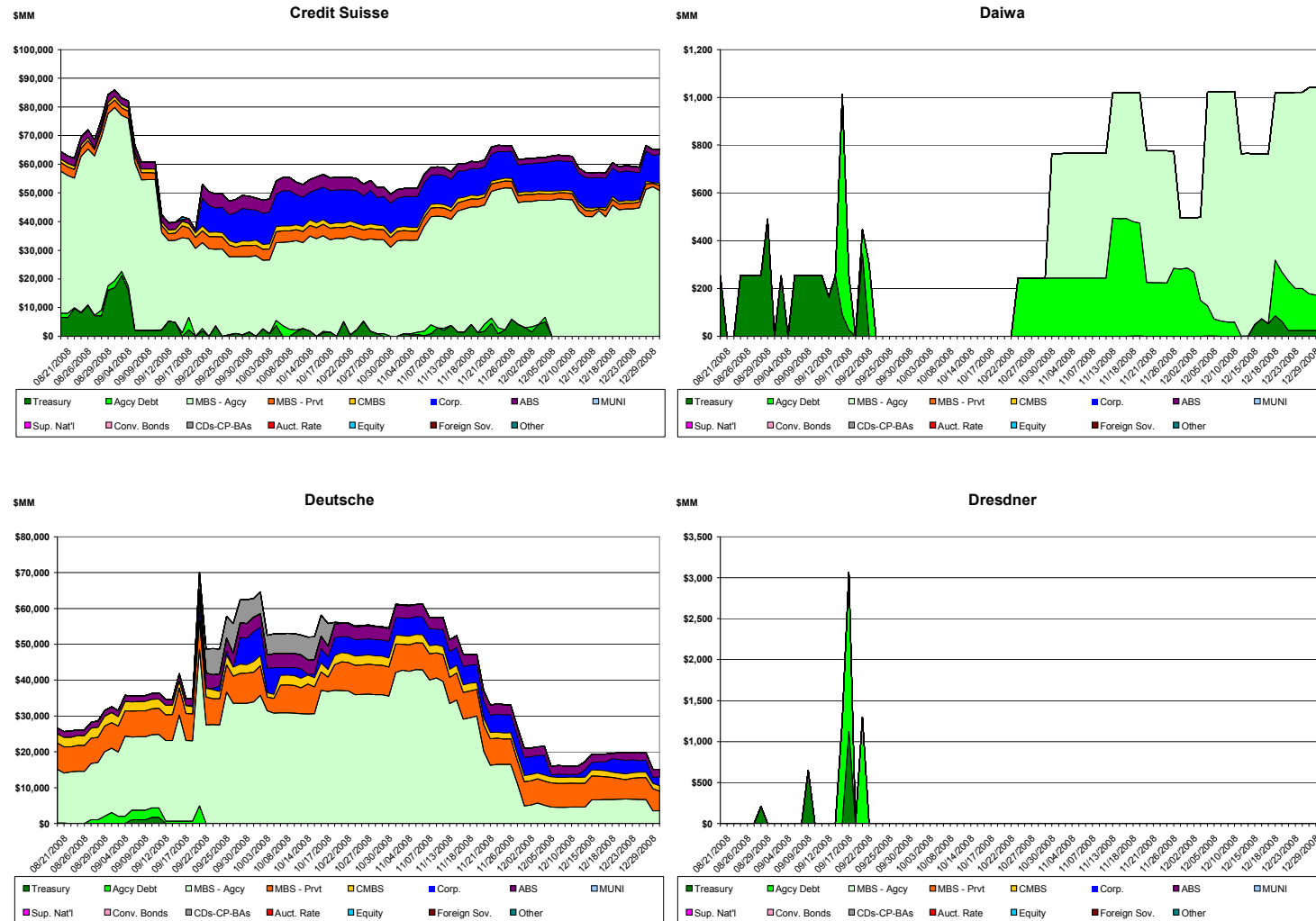
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



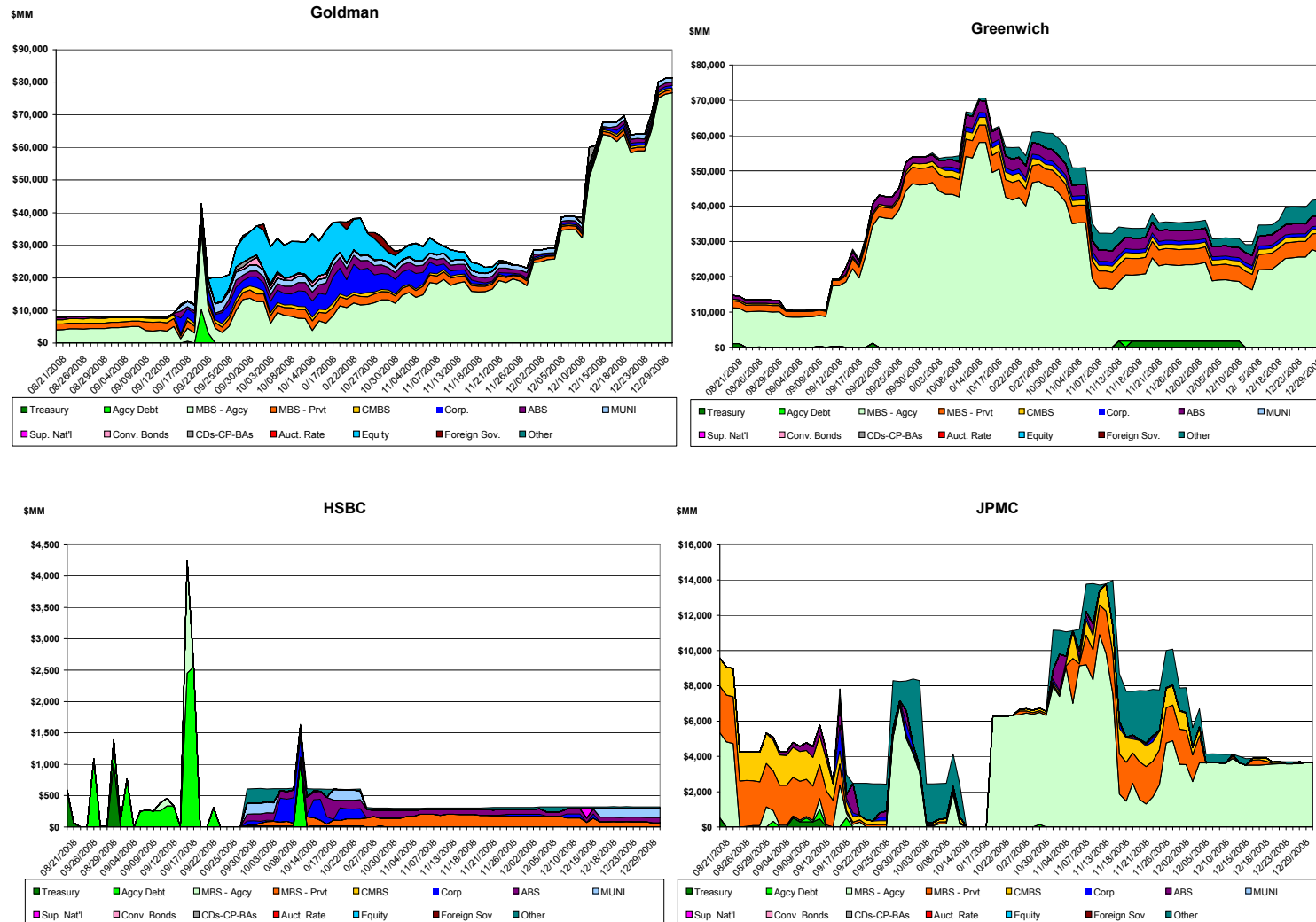
Restricted F.R.

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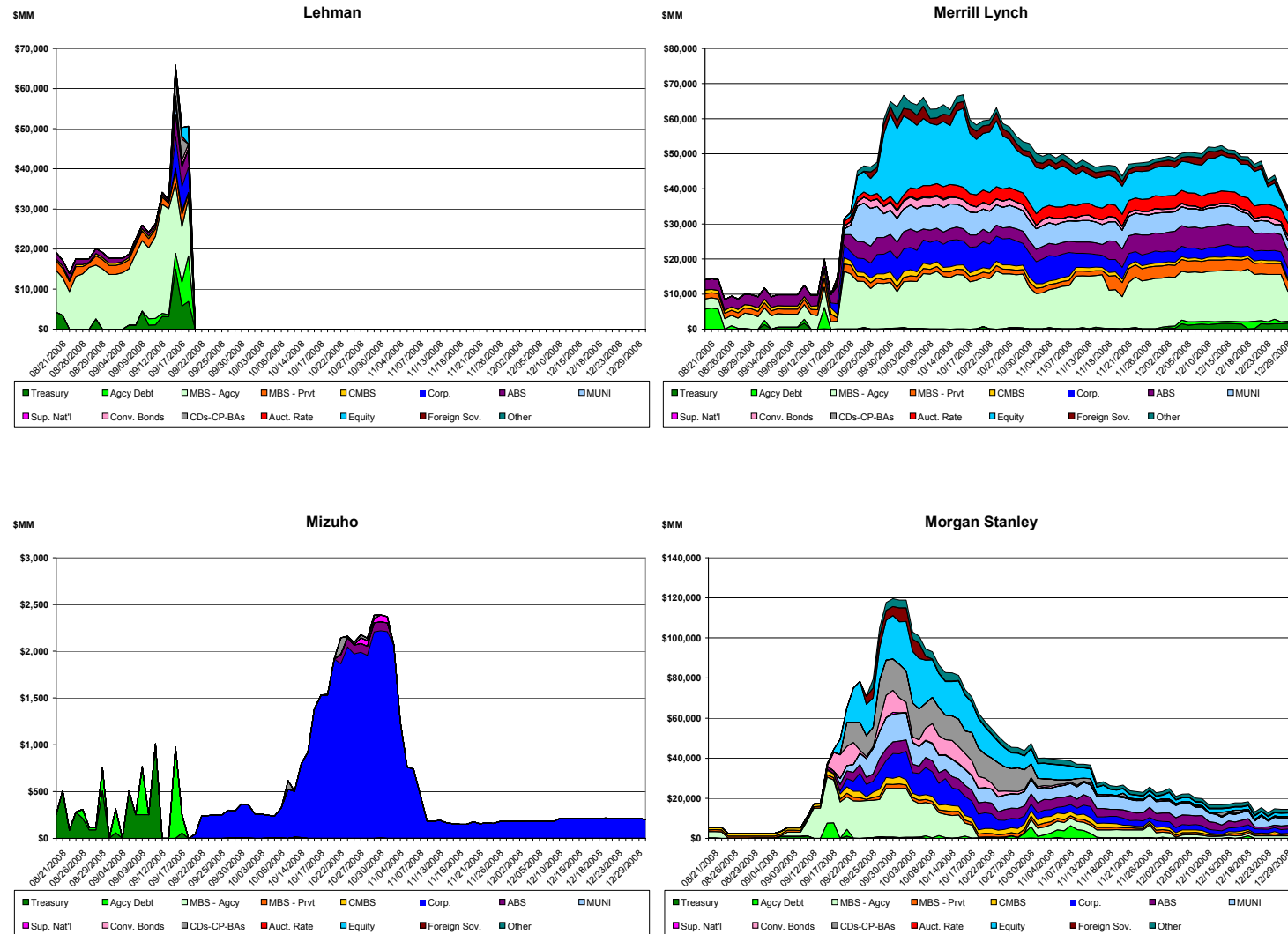
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

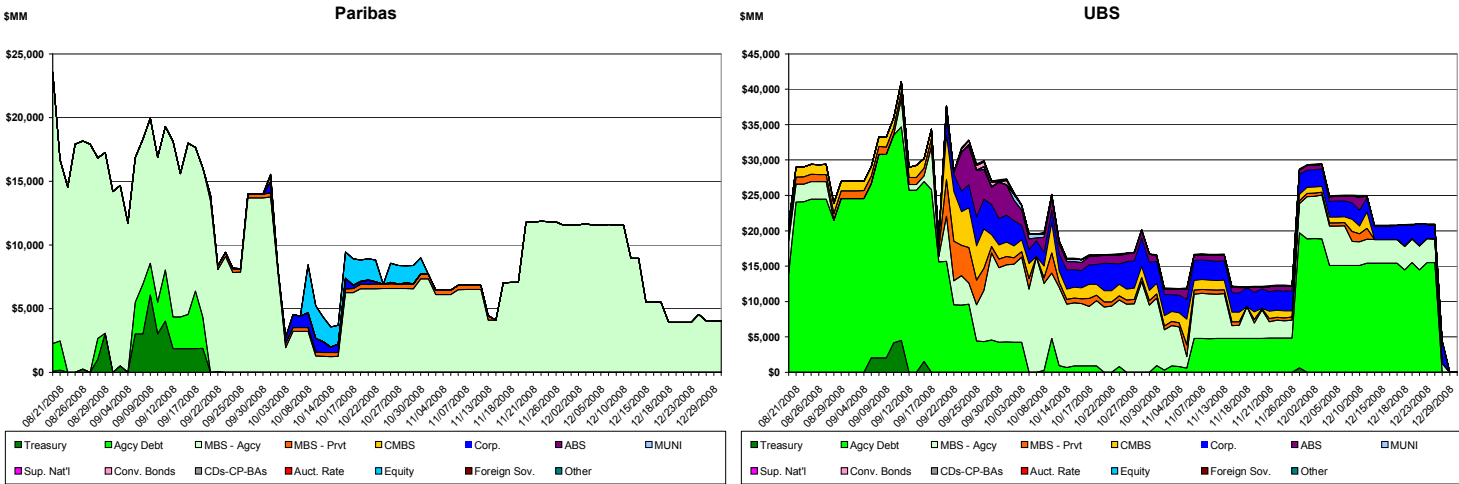


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Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs
(Collateral Value by Asset Type)





Fw: Primary Dealer Tri-Party Collateral Report 01-05-09

Rita C Proctor to: Chairman's Email

Sent by: Marie L Spicer

01/06/2009 05:33 PM

----- Forwarded by Marie L Spicer/BOARD/FRS on 01/06/2009 05:33 PM -----

Michal
Lementowski/NY/FR
S@FRS

01/06/2009 05:31
PM

To Timothy Geithner/NY/FRS@FRS, Christine Cumming/NY/FRS@FRS, rita.c.proctor@frb.gov, Donald L Kohn/BOARD/FRS@BOARD, Brian F Madigan/BOARD/FRS@BOARD, Meg McConnell/NY/FRS@FRS, William Dudley/NY/FRS@FRS, Debby Perelmutter/NY/FRS@FRS, Patricia Mosser/NY/FRS@FRS, Spence Hilton/NY/FRS@FRS, Susan McLaughlin/NY/FRS@FRS, Brian Peters/NY/FRS@FRS, Hayley Boesky/NY/FRS@FRS, Karin Kimbrough/NY/FRS@FRS, Lorie Logan/NY/FRS@FRS, Alejandro LaTorre/NY/FRS@FRS, Chris Burke/NY/FRS@FRS, Kristin Mayer/NY/FRS@FRS, Susan Stiehm/NY/FRS@FRS, Marie L Spicer/BOARD/FRS@BOARD, Arthur Angulo/NY/FRS@FRS, James P Bergin/NY/FRS@FRS, Til Schuermann/NY/FRS@FRS, William BRODOWS/NY/FRS@FRS, Andrew Danzig/NY/FRS@FRS, Sandy Krieger/NY/FRS@FRS, Steven Friedman/NY/FRS@FRS, Edward Murphy/NY/FRS@FRS, William Walsh/NY/FRS@FRS, Annmarie RoweStraker/NY/FRS@FRS, Matthew Keenen/NY/FRS@FRS, Jonathan Stewart/NY/FRS@FRS, Agata Zhang/NY/FRS@FRS, Philip Bae/NY/FRS@FRS, Kevin Stiroh/NY/FRS@FRS, Anna Nordstrom/NY/FRS@FRS

cc YoonHi Greene/NY/FRS@FRS, Michal Lementowski/NY/FRS@FRS, Warren Hrung/NY/FRS@FRS, James White/NY/FRS@FRS, NY Project 13/NY/FRS@FRS, Jeffrey Moore/NY/FRS@FRS, Anthony Maglia/NY/FRS@FRS

Subject Primary Dealer Tri-Party Collateral Report 01-05-09

RESTRICTED FR

The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through January 5, 2009.

Highlights:

- Primary dealers borrowed \$36.13 billion at the PDCF on January 5, a 9.8% decline from the \$40.07 billion borrowed on December 29 (p. 2—lower half).
- The par value of Treasuries outstanding through the TSLF fell to \$155.85 billion, a 9.2% decline from the \$171.6 billion outstanding on December 29. The December 31 under subscribed Schedule 2 auction, which had a bid to cover ratio of 0.77, contributed to the drop. In addition, the \$7 billion outstanding through the December end TOP operation matured on January 5 (p. 2—lower half).
- Borrowing through Single Tranche OMOs was flat at around \$80 billion per day over the past week. The FRBNY did not conduct any Regular OMOs last week (p. 2—lower half).
- The composition of collateral was little changed in the past week. Agency MBS continues to be

the most frequently pledged collateral type and currently accounts for 64% of all collateral. The remaining 36% of collateral is primarily composed of Corporate Bonds (8%), Private Label MBS (6.7%), ABS (5.8%), Equities (4.3%), Municipal Bonds (4%) and CMBS (1.7%) (p. 6).

- Goldman Sachs continued to be the largest user of the liquidity facilities as the firm borrowed roughly \$70.5 billion. However, Goldman's borrowing fell 9% from the \$77.5 borrowed on December 29 as the firm reduced its use of TSLF from \$42.5 billion to \$35.5 billion last week. Goldman's borrowing through the Single Tranche OMO program remained steady at \$35 billion. The firm's collateral was primarily composed of Agency MBS, which accounted for \$70.4 billion of the \$74.5 billion in collateral that Goldman pledged to secure the loans (p. 11—upper left).
- Citigroup reduced their use of all three liquidity programs last week, which led to a 14% decline in total borrowing by the firm. Borrowing by Merrill Lynch and Morgan Stanley declined by 26% and 23% respectively as both firms reduced their use of the TSLF and Single Tranche OMO programs. Bank of America reduced its use of the liquidity programs to \$0 last week, after borrowing as much as \$32 billion in mid-September (p. 9/12).
- Cantor Fitzgerald was among the few firms that significantly increased borrowing last week. An increase in borrowing through the Single Tranche OMO program resulted in a rise in the firm's total borrowing to roughly \$4.2 billion, up 35% from the \$3.1 billion borrowed on December 29. Also of note, UBS resumed borrowing from the Fed last week as the firm acquired \$1.2 billion in Treasuries through the latest TSLF auction (p. 9/13).
- With the decrease in PDCF borrowing, the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley fell from \$7.3 billion on December 29 to \$6.4 billion on January 5. These securities now account for 15.7% of their total PDCF collateral (p. 9/12).



Primary Dealer Collateral Report 01-05-09.doc

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Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
1/5/09
Restricted F.R.

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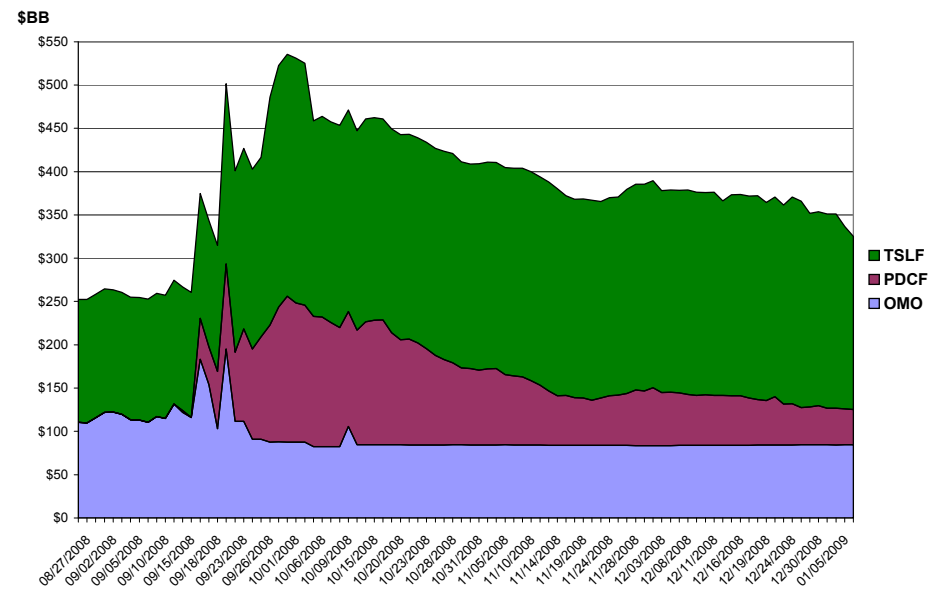
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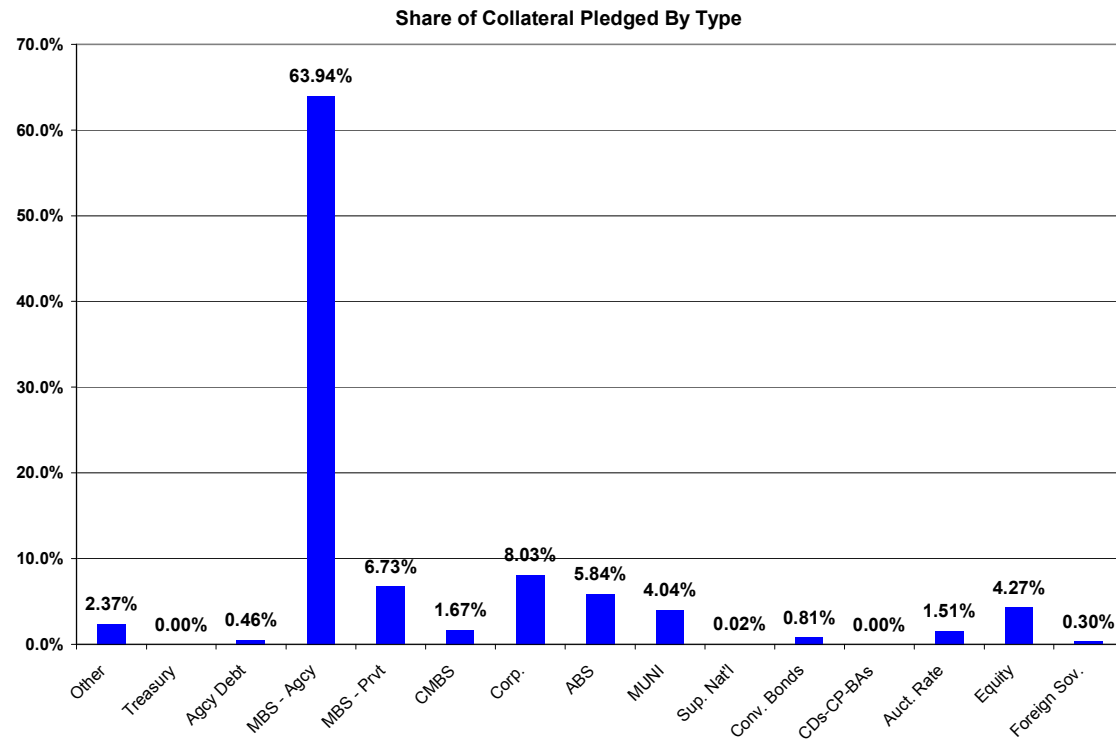
Market Value of Collateral Pledged by Program¹

¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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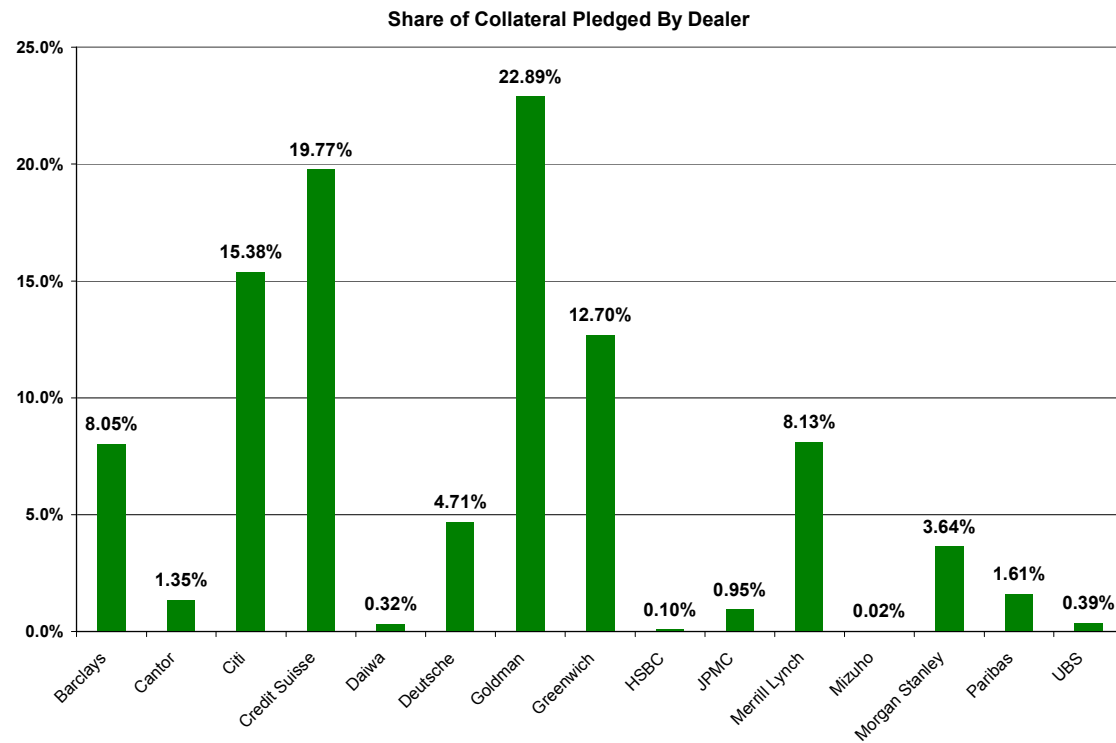


Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 1/5/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 1/5/09

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type^{2,3} - 1/5/09

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
Barclays	26,176.7	.	.	34.0	14,522.8	1,162.0	152.4	6,223.6	3,708.8	369.7	3.4	.	.	.	.	.
Cantor	4,381.4	.	.	.	4,381.4	.	.	.	.	.	.	.	.	.	.	.
Citi	50,022.2	.	.	620.3	27,903.8	2,797.7	319.4	1,714.2	2,457.4	6,281.9	27.0	1,203.9	.	.	6,696.5	.
Credit Suisse	64,299.8	1,017.2	0.1	.	48,821.2	1,992.5	875.7	9,615.9	1,893.5	83.9	.	.	.	.	.	.
Daiwa	1,039.0	.	0.1	262.9	776.1	.	.	.	.	.	.	.	.	.	.	.
Deutsche	15,332.4	.	.	.	3,980.5	5,992.0	1,469.6	1,835.2	2,055.0	.	.	.	.	.	.	.
Goldman	74,458.0	.	.	.	70,398.3	868.8	434.6	983.3	548.8	1,224.2	.	.	.	.	.	.
Greenwich	41,301.0	4,666.2	.	.	26,521.6	5,327.9	1,164.9	807.7	2,812.6	.	.	.	.	.	.	.
HSBC	316.0	186.2	.	.	.	44.1	.	.	85.7	.	.	.	.	.	.	.
JPMC	3,084.7	.	.	.	3,084.7	.	.	.	.	.	.	.	.	.	.	.
Merrill Lynch	26,455.7	139.2	9.8	10.5	2,051.1	3,171.9	732.9	2,525.6	4,884.8	1,276.0	0.5	886.3	.	4,918.3	5,065.4	783.5
Mizuho	63.6	.	.	.	.	.	.	63.6	.	.	.	.	.	.	.	.
Morgan Stanley	11,849.5	1,647.9	1.1	6.8	314.7	546.3	275.7	1,696.0	551.5	3,899.2	45.9	557.9	0.0	.	2,121.9	184.6
Paribas	5,233.7	.	.	.	5,233.7	.	.	.	.	.	.	.	.	.	.	.
UBS	1,282.0	43.6	.	569.7	3.5	.	.	661.5	.	.	3.7	.	.	.	.	.
Total	325,295.7	7,700.3	11.1	1,504.1	207,993.3	21,903.1	5,425.3	26,126.6	18,998.1	13,134.8	80.6	2,648.1	0.0	4,918.3	13,883.8	968.1

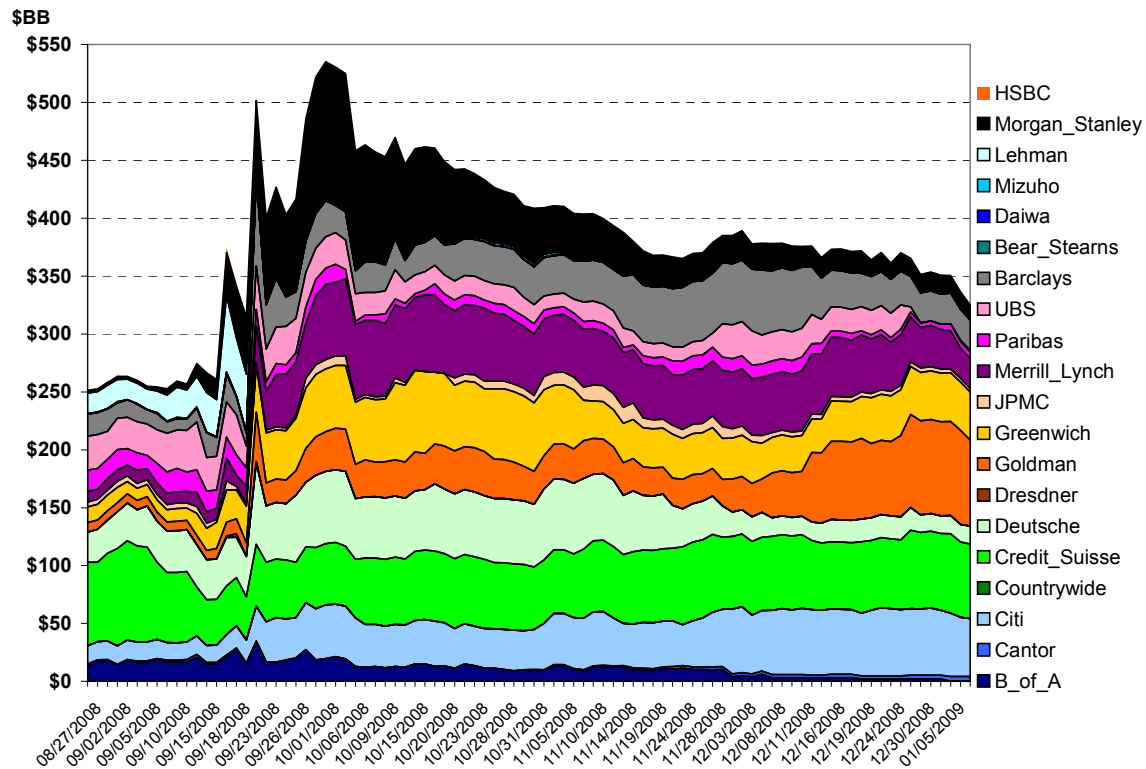
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 1/5/09

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
Barclays	8.05%	.	.	2.26%	6.98%	5.31%	2.81%	23.82%	19.52%	2.81%	4.19%	.	.	.	.	.
Cantor	1.35%	.	.	.	2.11%	.	.	.	.	.	.	.	.	.	.	.
Citi	15.38%	.	.	41.24%	13.42%	12.77%	5.89%	6.56%	12.94%	47.83%	33.53%	45.46%	.	.	48.23%	.
Credit Suisse	19.77%	13.21%	0.54%	.	23.47%	9.10%	16.14%	36.80%	9.97%	0.64%	.	.	.	.	.	.
Daiwa	0.32%	.	1.04%	17.48%	0.37%	.	.	.	.	.	.	.	.	.	.	.
Deutsche	4.71%	.	.	.	1.91%	27.36%	27.09%	7.02%	10.82%	.	.	.	.	.	.	.
Goldman	22.89%	.	.	.	33.85%	3.97%	8.01%	3.76%	2.89%	9.32%	.	.	.	.	.	.
Greenwich	12.70%	60.60%	.	.	12.75%	24.32%	21.47%	3.09%	14.80%	.	.	.	.	.	.	.
HSBC	0.10%	2.42%	.	.	.	0.20%	.	.	0.45%	.	.	.	.	.	.	.
JPMC	0.95%	.	.	.	1.48%	.	.	.	.	.	.	.	.	.	.	.
Merrill Lynch	8.13%	1.81%	88.52%	0.70%	0.99%	14.48%	13.51%	9.67%	25.71%	9.71%	0.67%	33.47%	.	100.00%	36.48%	80.93%
Mizuho	0.02%	.	.	.	.	.	.	0.24%	.	.	.	.	.	.	.	.
Morgan Stanley	3.64%	21.40%	9.90%	0.45%	0.15%	2.49%	5.08%	6.49%	2.90%	29.69%	57.01%	21.07%	100.00%	.	15.28%	19.07%
Paribas	1.61%	.	.	.	2.52%	.	.	.	.	.	.	.	.	.	.	.
UBS	0.39%	0.57%	.	37.87%	0.00%	.	.	2.53%	.	.	4.61%	.	.	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

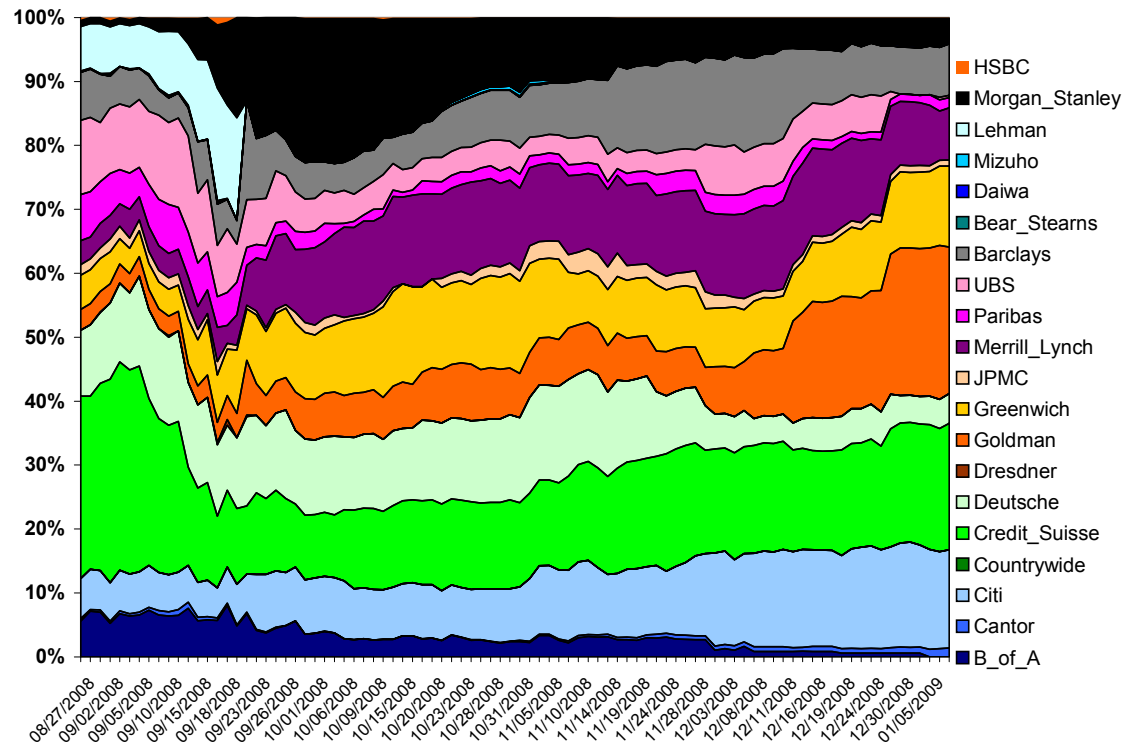
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer



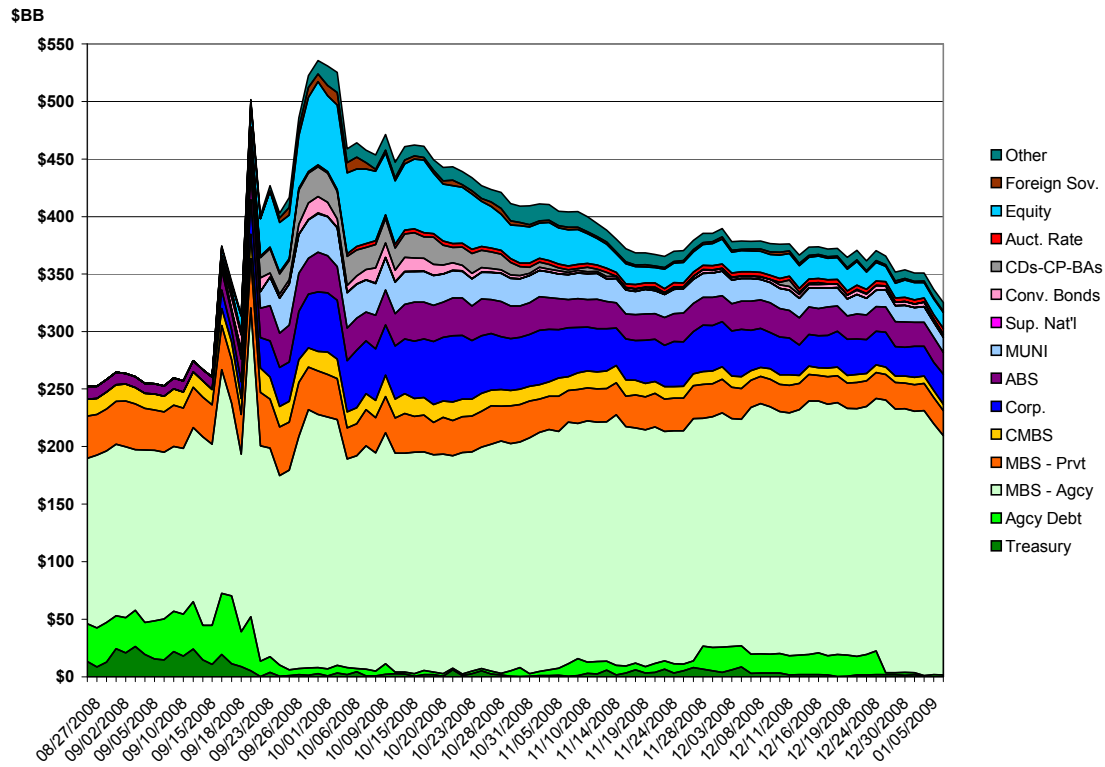
Share of Market Value of Collateral Pledged by Dealer

Restricted F.R.

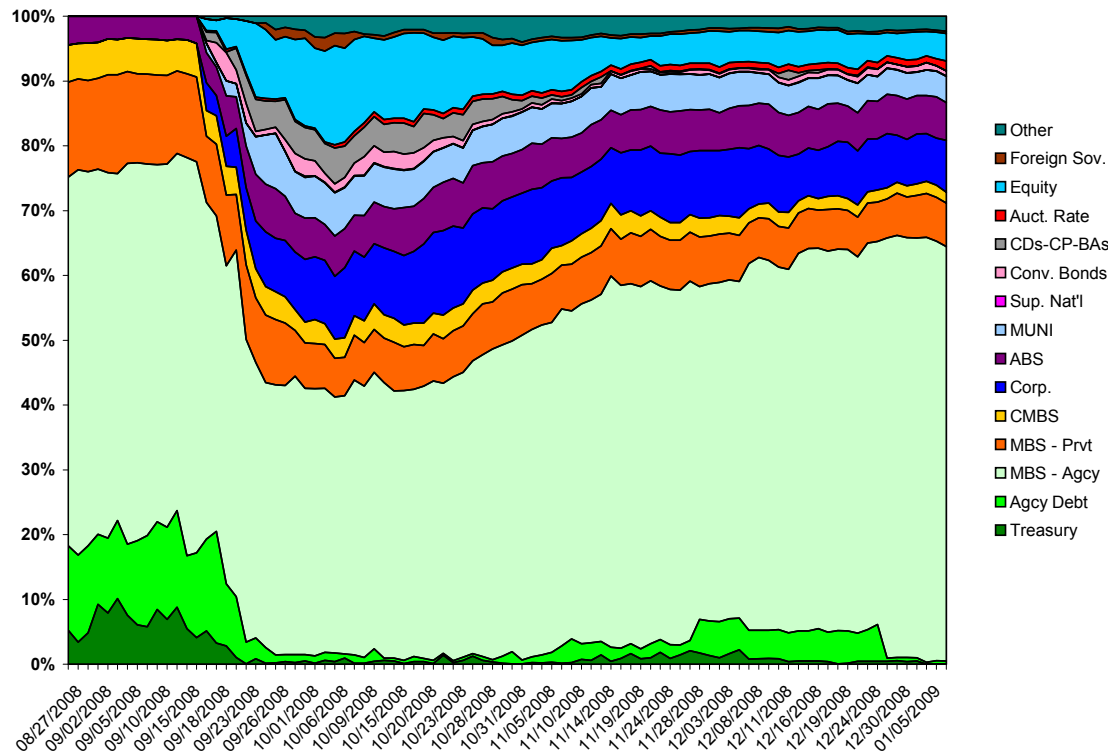


Market Value of Collateral Pledged by Collateral Type

Restricted F.R.



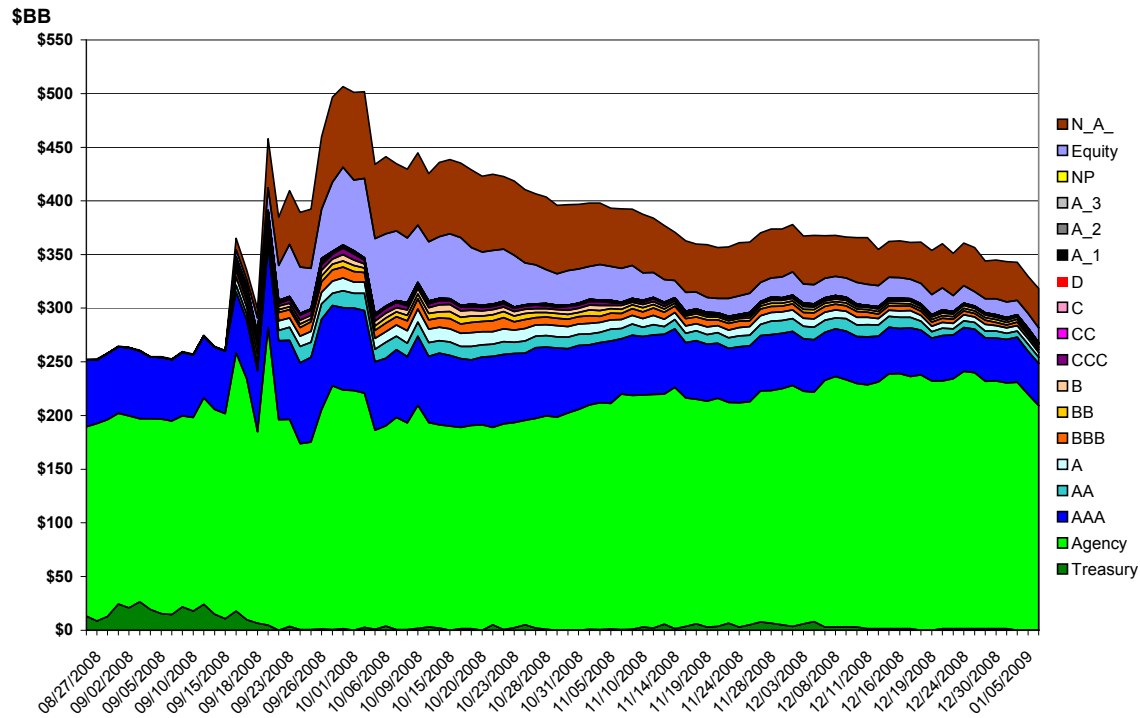
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

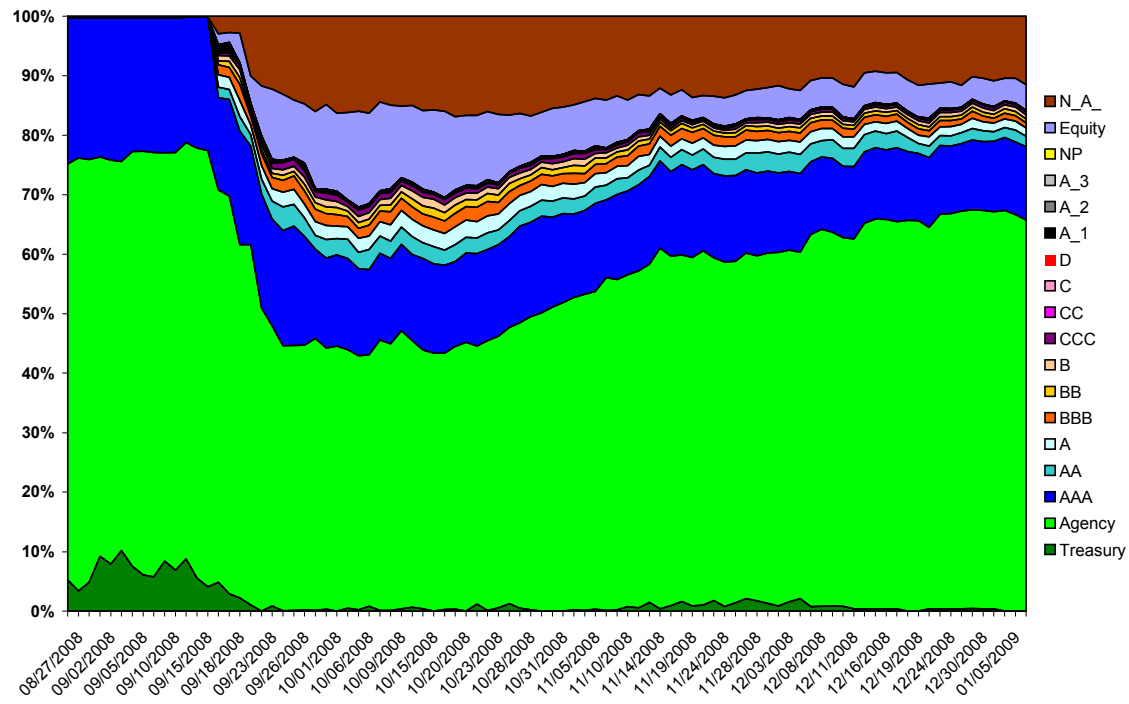
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Restricted F.R.

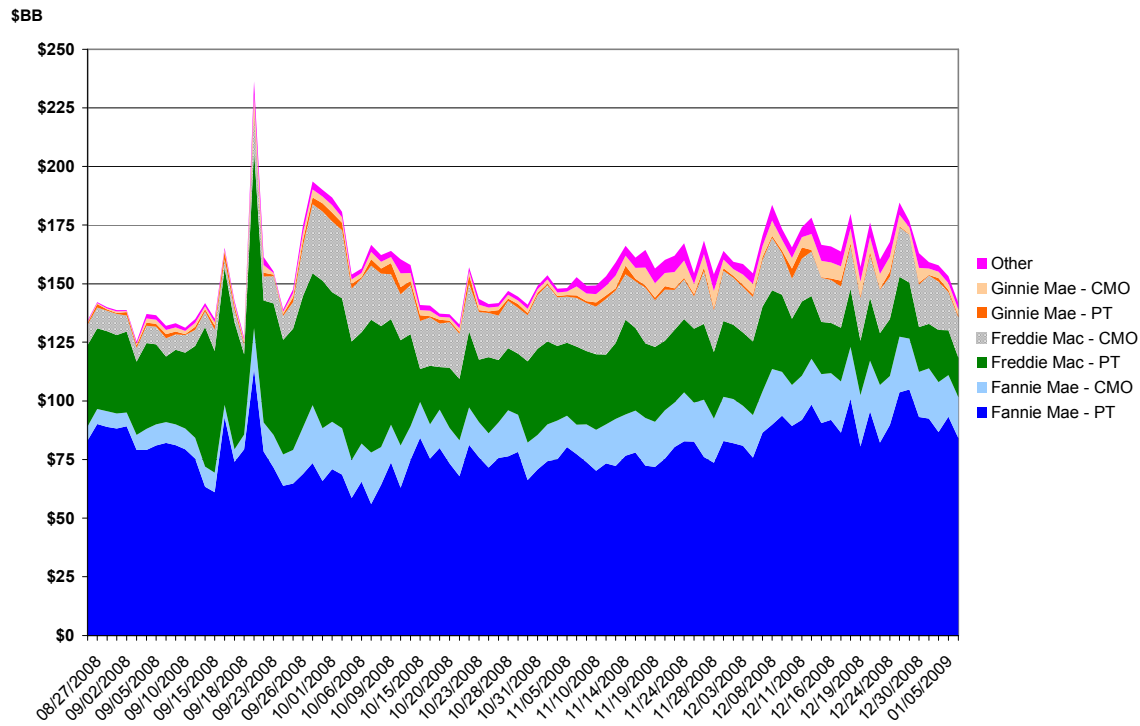


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



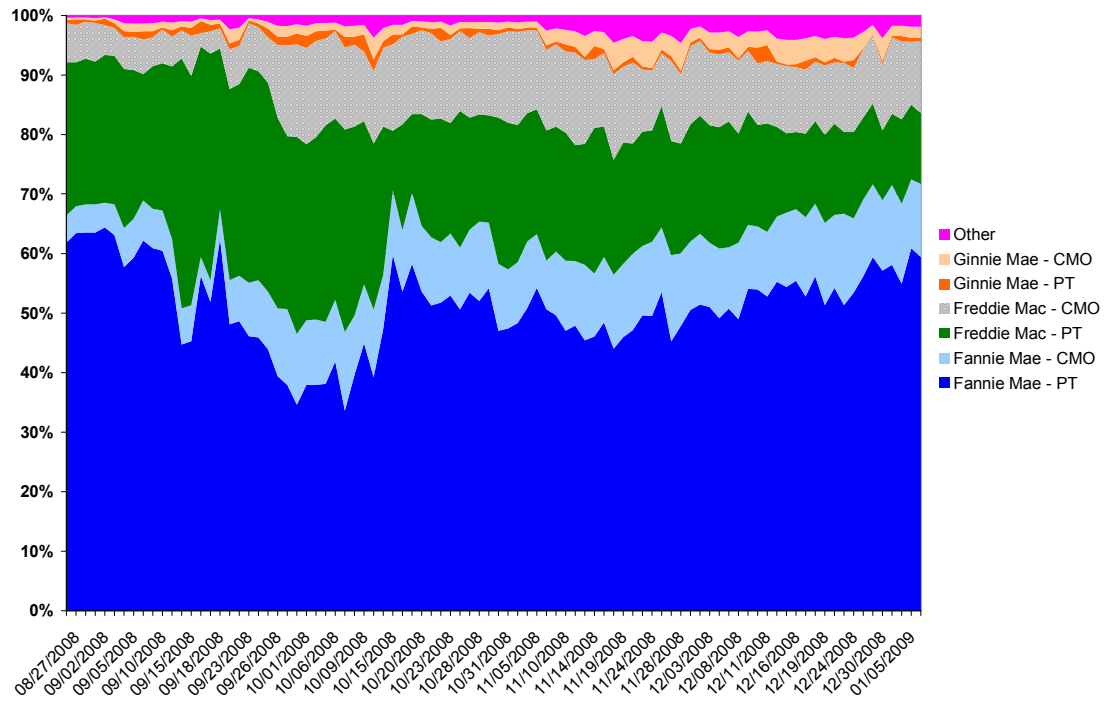
Market Value of Pledged Agency MBS by Issuer⁵



Share of Pledged Agency MBS by Issuer⁵

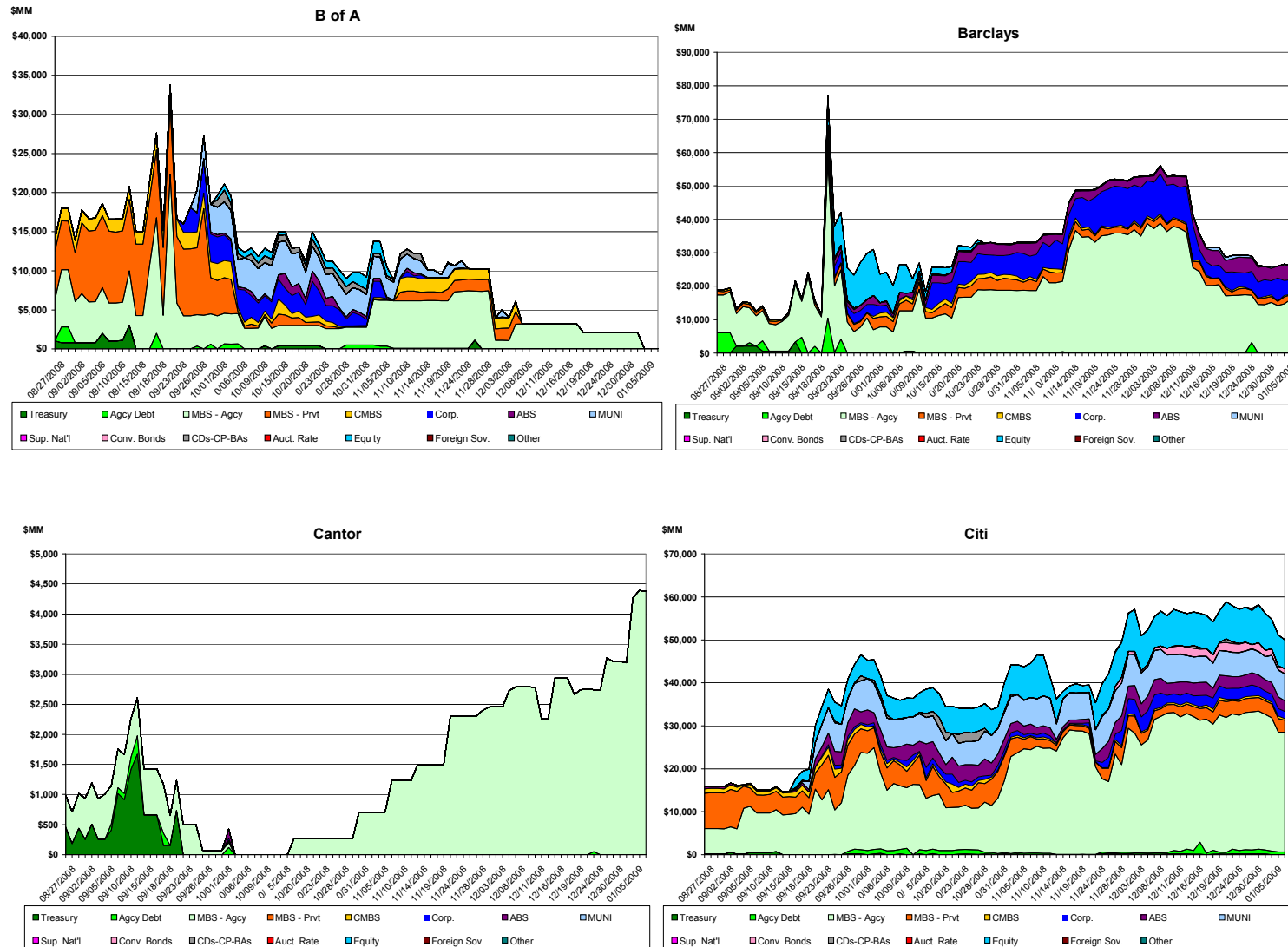
⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.



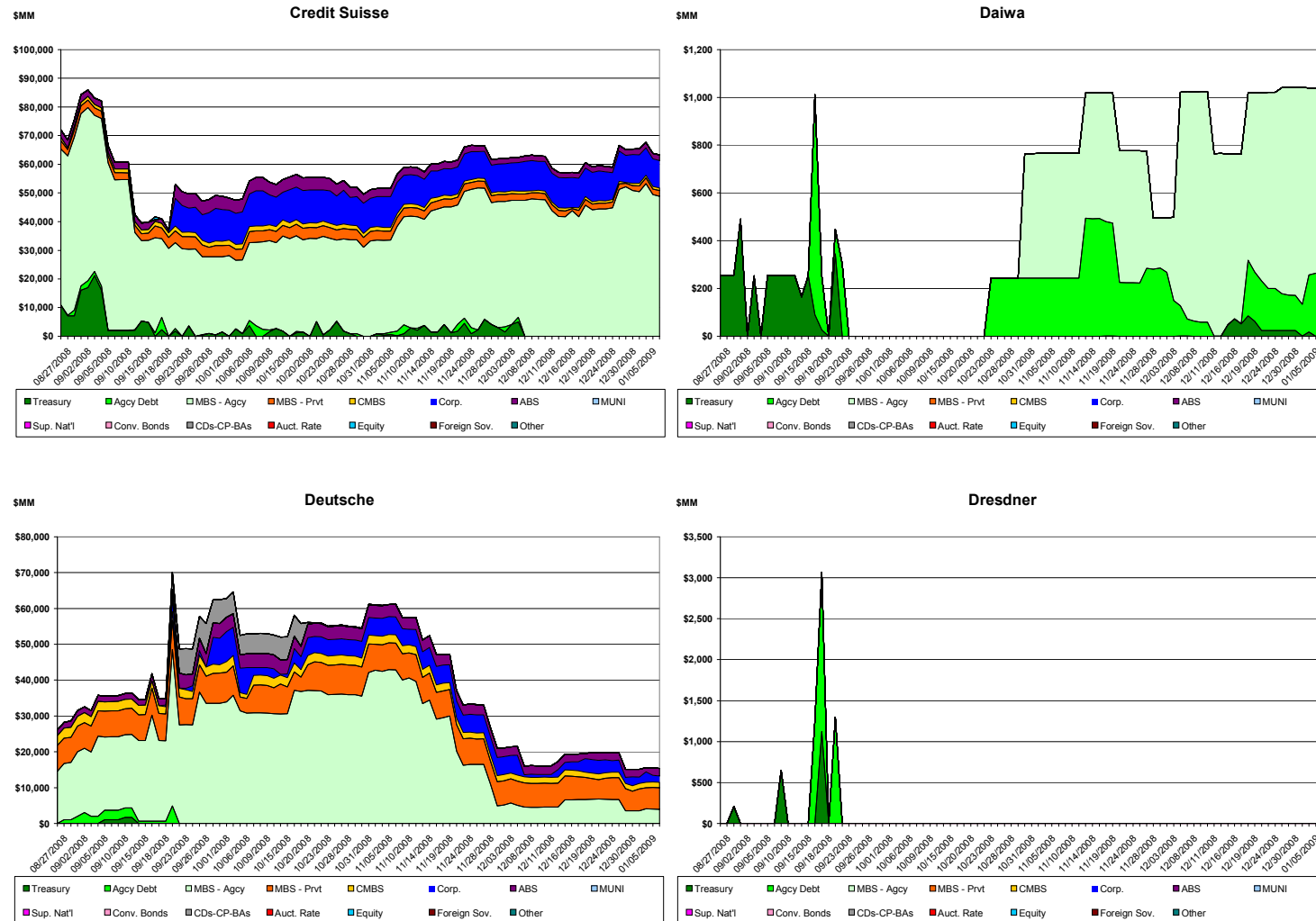
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



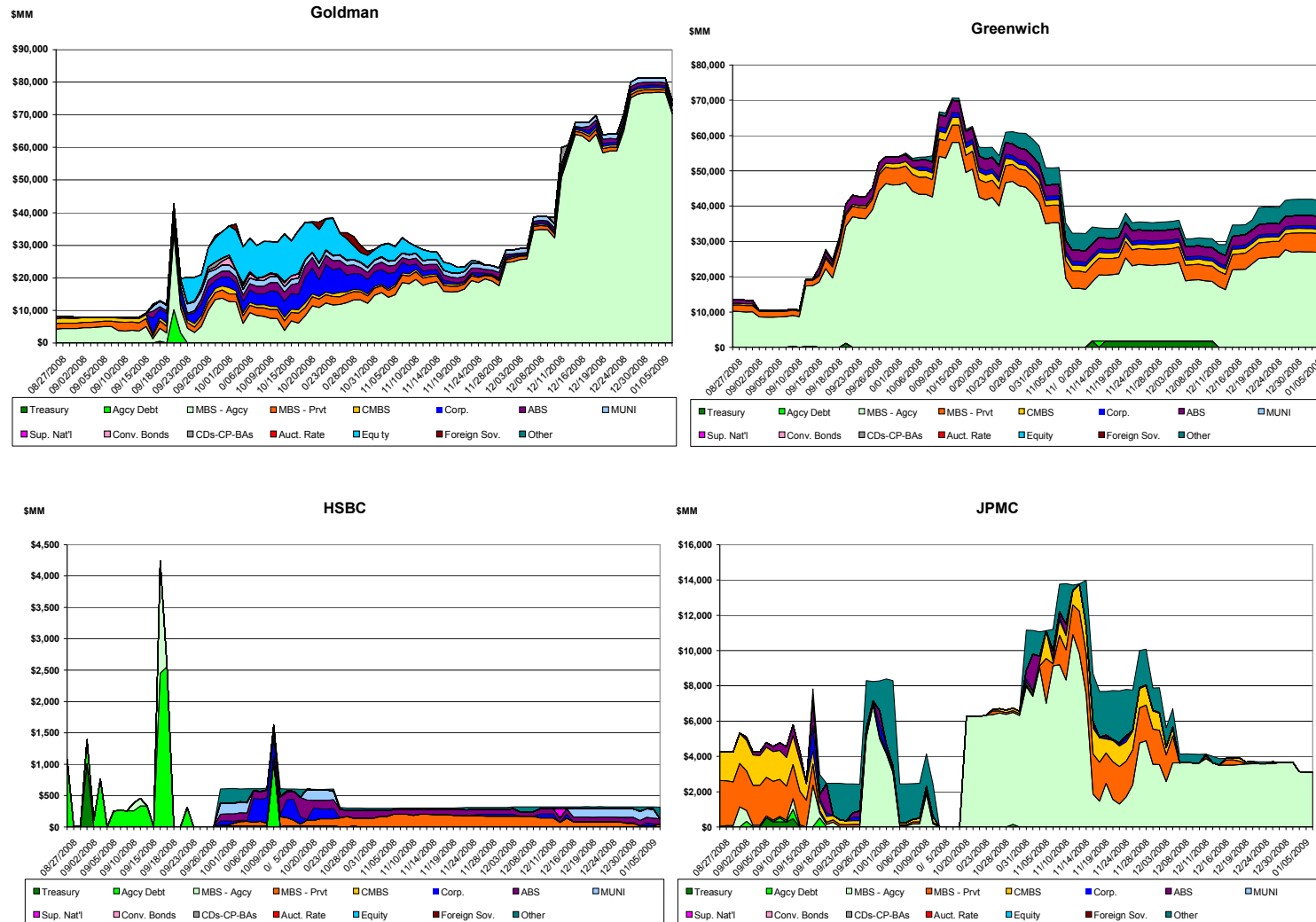
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



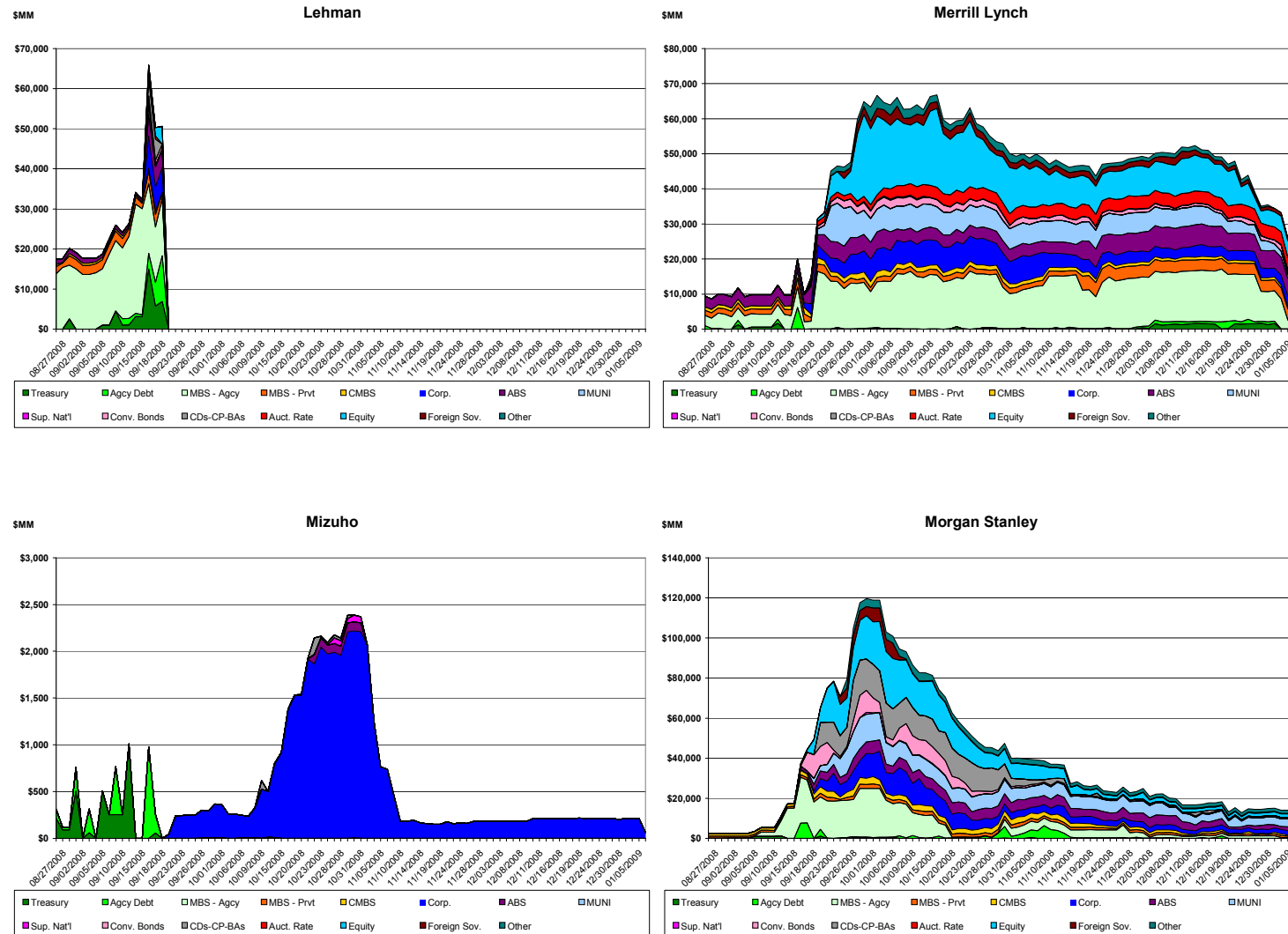
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



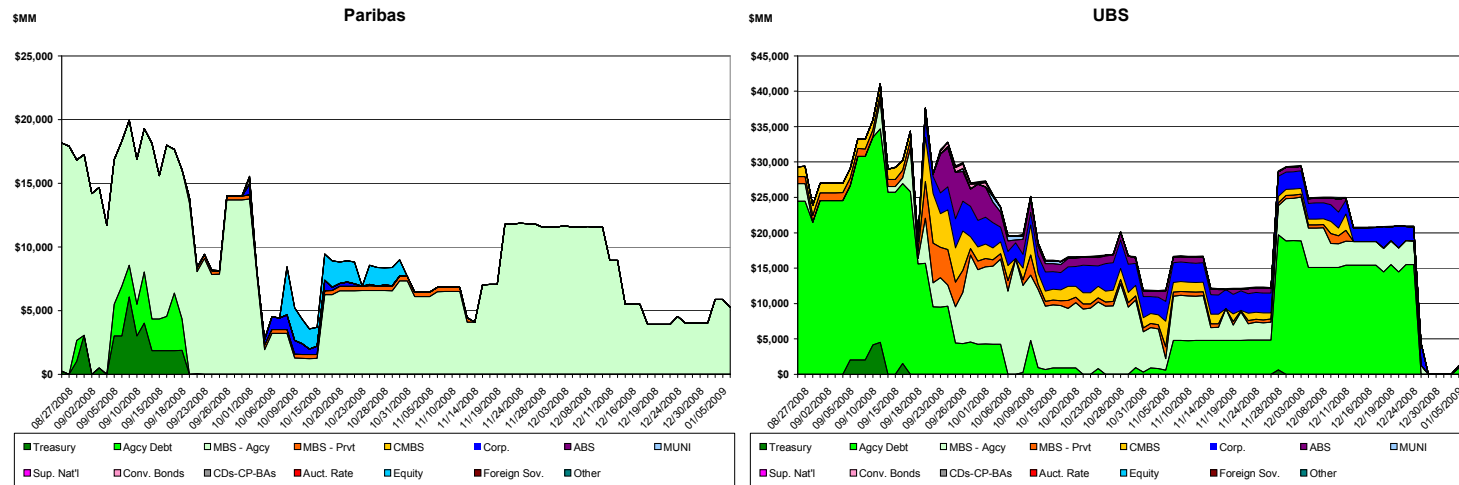
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)





Fw: Primary Dealer Tri-Party Collateral Report 01-09-09

Rita C Proctor to: **Chairman's Email**

01/12/2009 06:57 PM

Michal
Lementowski/NY/FR
S@FRS

01/12/2009 06:34
PM

To Timothy Geithner/NY/FRS@FRS, Christine Cumming/NY/FRS@FRS, rita.c.proctor@frb.gov, Donald L Kohn/BOARD/FRS@BOARD, Brian F Madigan/BOARD/FRS@BOARD, Meg McConnell/NY/FRS@FRS, William Dudley/NY/FRS@FRS, Debby Perelmuter/NY/FRS@FRS, Patricia Mosser/NY/FRS@FRS, Spence Hilton/NY/FRS@FRS, Susan McLaughlin/NY/FRS@FRS, Brian Peters/NY/FRS@FRS, Hayley Boesky/NY/FRS@FRS, Karin Kimbrough/NY/FRS@FRS, Lorie Logan/NY/FRS@FRS, Alejandro LaTorre/NY/FRS@FRS, Chris Burke/NY/FRS@FRS, Kristin Mayer/NY/FRS@FRS, Susan Stiehm/NY/FRS@FRS, Marie L Spicer/BOARD/FRS@BOARD, Arthur Angulo/NY/FRS@FRS, James P Bergin/NY/FRS@FRS, Til Schuermann/NY/FRS@FRS, William BRODOWS/NY/FRS@FRS, Andrew Danzig/NY/FRS@FRS, Sandy Krieger/NY/FRS@FRS, Steven Friedman/NY/FRS@FRS, Edward Murphy/NY/FRS@FRS, William Walsh/NY/FRS@FRS, Annmarie RoweStraker/NY/FRS@FRS, Matthew Keenen/NY/FRS@FRS, Jonathan Stewart/NY/FRS@FRS, Agata Zhang/NY/FRS@FRS, Philip Bae/NY/FRS@FRS, Kevin Stiroh/NY/FRS@FRS, Anna Nordstrom/NY/FRS@FRS

cc YoonHi Greene/NY/FRS@FRS, Michal Lementowski/NY/FRS@FRS, Warren Hrung/NY/FRS@FRS, James White/NY/FRS@FRS, NY Project 13/NY/FRS@FRS, Jeffrey Moore/NY/FRS@FRS, Anthony Maglia/NY/FRS@FRS

Subject Primary Dealer Tri-Party Collateral Report 01-09-09

RESTRICTED FR

The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through January 9, 2009.

Highlights:

- Primary dealers continued to reduce their use of the PDCF over the past week. As of January 9, borrowing through the facility totaled \$33.92 billion, a decrease of 6% from the \$36.13 borrowed on January 5 (p. 2—lower half).
- The par value of Treasury securities outstanding through the TSLF fell to \$130.95 billion, a 16% decline from the \$155.85 billion outstanding on January 5. The drop came after both of last week's auctions were under subscribed. The 0.41 bid-to-cover ratio on Wednesday's Schedule 2 auction and the 0.38 bid-to-cover ratio on Thursday's Schedule 1 auction provide further evidence of weakening demand for Treasury securities through the program (p. 2—lower half).
- The FRBNY did not conduct a Single Tranche OMO operation last week. As a result, borrowing through the program fell from \$80 billion on January 5 to roughly \$60 billion on January 9. This represents the total amount of borrowing through OMOs as there were no Regular OMO operations conducted last week (p. 2—lower half).

- On January 9, Agency MBS accounted for 58.8% of all collateral compared to 64% on January 5. At the same time, Private Label MBS as a share of total collateral increased from 6.7% to 8.7% and ABS as a share of total collateral increased from 5.8% to 7.6%. The remaining 25% of collateral was primarily composed of Corporate Bonds (8%), Municipal Bonds (4%), Equities (3.8%) and CMBS (2.3%) (p.6).
- Despite reducing its borrowing last week, Credit Suisse is now the largest user of the Federal Reserve's liquidity facilities. The firm borrowed roughly \$52 billion last week – \$22 billion through OMOs and \$30 billion through TSLF. The total is down from roughly \$60 billion borrowed on January 5 as the firm reduced its use of the TSLF program last week. The firm pledged just under \$55 billion in collateral, which was primarily composed of Agency MBS (70%), Corporate Bonds (18%), Private Label MBS (3%) and ABS (3%) (p. 10 – upper left).
- Goldman Sachs borrowed roughly \$45.5 billion through the OMO and TSLF last week, which is a 35% decline from the \$70.5 billion the firm borrowed through the two programs on January 5. The majority of this decline came through Single Tranche OMOs, with OMO borrowing by the firm declining from roughly \$35 billion to \$14.5 billion. Goldman borrowed \$31 billion in Treasury securities through the TSLF compared to \$35.5 billion on January 5 (p. 11 – upper left).
- Borrowing by Deutsche Bank and Greenwich Capital fell by approximately 38% and 34%, respectively, after each firm reduced their participation in the TSLF. Borrowing by Merrill Lynch fell by 14% primarily as a result of a drop in PDCF borrowing last week (p. 11-13).
- Citigroup increased their total borrowing by roughly 8% last week. In contrast to most other firms, Citi increased their TSLF borrowing from \$32.7 billion on January 5 to \$35.6 billion on January 9. Over the same time, the firm increased their use of PDCF from \$12.9 billion to \$13.9 billion. They maintained \$1 billion outstanding through OMOs. Citigroup's collateral was primarily composed of Agency MBS (57%), Equities (14%) and Municipal Bonds (11%) (p. 9 – bottom right).
- With the decrease in PDCF borrowing, the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley fell from \$6.4 billion on January 5 to \$4.1 billion on January 9. These securities now account for 10.7% of total PDCF collateral (p. 9/12).



Primary Dealer Collateral Report 01-09-09.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
1/9/09
Restricted F.R.

Highlights:

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Restricted F.R.

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- With the decrease in PDCF borrowing, the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley fell from \$6.4 billion on January 5 to \$4.1 billion on January 9. These securities now account for 10.7% of total PDCF collateral (p. 9/12).

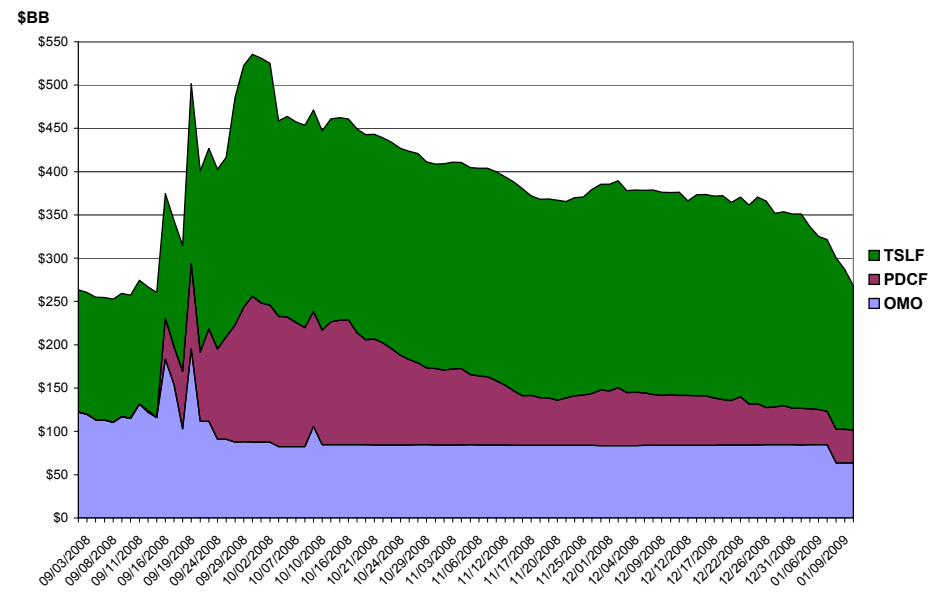
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Share of Collateral Pledged by Type and by Dealer	p. 3
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Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
Dealer Graphs: Collateral Value by Asset Type	p. 9-13

Market Value of Collateral Pledged by Program¹

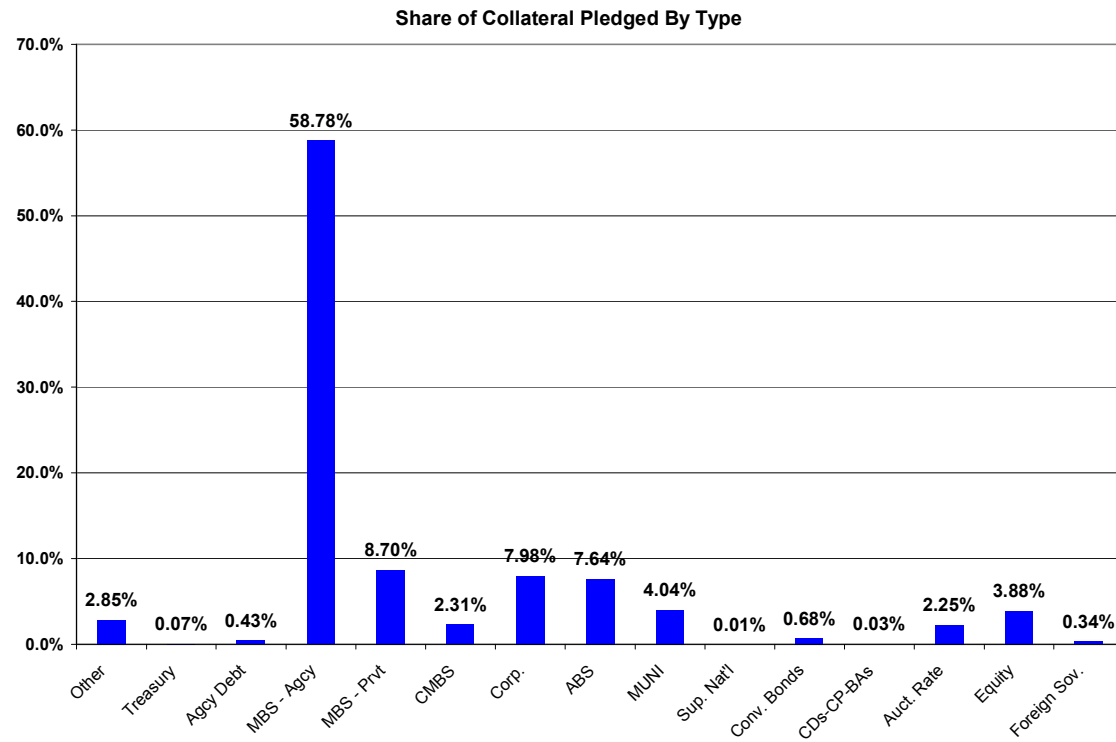
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.



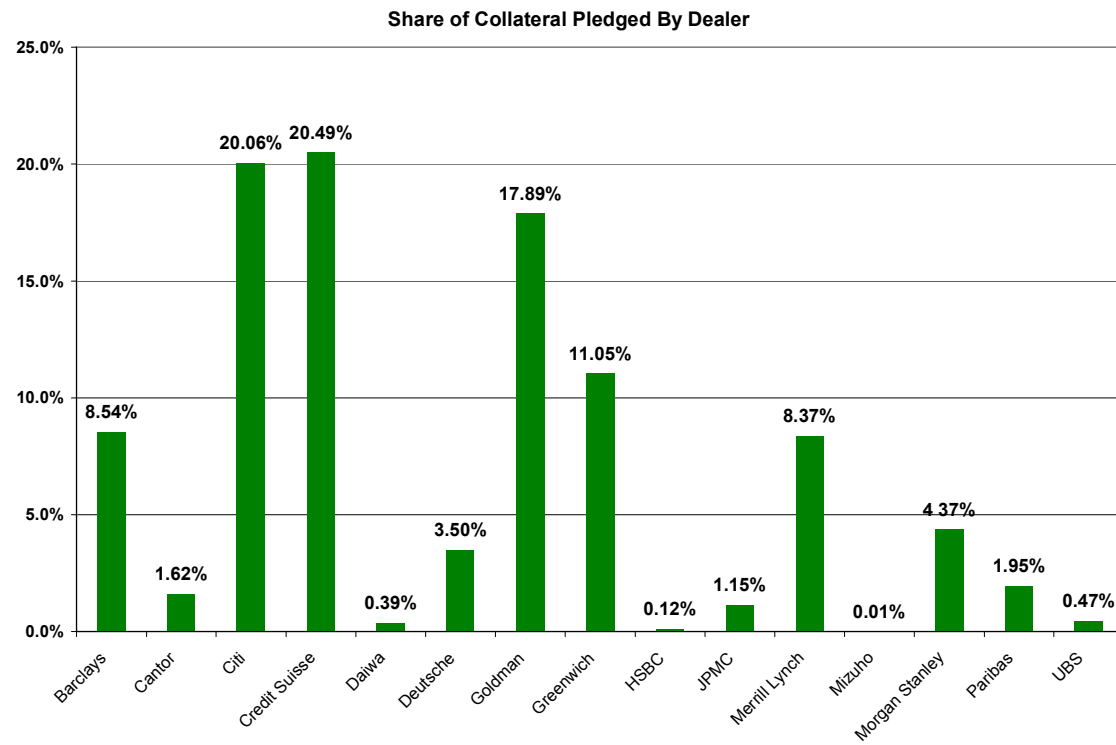
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Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 1/9/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 1/9/09

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Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 1/9/09

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
Barclays	22,918.3	.	.	1.5	11,909.6	2,145.9	413.6	2,963.1	5,483.7	1.0	.	.	.	.	.	.
Cantor	4,351.5	.	.	.	4,351.5	.	.	.	.	.	.	.	.	.	.	.
Citi	53,810.5	.	173.1	105.9	30,695.9	3,535.7	565.7	1,858.6	2,334.8	5,949.3	0.3	862.3	92.5	.	7,625.5	11.1
Credit Suisse	54,968.1	1,810.5	0.1	.	38,685.2	1,740.1	831.7	9,893.1	1,857.2	150.3	.	.	.	.	.	.
Daiwa	1,041.2	.	0.1	182.0	859.1	.	.	.	.	.	.	.	.	.	.	.
Deutsche	9,383.4	.	.	.	570.5	5,962.3	1,471.5	158.7	1,220.4	.	.	.	.	.	.	.
Goldman	47,995.3	.	.	.	43,939.9	719.7	658.8	640.6	720.1	1,316.2	.	.	.	.	.	.
Greenwich	29,650.4	3,986.1	.	.	15,449.0	5,355.7	1,205.5	855.5	2,798.7	.	.	.	.	.	.	.
HSBC	313.8	31.6	3.2	.	.	56.8	.	.	89.2	133.1	.	.	.	.	.	.
JPMC	3,084.2	.	.	.	3,084.2	.	.	.	.	.	.	.	.	.	.	.
Merrill Lynch	22,459.0	128.8	9.9	15.9	2,576.4	3,212.4	702.0	2,515.5	4,938.9	1.5	0.6	663.2	.	6,044.2	967.3	682.4
Mizuho	32.4	.	.	.	.	.	.	32.4	.	.	.	.	.	.	.	.
Morgan Stanley	11,731.9	1,647.3	1.1	0.2	315.0	609.9	341.7	2,114.5	1,056.3	3,292.2	20.3	287.8	0.0	.	1,817.9	227.8
Paribas	5,236.6	.	.	.	5,236.6	.	.	.	.	.	.	.	.	.	.	.
UBS	1,272.7	40.4	.	839.4	3.5	.	.	385.8	.	.	3.7	.	.	.	.	.
Total	268,249.2	7,644.6	187.4	1,144.8	157,676.3	23,338.5	6,190.4	21,417.7	20,499.2	10,843.5	24.9	1,813.2	92.5	6,044.2	10,410.6	921.3

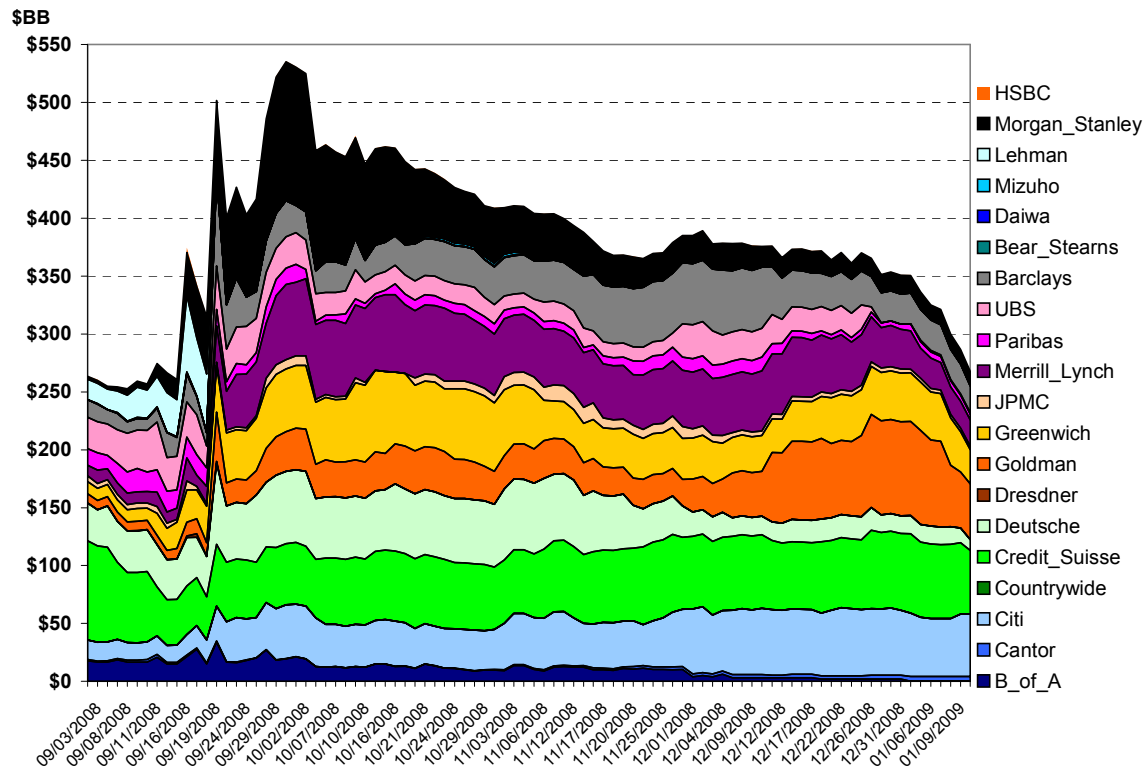
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 1/9/09

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
Barclays	8.54%	.	.	0.13%	7.55%	9.19%	6.68%	13.83%	26.75%	0.01%	.	.	.	.	.	.
Cantor	1.62%	.	.	.	2.76%	.	.	.	.	.	.	.	.	.	.	.
Citi	20.06%	.	92.36%	9.25%	19.47%	15.15%	9.14%	8.68%	11.39%	54.86%	1.11%	47.55%	99.97%	.	73.25%	1.21%
Credit Suisse	20.49%	23.68%	0.03%	.	24.53%	7.46%	13.43%	46.19%	9.06%	1.39%	.	.	.	.	.	.
Daiwa	0.39%	.	0.06%	15.89%	0.54%	.	.	.	.	.	.	.	.	.	.	.
Deutsche	3.50%	.	.	.	0.36%	25.55%	23.77%	0.74%	5.95%	.	.	.	.	.	.	.
Goldman	17.89%	.	.	.	27.87%	3.08%	10.64%	2.99%	3.51%	12.14%	.	.	.	.	.	.
Greenwich	11.05%	52.14%	.	.	9.80%	22.95%	19.47%	3.99%	13.65%	.	.	.	.	.	.	.
HSBC	0.12%	0.41%	1.68%	.	.	0.24%	.	.	0.44%	1.23%	.	.	.	.	.	.
JPMC	1.15%	.	.	.	1.96%	.	.	.	.	.	.	.	.	.	.	.
Merrill Lynch	8.37%	1.69%	5.28%	1.38%	1.63%	13.76%	11.34%	11.74%	24.09%	0.01%	2.23%	36.58%	.	100.00%	9.29%	74.07%
Mizuho	0.01%	.	.	.	.	.	.	0.15%	.	.	.	.	.	.	.	.
Morgan Stanley	4.37%	21.55%	0.59%	0.02%	0.20%	2.61%	5.52%	9.87%	5.15%	30.36%	81.76%	15.87%	0.03%	.	17.46%	24.72%
Paribas	1.95%	.	.	.	3.32%	.	.	.	.	.	.	.	.	.	.	.
UBS	0.47%	0.53%	.	73.32%	0.00%	.	.	1.80%	.	.	14.90%	.	.	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

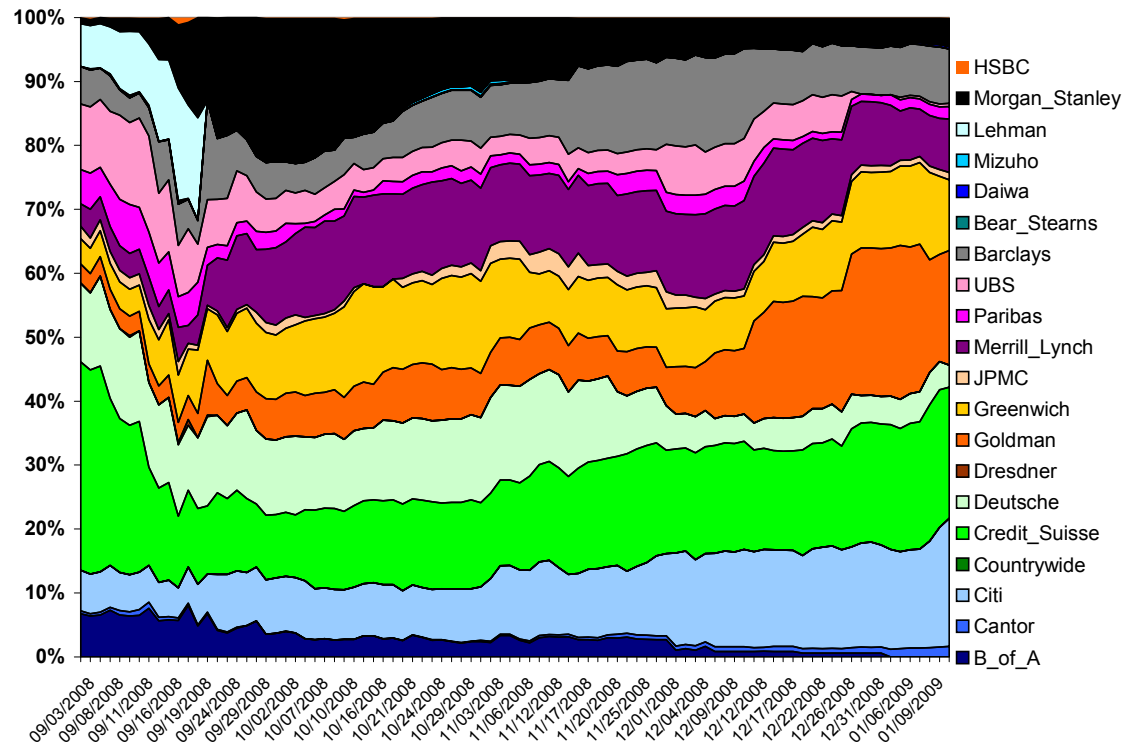
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Market Value of Collateral Pledged by Dealer



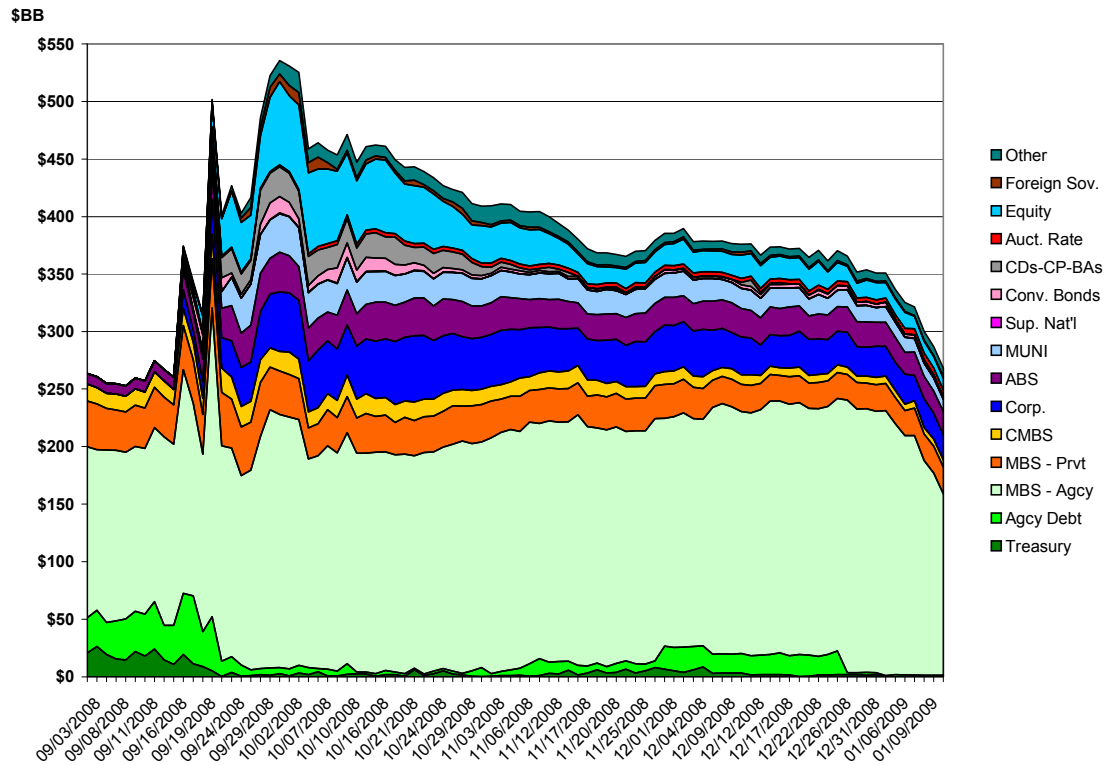
Share of Market Value of Collateral Pledged by Dealer

Restricted F.R.

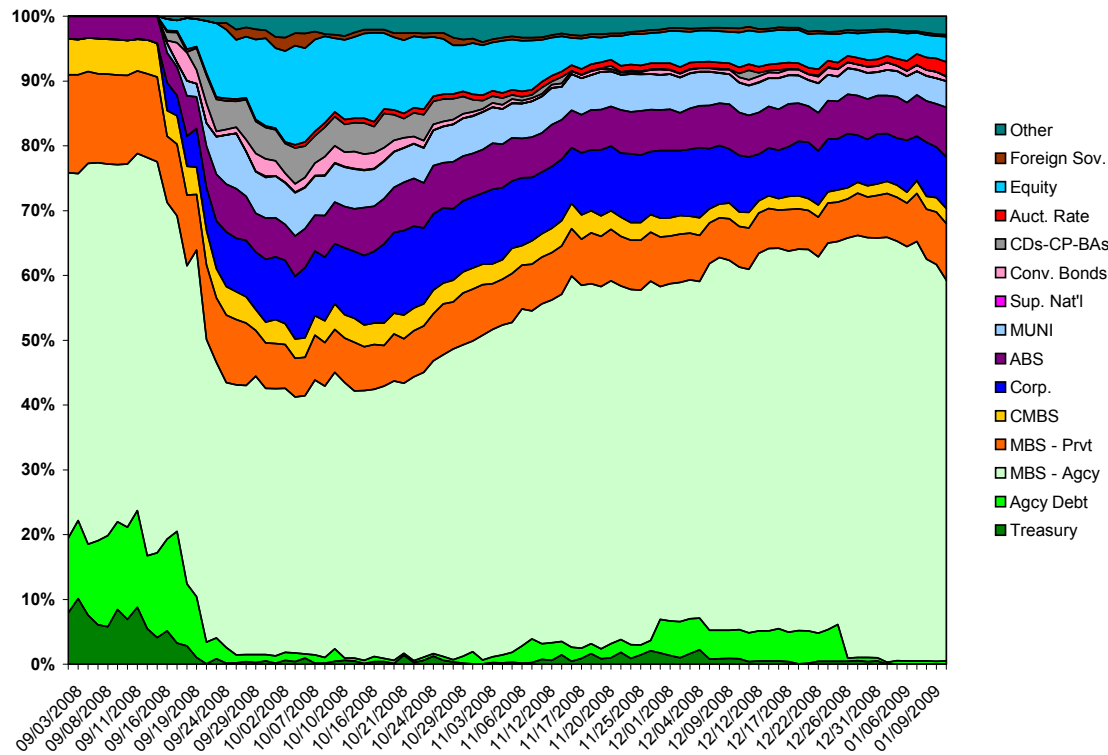


Market Value of Collateral Pledged by Collateral Type

Restricted F.R.



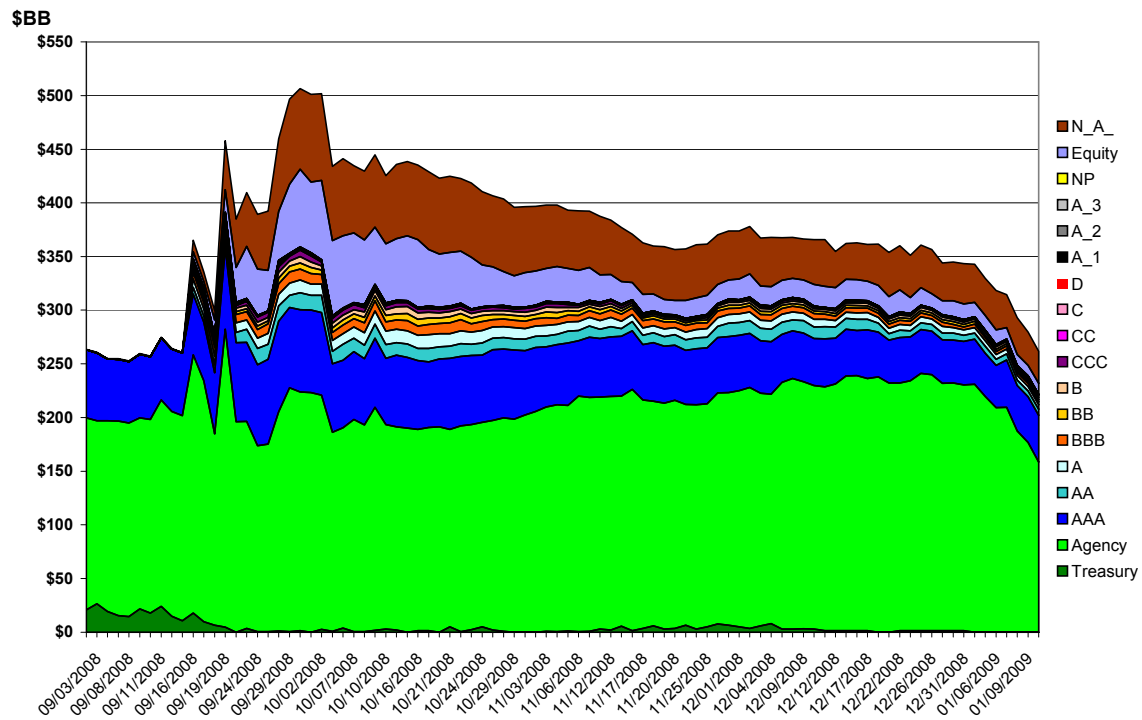
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

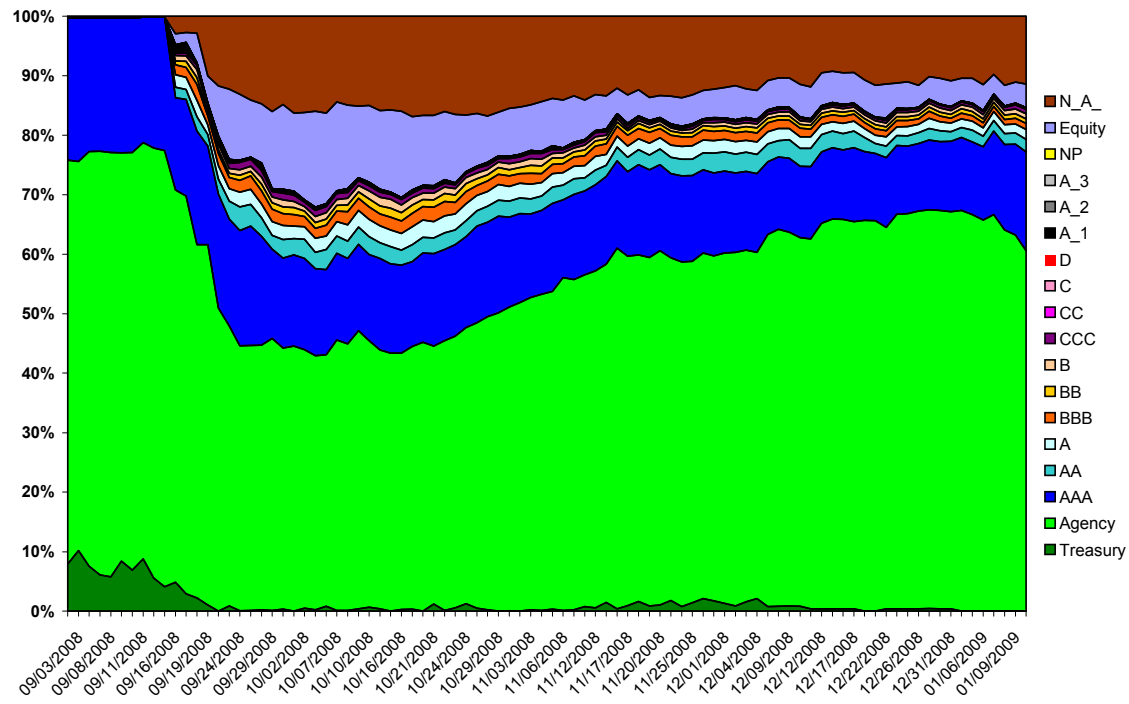
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled “N/A”. They are principally corporate bonds and municipal bonds.

Restricted F.R.

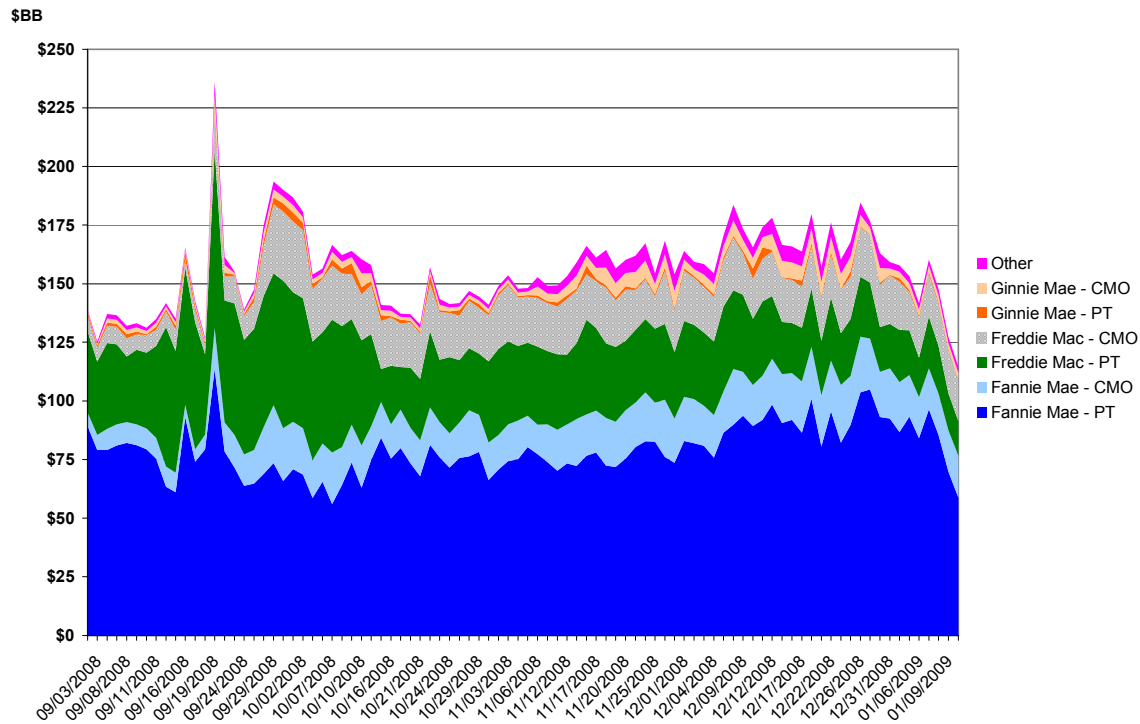


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



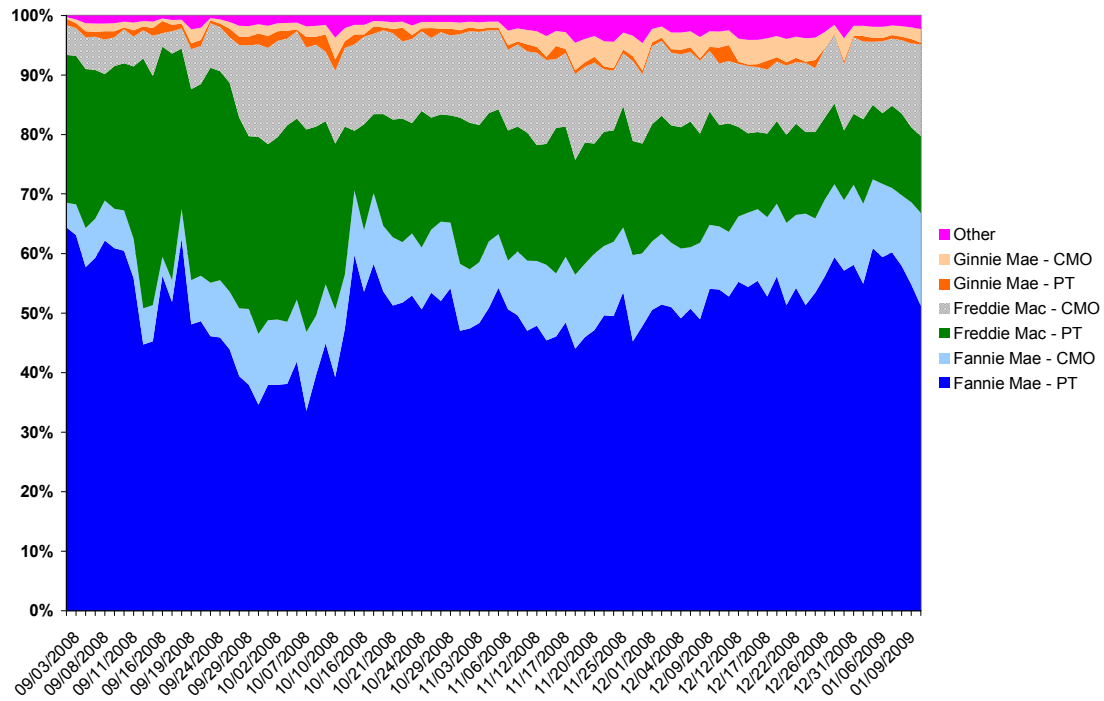
Market Value of Pledged Agency MBS by Issuer⁵



Share of Pledged Agency MBS by Issuer⁵

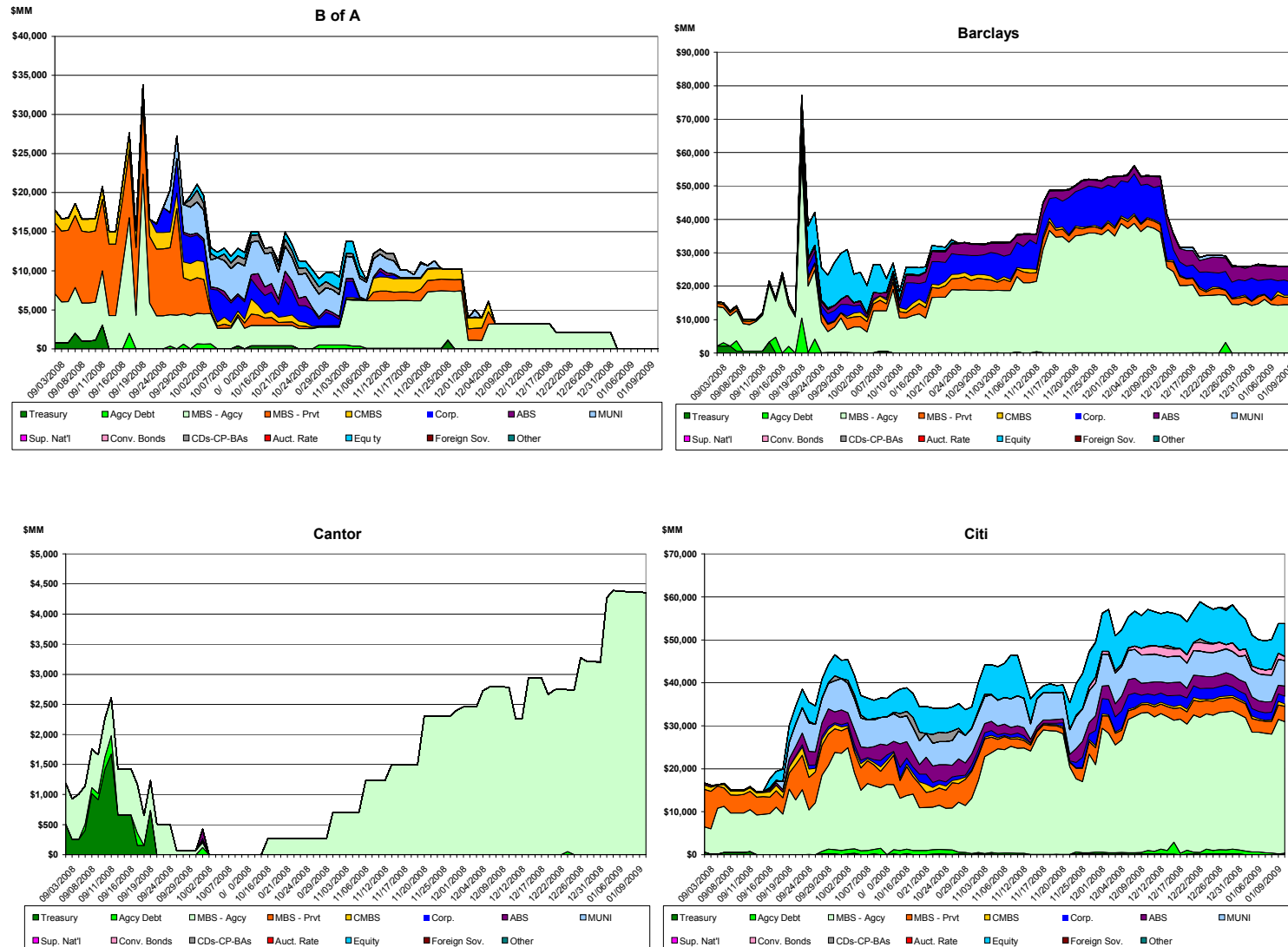
⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.



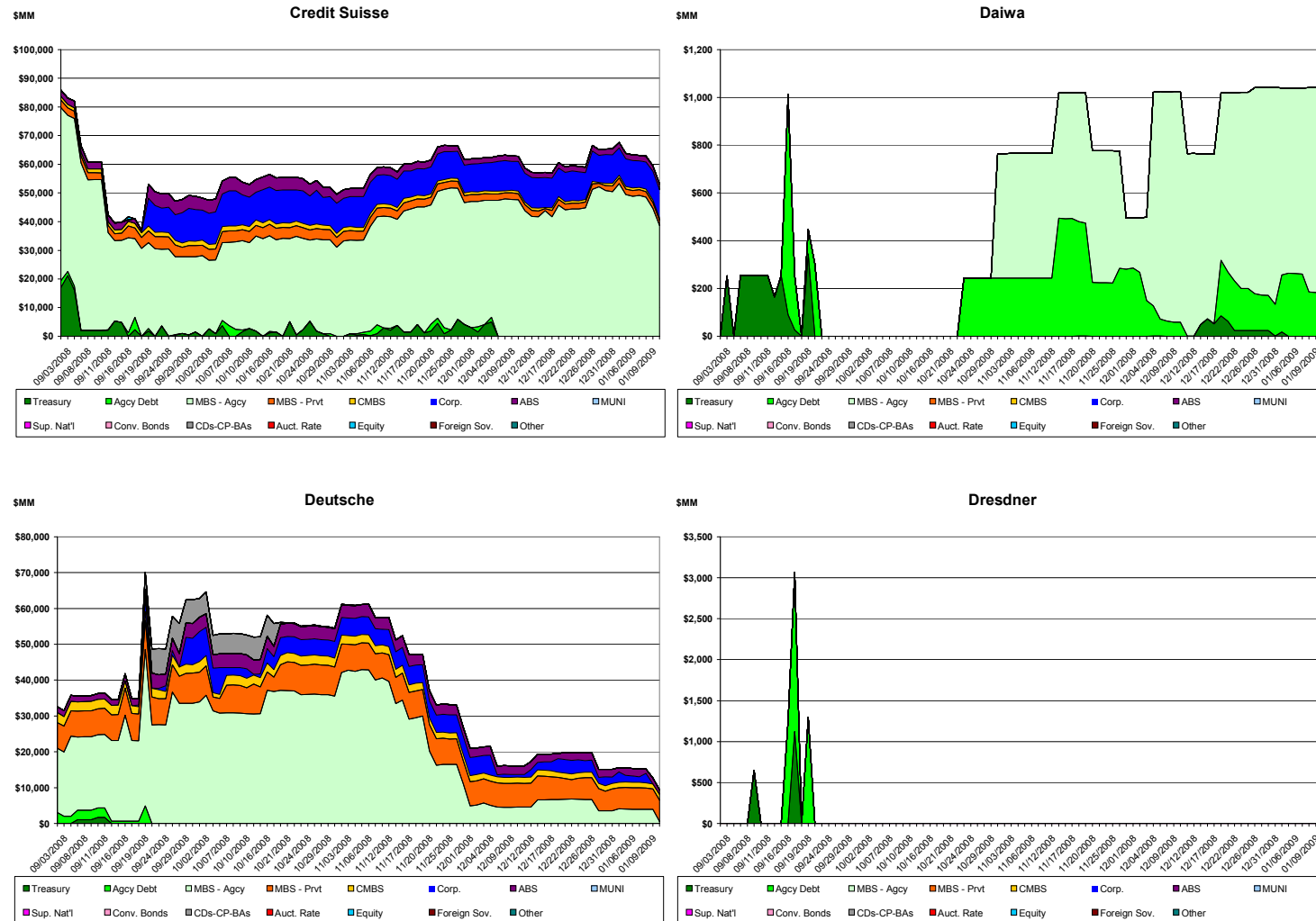
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



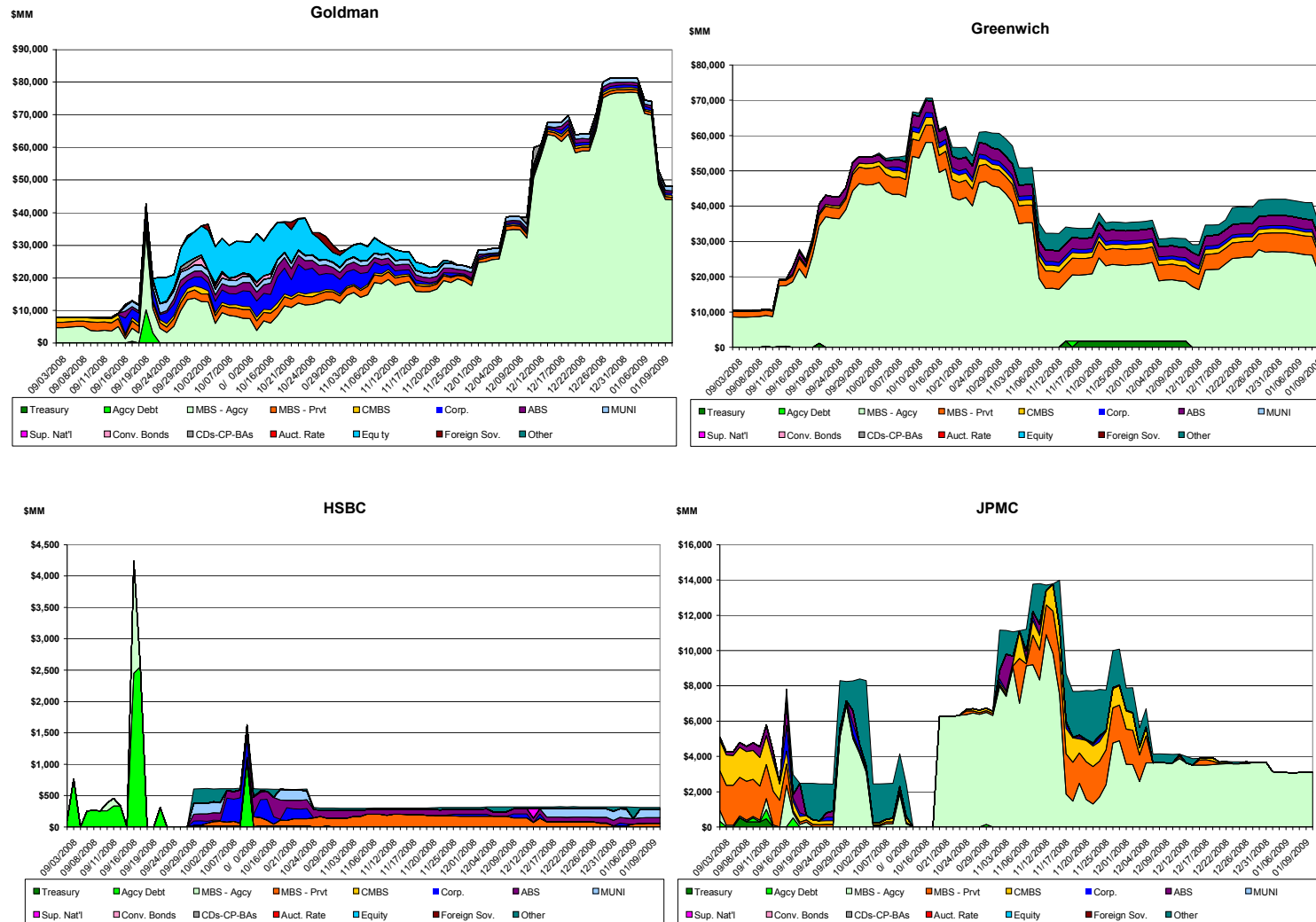
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



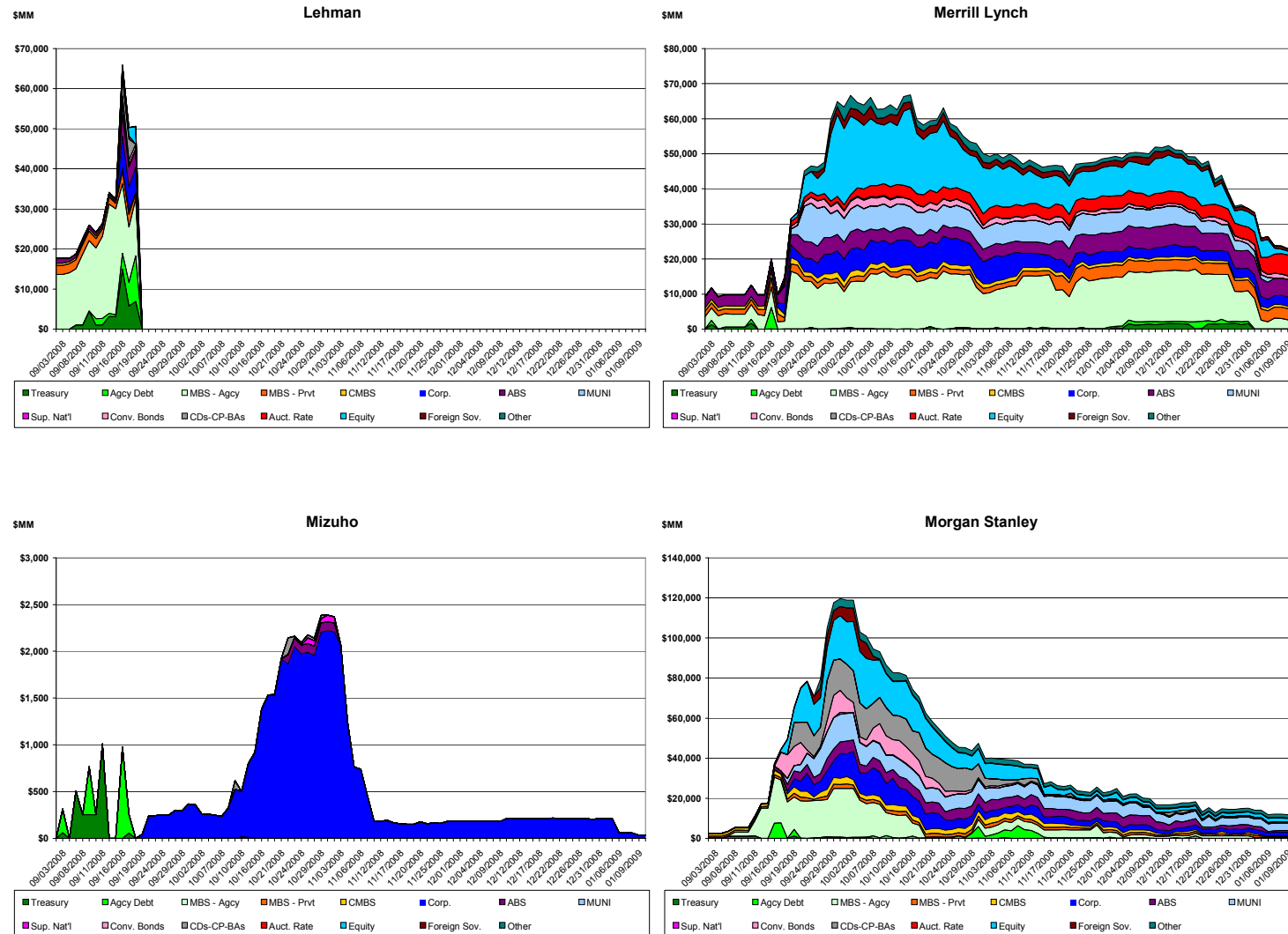
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

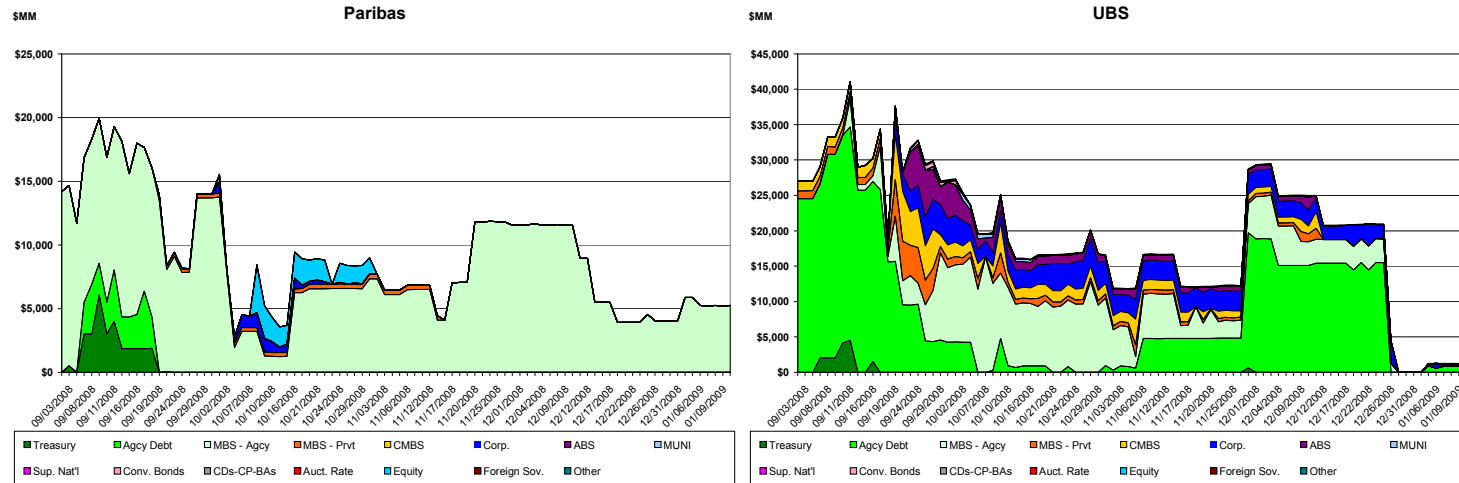


Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs (Collateral Value by Asset Type)





Fw: Primary Dealer Tri-Party Collateral Report 01-16-09

Rita C Proctor to: **Chairman's Email**

01/20/2009 07:29 PM

Michal
Lementowski/NY/FR
S@FRS

01/20/2009 07:23
PM

To Christine Cumming/NY/FRS@FRS, rita.c.proctor@frb.gov, Donald L Kohn/BOARD/FRS@BOARD, Brian F Madigan/BOARD/FRS@BOARD, Meg McConnell/NY/FRS@FRS, William Dudley/NY/FRS@FRS, Debby Perelmutter/NY/FRS@FRS, Patricia Mosser/NY/FRS@FRS, Spence Hilton/NY/FRS@FRS, Susan McLaughlin/NY/FRS@FRS, Brian Peters/NY/FRS@FRS, Hayley Boesky/NY/FRS@FRS, Karin Kimbrough/NY/FRS@FRS, Lorie Logan/NY/FRS@FRS, Alejandro LaTorre/NY/FRS@FRS, Chris Burke/NY/FRS@FRS, Kristin Mayer/NY/FRS@FRS, Susan Stiehm/NY/FRS@FRS, Marie L Spicer/BOARD/FRS@BOARD, Arthur Angulo/NY/FRS@FRS, James P Bergin/NY/FRS@FRS, Til Schuermann/NY/FRS@FRS, William BRODOWS/NY/FRS@FRS, Andrew Danzig/NY/FRS@FRS, Sandy Krieger/NY/FRS@FRS, Steven Friedman/NY/FRS@FRS, Edward Murphy/NY/FRS@FRS, William Walsh/NY/FRS@FRS, Annmarie RoweStraker/NY/FRS@FRS, Matthew Keenen/NY/FRS@FRS, Jonathan Stewart/NY/FRS@FRS, Agata Zhang/NY/FRS@FRS, Philip Bae/NY/FRS@FRS, Kevin Stiroh/NY/FRS@FRS, Anna Nordstrom/NY/FRS@FRS, Richard Dzina/NY/FRS@FRS
cc YoonHi Greene/NY/FRS@FRS, Michal Lementowski/NY/FRS@FRS, Warren Hrung/NY/FRS@FRS, James White/NY/FRS@FRS, NY Project 13/NY/FRS@FRS, Jeffrey Moore/NY/FRS@FRS, Anthony Maglia/NY/FRS@FRS, William W Chen/NY/FRS@FRS

Subject Primary Dealer Tri-Party Collateral Report 01-16-09

RESTRICTED FR

The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through January 16, 2009.

Highlights:

- Primary dealers borrowed \$32.28 billion at the PDCF on January 16, a 4.8% decline from the \$33.92 billion borrowed on January 9 (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF rose slightly to \$133.1 billion from \$130.95 billion on January 9. The increase came after Wednesday's Schedule 2 auction, which, while under subscribed, attracted greater demand than the maturing Schedule 2 operation (p. 2 – lower half).
- The process of winding down the Single Tranche OMO program continued last week. With no auction being held, borrowing through the program fell to \$40 billion, which is down from \$80 billion during the first week of 2009. This represents the total amount of borrowing through OMOs as there were no regular OMOs conducted last week (p. 2 – lower half).
- The composition of collateral shifted slightly away from Agency MBS and towards Corporate

Bonds and ABS this week. Agency MBS accounts for 57.4% of all collateral, down from 58.8% on January 9. Corporate Bonds, as a share of total collateral, increased from 8% to 9% last week. ABS now accounts for 8.5% of total collateral compared to 7.6% last week. The remaining 25% of collateral is primarily composed of Municipal Bonds (4.9%), Equities (3.4%), Auction Rate securities (2.6%) and CMBS (2.5%) (p. 6).

- Citigroup increased their use of the Fed's liquidity facilities last week. The firm, now the largest user of the programs, increased its borrowing through TSLF from \$35.6 billion on January 9 to \$41.5 billion on January 16. Citi's borrowing through the PDCF fell by \$0.70 billion to \$13.19 billion while the firm's OMO borrowing remained steady at \$1 billion. The firm pledged just under \$60 billion in collateral, which was primarily composed of Agency MBS (60.5%), Equities (11.4%), Municipal Bonds (11%), Private Label MBS (6.1%), ABS (4.4%) and Corporate Bonds (3.4%) (p. 9 – bottom right).
- Bank of America resumed their use of the liquidity programs last week as the firm acquired \$1.25 billion in Treasuries through the latest TSLF auctions. Deutsche increased their total borrowing by roughly 24% after their borrowing through the TSLF increased from \$8.4 billion to \$10.4 billion last week (p. 9-10).
- Borrowing by Greenwich Capital and Credit Suisse, two firms that have recently been significant users of the liquidity facilities, fell by 27% and 22%, respectively, after each firm reduced their use of TSLF and OMO. Borrowing by Merrill Lynch fell by 8.5% as a result of a drop in PDCF and TSLF borrowing last week (p. 10-12).
- With the decrease in PDCF borrowing, the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley fell from \$4.1 billion on January 9 to \$2.2 billion on January 16. These securities now account for 5.9% of total PDCF collateral (p. 9/12).



Primary Dealer Collateral Report 01-16-09.doc

Michal Lementowski
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Federal Reserve Bank of New York
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Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
1/16/09
Restricted F.R.

Highlights:

- Primary dealers borrowed \$32.28 billion at the PDCF on January 16, a 4.8% decline from the \$33.92 billion borrowed on January 9 (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF rose slightly to \$133.1 billion from \$130.95 billion on January 9. The increase came after Wednesday's Schedule 2 auction, which, while under subscribed, attracted greater demand than the maturing Schedule 2 operation (p. 2 – lower half).
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- The composition of collateral shifted slightly away from Agency MBS and towards Corporate Bonds and ABS this week. Agency MBS accounts for 57.4% of all collateral, down from 58.8% on January 9. Corporate Bonds, as a share of total collateral, increased from 8% to 9% last week. ABS now accounts for 8.5% of total collateral compared to 7.6% last week. The remaining 25% of collateral is primarily composed of Municipal Bonds (4.9%), Equities (3.4%), Auction Rate securities (2.6%) and CMBS (2.5%) (p. 6).
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Restricted F.R.

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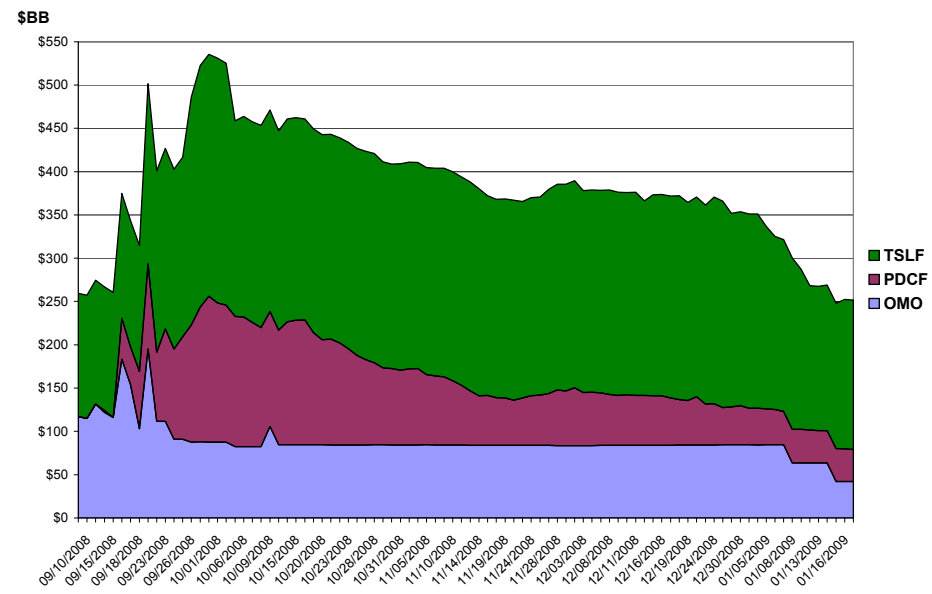
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Dealer Graphs: Collateral Value by Asset Type	p. 9-13

Market Value of Collateral Pledged by Program¹

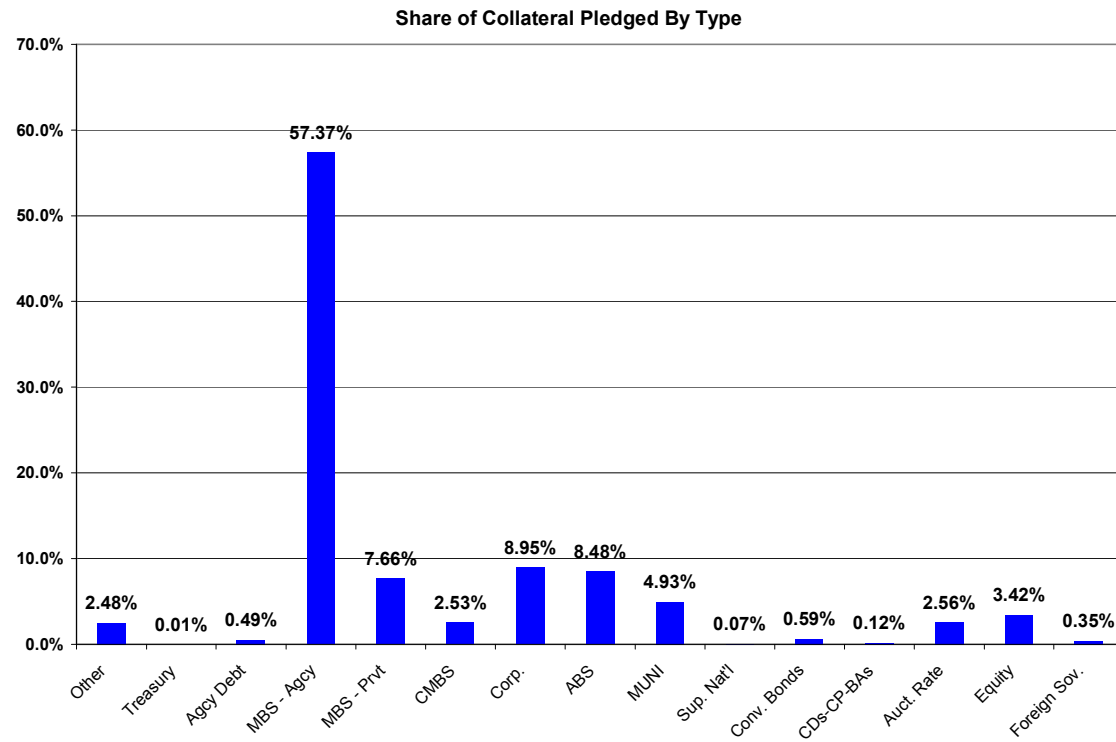
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.



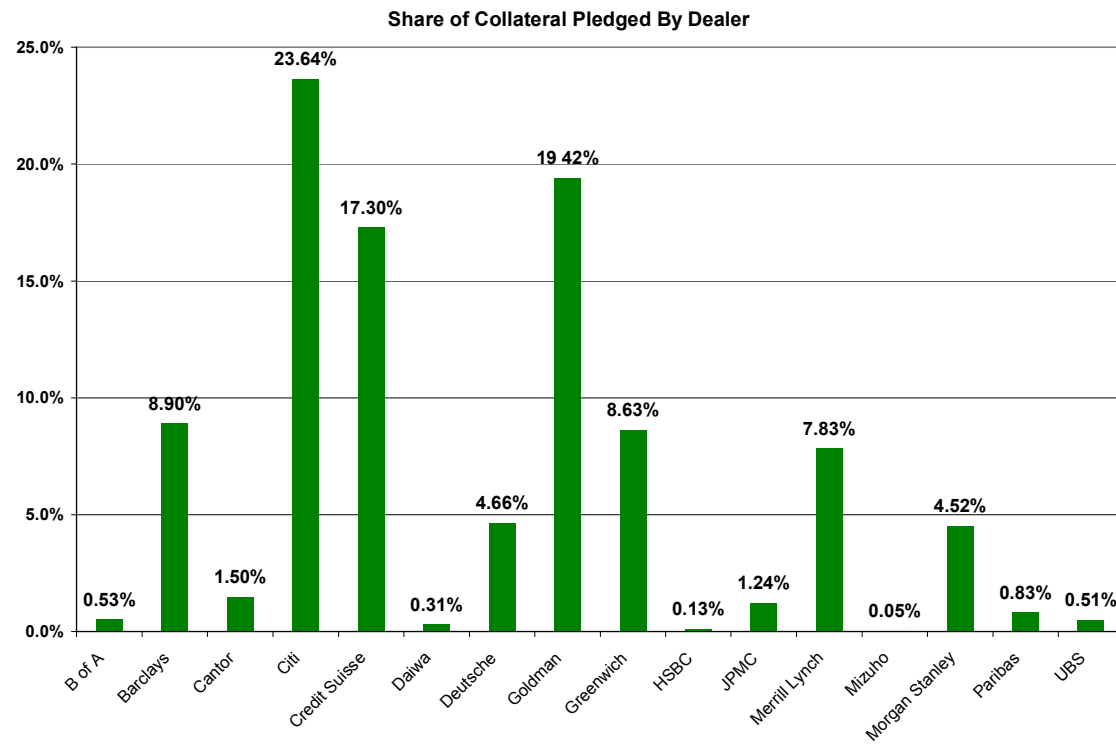
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 1/16/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 1/16/09

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Collateral Value by Dealer and Collateral Type^{2,3} - 1/16/09

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	1,336.0	.	.	.	.	64.9	136.8	.	282.8	851.5	.	.	.	.	.	.
Barclays	22,390.9	.	.	1.5	11,687.4	1,573.8	604.1	3,200.4	5,323.8	.	.	.	.	.	.	.
Cantor	3,769.5	.	.	.	3,769.5	.	.	.	.	.	.	.	.	.	.	.
Citi	59,486.9	.	7.1	146.8	35,990.9	3,624.7	622.4	2,046.4	2,628.0	6,564.4	0.3	758.1	302.8	.	6,761.3	33.5
Credit Suisse	43,550.7	1,721.8	.	.	28,452.3	1,357.2	682.8	9,432.2	1,758.8	145.6	.	.	.	.	.	.
Daiwa	782.0	.	5.5	70.5	706.0	.	.	.	.	.	.	.	.	.	.	.
Deutsche	11,716.6	.	.	.	520.0	5,723.1	1,393.5	2,019.3	2,060.8	.	.	.	.	.	.	.
Goldman	48,882.3	.	.	.	44,453.8	762.9	609.6	577.4	1,120.6	1,358.0	.	.	.	.	.	.
Greenwich	21,728.5	2,680.0	.	.	12,292.4	2,356.6	1,093.5	795.8	2,510.2	.	.	.	.	.	.	.
HSBC	333.6	50.5	3.2	4.2	1.4	68.9	.	.	89.9	115.7	.	.	.	.	.	.
JPMC	3,114.9	.	.	.	3,114.9	.	.	.	.	.	.	.	.	.	.	.
Merrill Lynch	19,695.7	131.9	10.0	16.4	1,246.2	2,974.9	659.0	2,189.1	4,803.0	8.2	0.3	462.4	.	6,435.4	201.7	557.3
Mizuho	128.2	.	.	.	.	.	.	128.2	.	.	.	.	.	.	.	.
Morgan Stanley	11,378.8	1,647.3	1.1	.	54.6	778.9	554.6	1,874.2	755.6	3,351.2	177.8	254.5	0.0	.	1,649.6	279.4
Paribas	2,092.6	.	.	.	2,092.6	.	.	.	.	.	.	.	.	.	.	.
UBS	1,279.5	.	.	.	999.9	3.5	.	272.4	.	.	3.8	.	.	.	.	.
Total	251,666.8	6,231.5	26.9	1,239.2	144,385.6	19,285.9	6,356.2	22,535.3	21,333.3	12,394.7	182.1	1,475.1	302.9	6,435.4	8,612.6	870.2

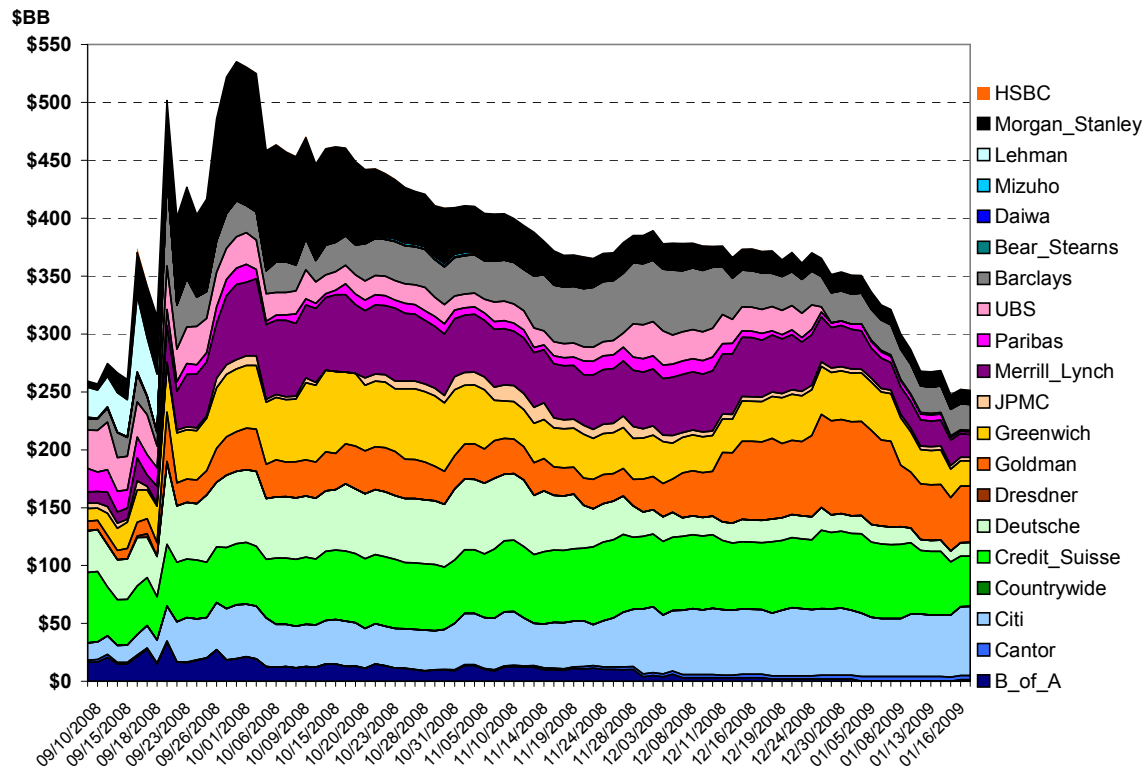
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 1/16/09

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	0.53%	.	.	.	.	0.34%	2.15%	.	1.33%	6.87%	.	.	.	.	.	.
Barclays	8.90%	.	.	0.12%	8.09%	8.16%	9.50%	14.20%	24.96%	.	.	.	.	.	.	.
Cantor	1.50%	.	.	.	2.61%	.	.	.	.	.	.	.	.	.	.	.
Citi	23.64%	.	26.49%	11.85%	24.93%	18.79%	9.79%	9.08%	12.32%	52.96%	0.16%	51.40%	99.99%	.	78.50%	3.85%
Credit Suisse	17.30%	27.63%	.	.	19.71%	7.04%	10.74%	41.86%	8.24%	1.17%	.	.	.	.	.	.
Daiwa	0.31%	.	20.61%	5.69%	0.49%	.	.	.	.	.	.	.	.	.	.	.
Deutsche	4.66%	.	.	.	0.36%	29.67%	21.92%	8.96%	9.66%	.	.	.	.	.	.	.
Goldman	19.42%	.	.	.	30.79%	3.96%	9.59%	2.56%	5.25%	10.96%	.	.	.	.	.	.
Greenwich	8.63%	43.01%	.	.	8.51%	12.22%	17.20%	3.53%	11.77%	.	.	.	.	.	.	.
HSBC	0.13%	0.81%	11.71%	0.34%	0.00%	0.36%	.	.	0.42%	0.93%	.	.	.	.	.	.
JPMC	1.24%	.	.	.	2.16%	.	.	.	.	.	.	.	.	.	.	.
Merrill Lynch	7.83%	2.12%	37.02%	1.32%	0.86%	15.43%	10.37%	9.71%	22.51%	0.07%	0.17%	31.35%	.	100.00%	2.34%	64.04%
Mizuho	0.05%	.	.	.	.	.	.	0.57%	.	.	.	.	.	.	.	.
Morgan Stanley	4.52%	26.44%	4.18%	.	0.04%	4.04%	8.72%	8.32%	3.54%	27.04%	97.60%	17.25%	0.01%	.	19.15%	32.11%
Paribas	0.83%	.	.	.	1.45%	.	.	.	.	.	.	.	.	.	.	.
UBS	0.51%	.	.	.	80.68%	0.00%	.	1.21%	.	.	2.07%	.	.	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

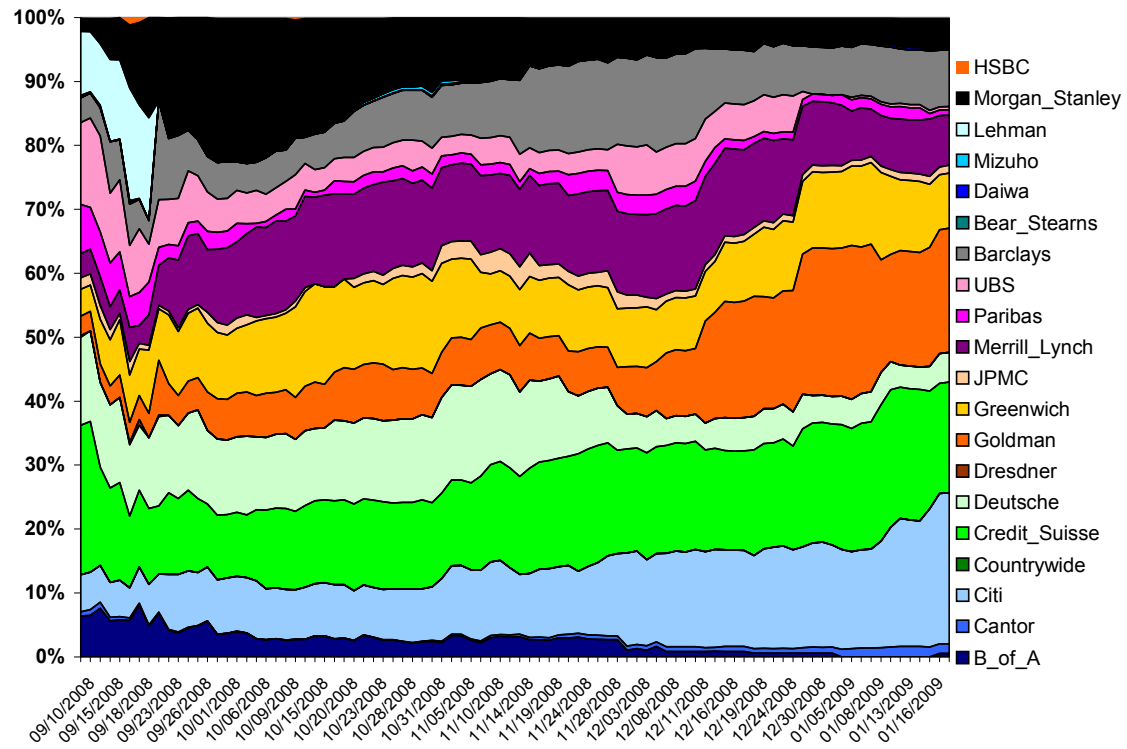
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer



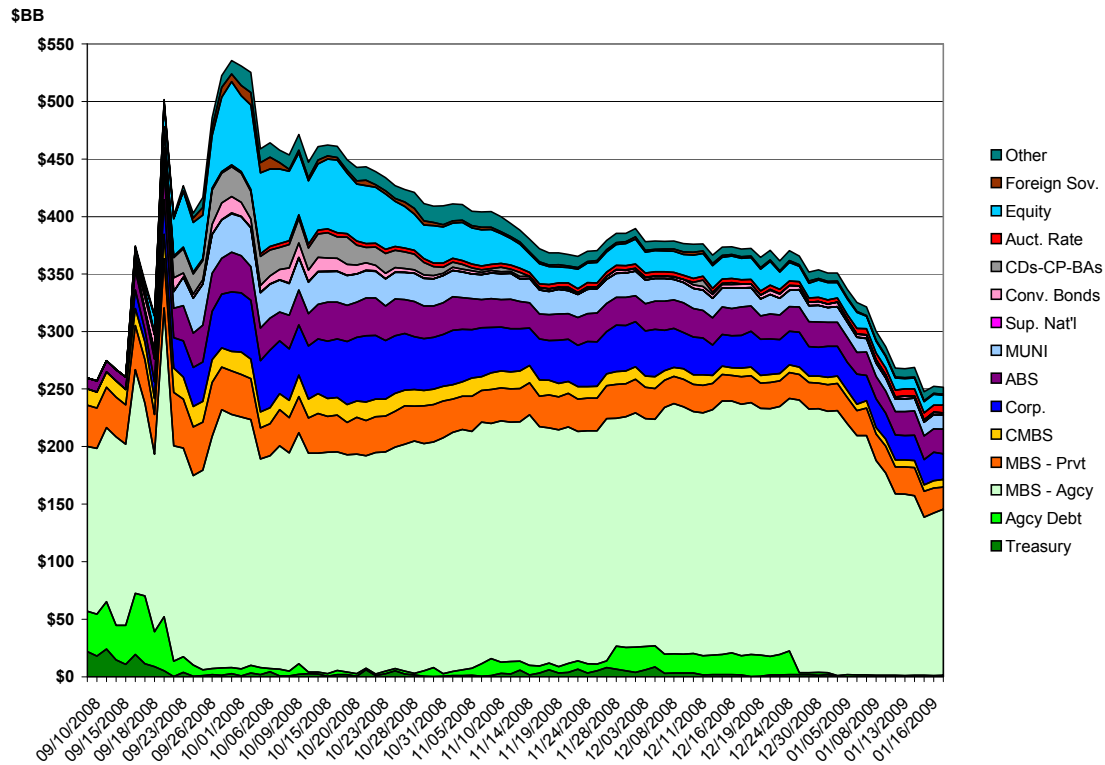
Share of Market Value of Collateral Pledged by Dealer

Restricted F.R.

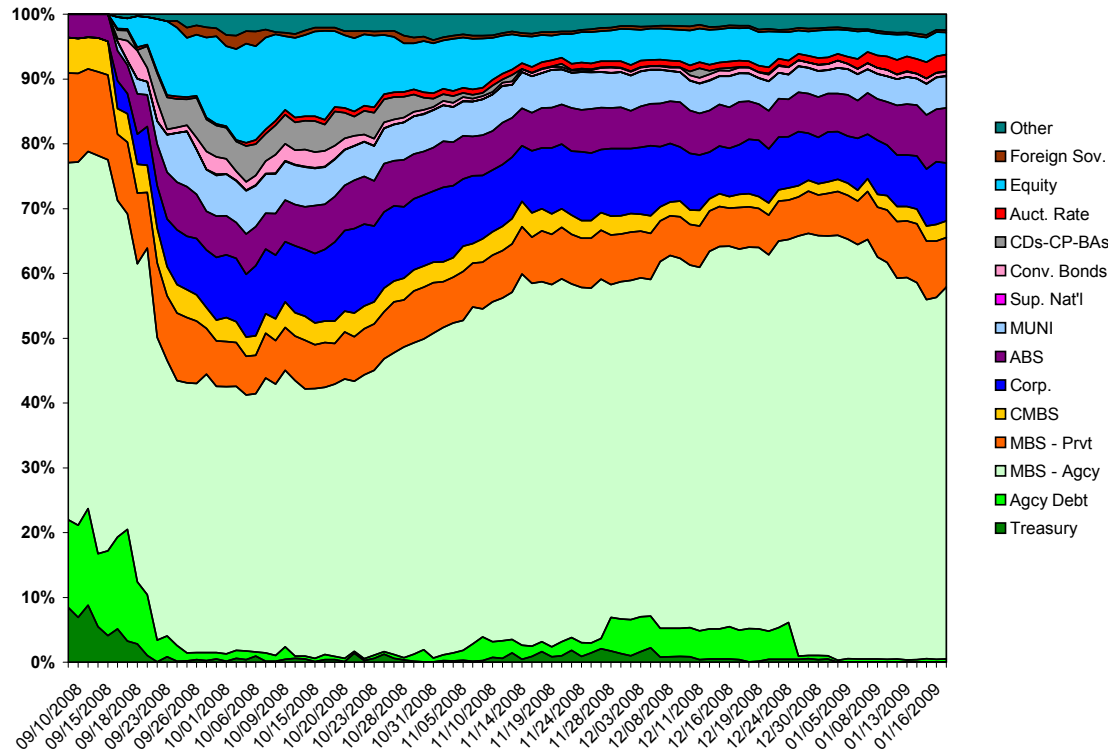


Market Value of Collateral Pledged by Collateral Type

Restricted F.R.



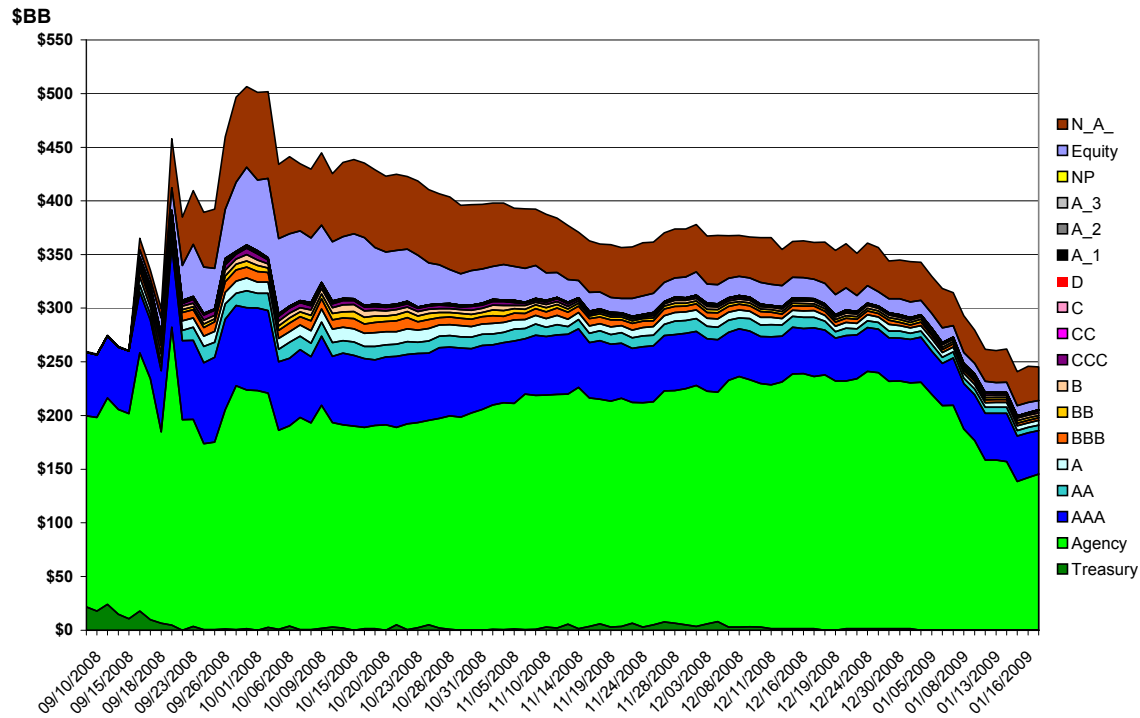
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

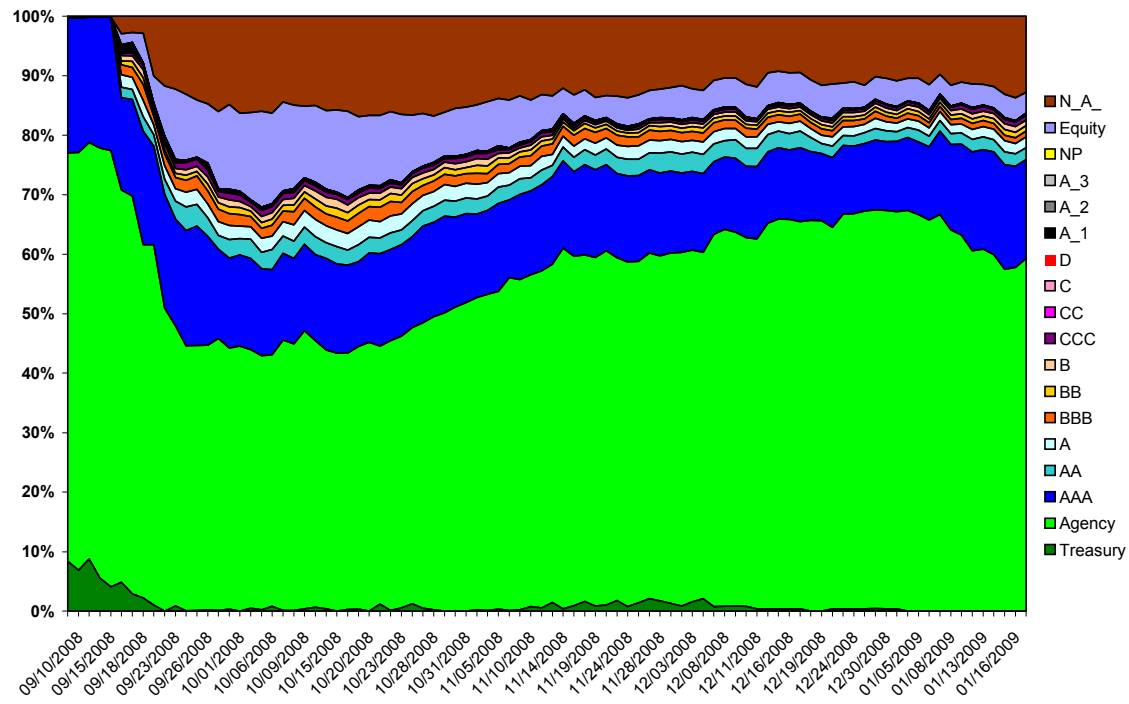
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Restricted F.R.

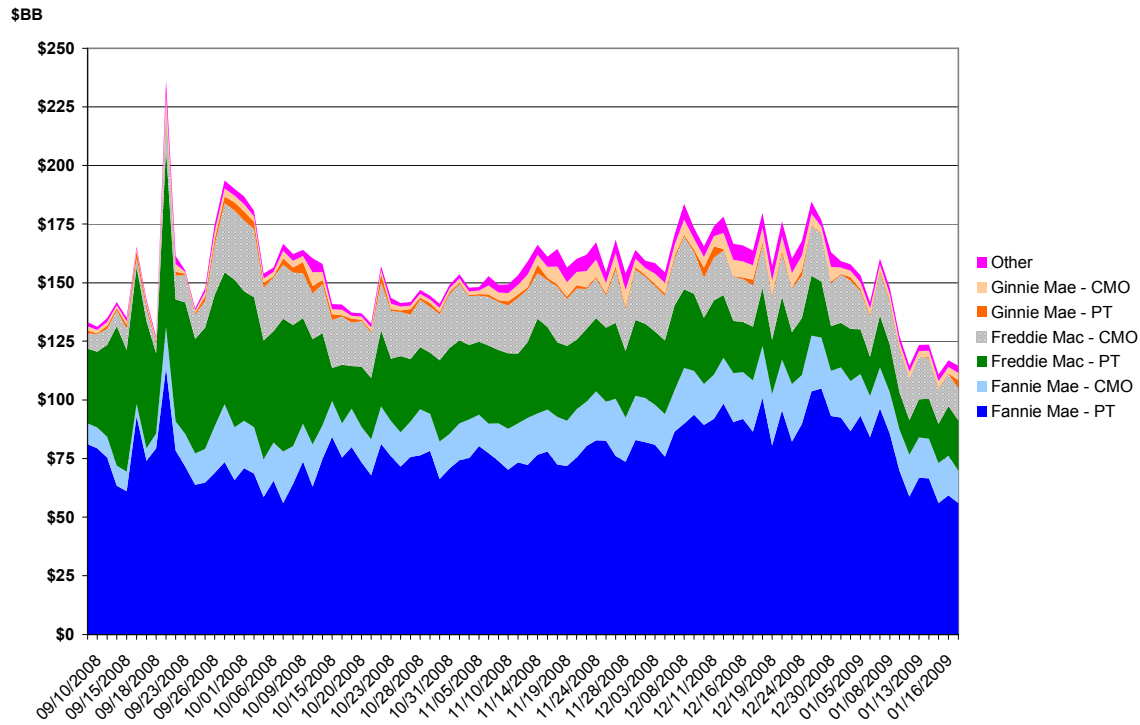


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



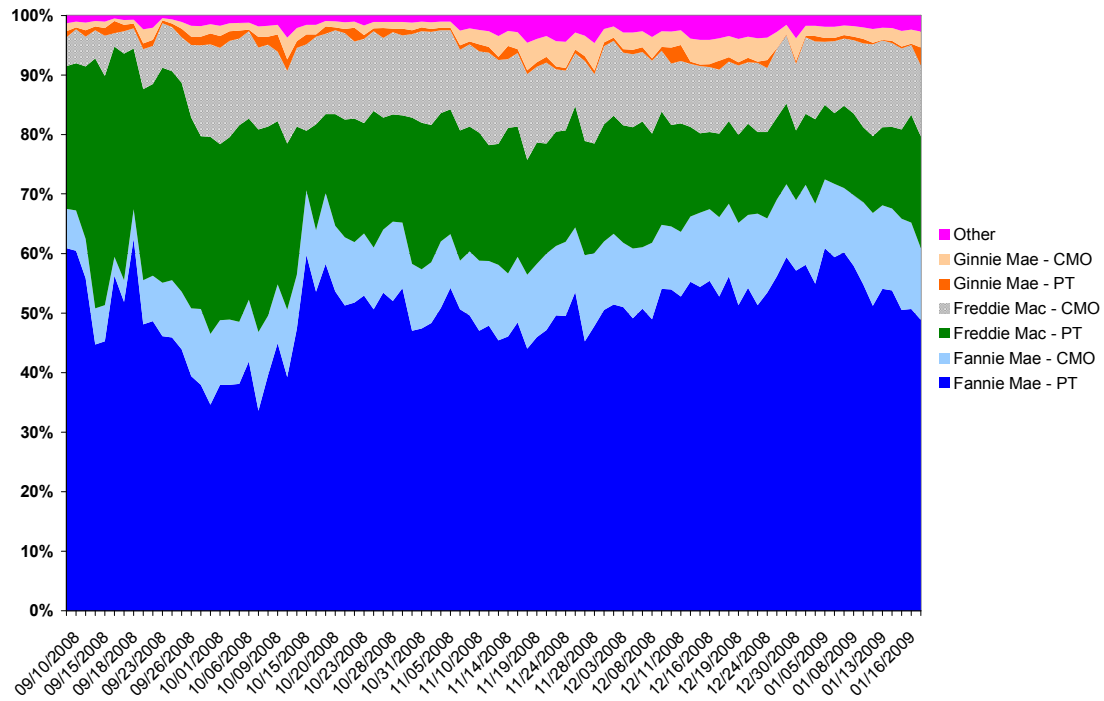
Market Value of Pledged Agency MBS by Issuer⁵



Share of Pledged Agency MBS by Issuer⁵

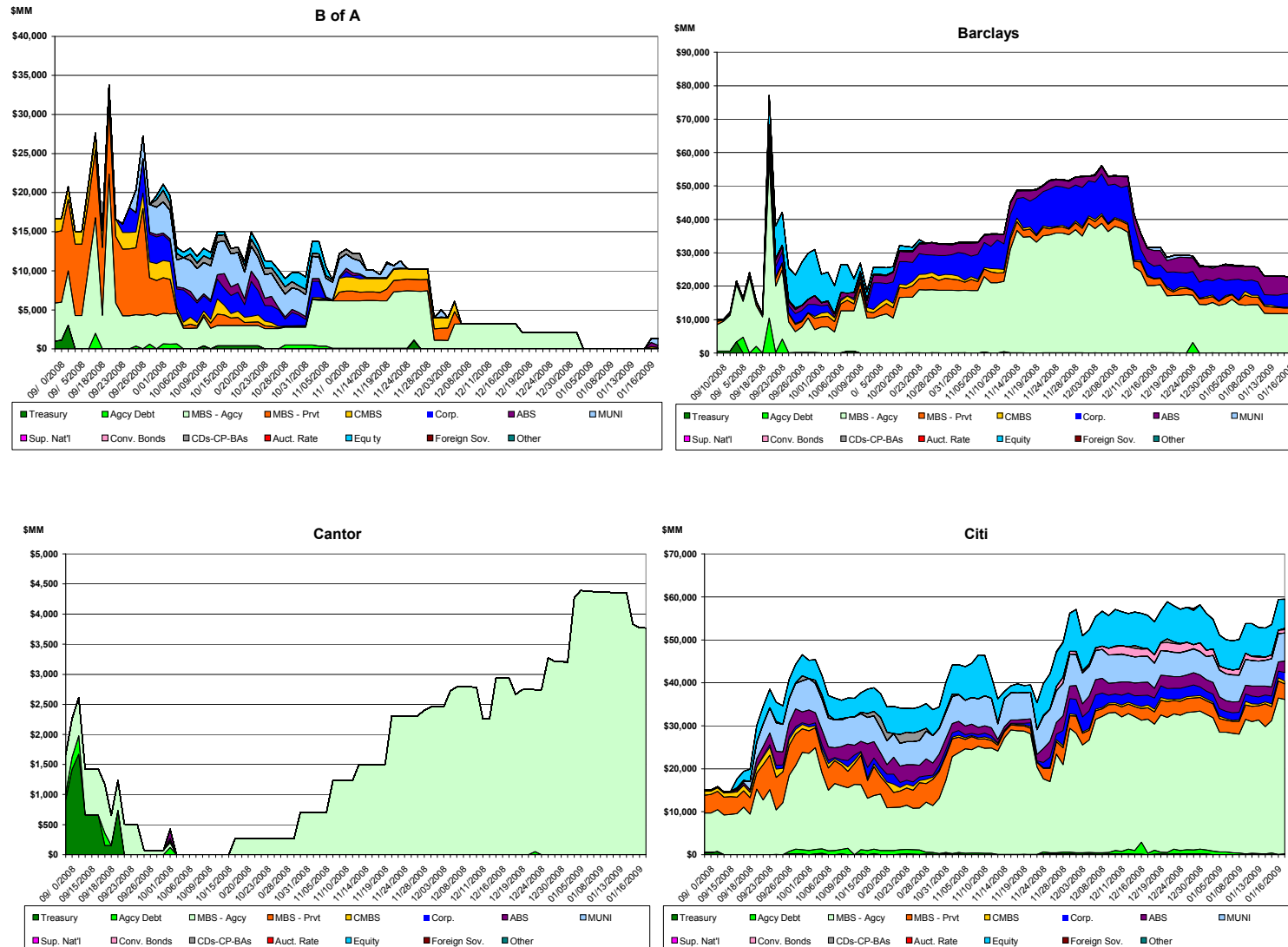
⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.



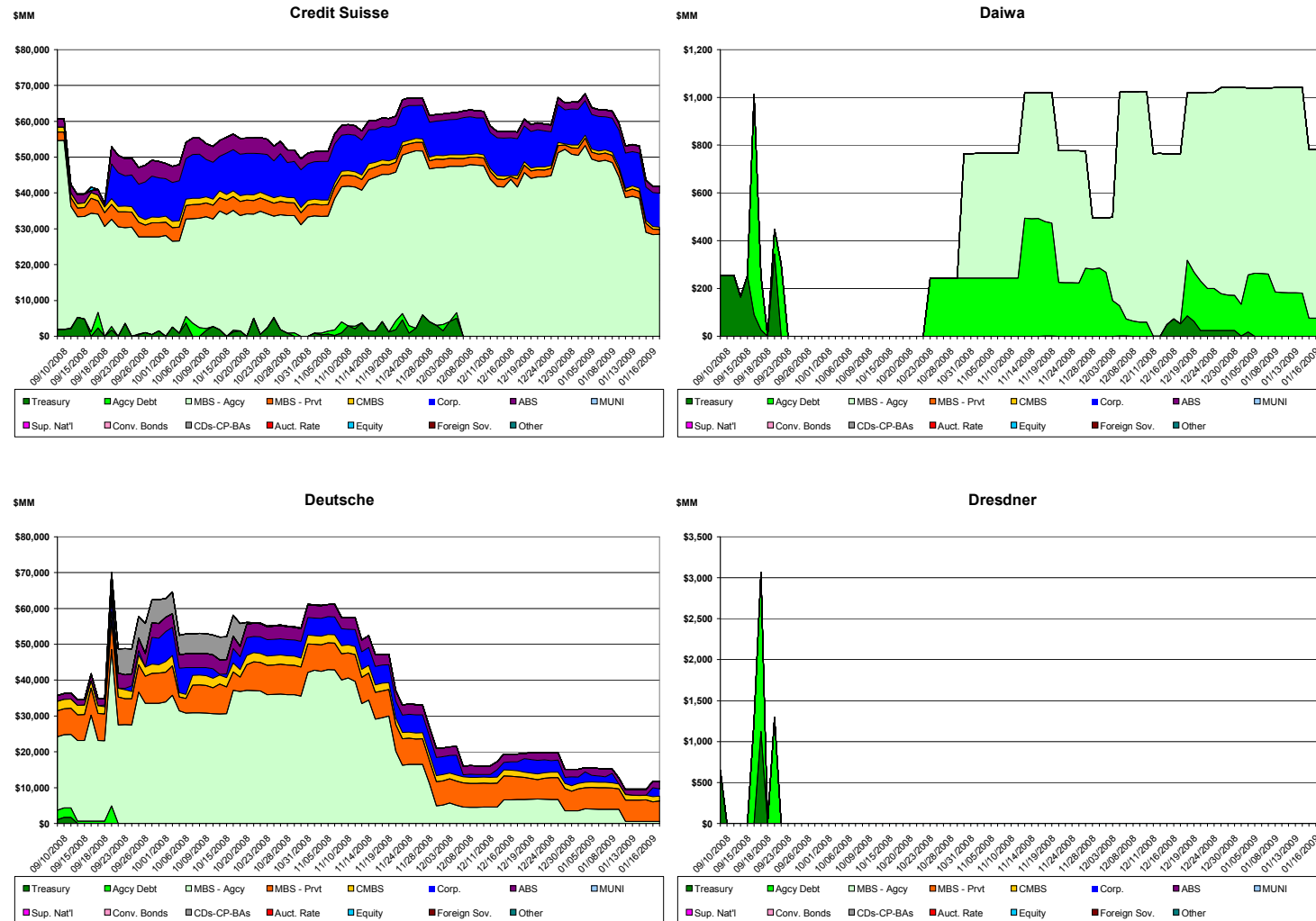
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



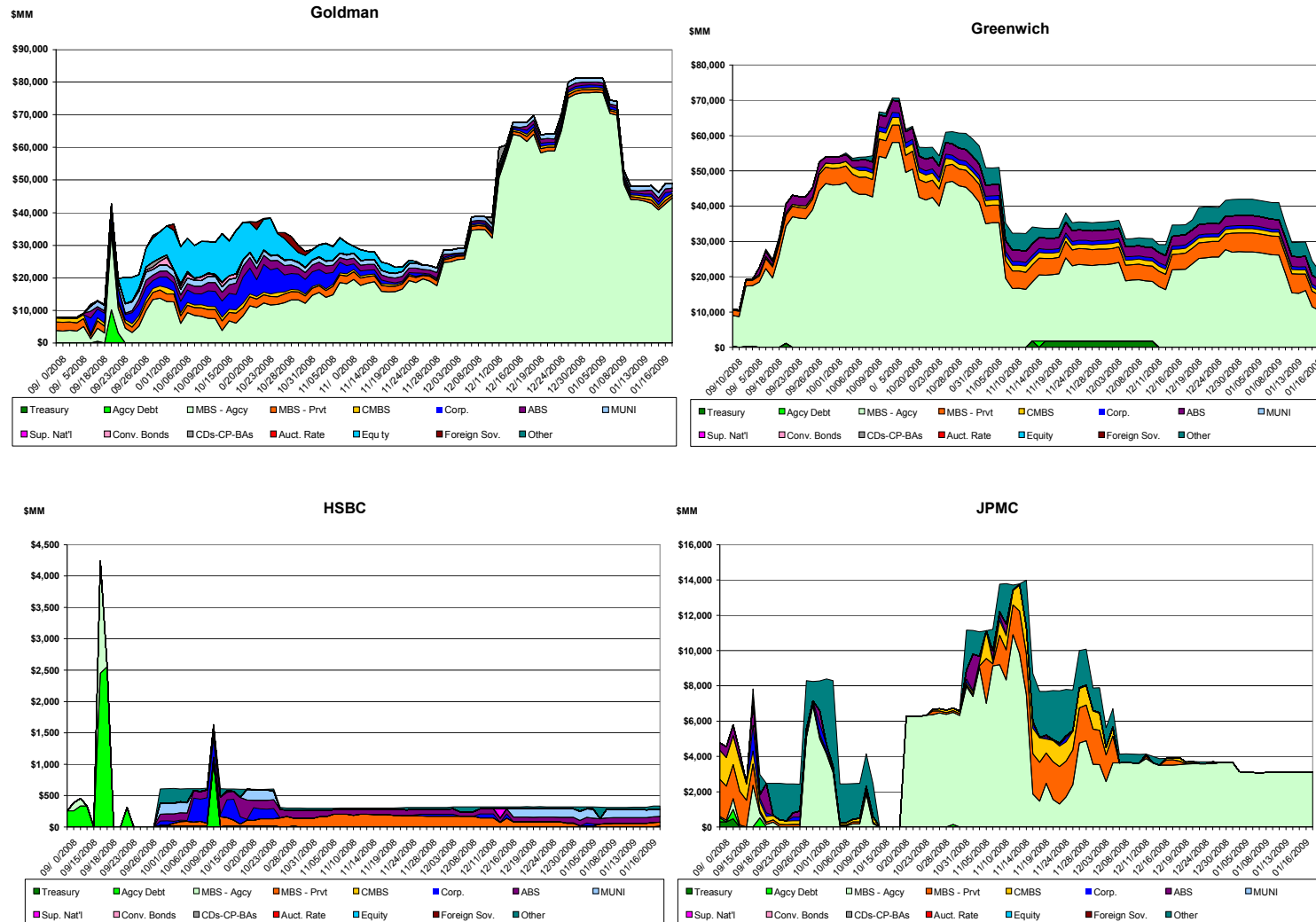
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



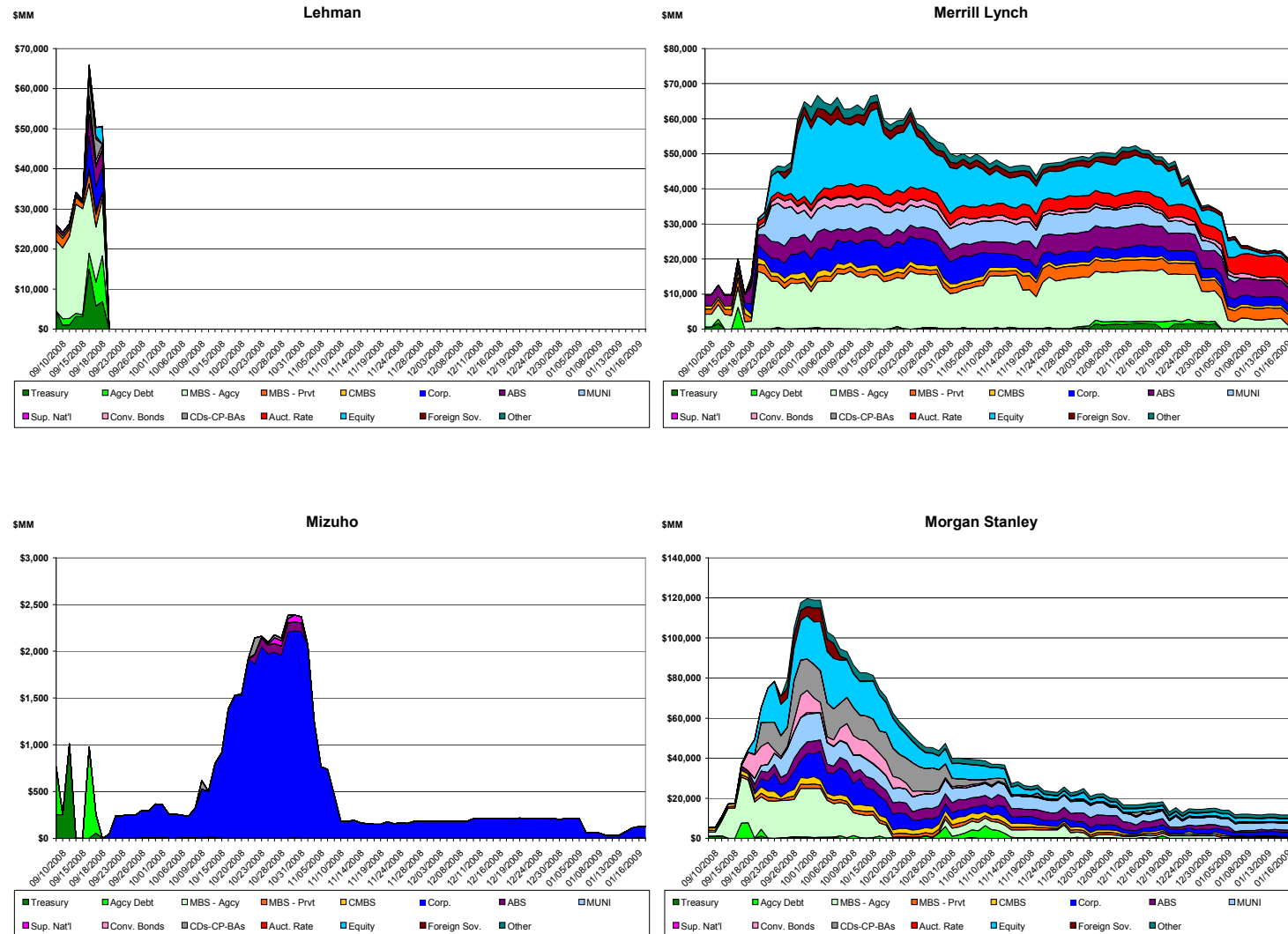
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

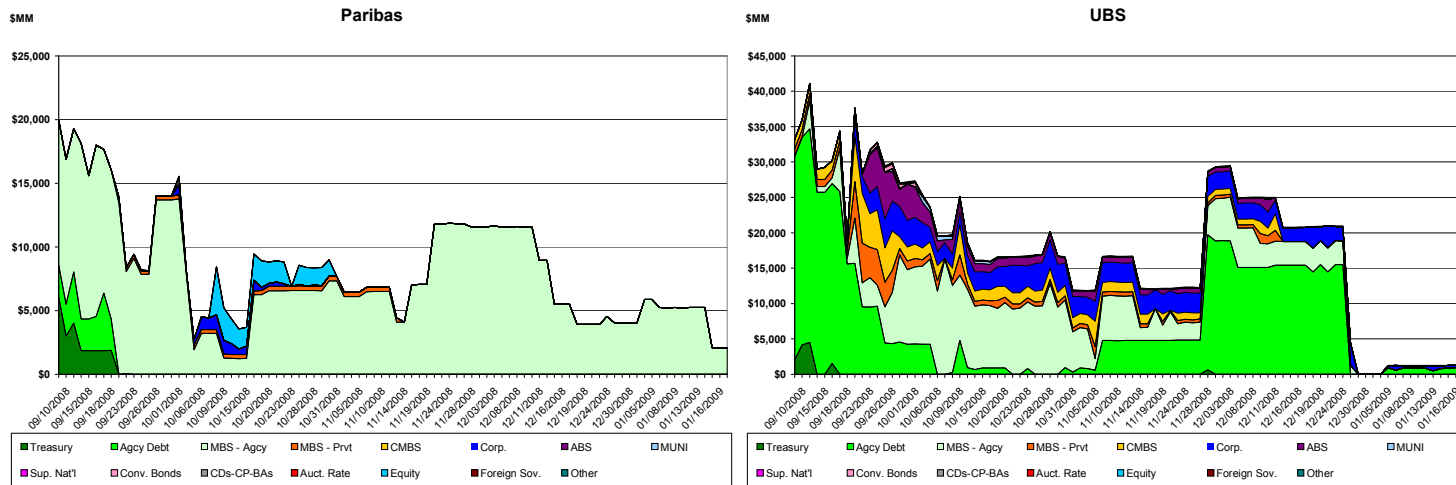


Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 01-23-09

Christine Cumming, rita.c.proctor, Donald L Kohn,
Michal Lementowski to: Brian F Madigan, Meg McConnell, William Dudley, 01/26/2009 05:22 PM
Debby Perelmuter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hrung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen

RESTRICTED FR

The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through January 23, 2009.

Highlights:

- Primary dealers borrowed \$32.09 billion at the PDCF on January 23, a \$0.19 billion decline from the \$32.28 billion borrowed on January 16 (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF fell to \$124.38 billion, a 6.6% decline from the \$133.10 billion outstanding on January 16. The drop came after both of last week's auctions were under subscribed. The weakening demand for Treasury securities through the program has resulted in the lowest level of TSLF borrowing since September 17 (p. 2 – lower half).
- The process of winding down the Single Tranche OMO program is near completion as the FRBNY did not conduct an operation for the third successive week. The amount borrowed through the program fell to \$20 billion, down from \$40 billion on January 16. The FRBNY did not conduct a regular OMO operation last week (p. 2 – lower half).
- With the drop in borrowing through the TSLF and the winding down of the Single Tranche OMO program, Agency MBS has fallen as a percentage of total collateral in recent weeks. Currently, Agency MBS accounts for 52.1% of all collateral, compared to 57.4% last week and 65.6% on December 31. The remaining 48% of collateral is primarily composed of ABS (9.5%), Corporate Bonds (9.2%), Private Label MBS (9%), Municipal Bonds (6.1%), Equity (4%), Auction Rate securities (3.1%) and CMBS (3%) (p. 6).
- Despite reducing overall borrowing from \$55.7 billion on January 16 to \$54.4 billion on January 23, Citigroup remains the largest user of the liquidity programs. The firm made use of all three programs by borrowing \$40.8 billion through the TSLF, \$13.1 billion through the PDCF and \$0.5 billion through Single Tranche OMOs. Citi's collateral accounted for 26.9% of all collateral posted to the FRBNY and was primarily composed of Agency MBS (59.6%), Municipal Bonds (12.3%), Equity (11.1%), Private Label MBS (6.3%), ABS (3.8%) and Corporate Bonds (3.5%) (p. 9 – bottom right).
- Bank of America and Greenwich Capital were the only firms to notably increase their borrowing last week. Bank of America's borrowing is limited to TSLF, but the firm increased its use of the program from \$1.24 billion on January 16 to \$4.78 billion on January 23. Greenwich Capital's increase came despite the firm's Single Tranche OMO borrowing falling from roughly \$2 billion to \$0. However, the firm's TSLF borrowing totaled \$24.1 billion compared to \$18.4 billion on January 16 (p. 9/11).
- Most firms reduced their use of the liquidity programs last week. Amongst those firms were Credit Suisse and Goldman Sachs. Borrowing by both of these firms fell by roughly 35% after notable reductions in their use of the TSLF and Single Tranche OMO programs. Also

noteworthy was JP Morgan's reduction in borrowing. JPMC's borrowing fell to \$0.5 billion after the firm reduced borrowing at the TSLF from \$2.9 billion on January 16 to \$0 on January 23. All of the JPMC's borrowing is now through the Single Tranche OMO program (p. 10-11).

- With PDCF borrowing relatively flat, the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley was little changed at \$2.2 billion. These securities now account for 6.1% of total PDCF collateral (p. 9/12).



Primary Dealer Collateral Report 01-23-09.doc

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Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
1/23/09
Restricted F.R.

Highlights:

- Primary dealers borrowed \$32.09 billion at the PDCF on January 23, a \$0.19 billion decline from the \$32.28 billion borrowed on January 16 (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF fell to \$124.38 billion, a 6.6% decline from the \$133.10 billion outstanding on January 16. The drop came after both of last week's auctions were under subscribed. The weakening demand for Treasury securities through the program has resulted in the lowest level of TSLF borrowing since September 17 (p. 2 – lower half).
- The process of winding down the Single Tranche OMO program is near completion as the FRBNY did not conduct an operation for the third successive week. The amount borrowed through the program fell to \$20 billion, down from \$40 billion on January 16. The FRBNY did not conduct a regular OMO operation last week (p. 2 – lower half).
- With the drop in borrowing through the TSLF and the winding down of the Single Tranche OMO program, Agency MBS has fallen as a percentage of total collateral in recent weeks. Currently, Agency MBS accounts for 52.1% of all collateral, compared to 57.4% last week and 65.6% on December 31. The remaining 48% of collateral is primarily composed of ABS (9.5%), Corporate Bonds (9.2%), Private Label MBS (9%), Municipal Bonds (6.1%), Equity (4%), Auction Rate securities (3.1%) and CMBS (3%) (p. 6).
- Despite reducing overall borrowing from \$55.7 billion on January 16 to \$54.4 billion on January 23, Citigroup remains the largest user of the liquidity programs. The firm made use of all three programs by borrowing \$40.8 billion through the TSLF, \$13.1 billion through the PDCF and \$0.5 billion through Single Tranche OMOs. Citi's collateral accounted for 26.9% of all collateral posted to the FRBNY and was primarily composed of Agency MBS (59.6%), Municipal Bonds (12.3%), Equity (11.1%), Private Label MBS (6.3%), ABS (3.8%) and Corporate Bonds (3.5%) (p. 9 – bottom right).
- Bank of America and Greenwich Capital were the only firms to notably increase their borrowing last week. Bank of America's borrowing is limited to TSLF, but the firm increased its use of the program from \$1.24 billion on January 16 to \$4.78 billion on January 23. Greenwich Capital's increase came despite the firm's Single Tranche OMO borrowing falling from roughly \$2 billion to \$0. However, the firm's TSLF borrowing totaled \$24.1 billion compared to \$18.4 billion on January 16 (p. 9/11).
- Most firms reduced their use of the liquidity programs last week. Amongst those firms were Credit Suisse and Goldman Sachs. Borrowing by both of these firms fell by roughly 35% after notable reductions in their use of the TSLF and Single Tranche OMO programs. Also noteworthy was JP

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Morgan's reduction in borrowing. JPMC's borrowing fell to \$0.5 billion after the firm reduced borrowing at the TSLF from \$2.9 billion on January 16 to \$0 on January 23. All of the JPMC's borrowing is now through the Single Tranche OMO program (p. 10-11).

- With PDCF borrowing relatively flat, the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley was little changed at \$2.2 billion. These securities now account for 6.1% of total PDCF collateral (p. 9/12).

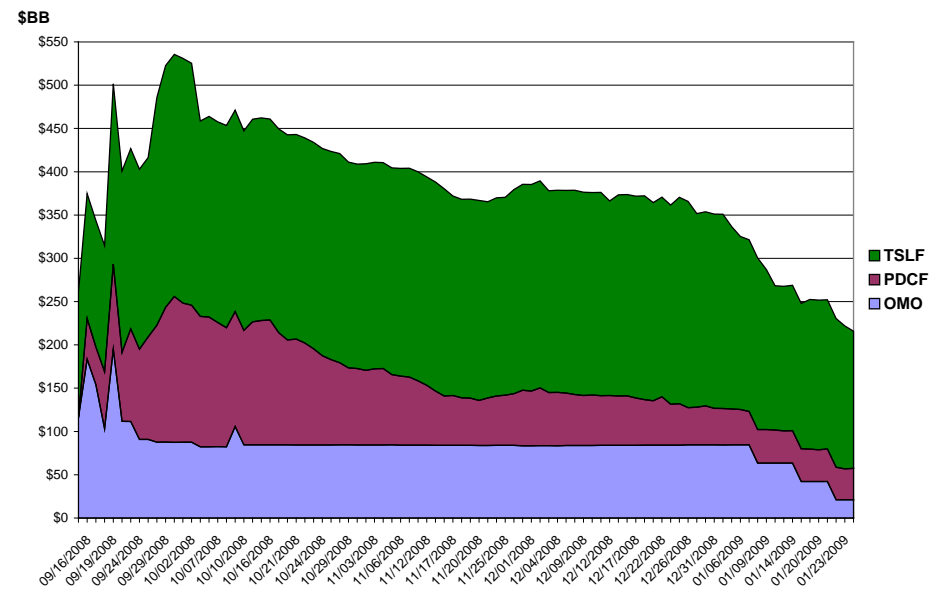
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Market Value of Collateral Pledged by Program¹

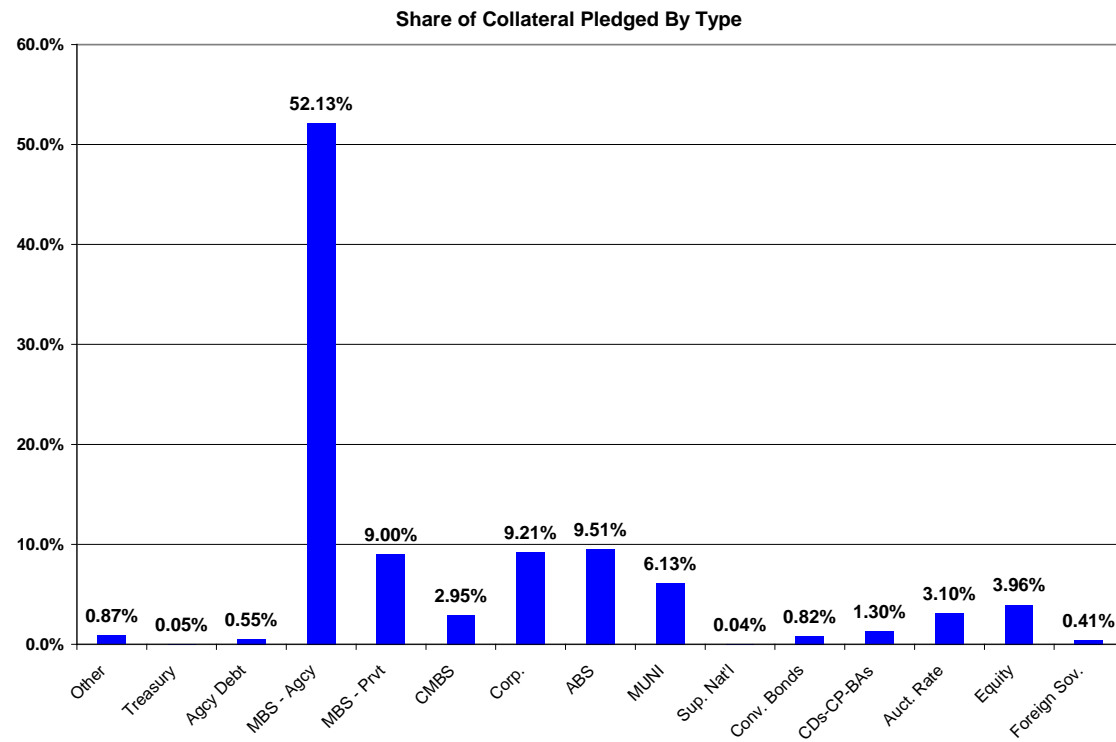
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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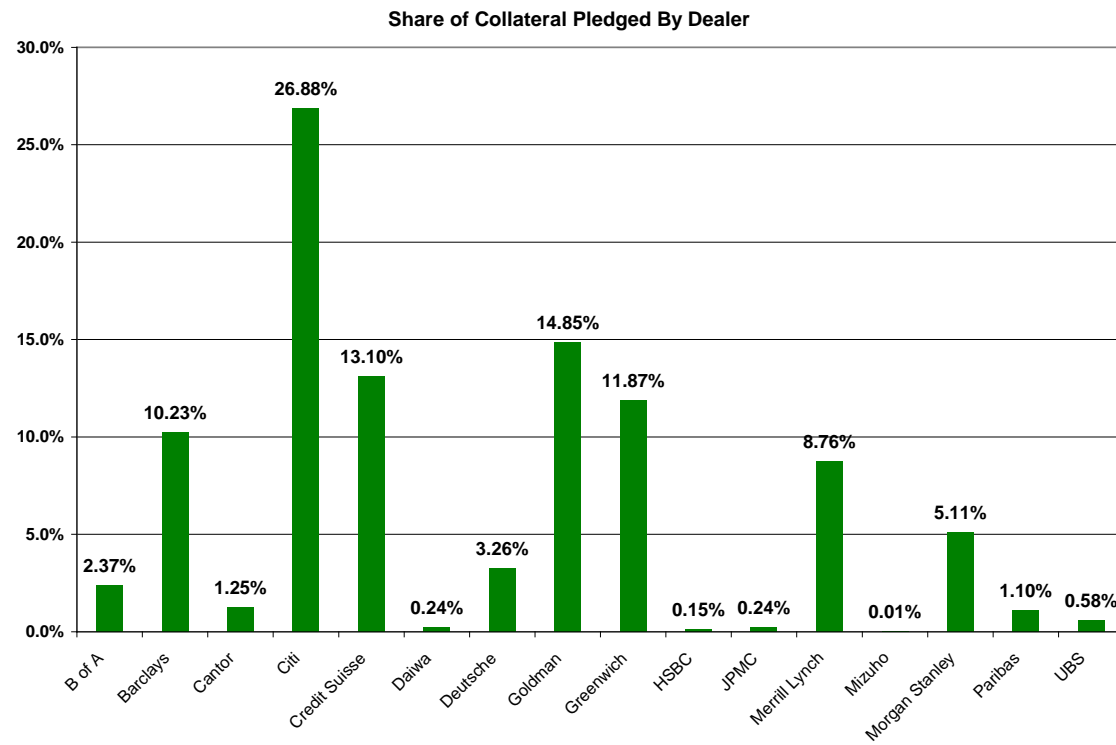
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Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 1/23/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 1/23/09

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Collateral Value by Dealer and Collateral Type^{2,3} - 1/23/09

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	5,119.7	.	.	.	3.1	807.0	1,484.4	409.3	1,616.6	799.4	.	.	.	.	.	.
Barclays	22,082.8	.	.	1.5	11,852.4	1,355.2	171.8	3,617.0	5,083.1	1.9	.	.	.	.	.	.
Cantor	2,689.1	.	.	.	2,689.1	.	.	.	.	.	.	.	.	.	.	.
Citi	58,021.5	.	92.4	81.9	34,587.5	3,647.3	754.0	2,015.0	2,179.8	7,124.2	0.2	1,054.5	.	.	6,449.1	35.7
Credit Suisse	28,276.5	147.2	0.1	5.9	15,508.1	1,716.0	566.6	7,856.0	1,868.2	143.9	.	.	464.6	.	.	.
Daiwa	521.4	.	0.1	91.4	430.0	.	.	.	.	.	.	.	.	.	.	.
Deutsche	7,028.4	.	.	.	520.1	4,860.4	904.5	.	743.5	.	.	.	.	.	.	.
Goldman	32,062.6	.	.	.	26,969.2	775.2	556.4	922.3	1,286.1	1 553.5	.	.	.	.	.	.
Greenwich	25,626.4	28.0	.	.	16,182.4	2,470.0	1,129.2	892.8	2,591.9	.	.	.	2,332.2	.	.	.
HSBC	325.3	12.9	3.2	.	.	68.7	.	.	126.3	114.1	.	.	.	.	.	.
JPMC	528.6	.	.	.	528.6	.	.	.	.	.	.	.	.	.	.	.
Merrill Lynch	18,900.0	1.1	10.0	17.7	1,016.0	2,907.8	456.7	1,933.2	4,395.2	2.2	0.3	486.1	.	6,681.2	462.0	530.5
Mizuho	19.8	.	.	.	.	.	.	19.8	.	.	.	.	.	.	.	.
Morgan Stanley	11,030.0	1,647.3	1.1	0.8	54.8	605.0	337.5	1,986.1	628.7	3 503.5	76.1	225.6	0.0	.	1,643.5	319.9
Paribas	2,384.0	.	.	.	2,178.9	205.1	.	.	.	.	.	.	.	.	.	.
UBS	1,253.4	31.2	0.1	995.6	3.5	.	.	219.4	.	.	3.7	.	.	.	.	.
Total	215,869.6	1,867.7	107.0	1,194.7	112,523.6	19,417.6	6 361.0	19,870.8	20,519.4	13 242.7	80.2	1,766.3	2,796.8	6,681.2	8,554.6	886.0

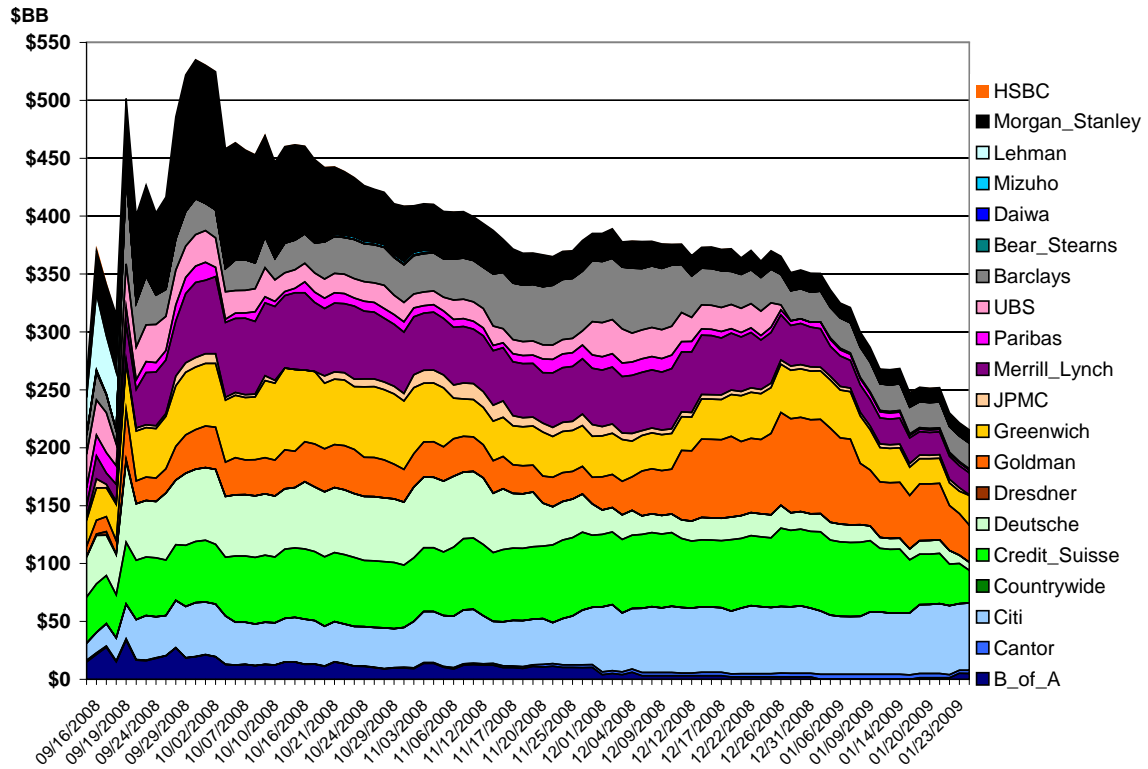
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 1/23/09

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	2.37%	.	.	.	0.00%	4.16%	23.34%	2.06%	7.88%	6.04%	.	.	.	.	.	.
Barclays	10.23%	.	.	0.13%	10.53%	6.98%	2.70%	18.20%	24.77%	0.01%	.	.	.	.	.	.
Cantor	1.25%	.	.	.	2.39%	.	.	.	.	.	.	.	.	.	.	.
Citi	26.88%	.	86.40%	6.85%	30.74%	18.78%	11.85%	10.14%	10.62%	53.80%	0.20%	59.70%	.	.	75.39%	4.03%
Credit Suisse	13.10%	7.88%	0.06%	0.49%	13.78%	8.84%	8.91%	39.54%	9.10%	1.09%	.	.	16.61%	.	.	.
Daiwa	0.24%	.	0.09%	7.65%	0.38%	.	.	.	.	.	.	.	.	.	.	.
Deutsche	3.26%	.	.	.	0.46%	25.03%	14.22%	.	3.62%	.	.	.	.	.	.	.
Goldman	14.85%	.	.	.	23.97%	3.99%	8.75%	4.64%	6.27%	11.73%	.	.	.	.	.	.
Greenwich	11.87%	1.50%	.	.	14.38%	12.72%	17.75%	4.49%	12.63%	.	.	.	83.39%	.	.	.
HSBC	0.15%	0.69%	2.94%	.	.	0.35%	.	.	0.62%	0.86%	.	.	.	.	.	.
JPMC	0.24%	.	.	.	0.47%	.	.	.	.	.	.	.	.	.	.	.
Merrill Lynch	8.76%	0.06%	9.36%	1.48%	0.90%	14.98%	7.18%	9.73%	21.42%	0.02%	0.35%	27.52%	.	100.00%	5.40%	59.87%
Mizuho	0.01%	.	.	.	.	.	.	0.10%	.	.	.	.	.	.	.	.
Morgan Stanley	5.11%	88.20%	1.06%	0.07%	0.05%	3.12%	5.31%	10.00%	3.06%	26.46%	94.87%	12.77%	0.00%	.	19.21%	36.10%
Paribas	1.10%	.	.	.	1.94%	1.06%	.	.	.	.	.	.	.	.	.	.
UBS	0.58%	1.67%	0.09%	83.33%	0.00%	.	.	1.10%	.	.	4.57%	.	.	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

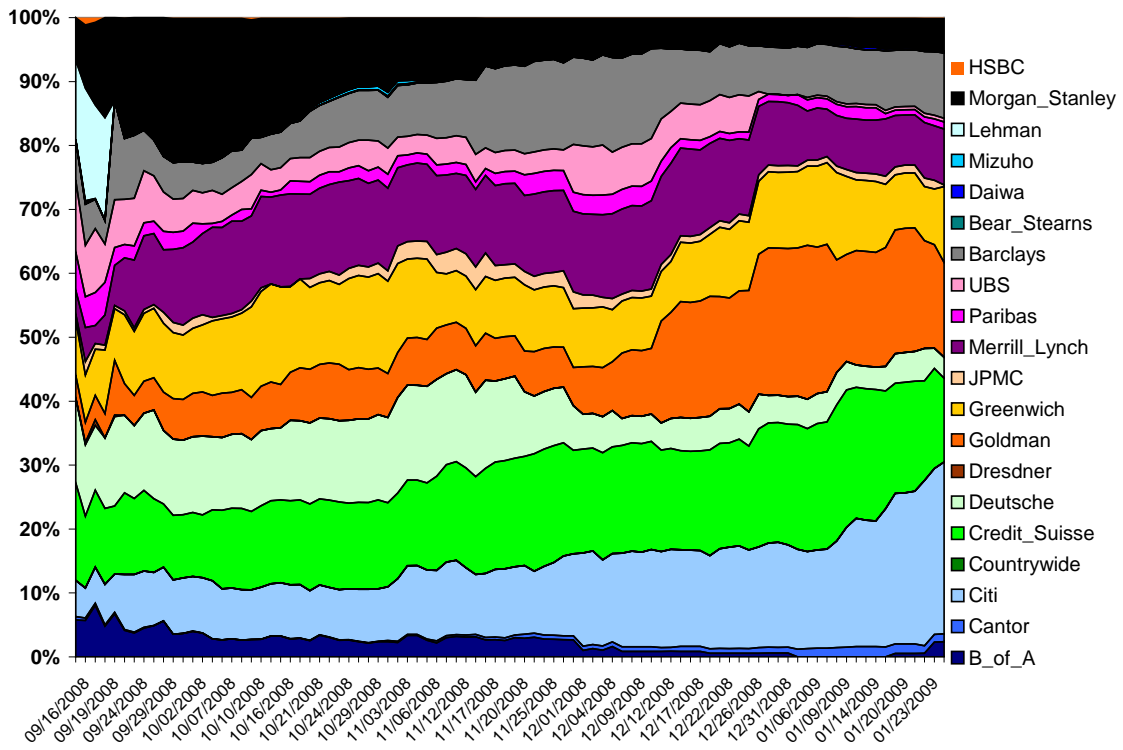
² Values highlighted in red denote the category maximum.

³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

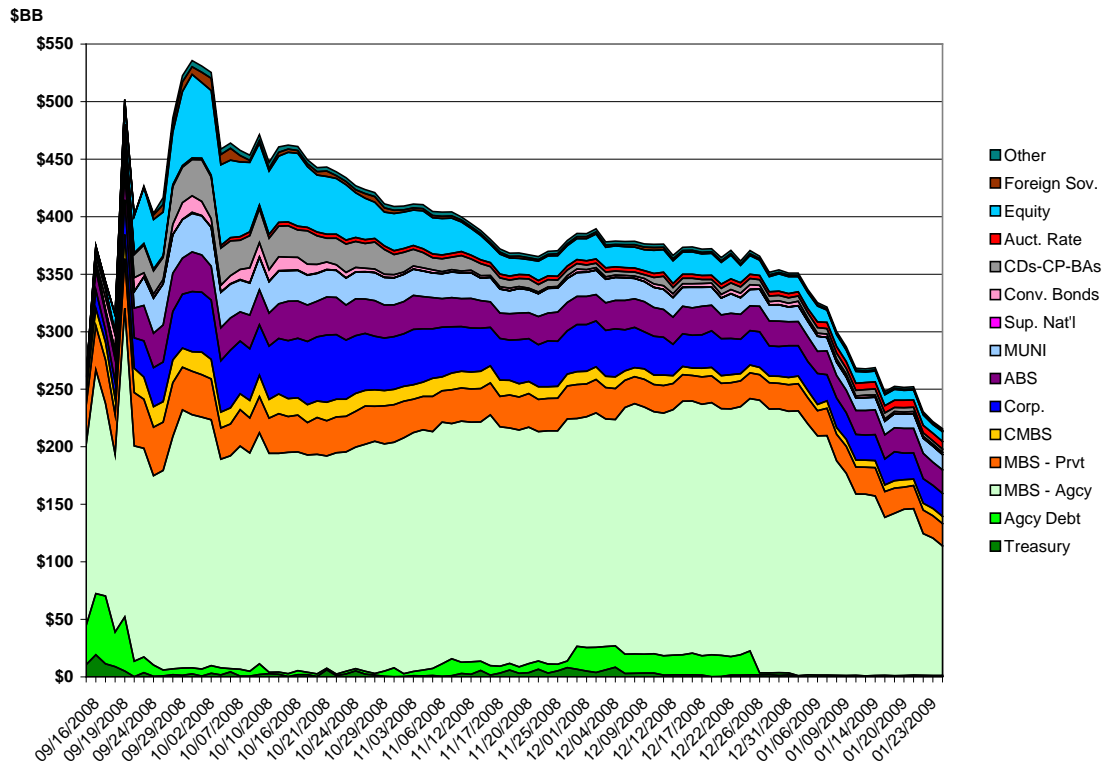
Market Value of Collateral Pledged by Dealer



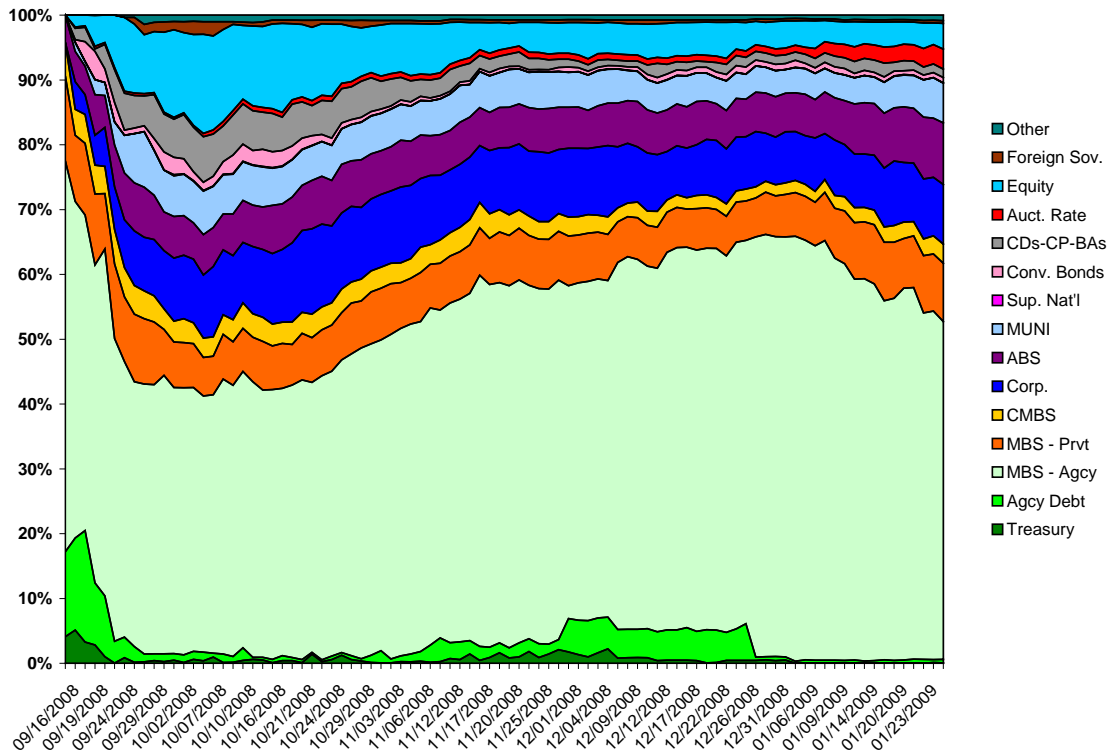
Share of Market Value of Collateral Pledged by Dealer



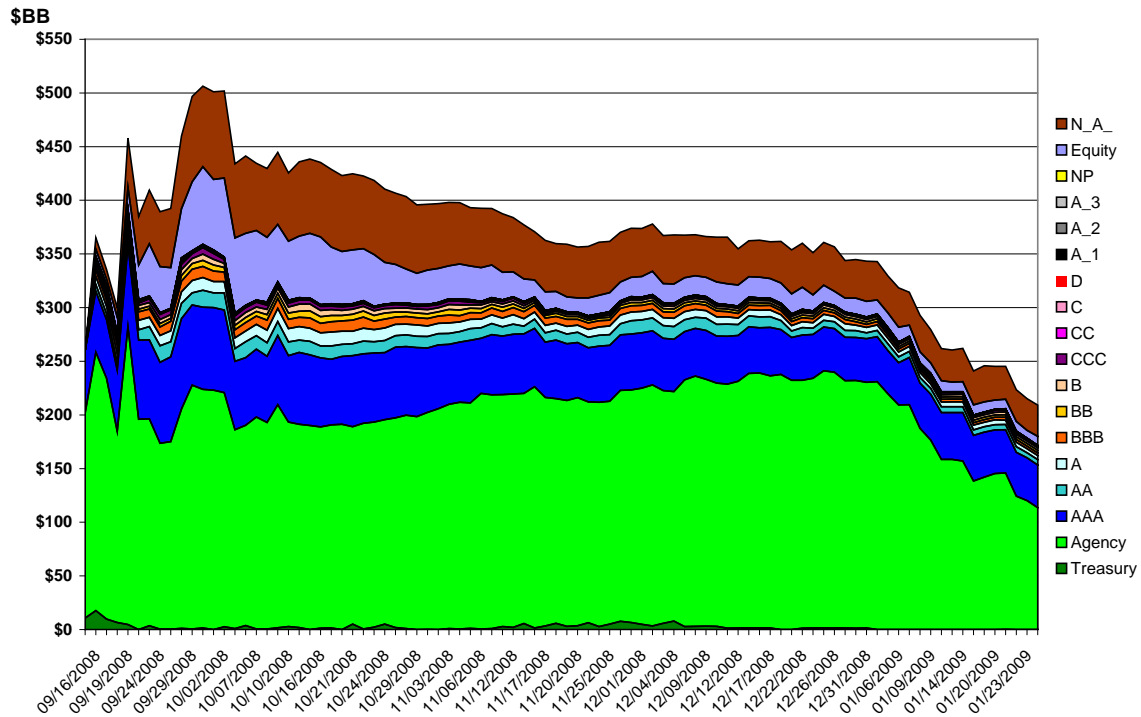
Market Value of Collateral Pledged by Collateral Type



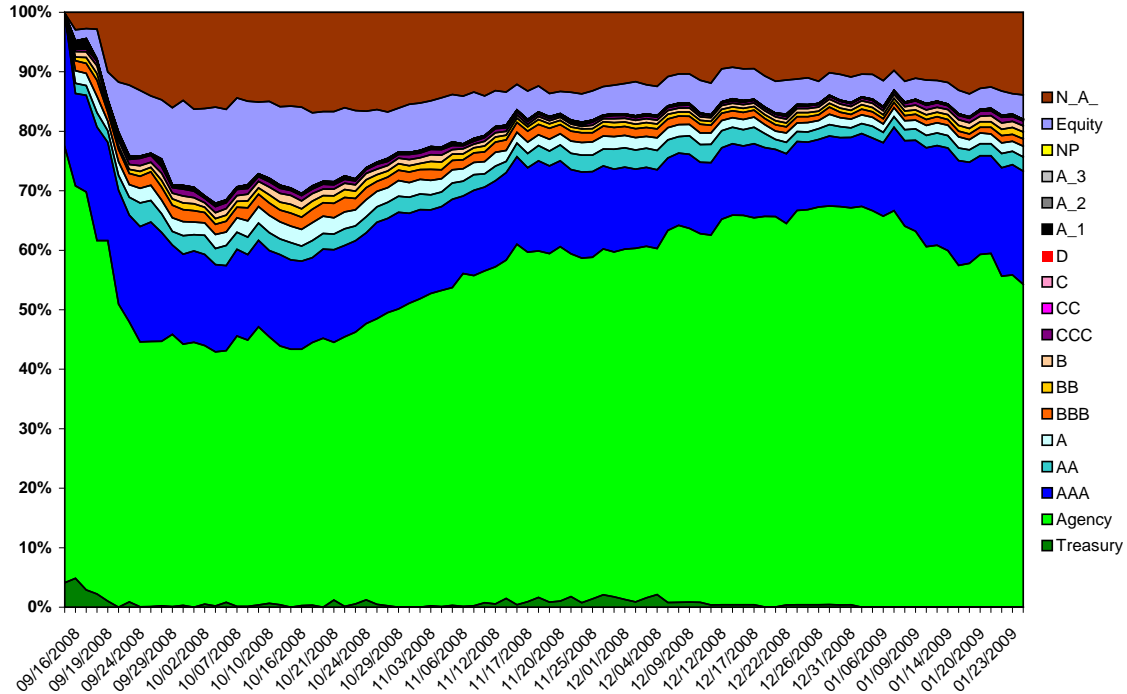
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

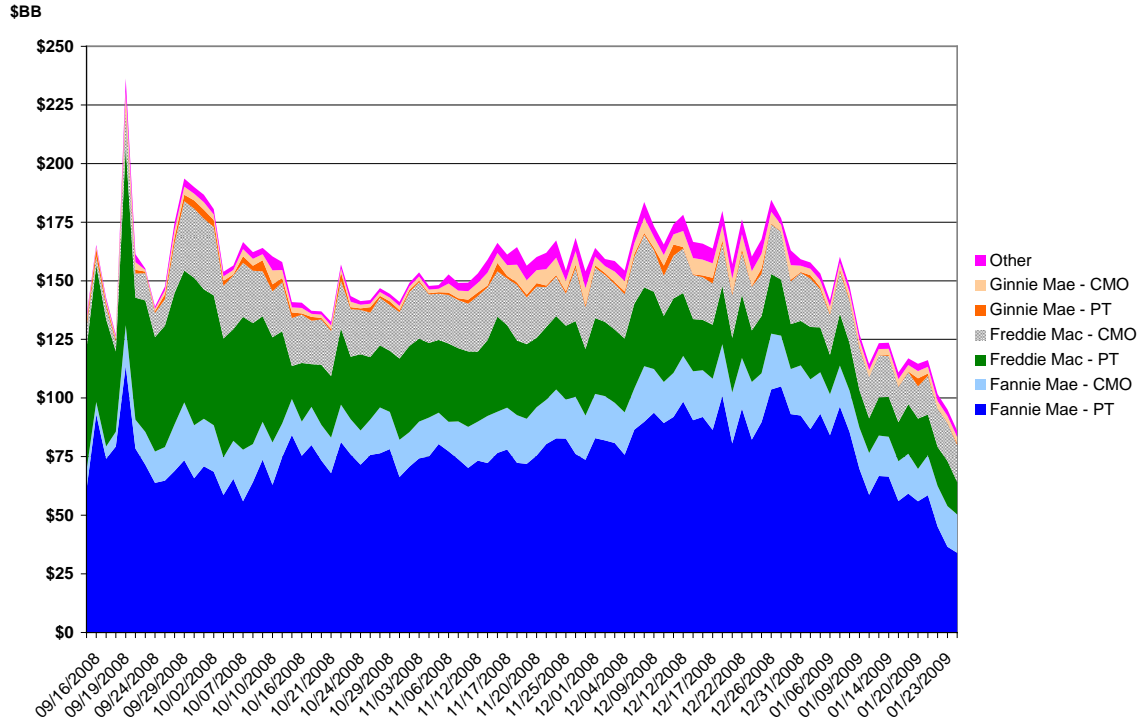


Share of Market Value of Collateral Pledged by Rating⁴

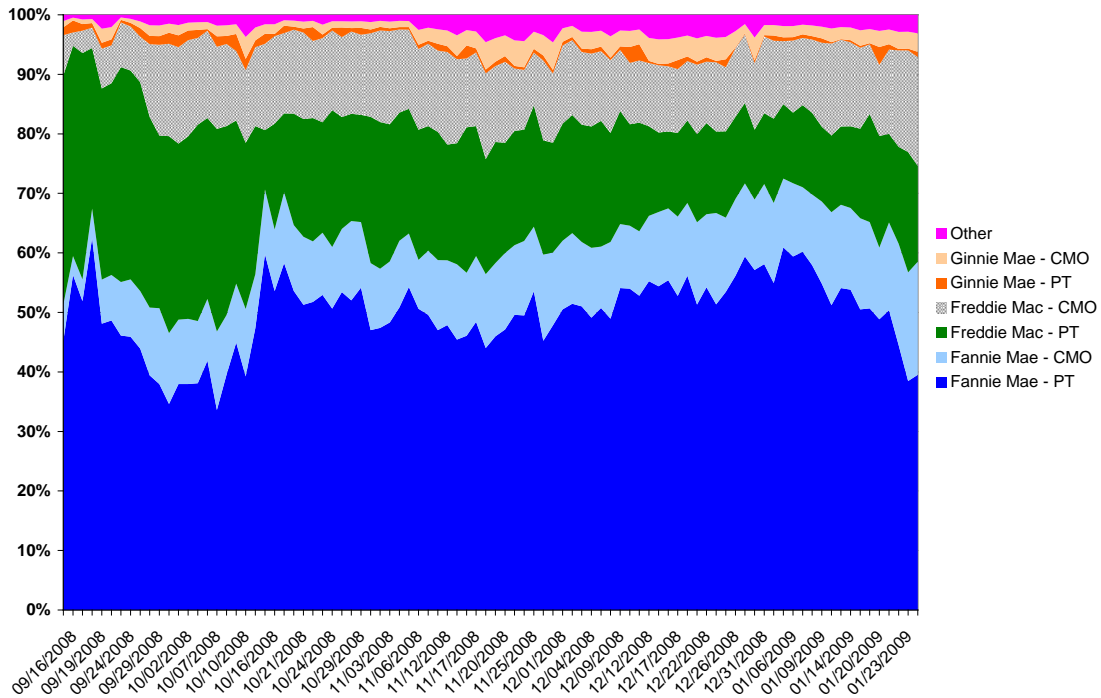


⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Market Value of Pledged Agency MBS by Issuer⁵



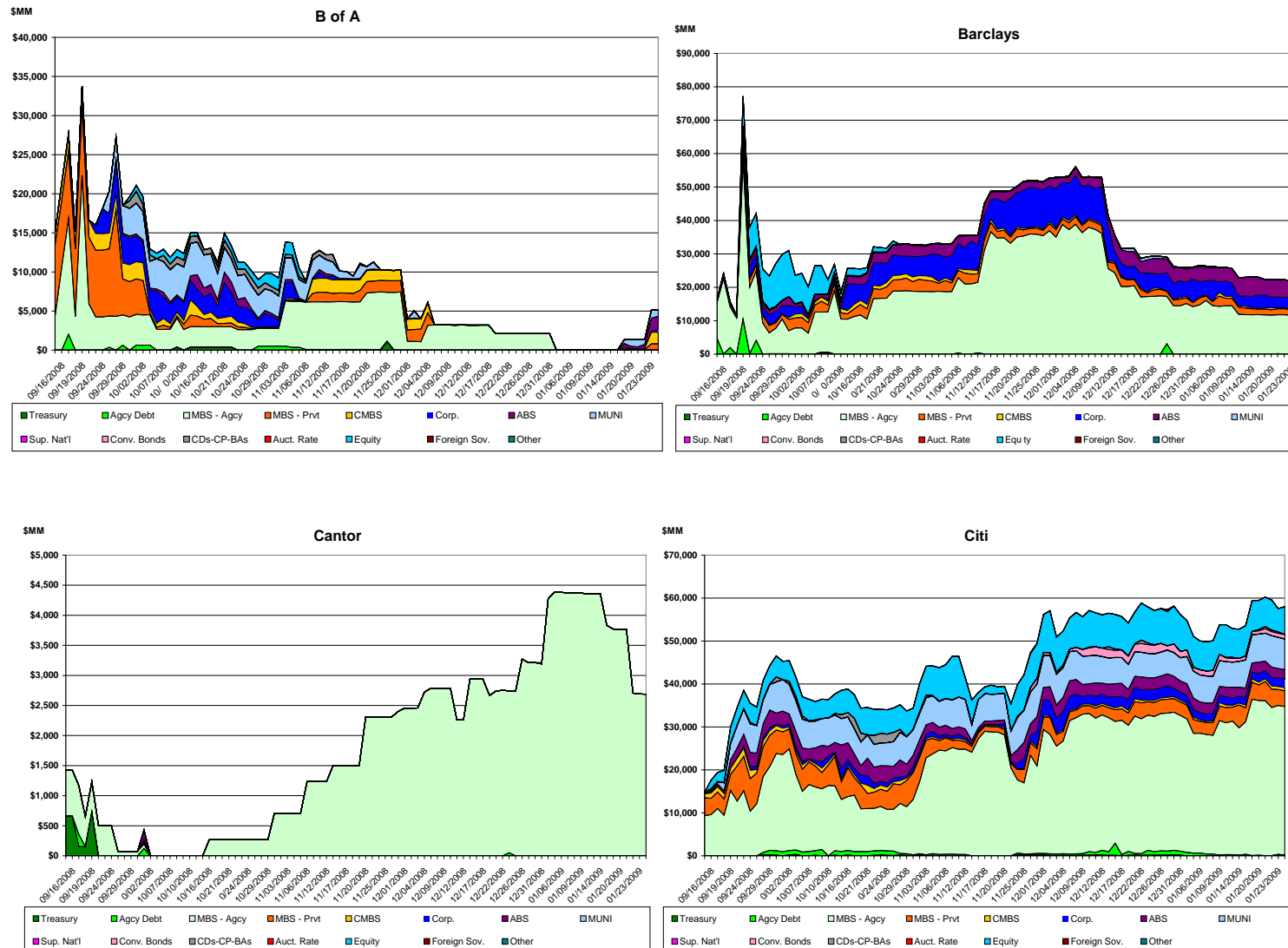
Share of Pledged Agency MBS by Issuer⁵



⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

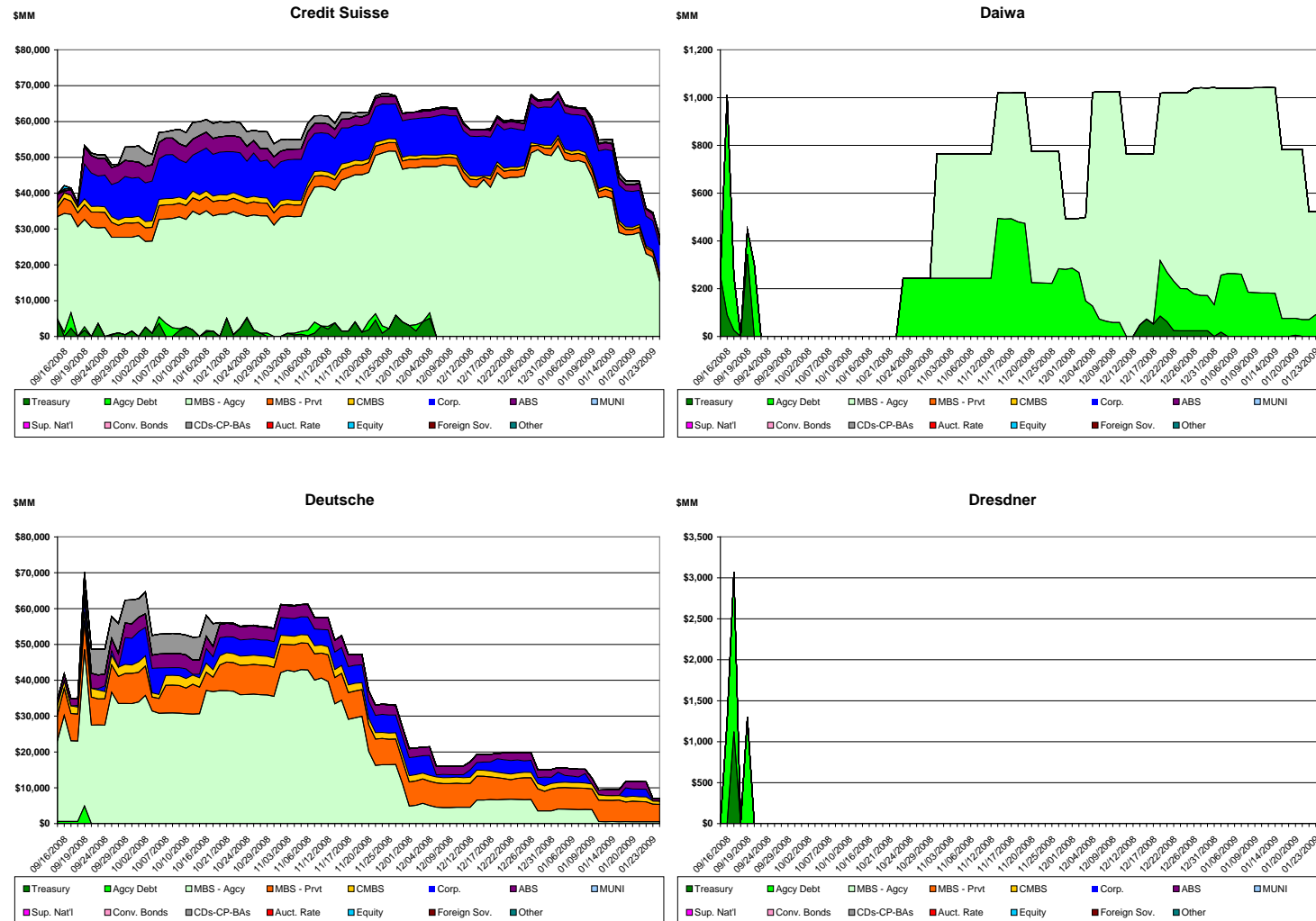
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Dealer Graphs (Collateral Value by Asset Type)



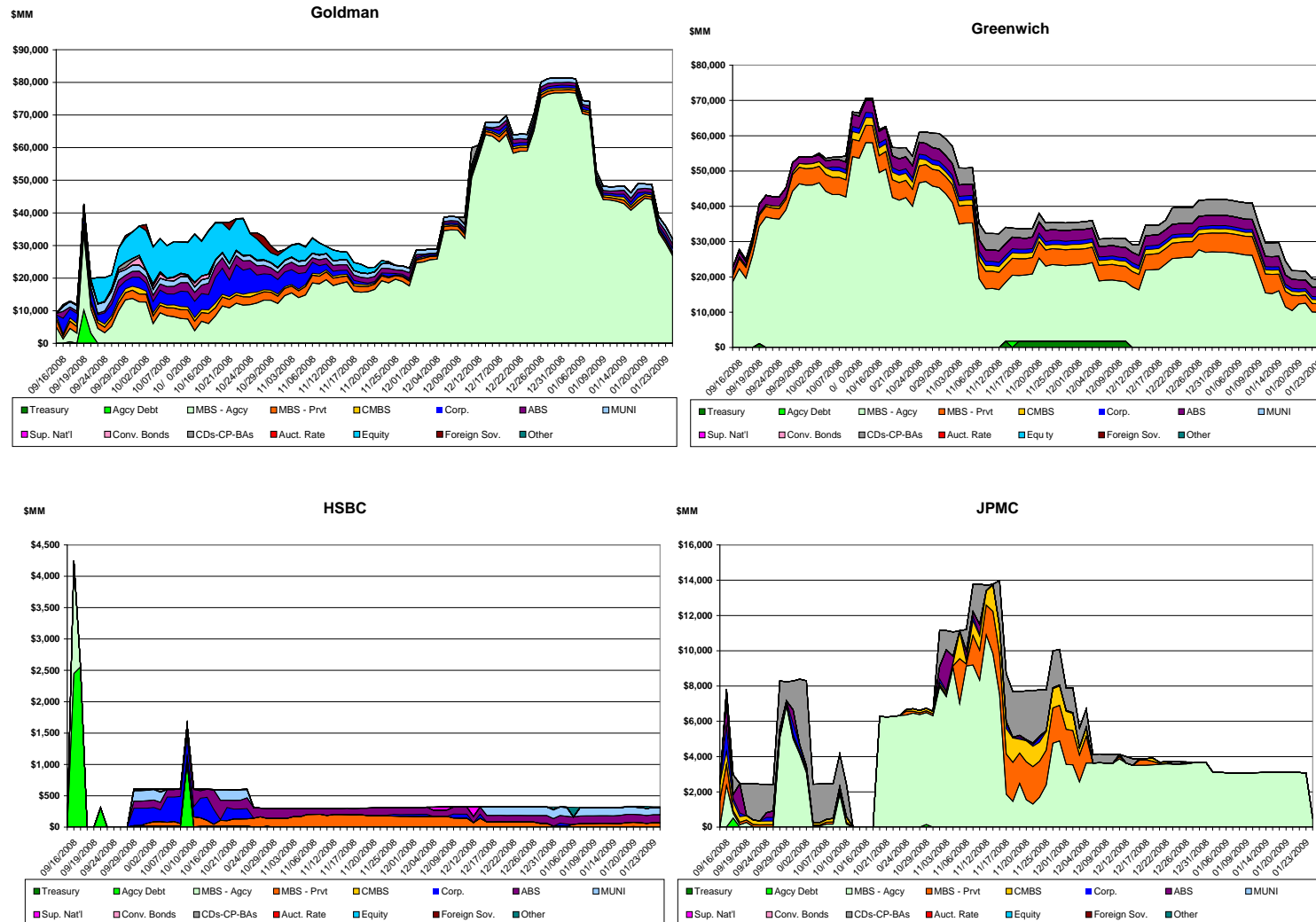
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



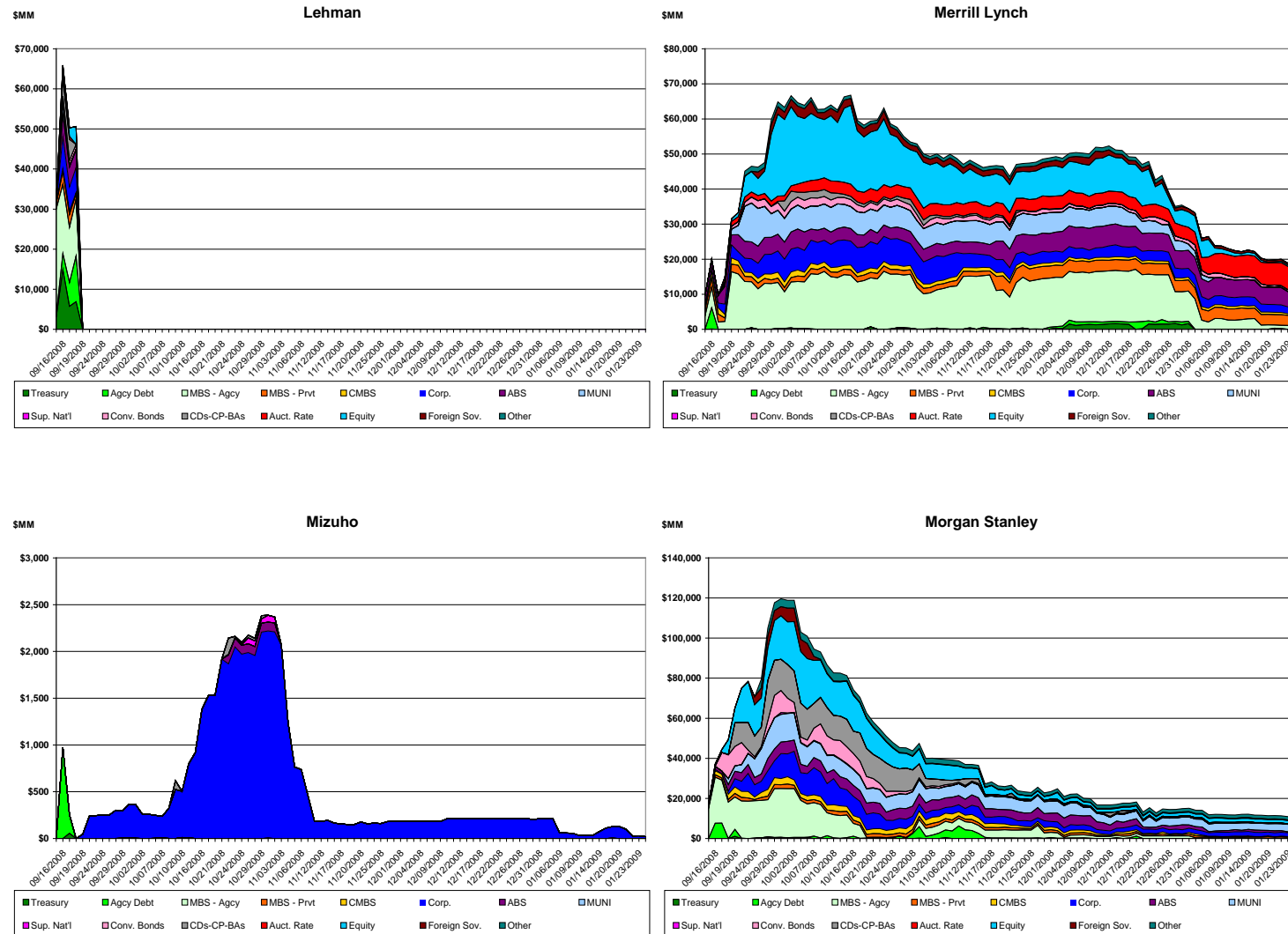
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Dealer Graphs (Collateral Value by Asset Type)



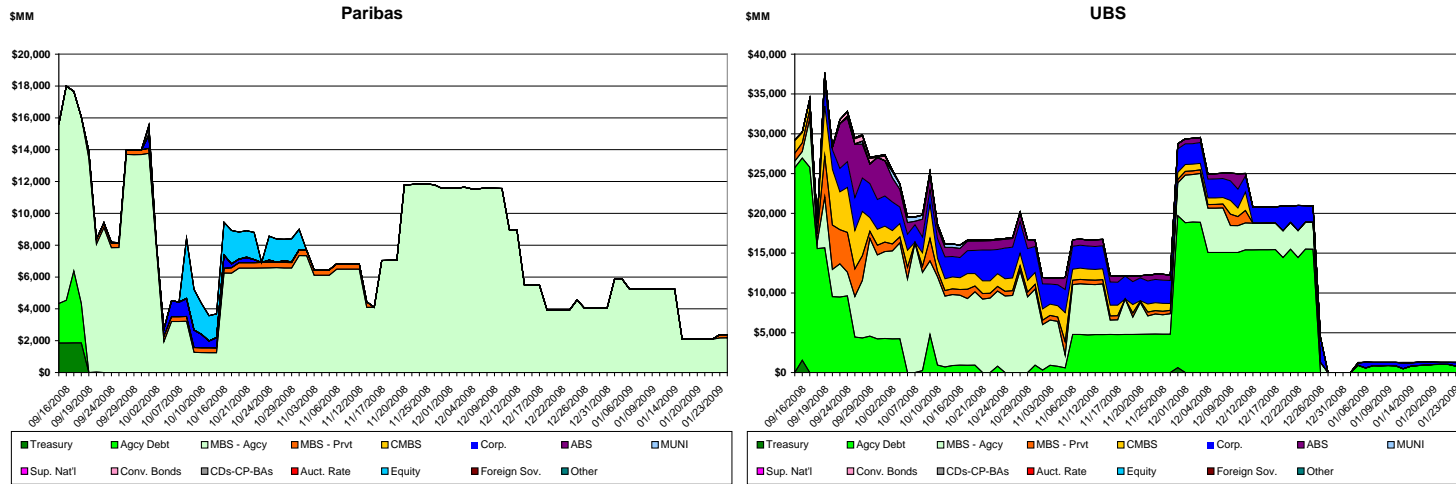
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



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Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 01-30-09

Christine Cumming, rita.c.proctor, Donald L Kohn,
Michal Lementowski to: Brian F Madigan, Meg McConnell, William Dudley, 02/02/2009 06:30 PM
Debby Perelmutter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hrung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through January 30, 2009.

Highlights:

- Primary dealers borrowed \$31.55 billion at the PDCF on January 30, a \$0.54 billion decline from the \$32.09 billion borrowed on January 23. Overall, PDCF borrowing declined by 15.6% during January (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF fell from \$124.38 billion to \$120.63 billion last week after Wednesday's under subscribed Schedule 2 auction. Wednesday's auction continued the trend of weakening demand for Treasury securities through the program in January. For the month, the par value of outstanding Treasury securities fell roughly 30% (p. 2 – lower half).
- The process of winding down the Single Tranche OMO program was completed last week. As a result, the \$80 billion outstanding through the program at the beginning of January was removed from the market. The FRBNY did not conduct a regular OMO operation last week (p. 2 – lower half).
- The winding down of the Single Tranche OMO and further drop in TSLF use has had a notable affect on the composition of collateral. Agency MBS now comprises 48.7% of all collateral, marking the first time that the asset class has accounted for less than 50% of all collateral since late October. The remaining 51% of collateral is primarily composed of Corporate Bonds (9.9%), ABS (9.5%), Private Label MBS (8.6%), Municipal Bonds (7.6%), Equities (3.9%), Auction Rate Securities (3.6%), CMBS (2.5%) and CDs-CP (2.4%) (p. 6).
- Citigroup's borrowing fell from \$54.4 billion on January 23 to \$53.2 on January 30 after the firm reduced borrowing slightly through all three programs. However, with most dealers reducing their use of the liquidity facilities, Citigroup's continued demand for Fed loans makes it the largest counterparty through the programs. The firm's collateral as a percentage of overall collateral increased from 15.62% on December 31 to 30.25% on January 30 (p. 9 – bottom right).
- Bank of America increased their overall use of the liquidity facilities after renewing their PDCF borrowing last week. As of January 30, the firm is borrowing \$1.13 billion through the facility. Over the last week, Merrill Lynch's PDCF borrowing fell by \$1.34 billion to \$9.89 billion. A close look at the collateral posted by Bank of America and dropped by Merrill Lynch indicates that BofA is now financing securities in PDCF that Merrill was previously financing through the facility (p. 9/12).
- The slight drop in PDCF borrowing led to the value of foreign denominated securities pledged by

Citigroup, Merrill Lynch and Morgan Stanley to fall from \$2.2 billion \$2.1 billion last week. These securities now account for 5.9% of total PDCF collateral (p. 9/12).

- The first of two supplements, provided on pages 14-18, presents dealer use of individual Fed facilities. Of note, the \$80 billion reduction in OMO borrowing has not resulted in increased borrowing through the TSLF or PDCF. In addition, Merrill Lynch and Morgan Stanley, unlike most dealers, are continuing to rely on the PDCF even as they draw down their use of TSLF (p. 14-18).
- The second supplement, on page 19, illustrates the role of the liquidity facilities in the overall tri party repo market. Since early September, the size of the tri party repo market has dropped from roughly \$2.5 trillion to \$2.1 trillion. In recent weeks, the use of Federal Reserve liquidity facilities has fallen both by value and as a proportion of the total tri party repo market. As of January 23, the facilities account for roughly the same percentage of the overall tri party repo market as they did in early September, prior to Lehman's bankruptcy (p. 19).



Primary Dealer Collateral Report 01-30-09.doc

Michal Lementowski
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Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
1/30/09
Restricted F.R.

Highlights:

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- The slight drop in PDCF borrowing led to the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley to fall from \$2.2 billion \$2.1 billion last week. These securities now account for 5.9% of total PDCF collateral (p. 9/12).

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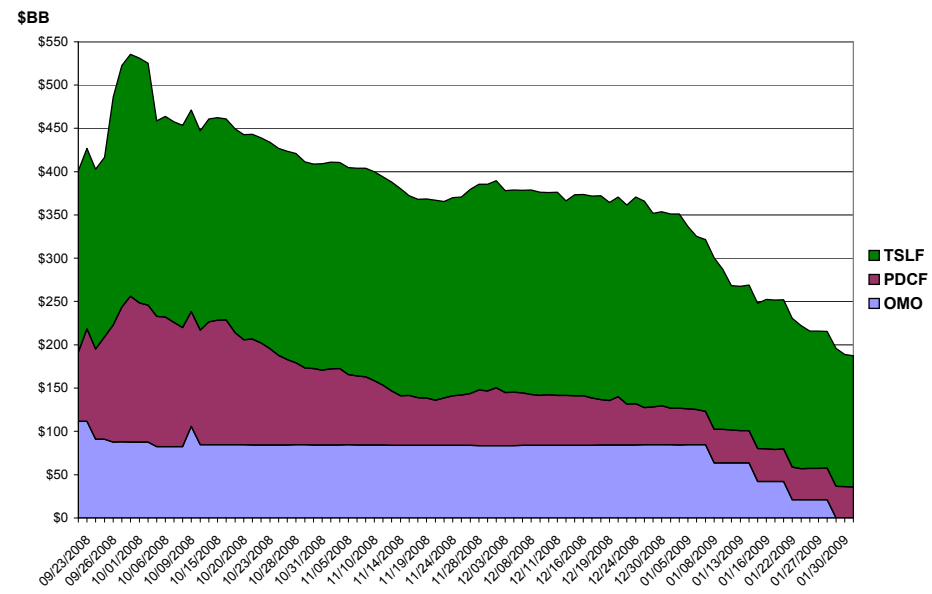
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Time Series: Composition of Collateral in Tri Party Repo Agreements	p. 19

Market Value of Collateral Pledged by Program¹

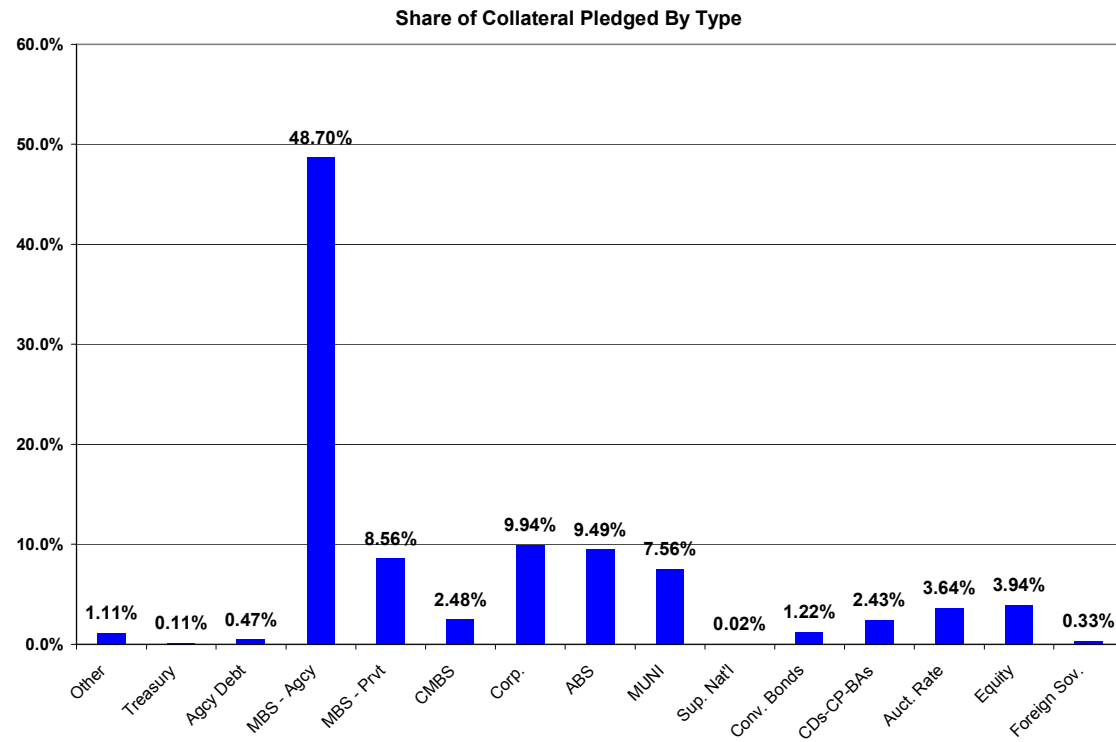
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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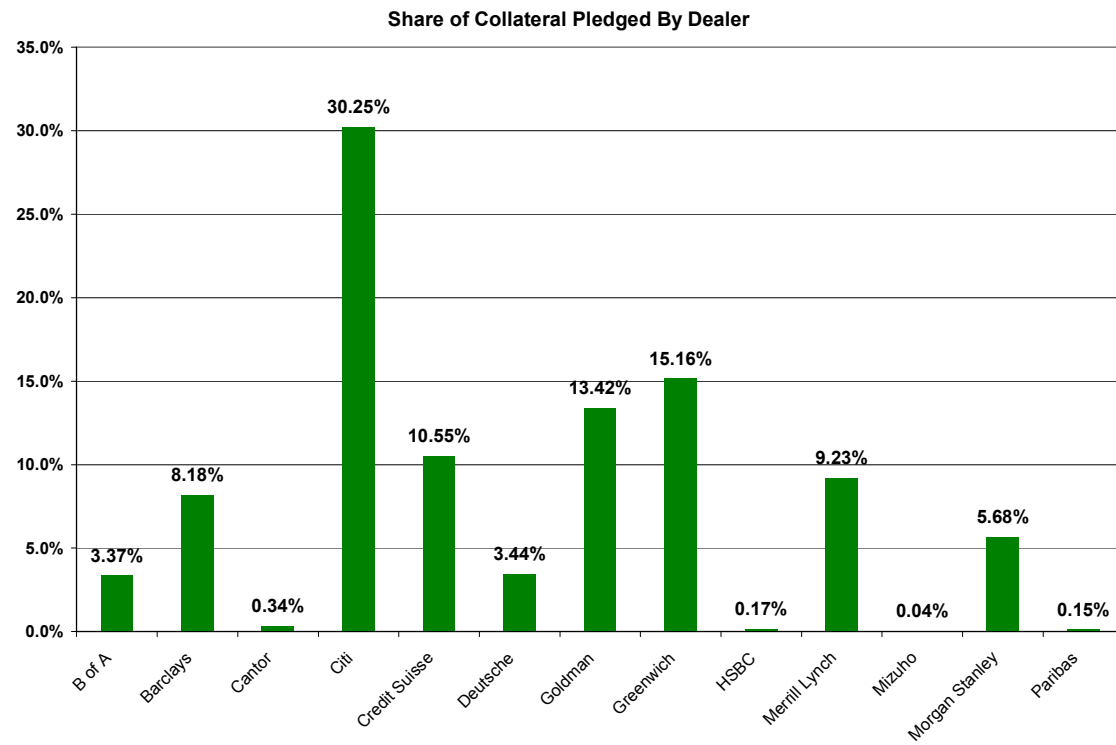
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Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 1/30/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 1/30/09

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Restricted F.R.

Collateral Value by Dealer and Collateral Type^{2,3} - 1/30/09

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	6,318.8	.	.	7.2	2.9	1,588.4	423.3	93.3	2,904.1	1,282.4	.	.	.	.	17.3	.
Barclays	15,324.9	.	.	1.5	6,528.8	811.1	121.0	3,088.1	4,772.6	1 9	.	.	.	.	.	.
Cantor	637.2	.	.	.	637.2	.	.	.	.	.	.	.	.	.	.	.
Citi	56,661.1	.	195.3	859.5	33,829.4	2,283.3	547.1	1,934.4	2,097 9	7,913.1	39.5	1,542.7	254.2	.	5,164.6	.
Credit Suisse	19,754.3	411.7	0.1	5.8	6,958.3	1,809.2	795.8	7,606.3	1,633 9	139.7	.	.	393.6	.	.	.
Deutsche	6,436.2	.	.	.	.	4,547.4	1,003.4	.	885 3	.	.	.	.	.	.	.
Goldman	25,136.8	.	.	.	20,173.8	694.4	631.9	877.6	1,222.4	1,536 8	.	.	.	.	.	.
Greenwich	28,396.6	30.2	.	.	17,229.0	3,218.9	980.0	896.8	2,129 6	.	.	.	3,912.2	.	.	.
HSBC	321.6	.	3.2	.	.	66.2	.	49.2	102.7	100 5	.	.	.	.	.	.
Merrill Lynch	17,292.7	1.0	10.1	14.6	5,813.7	244.0	.	2,122.4	790 3	1 3	0.3	479.1	.	6,811.0	558.6	446.6
Mizuho	73.4	.	.	.	.	.	.	36.8	.	.	.	.	.	.	36.6	.
Morgan Stanley	10,644.0	1,638.3	1.1	0.9	3.3	517.0	140.1	1,908 9	1,217.4	3,178 0	2.6	258.9	0.0	.	1,602.3	175.2
Paribas	288.2	.	.	.	29.1	248.0	.	.	11.1	.	.	.	.	.	.	.
Total	187,285.9	2,081.2	209.8	889.5	91,205.5	16,027.7	4,642.5	18,613.6	17,767 2	14,153 6	42.4	2,280.7	4,560.0	6,811 0	7,379.4	621.8

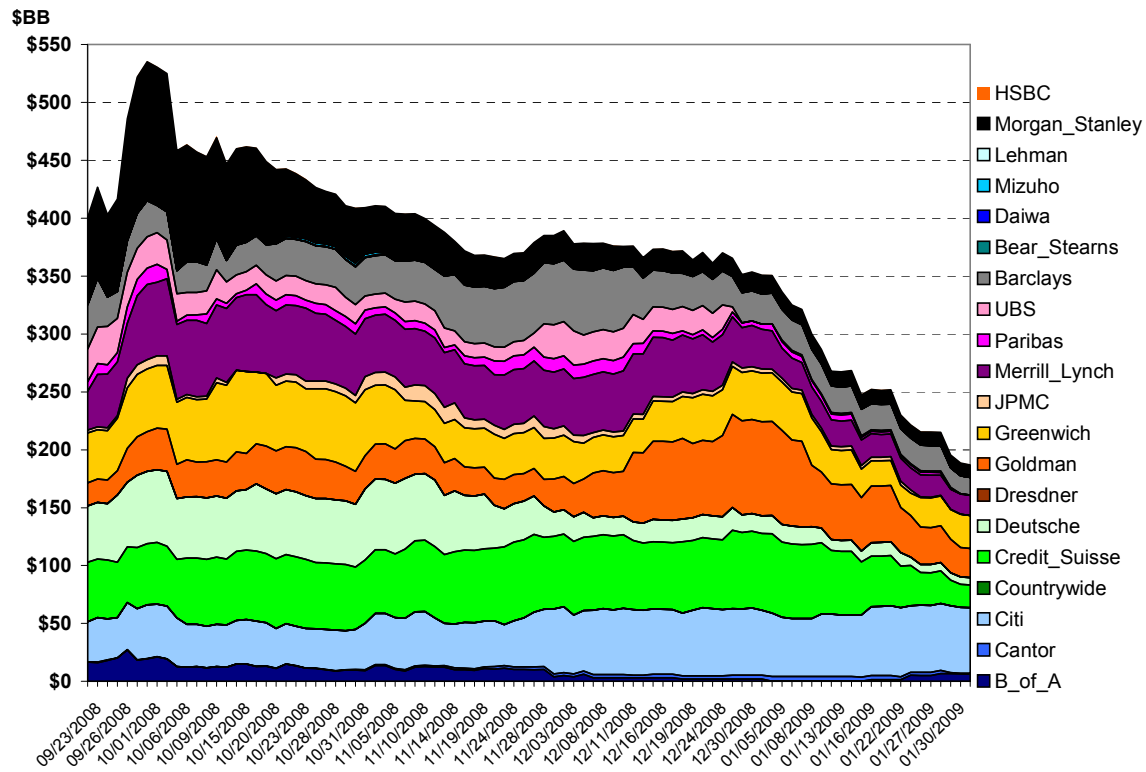
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 1/30/09

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	3.37%	.	.	0.80%	0.00%	9.91%	9.12%	0.50%	16.35%	9.06%	.	.	.	.	0.24%	.
Barclays	8.18%	.	.	0.17%	7.16%	5.06%	2.61%	16.59%	26.86%	0.01%	.	.	.	.	.	.
Cantor	0.34%	.	.	.	0.70%	.	.	.	.	.	.	.	.	.	.	.
Citi	30.25%	.	93.12%	96.64%	37.09%	14.25%	11.78%	10.39%	11.81%	55.91%	93.28%	67.64%	5.57%	.	69.99%	.
Credit Suisse	10.55%	19.78%	0 03%	0.66%	7.63%	11.29%	17.14%	40.86%	9.20%	0.99%	.	.	8.63%	.	.	.
Deutsche	3.44%	.	.	.	.	28.37%	21.61%	.	4.98%	.	.	.	.	.	.	.
Goldman	13.42%	.	.	.	22.12%	4.33%	13.61%	4.71%	6.88%	10.86%	.	.	.	.	.	.
Greenwich	15.16%	1.45%	.	.	18.89%	20.08%	21.11%	4.82%	11.99%	.	.	.	85.79%	.	.	.
HSBC	0.17%	.	1 50%	.	.	0.41%	.	0.26%	0.58%	0.71%	.	.	.	.	.	.
Merrill Lynch	9.23%	0.05%	4 83%	1.64%	6.37%	1.52%	.	11.40%	4.45%	0.01%	0.69%	21 01%	.	100.00%	7.57%	71.82%
Mizuho	0.04%	.	.	.	.	.	.	0.20%	.	.	.	.	.	.	0.50%	.
Morgan Stanley	5.68%	78.72%	0 52%	0.10%	0.00%	3.23%	3.02%	10.26%	6.85%	22.45%	6.04%	11 35%	0.00%	.	21.71%	28.18%
Paribas	0.15%	.	.	.	0.03%	1.55%	.	.	0.06%	.	.	.	.	.	.	.
Total	100.00%	100.00%	100 00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100 00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

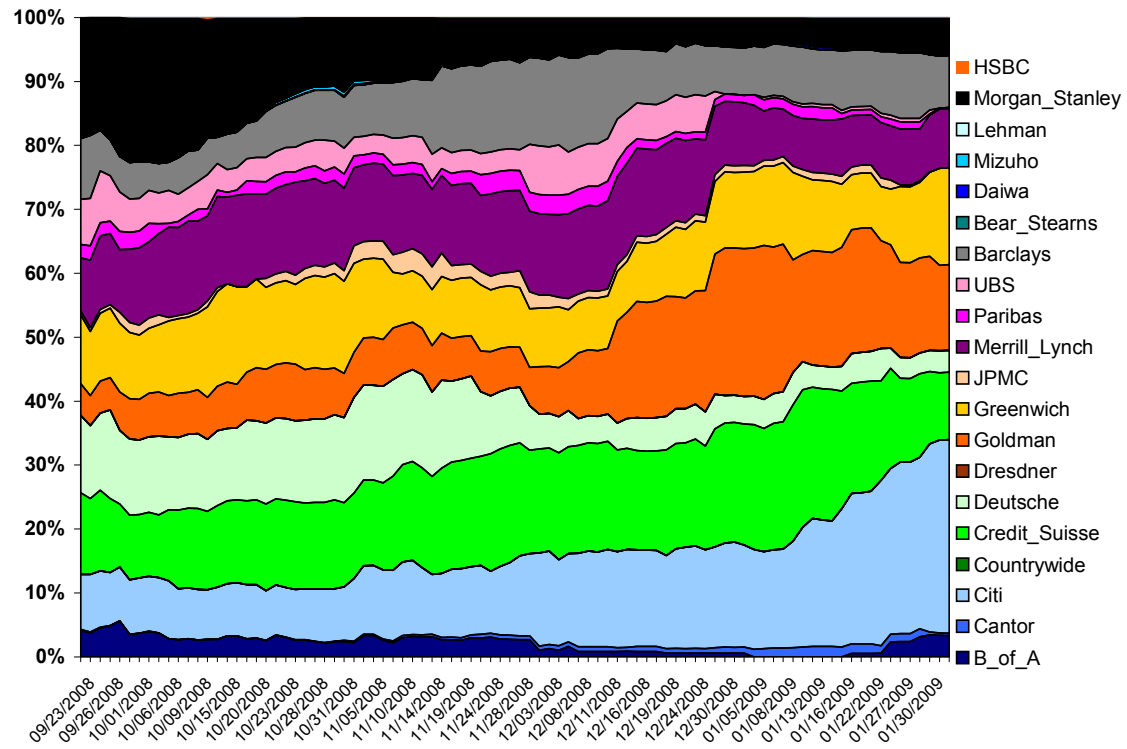
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled “Other” and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer



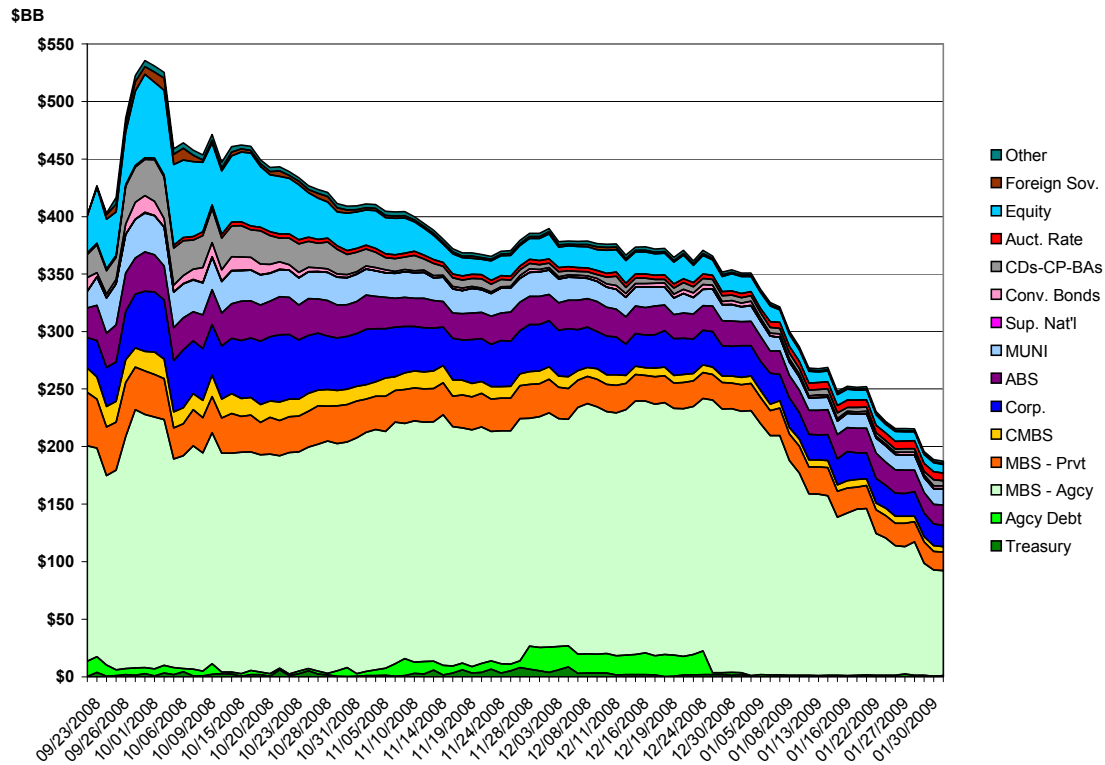
Share of Market Value of Collateral Pledged by Dealer

Restricted F.R.

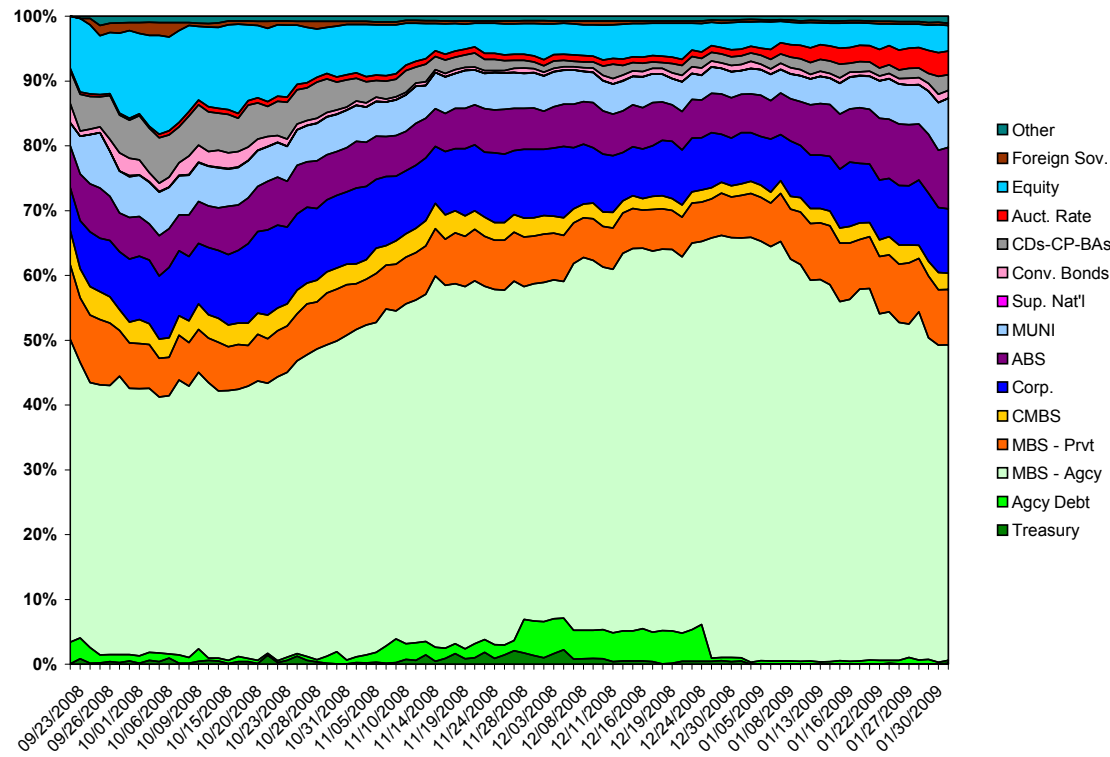


Market Value of Collateral Pledged by Collateral Type

Restricted F.R.



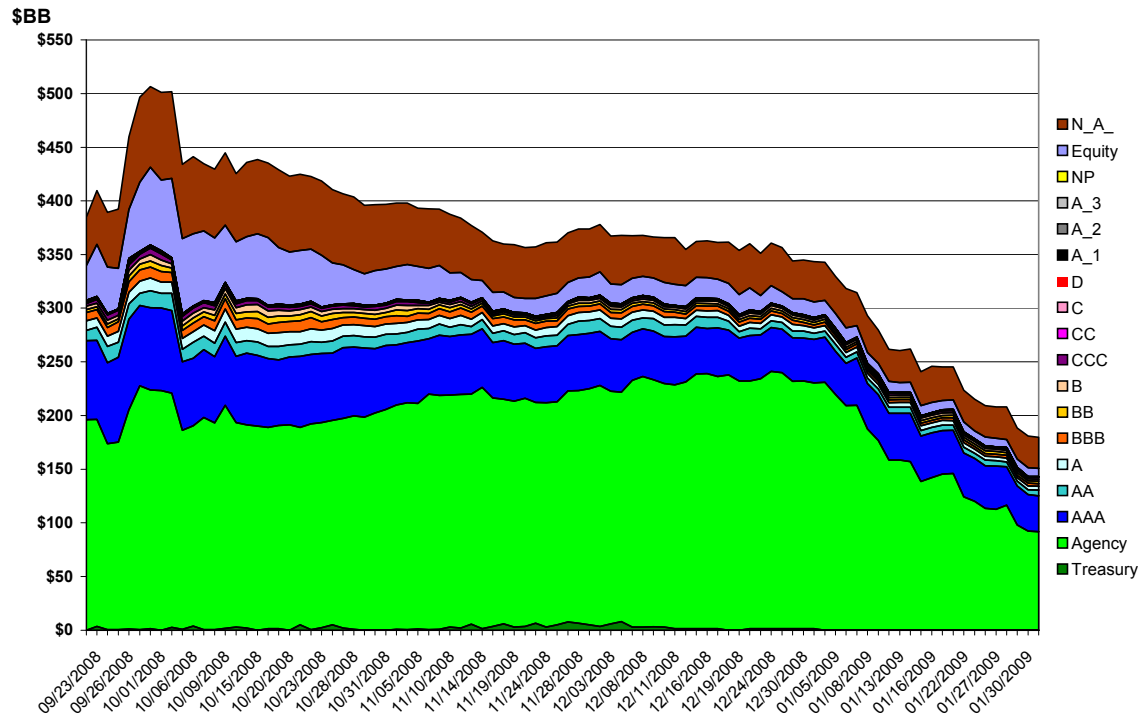
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

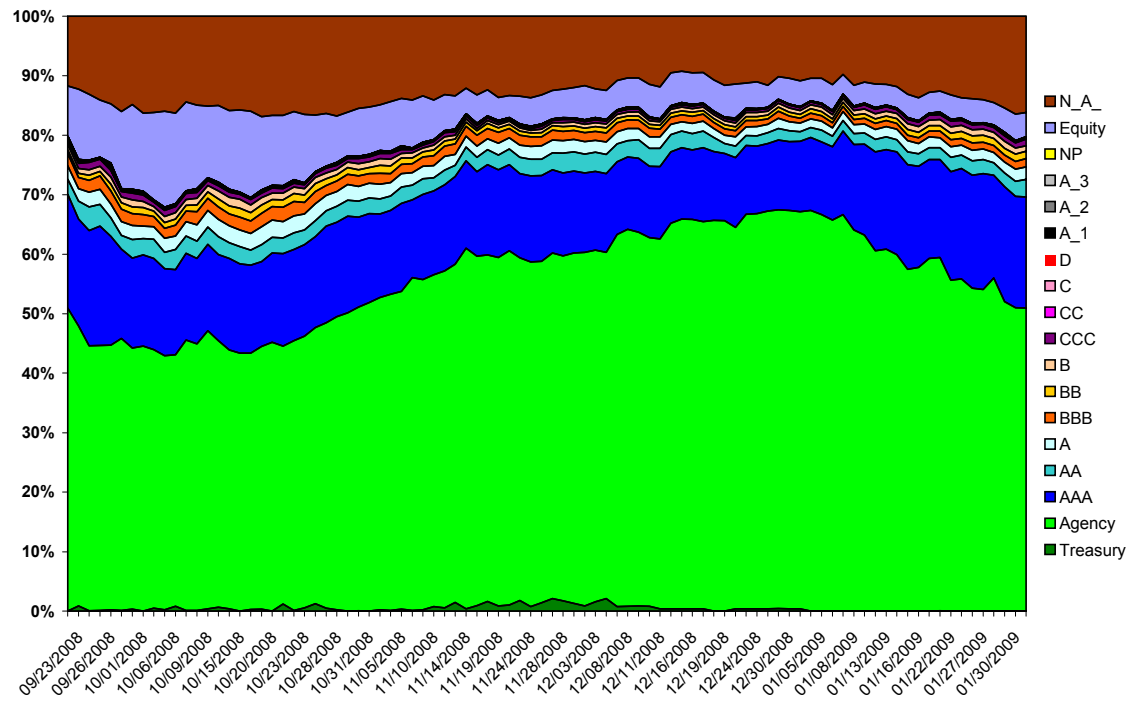
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Restricted F.R.

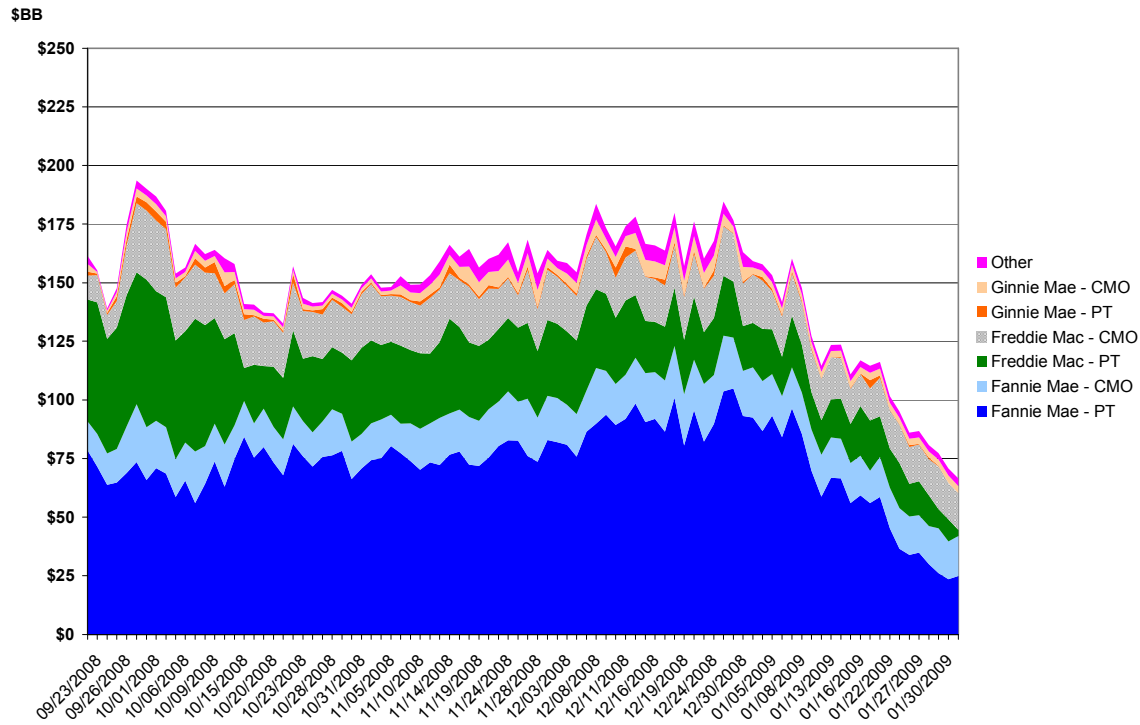


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



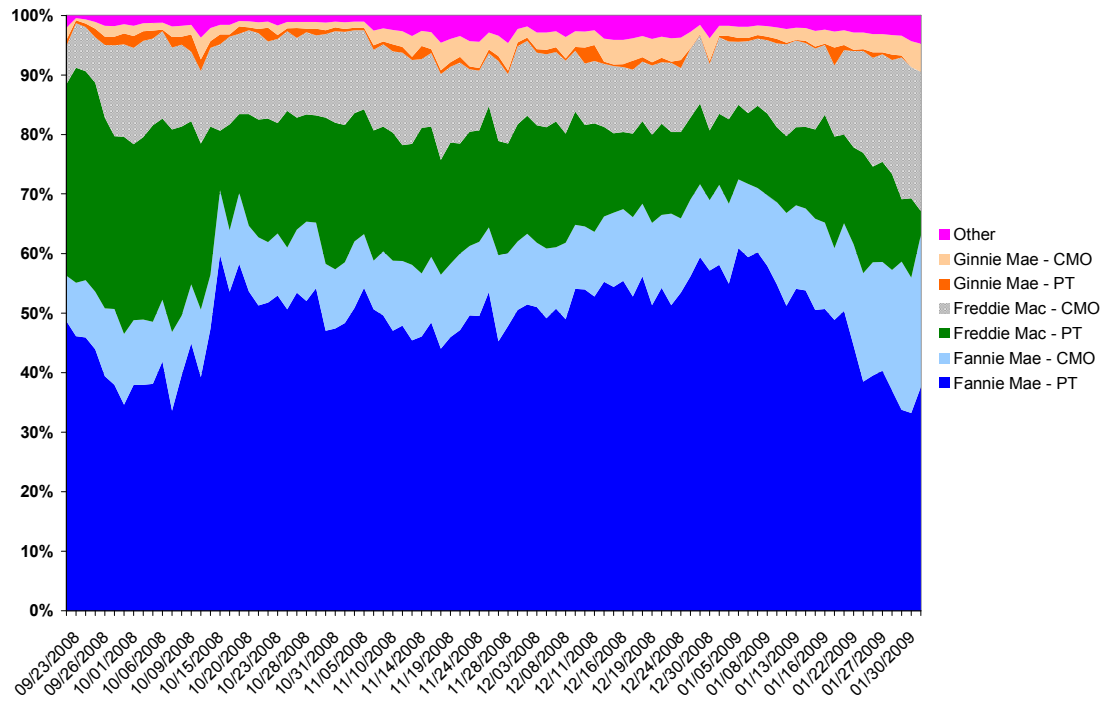
Market Value of Pledged Agency MBS by Issuer⁵



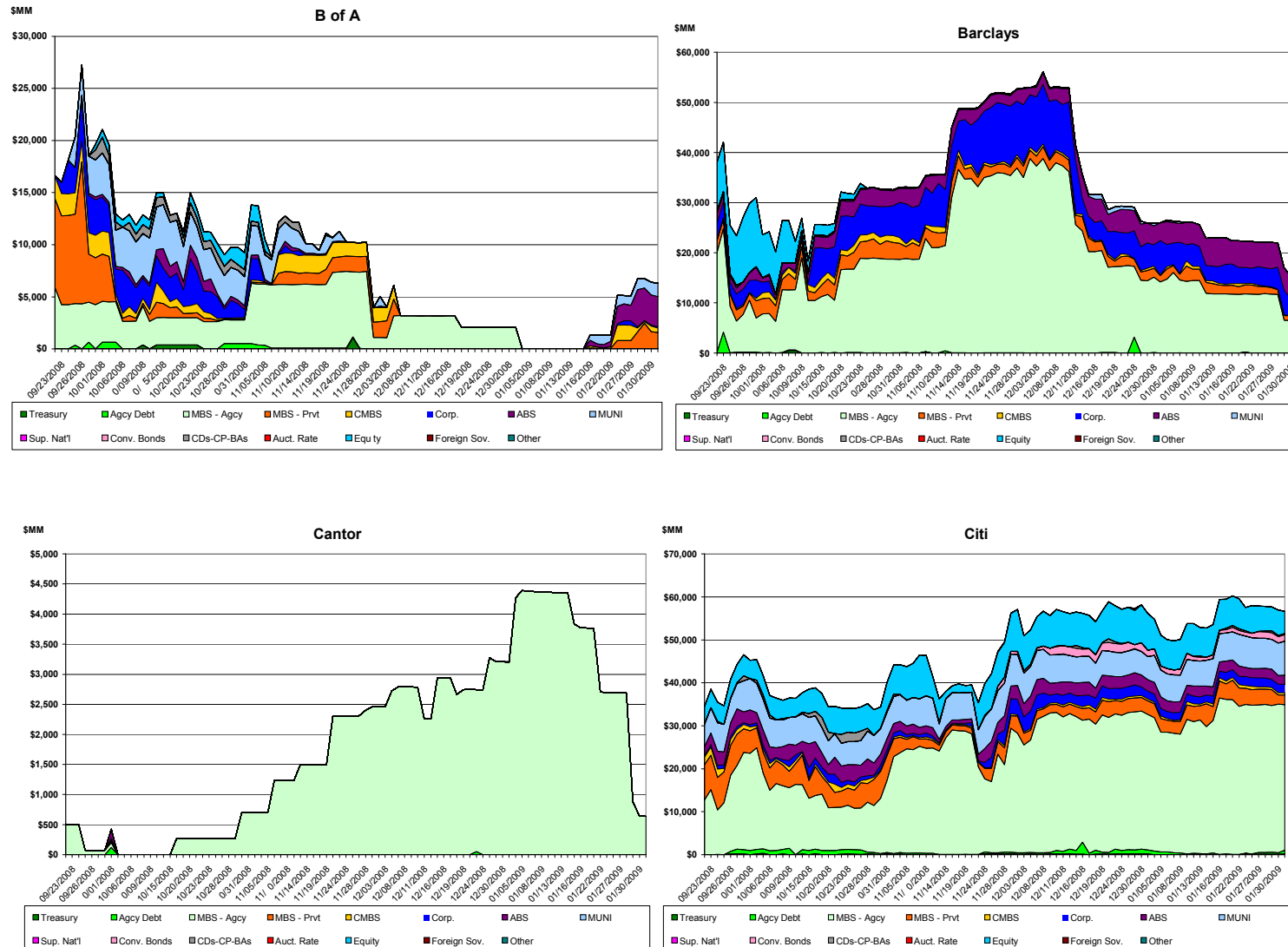
Share of Pledged Agency MBS by Issuer⁵

⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.

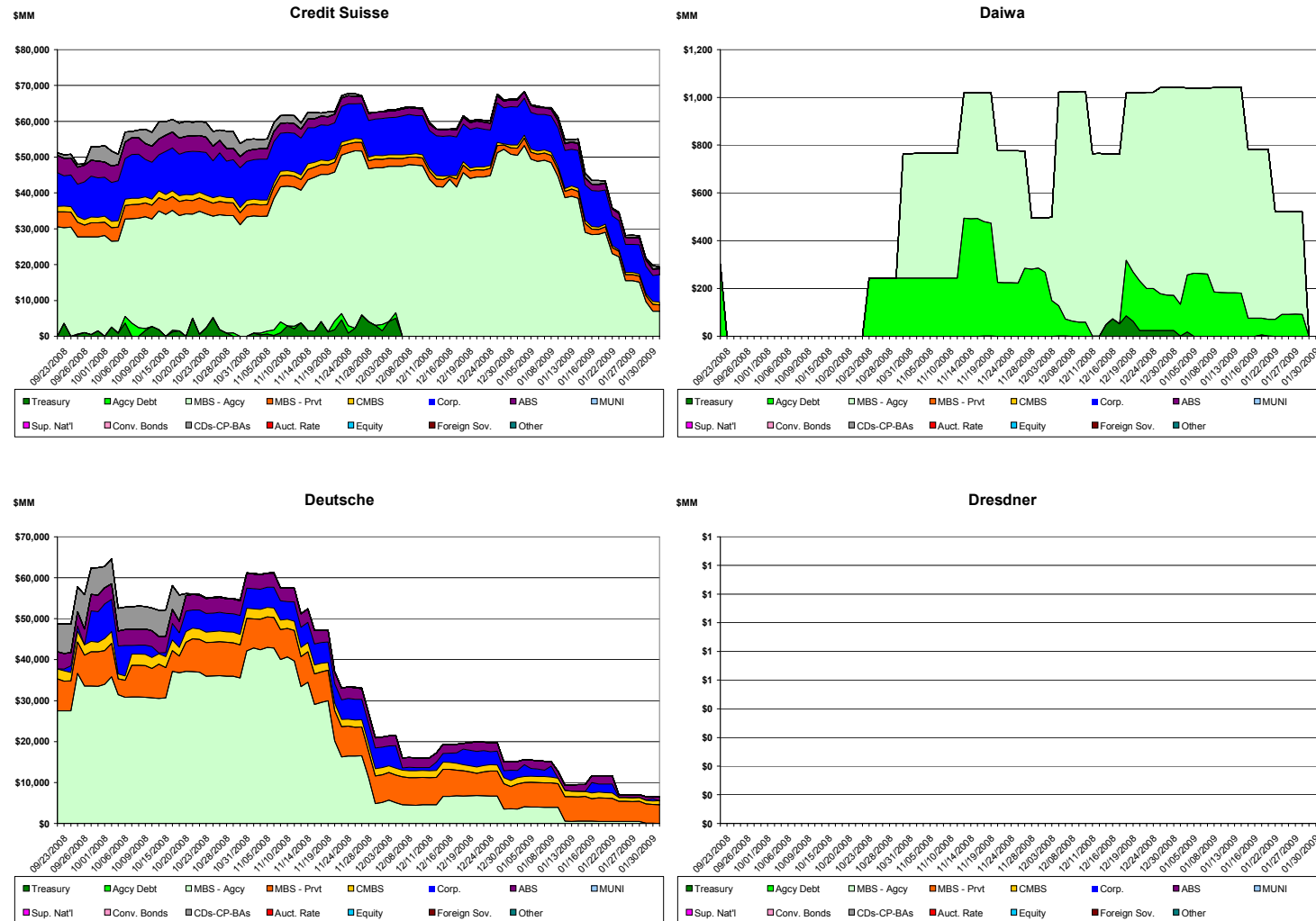


Dealer Graphs (Collateral Value by Asset Type)



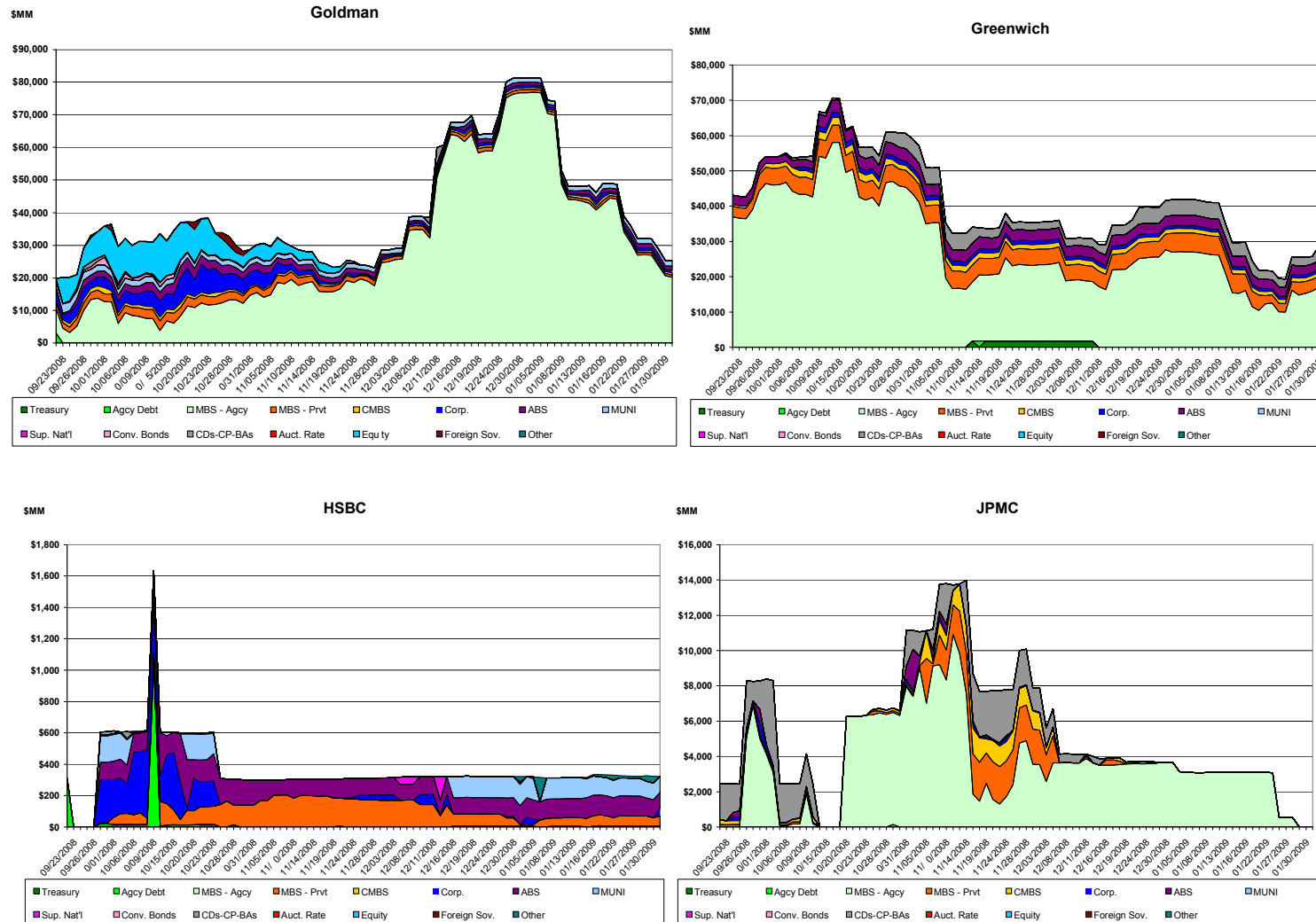
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



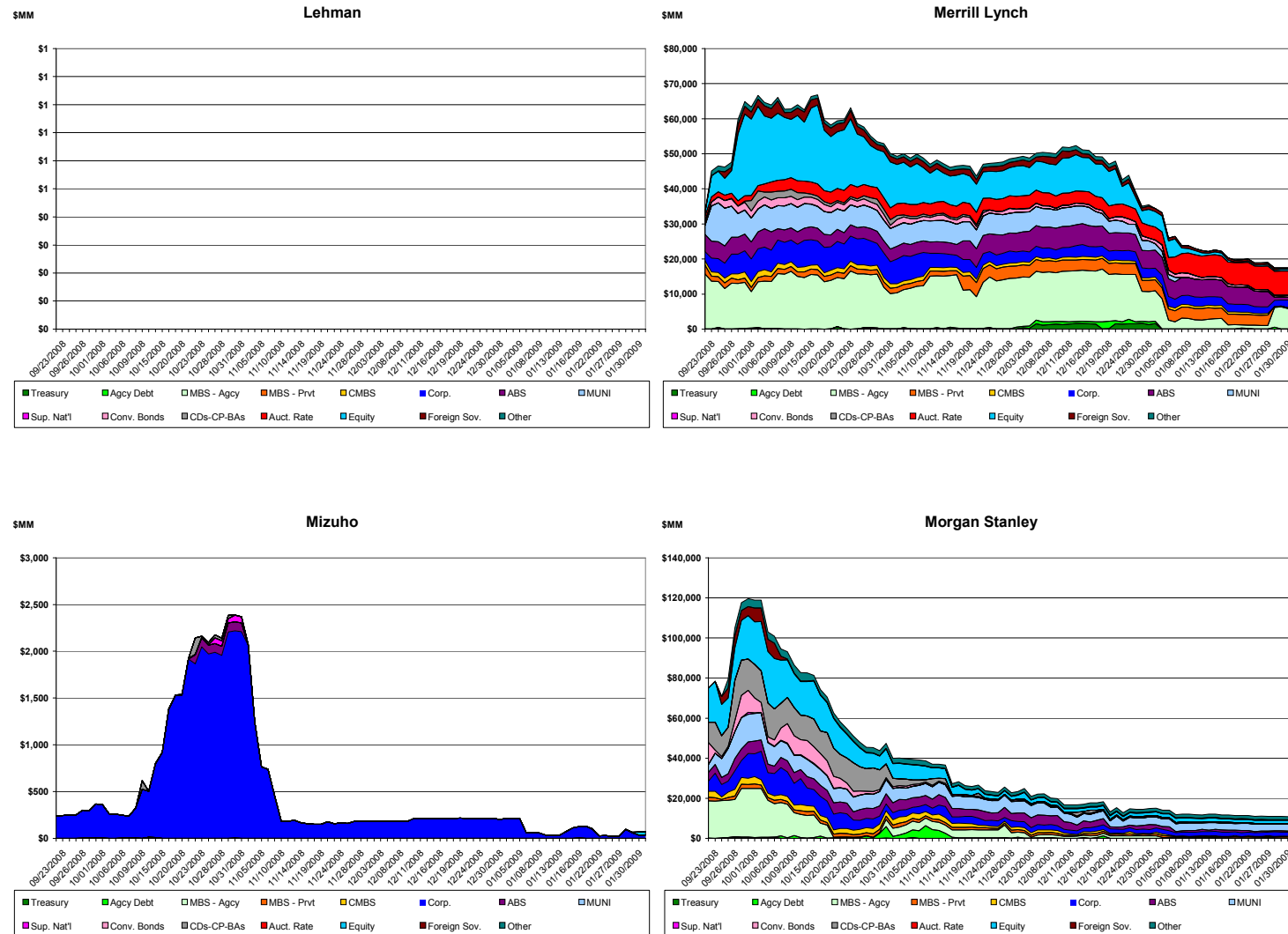
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

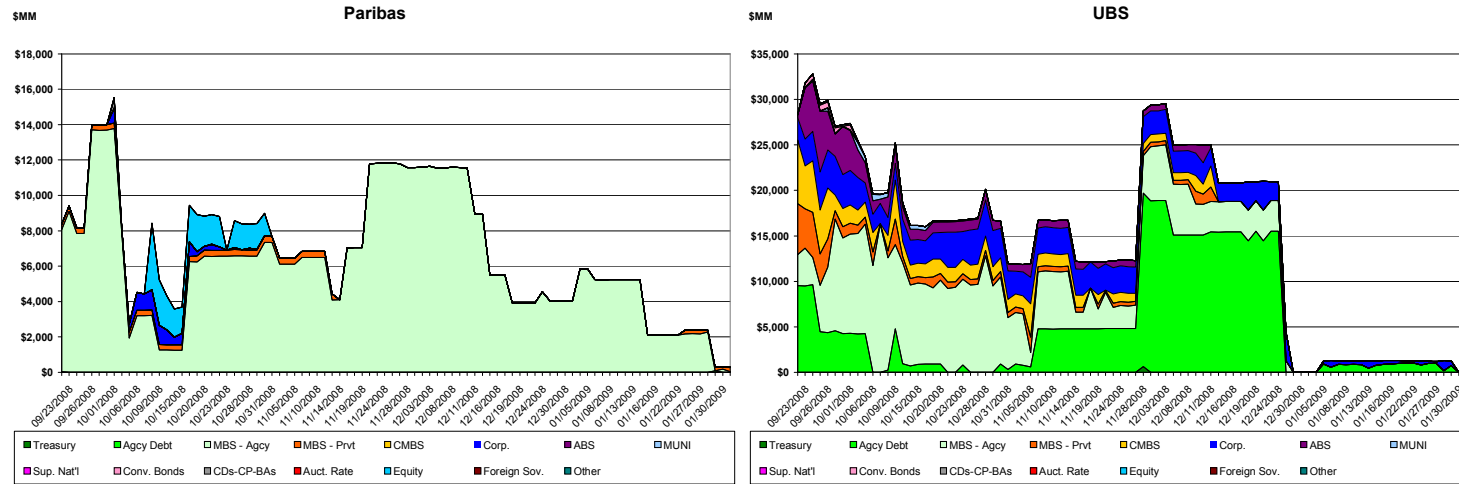


Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

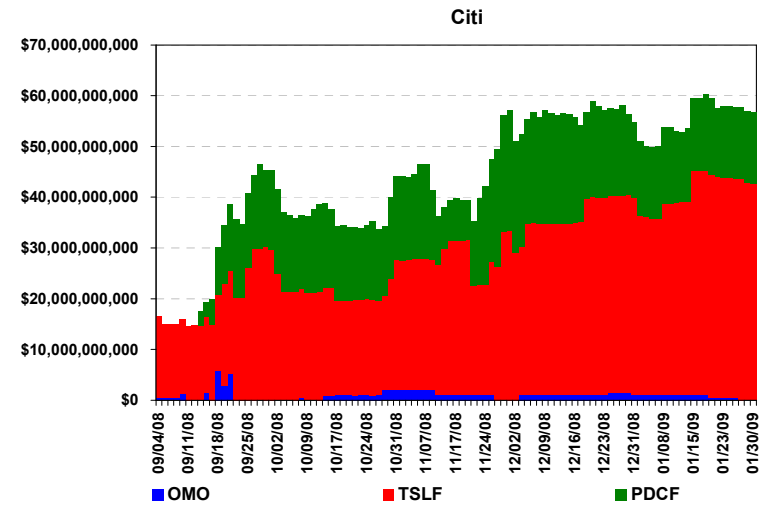
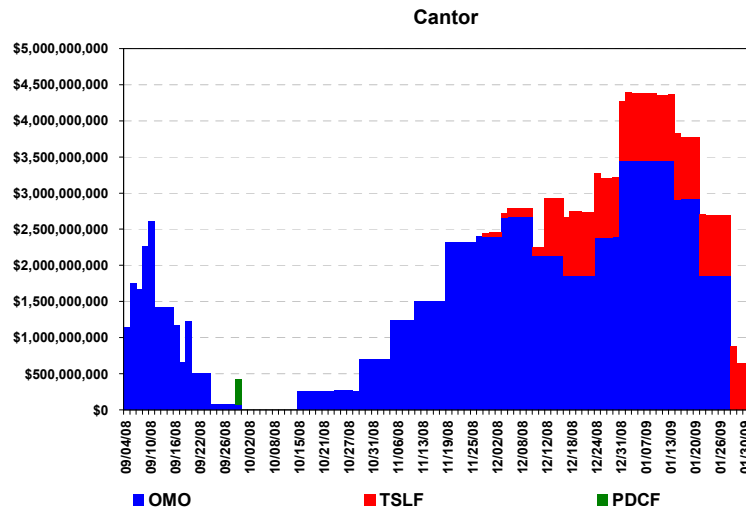
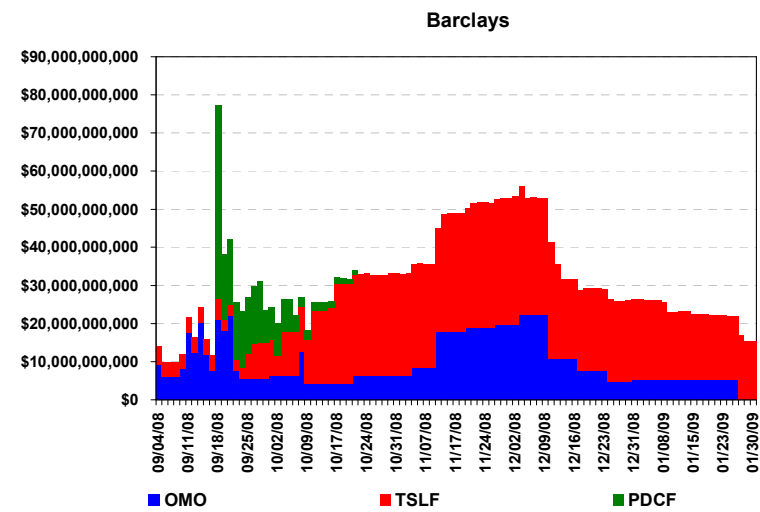
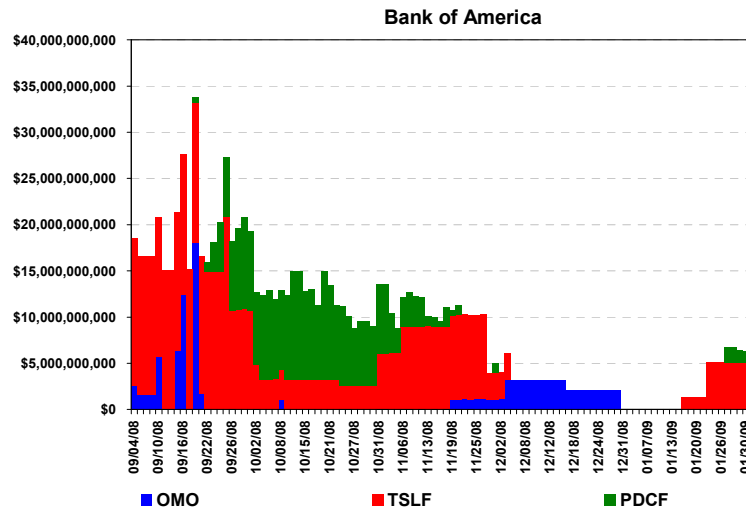


Dealer Graphs (Collateral Value by Asset Type)



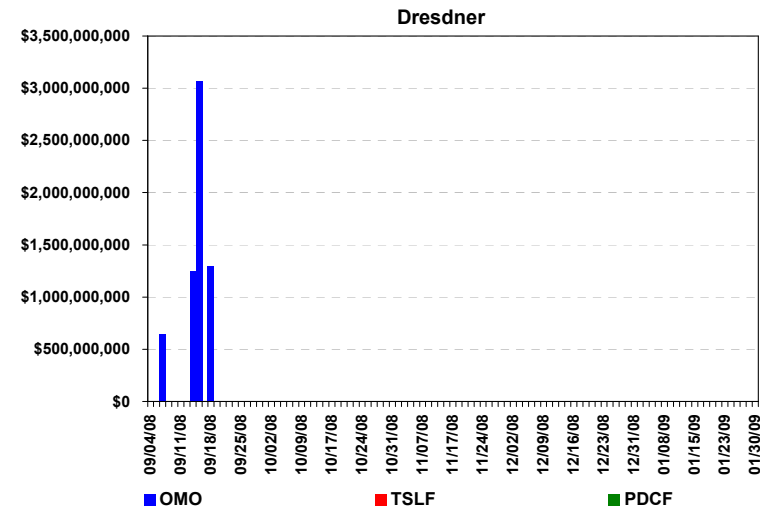
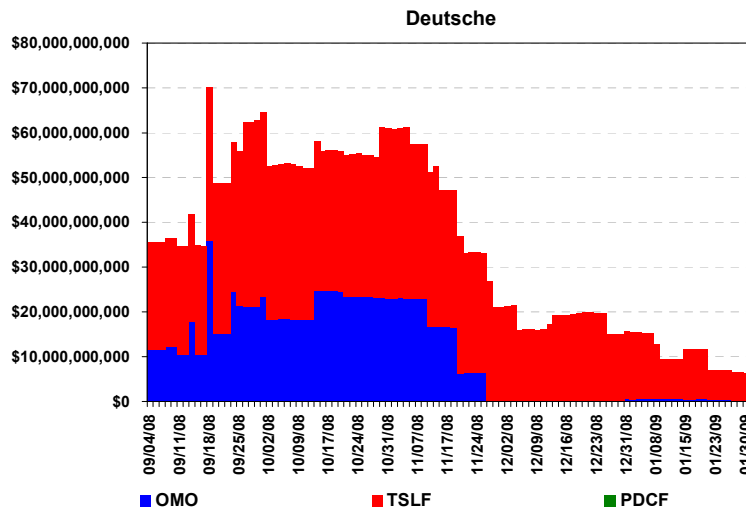
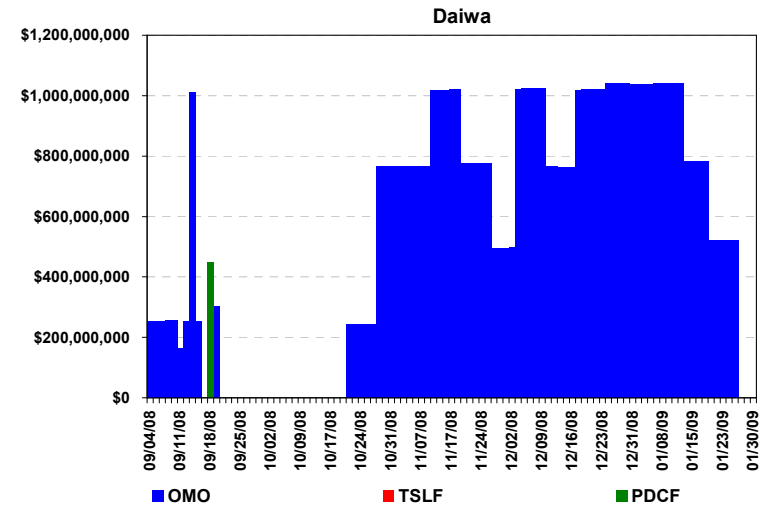
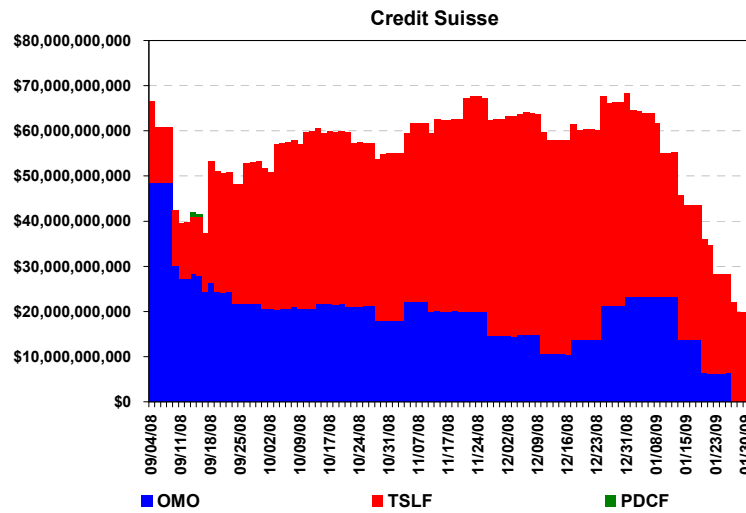
Restricted F.R.

Dealer Graphs (Collateral Value by Program)

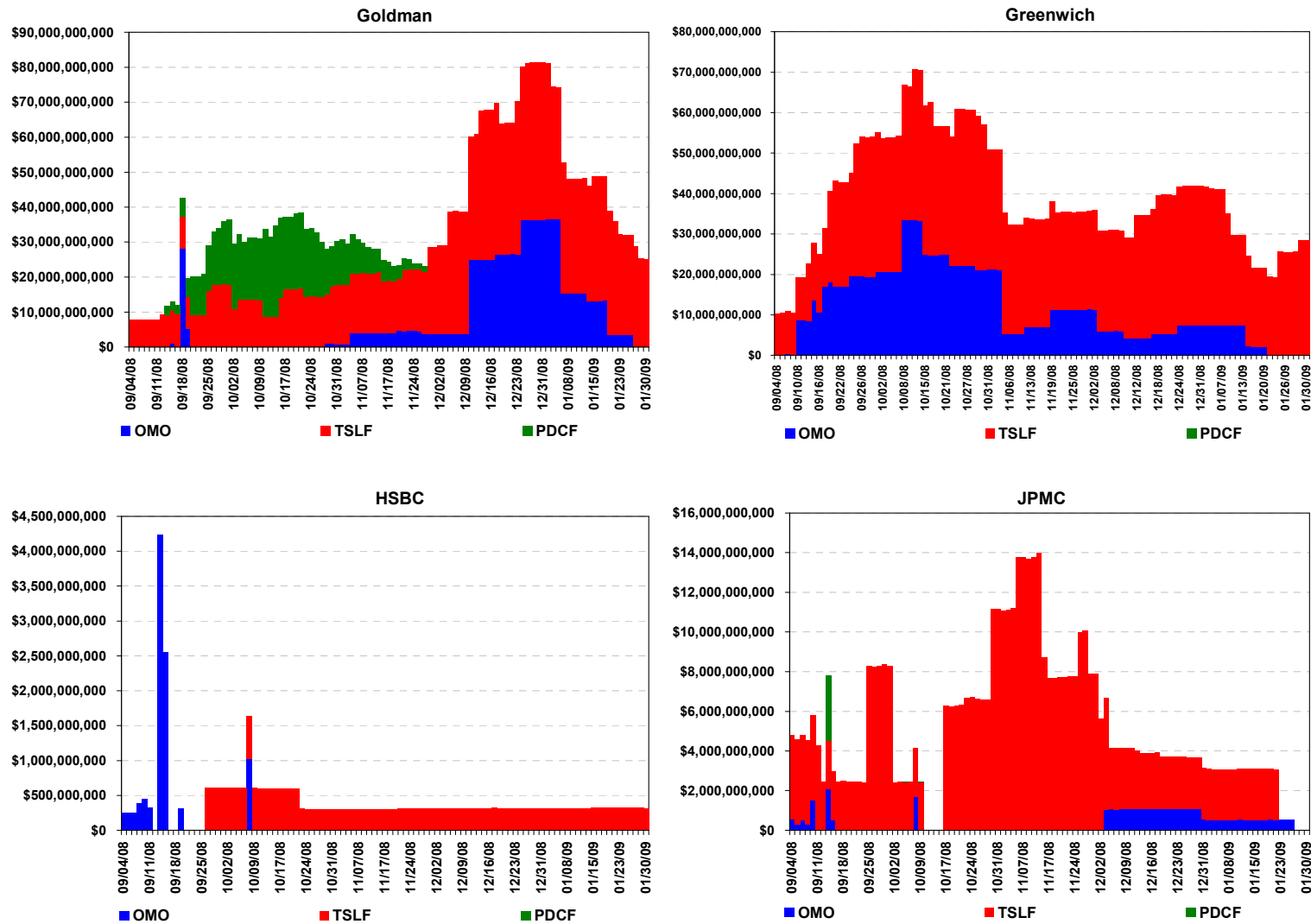


Restricted F.R.

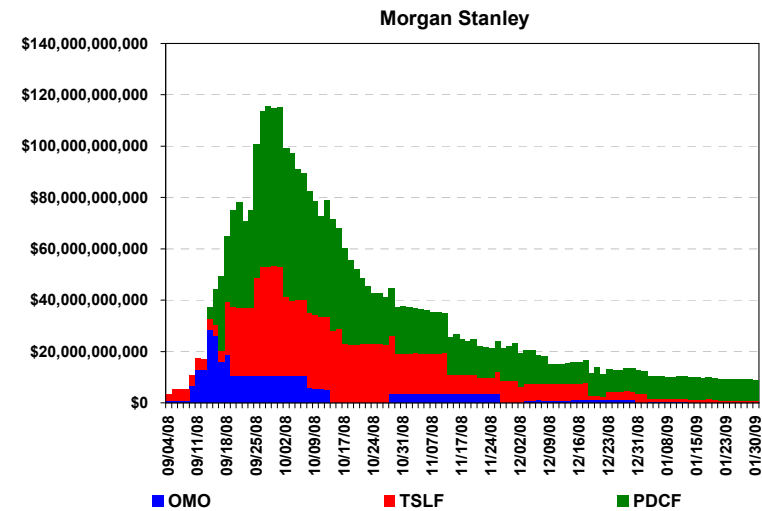
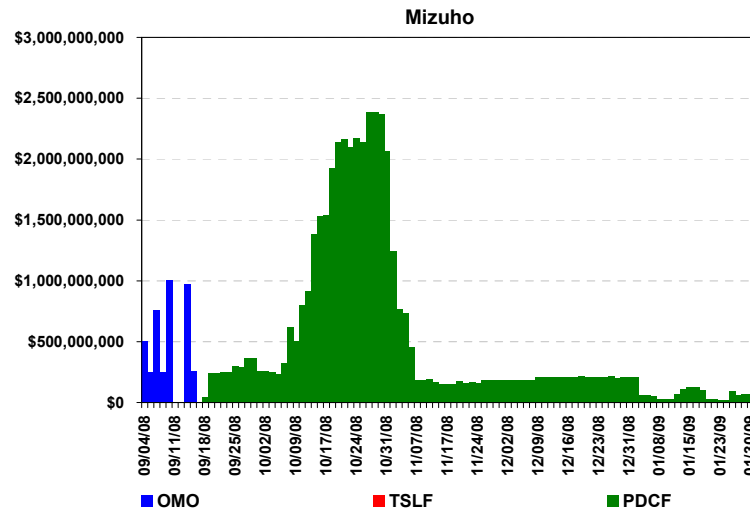
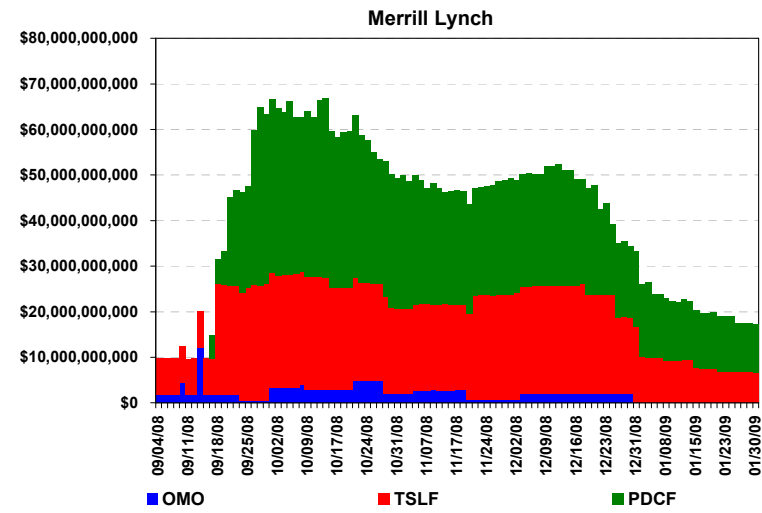
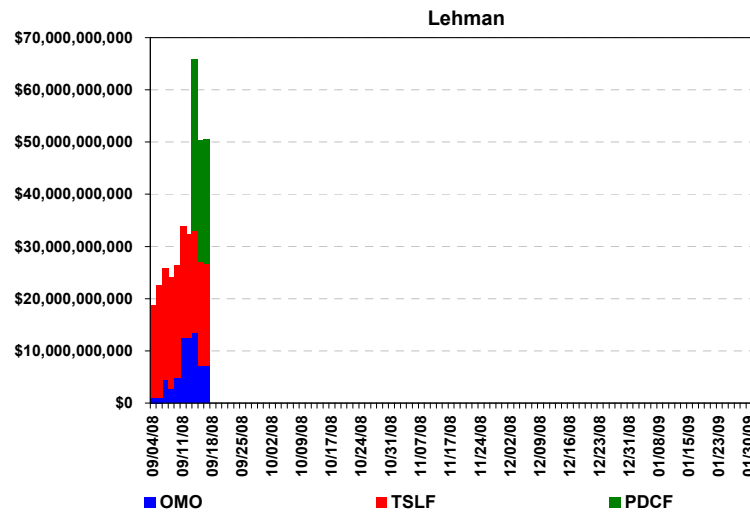
Dealer Graphs (Collateral Value by Program)



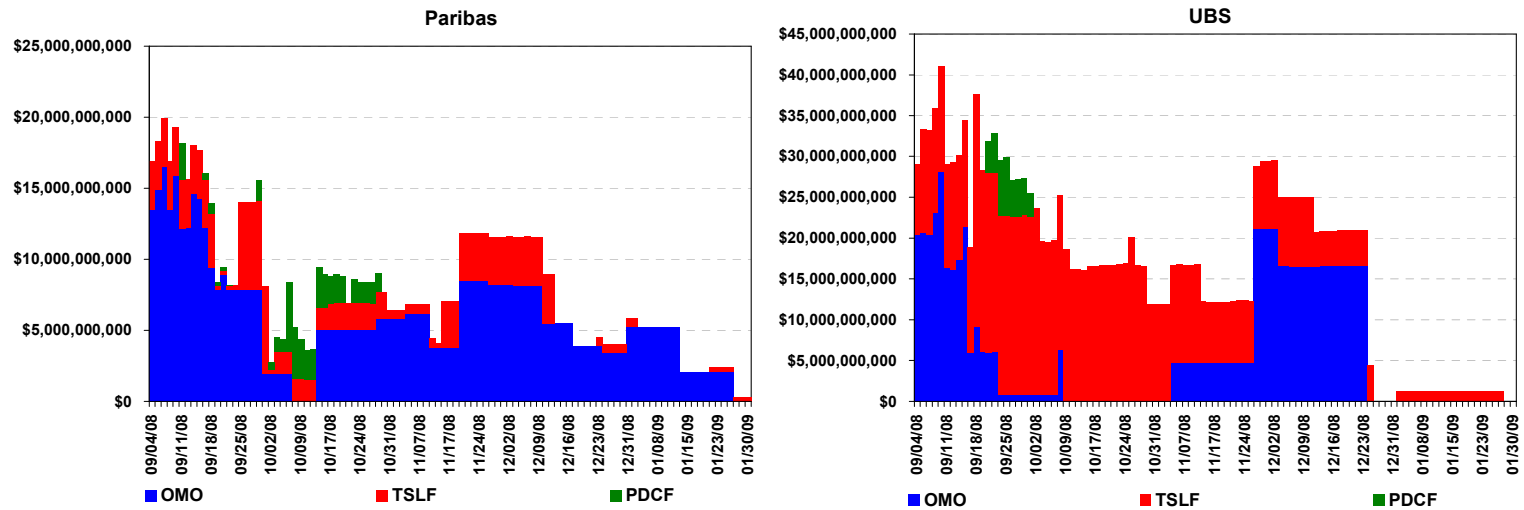
Dealer Graphs (Collateral Value by Program)



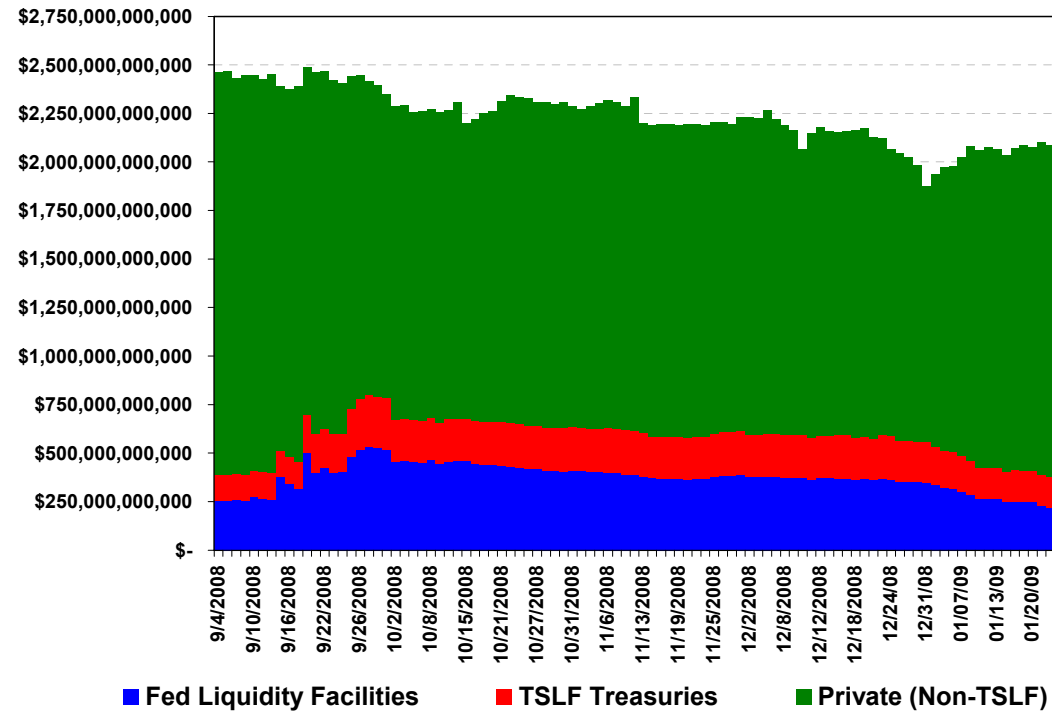
Dealer Graphs (Collateral Value by Program)



Dealer Graphs (Collateral Value by Program)

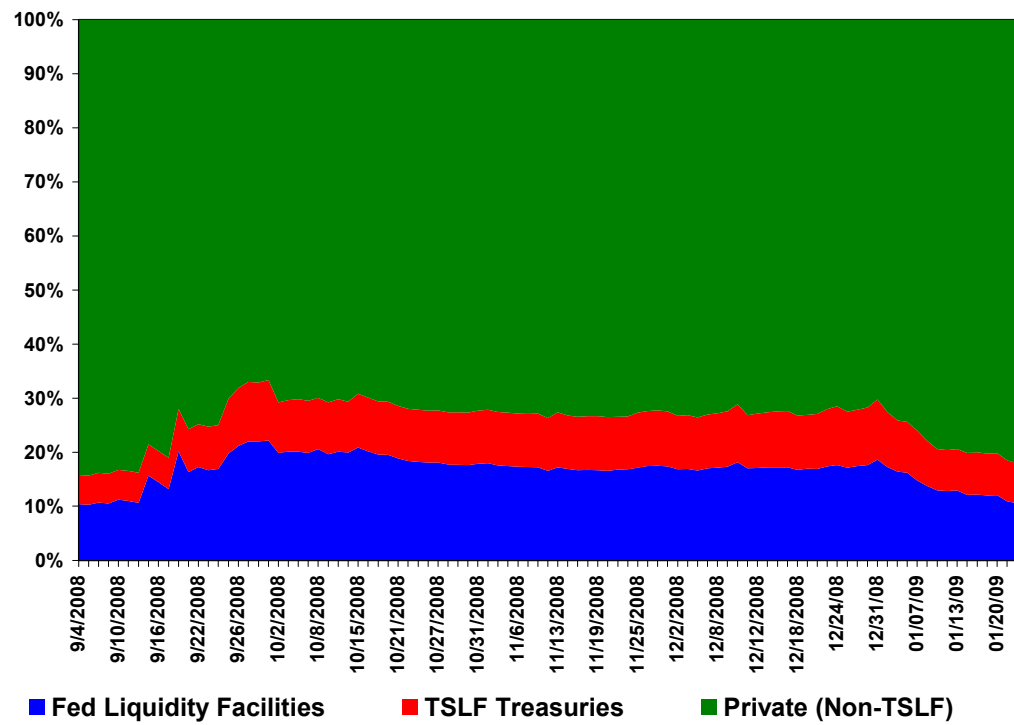


Composition of TriParty Financing – Market Value in Billions



Distribution of TriParty Financing – Percent of Total Collateral

Restricted F.R.



Primary Dealer Tri-Party Collateral Report 04-03-09

Christine Cumming, rita.c.proctor, Donald L Kohn,
Michal Lementowski to: Brian F Madigan, Meg McConnell, William Dudley, 04/06/2009 06:15 PM
Debby Perelmuter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hrung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through April 3, 2009.

Highlights:

- Primary dealers borrowed \$18.3 billion at the PDCF on April 3, a 9.3% decline from the \$20.18 billion borrowed on March 27 (p. 2 – lower half).
- Participation in the TSLF program fell 30% last week. The sharp decline, which caused the par value of Treasury securities outstanding to fall from \$85.65 billion on March 27 to \$59.65 billion on April 3, was due to two distinct events. First, demand for Treasuries through the program continued to weaken. Wednesday's Schedule 2 auction was well under subscribed, attracting a bid-to-cover ratio of 0.17. On Thursday, primary dealers did not borrow any Treasuries through the Schedule 1 auction. A second reason for the decline was that Credit Suisse and Deutsche Bank were allowed to terminate their outstanding Schedule 2 deals, which combined to total just under \$20 billion, on Thursday (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- Agency MBS is the most frequently pledged asset type as its share of total collateral rose modestly from 40.9% on March 27 to 41.4% on April 3. The remaining 58.6% of collateral is primarily composed of Corporate Bonds (11.5%), Municipal Bonds (9.2%), ABS (9.2%), Equities (8%), Private Label MBS (6.5%), CDs-CP (5%), Convertible Bonds (4%) and Agency Debt (3.2%) (p.6).
- Citigroup remained the largest user of the liquidity facilities even as the firm's borrowing fell modestly last week. Citi's overall decline was the result of the firm's TSLF borrowing dropping from \$29.9 billion on March 27 to \$29.7 billion on April 3 and the firm's PDCF borrowing dropping from \$12.1 billion to \$12 billion over the same time. Currently, Citi's collateral is primarily composed of Agency MBS (48.1%), Municipal Bonds (15%), Equities (9.5%), Agency Debt (6.8%), Convertible Bonds (6.7%), ABS (4.6%), Private Label MBS (3.8%) and Corporate Bonds (3.1%) (p. 9 – bottom right).
- Borrowing by Greenwich Capital was flat last week as the firm continues to be the second largest user of the liquidity facilities. Greenwich is only participating in the TSLF,

through which it is borrowing \$24.6 billion in Treasuries. Greenwich's collateral is primarily composed of Agency MBS (59.6%), CDs-CP (15.5%), Private Label MBS (10%), ABS (6.9%), Corporate Bonds (4.8%) and CMBS (3.7%) (p. 11 – upper right).

- Bank of America decreased their borrowing last week. The decrease was the result of reduced use of both the TSLF and PDCF. BofA dropped out of the TSLF after borrowing \$1.2 billion on March 27. Through the PDCF, the firm borrowed \$6.3 billion compared to \$7.1 billion on March 27. In addition, the firm stopped using the transitional credit program through it Merrill Lynch London broker/dealer after borrowing \$0.98 billion through the program last week. BofA will no longer have access to the transitional credit program. (p. 9/12).
- As mentioned above, Credit Suisse and Deutsche Bank terminated their outstanding TSLF deals, bringing their borrowing through the program to \$0. Cantor Fitzgerald's TSLF borrowing fell from \$0.61 billion on March 27 to \$0 after last week's auctions. While Goldman Sachs is still participating in the program, they reduced their borrowing by 54%. Goldman is currently borrowing \$7.1 billion through the TSLF compared to \$15.5 billion on March 27. The four firms are not currently using the PDCF (p. 9-11).
- The value of foreign denominated securities provided at the PDCF by Citigroup was roughly \$0.9 billion on April 3. These securities now account for 4.6% of total PDCF collateral (p. 9).



Primary Dealer Collateral Report 04-03-09.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
4/3/09
Restricted F.R.

Highlights:

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- The value of foreign denominated securities provided at the PDCF by Citigroup was roughly \$0.9 billion on April 3. These securities now account for 4.6% of total PDCF collateral (p. 9).

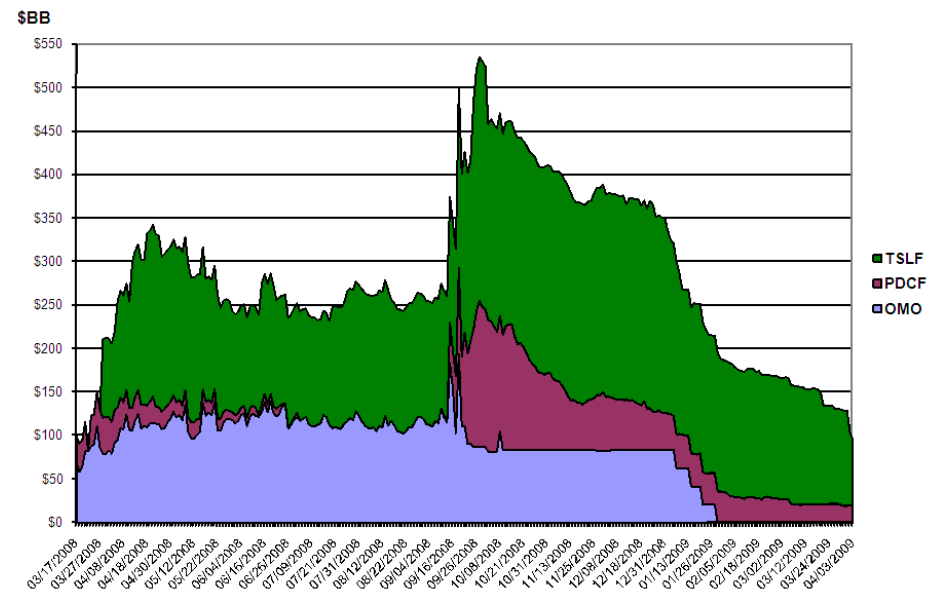
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Market Value of Collateral Pledged by Program	p. 2
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Cross Tables of Collateral Value by Type and Dealer	p. 4
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Time Series: by Rating	p. 7
Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
Dealer Graphs: Collateral Value by Asset Type	p. 9-13

Market Value of Collateral Pledged by Program¹

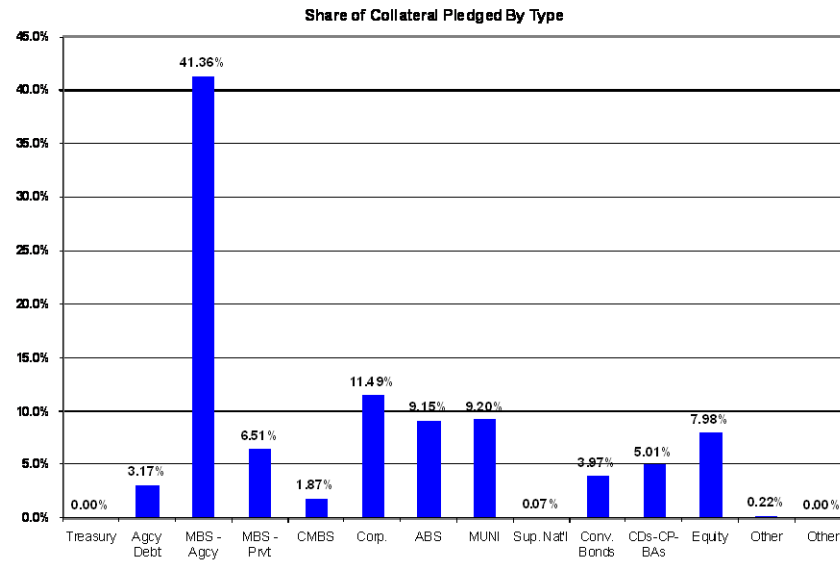
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.



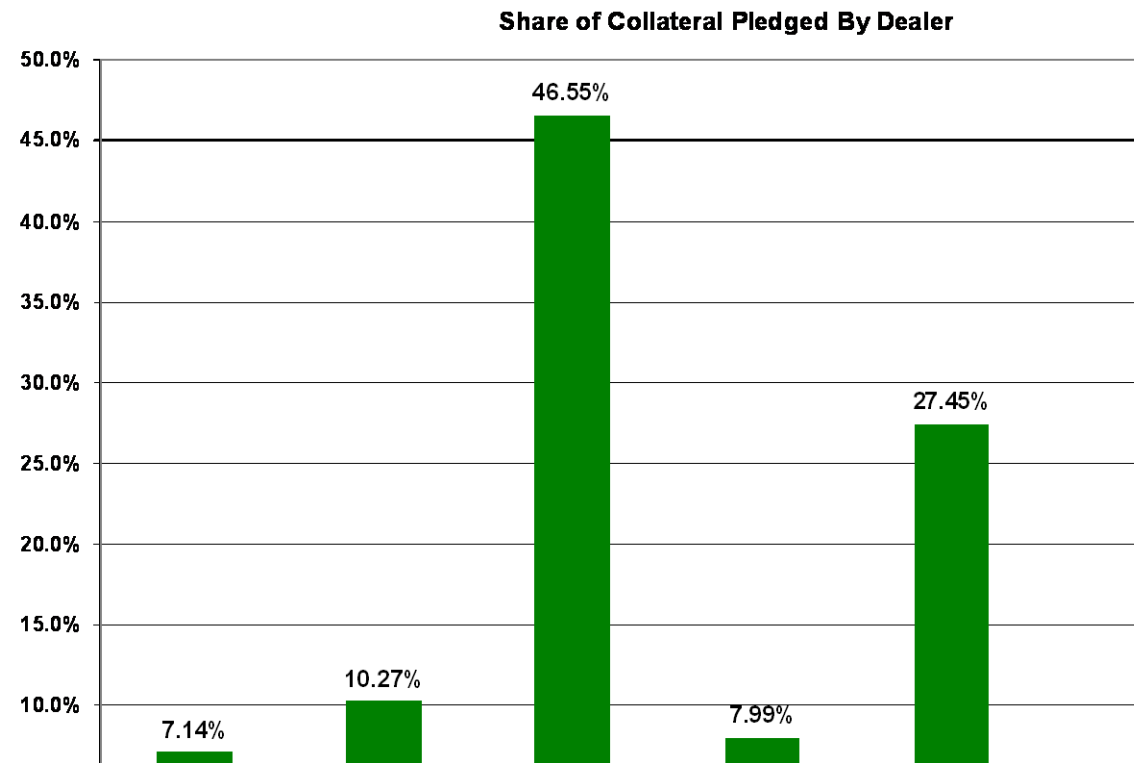
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 4/3/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 4/3/09

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type^{2,3} - 4/3/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Equity	Other
B of A	6,816.8	0.0	7.0	1.1	822.8	.	675.2	895.6	206.4	.	827.0	.	3,381.6	.
Barclays	9,810.1	.	.	134.1	518.9	170.7	5,074.0	3,409.8	502.7	.	.	.	.	.
Citi	44,459.9	.	3,005.5	21,373.8	1,681.8	311.7	1,390.4	2,024.7	6,661.8	67.2	2,967.0	734.9	4,241.2	.
Goldman	7,626.7	.	.	2,559.2	344.8	336.4	2,547.6	517.2	1,321.5	.	.	.	.	.
Greenwich	26,212.9	.	.	15,357.7	2,613.8	963.0	1,244.8	1,802.3	.	.	.	4,049.7	.	181.6
HSBC	329.5	3.0	11.8	1.4	56.1	.	38.9	90.9	96.4	1.6	.	.	.	29.4
Paribas	254.4	.	.	78.3	176.1	.	.	.	.	.	.	.	.	.
Total	95,510.2	3.0	3,024.3	39,505.5	6,214.1	1,781.8	10,970.9	8,740.5	8,788.8	68.7	3,794.0	4,784.6	7,622.9	211.1

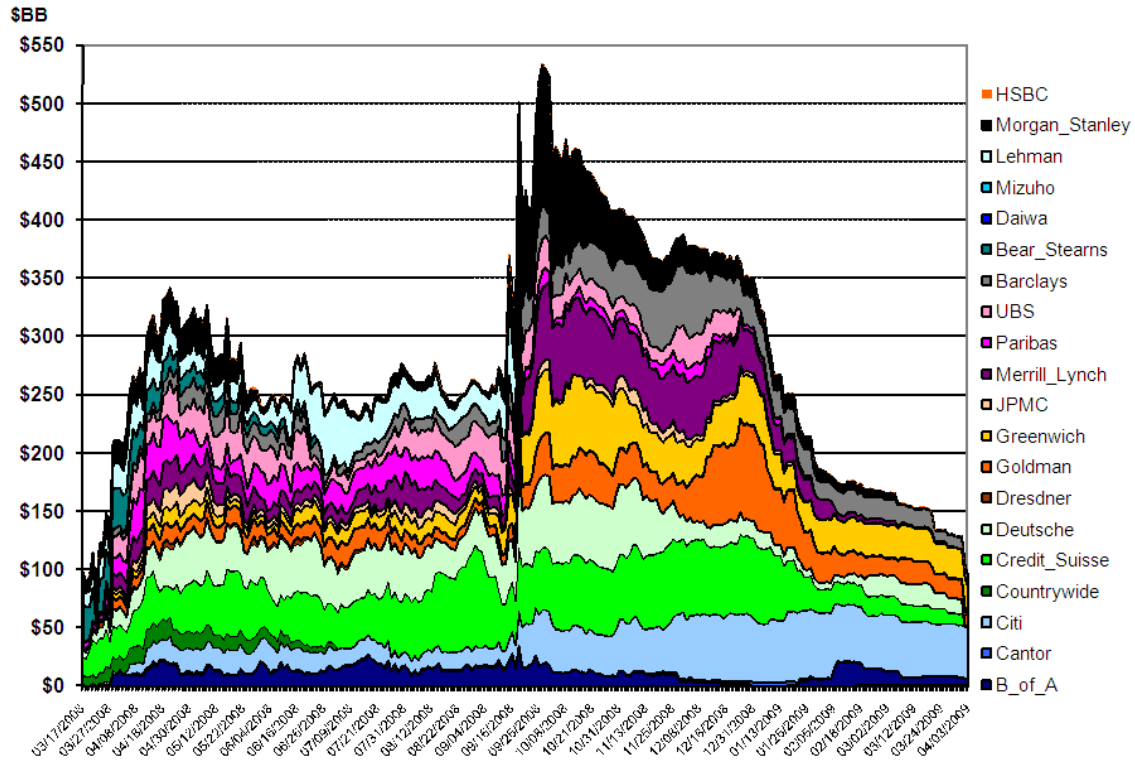
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 4/3/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Equity	Other
B of A	7.14%	0.53%	0.23%	0.00%	13.24%	.	6.15%	10.25%	2.35%	.	21.80%	.	44.36%	.
Barclays	10.27%	.	.	0.34%	8.35%	9.58%	46.25%	39.01%	5.72%	.	.	.	.	.
Citi	46.55%	.	99.38%	54.10%	27.06%	17.49%	12.67%	23.16%	75.80%	97.71%	78.20%	15.36%	55.64%	.
Goldman	7.99%	.	.	6.48%	5.55%	18.88%	23.22%	5.92%	15.04%	.	.	.	.	.
Greenwich	27.45%	.	.	38.87%	42.06%	54.05%	11.35%	20.62%	.	.	.	84.64%	.	86.06%
HSBC	0.34%	99.47%	0.39%	0.00%	0.90%	.	0.35%	1.04%	1.10%	2.29%	.	.	.	13.94%
Paribas	0.27%	.	.	0.20%	2.83%	.	.	.	.	.	.	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

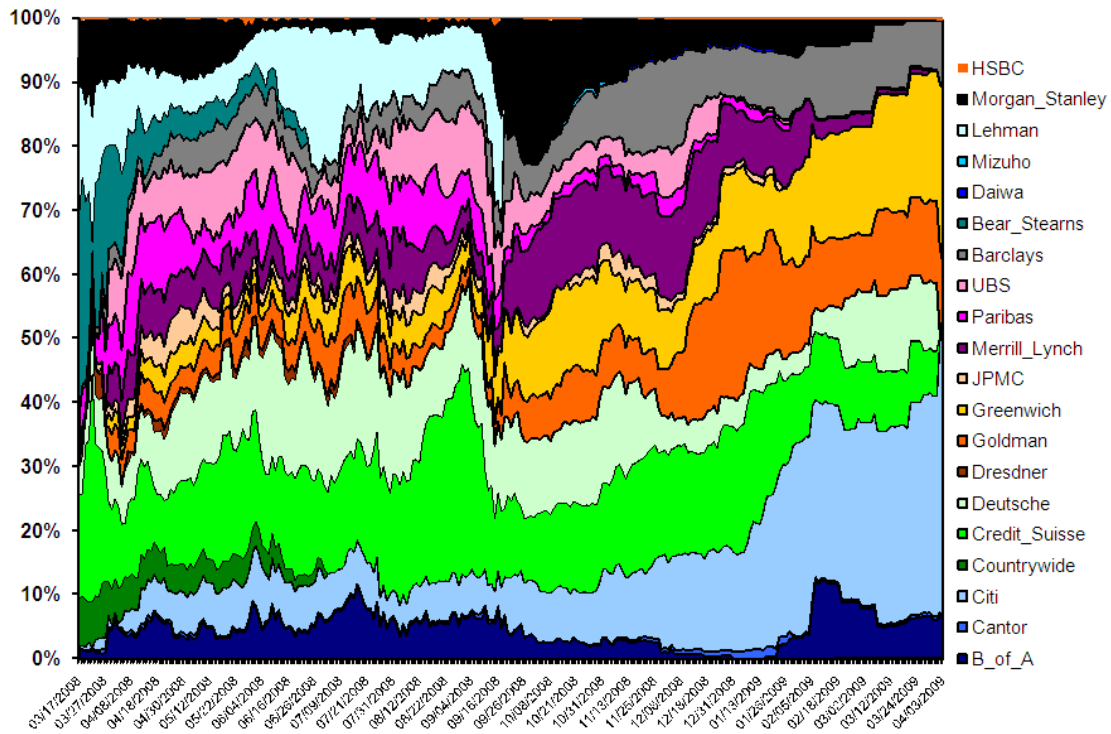
² Values highlighted in red denote the category maximum.

³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

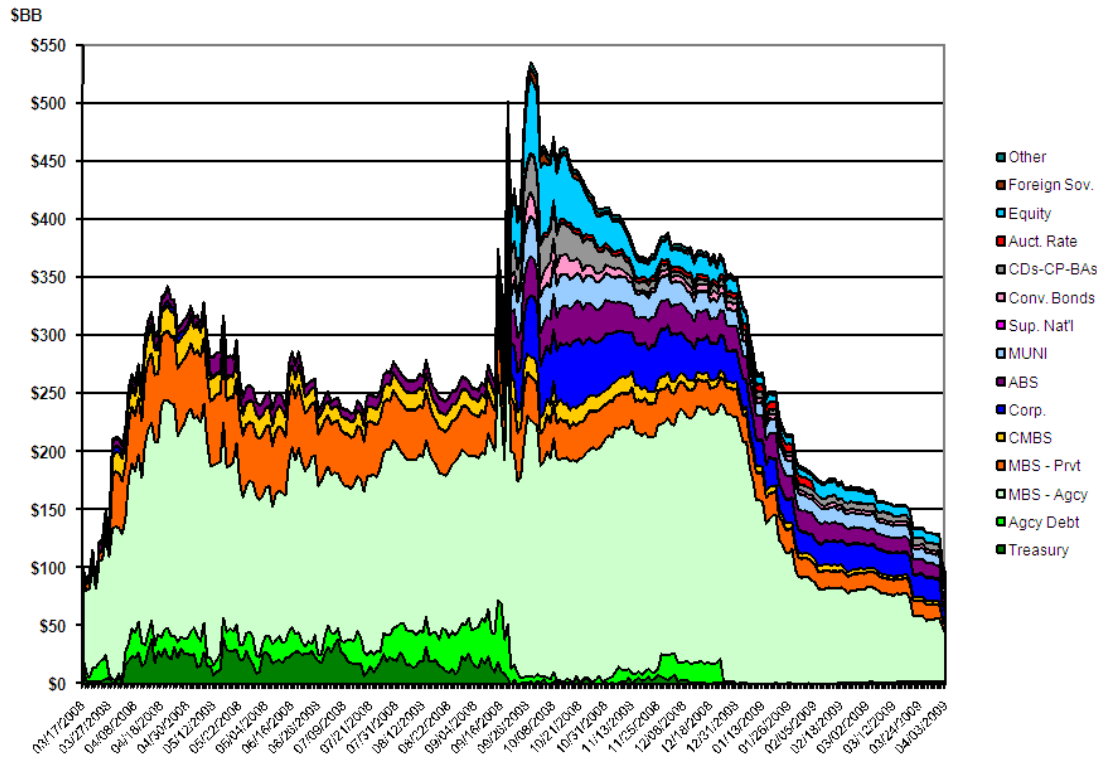
Market Value of Collateral Pledged by Dealer



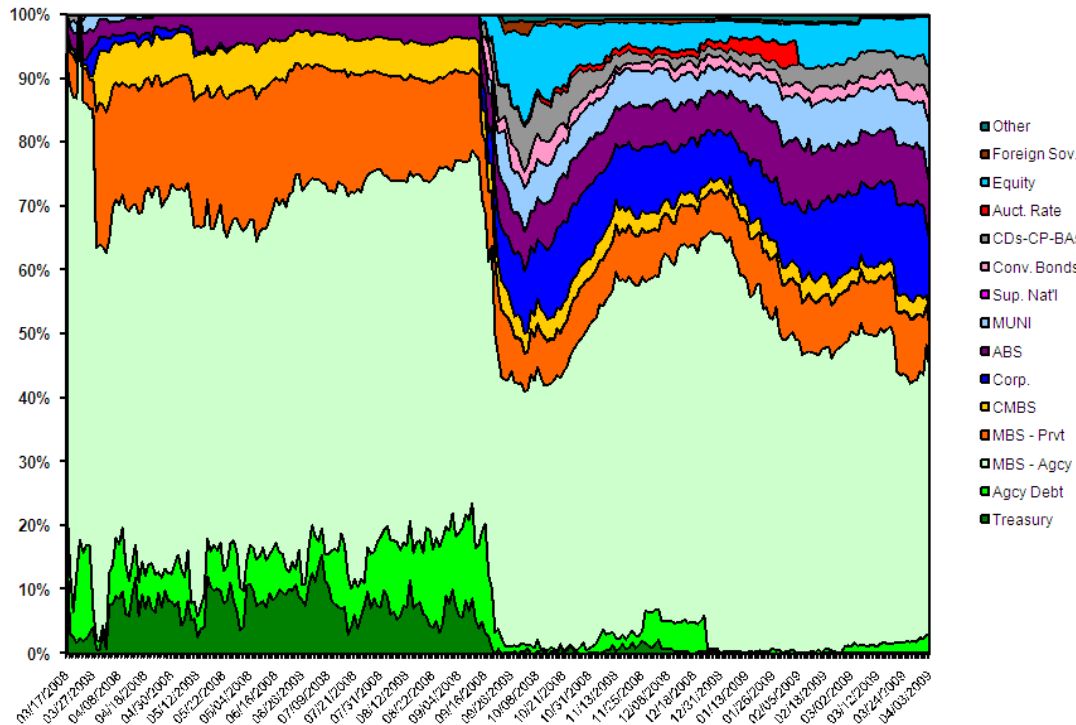
Share of Market Value of Collateral Pledged by Dealer



Market Value of Collateral Pledged by Collateral Type

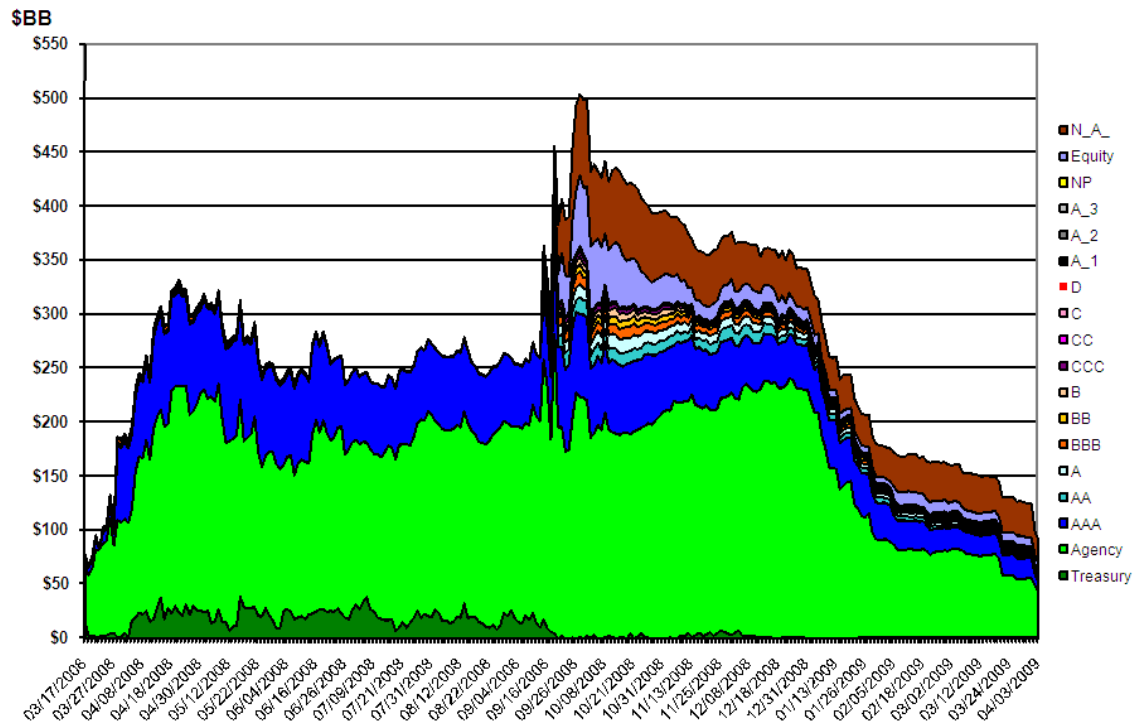


Share of Market Value of Collateral Pledged by Collateral Type

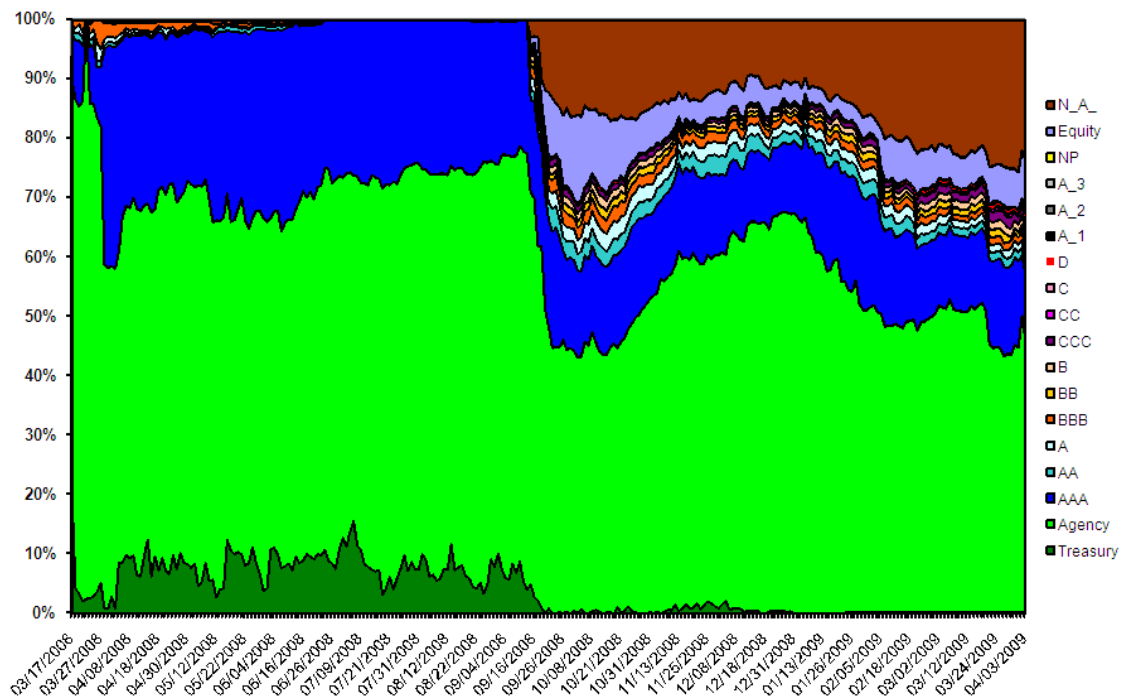


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Market Value of Collateral Pledged by Rating⁴

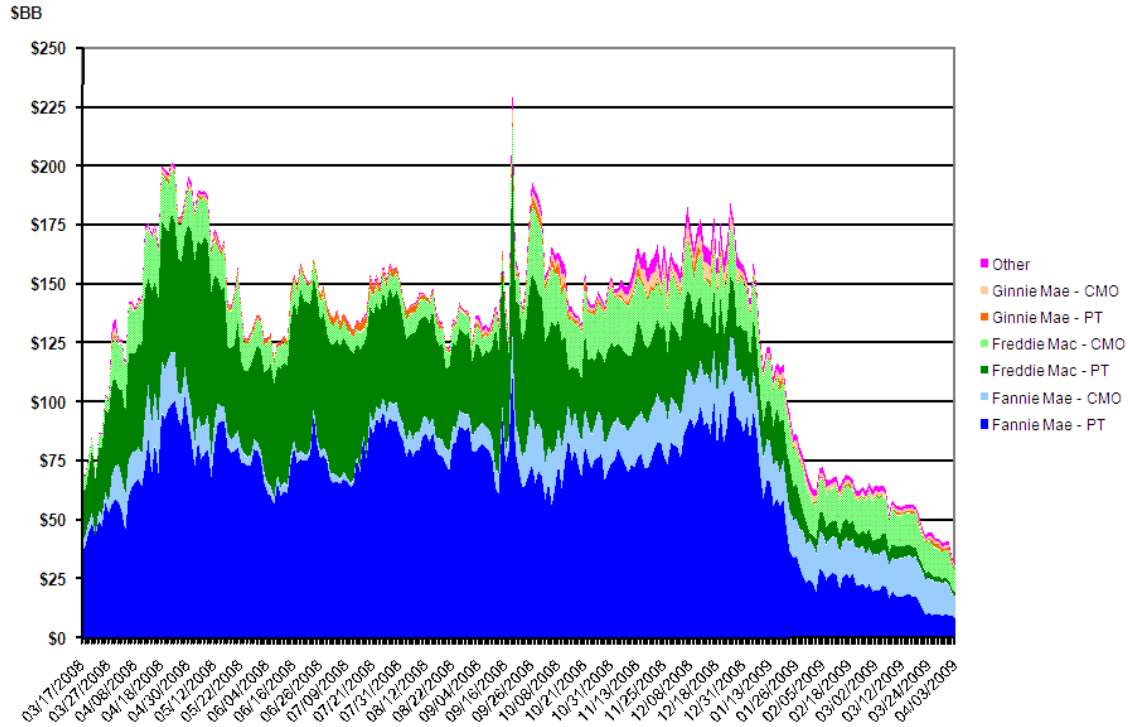


Share of Market Value of Collateral Pledged by Rating⁴

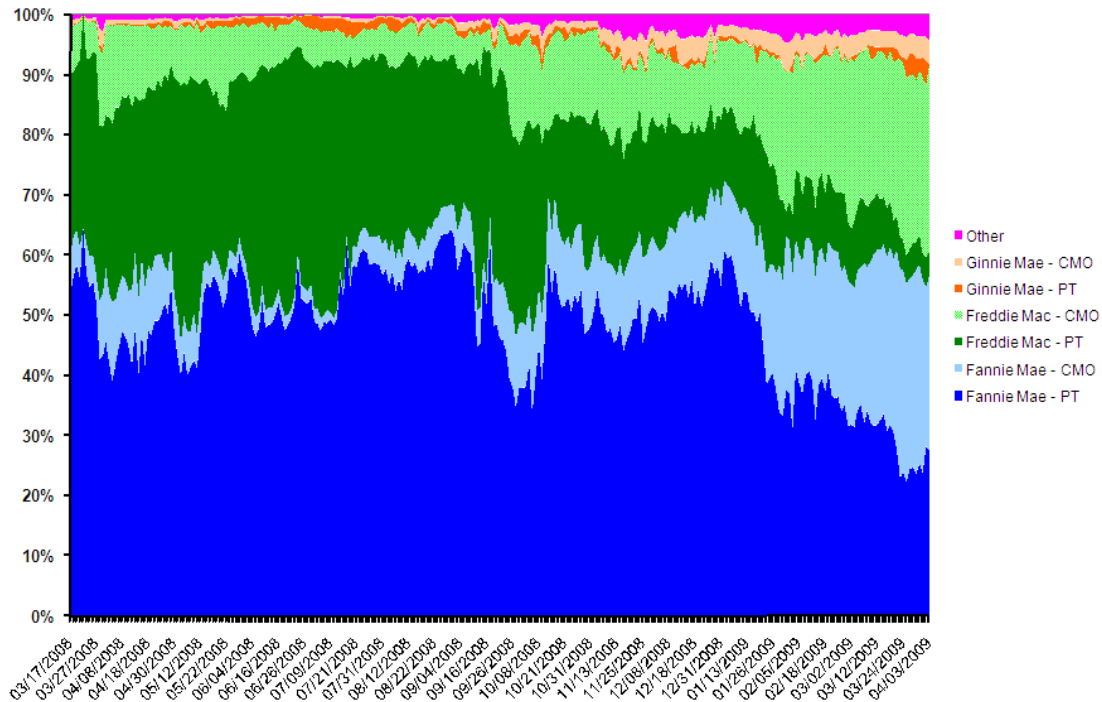


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Market Value of Pledged Agency MBS by Issuer⁵



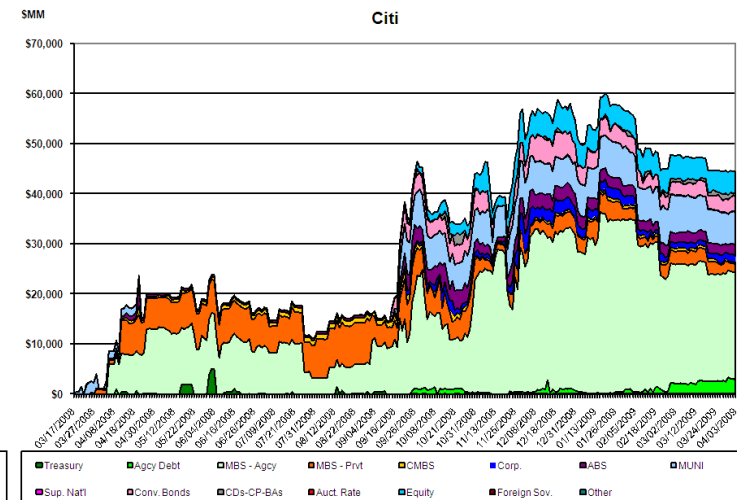
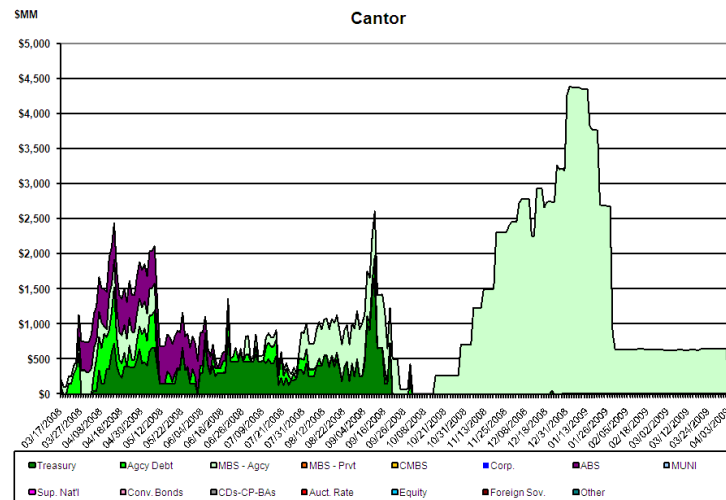
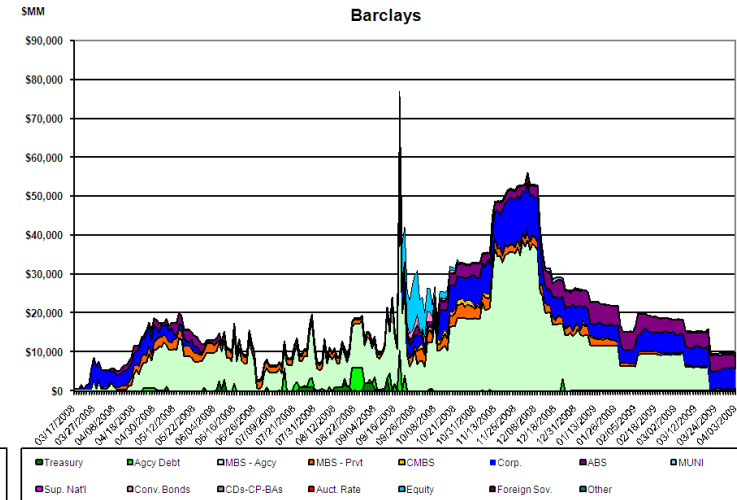
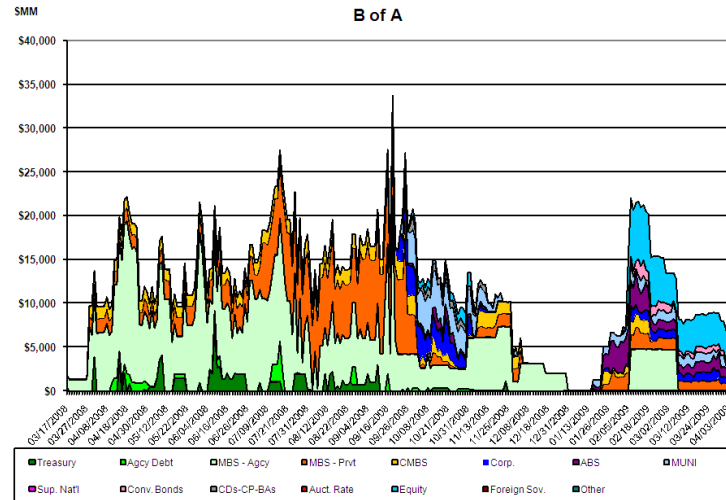
Share of Pledged Agency MBS by Issuer⁵



⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

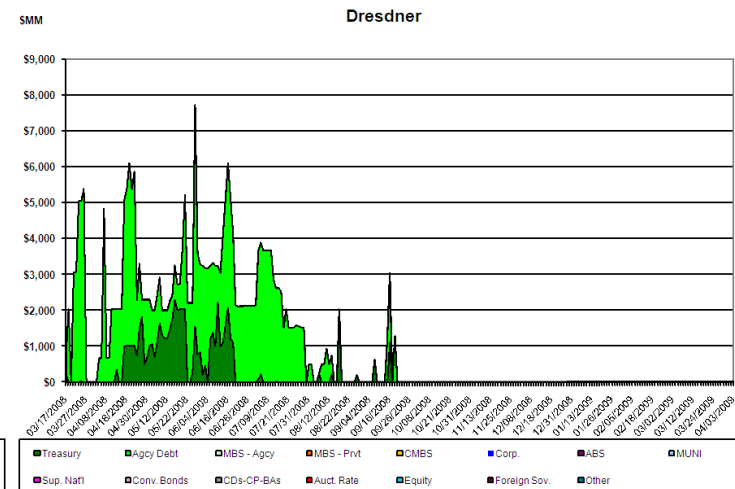
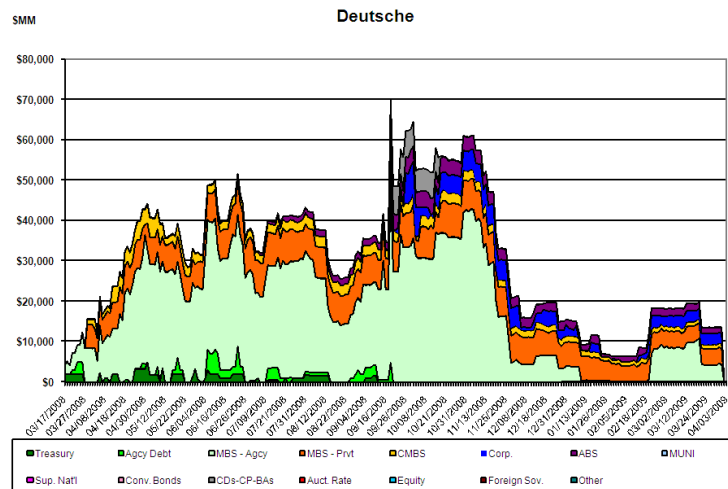
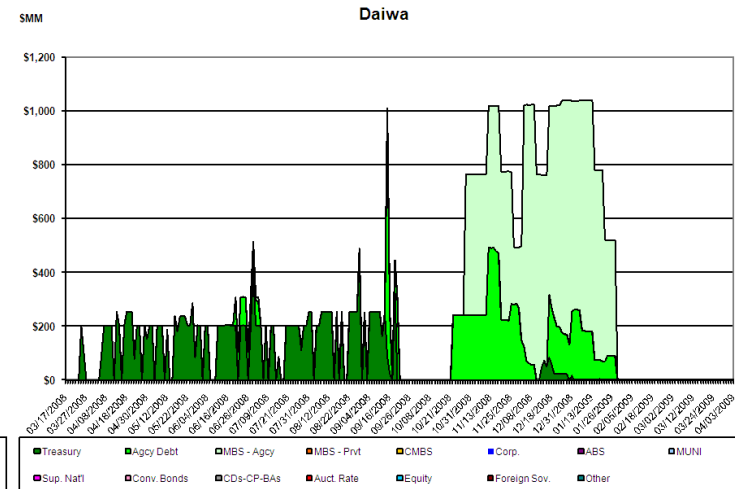
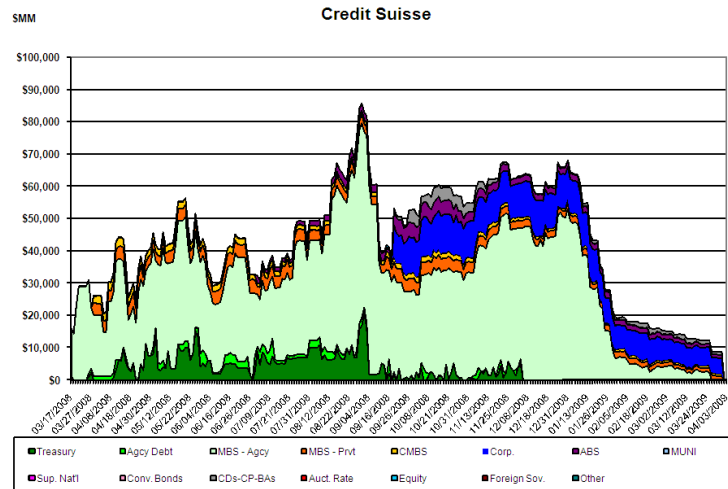
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



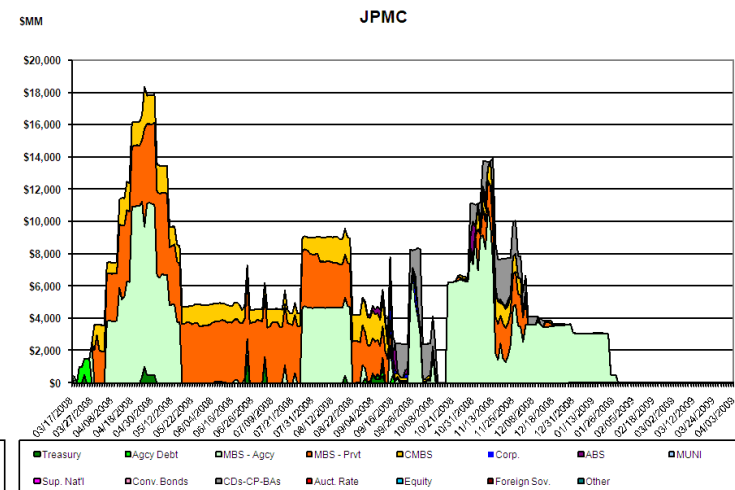
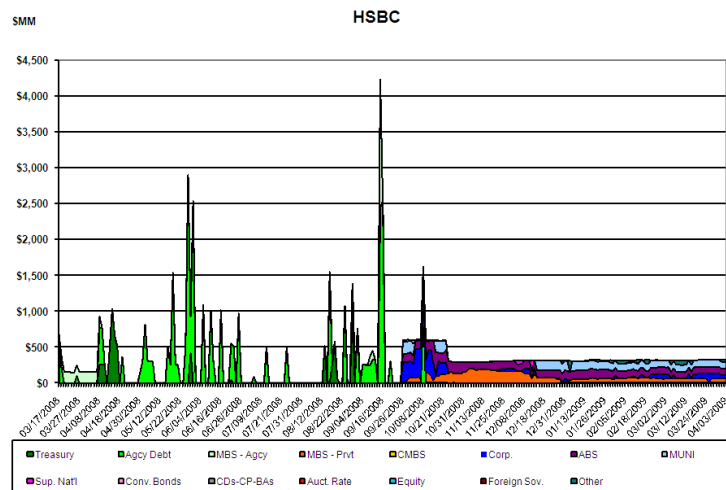
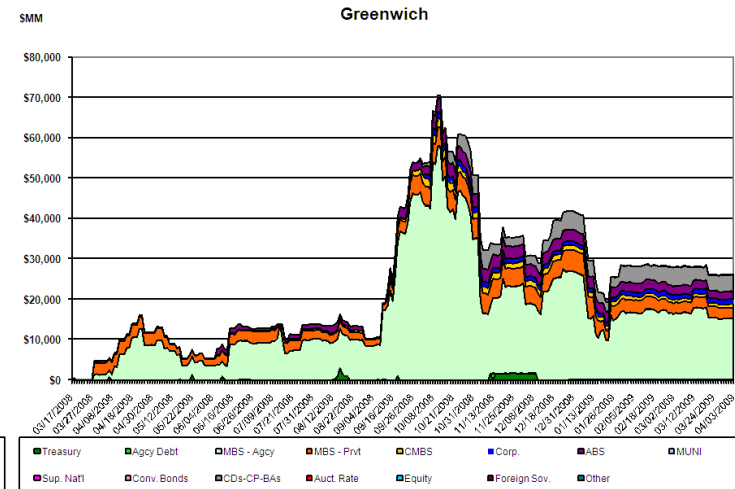
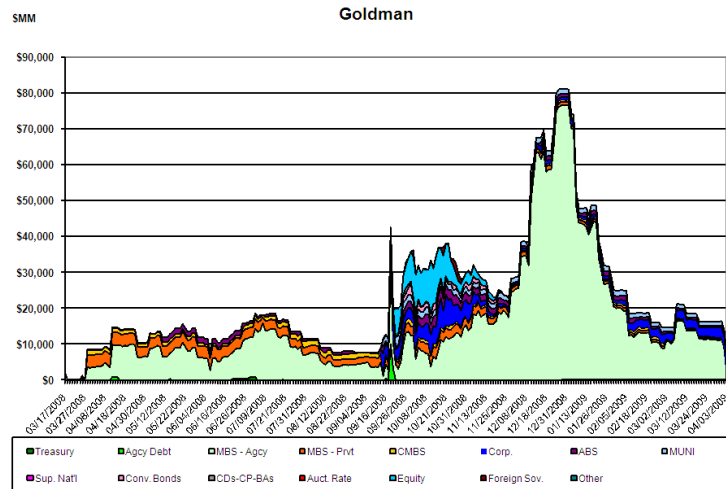
Restricted F.R.

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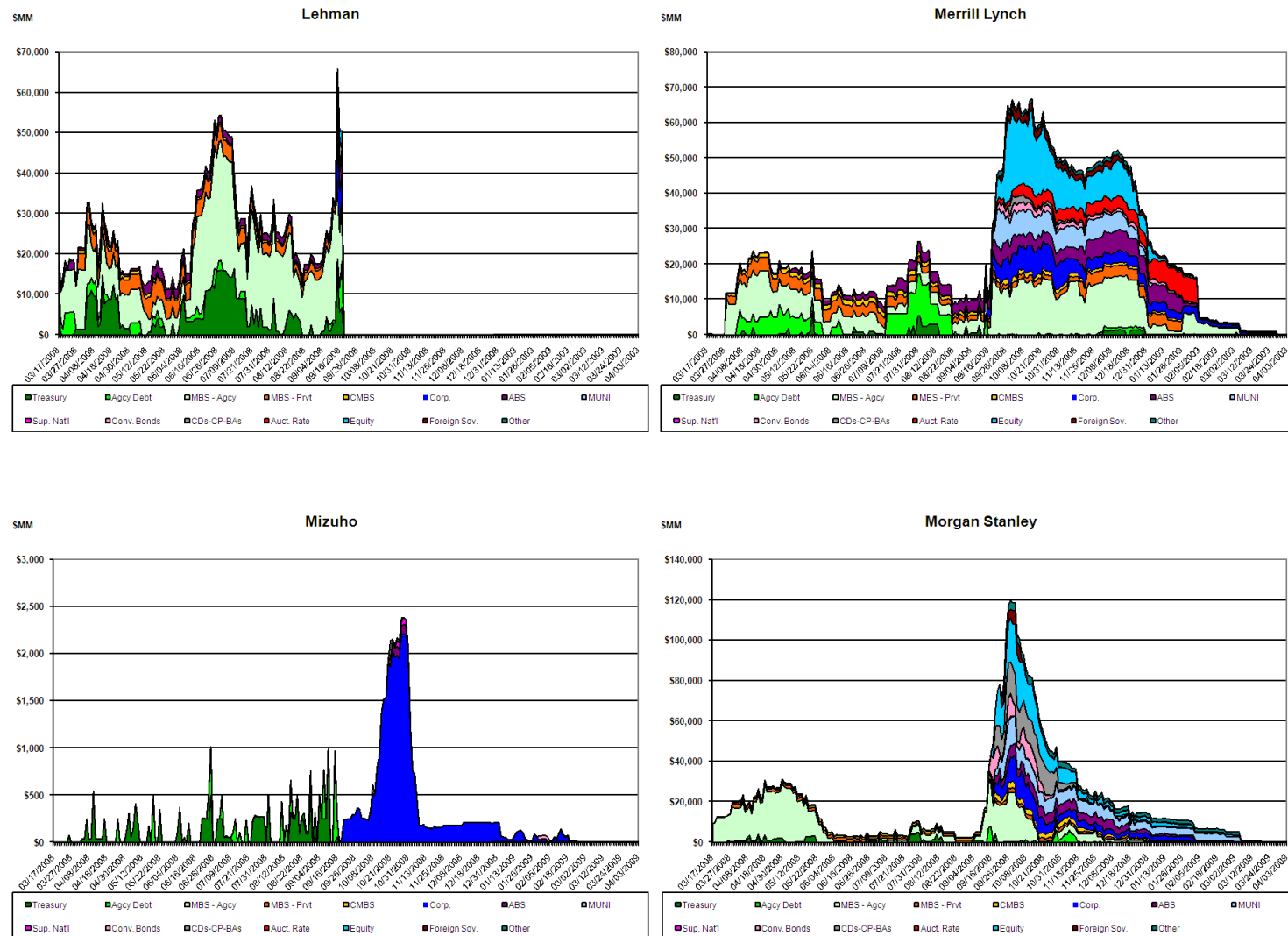
Restricted F.R.

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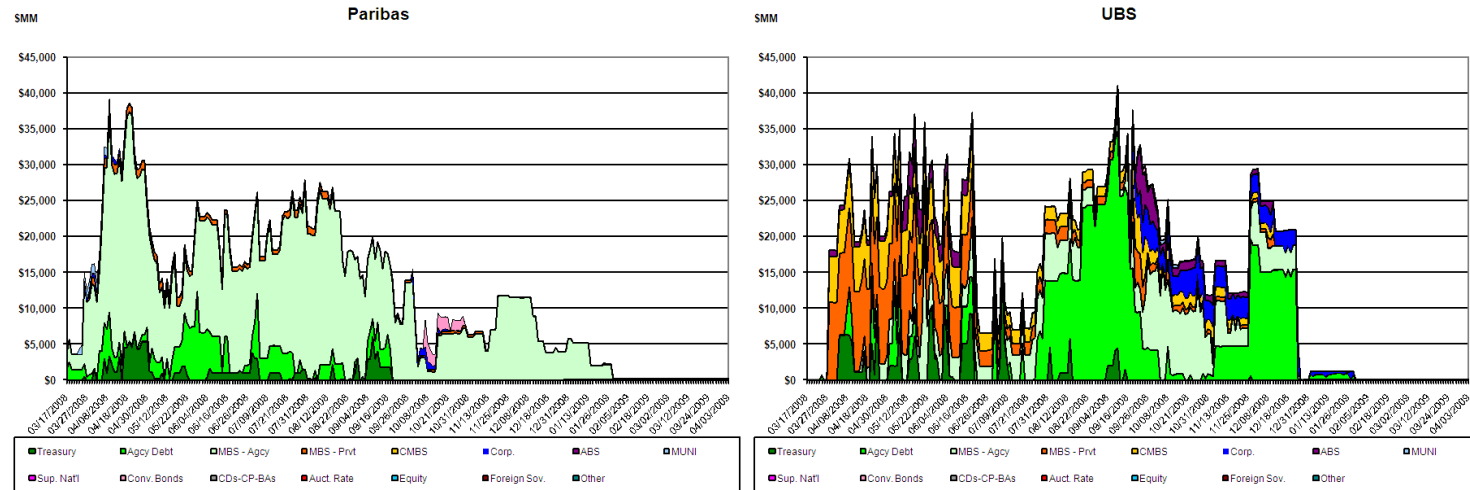
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 04-10-09

Christine Cumming, rita.c.proctor, Donald L Kohn,
Michal Lementowski to: Brian F Madigan, Meg McConnell, William Dudley, 04/13/2009 06:00 PM
Debby Perelmutter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hsung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through April 10, 2009.

Highlights:

- Primary dealers borrowed \$13.3 billion at the PDCF on April 10, a 27.3% decline from the \$18.3 billion borrowed on April 3 (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF is at its lowest level since the beginning of the program. Total borrowing through the program fell 9.1% from \$59.65 billion on April 3 to \$54.25 billion on April 10. The drop came after Wednesday's Schedule 2 auction was under subscribed (0.25 bid-to-cover ratio). (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- Agency MBS continues to be the most frequently pledged asset type as it accounts for 42.3% of all collateral. The remaining 57.7% of collateral is primarily composed of Municipal Bonds (10.5%), Corporate Bonds (10.3%), ABS (9.4%), Equities (8.9%), Private Label MBS (6.2%), CDs-CP (4.9%), Agency Debt (2.9%), Convertible Bonds (2.3%) and CMBS (2.1%) (p. 6).
- Citigroup remained the largest user of the liquidity facilities even as the firm's borrowing fell roughly 20% last week. Citi's overall decline was the result of the firm's TSLF borrowing dropping from \$29.7 billion on April 3 to \$26.5 billion on April 10 and the firm's PDCF borrowing dropping from \$12 billion to \$7 billion over the same time. Citi's collateral accounts for 43.1% of all collateral received through the liquidity facilities. Currently, the firm's collateral is primarily composed of Agency MBS (50.9%), Municipal Bonds (19.9%), Equities (11%), Agency Debt (6.6%), Convertible Bonds (4.2%) and ABS (3.9%) (p. 9 – bottom right).
- Borrowing by Greenwich Capital fell 15% last week. Greenwich, which is the second largest user of the liquidity facilities, is borrowing \$20.9 billion in Treasuries through the TSLF. The firm is not participating in the PDCF. Greenwich's collateral is primarily composed of Agency MBS (51.2%), CDs-CP (18.3%), Private Label MBS (11.5%), ABS (8.2%), Corporate Bonds (5.6%) and CMBS (4.2%) (p. 11 – upper right).
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TSLF. These firms did not participate in the PDCF. Bank of America borrowed \$6.3 billion through the PDCF. BofA did not participate in the TSLF. Cantor, Credit Suisse, Daiwa, Deutsche, Dresdner, JPMC, Mizuho, Morgan Stanley and UBS are not currently using the liquidity facilities (p. 9-13).

- The value of foreign denominated securities provided at the PDCF by Citigroup was roughly \$1.04 billion on April 10. These securities now account for 7.2% of total PDCF collateral (p. 9 – bottom right).



Primary Dealer Collateral Report 04-10-09.doc

Michal Lementowski
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Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
4/10/09
Restricted F.R.

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Restricted F.R.

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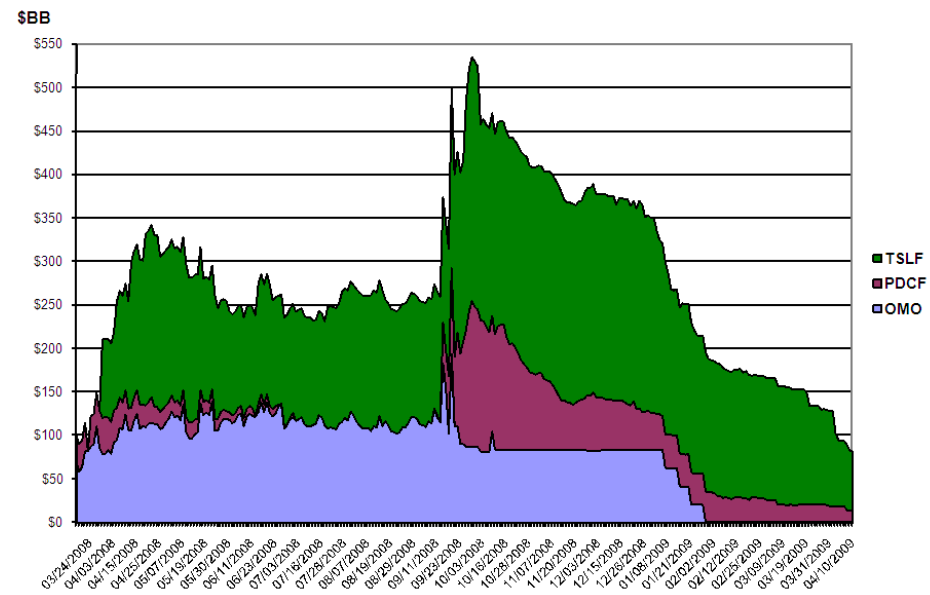
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Share of Collateral Pledged by Type and by Dealer	p. 3
Cross Tables of Collateral Value by Type and Dealer	p. 4
Time Series: by Dealer	p. 5
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Time Series: by Rating	p. 7
Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
Dealer Graphs: Collateral Value by Asset Type	p. 9-13

Market Value of Collateral Pledged by Program¹

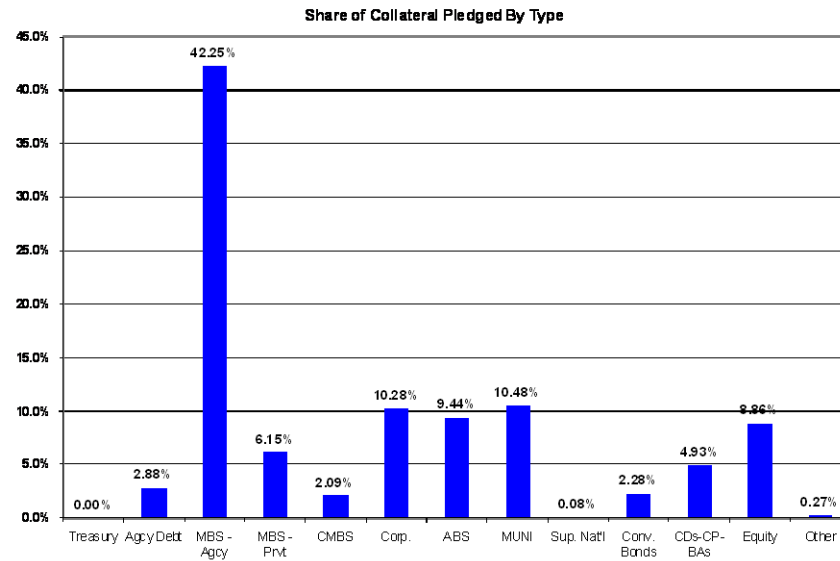
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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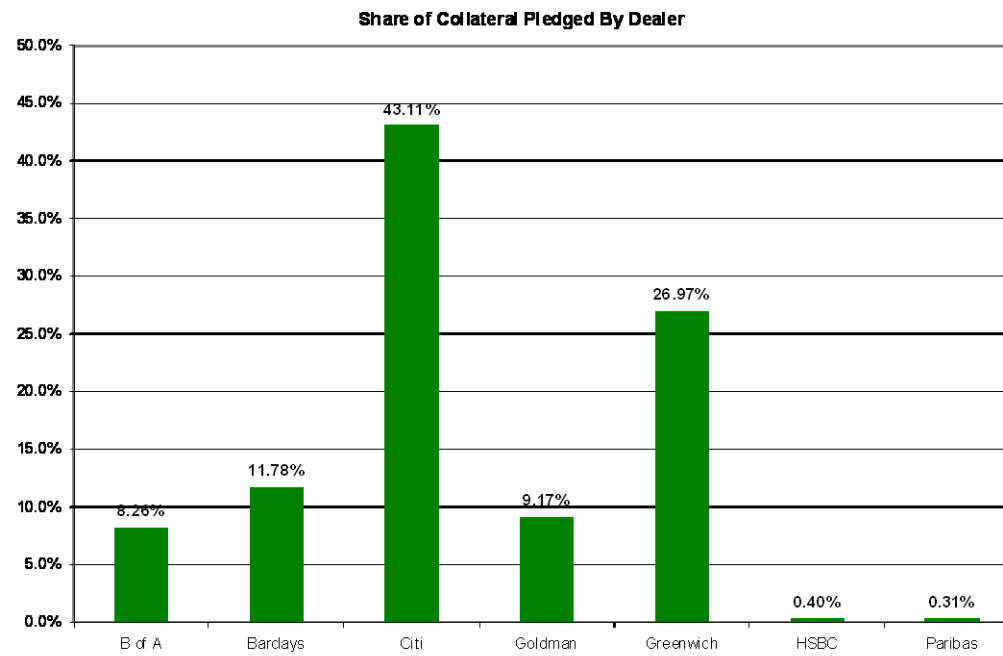
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 4/10/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 4/10/09

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Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 4/10/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Equity	Other
B of A	6,829.9	0.0	6.2	1.0	1,125.5	.	674.5	1,184.5	44.5	.	399.2	.	3,394.6	.
Barclays	9,743.0	.	.	2,478.5	352.7	136.5	3,742.5	2,749.7	283.2	.	.	.	.	.
Citi	35,654.7	.	2,357.6	18,144.9	581.5	311.2	310.4	1,380.3	7,083.7	66.0	1,487.4	.	3,931.2	0.5
Goldman	7,583.8	.	.	2,769.7	291.5	337.5	2,454.2	570.0	1,160.9	.	.	.	.	.
Greenwich	22,305.9	.	3.7	11,424.7	2,573.3	946.0	1,253.0	1,834.7	.	.	.	4,078.0	.	192.5
HSBC	328.3	3.0	11.8	1.4	29.3	.	64.9	90.6	96.4	1.6	.	.	.	29.4
Paribas	252.2	.	.	121.0	131.2	.	.	.	.	.	.	.	.	.
Total	82,697.8	3.0	2,379.2	34,941.2	5,084.9	1,731.3	8,499.6	7,809.8	8,668.6	67.6	1,886.6	4,078.0	7,325.8	222.4

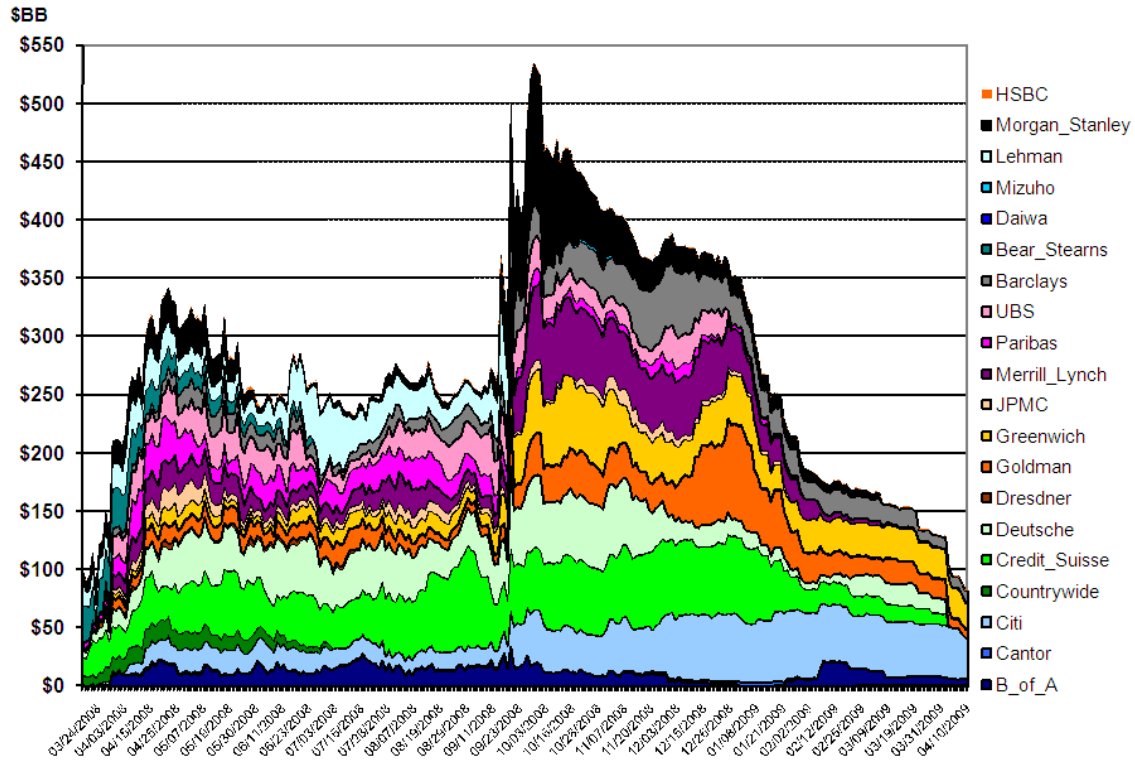
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 4/10/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Equity	Other
B of A	8.26%	0.70%	0.26%	0.00%	22.13%	.	7.94%	15.17%	0.51%	.	21.16%	.	46.34%	.
Barclays	11.78%	.	.	7.09%	6.94%	7.89%	44.03%	35.21%	3.27%	.	.	.	.	.
Citi	43.11%	.	99.09%	51.93%	11.44%	17.98%	3.65%	17.67%	81.72%	97.67%	78.84%	.	53.66%	0.20%
Goldman	9.17%	.	.	7.93%	5.73%	19.49%	28.87%	7.30%	13.39%	.	.	.	.	.
Greenwich	26.97%	.	0.15%	32.70%	50.61%	54.64%	14.74%	23.49%	.	.	.	100.00%	.	86.57%
HSBC	0.40%	99.30%	0.49%	0.00%	0.58%	.	0.76%	1.16%	1.11%	2.33%	.	.	.	13.23%
Paribas	0.31%	.	.	0.35%	2.58%	.	.	.	.	.	.	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

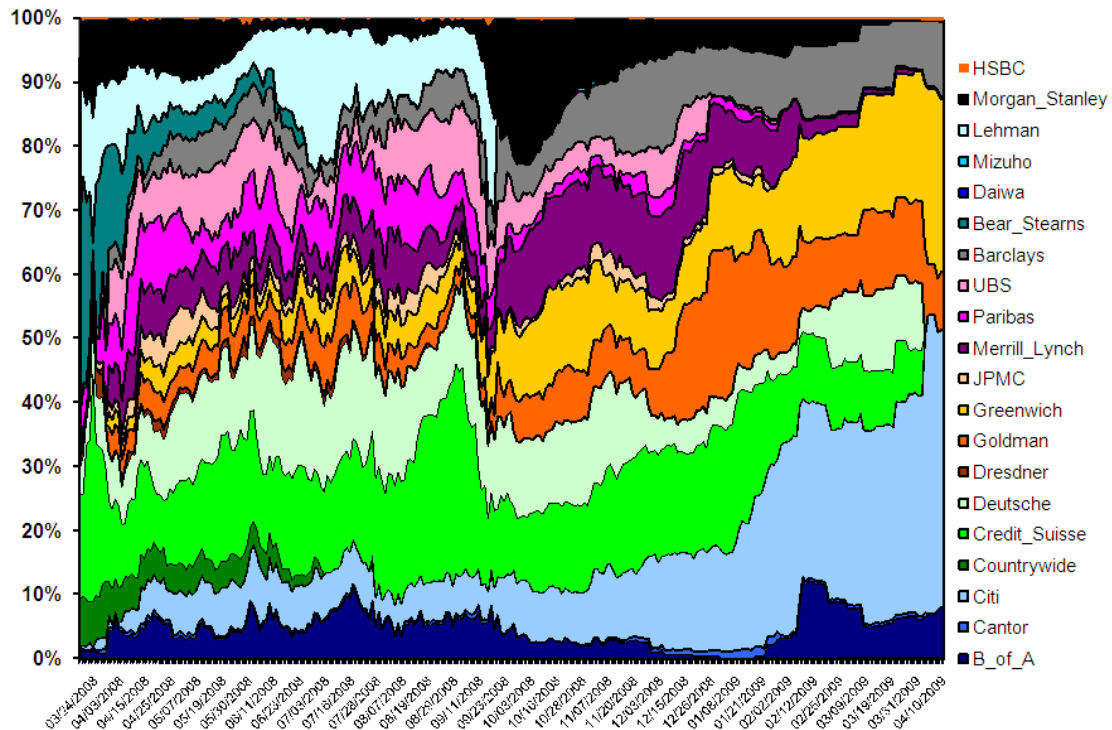
² Values highlighted in red denote the category maximum.

³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

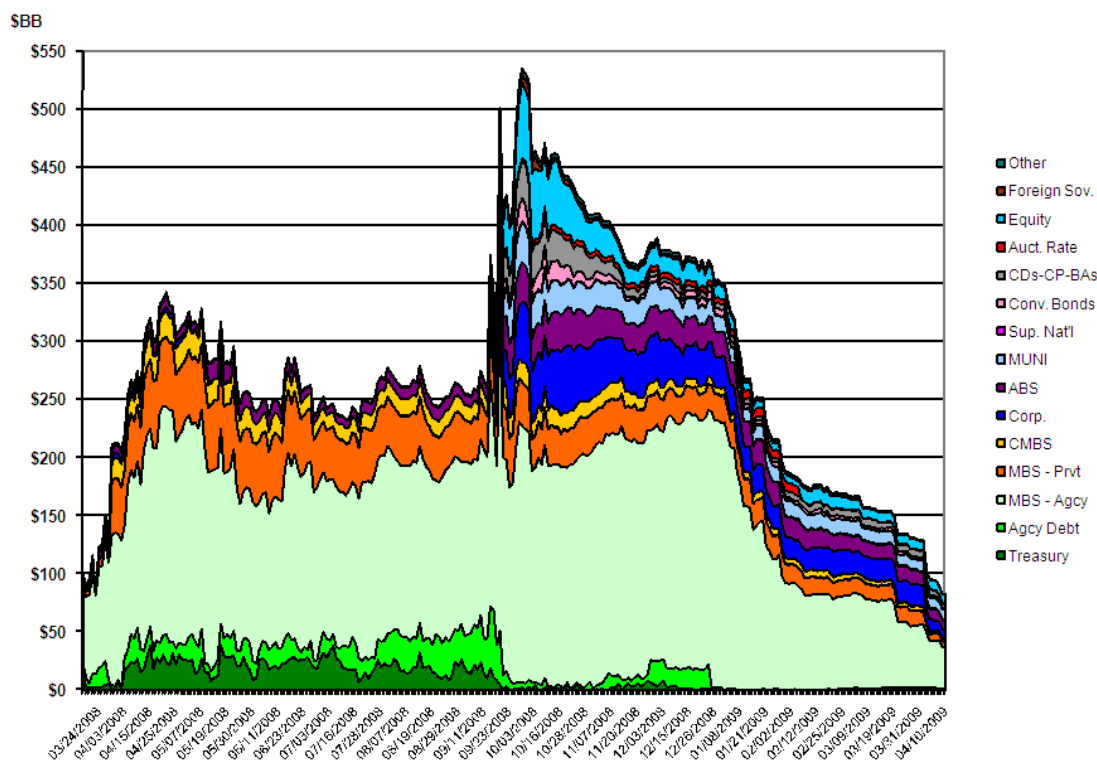
Market Value of Collateral Pledged by Dealer



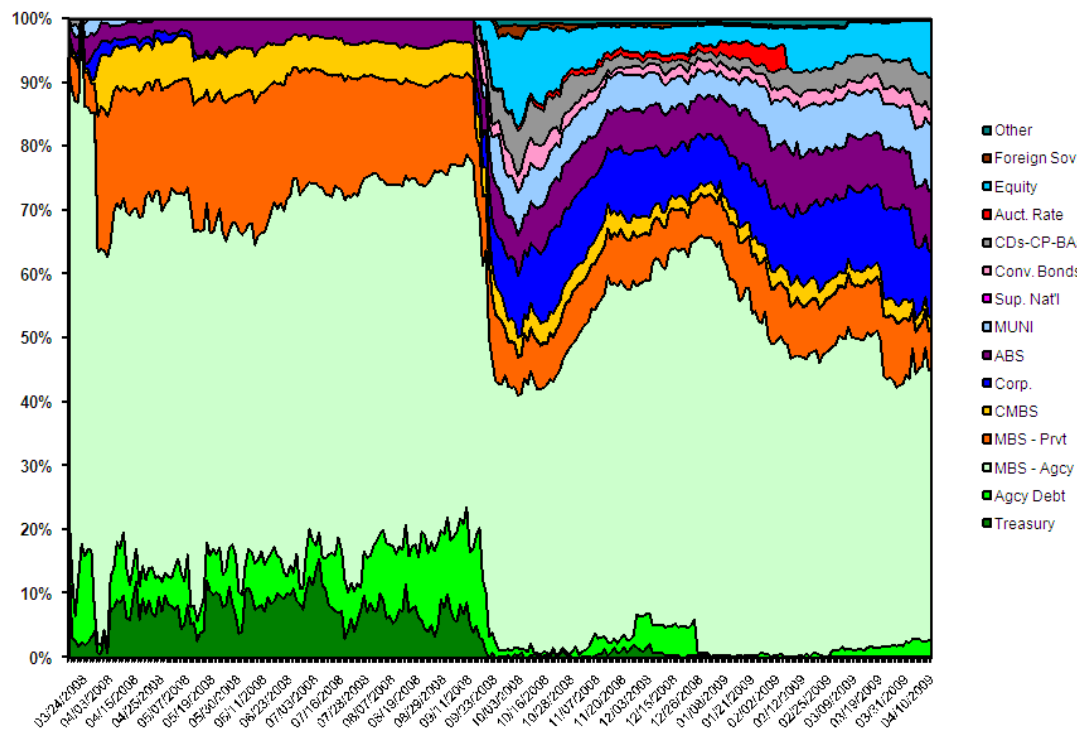
Share of Market Value of Collateral Pledged by Dealer



Market Value of Collateral Pledged by Collateral Type

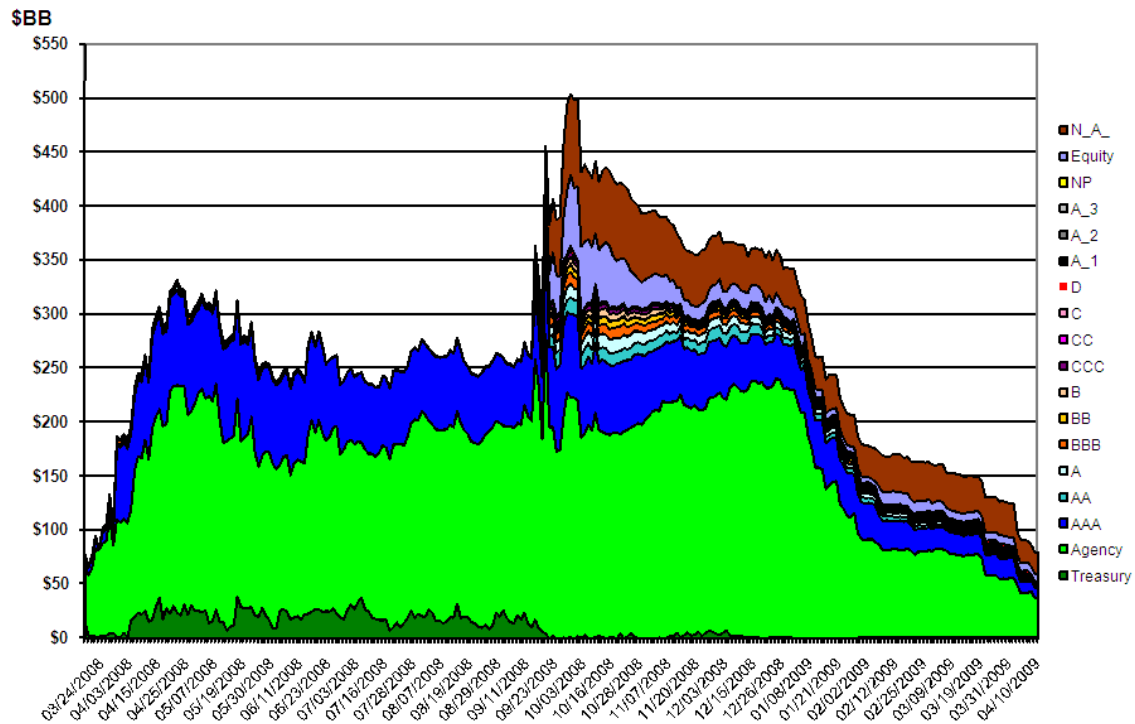


Share of Market Value of Collateral Pledged by Collateral Type

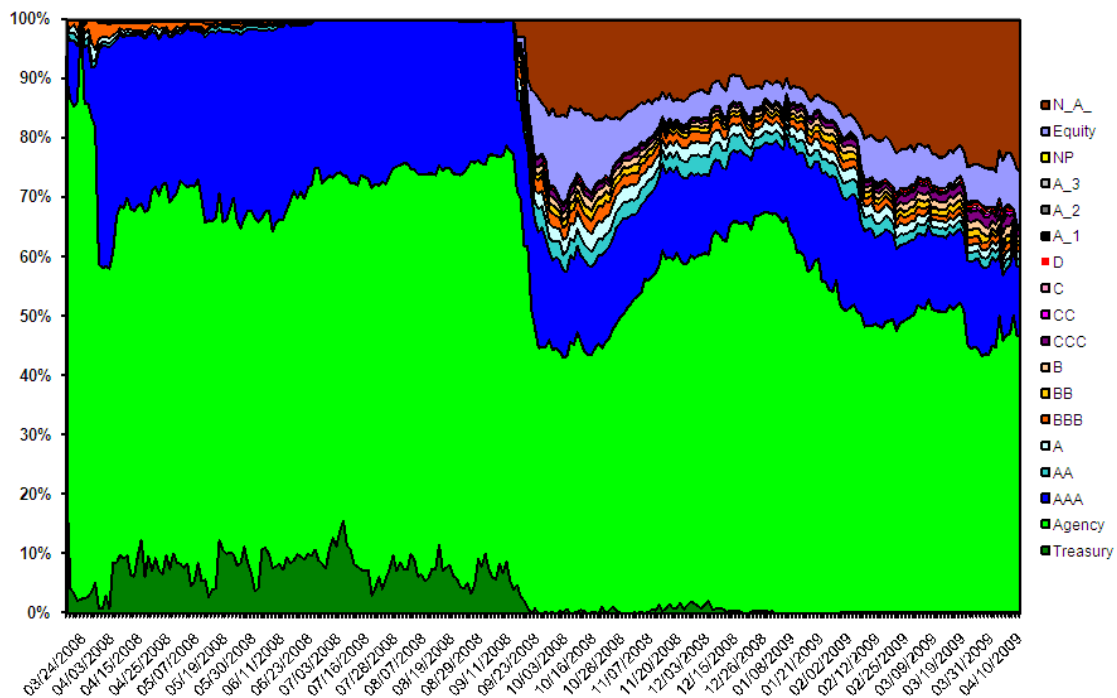


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Market Value of Collateral Pledged by Rating⁴

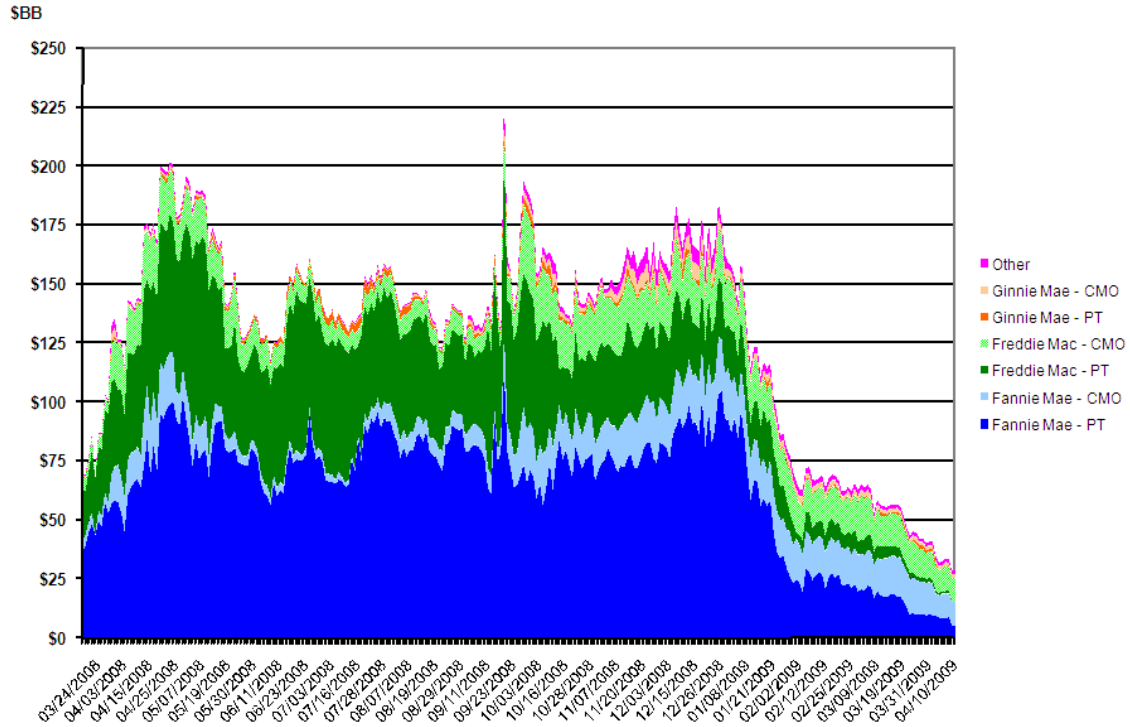


Share of Market Value of Collateral Pledged by Rating⁴

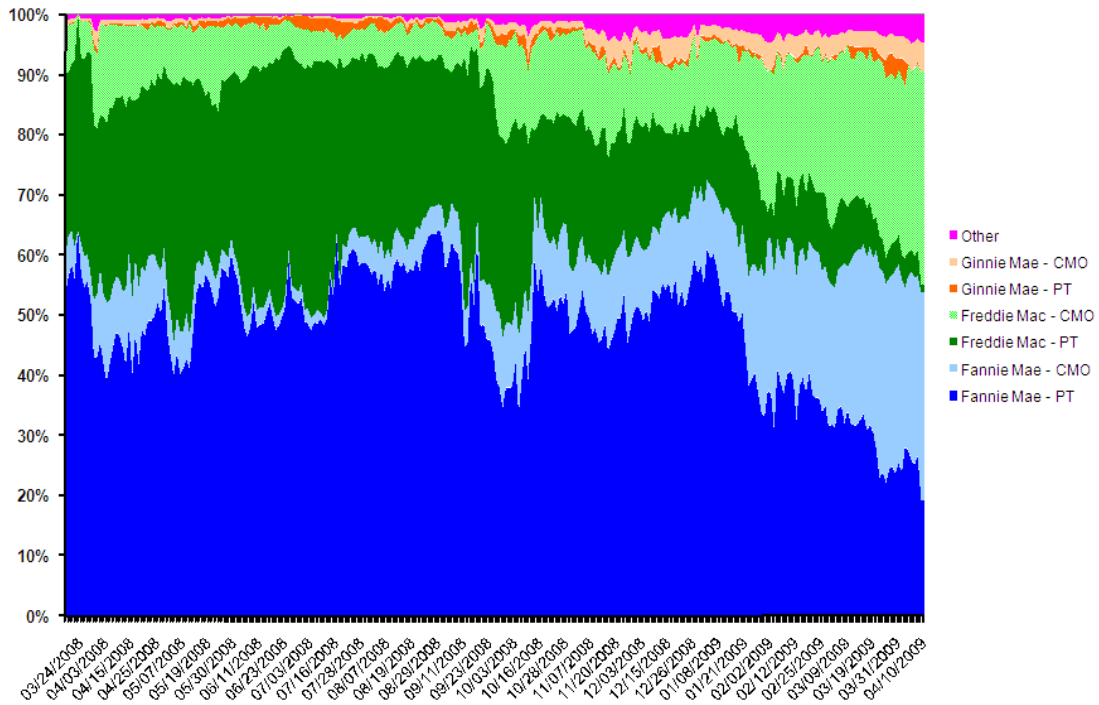


⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Market Value of Pledged Agency MBS by Issuer⁵



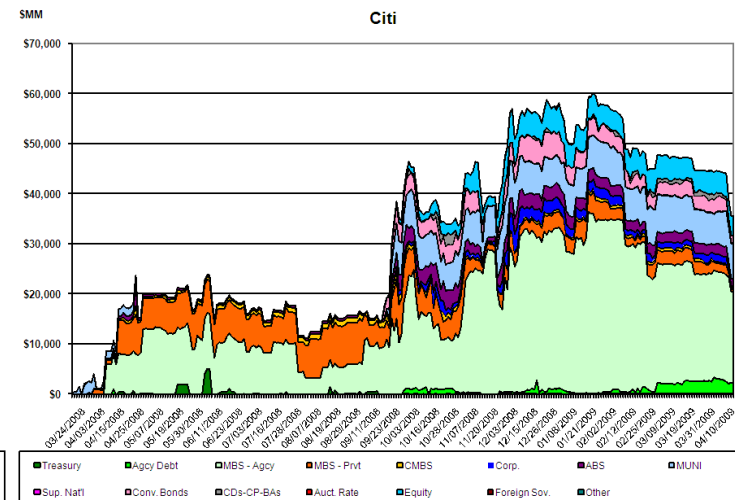
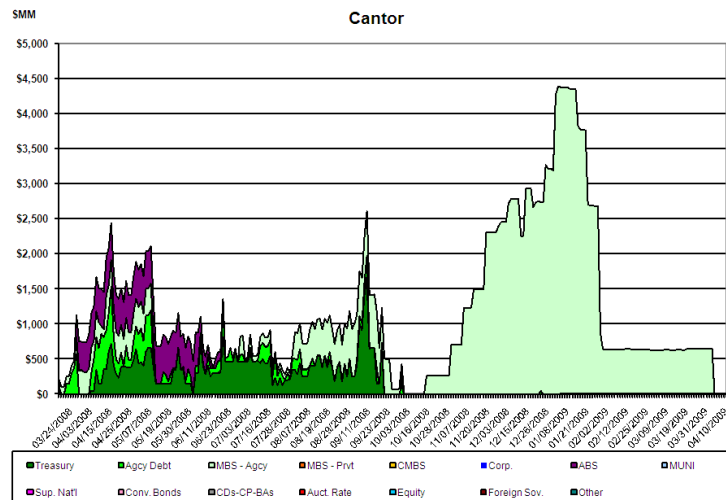
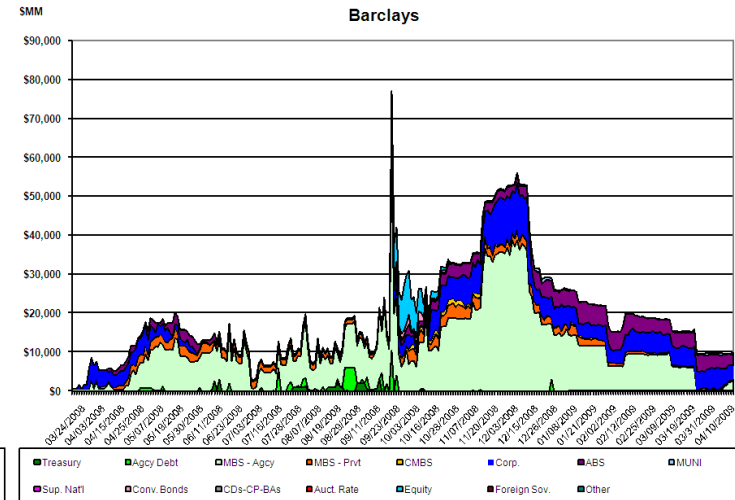
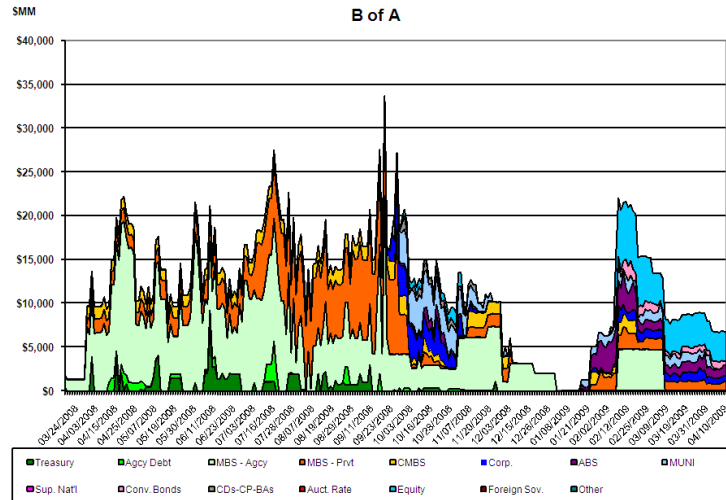
Share of Pledged Agency MBS by Issuer⁵



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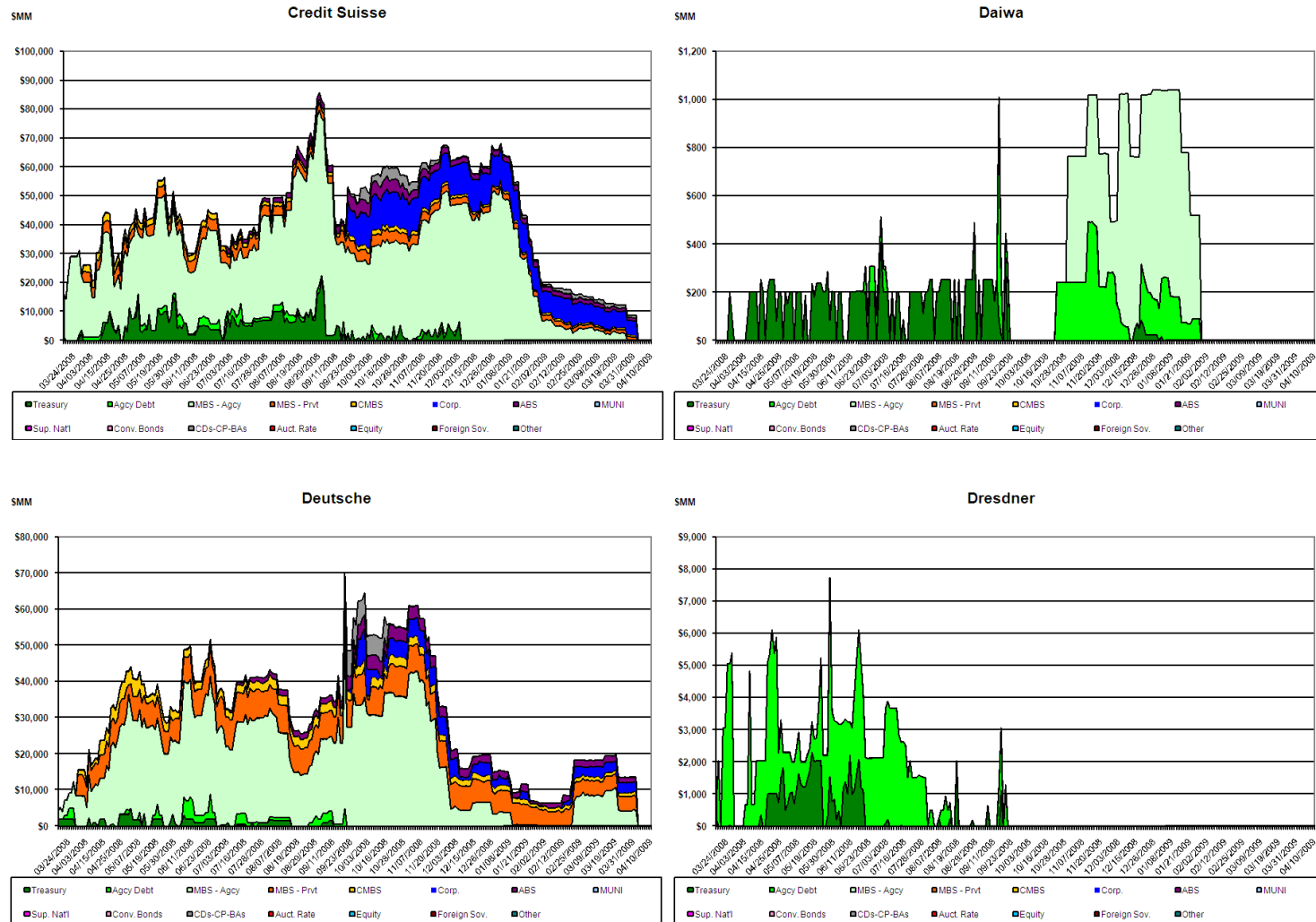
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

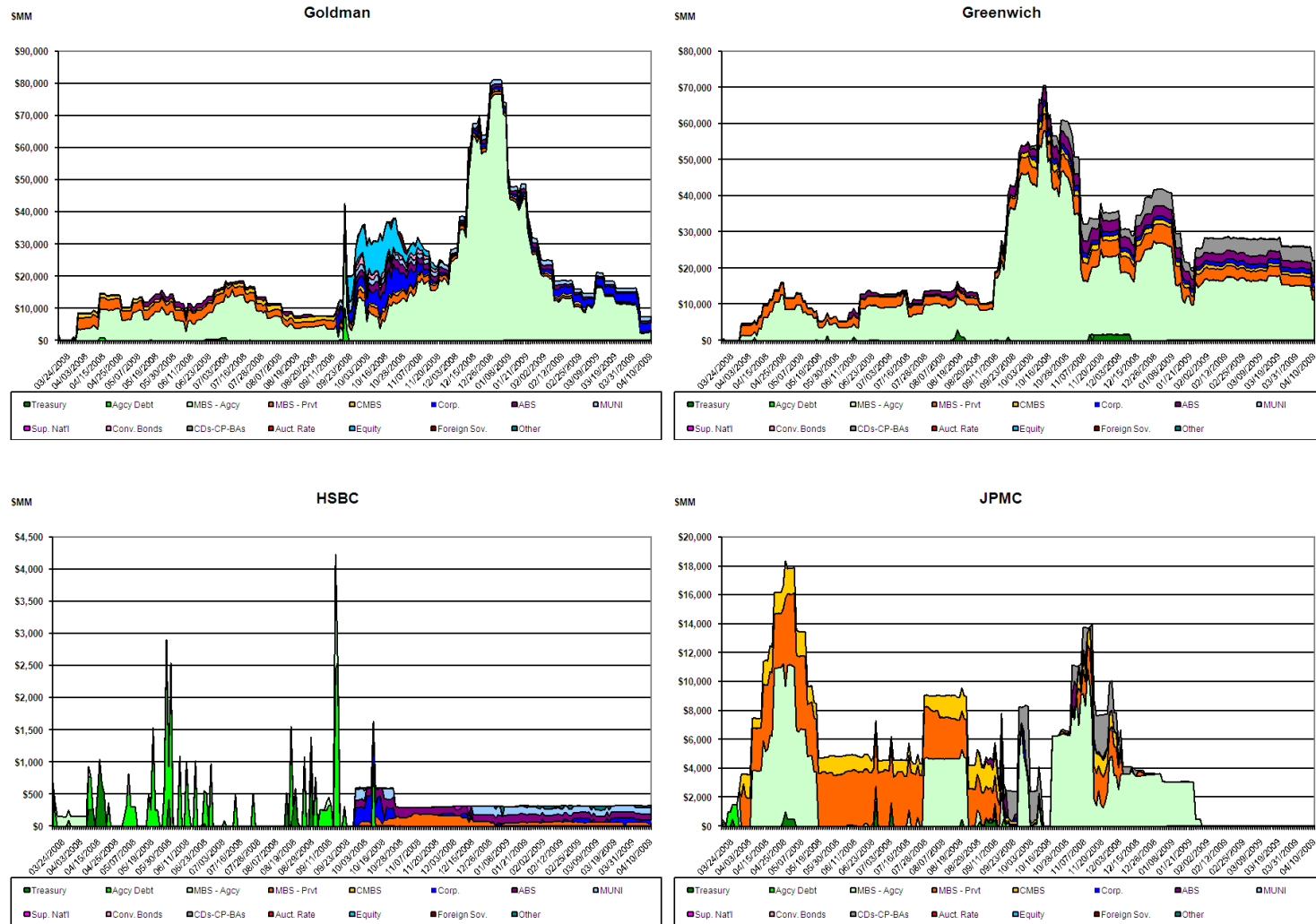


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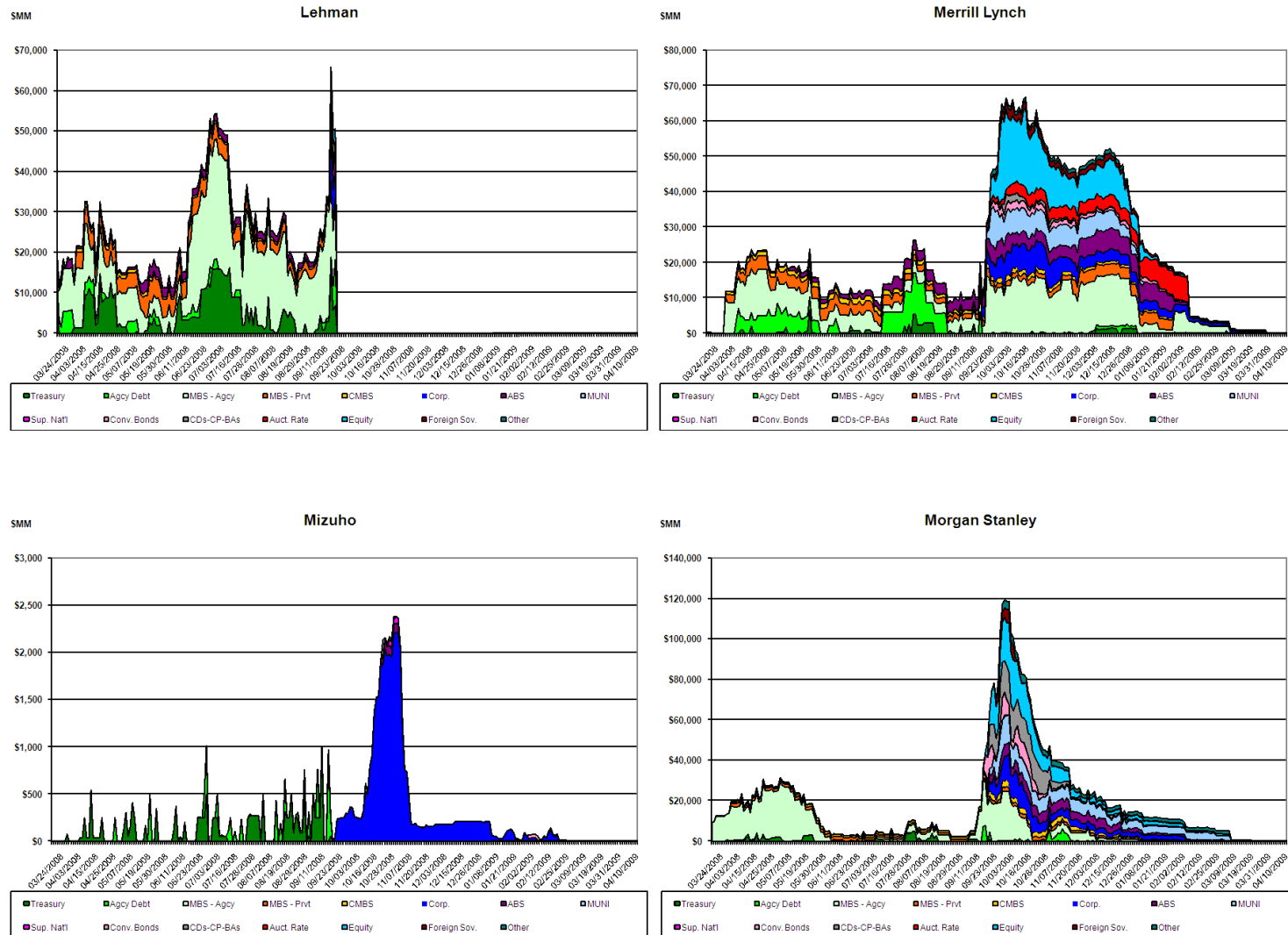


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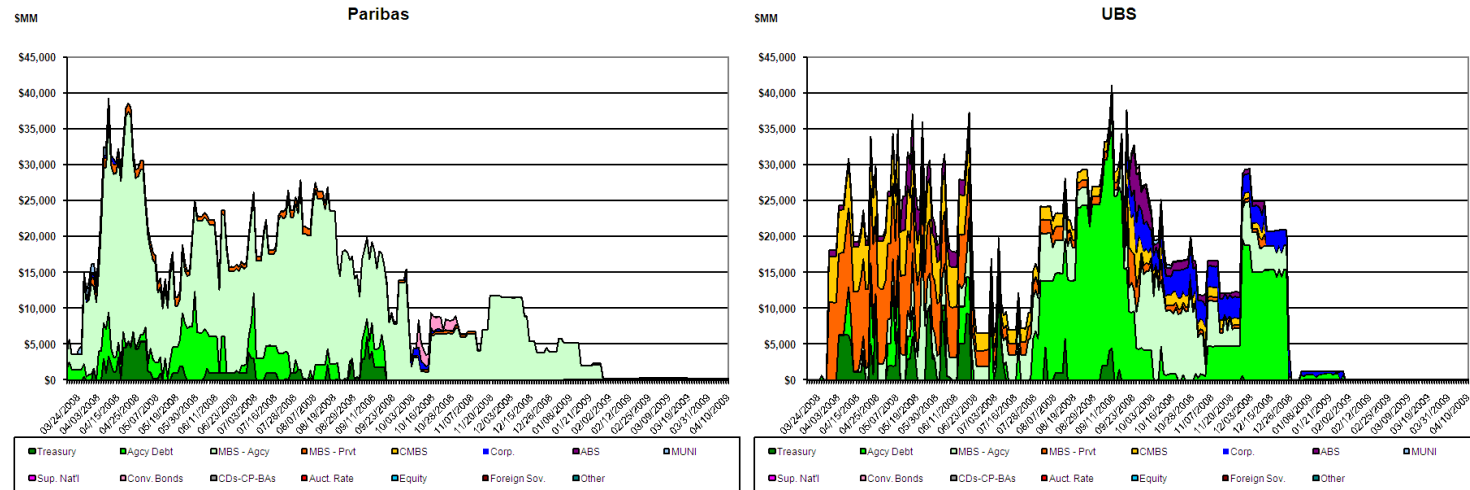
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)





Fw: Primary Dealer Tri-Party Collateral Report 04-10-09

Rita C Proctor to: **Chairman's Email**

Sent by: **Marie L Spicer**

04/13/2009 06:05 PM

----- Forwarded by Marie L Spicer/BOARD/FRS on 04/13/2009 06:05 PM -----

Michal
Lementowski/NY/FR
S@FRS

04/13/2009 06:00
PM

To Christine Cumming/NY/FRS@FRS, rita.c.proctor@frb.gov, Donald L Kohn/BOARD/FRS@BOARD, Brian F Madigan/BOARD/FRS@BOARD, Meg McConnell/NY/FRS@FRS, William Dudley/NY/FRS@FRS, Debby Perelmuter/NY/FRS@FRS, Patricia Mosser/NY/FRS@FRS, Spence Hilton/NY/FRS@FRS, Susan McLaughlin/NY/FRS@FRS, Brian Peters/NY/FRS@FRS, Hayley Boesky/NY/FRS@FRS, Karin Kimbrough/NY/FRS@FRS, Lorie Logan/NY/FRS@FRS, Chris Burke/NY/FRS@FRS, Kristin Mayer/NY/FRS@FRS, Marie L Spicer/BOARD/FRS@BOARD, Arthur Angulo/NY/FRS@FRS, James P Bergin/NY/FRS@FRS, Til Schuermann/NY/FRS@FRS, William BRODOWS/NY/FRS@FRS, Andrew Danzig/NY/FRS@FRS, Sandy Krieger/NY/FRS@FRS, Steven Friedman/NY/FRS@FRS, Edward Murphy/NY/FRS@FRS, William Walsh/NY/FRS@FRS, Annmarie RoweStraker/NY/FRS@FRS, Matthew Keenen/NY/FRS@FRS, Jonathan Stewart/NY/FRS@FRS, Agata Zhang/NY/FRS@FRS, Philip Bae/NY/FRS@FRS, Kevin Stiroh/NY/FRS@FRS, Anna Nordstrom/NY/FRS@FRS, Richard Dzina/NY/FRS@FRS, JohnP McGowan/NY/FRS@FRS, Kathryn Chen/NY/FRS@FRS, Joshua Frost/NY/FRS@FRS, Robert Krevolin/NY/FRS@FRS, Glenn Roder/NY/FRS@FRS, Richard Roberts/NY/FRS@FRS
cc YoonHi Greene/NY/FRS@FRS, Michal Lementowski/NY/FRS@FRS, Warren Hrung/NY/FRS@FRS, James White/NY/FRS@FRS, NY Project 13/NY/FRS@FRS, Jeffrey Moore/NY/FRS@FRS, Anthony Maglia/NY/FRS@FRS, William W Chen/NY/FRS@FRS, Luke C Fitzpatrick/NY/FRS@FRS

Subject Primary Dealer Tri-Party Collateral Report 04-10-09

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Primary Dealer Collateral Report 04-10-09.doc

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Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
4/10/09
Restricted F.R.

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- The par value of Treasury securities outstanding through the TSLF is at its lowest level since the beginning of the program. Total borrowing through the program fell 9.1% from \$59.65 billion on April 3 to \$54.25 billion on April 10. The drop came after Wednesday's Schedule 2 auction was under subscribed (0.25 bid-to-cover ratio). (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- Agency MBS continues to be the most frequently pledged asset type as it accounts for 42.3% of all collateral. The remaining 57.7% of collateral is primarily composed of Municipal Bonds (10.5%), Corporate Bonds (10.3%), ABS (9.4%), Equities (8.9%), Private Label MBS (6.2%), CDs-CP (4.9%), Agency Debt (2.9%), Convertible Bonds (2.3%) and CMBS (2.1%) (p. 6).
- Citigroup remained the largest user of the liquidity facilities even as the firm's borrowing fell roughly 20% last week. Citi's overall decline was the result of the firm's TSLF borrowing dropping from \$29.7 billion on April 3 to \$26.5 billion on April 10 and the firm's PDCF borrowing dropping from \$12 billion to \$7 billion over the same time. Citi's collateral accounts for 43.1% of all collateral received through the liquidity facilities. Currently, the firm's collateral is primarily composed of Agency MBS (50.9%), Municipal Bonds (19.9%), Equities (11%), Agency Debt (6.6%), Convertible Bonds (4.2%) and ABS (3.9%) (p. 9 – bottom right).
- Borrowing by Greenwich Capital fell 15% last week. Greenwich, which is the second largest user of the liquidity facilities, is borrowing \$20.9 billion in Treasuries through the TSLF. The firm is not participating in the PDCF. Greenwich's collateral is primarily composed of Agency MBS (51.2%), CDs-CP (18.3%), Private Label MBS (11.5%), ABS (8.2%), Corporate Bonds (5.6%) and CMBS (4.2%) (p. 11 – upper right).

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- Borrowing by all other firms was flat last week. Barclays (\$9.1 billion), Goldman Sachs (\$7.1 billion), HSBC (\$0.3 billion) and Paribas (\$0.2 billion) borrowed through the TSLF. These firms did not participate in the PDCF. Bank of America borrowed \$6.3 billion through the PDCF. BofA did not participate in the TSLF. Cantor, Credit Suisse, Daiwa, Deutsche, Dresdner, JPMC, Mizuho, Morgan Stanley and UBS are not currently using the liquidity facilities (p. 9-13).
- The value of foreign denominated securities provided at the PDCF by Citigroup was roughly \$1.04 billion on April 10. These securities now account for 7.2% of total PDCF collateral (p. 9 – bottom right).

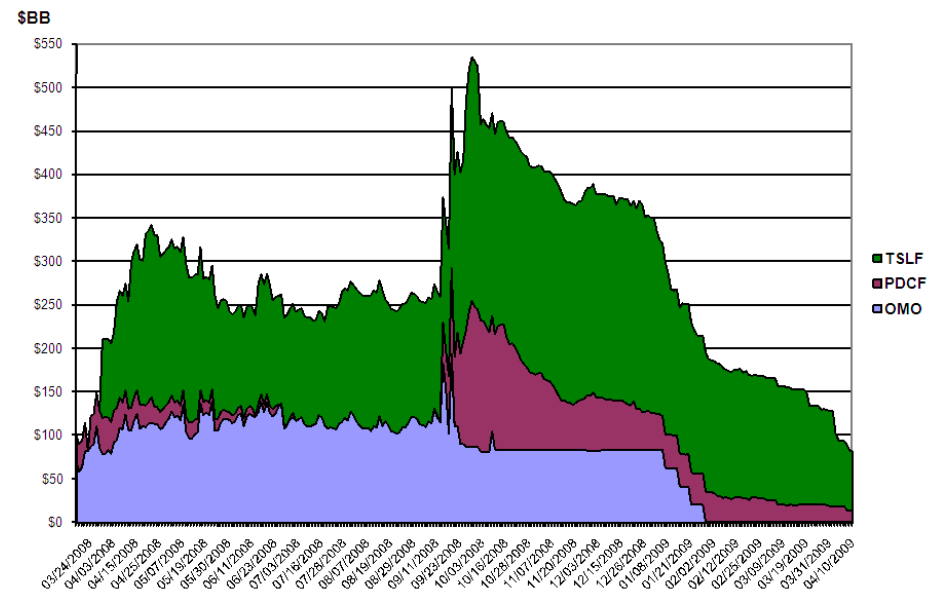
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Market Value of Collateral Pledged by Program¹

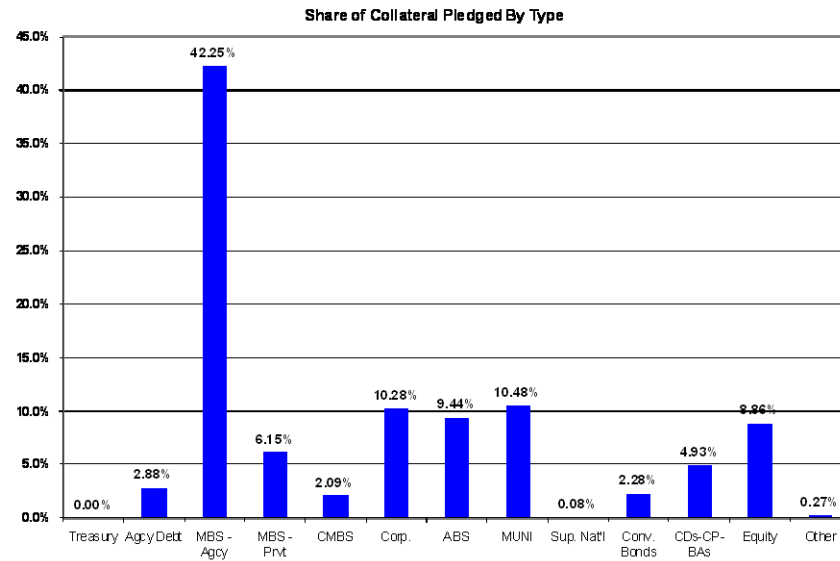
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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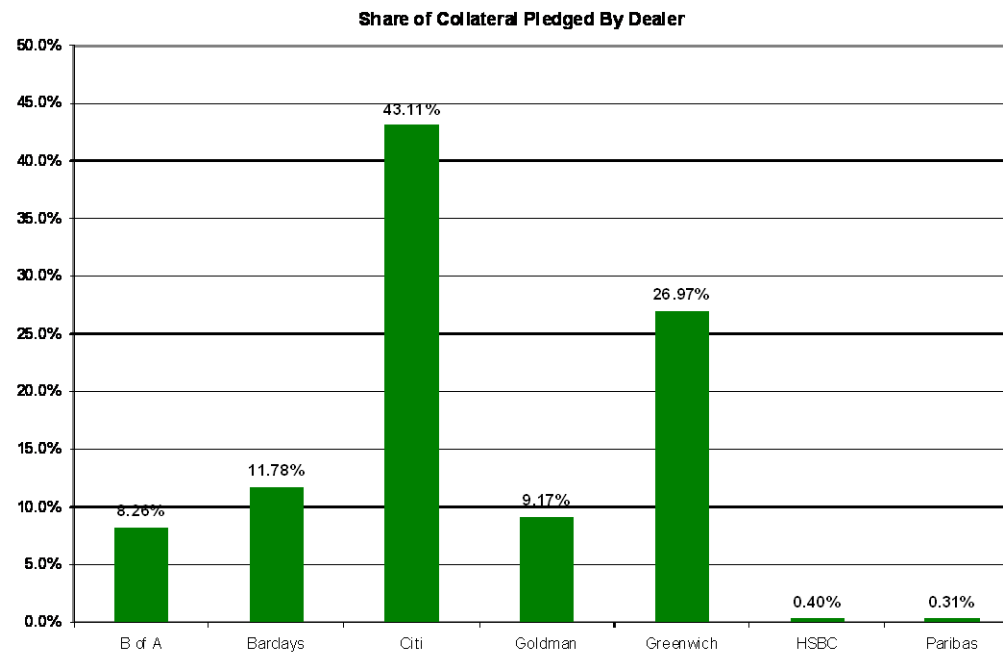
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Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 4/10/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 4/10/09

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Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 4/10/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Equity	Other
B of A	6,829.9	0.0	6.2	1.0	1,125.5	.	674.5	1,184.5	44.5	.	399.2	.	3,394.6	.
Barclays	9,743.0	.	.	2,478.5	352.7	136.5	3,742.5	2,749.7	283.2	.	.	.	.	.
Citi	35,654.7	.	2,357.6	18,144.9	581.5	311.2	310.4	1,380.3	7,083.7	66.0	1,487.4	.	3,931.2	0.5
Goldman	7,583.8	.	.	2,769.7	291.5	337.5	2,454.2	570.0	1,160.9	.	.	.	.	.
Greenwich	22,305.9	.	3.7	11,424.7	2,573.3	946.0	1,253.0	1,834.7	.	.	.	4,078.0	.	192.5
HSBC	328.3	3.0	11.8	1.4	29.3	.	64.9	90.6	96.4	1.6	.	.	.	29.4
Paribas	252.2	.	.	121.0	131.2	.	.	.	.	.	.	.	.	.
Total	82,697.8	3.0	2,379.2	34,941.2	5,084.9	1,731.3	8,499.6	7,809.8	8,668.6	67.6	1,886.6	4,078.0	7,325.8	222.4

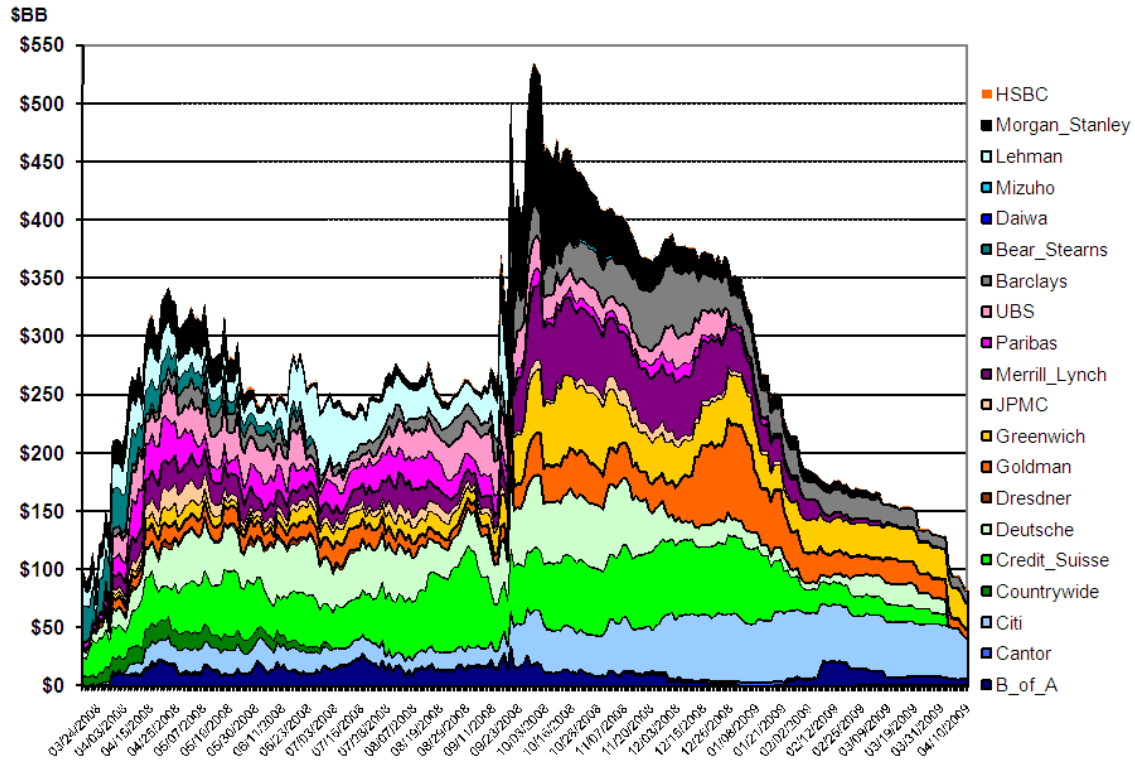
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 4/10/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Equity	Other
B of A	8.26%	0.70%	0.26%	0.00%	22.13%	.	7.94%	15.17%	0.51%	.	21.16%	.	46.34%	.
Barclays	11.78%	.	.	7.09%	6.94%	7.89%	44.03%	35.21%	3.27%	.	.	.	.	.
Citi	43.11%	.	99.09%	51.93%	11.44%	17.98%	3.65%	17.67%	81.72%	97.67%	78.84%	.	53.66%	0.20%
Goldman	9.17%	.	.	7.93%	5.73%	19.49%	28.87%	7.30%	13.39%	.	.	.	.	.
Greenwich	26.97%	.	0.15%	32.70%	50.61%	54.64%	14.74%	23.49%	.	.	.	100.00%	.	86.57%
HSBC	0.40%	99.30%	0.49%	0.00%	0.58%	.	0.76%	1.16%	1.11%	2.33%	.	.	.	13.23%
Paribas	0.31%	.	.	0.35%	2.58%	.	.	.	.	.	.	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

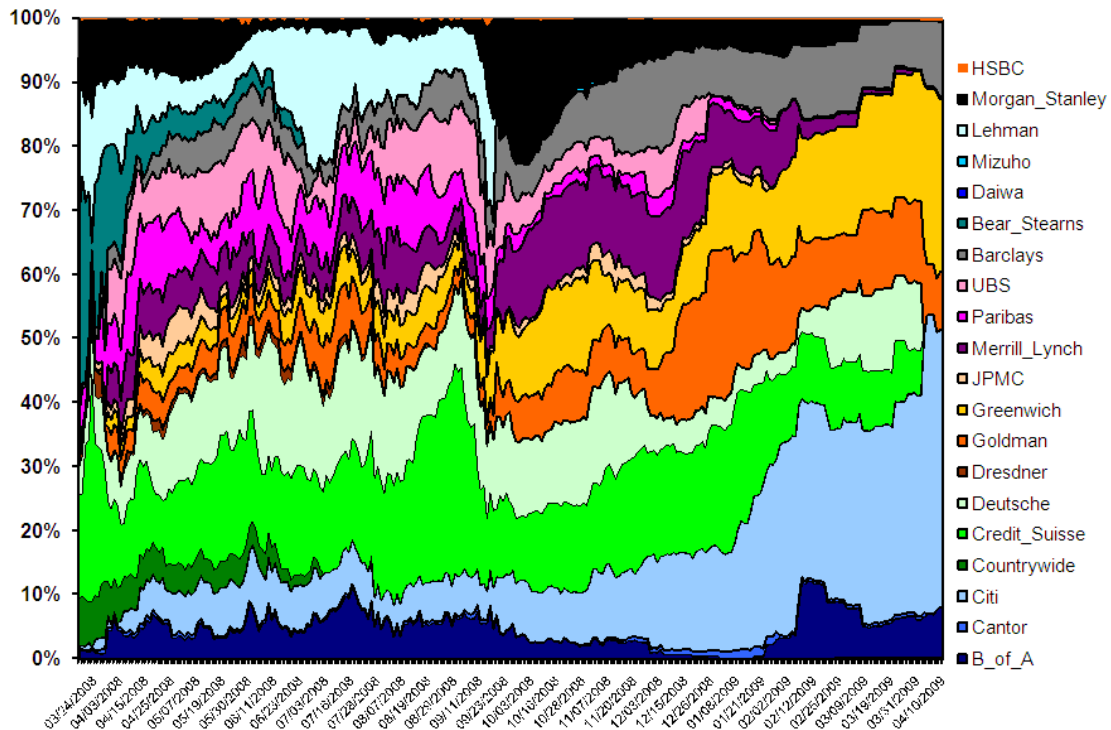
² Values highlighted in red denote the category maximum.

³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

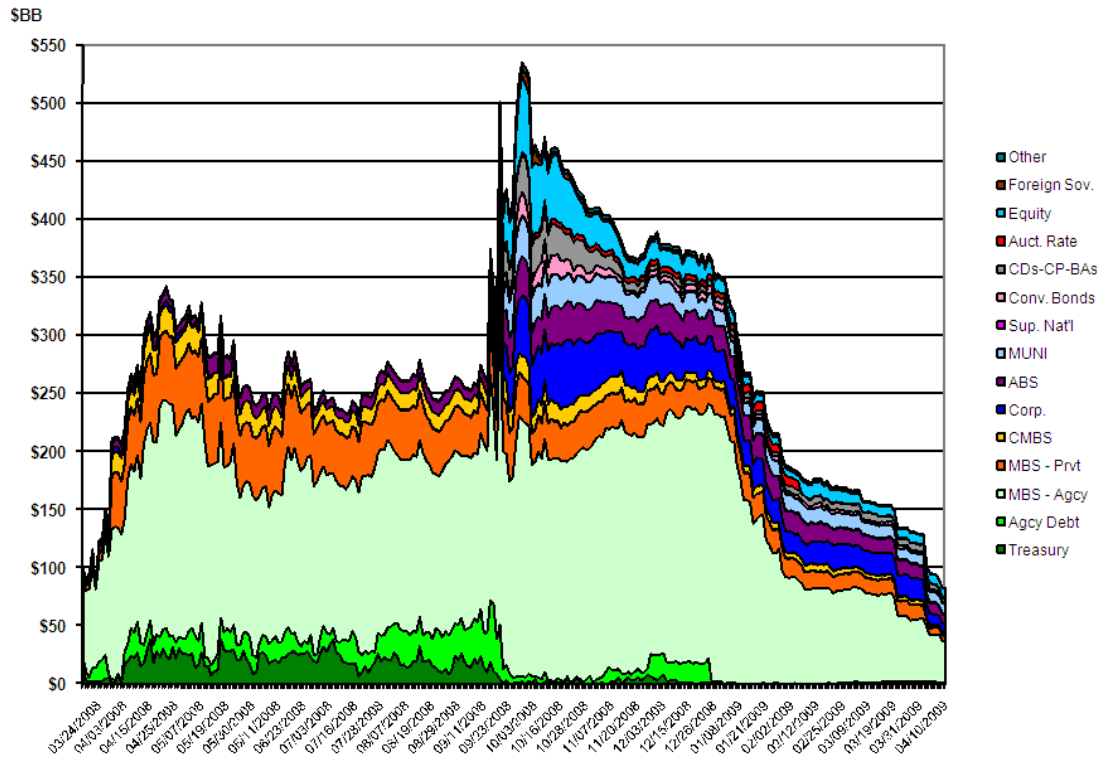
Market Value of Collateral Pledged by Dealer



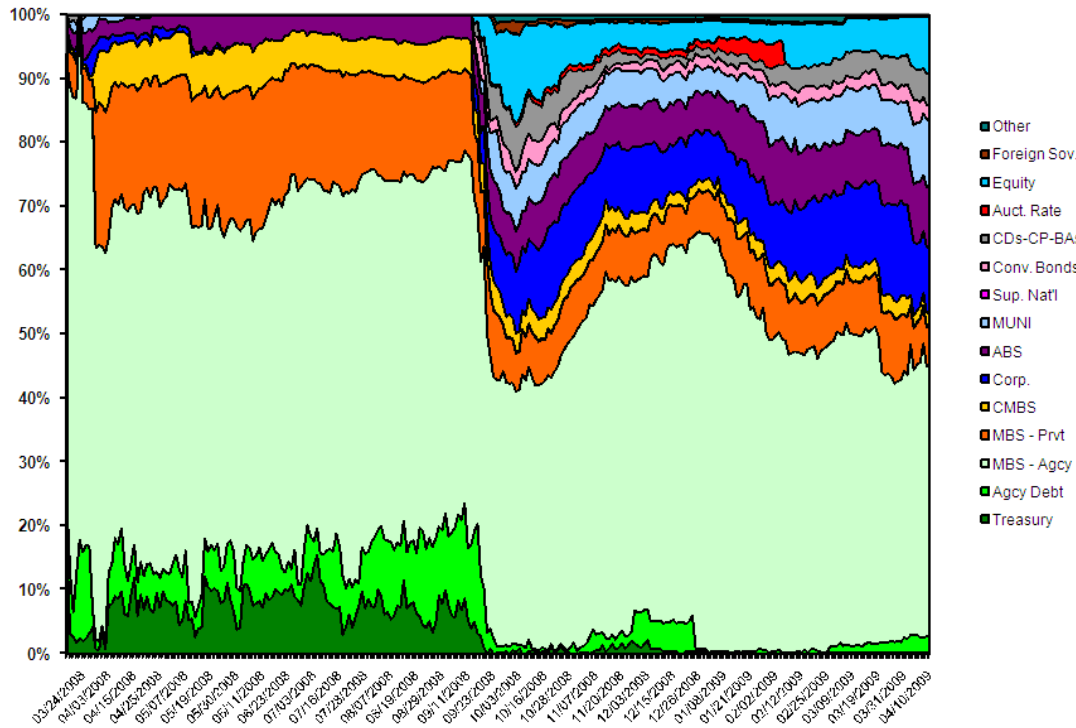
Share of Market Value of Collateral Pledged by Dealer



Market Value of Collateral Pledged by Collateral Type

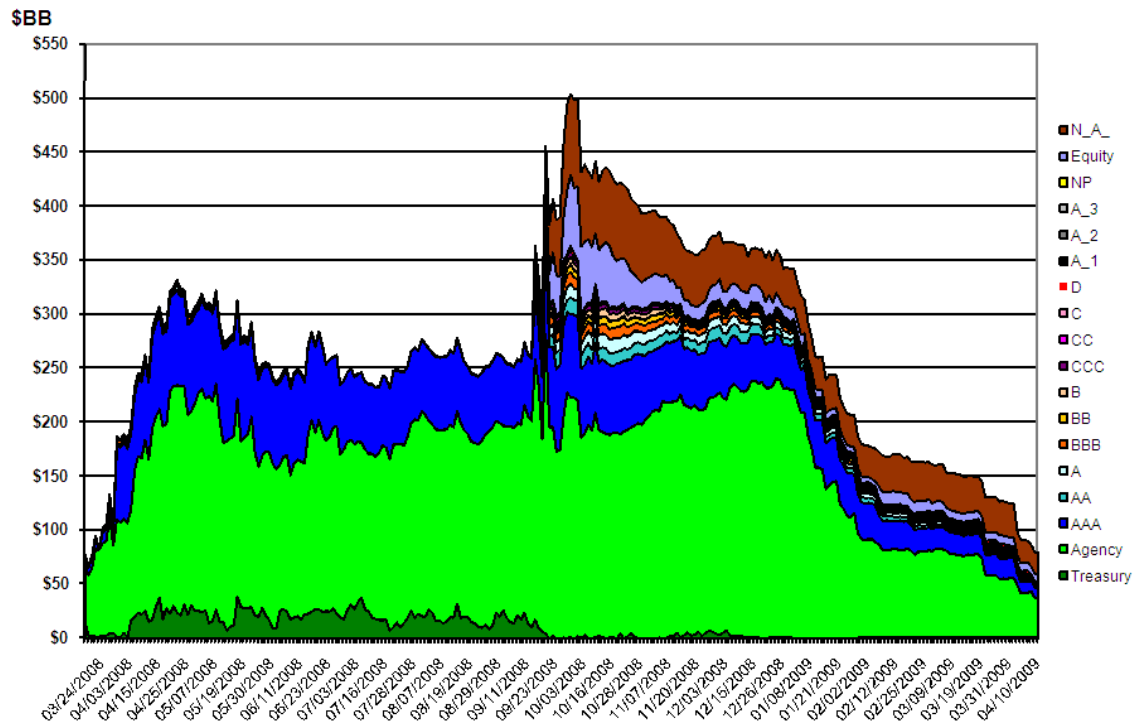


Share of Market Value of Collateral Pledged by Collateral Type

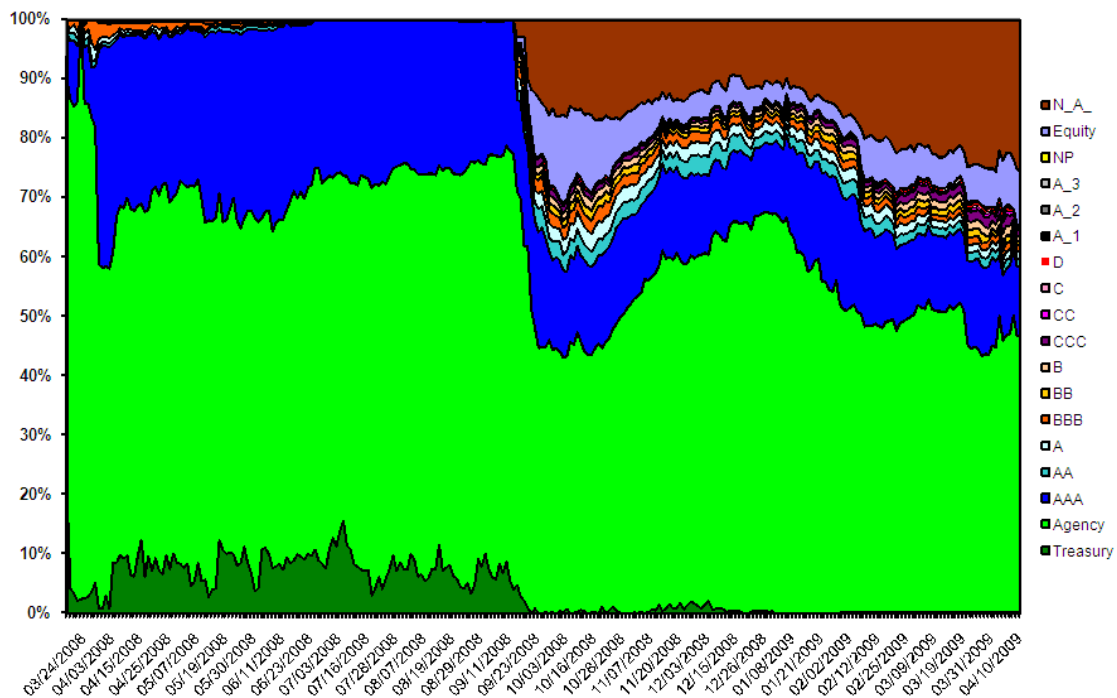


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Market Value of Collateral Pledged by Rating⁴

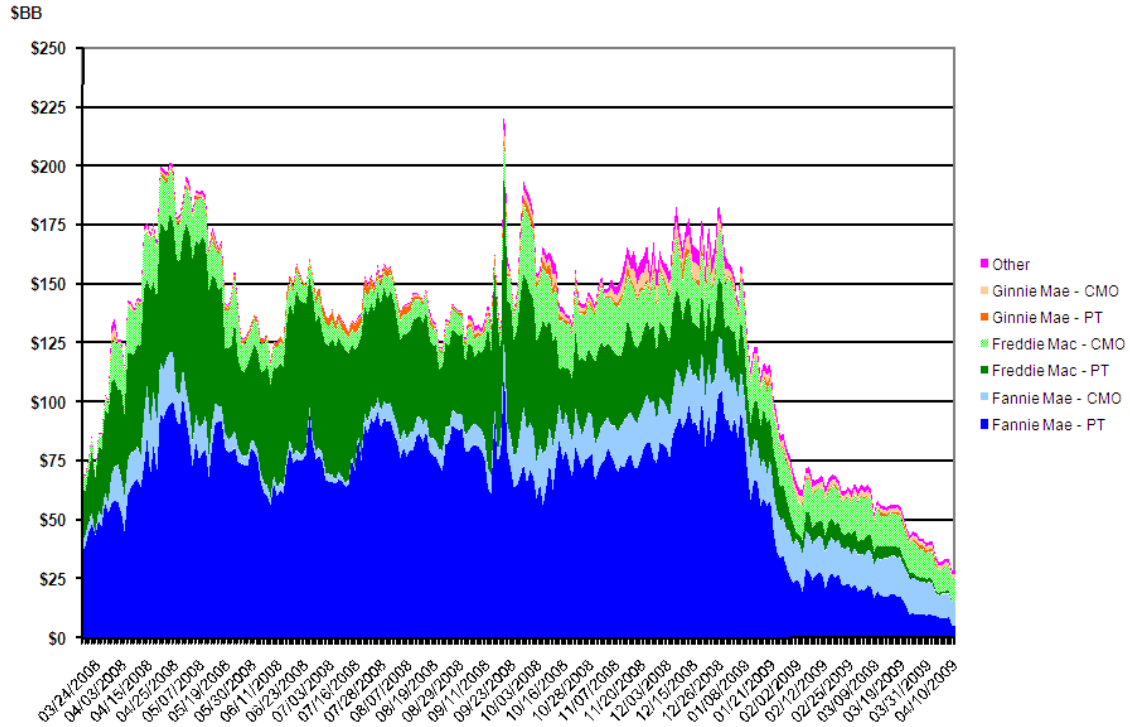


Share of Market Value of Collateral Pledged by Rating⁴

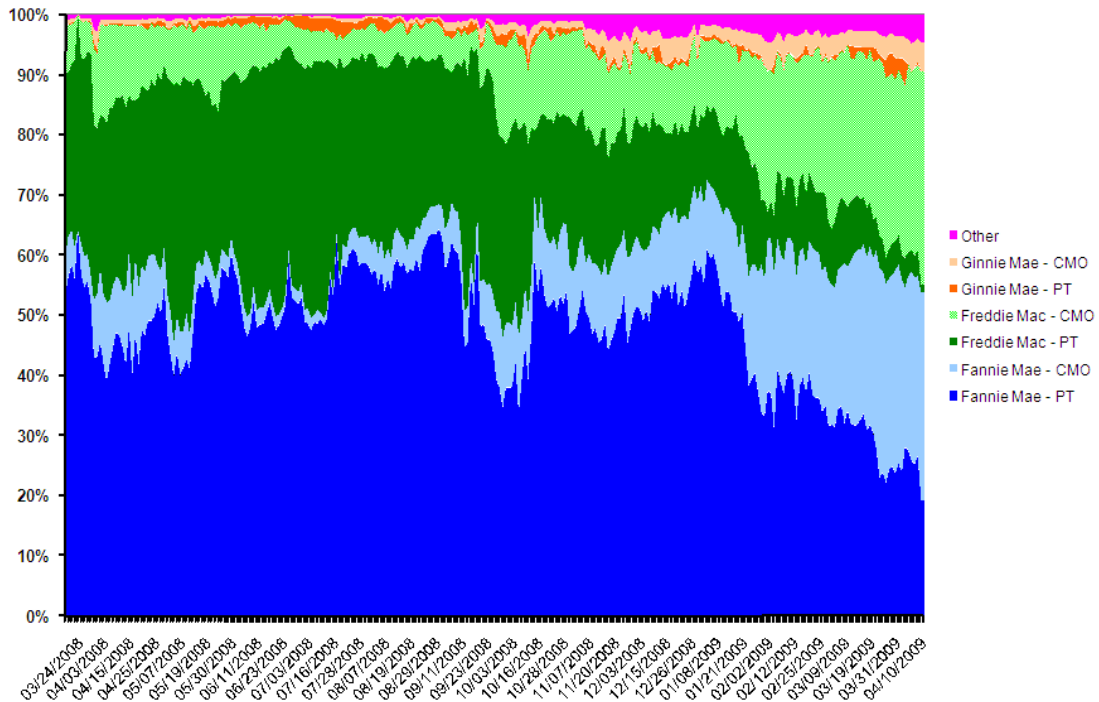


⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled “N/A”. They are principally corporate bonds and municipal bonds.

Market Value of Pledged Agency MBS by Issuer⁵



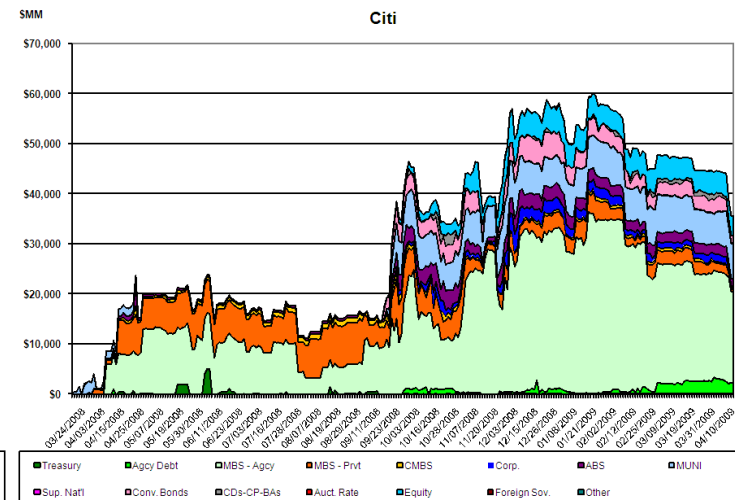
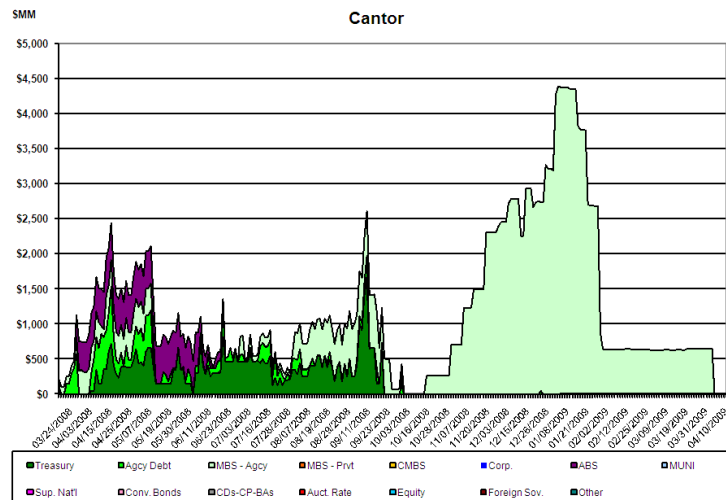
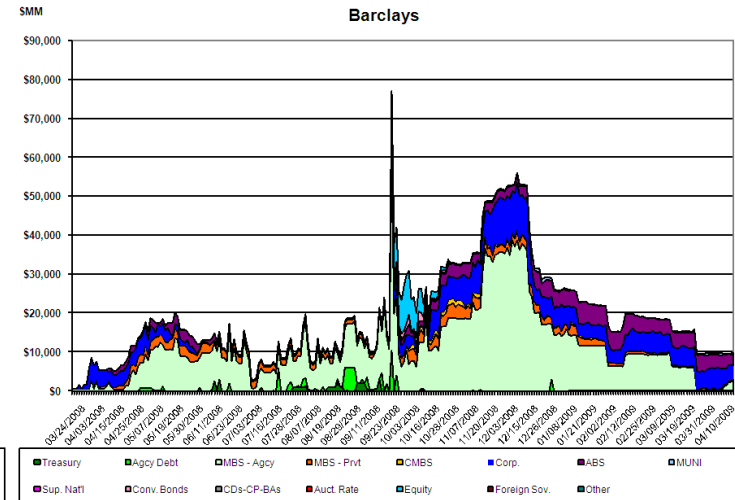
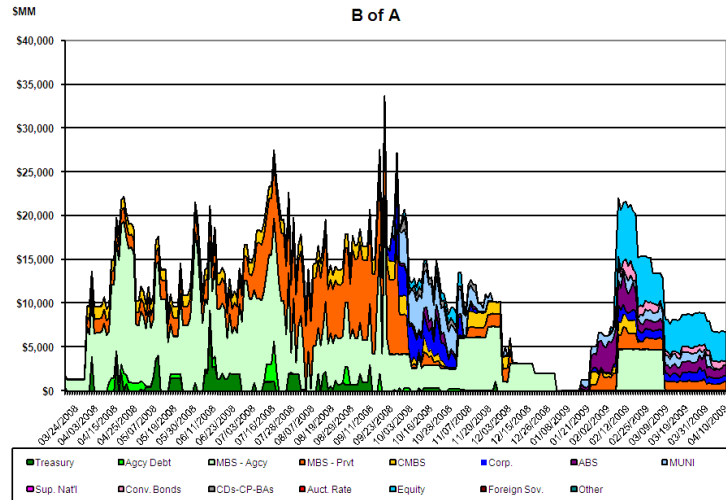
Share of Pledged Agency MBS by Issuer⁵



⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

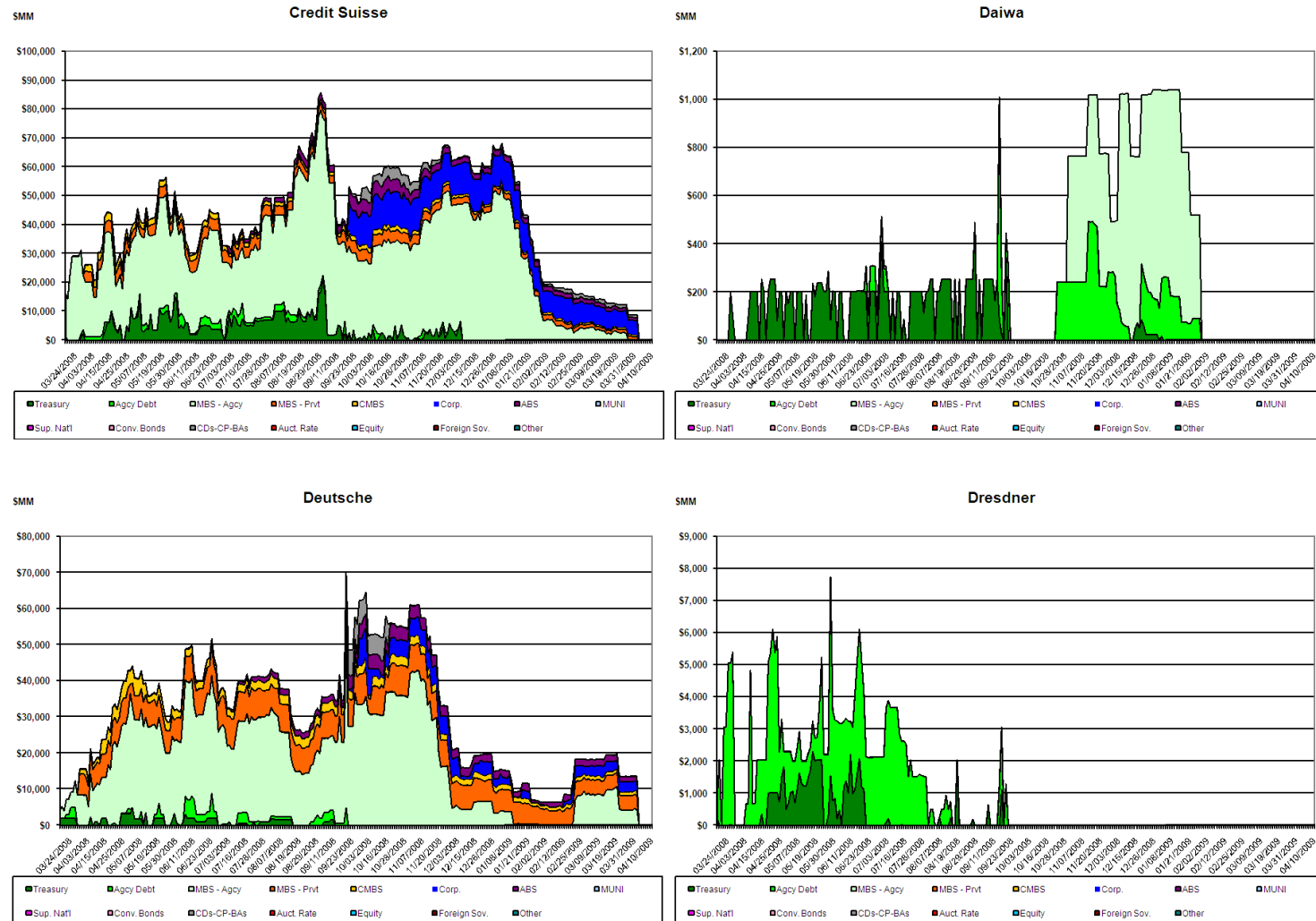
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

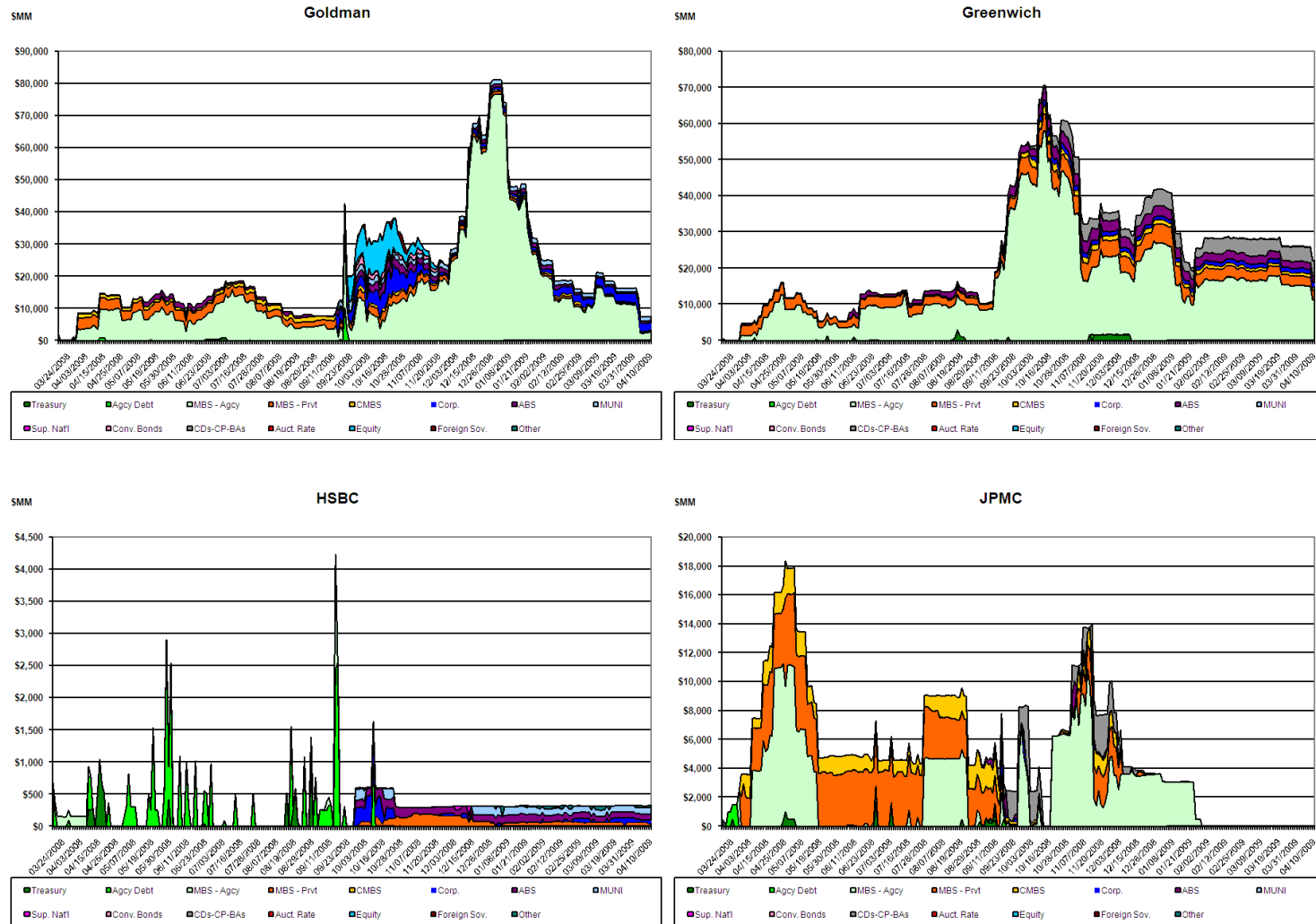


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Dealer Graphs (Collateral Value by Asset Type)

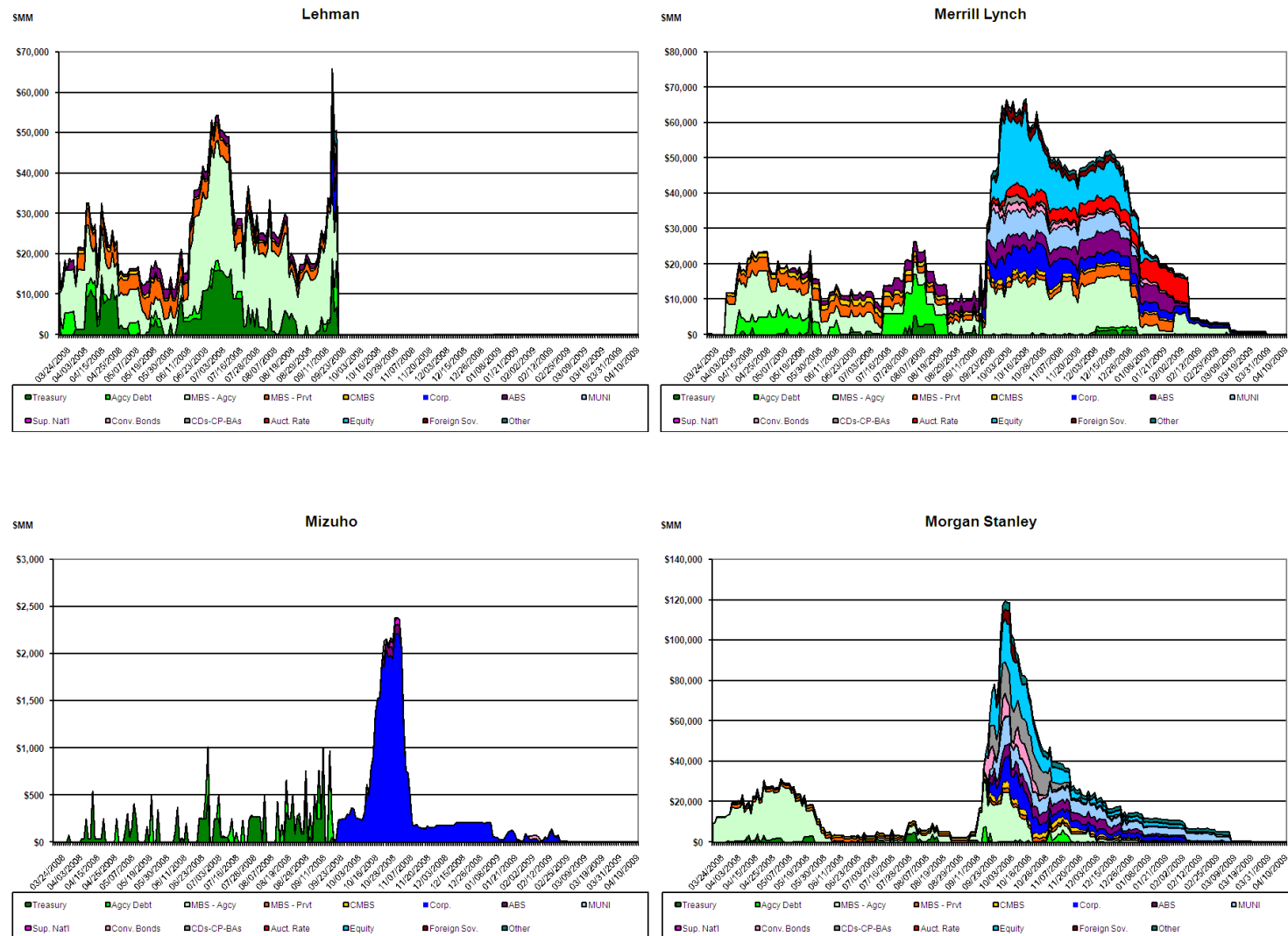


Dealer Graphs (Collateral Value by Asset Type)



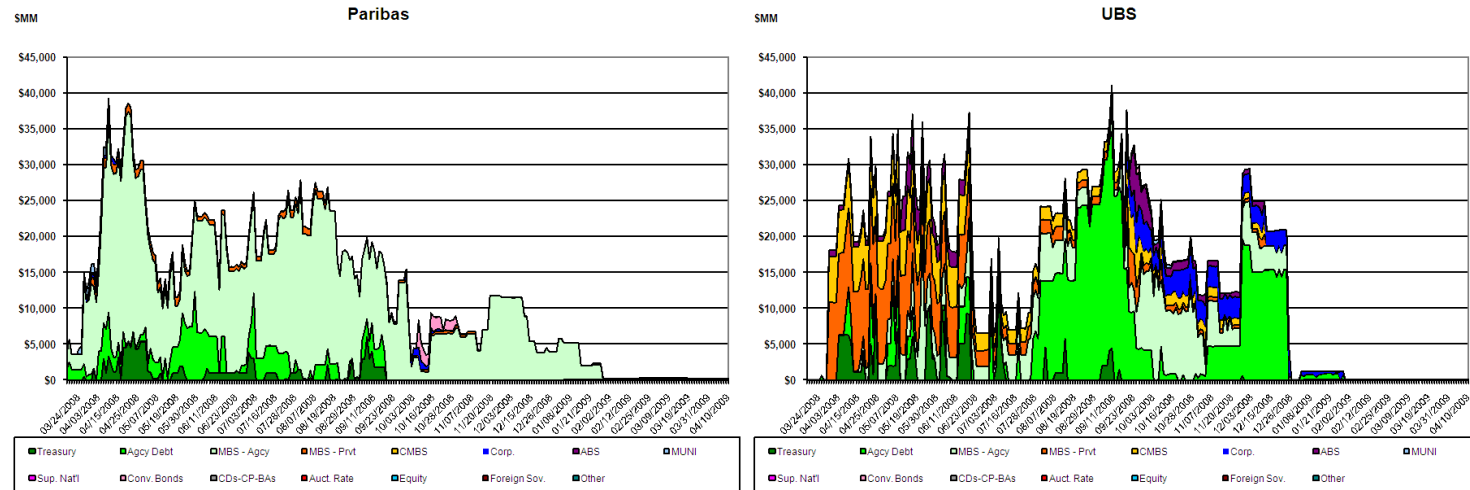
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Dealer Graphs (Collateral Value by Asset Type)



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Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 04-17-09

Christine Cumming, rita.c.proctor, Donald L Kohn,
Michal Lementowski to: Brian F Madigan, Meg McConnell, William Dudley, 04/20/2009 06:03 PM
Debby Perelmuter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hrung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through April 17, 2009.

Highlights:

- Citigroup and Bank of America remain the only primary dealers using the PDCF. The firms combined to borrow \$10 billion through the facility on April 17, a 24.8% decline from the \$13.3 billion that they combined to borrow on April 10 (p. 2 – lower half).
- Participation in the TSLF program fell by roughly 20% last week, continuing the rapid decline of borrowing through the program during 2009. Wednesday's Schedule 2 auction attracted a bid-to-cover ratio of 0.13. Primary dealers are currently borrowing \$43.55 billion of a possible \$150 billion in par value through Schedule 2 auctions. Thursday's Schedule 1 auction was the second straight Schedule 1 auction to go by without a bid. As a result, primary dealers are borrowing \$0 of a possible \$50 billion in par value available through Schedule 1 auctions (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- The continued drop in TSLF borrowing, especially through Schedule 1 operations, has led to a further shift in the composition of collateral away from Agency MBS. While still the most frequently pledged asset class, Agency MBS now comprises 33.6% of all collateral compared to 42.3% on April 10. The remaining 66.4% of collateral is primarily composed of Corporate Bonds (13%), Municipal Bonds (12.8%), ABS (11.5%), Private Label MBS (7.5%), CDs-CP (6.5%), Equities/Mutual Funds (6.1%), Agency Debt (3.4%), CMBS (2.7%) and Convertible Bonds (2.1%) (p. 6).
- Citigroup remained the largest user of the liquidity facilities as the firm's borrowing was unchanged from last week. Currently, Citi is borrowing \$26.4 billion through the TSLF and \$7 billion through the PDCF. The firm has posted \$35.5 billion, or 54.2% of all collateral posted through the liquidity facilities. Citi's collateral is primarily composed of Agency MBS (52.3%), Municipal Bonds (18.9%), Equities/Mutual Funds (10.8%), Agency Debt (5.9%), ABS (3.8%), Convertible Bonds (3.2%) and Private Label MBS (2.1%) (p. 9 – bottom right).
- Bank of America reduced their PDCF borrowing by 52.4% last week. The firm borrowed \$3 billion on April 17, down from \$6.3 billion on April 10. BofA is not currently

participating in the TSLF. The firm's collateral is primarily composed of ABS (36.1%), Private Label MBS (29.4%), Corporate Bonds (21.2%), Convertible Bonds (7.3%) and Equities/Mutual Funds (5.3%) (p. 9 – upper left).

- Borrowing by Greenwich Capital fell by 45% last week. Greenwich, which is the second largest user of the liquidity facilities, is borrowing \$11.5 billion in Treasuries through the TSLF. The firm is not participating in the PDCF. Greenwich's collateral is composed of CDs-CP (34.6%), Private Label MBS (20.4%), ABS (14.5%), Agency MBS (13.4%), Corporate Bonds (9.6%) and CMBS (7.5%) (p. 11 – upper right).
- Barclays and Goldman Sachs reduced their TSLF borrowings between April 10 and April 17 by \$0.6 billion and \$2.4 billion, respectively. HSBC maintained \$0.3 billion in borrowing in the program over the same time. BNP Paribas dropped out of the TSLF program after borrowing \$0.2 billion last week. These four firms are not participating in the PDCF (p. 9 -13).
- The value of foreign denominated securities provided at the PDCF by Citigroup was roughly \$1.7 billion on April 17. These securities now account for 15.3% of total PDCF collateral (p. 9 – bottom right).



Primary Dealer Collateral Report 04-17-09.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
4/17/09
Restricted F.R.

Highlights:

- Citigroup and Bank of America remain the only primary dealers using the PDCF. The firms combined to borrow \$10 billion through the facility on April 17, a 24.8% decline from the \$13.3 billion that they combined to borrow on April 10 (p. 2 – lower half).
- Participation in the TSLF program fell by roughly 20% last week, continuing the rapid decline of borrowing through the program during 2009. Wednesday's Schedule 2 auction attracted a bid-to-cover ratio of 0.13. Primary dealers are currently borrowing \$43.55 billion of a possible \$150 billion in par value through Schedule 2 auctions. Thursday's Schedule 1 auction was the second straight Schedule 1 auction to go by without a bid. As a result, primary dealers are borrowing \$0 of a possible \$50 billion in par value available through Schedule 1 auctions (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- The continued drop in TSLF borrowing, especially through Schedule 1 operations, has led to a further shift in the composition of collateral away from Agency MBS. While still the most frequently pledged asset class, Agency MBS now comprises 33.6% of all collateral compared to 42.3% on April 10. The remaining 66.4% of collateral is primarily composed of Corporate Bonds (13%), Municipal Bonds (12.8%), ABS (11.5%), Private Label MBS (7.5%), CDs-CP (6.5%), Equities/Mutual Funds (6.1%), Agency Debt (3.4%), CMBS (2.7%) and Convertible Bonds (2.1%) (p. 6).
- Citigroup remained the largest user of the liquidity facilities as the firm's borrowing was unchanged from last week. Currently, Citi is borrowing \$26.4 billion through the TSLF and \$7 billion through the PDCF. The firm has posted \$35.5 billion, or 54.2% of all collateral posted through the liquidity facilities. Citi's collateral is primarily composed of Agency MBS (52.3%), Municipal Bonds (18.9%), Equities/Mutual Funds (10.8%), Agency Debt (5.9%), ABS (3.8%), Convertible Bonds (3.2%) and Private Label MBS (2.1%) (p. 9 – bottom right).
- Bank of America reduced their PDCF borrowing by 52.4% last week. The firm borrowed \$3 billion on April 17, down from \$6.3 billion on April 10. BofA is not currently participating in the TSLF. The firm's collateral is primarily composed of ABS (36.1%), Private Label MBS (29.4%), Corporate Bonds (21.2%), Convertible Bonds (7.3%) and Equities/Mutual Funds (5.3%) (p. 9 – upper left).
- Borrowing by Greenwich Capital fell by 45% last week. Greenwich, which is the second largest user of the liquidity facilities, is borrowing \$11.5 billion in Treasuries through the TSLF. The firm is not participating in the PDCF. Greenwich's collateral is composed of CDs-CP (34.6%), Private Label MBS (20.4%), ABS (14.5%), Agency MBS (13.4%), Corporate Bonds (9.6%) and CMBS (7.5%) (p. 11 – upper right).

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- Barclays and Goldman Sachs reduced their TSLF borrowings between April 10 and April 17 by \$0.6 billion and \$2.4 billion, respectively. HSBC maintained \$0.3 billion in borrowing in the program over the same time. BNP Paribas dropped out of the TSLF program after borrowing \$0.2 billion last week. These four firms are not participating in the PDCF (p. 9 -13).
- The value of foreign denominated securities provided at the PDCF by Citigroup was roughly \$1.7 billion on April 17. These securities now account for 15.3% of total PDCF collateral (p. 9 – bottom right).

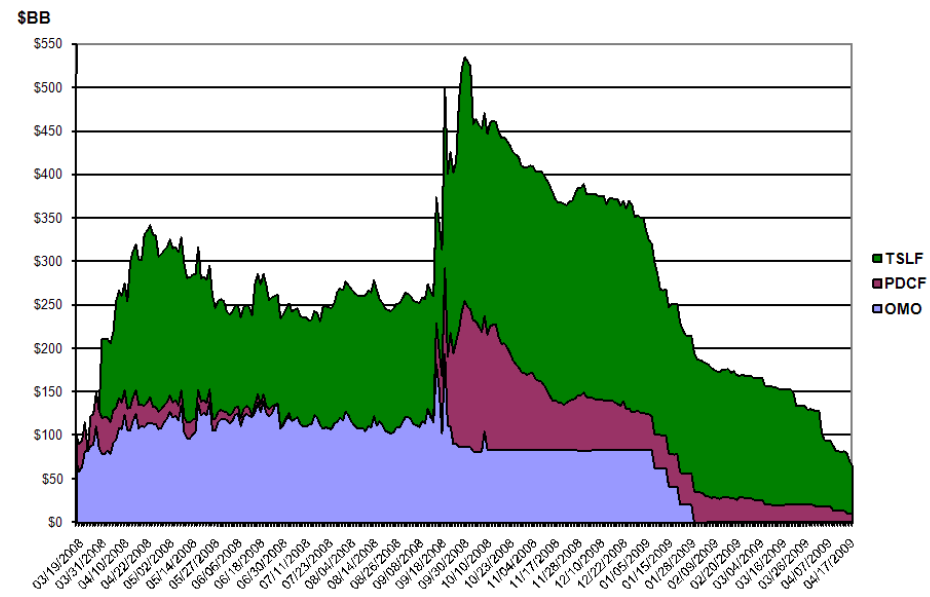
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Market Value of Collateral Pledged by Program¹

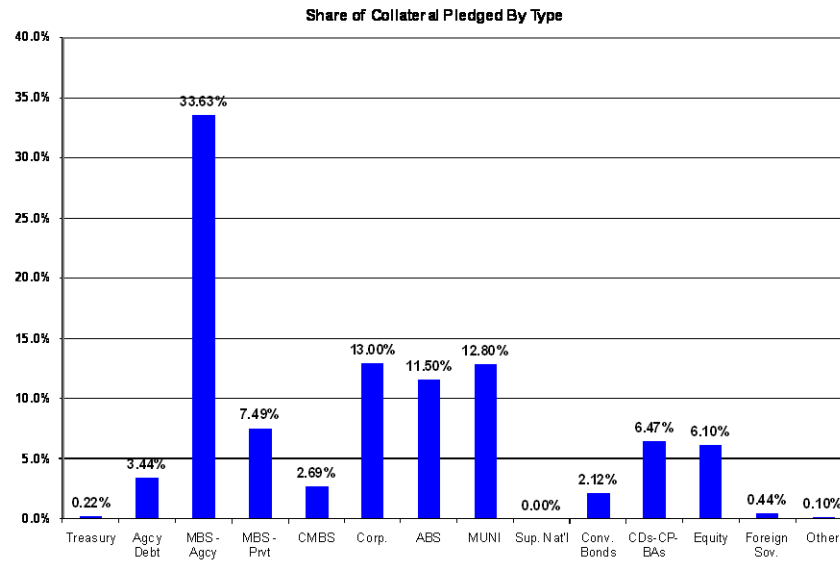
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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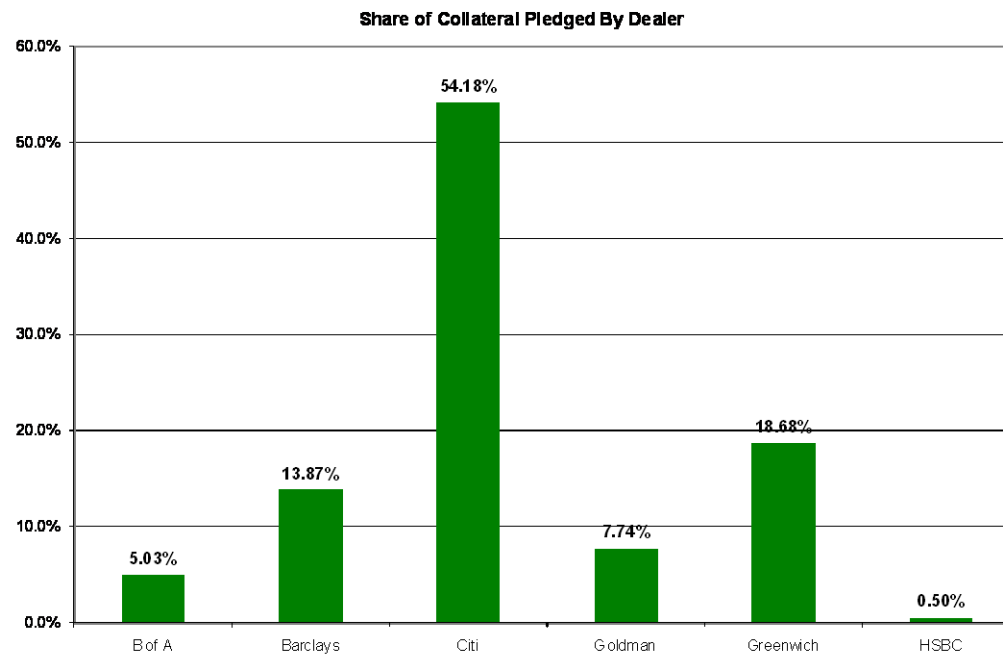
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 4/17/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 4/17/09

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type^{2,3} - 4/17/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Equity	Foreign Sov.	Other
B of A	3,300.8	0.0	5.8	1.0	969.4	.	700.5	1,190.3	21.1	.	239.6	.	173.1	.	.
Barclays	9,098.0	141.7	142.2	1,695.2	370.1	136.0	3,770.1	2,579.5	263.4	.	.	.	.	.	.
Citi	35,546.6	.	2,098.5	18,600.6	744.6	387.5	358.9	1,346.6	6,701.8	.	1,150.2	.	3,826.6	287.3	44.1
Goldman	5,076.1	.	.	121.9	315.5	325.7	2,436.1	557.1	1,319.7	.	.	.	.	.	.
Greenwich	12,258.5	.	.	1,644.5	2,494.4	916.6	1,175.1	1,782.3	.	.	.	4,245.6	.	.	.
HSBC	327.2	3.0	11.8	1.4	19.6	.	87.8	90.3	92.3	1.6	.	.	.	.	19.4
Total	65,607.3	144.7	2,258.3	22,064.5	4,913.6	1,765.8	8,528.5	7,546.0	8,398.2	1.6	1,389.7	4,245.6	3,999.8	287.3	63.5

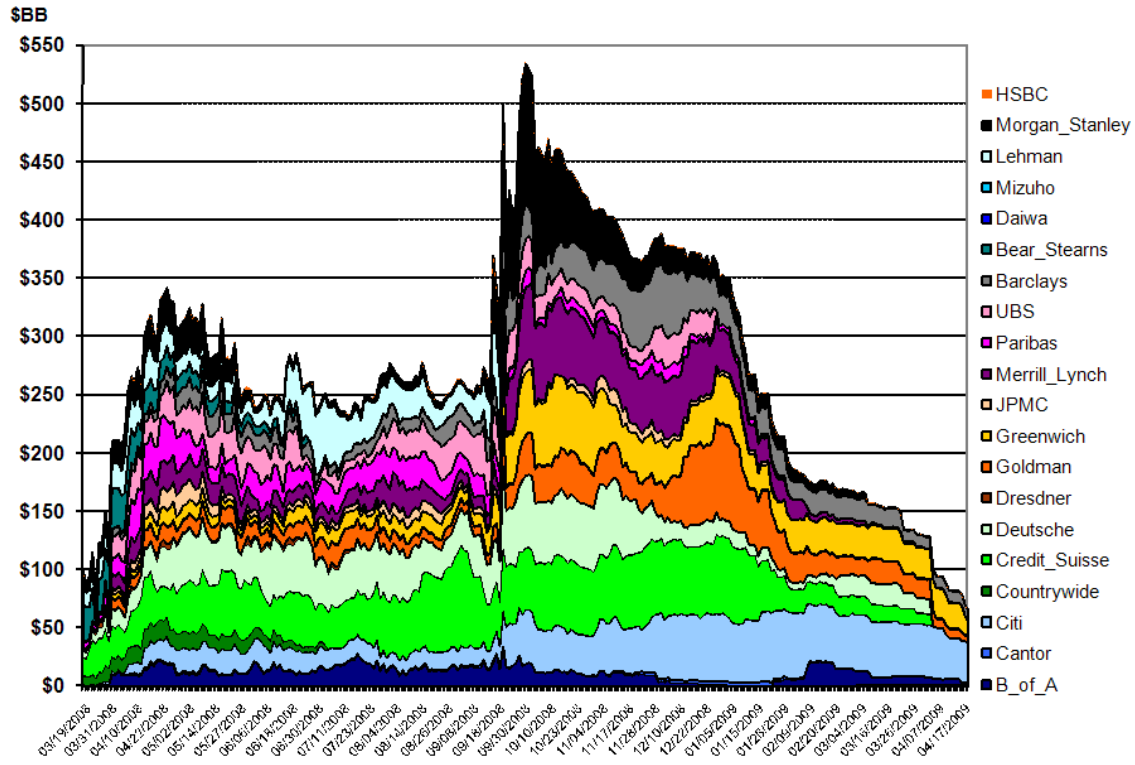
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 4/17/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Equity	Foreign Sov.	Other
B of A	5.03%	0.00%	0.26%	0.00%	19.73%	.	8.21%	15.77%	0.25%	.	17.24%	.	4.33%	.	.
Barclays	13.87%	97.91%	6.30%	7.68%	7.53%	7.70%	44.21%	34.18%	3.14%	.	.	.	.	.	.
Citi	54.18%	.	92.92%	84.30%	15.15%	21.95%	4.21%	17.84%	79.80%	.	82.76%	.	95.67%	100.00%	69.41%
Goldman	7.74%	.	.	0.55%	6.42%	18.45%	28.56%	7.38%	15.71%	.	.	.	.	.	.
Greenwich	18.68%	.	.	7.45%	50.77%	51.91%	13.78%	23.62%	.	.	.	100.00%	.	.	.
HSBC	0.50%	2.08%	0.52%	0.01%	0.40%	.	1.03%	1.20%	1.10%	100.00%	.	.	.	.	30.59%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

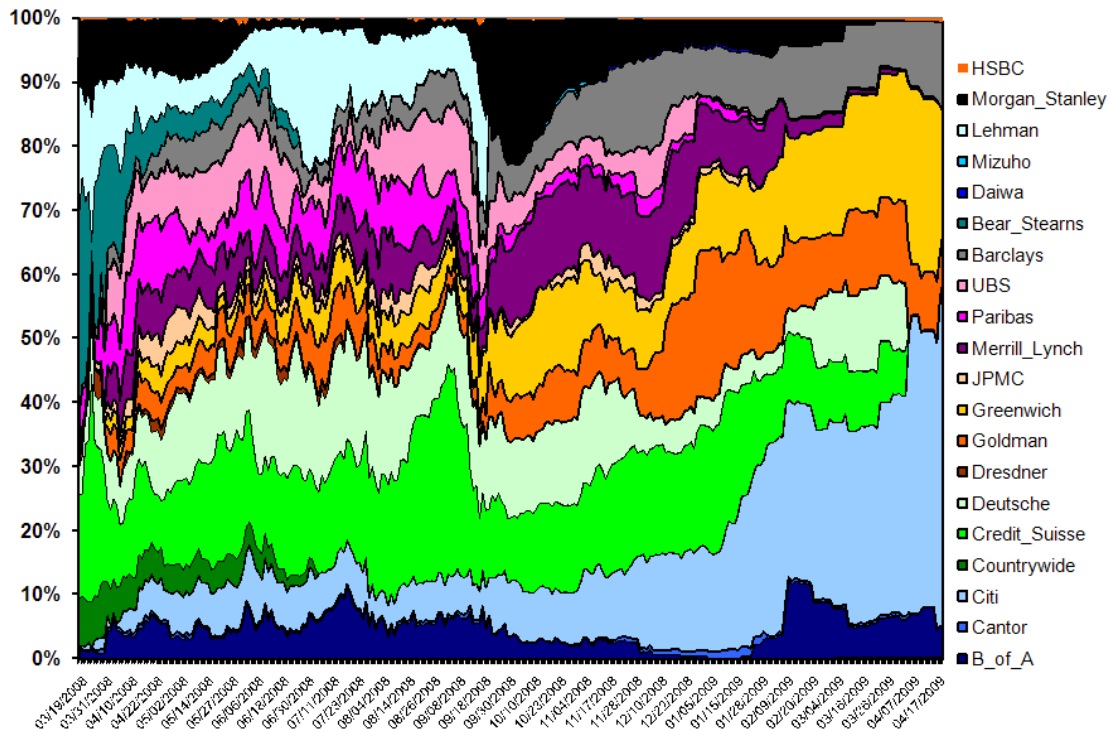
² Values highlighted in red denote the category maximum.

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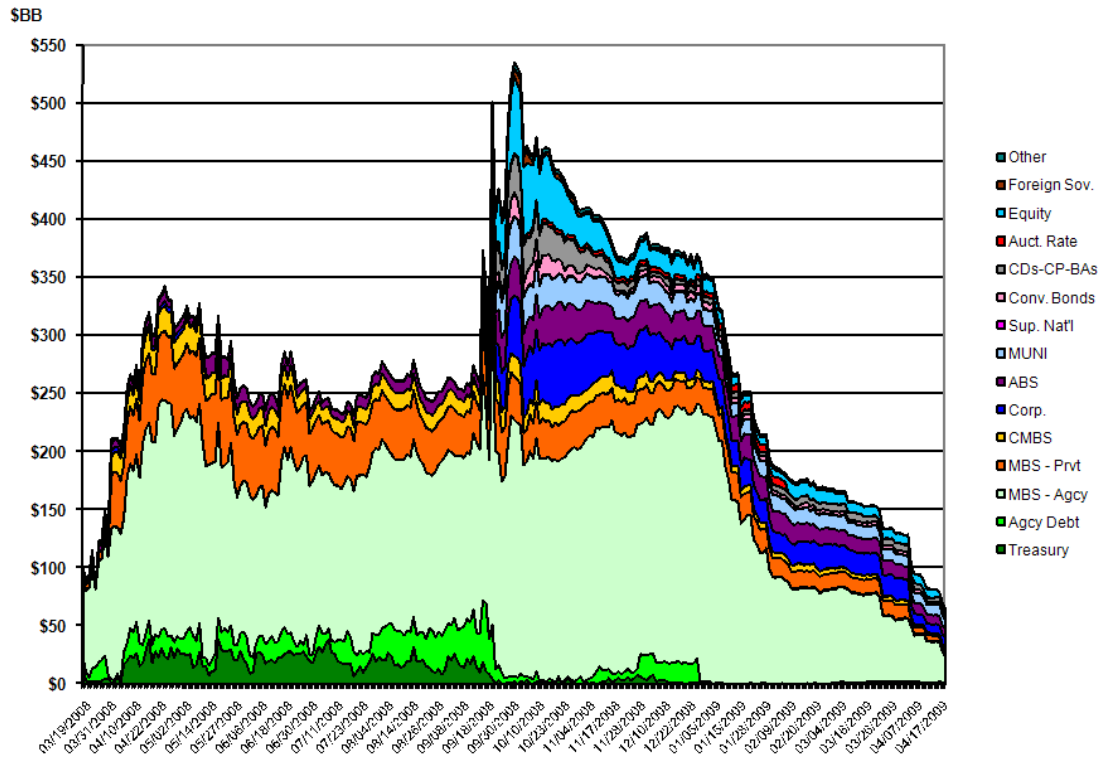
Market Value of Collateral Pledged by Dealer



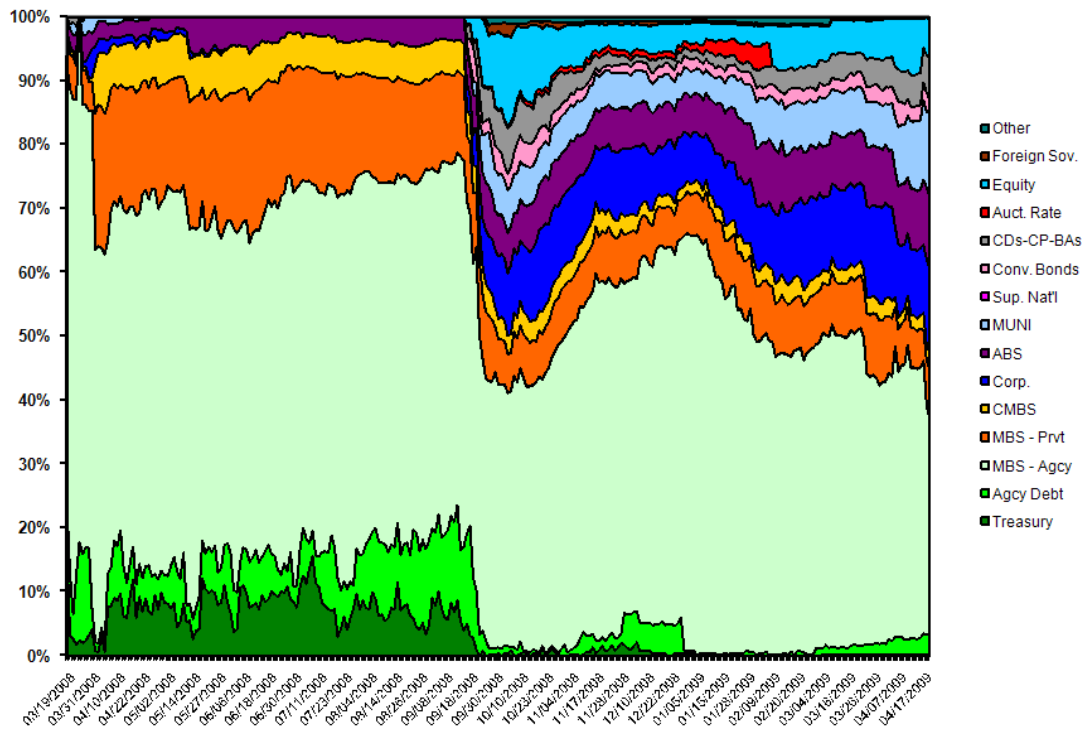
Share of Market Value of Collateral Pledged by Dealer



Market Value of Collateral Pledged by Collateral Type

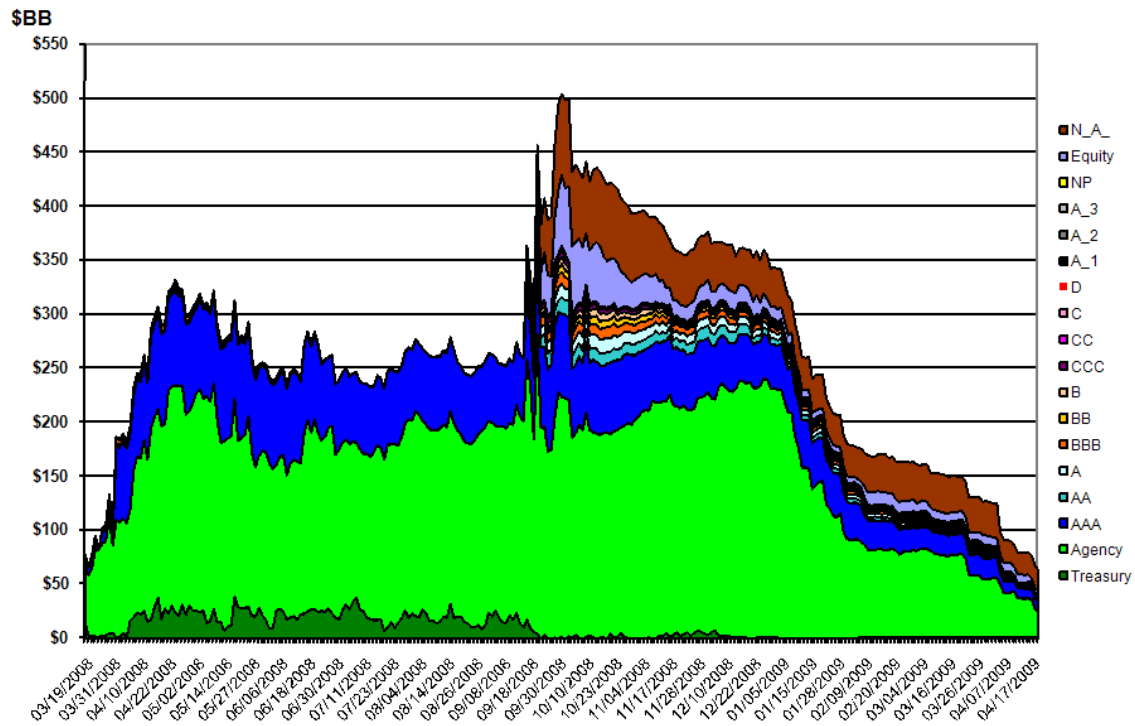


Share of Market Value of Collateral Pledged by Collateral Type

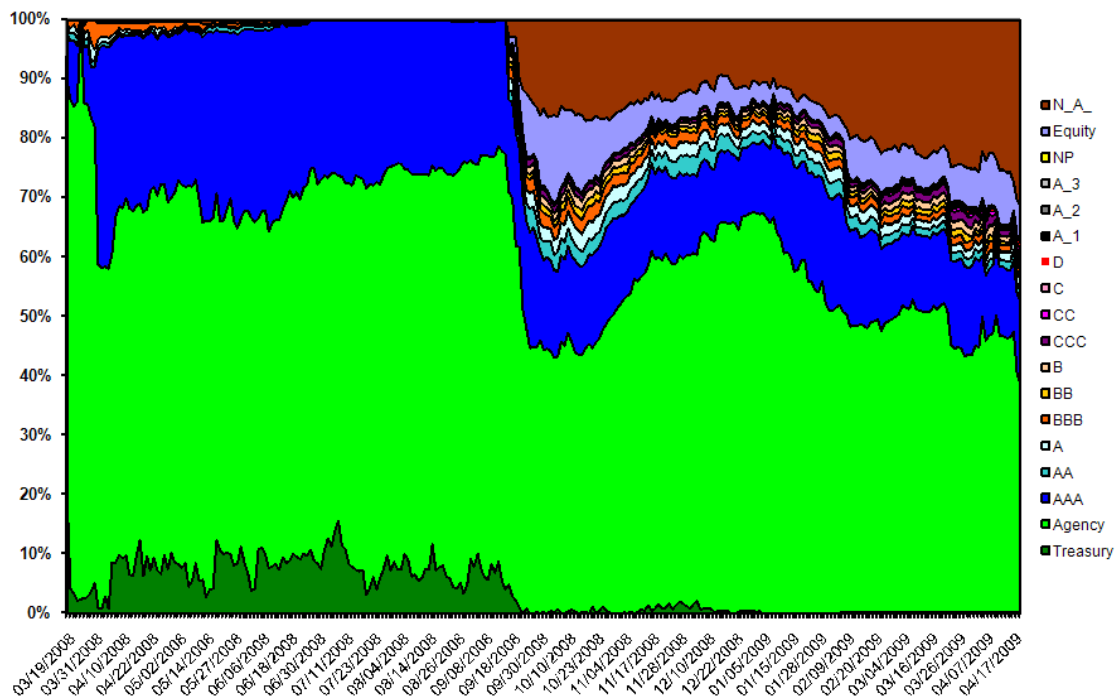


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Market Value of Collateral Pledged by Rating⁴

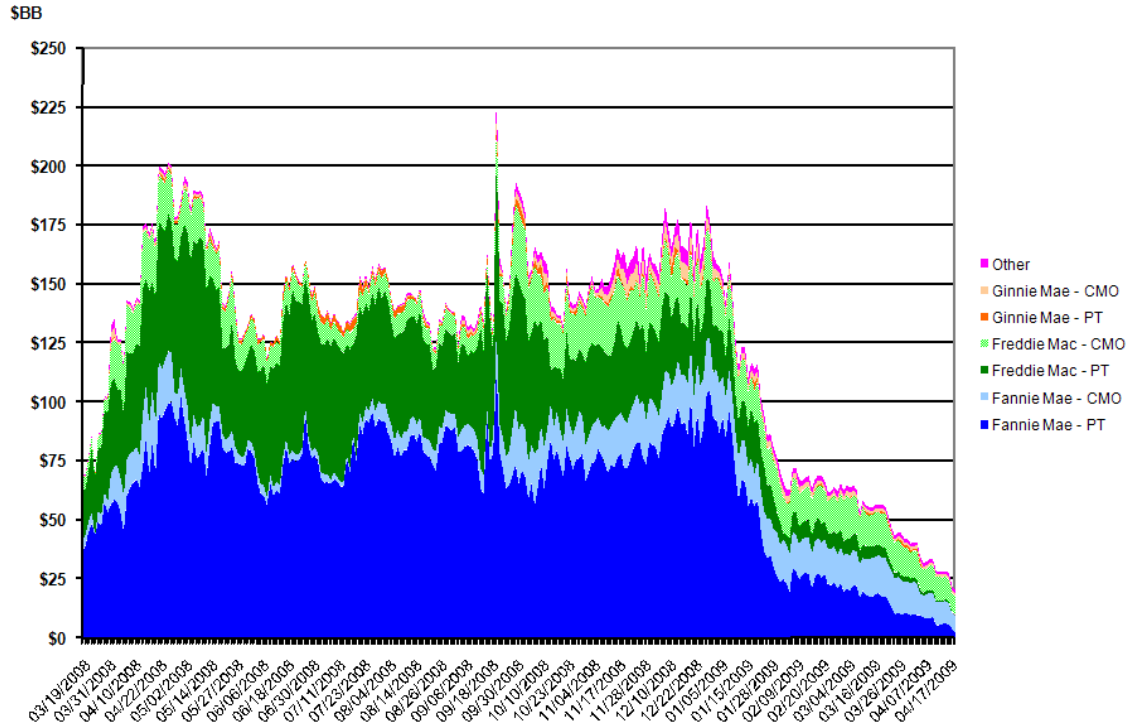


Share of Market Value of Collateral Pledged by Rating⁴

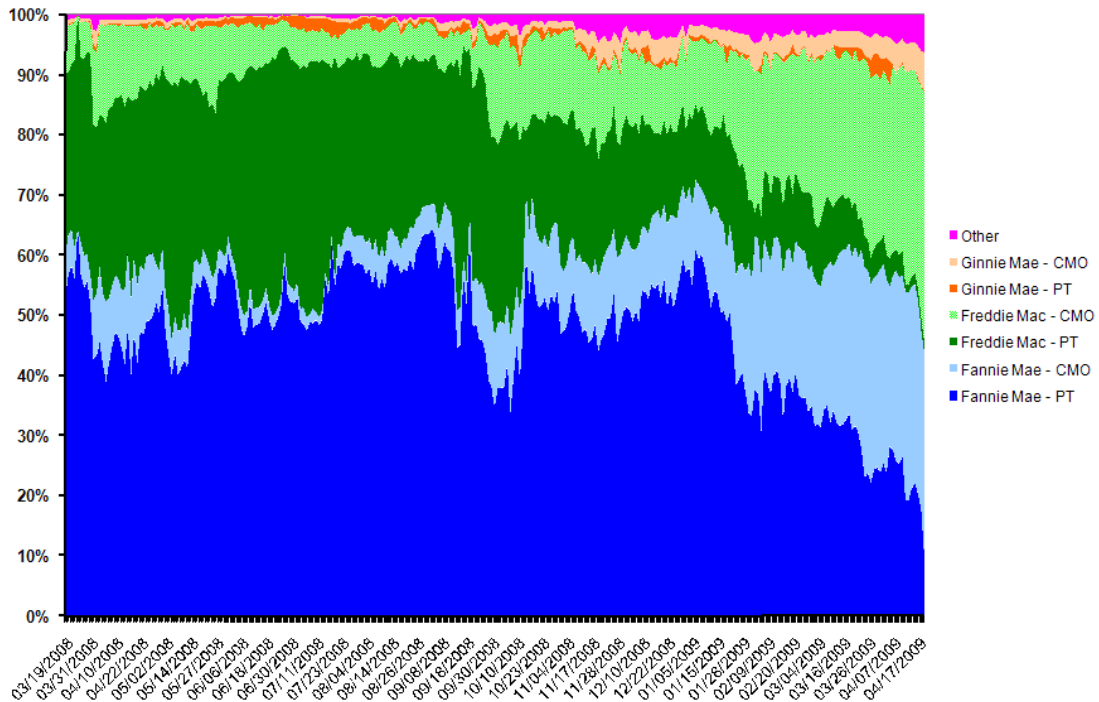


⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Market Value of Pledged Agency MBS by Issuer⁵



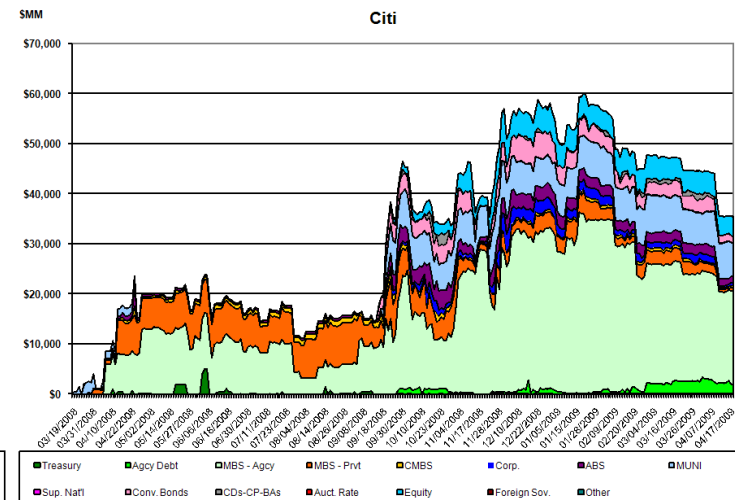
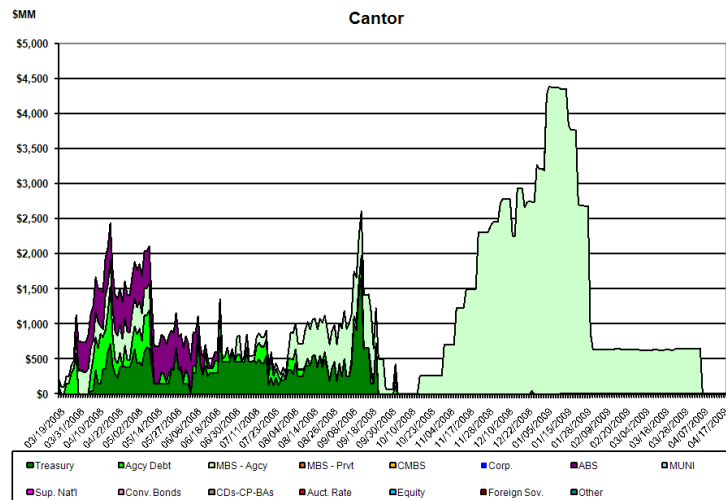
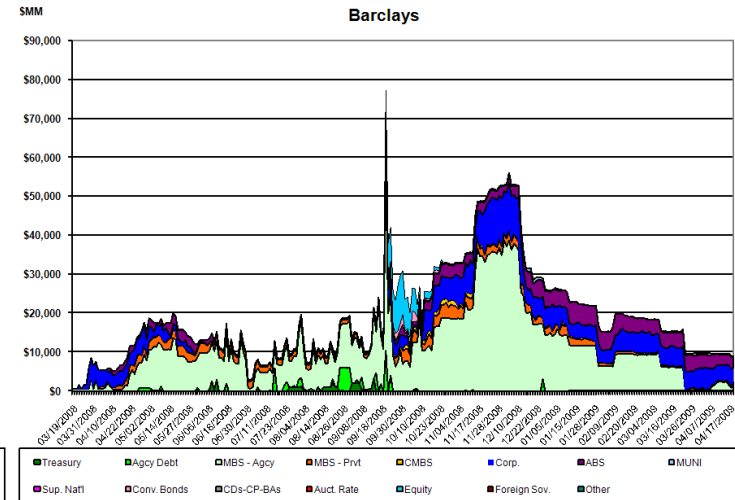
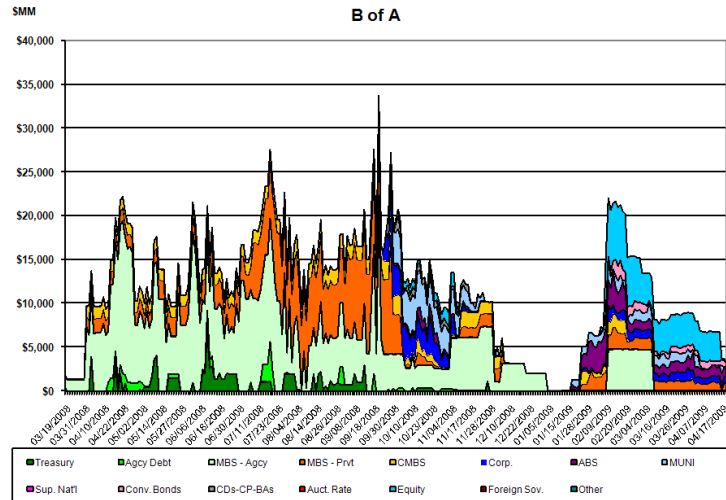
Share of Pledged Agency MBS by Issuer⁵



⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

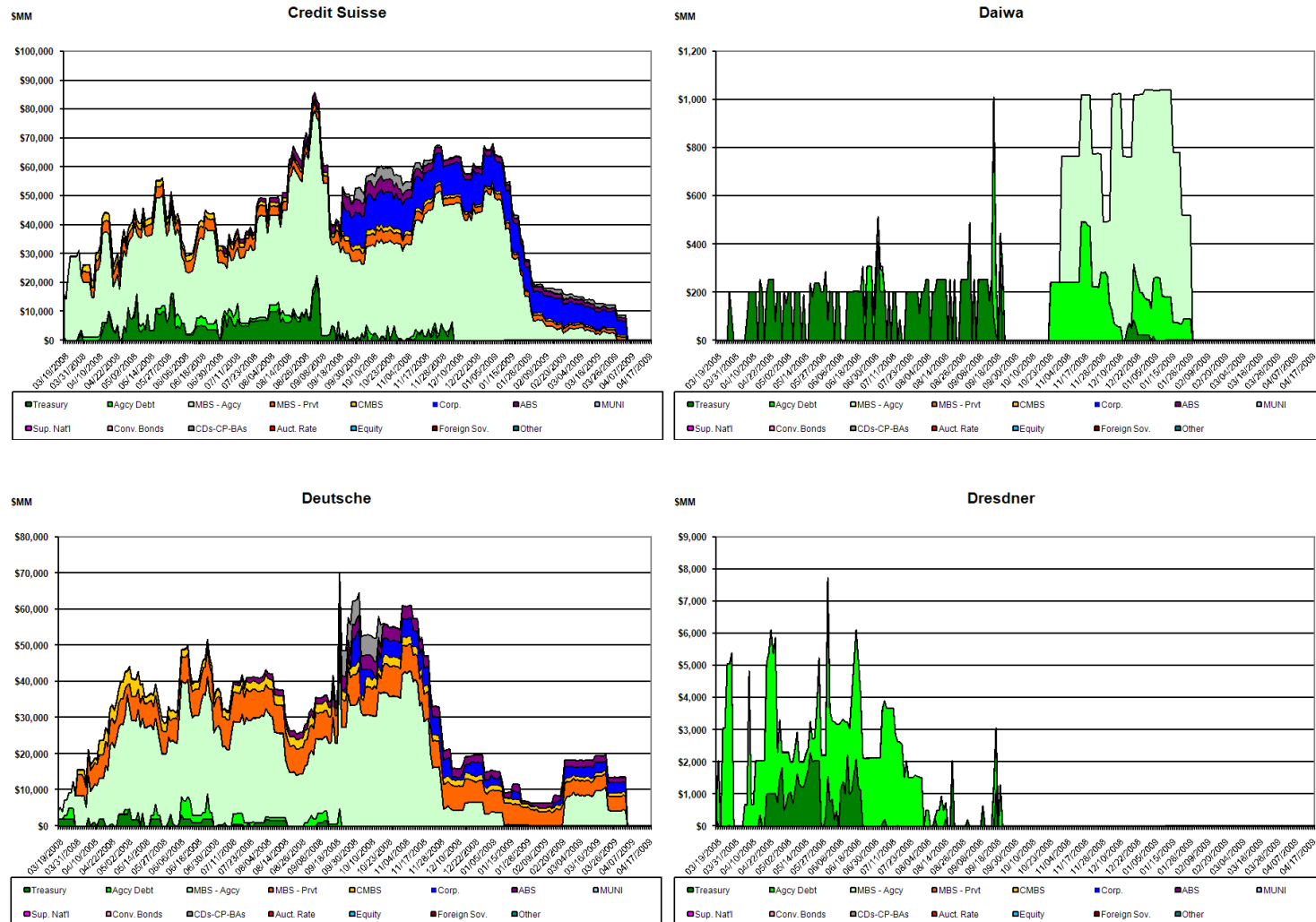
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Dealer Graphs (Collateral Value by Asset Type)

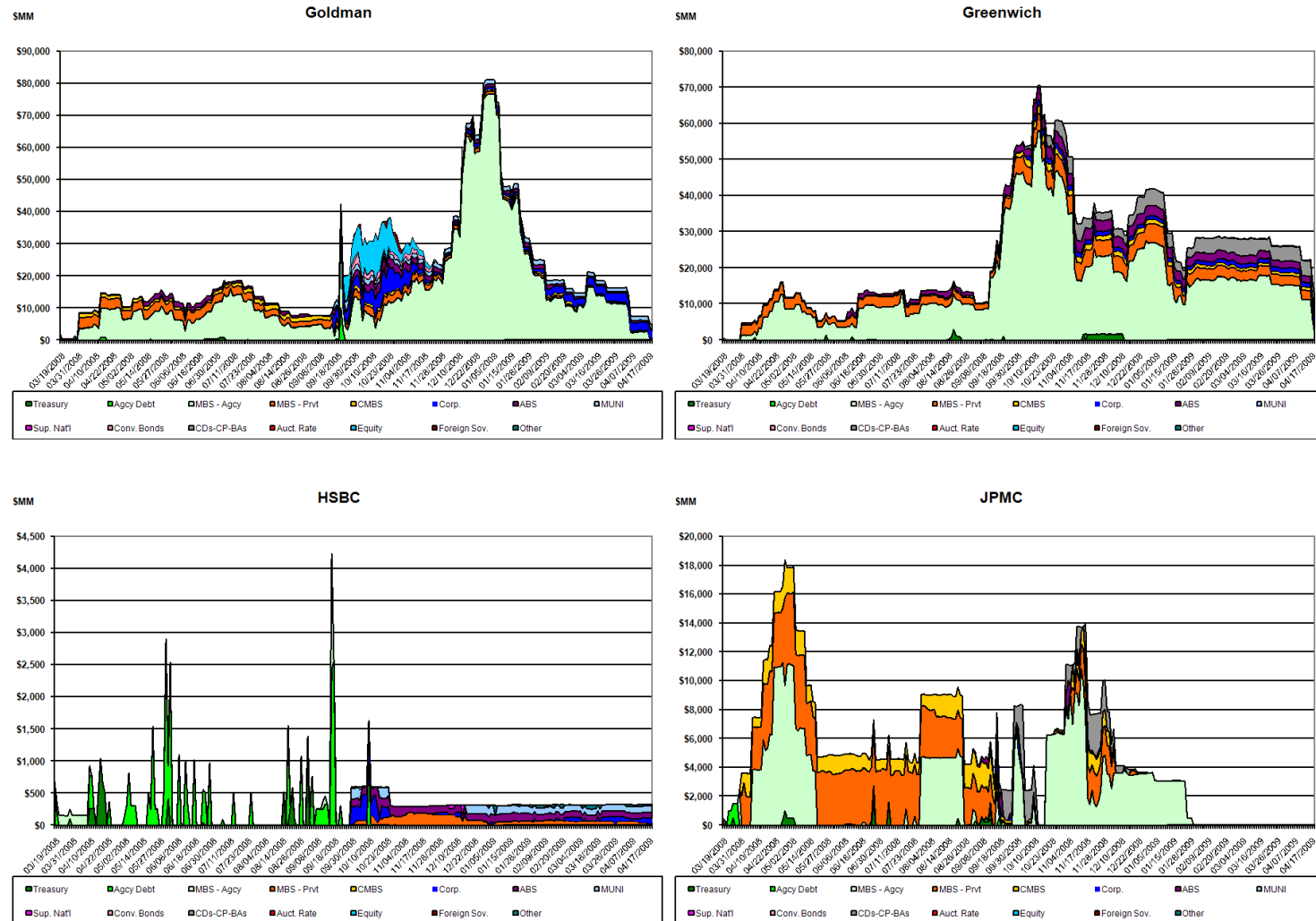


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Dealer Graphs (Collateral Value by Asset Type)

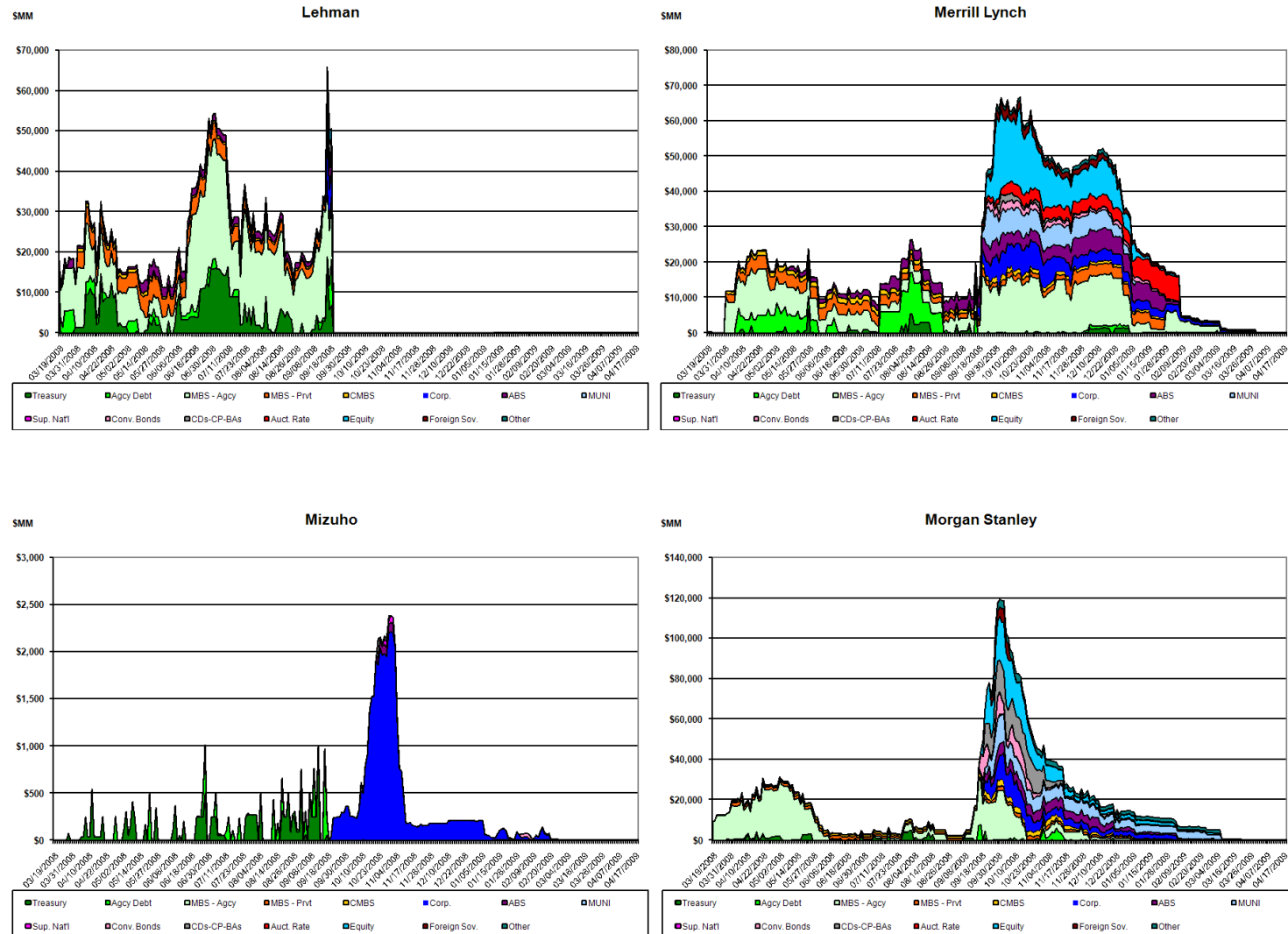


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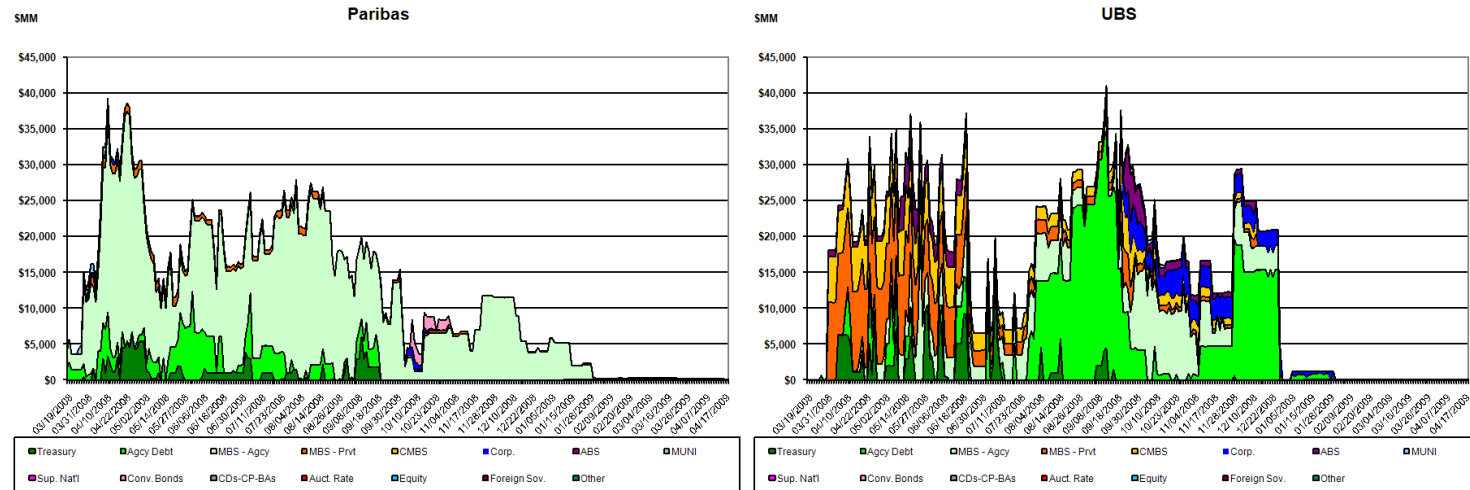


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Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 04-24-09

Christine Cumming, rita.c.proctor, Donald L Kohn,
Michal Lementowski to: Brian F Madigan, Meg McConnell, William Dudley, 04/27/2009 06:39 PM
Debby Perelmuter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hsung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through April 24, 2009.

Highlights:

- Citigroup and Bank of America are the only primary dealers currently using the PDCF. The firms combined to borrow \$8 billion through the facility on April 24, a 20% decline from the \$10 billion that they combined to borrow on April 17 (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF is at its lowest level since the beginning of the program. Total borrowing through the program fell 25% from \$43.55 billion on April 17 to \$32.55 billion on April 24. The drop came after Wednesday's Schedule 2 auction was undersubscribed (0.24 bid-to-cover ratio) (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- The composition of collateral continued to shift away from Agency MBS last week. While still the most frequently pledged asset class, Agency MBS now comprises 25% of all collateral compared to 33.6% on April 17. The remaining 75% of collateral is primarily composed of Municipal Bonds (15.4%), Corporate Bonds (14.9%), ABS (11.9%), CDs/CP (8.5%), Equities/Mutual Funds (8.4%), Private Label MBS (8.3%), CMBS (3.2%) and Convertible Bonds (2.4%) (p. 6).
- Citigroup remained the largest user of the liquidity facilities even as the firm's borrowing fell roughly 36.5% last week. Citi's overall decline was the result of the firm's TSLF borrowing dropping from \$26.4 billion on April 17 to \$14.2 billion on April 24. Citigroup's PDCF borrowing remained steady at \$7 billion over the same time. Even with the drop, Citi's collateral accounts for 45.9% of all collateral received through the liquidity facilities. Currently, the firm's collateral is primarily composed of Agency MBS (35.3%), Municipal Bonds (29.9%), Equities/Mutual Funds (18%), ABS (4.8%) and Convertible Bonds (4.3%) (p. 9 – bottom right).
- Greenwich Capital was the only firm to increase their borrowing last week. The firm is only participating in the TSLF, through which it increased its borrowing from \$11.5 billion to \$14.1 billion after last week's auction. Currently, Greenwich's collateral is primarily composed of CDs/CP (27.7%), Agency MBS (27.1%), Private Label MBS

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- Bank of America reduced their PDCF borrowing from \$3 billion on April 17 to \$1 billion on April 24. BofA is not currently participating in the TSLF. In contrast, Barclays and Goldman Sachs are only borrowing through the TSLF. These firms reduced their use of the program from \$8.5 billion to \$7.3 billion and \$4.7 billion to \$2.3 billion, respectively, last week. HSBC is also only using the TSLF, through which it maintained borrowing of \$0.3 billion last week (p. 9/11).
- As of April 24, Citigroup's PDCF borrowing includes \$2.5 billion through its London broker/dealer. Citi's London broker/dealer is posting \$2.7 billion in collateral, which includes \$1.5 billion of foreign denominated securities. These foreign denominated securities now account for 17.1% of total PDCF collateral (p. 9 – bottom right).



Primary Dealer Collateral Report 04-24-09.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
4/24/09
Restricted F.R.

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Restricted F.R.

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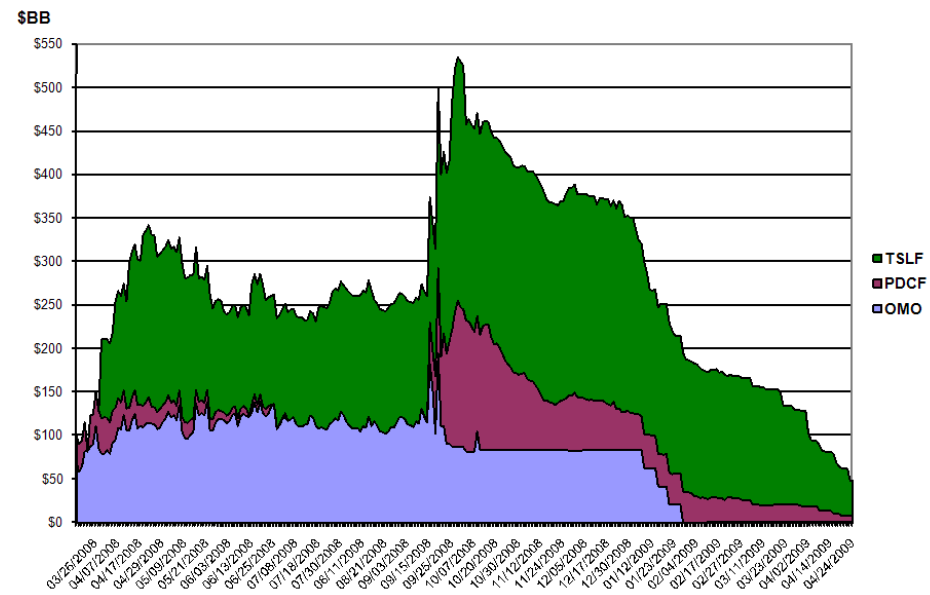
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Market Value of Collateral Pledged by Program	p. 2
Share of Collateral Pledged by Type and by Dealer	p. 3
Cross Tables of Collateral Value by Type and Dealer	p. 4
Time Series: by Dealer	p. 5
Time Series: by Collateral Type	p. 6
Time Series: by Rating	p. 7
Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
Dealer Graphs: Collateral Value by Asset Type	p. 9-13

Market Value of Collateral Pledged by Program¹

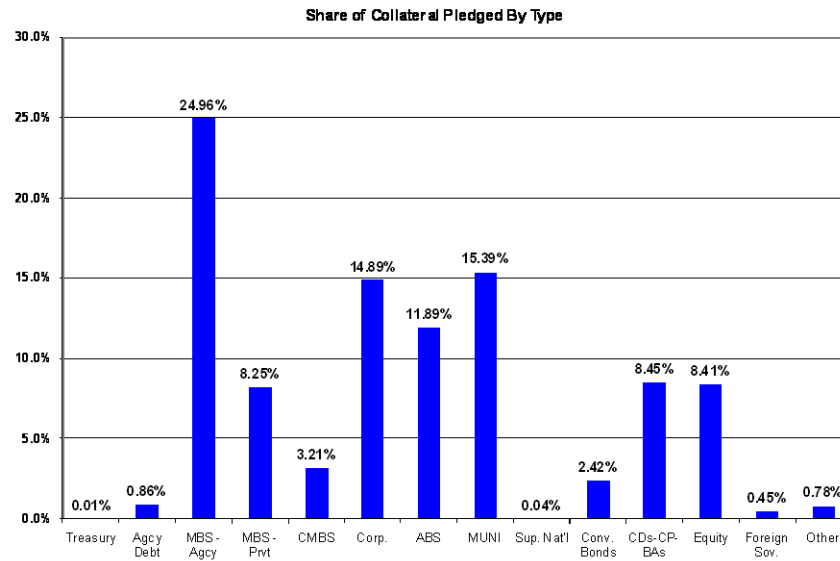
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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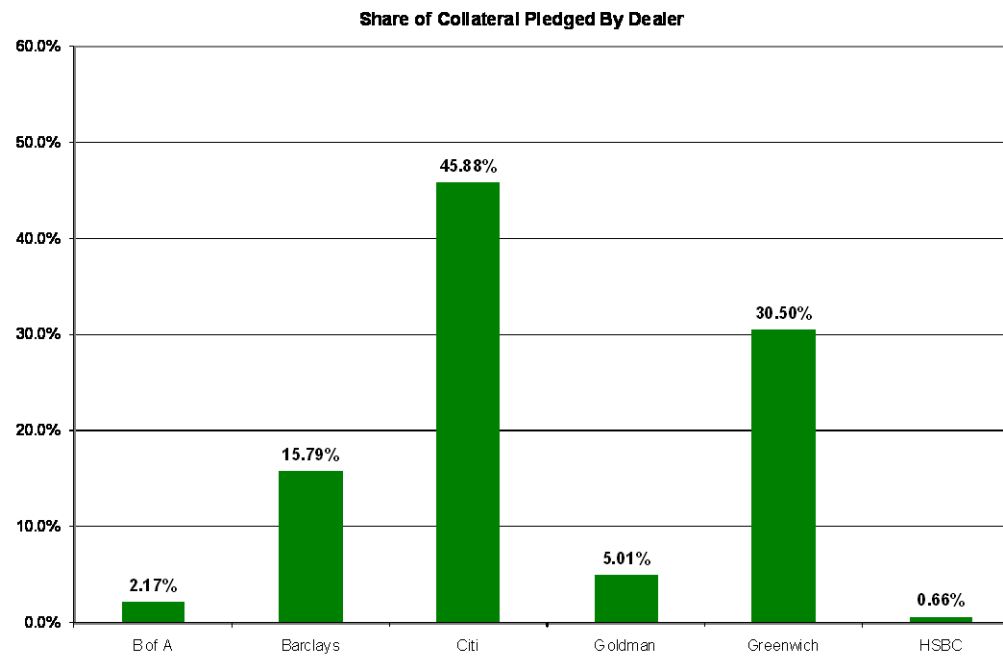
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Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 4/24/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 4/24/09

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Collateral Value by Dealer and Collateral Type^{2,3} - 4/24/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Pvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Equity	Foreign Sov.	Other
B of A	1,073.6	.	0.3	.	93.5	.	583.3	7.4	83.7	.	221.8	.	83.7	.	.
Barclays	7,808.0	.	.	240.2	697.0	377.4	3,467.6	2,861.5	164.3	.	.	.	.	.	.
Citi	22,685.5	.	412.7	8,006.4	544.3	210.3	357.5	1,079.0	6,787.2	17.0	975.9	.	4,074.4	220.4	0.5
Goldman	2,475.2	.	.	.	229.0	92.1	1,531.5	139.8	482.8	.	.	.	.	.	.
Greenwich	15,080.2	.	.	4,092.1	2,498.7	909.1	1,324.3	1,702.3	.	.	.	4,180.4	.	.	373.3
HSBC	325.9	3.0	11.8	1.4	18.6	.	96.3	89.9	92.3	1.6	.	.	.	.	11.1
Total	49,448.4	3.0	424.8	12,340.0	4,081.1	1,588.9	7,360.5	5,879.9	7,610.3	18.6	1,197.7	4,180.4	4,158.1	220.4	384.9

Share of Collateral Value by Dealer and Collateral Type^{2,3} - 4/24/09

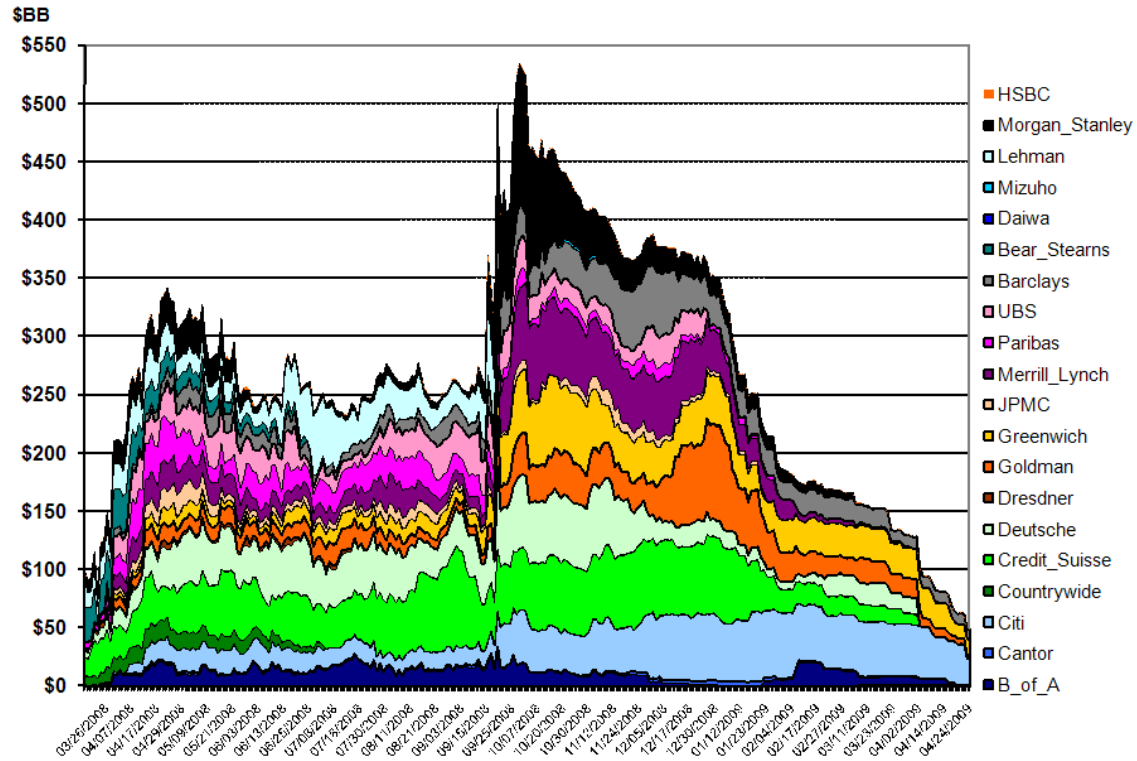
Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Pvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Equity	Foreign Sov.	Other
B of A	2.17%	.	0.07%	.	2.29%	.	7.92%	0.12%	1.10%	.	18.52%	.	2.01%	.	.
Barclays	15.79%	.	.	1.95%	17.08%	23.75%	47.11%	48.67%	2.16%	.	.	.	.	.	.
Citi	45.88%	.	97.16%	64.88%	13.34%	13.24%	4.86%	18.35%	89.18%	91.52%	81.48%	.	97.99%	100.00%	0.12%
Goldman	5.01%	.	.	.	5.61%	5.80%	20.81%	2.38%	6.34%	.	.	.	.	.	.
Greenwich	30.50%	.	.	33.16%	61.23%	57.22%	17.99%	28.95%	.	.	.	100.00%	.	.	96.99%
HSBC	0.66%	100.00%	2.77%	0.01%	0.46%	.	1.31%	1.53%	1.21%	8.48%	.	.	.	.	2.89%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

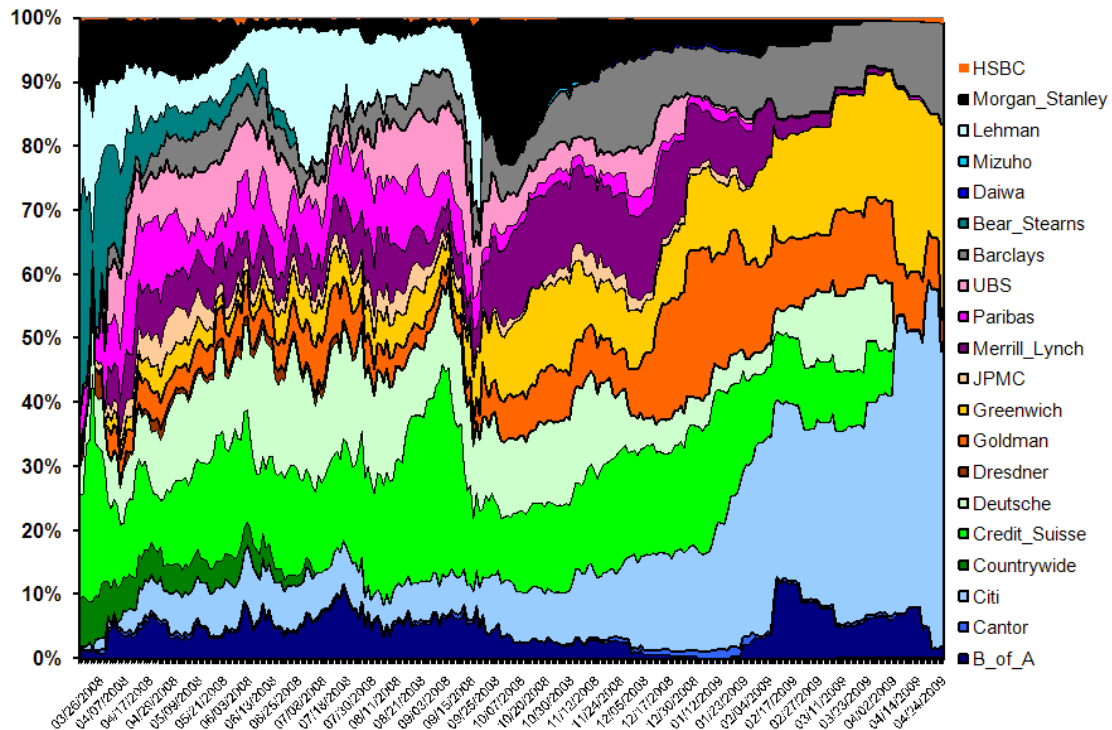
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Restricted F.R.

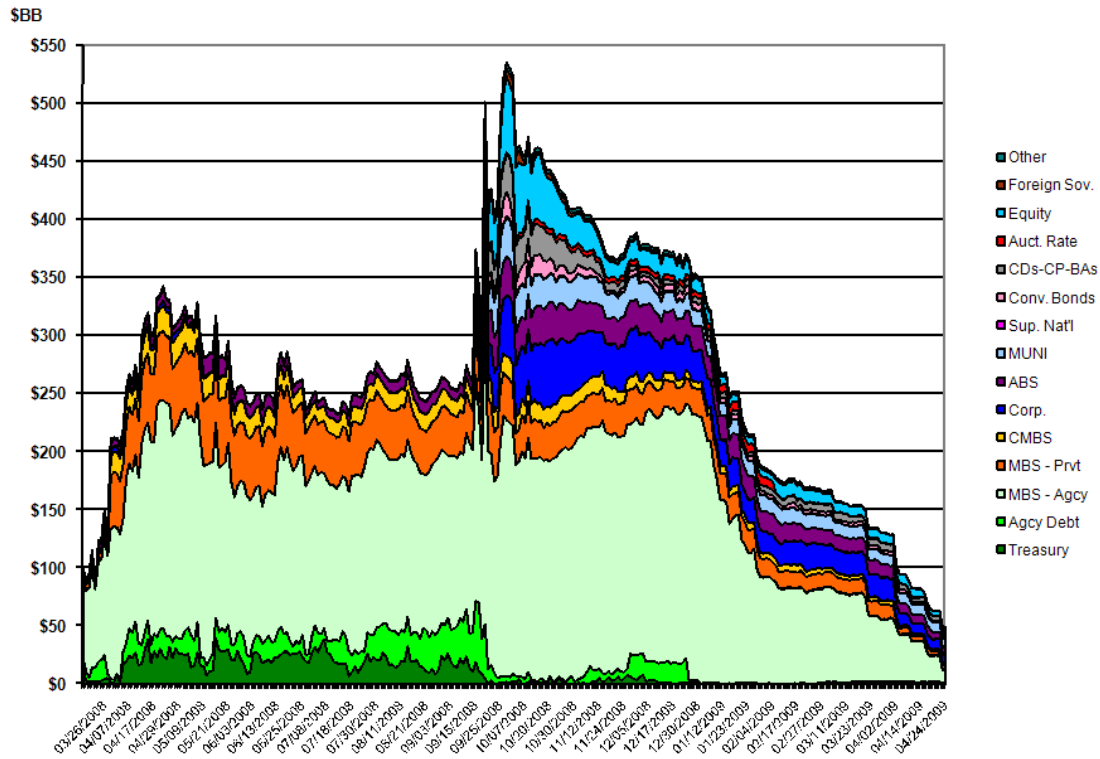
Market Value of Collateral Pledged by Dealer



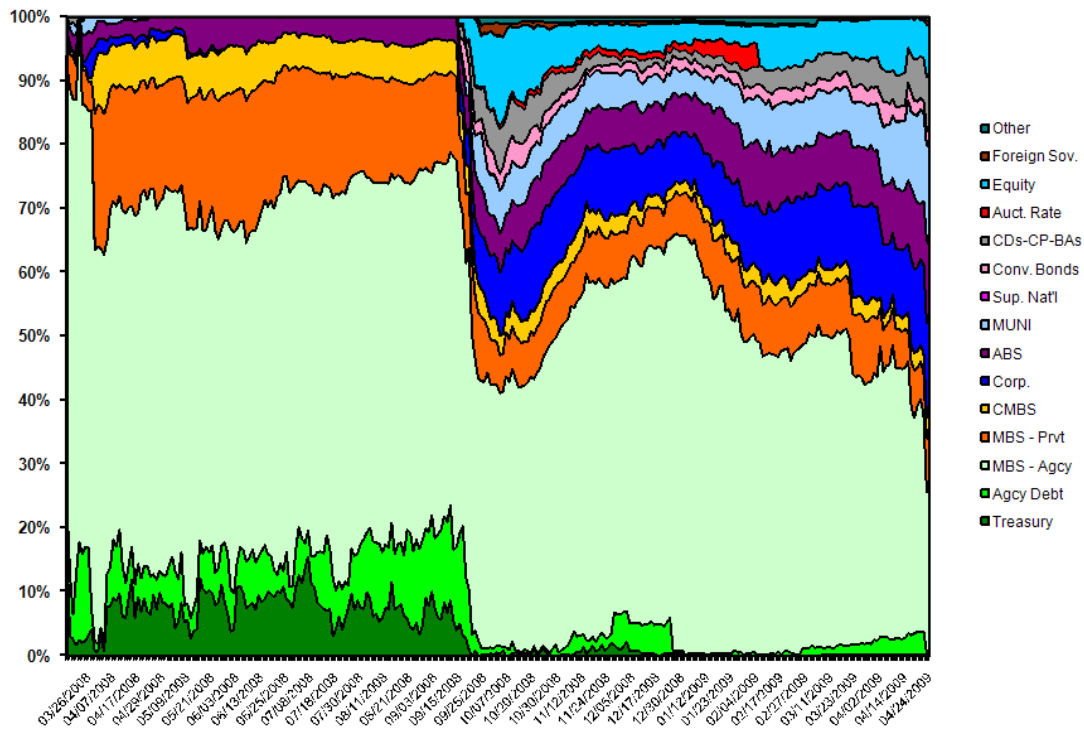
Share of Market Value of Collateral Pledged by Dealer



Market Value of Collateral Pledged by Collateral Type

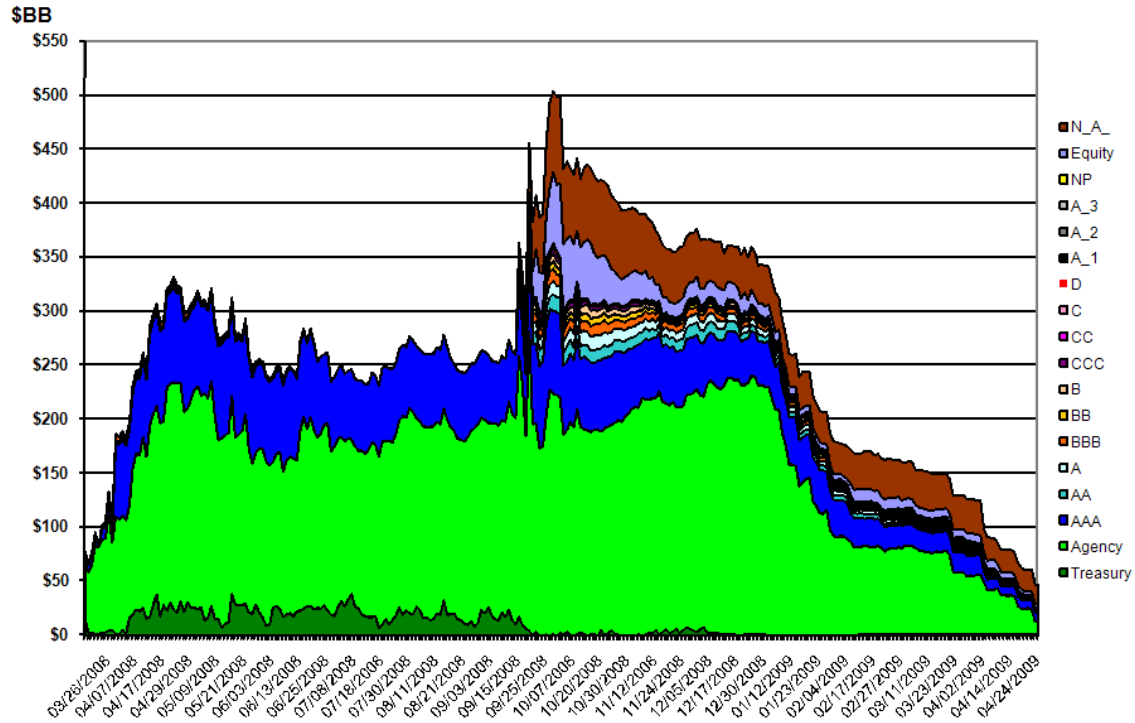


Share of Market Value of Collateral Pledged by Collateral Type

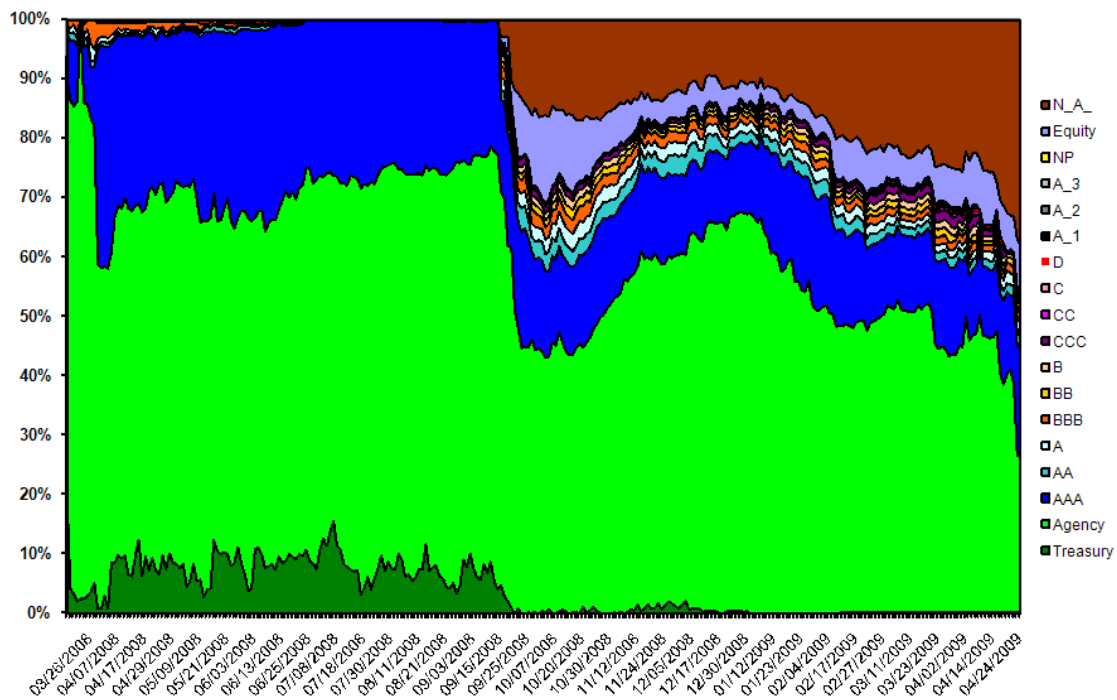


Restricted F.R.

Market Value of Collateral Pledged by Rating⁴

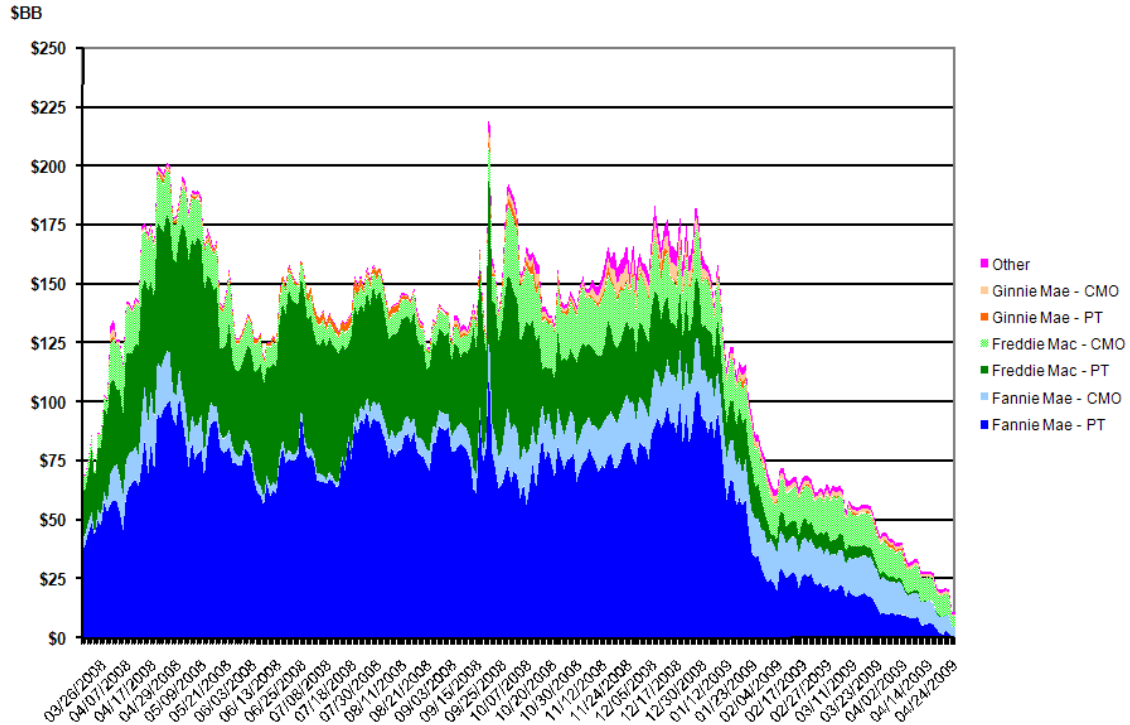


Share of Market Value of Collateral Pledged by Rating⁴

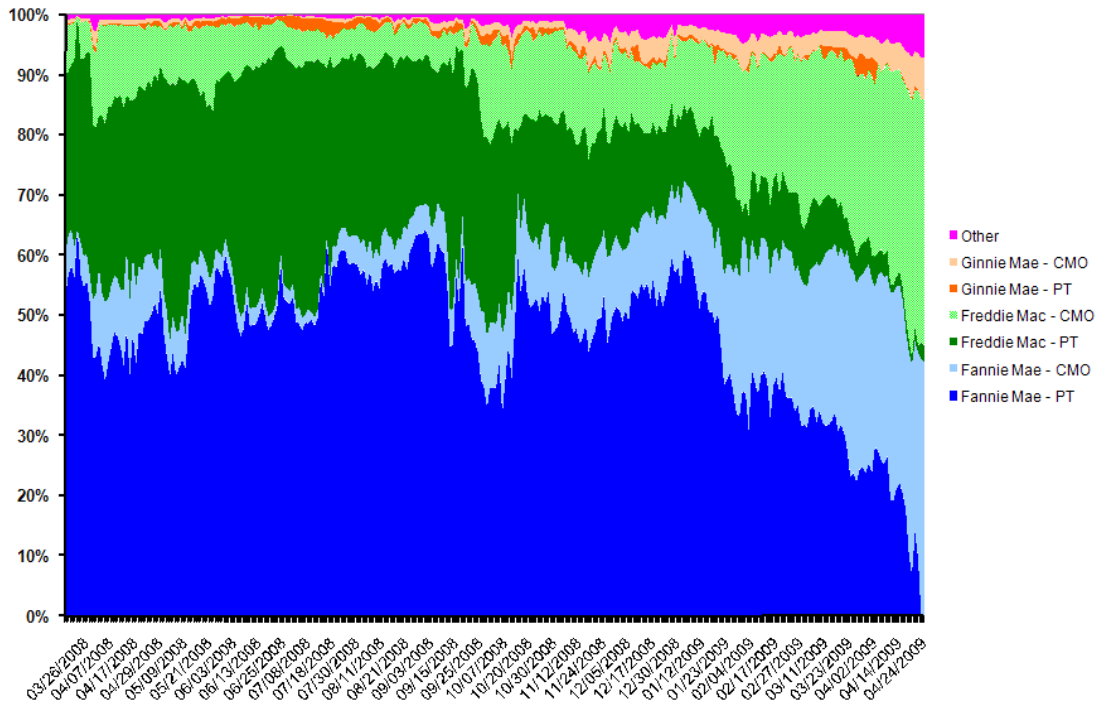


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Market Value of Pledged Agency MBS by Issuer⁵



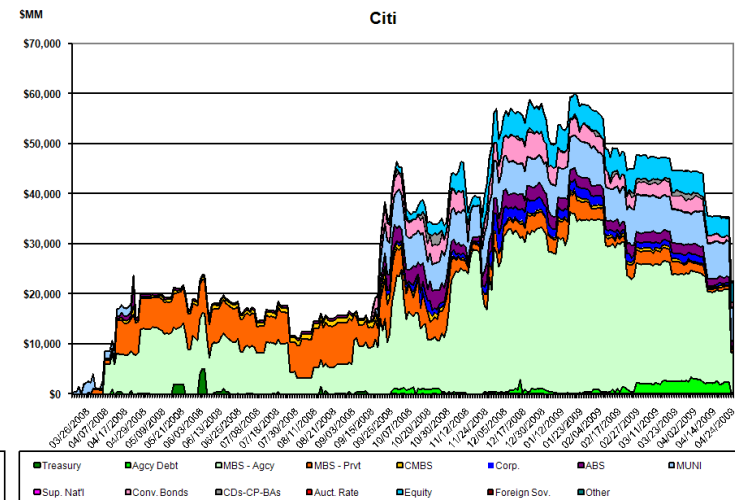
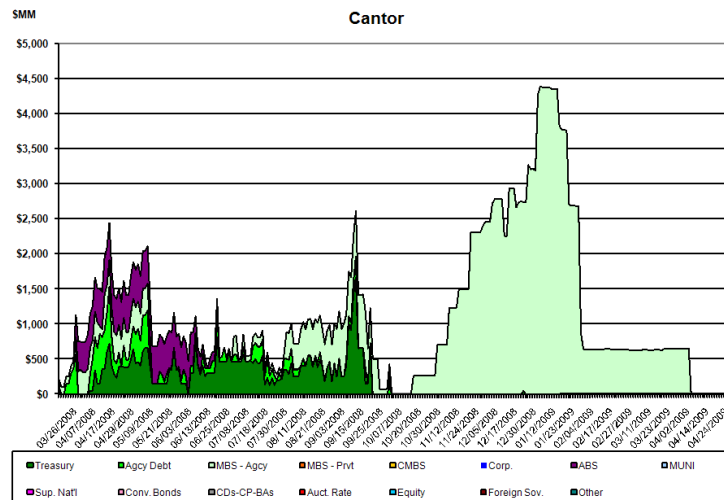
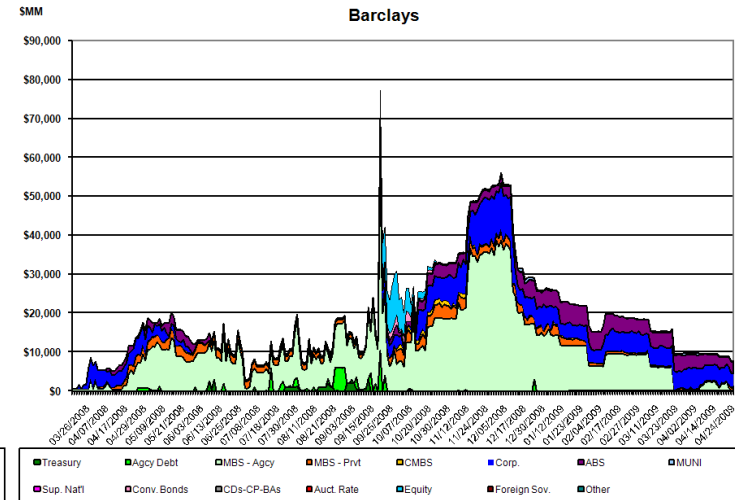
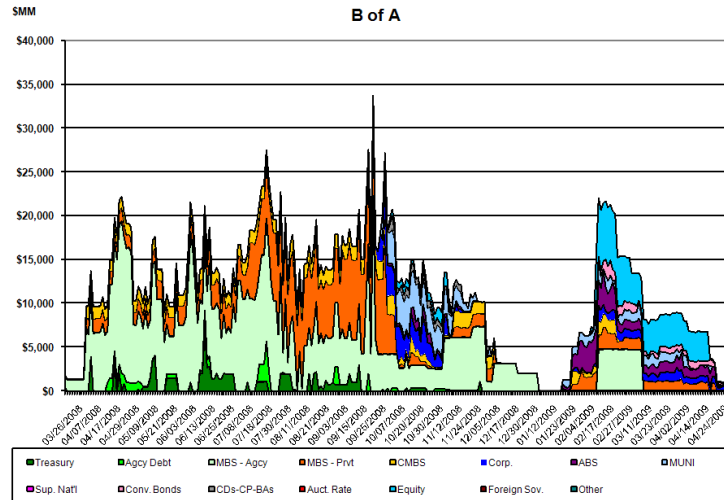
Share of Pledged Agency MBS by Issuer⁵



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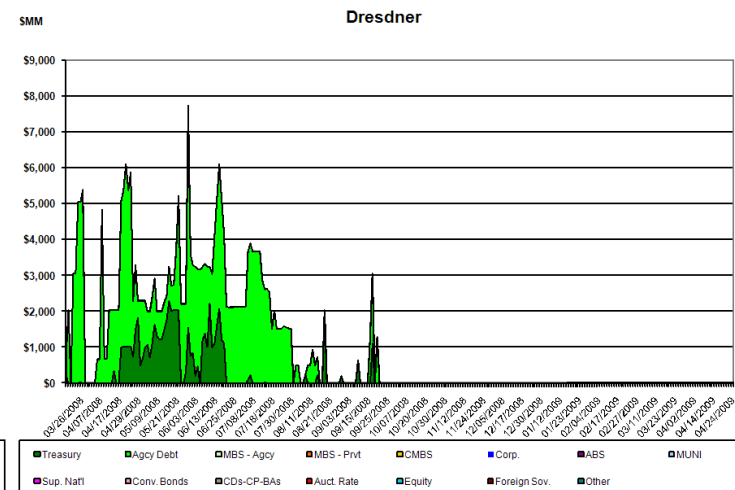
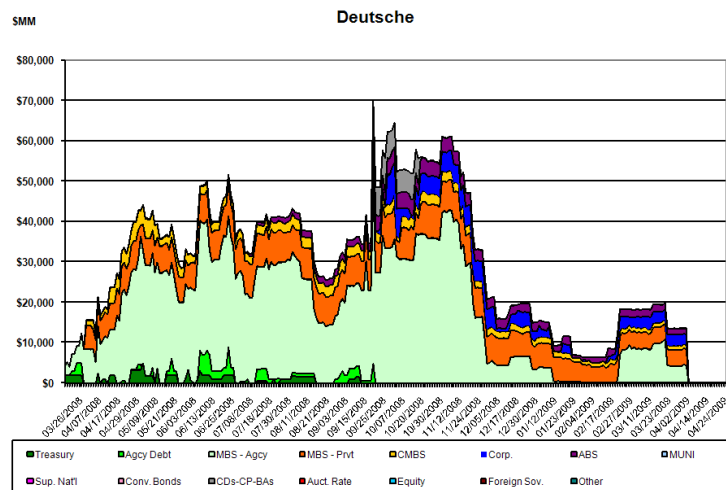
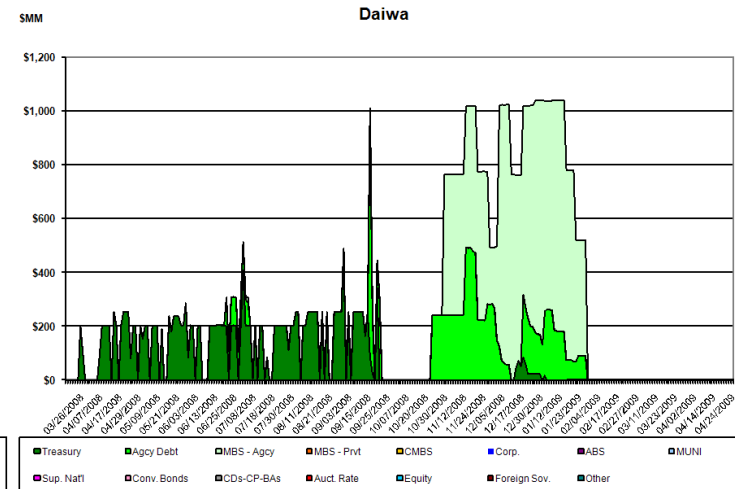
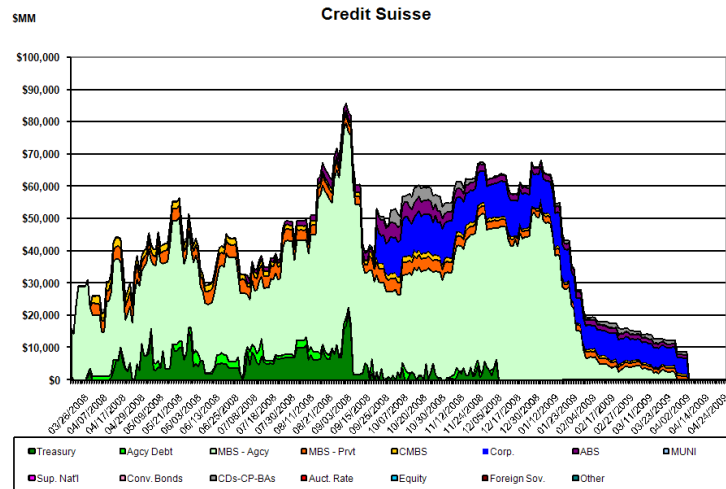
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



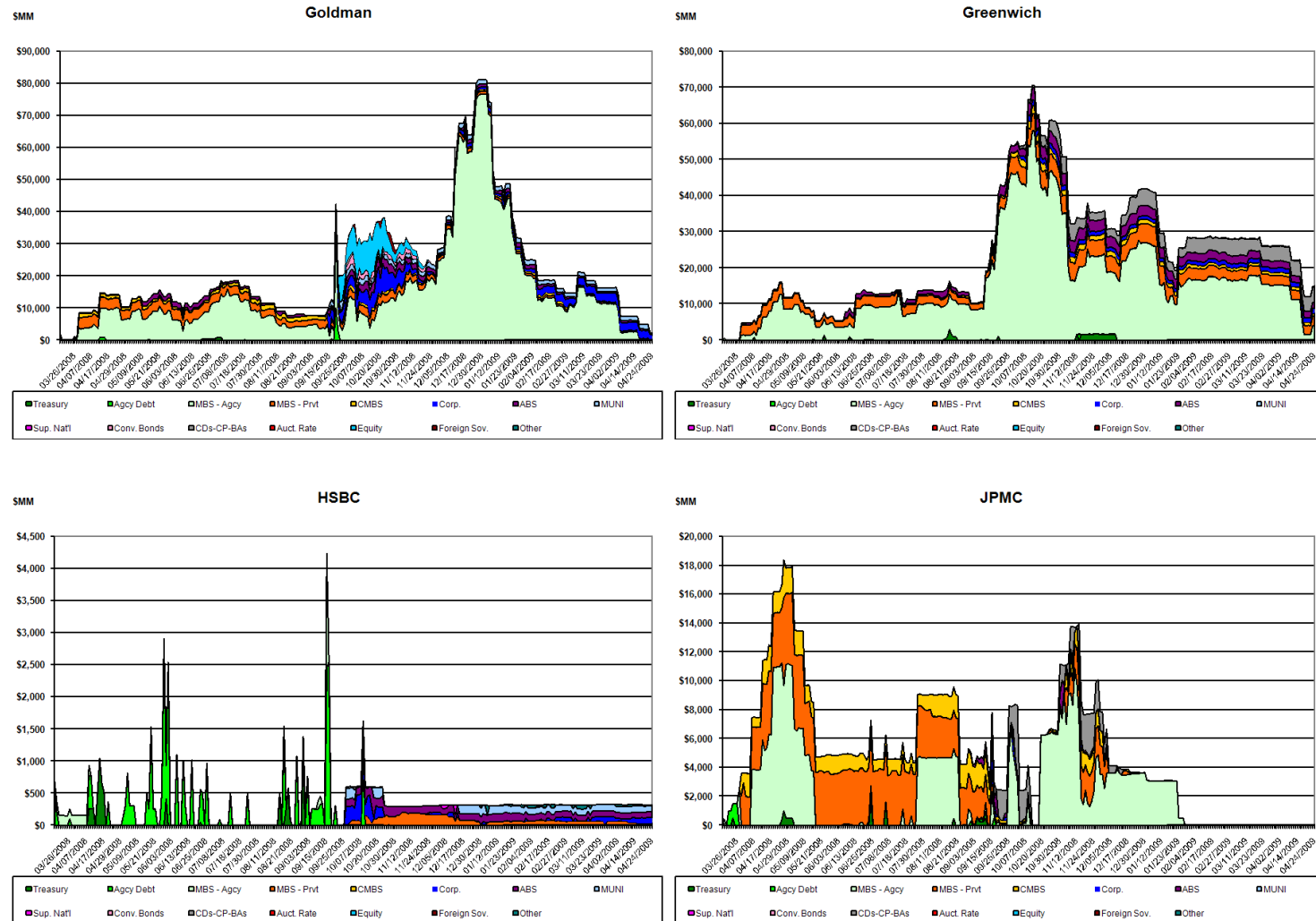
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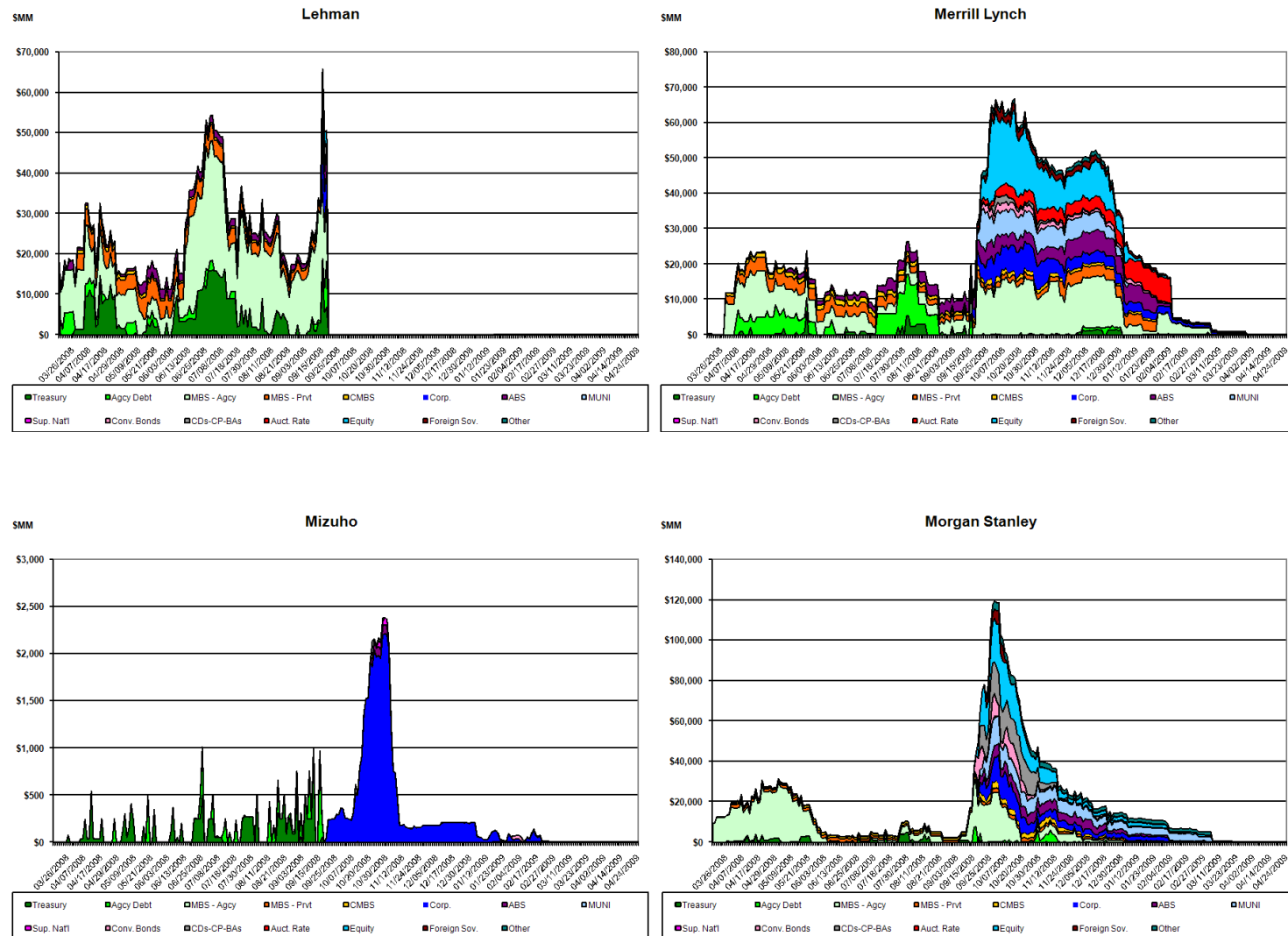
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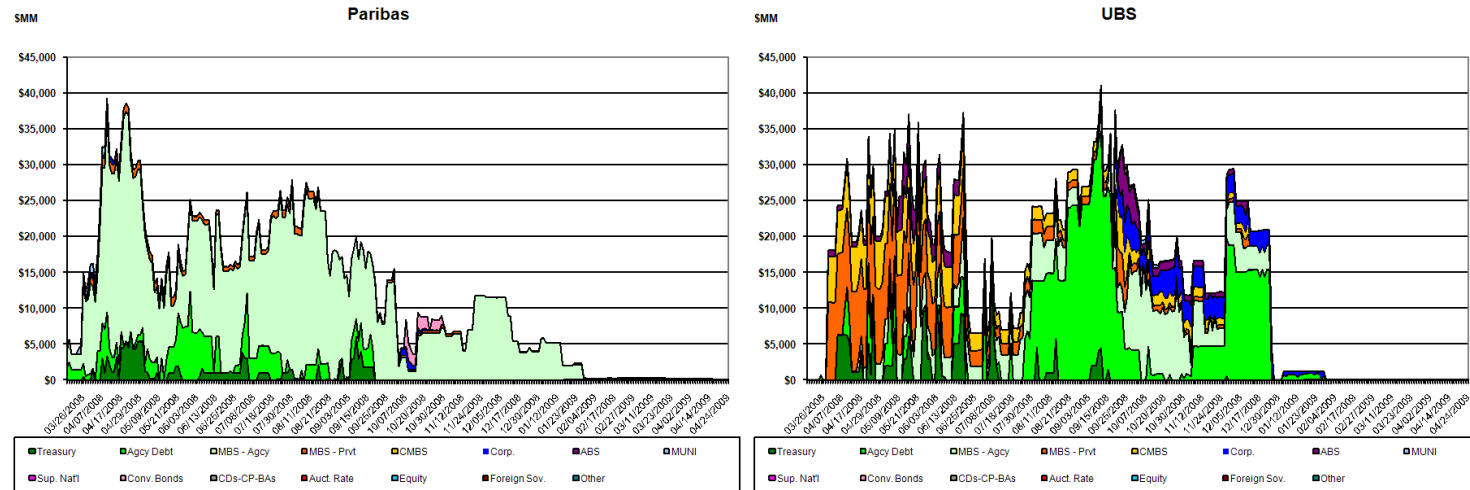
Restricted F.R.

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Restricted F.R.

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Fw: Primary Dealer Tri-Party Collateral Report 04-24-09

Rita C Proctor to: **Chairman's Email**

Sent by: **Marie L Spicer**

04/27/2009 06:50 PM

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Michal

Lementowski/NY/FRS@FRS

04/27/2009 06:39 PM

To Christine Cumming/NY/FRS@FRS, rita.c.proctor@frb.gov, Donald L Kohn/BOARD/FRS@BOARD, Brian F Madigan/BOARD/FRS@BOARD, Meg McConnell/NY/FRS@FRS, William Dudley/NY/FRS@FRS, Debby Perelmuter/NY/FRS@FRS, Patricia Mosser/NY/FRS@FRS, Spence Hilton/NY/FRS@FRS, Susan McLaughlin/NY/FRS@FRS, Brian Peters/NY/FRS@FRS, Hayley Boesky/NY/FRS@FRS, Karin Kimbrough/NY/FRS@FRS, Lorie Logan/NY/FRS@FRS, Chris Burke/NY/FRS@FRS, Kristin Mayer/NY/FRS@FRS, Marie L Spicer/BOARD/FRS@BOARD, Arthur Angulo/NY/FRS@FRS, James P Bergin/NY/FRS@FRS, Til Schuermann/NY/FRS@FRS, William BRODOWS/NY/FRS@FRS, Andrew Danzig/NY/FRS@FRS, Sandy Krieger/NY/FRS@FRS, Steven Friedman/NY/FRS@FRS, Edward Murphy/NY/FRS@FRS, William Walsh/NY/FRS@FRS, Annmarie RoweStraker/NY/FRS@FRS, Matthew Keenen/NY/FRS@FRS, Jonathan Stewart/NY/FRS@FRS, Agata Zhang/NY/FRS@FRS, Philip Bae/NY/FRS@FRS, Kevin Stiroh/NY/FRS@FRS, Anna Nordstrom/NY/FRS@FRS, Richard Dzina/NY/FRS@FRS, JohnP McGowan/NY/FRS@FRS, Kathryn Chen/NY/FRS@FRS, Joshua Frost/NY/FRS@FRS, Robert Krevolin/NY/FRS@FRS, Glenn Roder/NY/FRS@FRS, Richard Roberts/NY/FRS@FRS

cc YoonHi Greene/NY/FRS@FRS, Michal Lementowski/NY/FRS@FRS, Warren Hrung/NY/FRS@FRS, James White/NY/FRS@FRS, NY Project 13/NY/FRS@FRS, Jeffrey Moore/NY/FRS@FRS, Anthony Maglia/NY/FRS@FRS, William W Chen/NY/FRS@FRS, Luke C Fitzpatrick/NY/FRS@FRS

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RESTRICTED FR

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Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
4/24/09
Restricted F.R.

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- Citigroup and Bank of America are the only primary dealers currently using the PDCF. The firms combined to borrow \$8 billion through the facility on April 24, a 20% decline from the \$10 billion that they combined to borrow on April 17 (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF is at its lowest level since the beginning of the program. Total borrowing through the program fell 25% from \$43.55 billion on April 17 to \$32.55 billion on April 24. The drop came after Wednesday's Schedule 2 auction was undersubscribed (0.24 bid-to-cover ratio) (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- The composition of collateral continued to shift away from Agency MBS last week. While still the most frequently pledged asset class, Agency MBS now comprises 25% of all collateral compared to 33.6% on April 17. The remaining 75% of collateral is primarily composed of Municipal Bonds (15.4%), Corporate Bonds (14.9%), ABS (11.9%), CDs/CP (8.5%), Equities/Mutual Funds (8.4%), Private Label MBS (8.3%), CMBS (3.2%) and Convertible Bonds (2.4%) (p. 6).
- Citigroup remained the largest user of the liquidity facilities even as the firm's borrowing fell roughly 36.5% last week. Citi's overall decline was the result of the firm's TSLF borrowing dropping from \$26.4 billion on April 17 to \$14.2 billion on April 24. Citigroup's PDCF borrowing remained steady at \$7 billion over the same time. Even with the drop, Citi's collateral accounts for 45.9% of all collateral received through the liquidity facilities. Currently, the firm's collateral is primarily composed of Agency MBS (35.3%), Municipal Bonds (29.9%), Equities/Mutual Funds (18%), ABS (4.8%) and Convertible Bonds (4.3%) (p. 9 – bottom right).
- Greenwich Capital was the only firm to increase their borrowing last week. The firm is only participating in the TSLF, through which it increased its borrowing from \$11.5 billion to \$14.1 billion after last week's auction. Currently, Greenwich's collateral is primarily composed of CDs/CP (27.7%), Agency MBS (27.1%), Private Label MBS (16.6%), ABS (11.3%), Corporate Bonds (8.8%) and CMBS (6%) (p. 11 – upper right).

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- Bank of America reduced their PDCF borrowing from \$3 billion on April 17 to \$1 billion on April 24. BofA is not currently participating in the TSLF. In contrast, Barclays and Goldman Sachs are only borrowing through the TSLF. These firms reduced their use of the program from \$8.5 billion to \$7.3 billion and \$4.7 billion to \$2.3 billion, respectively, last week. HSBC is also only using the TSLF, through which it maintained borrowing of \$0.3 billion last week (p. 9/11).
- As of April 24, Citigroup's PDCF borrowing includes \$2.5 billion through its London broker/dealer. Citi's London broker/dealer is posting \$2.7 billion in collateral, which includes \$1.5 billion of foreign denominated securities. These foreign denominated securities now account for 17.1% of total PDCF collateral (p. 9 – bottom right).

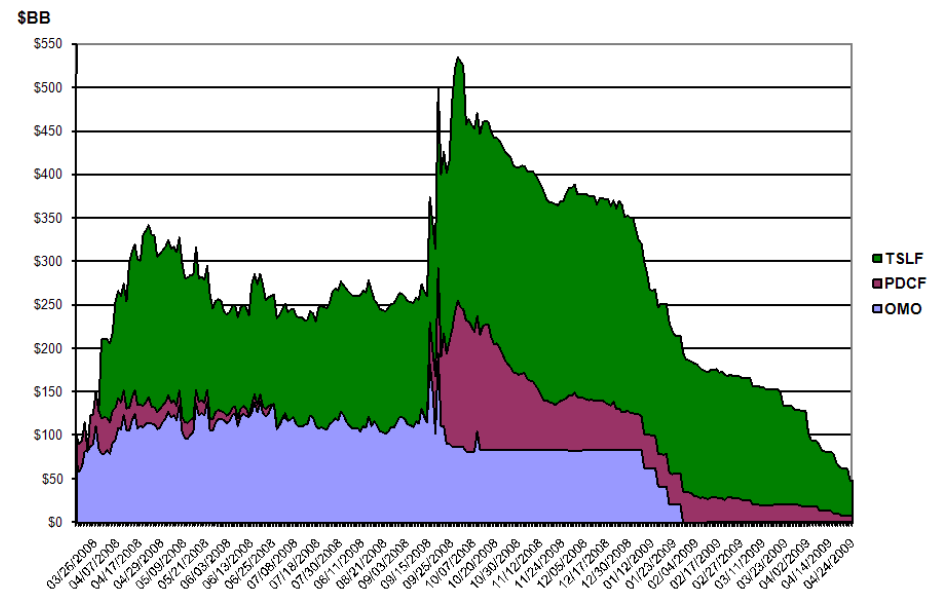
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Market Value of Collateral Pledged by Program¹

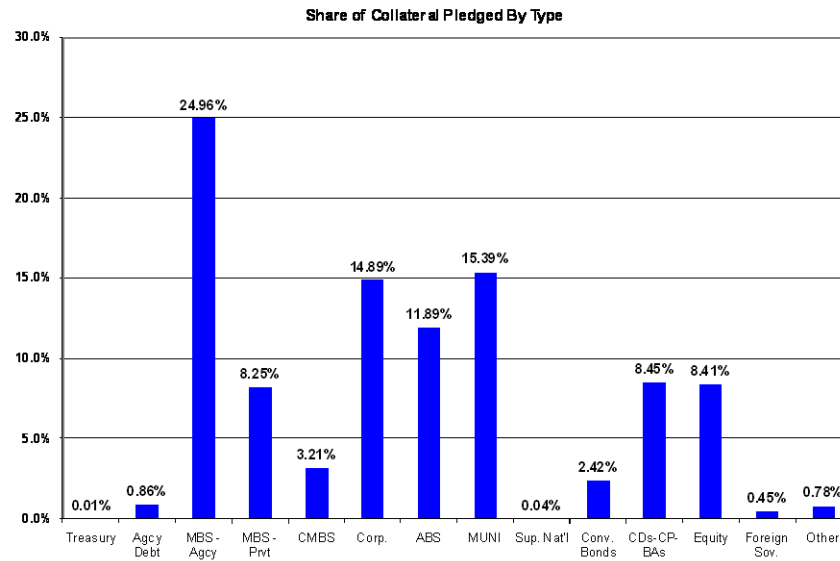
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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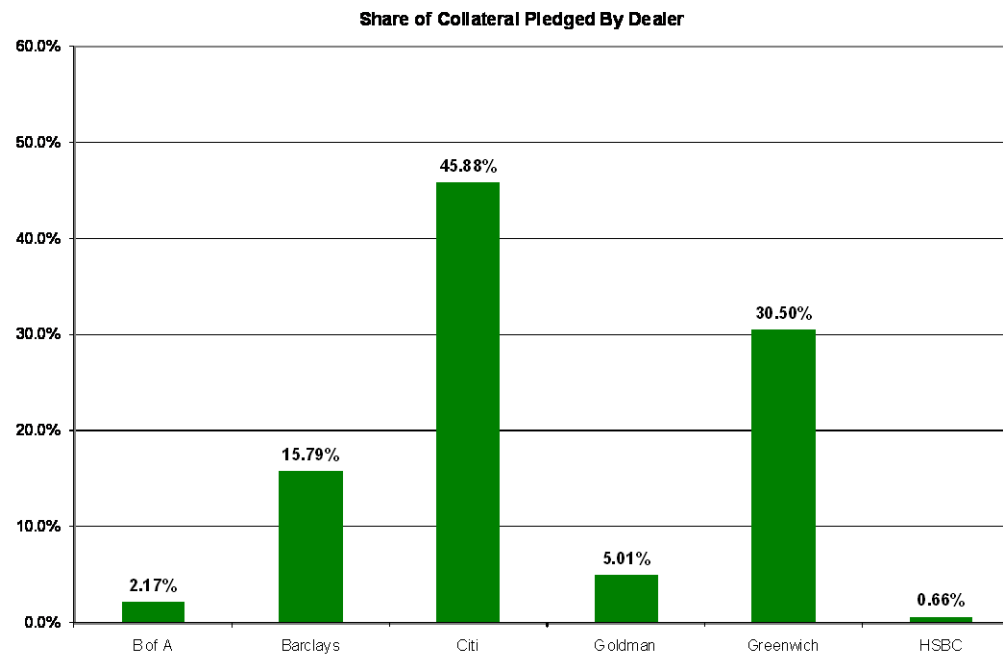
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 4/24/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 4/24/09

Restricted F.R.



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Collateral Value by Dealer and Collateral Type^{2,3} - 4/24/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Pvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Equity	Foreign Sov.	Other
B of A	1,073.6	.	0.3	.	93.5	.	583.3	7.4	83.7	.	221.8	.	83.7	.	.
Barclays	7,808.0	.	.	240.2	697.0	377.4	3,467.6	2,861.5	164.3	.	.	.	.	.	.
Citi	22,685.5	.	412.7	8,006.4	544.3	210.3	357.5	1,079.0	6,787.2	17.0	975.9	.	4,074.4	220.4	0.5
Goldman	2,475.2	.	.	.	229.0	92.1	1,531.5	139.8	482.8	.	.	.	.	.	.
Greenwich	15,080.2	.	.	4,092.1	2,498.7	909.1	1,324.3	1,702.3	.	.	.	4,180.4	.	.	373.3
HSBC	325.9	3.0	11.8	1.4	18.6	.	96.3	89.9	92.3	1.6	.	.	.	.	11.1
Total	49,448.4	3.0	424.8	12,340.0	4,081.1	1,588.9	7,360.5	5,879.9	7,610.3	18.6	1,197.7	4,180.4	4,158.1	220.4	384.9

Share of Collateral Value by Dealer and Collateral Type^{2,3} - 4/24/09

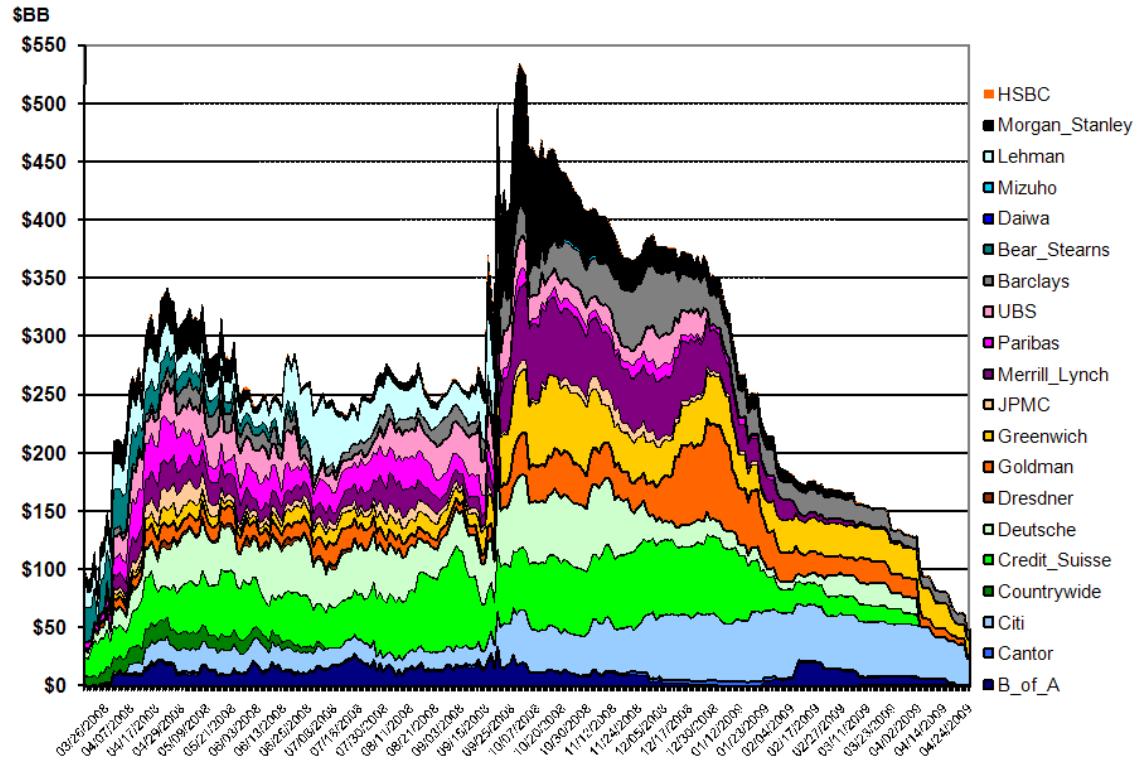
Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Pvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Equity	Foreign Sov.	Other
B of A	2.17%	.	0.07%	.	2.29%	.	7.92%	0.12%	1.10%	.	18.52%	.	2.01%	.	.
Barclays	15.79%	.	.	1.95%	17.08%	23.75%	47.11%	48.67%	2.16%	.	.	.	.	.	.
Citi	45.88%	.	97.16%	64.88%	13.34%	13.24%	4.86%	18.35%	89.18%	91.52%	81.48%	.	97.99%	100.00%	0.12%
Goldman	5.01%	.	.	.	5.61%	5.80%	20.81%	2.38%	6.34%	.	.	.	.	.	.
Greenwich	30.50%	.	.	33.16%	61.23%	57.22%	17.99%	28.95%	.	.	.	100.00%	.	.	96.99%
HSBC	0.66%	100.00%	2.77%	0.01%	0.46%	.	1.31%	1.53%	1.21%	8.48%	.	.	.	.	2.89%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

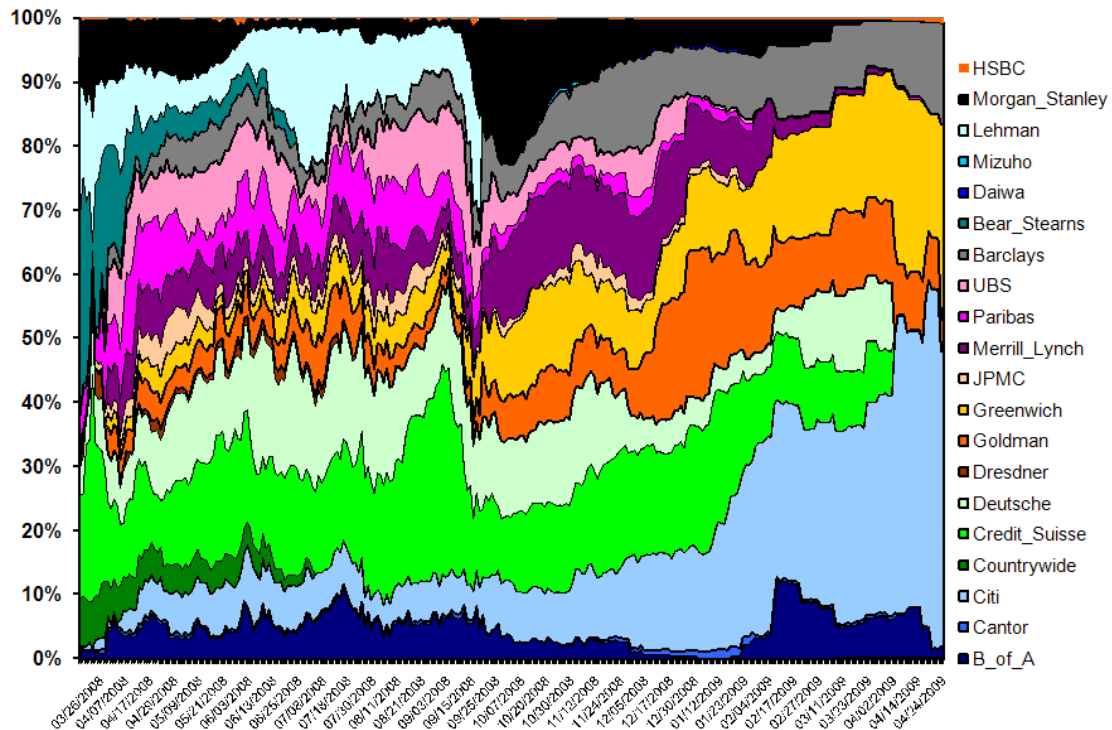
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

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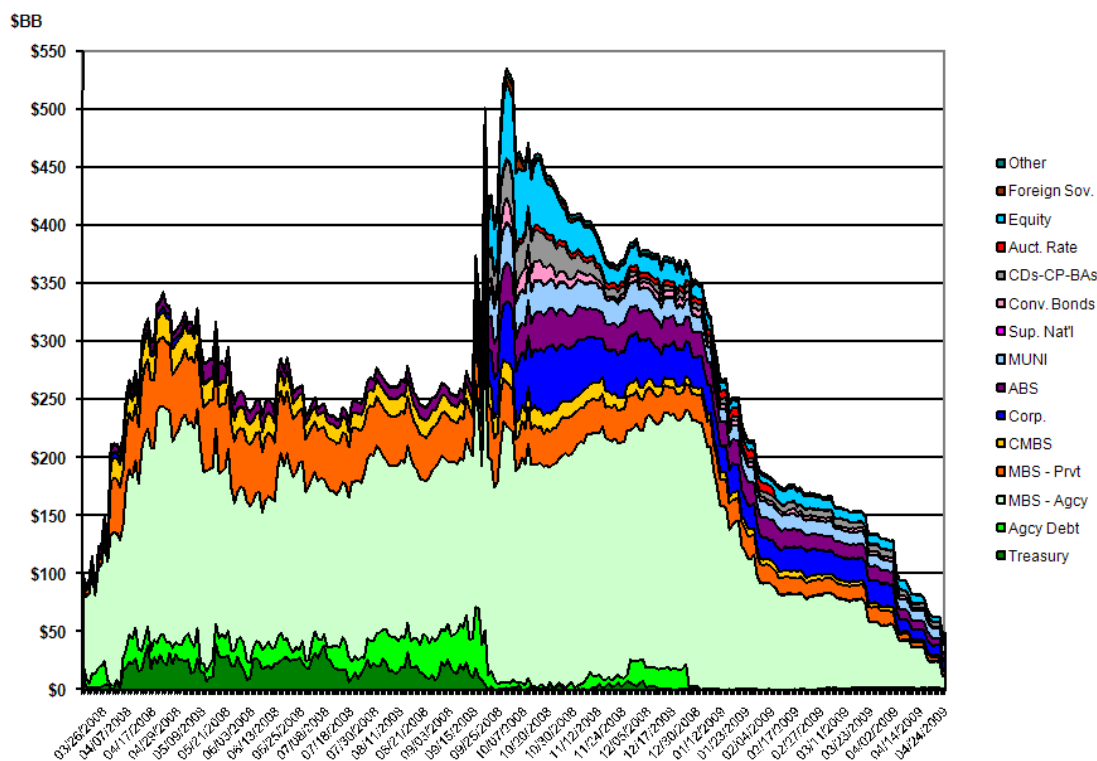
Market Value of Collateral Pledged by Dealer



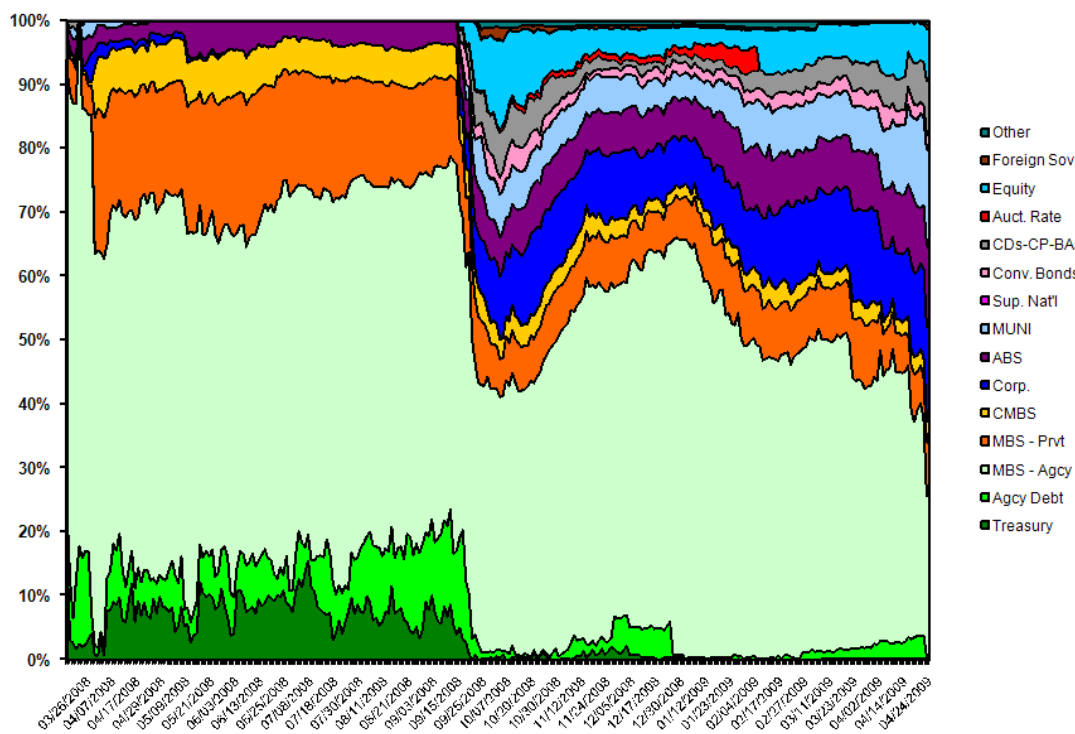
Share of Market Value of Collateral Pledged by Dealer



Market Value of Collateral Pledged by Collateral Type

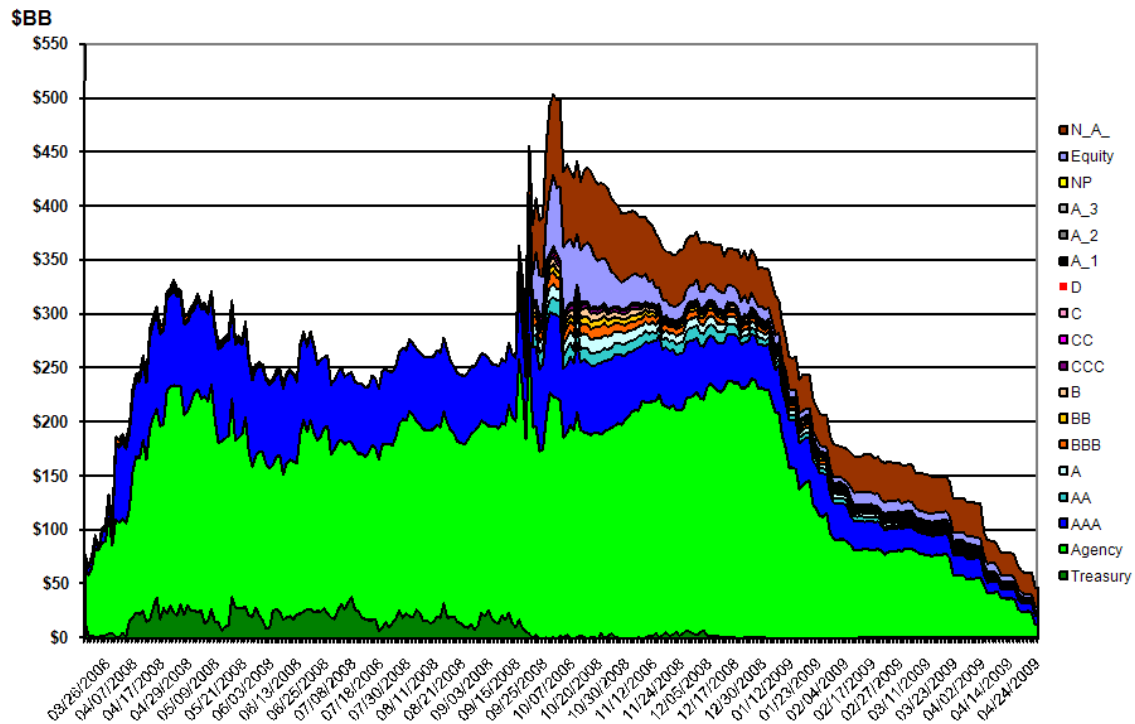


Share of Market Value of Collateral Pledged by Collateral Type

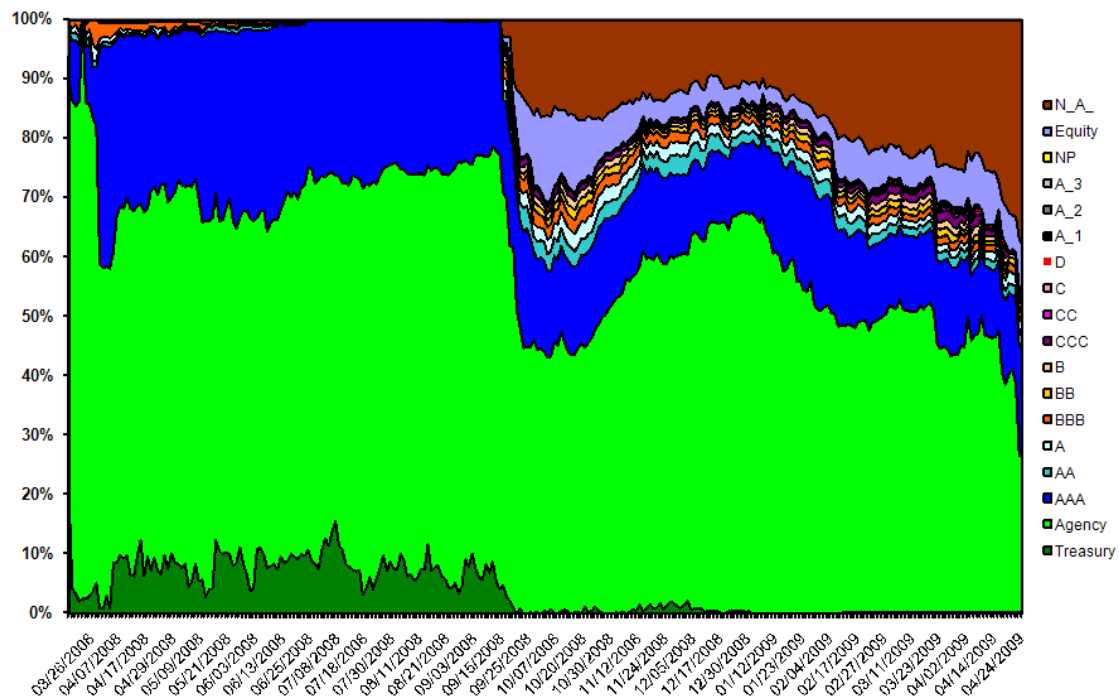


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Market Value of Collateral Pledged by Rating⁴

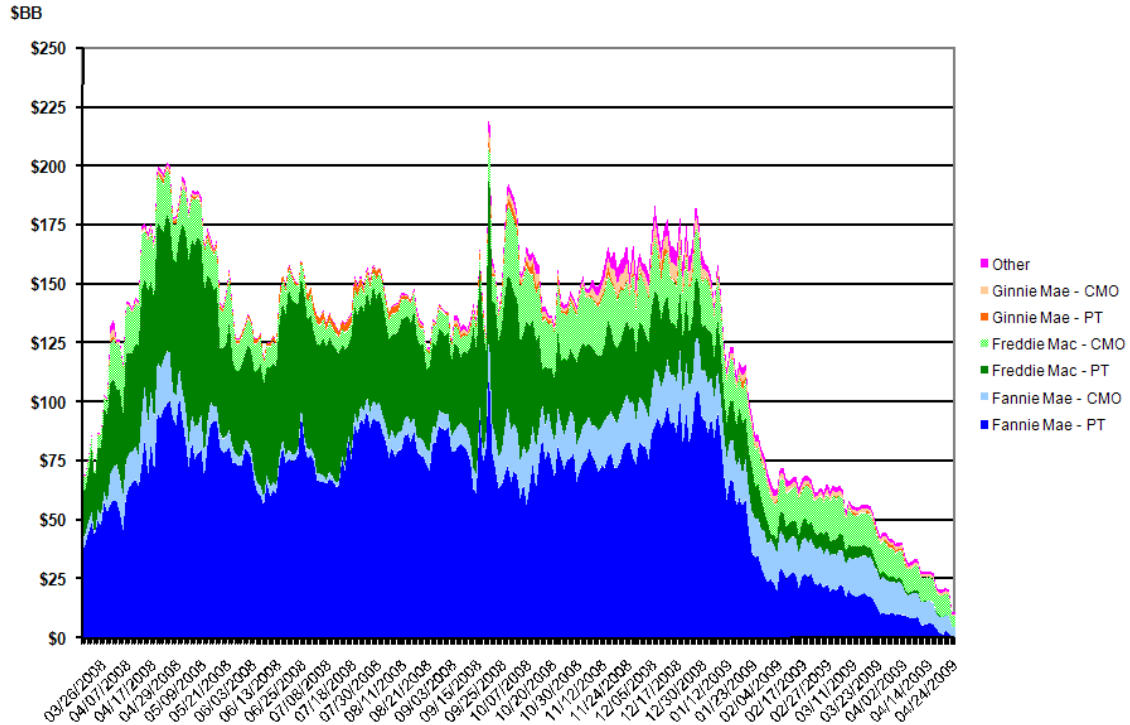


Share of Market Value of Collateral Pledged by Rating⁴

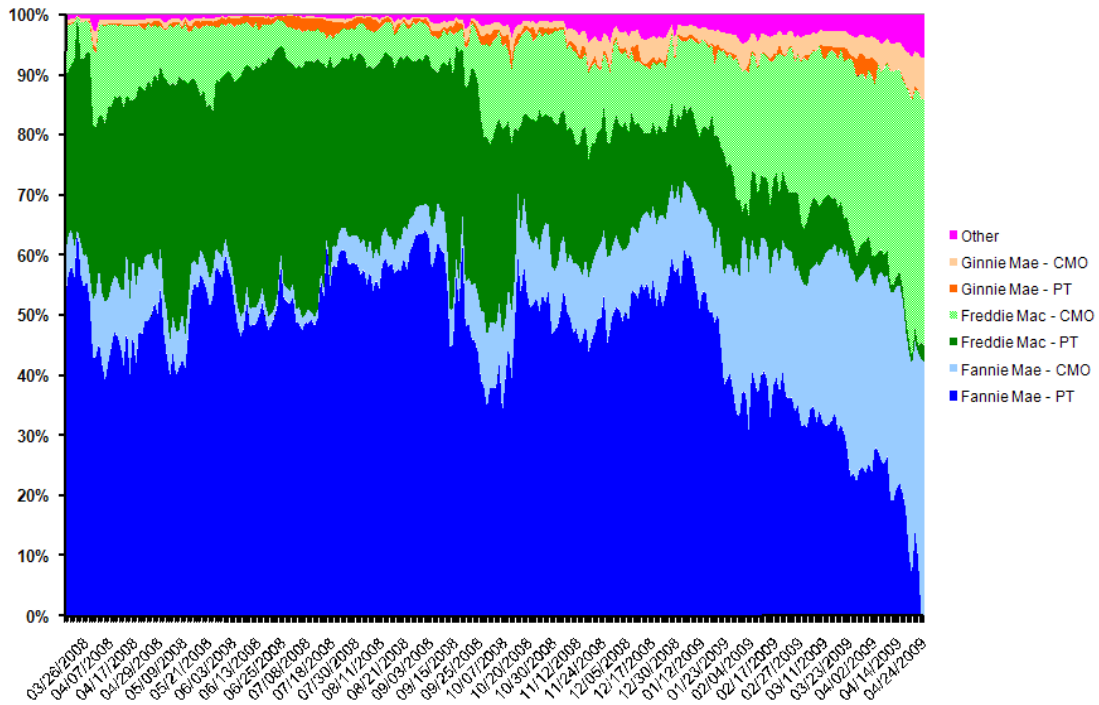


⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Market Value of Pledged Agency MBS by Issuer⁵



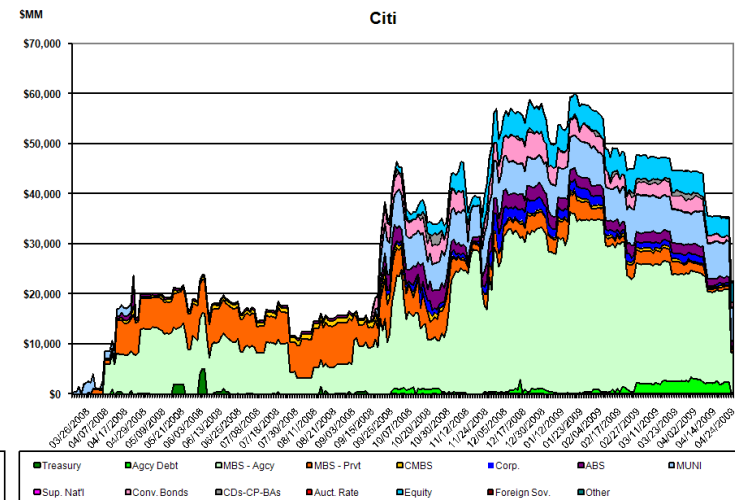
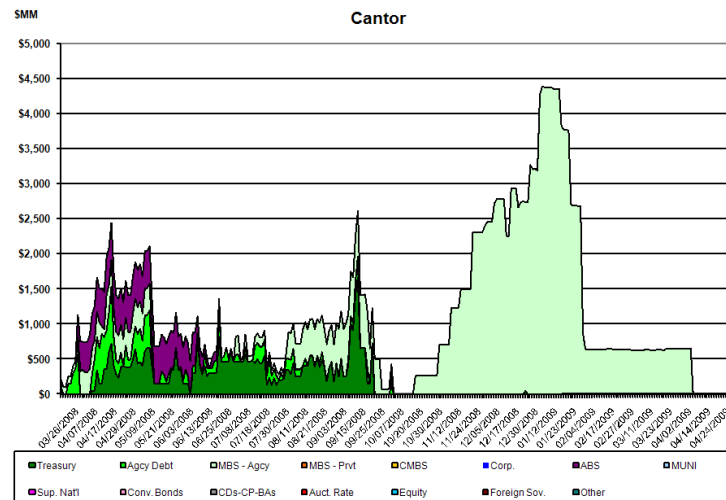
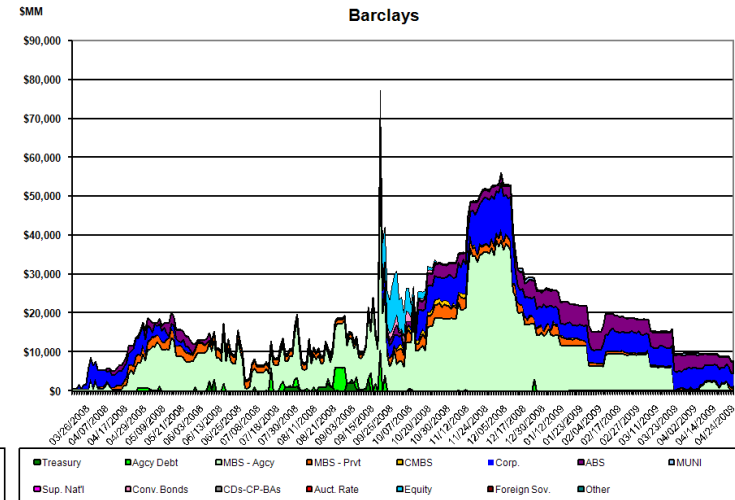
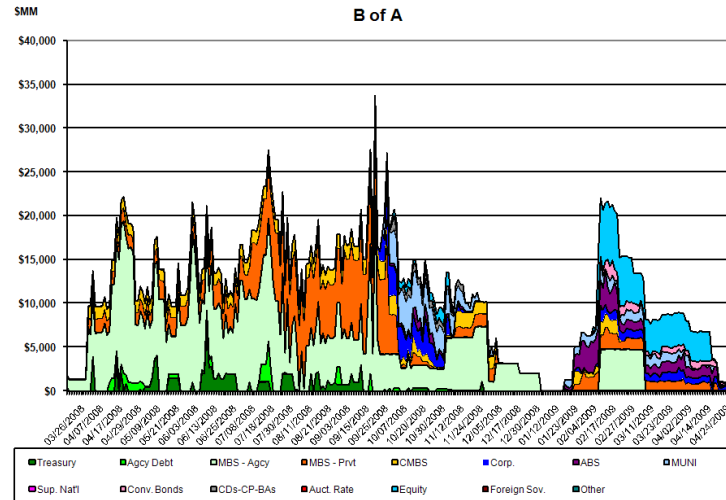
Share of Pledged Agency MBS by Issuer⁵



⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.

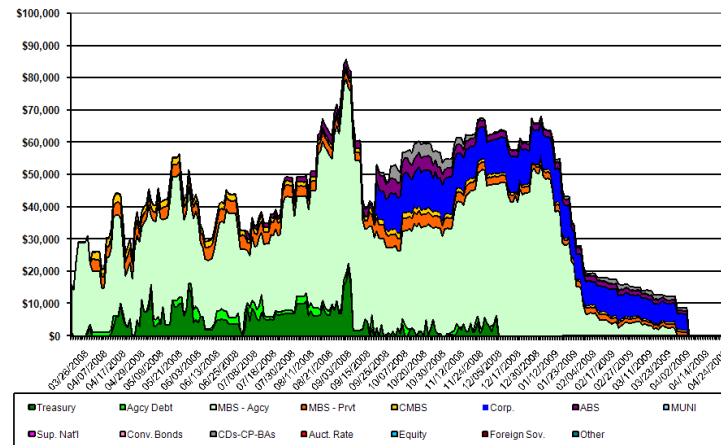
Dealer Graphs (Collateral Value by Asset Type)



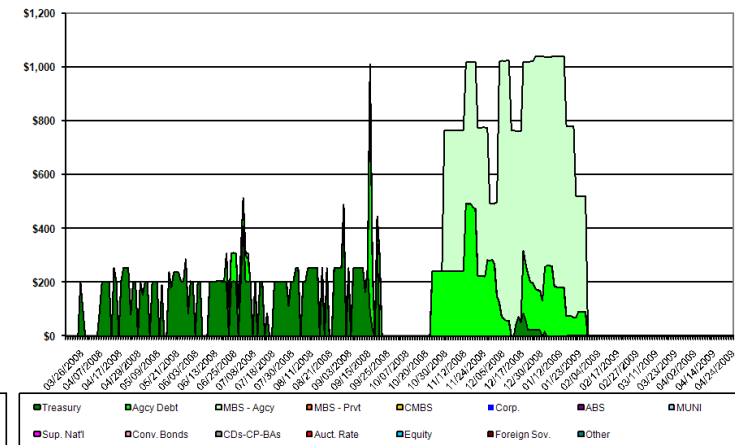
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Dealer Graphs (Collateral Value by Asset Type)

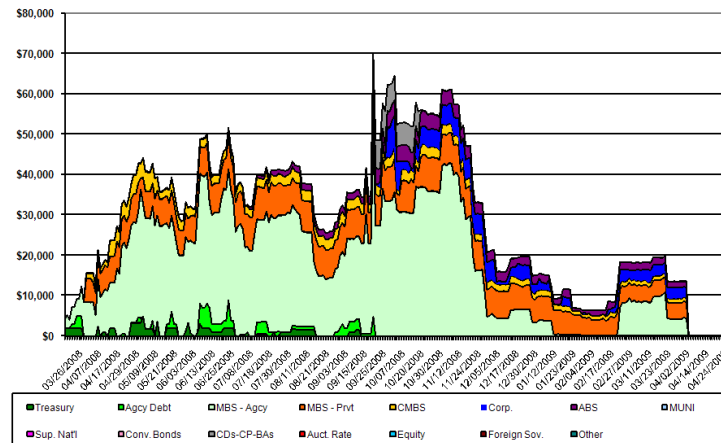
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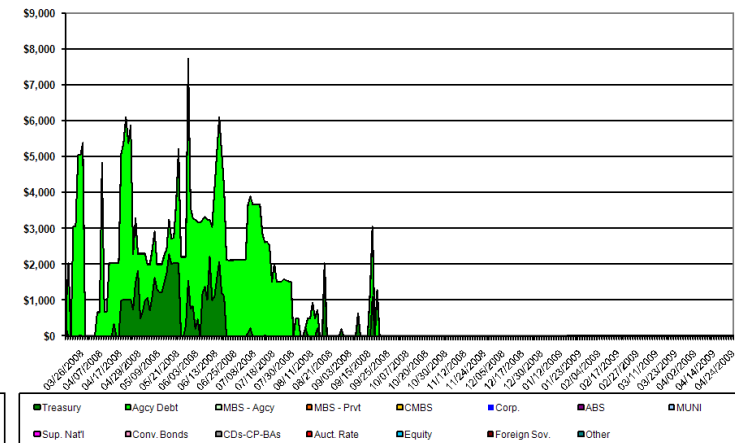
SMM Daiwa



SMM Deutsche

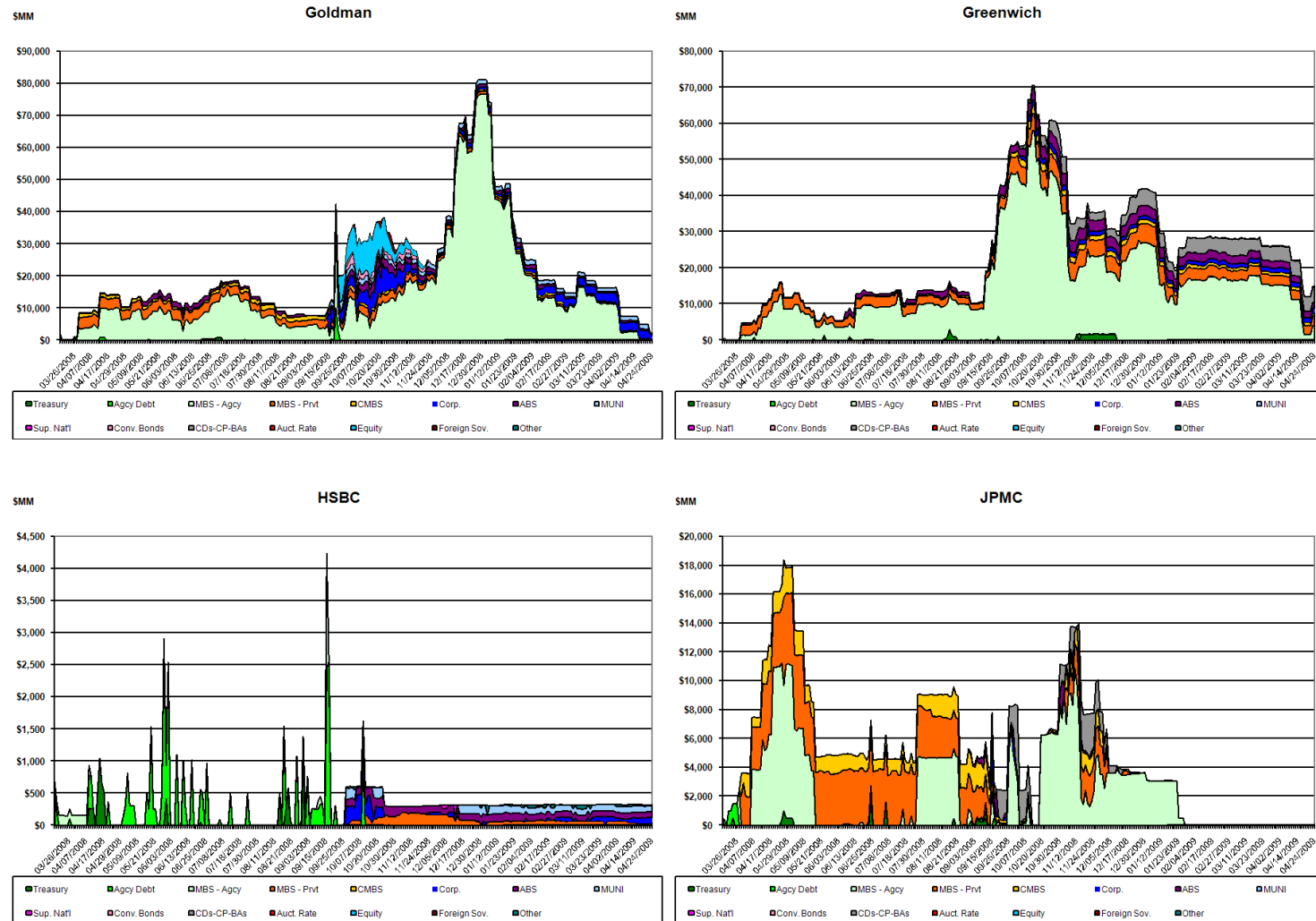


SMM Dresdner



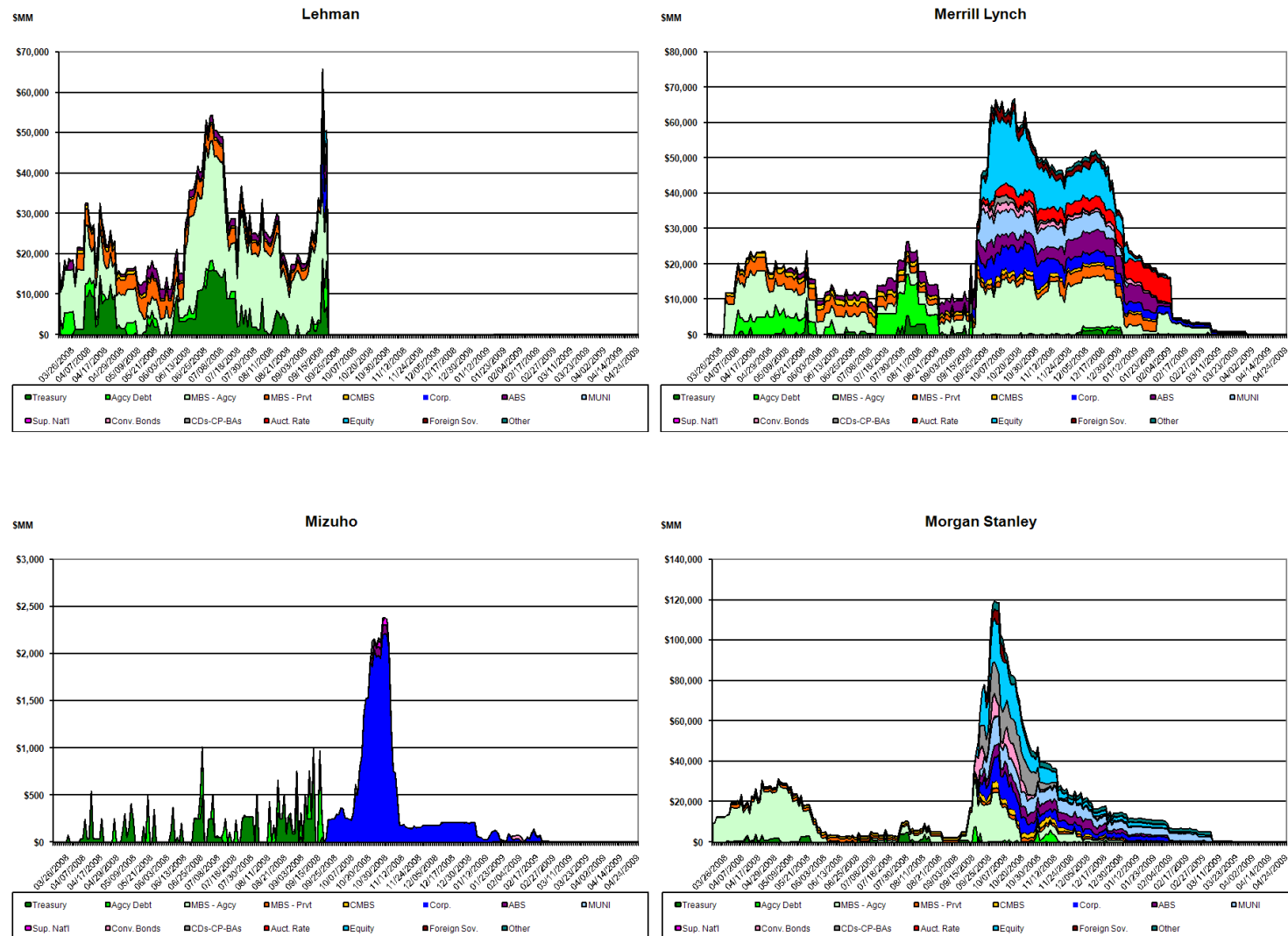
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Dealer Graphs (Collateral Value by Asset Type)



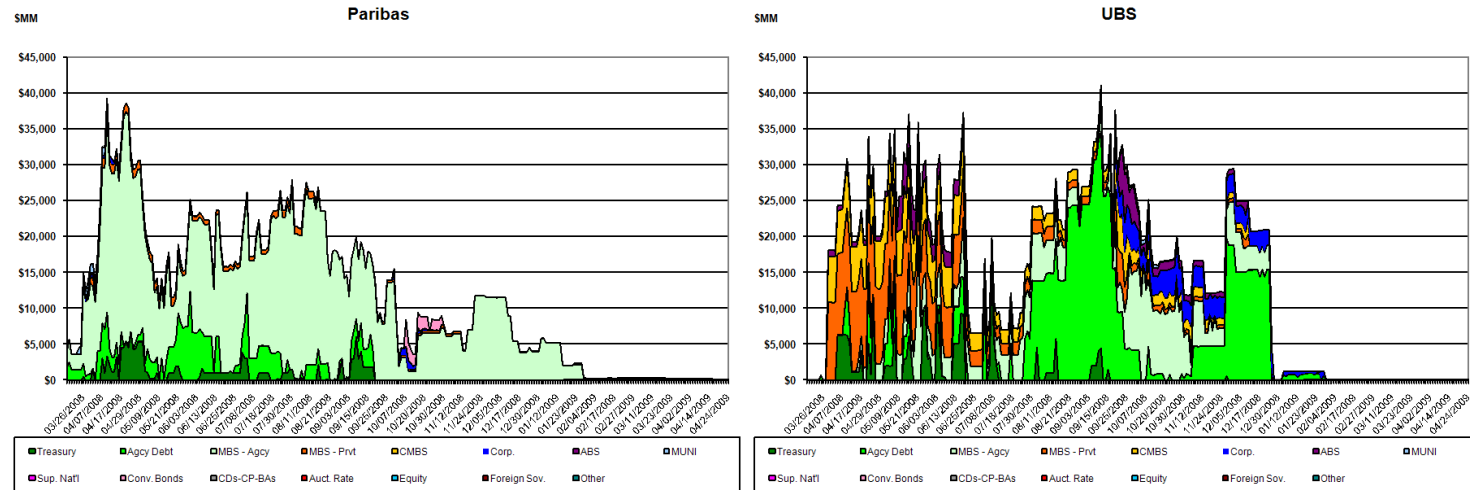
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Dealer Graphs (Collateral Value by Asset Type)



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Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 05-01-09

Christine Cumming, rita.c.proctor, Donald L Kohn,
Michal Lementowski to: Brian F Madigan, Meg McConnell, William Dudley, 05/04/2009 05:25 PM
Debby Perelmutter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hrung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through May 1, 2009.

Highlights:

- Bank of America reduced their borrowing through the PDCF from \$1 billion to \$0.6 billion last week. BofA is the only firm using the PDCF as Citigroup dropped out of the program after borrowing \$7 billion on April 24. Since April 1, total PDCF borrowing has fallen 96.7% from \$18.3 billion to \$0.6 billion (p. 2 – lower half).
- Last Thursday's TSLF Schedule 1 auction did not attract any bids from primary dealers. However, with Schedule 1 borrowing already at \$0 heading into the auction, the total par value of Treasury securities outstanding through the program remained steady at \$32.55 billion last week. Since April 1, TSLF borrowing has fallen 62% from \$85.65 billion to \$32.55 billion (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations in April (p. 2 – lower half).
- The drop in PDCF borrowing has led to a slight shift in the composition of collateral towards Agency MBS. Still the most frequently pledged asset type, Agency MBS comprises 28% of all collateral compared to 25% on April 24. Last week's shift goes against the declining trend observed in 2009 as Agency MBS accounted for 64.8% of all collateral on January 2, 41.3% of all collateral on April 1 and 28% of all collateral currently. As of May 1, the remaining 72% of collateral was primarily composed of Municipal Bonds (16%), Corporate Bonds (14.8%), ABS (13.7%), CDs/CP (12.7%), Private Label MBS (9.4%) and CMBS (3.9%) (p. 6).
- Borrowing by Citigroup fell from \$21.2 billion on April 24 to \$14.1 billion on May 1. The drop was the result of Citi ceasing to borrow through the PDCF, after borrowing \$7 billion through the program on April 24. The \$14.1 billion borrowed by Citi is down 66.4% from the \$42 billion borrowed on April 1, which included \$30 billion through the TSLF and \$12 billion through the PDCF. Currently, Citi's collateral accounts for 36.4% of all collateral and is primarily composed of Agency MBS (53.6%) and Municipal Bonds (36.1%) (p. 9 bottom right).
- Greenwich Capital is the second largest borrower as its TSLF borrowing remained flat last week at \$14 billion. Since April 1, the firm's TSLF borrowing has fallen 43% from \$24.7 billion. They did not participate in the PDCF during that time. Greenwich's collateral also accounts for 36.4% of all collateral and is primarily composed of CDs/CP (34%), Agency MBS (22.6%), Private Label MBS (15.6%), ABS (11.2%), Corporate Bonds (9.2%) and CMBS (6.3%) (p. 11 – upper right).

- Borrowing by Barclays, Goldman Sachs and HSBC was flat last week. The three firms are borrowing \$7.2 billion, \$2.3 billion and \$0.3 billion through the TSLF, respectively (p. 9/11).
- With Citigroup no longer borrowing at the PDCF through its London broker/dealer, there are no foreign denominated securities pledged to the program (p. 9 – bottom right).



Primary Dealer Collateral Report 05-01-09.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
5/1/09
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Highlights:

- Bank of America reduced their borrowing through the PDCF from \$1 billion to \$0.6 billion last week. BofA is the only firm using the PDCF as Citigroup dropped out of the program after borrowing \$7 billion on April 24. Since April 1, total PDCF borrowing has fallen 96.7% from \$18.3 billion to \$0.6 billion (p. 2 – lower half).
- Last Thursday's TSLF Schedule 1 auction did not attract any bids from primary dealers. However, with Schedule 1 borrowing already at \$0 heading into the auction, the total par value of Treasury securities outstanding through the program remained steady at \$32.55 billion last week. Since April 1, TSLF borrowing has fallen 62% from \$85.65 billion to \$32.55 billion (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations in April (p. 2 – lower half).
- The drop in PDCF borrowing has led to a slight shift in the composition of collateral towards Agency MBS. Still the most frequently pledged asset type, Agency MBS comprises 28% of all collateral compared to 25% on April 24. Last week's shift goes against the declining trend observed in 2009 as Agency MBS accounted for 64.8% of all collateral on January 2, 41.3% of all collateral on April 1 and 28% of all collateral currently. As of May 1, the remaining 72% of collateral was primarily composed of Municipal Bonds (16%), Corporate Bonds (14.8%), ABS (13.7%), CDs/CP (12.7%), Private Label MBS (9.4%) and CMBS (3.9%) (p. 6).
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- Greenwich Capital is the second largest borrower as its TSLF borrowing remained flat last week at \$14 billion. Since April 1, the firm's TSLF borrowing has fallen 43% from \$24.7 billion. They did not participate in the PDCF during that time. Greenwich's collateral also accounts for 36.4%

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of all collateral and is primarily composed of CDs/CP (34%), Agency MBS (22.6%), Private Label MBS (15.6%), ABS (11.2%), Corporate Bonds (9.2%) and CMBS (6.3%) (p. 11 – upper right).

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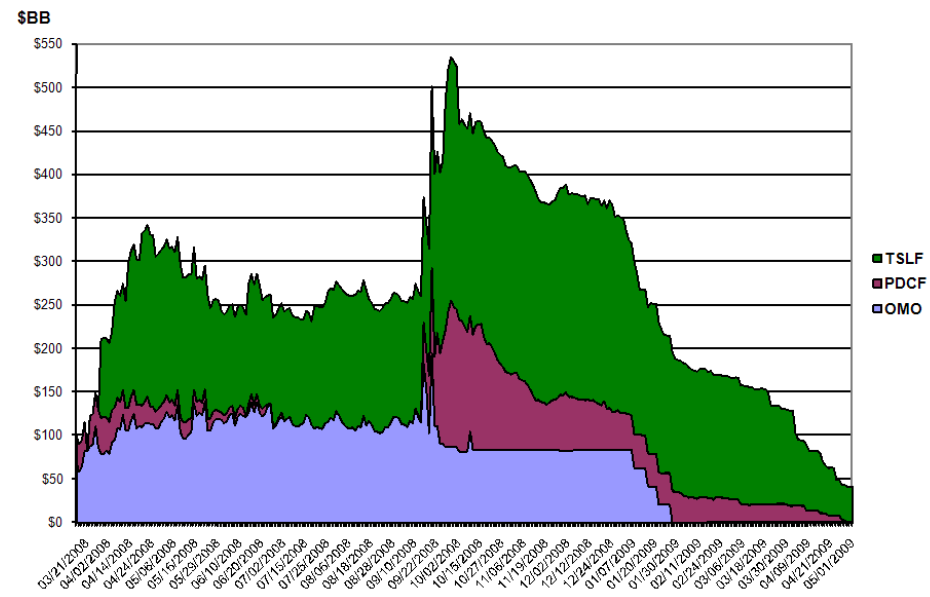
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Market Value of Collateral Pledged by Program¹

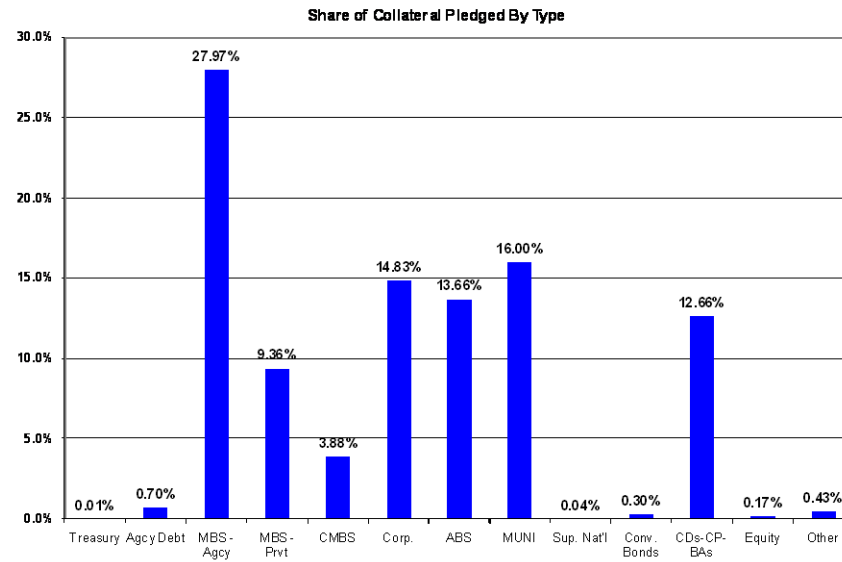
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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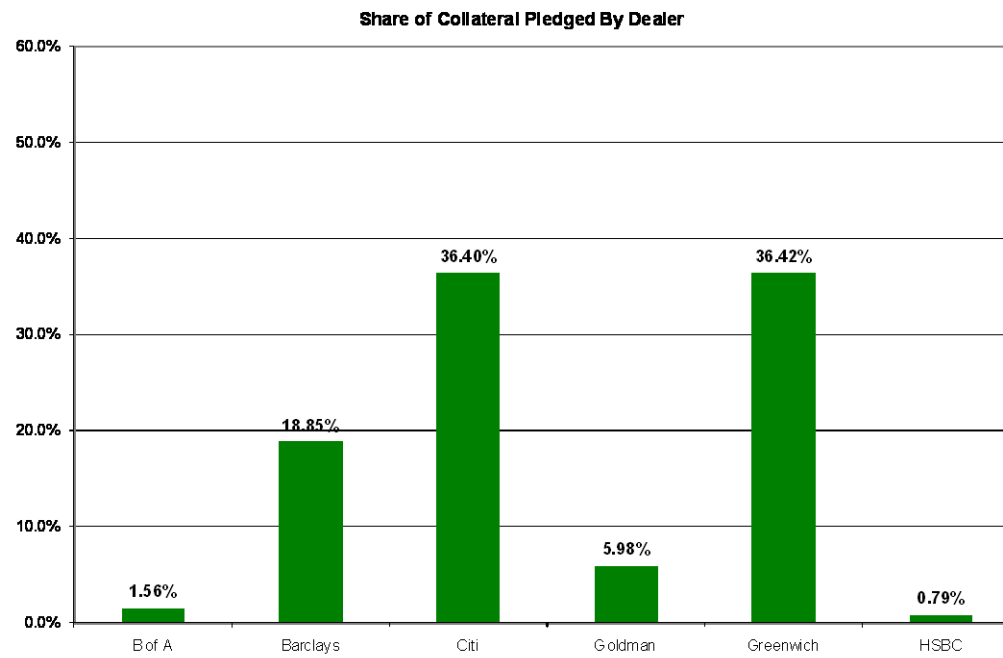
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Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 5/1/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 5/1/09

Restricted F.R.



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Collateral Value by Dealer and Collateral Type^{2,3} - 5/1/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Equity	Other
B of A	642.1	0.0	0.3	-	.	.	269.6	157.6	21.2	.	124.9	.	68.0	0.4
Barclays	7,742.7	.	.	102.6	832.2	449.2	3,017.6	3,065.5	163.1	.	.	112.7	.	.
Citi	14,952.7	.	274.9	8,007.9	532.5	140.9	93.6	487.5	5,404.0	11.4	.	.	.	.
Goldman	2,455.7	.	.	.	128.7	56.5	1,238.5	139.3	892.7	.	.	.	.	.
Greenwich	14,962.7	.	.	3,379.1	2,333.3	946.6	1,373.6	1,667.8	.	.	.	5,088.0	.	174.2
HSBC	322.6	3.0	12.8	1.4	16.3	.	97.4	93.0	92.6	6.2	.	.	.	.
Total	41,078.5	3.1	288.0	11,491.0	3,843.2	1,593.2	6,090.3	5,610.7	6,573.5	17.6	124.9	5,200.7	68.0	174.6

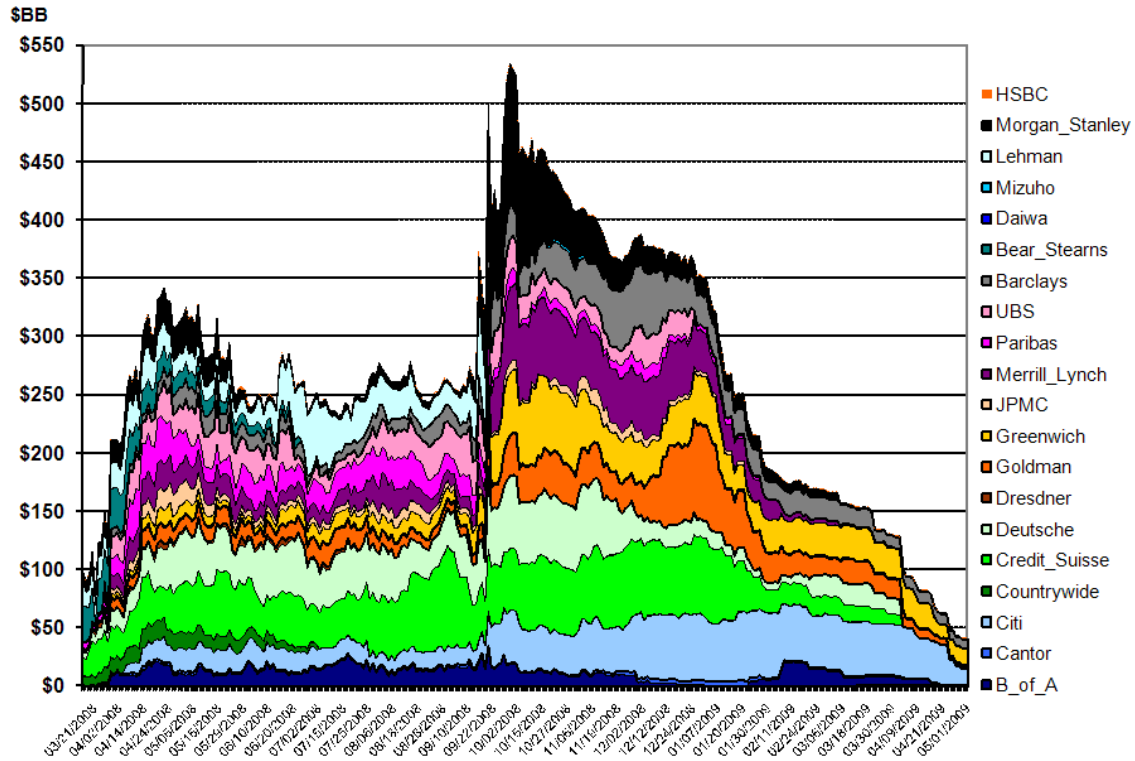
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 5/1/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Equity	Other
B of A	1.56%	0.24%	0.10%	0.00%	.	.	4.43%	2.81%	0.32%	.	100.00%	.	100.00%	0.24%
Barclays	18.85%	.	.	0.89%	21.66%	28.19%	49.55%	54.64%	2.48%	.	.	2.17%	.	.
Citi	36.40%	.	95.46%	69.69%	13.86%	8.84%	1.54%	8.69%	82.21%	64.88%	.	.	.	.
Goldman	5.98%	.	.	.	3.35%	3.54%	20.34%	2.48%	13.58%	.	.	.	.	.
Greenwich	36.42%	.	.	29.41%	60.71%	59.42%	22.55%	29.73%	.	.	.	97.83%	.	99.76%
HSBC	0.79%	99.76%	4.44%	0.01%	0.42%	.	1.60%	1.66%	1.41%	35.12%	.	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

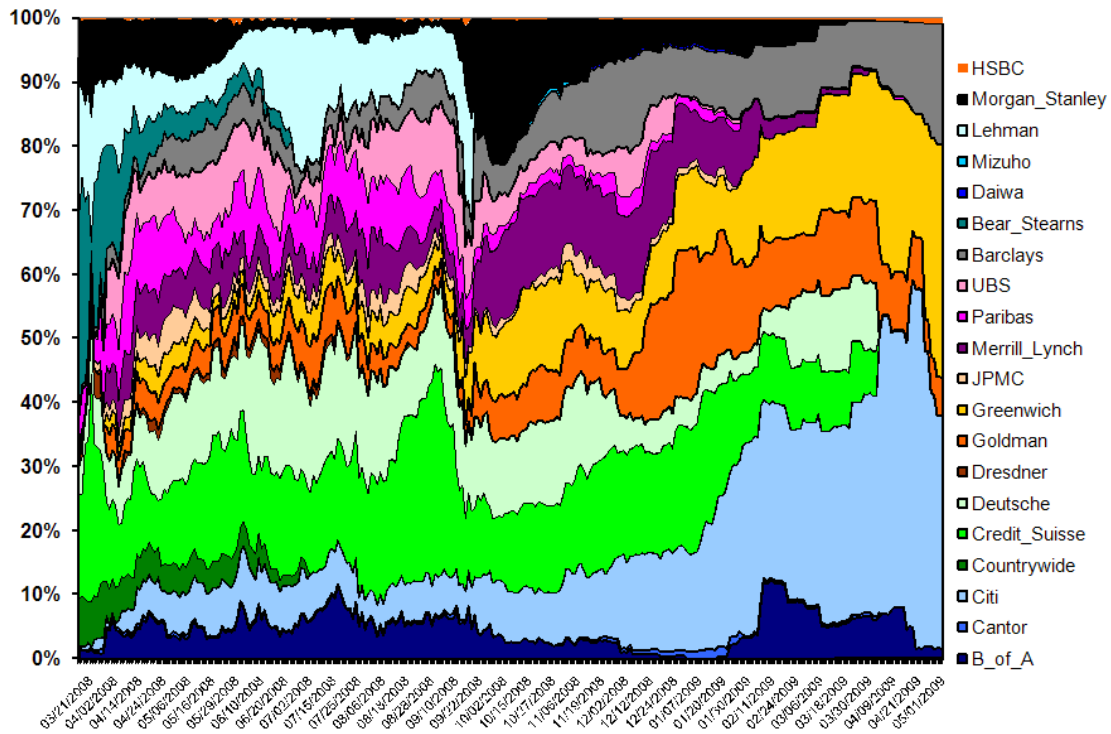
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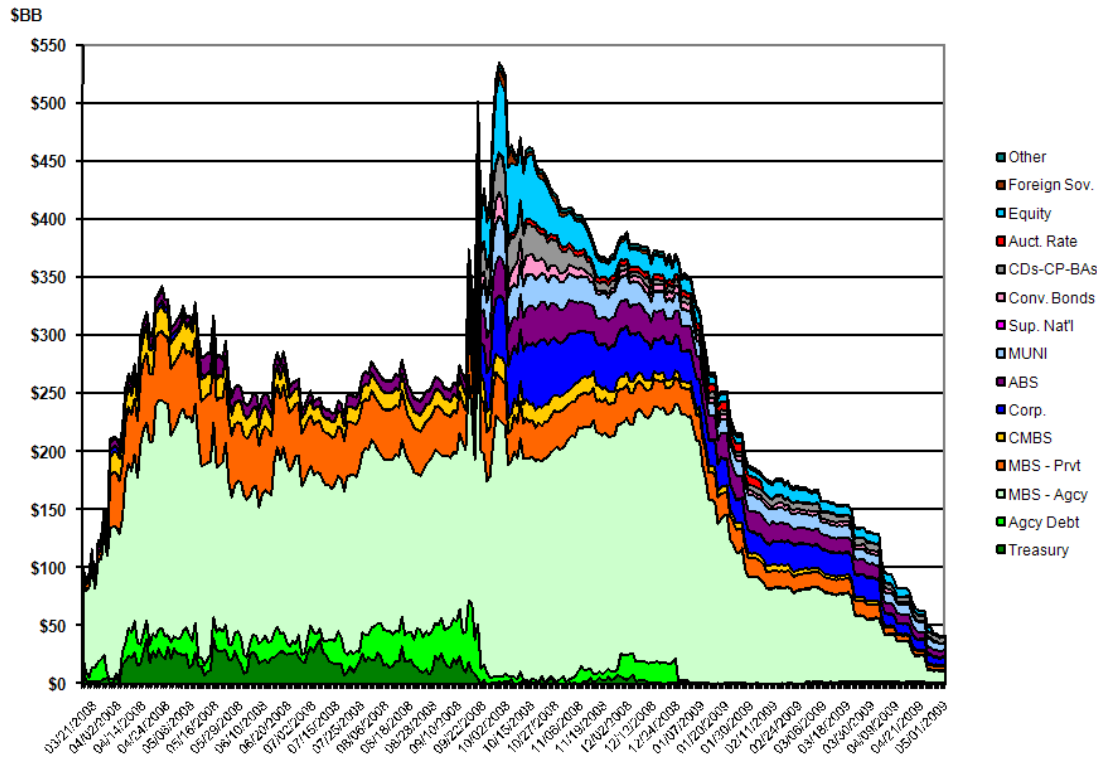
Market Value of Collateral Pledged by Dealer



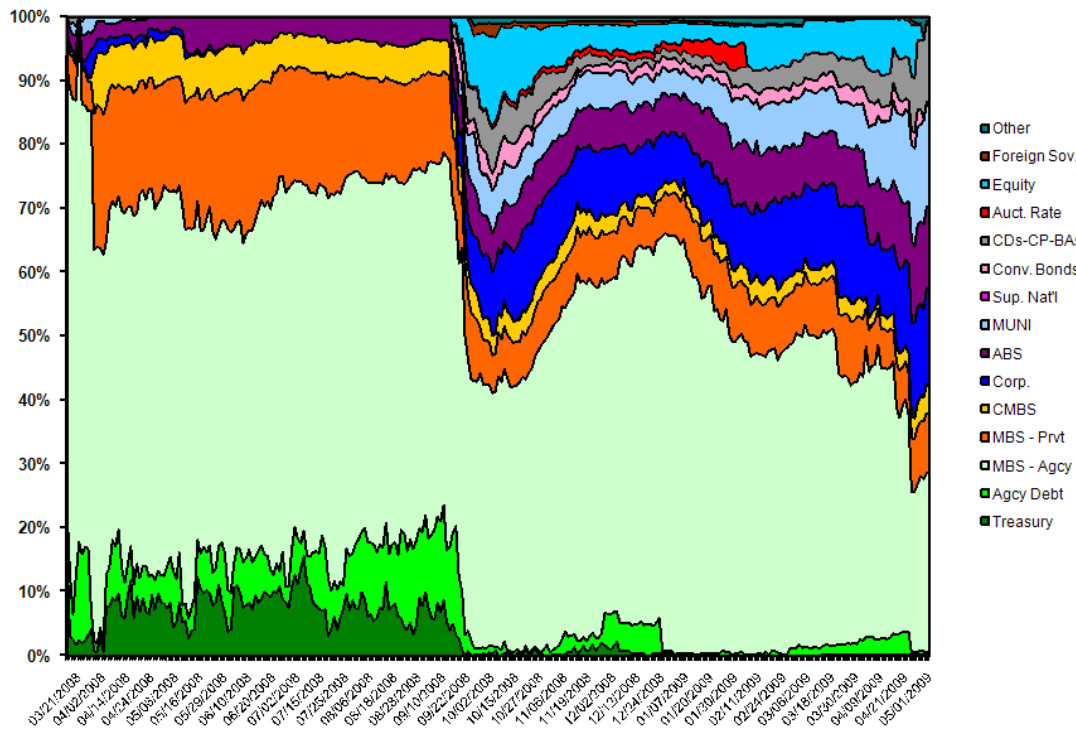
Share of Market Value of Collateral Pledged by Dealer



Market Value of Collateral Pledged by Collateral Type

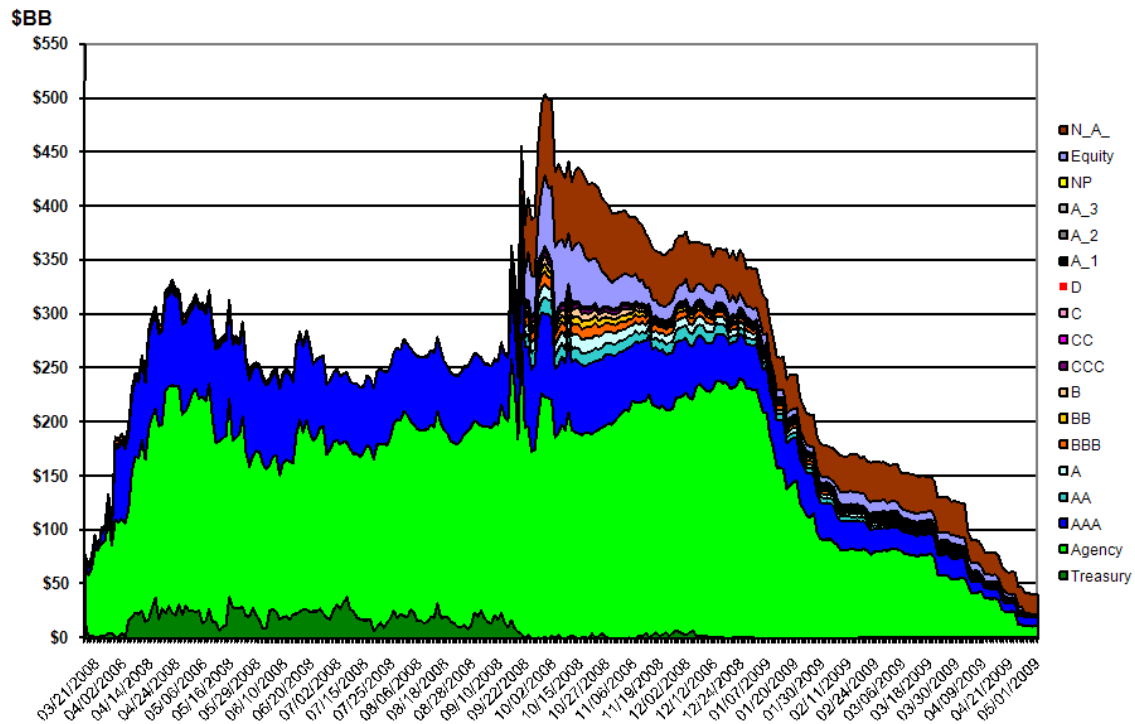


Share of Market Value of Collateral Pledged by Collateral Type

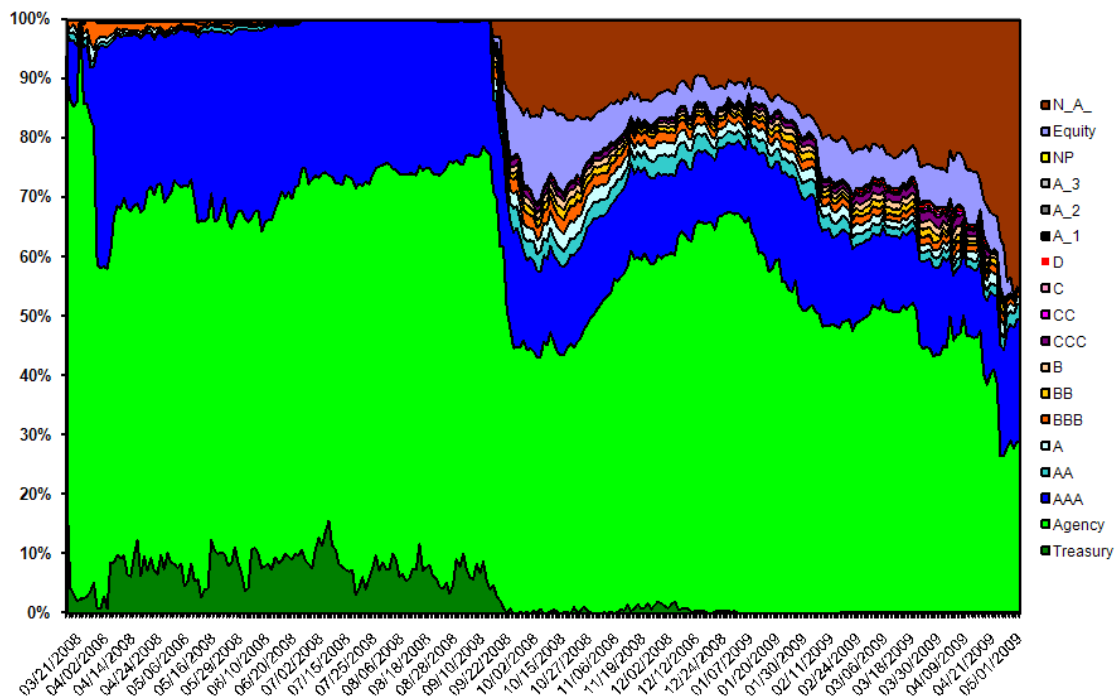


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Market Value of Collateral Pledged by Rating⁴

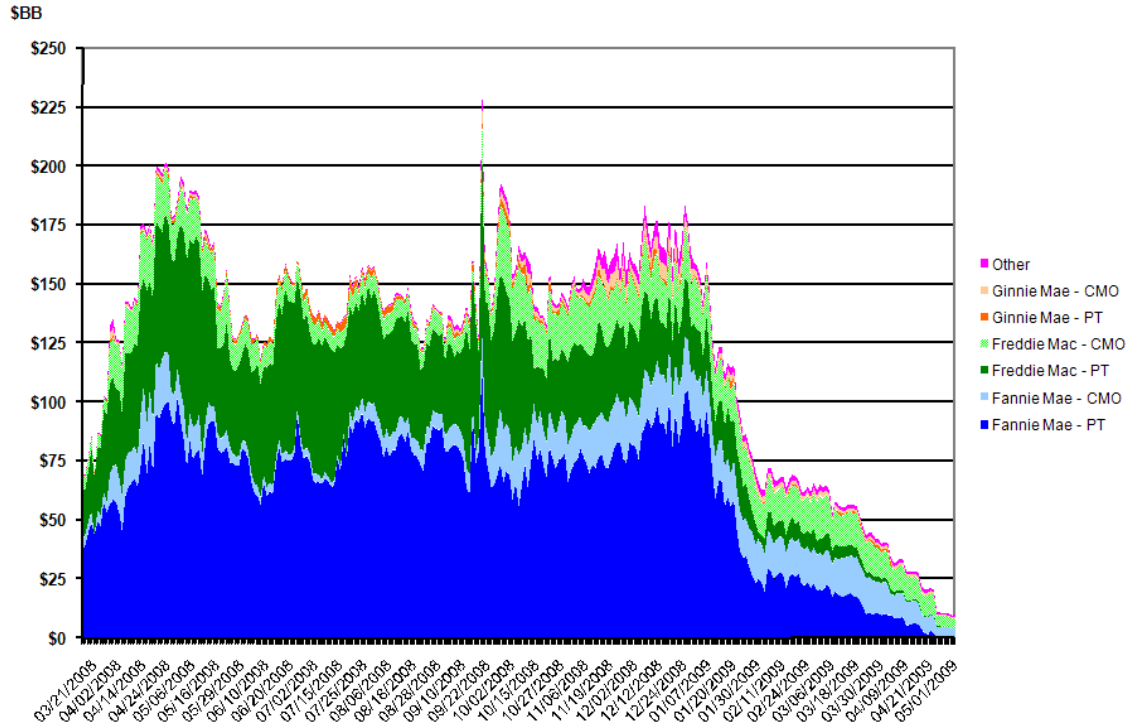


Share of Market Value of Collateral Pledged by Rating⁴

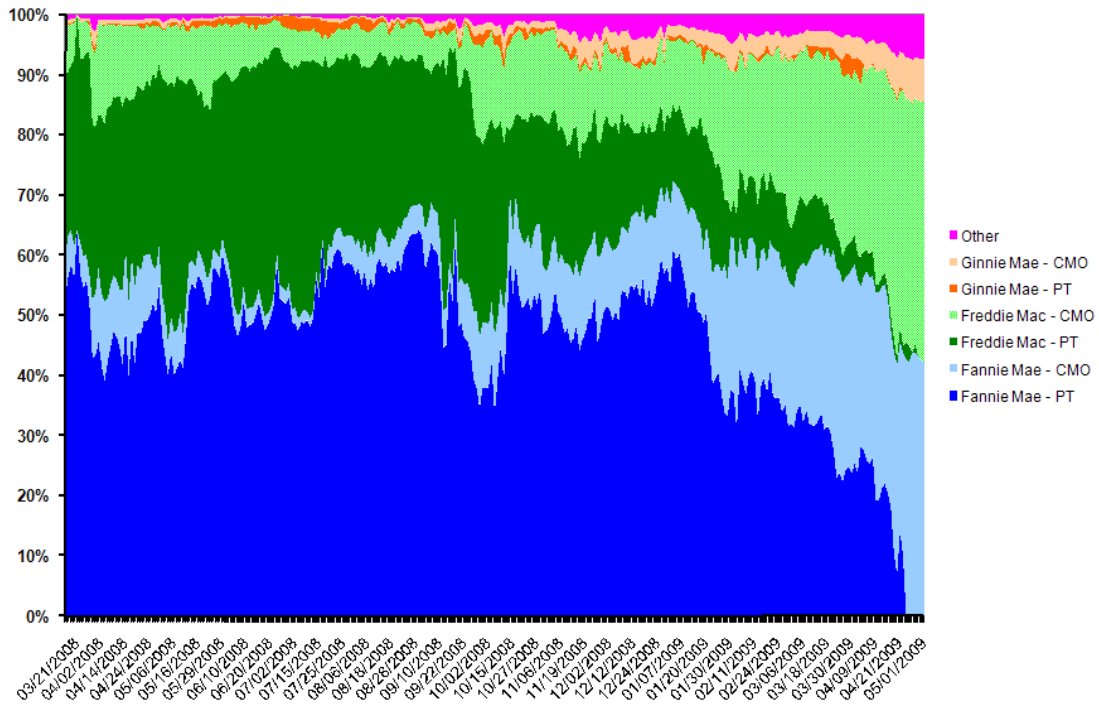


⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Market Value of Pledged Agency MBS by Issuer⁵



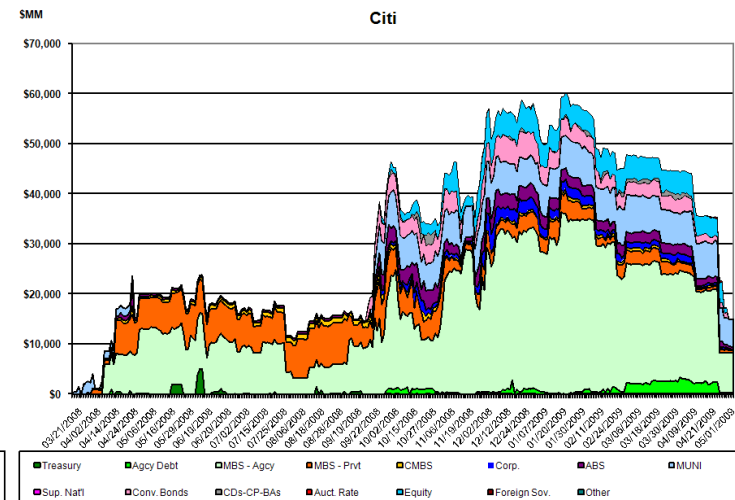
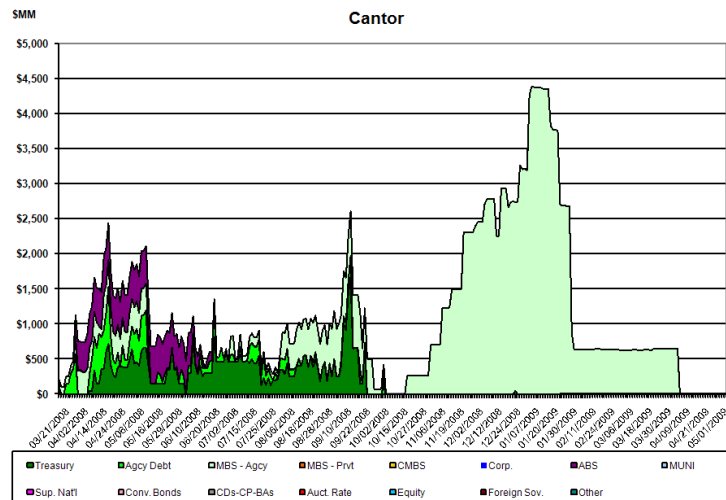
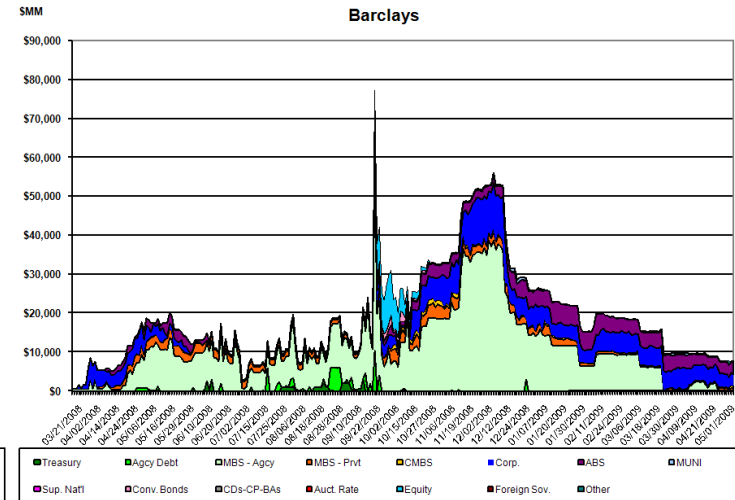
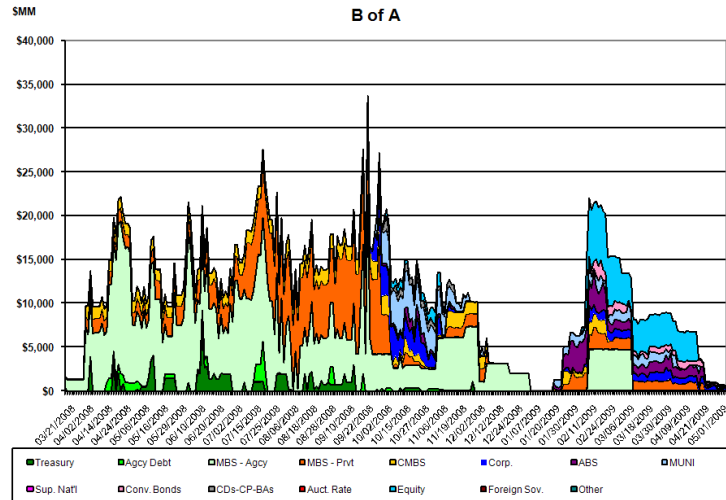
Share of Pledged Agency MBS by Issuer⁵



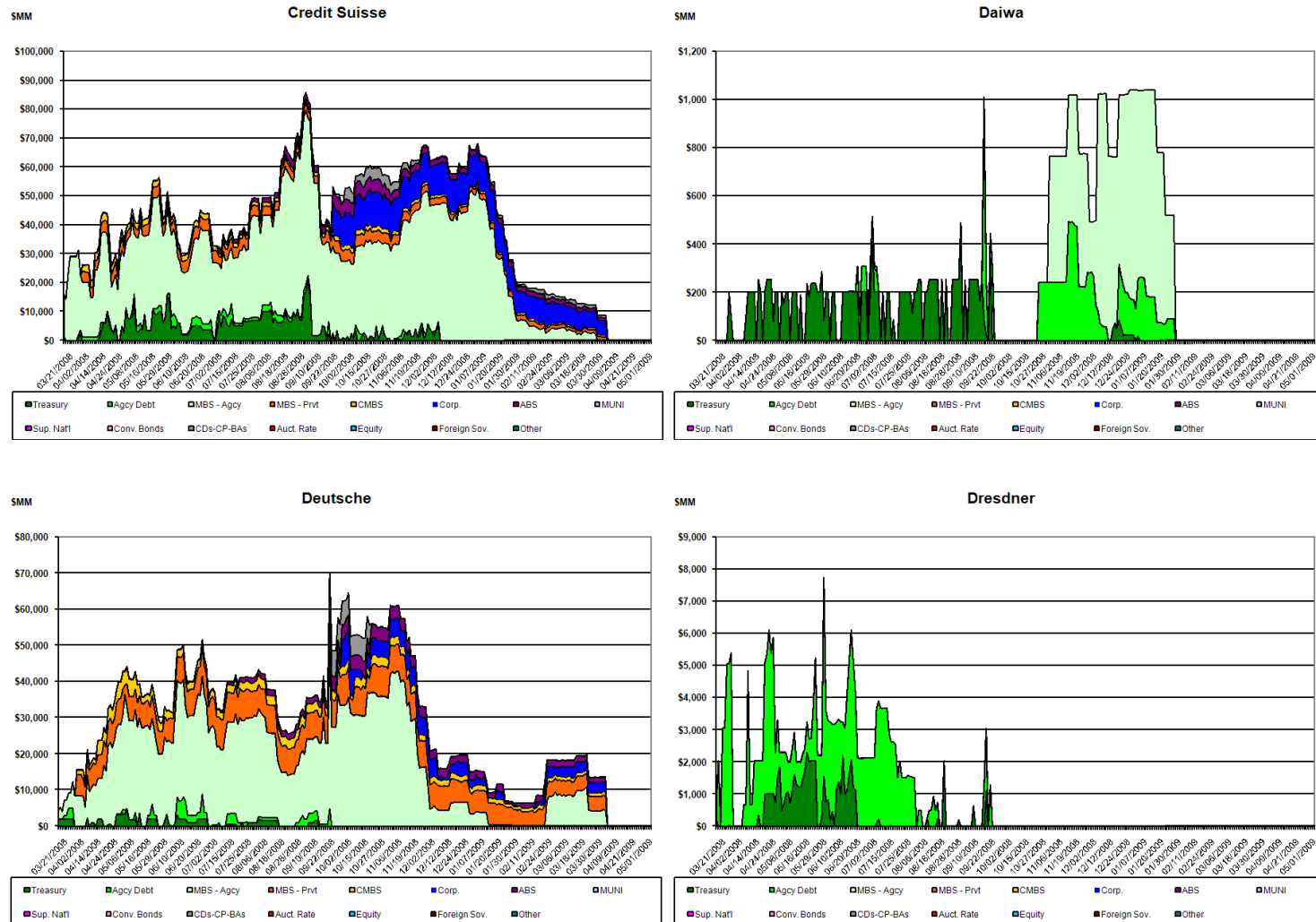
⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

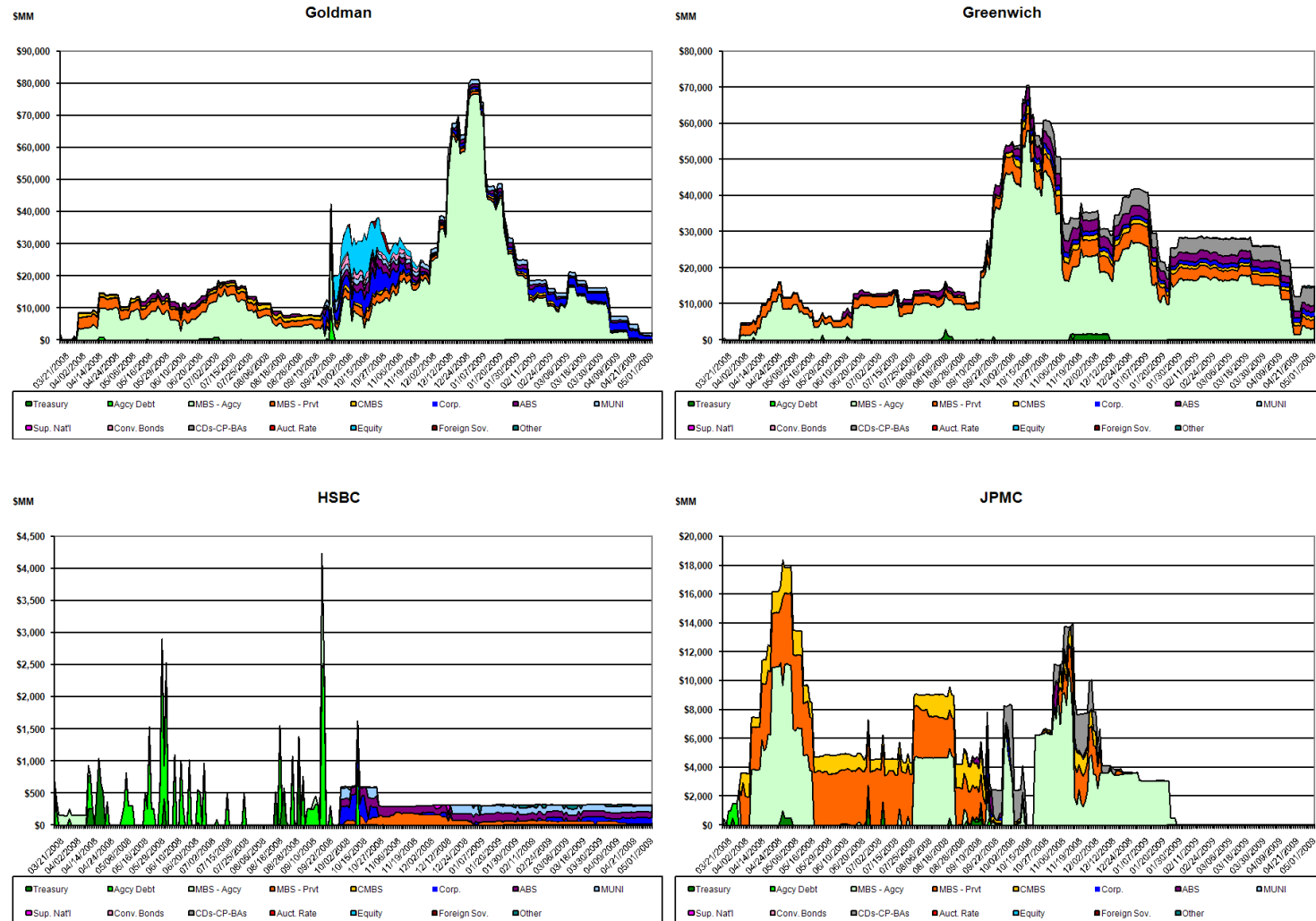


Dealer Graphs (Collateral Value by Asset Type)



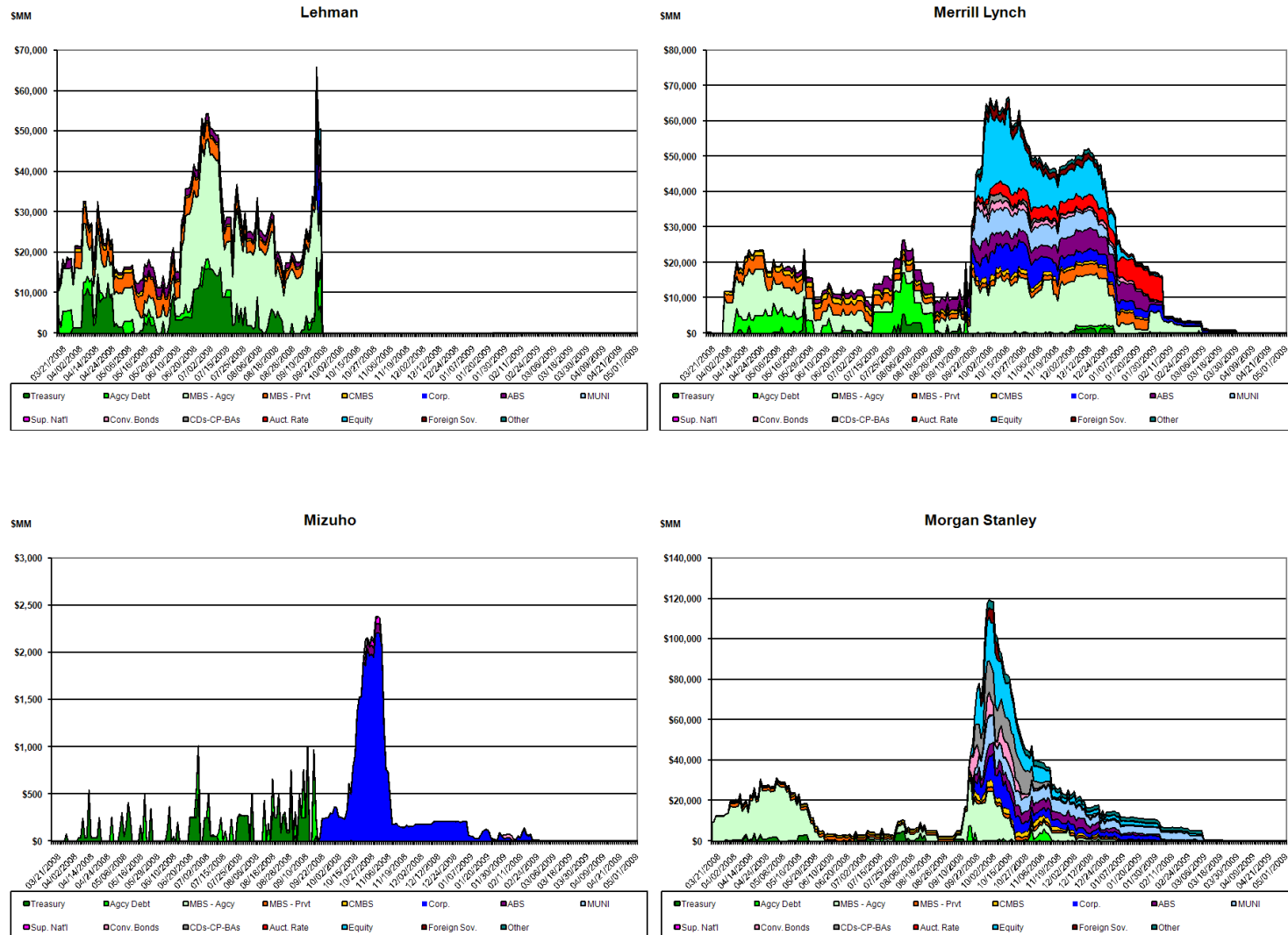
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



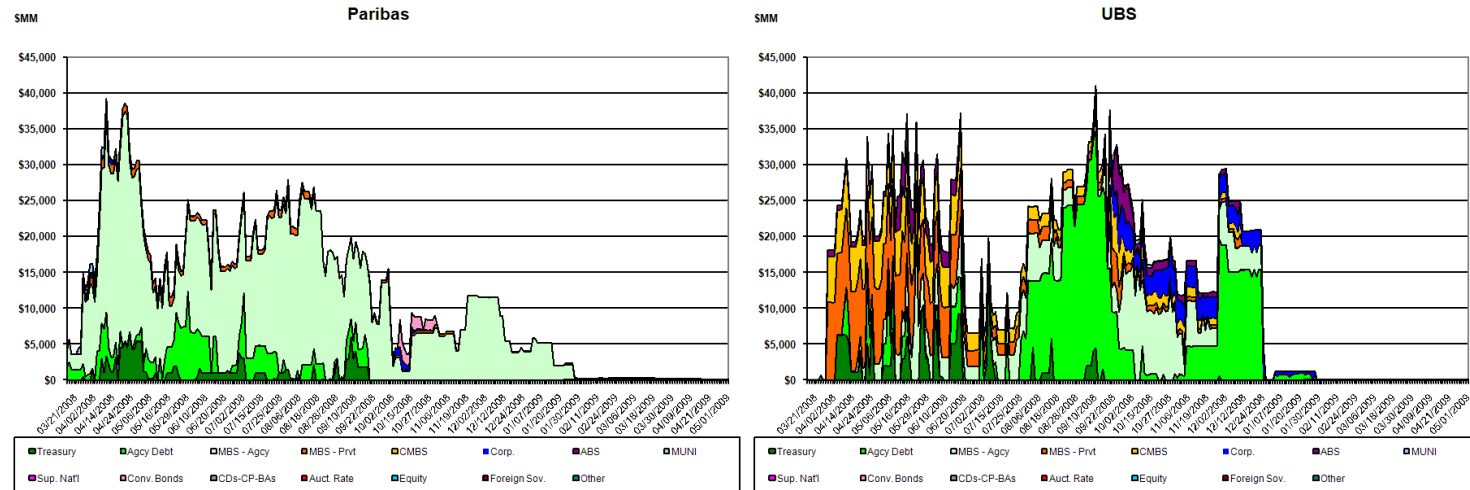
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 05-08-09

Christine Cumming, rita.c.proctor, Donald L Kohn,
Michal Lementowski to: Brian F Madigan, Meg McConnell, William Dudley, 05/11/2009 05:47 PM
Debby Perelmutter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hsung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through May 8, 2009.

Highlights:

- PDCF borrowing was unchanged from May 1 as Bank of America borrowed \$0.6 billion through the facility on May 8. As of May 8, no other primary dealer is borrowing through the PDCF (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF remained unchanged at \$32.55 billion last week. Currently, all borrowing is through Schedule 2 operations. Wednesday's Schedule 2 auction attracted a bid-to-cover ratio of 0.19 as primary dealers submitted bids for \$14.35 billion, which was equal to the amount maturing on Thursday (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- For the second consecutive week, the composition of collateral shifted towards Agency MBS. Still the most frequently pledged asset type, Agency MBS comprises 30.3% of all collateral compared to 28% on May 1. The remaining 69.7% of collateral is primarily composed of Municipal Bonds (15.6%), ABS (15.2%), Corporate Bonds (13.9%), CDs/CP (11.9%), Private Label MBS (7.1%) and CMBS (4.5%) (p. 6).
- Greenwich Capital is now the largest user of the liquidity facilities as it was the only firm to increase their borrowing last week. The firm is only participating in the TSLF, through which it increased its borrowing from \$14.0 billion to \$14.3 billion after last week's auction. Currently, Greenwich's collateral is primarily composed of CDs/CP (31.5%), Agency MBS (27.7%), ABS (11.2%), Corporate Bonds (10.1%), Private Label MBS (9%) and CMBS (7.8%) (p. 11 – upper right).
- Borrowing by Citigroup fell modestly last week. The firm, which is now the second largest user of the liquidity facilities, is borrowing \$13.9 billion in Treasuries through the TSLF compared to \$14.1 billion on May 1. Citi has not participated in the PDCF since April 28. Citi's collateral is primarily composed of Agency MBS (54.6%), Municipal Bonds (36%), ABS (3.8%) and Private Label MBS (3.6%) (p. 9 – bottom right).
- Bank of America is only participating in the PDCF, through which its borrowing was flat at \$0.6 billion last week. Barclays reduced its TSLF borrowing from \$7.2 billion to \$6.6

billion after last week's auction. TSLF borrowing by Goldman Sachs and HSBC was flat at \$2.3 billion and \$0.3 billion, respectively, last week (p. 9/11).

- With Citigroup, Goldman Sachs and Morgan Stanley no longer borrowing at the PDCF through their London broker/dealers, there are no foreign denominated securities pledged to the program (p. 9 – 12).



Primary Dealer Collateral Report 05-08-09.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
5/8/09
Restricted F.R.

Highlights:

- PDCF borrowing was unchanged from May 1 as Bank of America borrowed \$0.6 billion through the facility on May 8. As of May 8, no other primary dealer is borrowing through the PDCF (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF remained unchanged at \$32.55 billion last week. Currently, all borrowing is through Schedule 2 operations. Wednesday's Schedule 2 auction attracted a bid-to-cover ratio of 0.19 as primary dealers submitted bids for \$14.35 billion, which was equal to the amount maturing on Thursday (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- For the second consecutive week, the composition of collateral shifted towards Agency MBS. Still the most frequently pledged asset type, Agency MBS comprises 30.3% of all collateral compared to 28% on May 1. The remaining 69.7% of collateral is primarily composed of Municipal Bonds (15.6%), ABS (15.2%), Corporate Bonds (13.9%), CDs/CP (11.9%), Private Label MBS (7.1%) and CMBS (4.5%) (p. 6).
- Greenwich Capital is now the largest user of the liquidity facilities as it was the only firm to increase their borrowing last week. The firm is only participating in the TSLF, through which it increased its borrowing from \$14.0 billion to \$14.3 billion after last week's auction. Currently, Greenwich's collateral is primarily composed of CDs/CP (31.5%), Agency MBS (27.7%), ABS (11.2%), Corporate Bonds (10.1%), Private Label MBS (9%) and CMBS (7.8%) (p. 11 – upper right).
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Restricted F.R.

- Bank of America is only participating in the PDCF, through which its borrowing was flat at \$0.6 billion last week. Barclays reduced its TSLF borrowing from \$7.2 billion to \$6.6 billion after last week's auction. TSLF borrowing by Goldman Sachs and HSBC was flat at \$2.3 billion and \$0.3 billion, respectively, last week (p. 9/11).
- With Citigroup, Goldman Sachs and Morgan Stanley no longer borrowing at the PDCF through their London broker/dealers, there are no foreign denominated securities pledged to the program (p. 9 – 12).

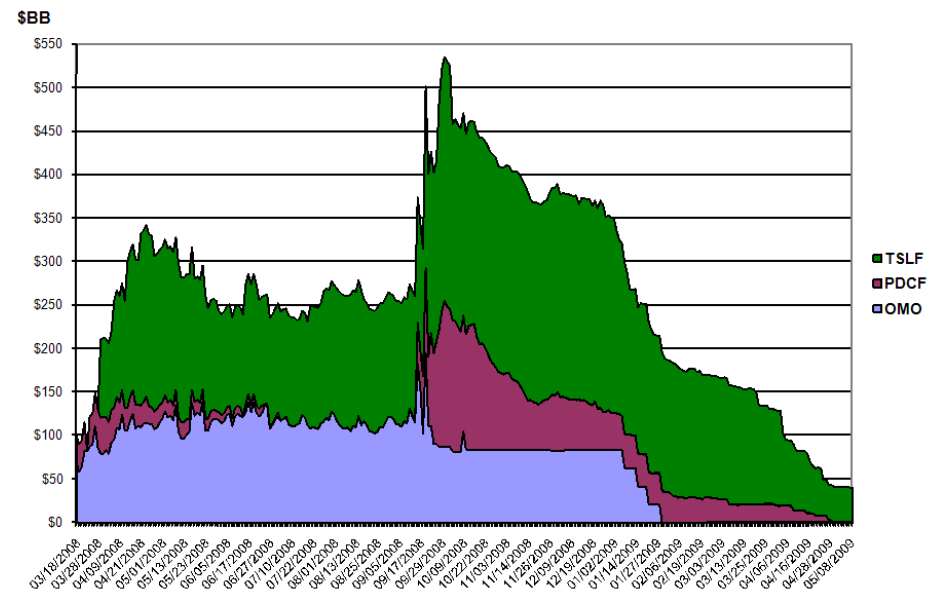
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Dealer Graphs: Collateral Value by Asset Type	p. 9-13

Market Value of Collateral Pledged by Program¹

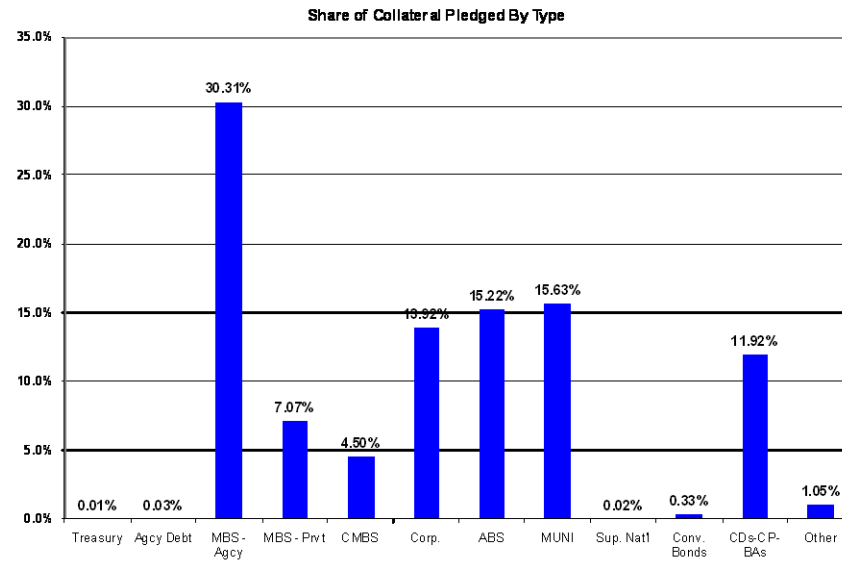
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.



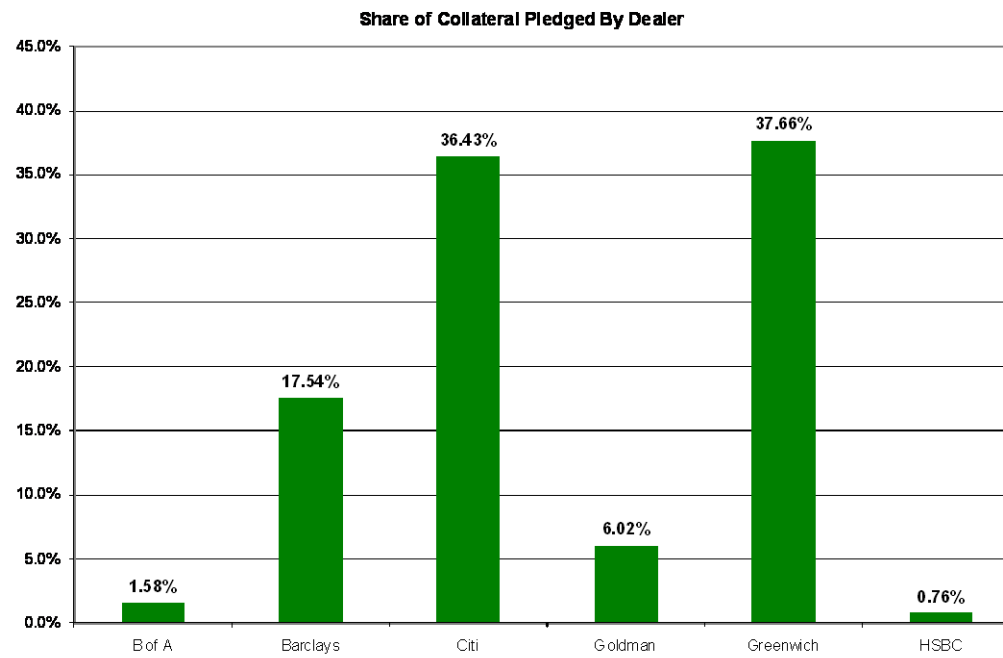
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 5/8/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 5/8/09

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 5/8/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Other
B of A	642.1	0.0	0.3	-	.	.	419.8	7.7	79.3	.	133.8	.	1.2
Barclays	7,112.3	.	.	.	722.4	439.9	2,309.4	3,640.7	.	.	.	.	.
Citi	14,770.7	.	.	8,066.1	535.6	141.8	117.2	567.3	5,319.7	.	.	23.0	.
Goldman	2,441.6	.	.	.	213.9	56.4	1,173.1	154.0	844.1	.	.	.	.
Greenwich	15,269.4	.	.	4,221.5	1,376.6	1,187.0	1,539.8	1,710.3	.	.	.	4,809.5	424.7
HSBC	309.4	3.1	12.7	1.3	16.4	.	84.4	92.7	92.6	6.3	.	.	.
Total	40,545.6	3.1	13.0	12,289.0	2,865.0	1,825.0	5,643.7	6,172.8	6,335.8	6.3	133.8	4,832.5	425.9

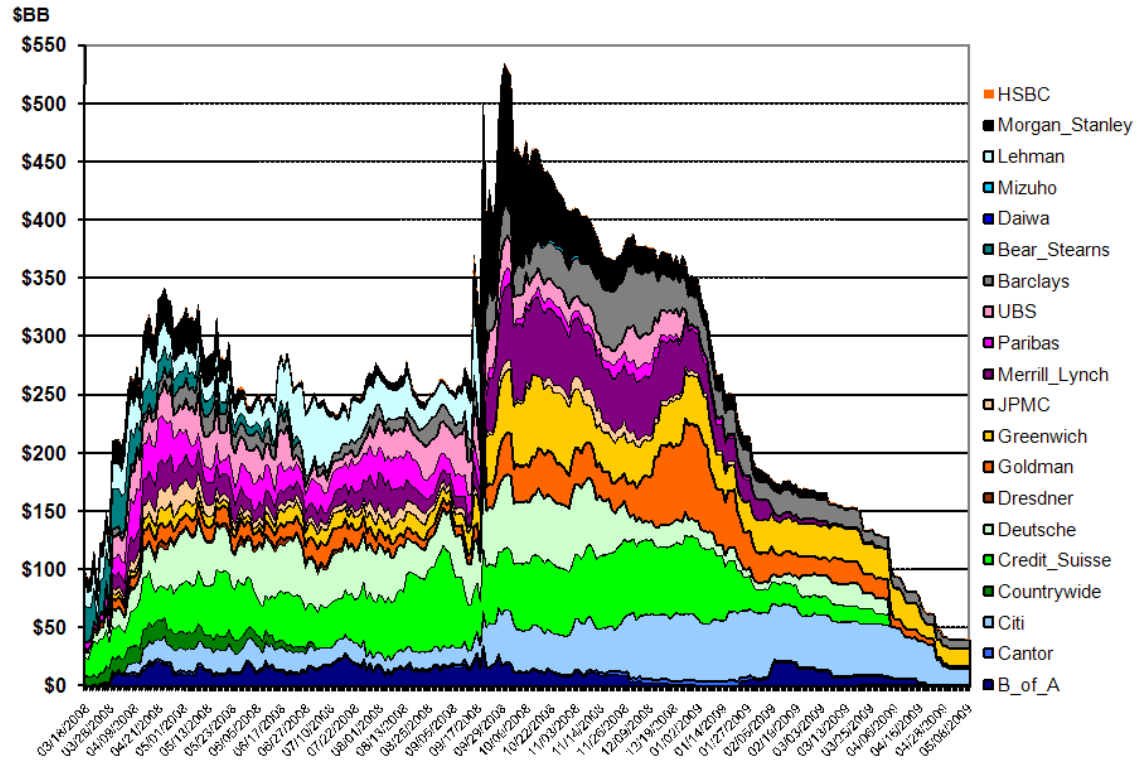
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 5/8/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Other
B of A	1.58%	0.24%	2.19%	0.00%	.	.	7.44%	0.12%	1.25%	.	100.00%	.	0.27%
Barclays	17.54%	.	.	.	25.21%	24.10%	40.92%	58.98%	.	.	.	.	.
Citi	36.43%	.	.	65.64%	18.70%	7.77%	2.08%	9.19%	83.96%	.	.	0.48%	.
Goldman	6.02%	.	.	.	7.47%	3.09%	20.79%	2.50%	13.32%	.	.	.	.
Greenwich	37.66%	.	.	34.35%	48.05%	65.04%	27.28%	27.71%	.	.	.	99.52%	99.73%
HSBC	0.76%	99.76%	97.81%	0.01%	0.57%	.	1.50%	1.50%	1.46%	100.00%	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

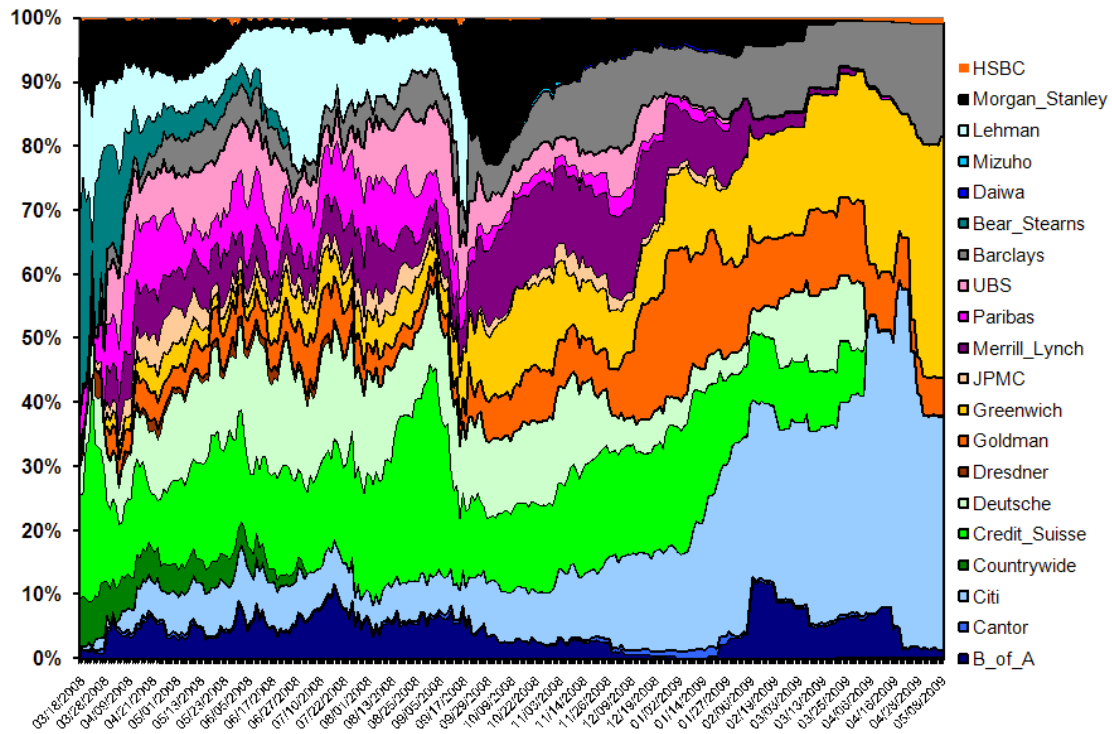
² Values highlighted in red denote the category maximum.

³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

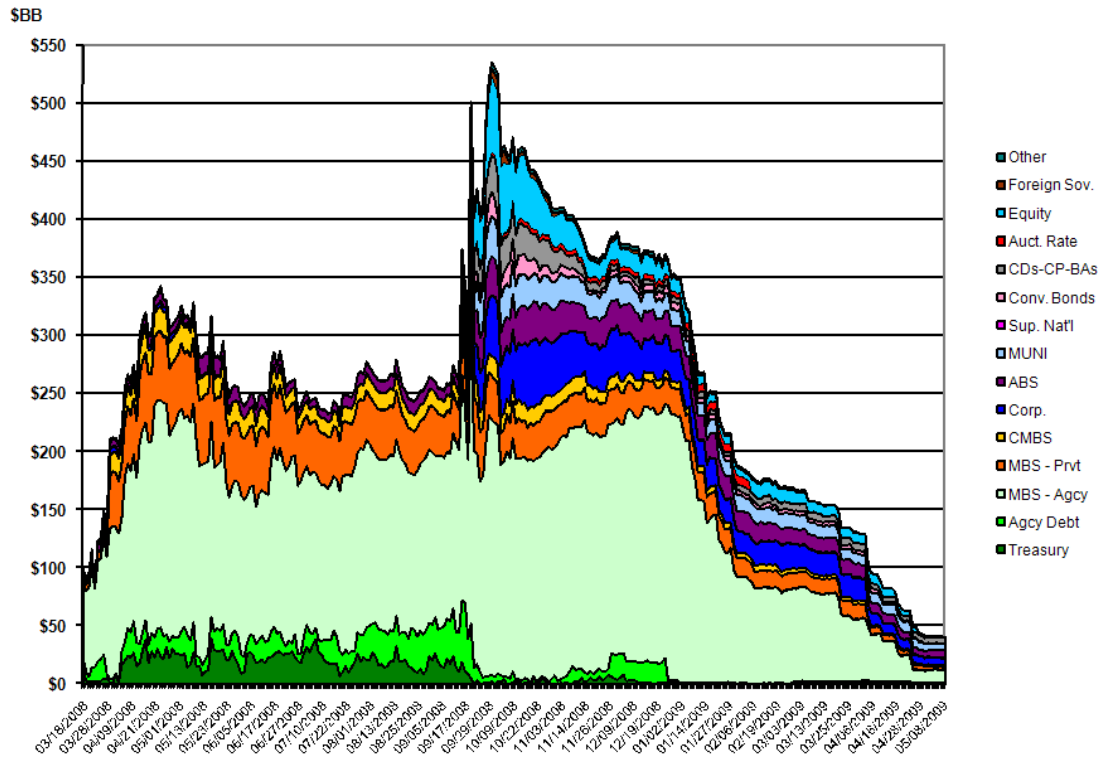
Market Value of Collateral Pledged by Dealer



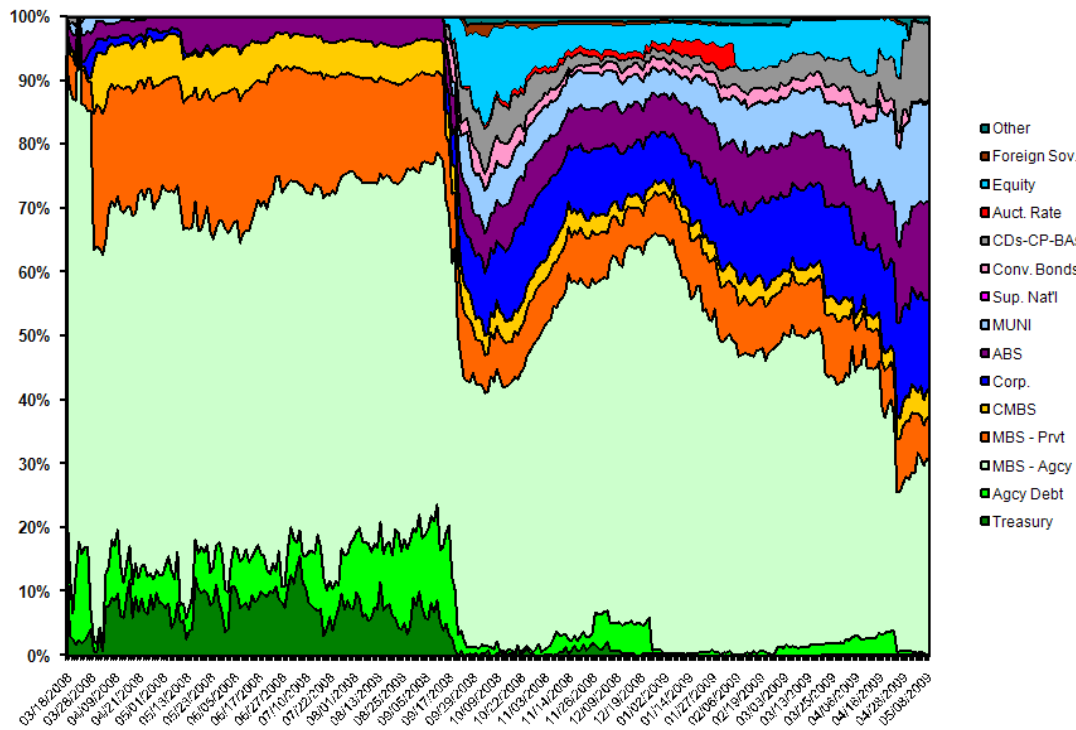
Share of Market Value of Collateral Pledged by Dealer



Market Value of Collateral Pledged by Collateral Type

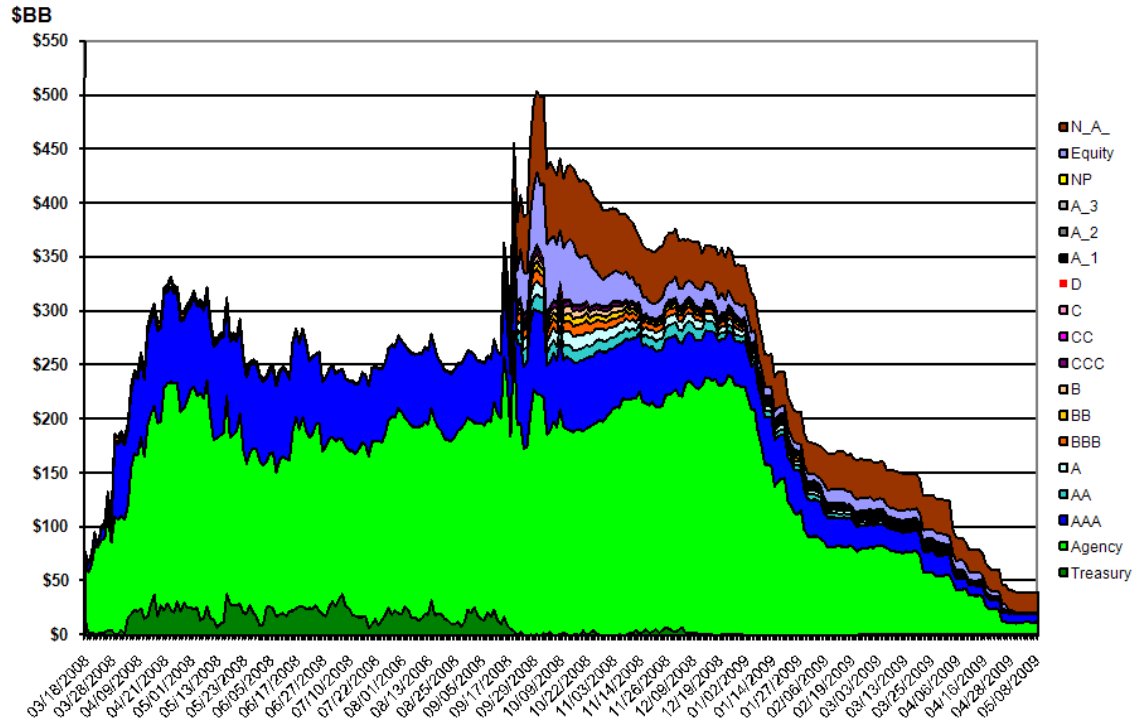


Share of Market Value of Collateral Pledged by Collateral Type

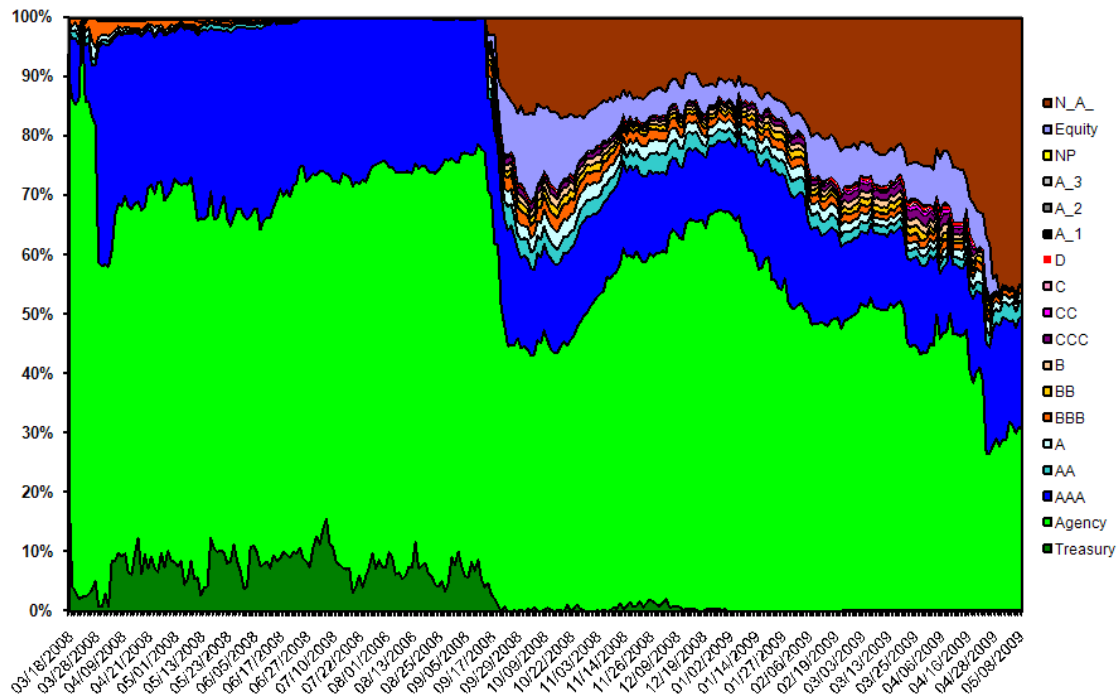


Restricted F.R.

Market Value of Collateral Pledged by Rating⁴

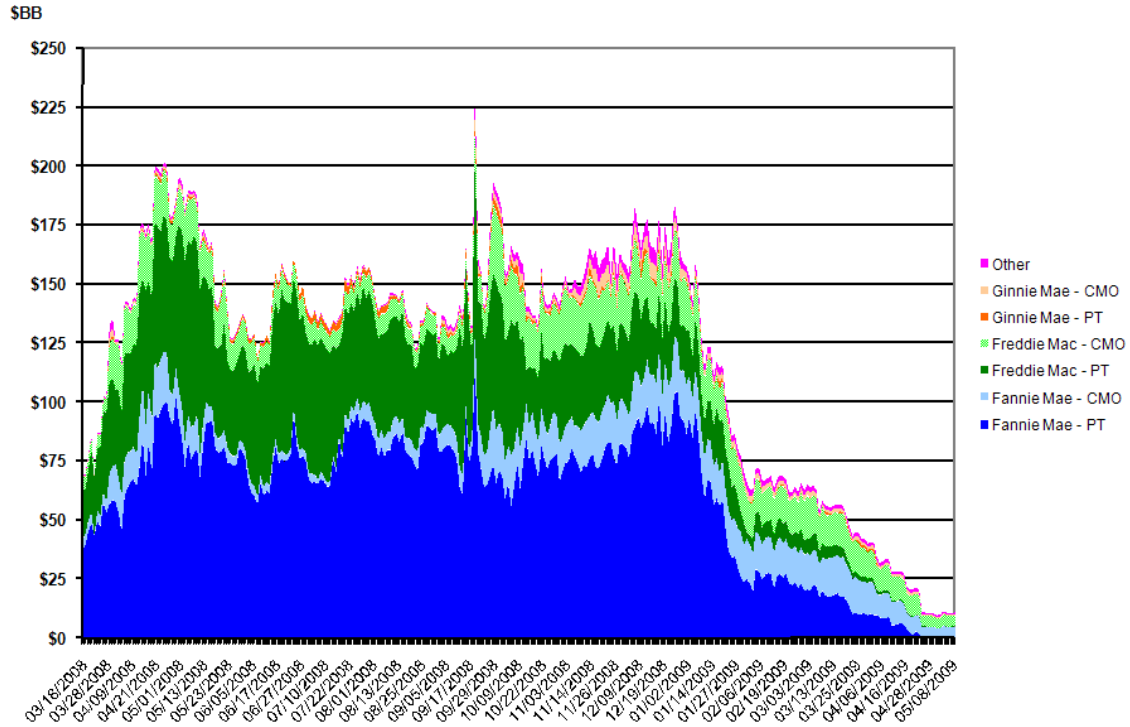


Share of Market Value of Collateral Pledged by Rating⁴

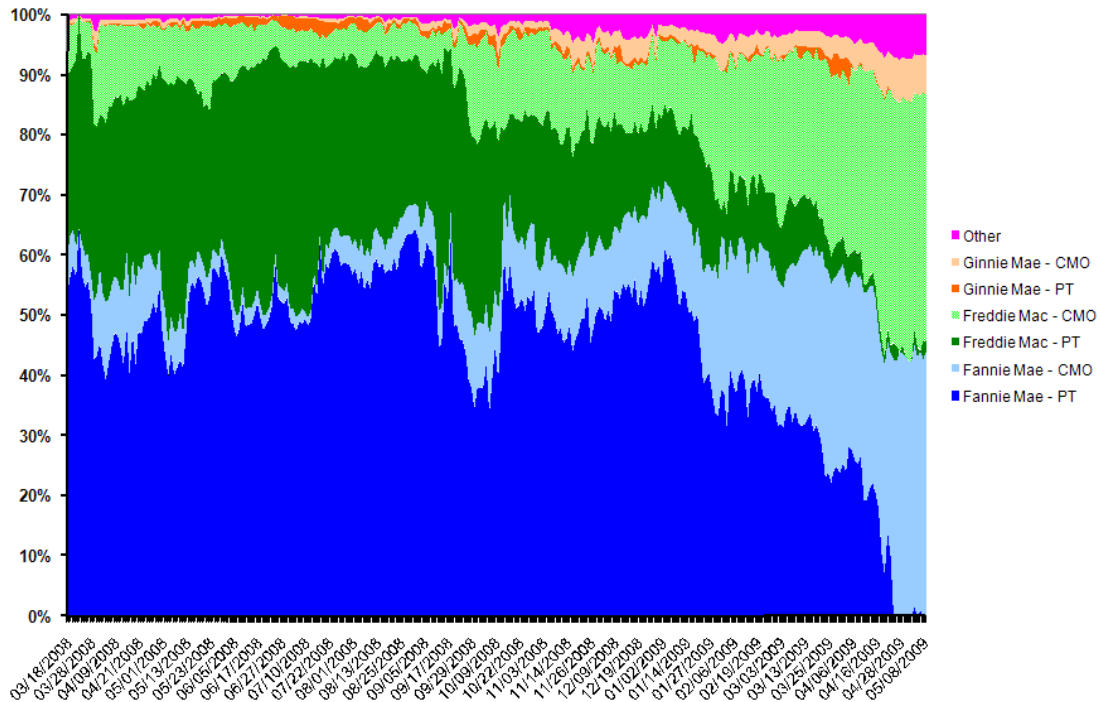


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Market Value of Pledged Agency MBS by Issuer⁵



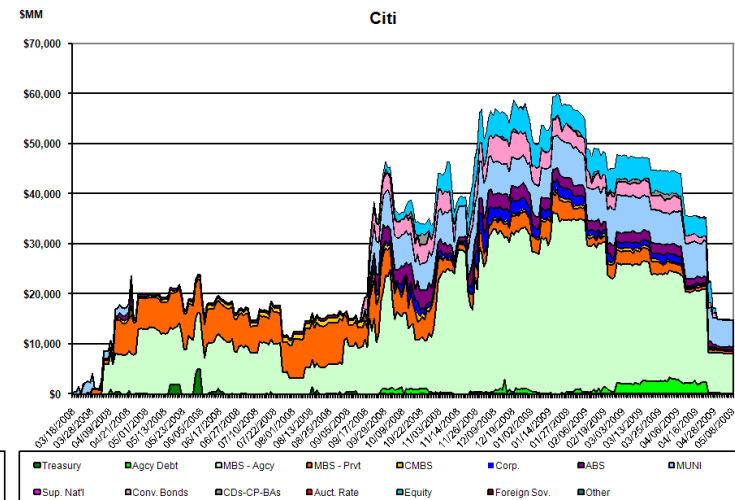
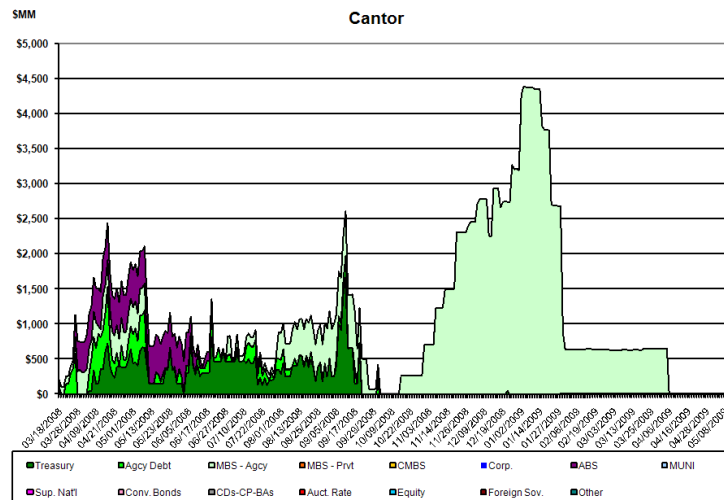
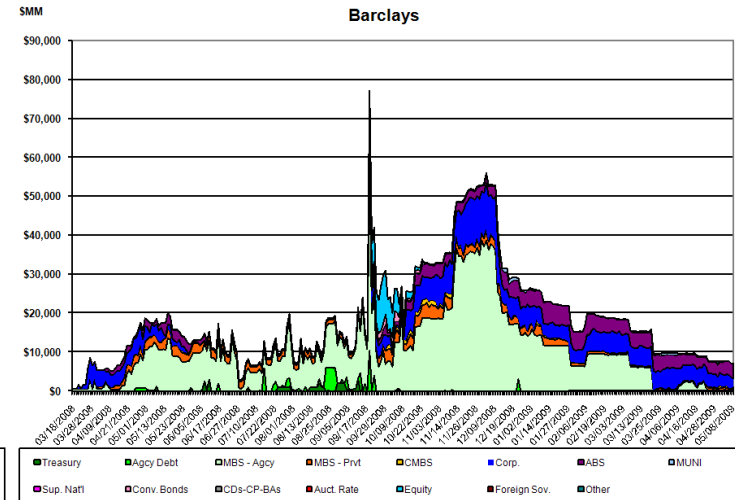
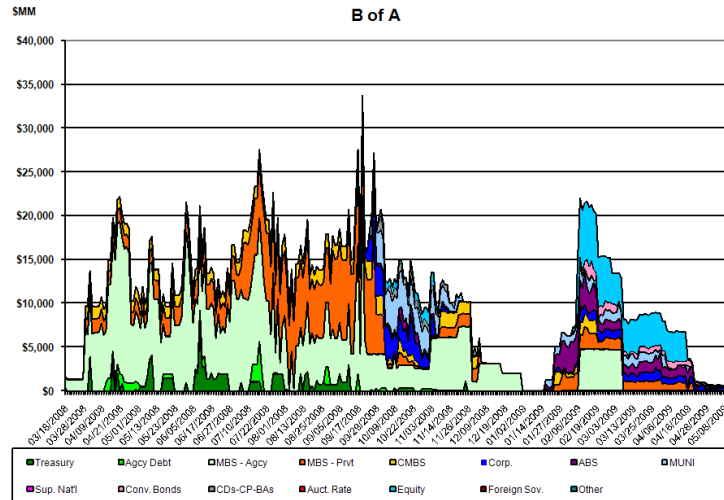
Share of Pledged Agency MBS by Issuer⁵



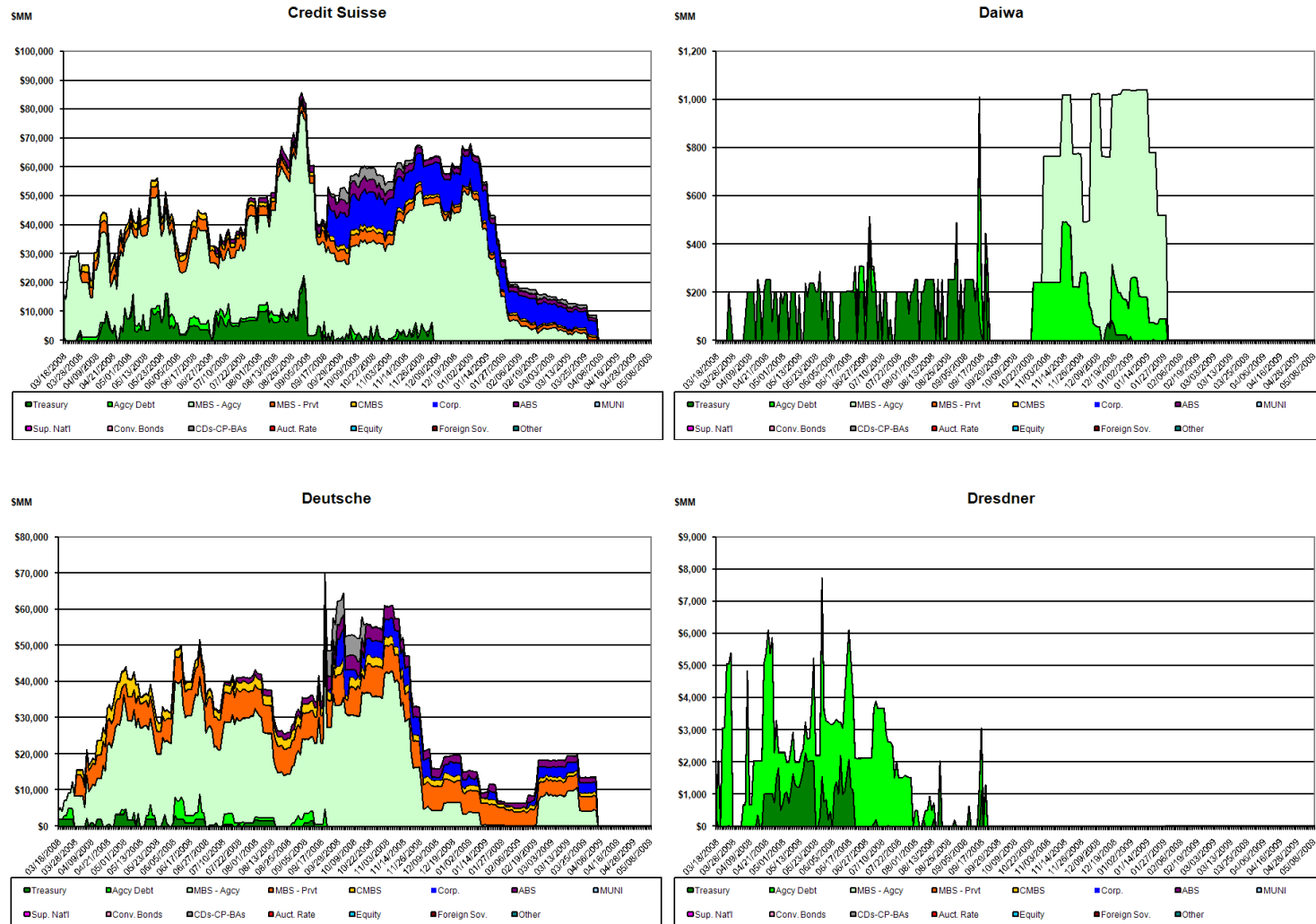
⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

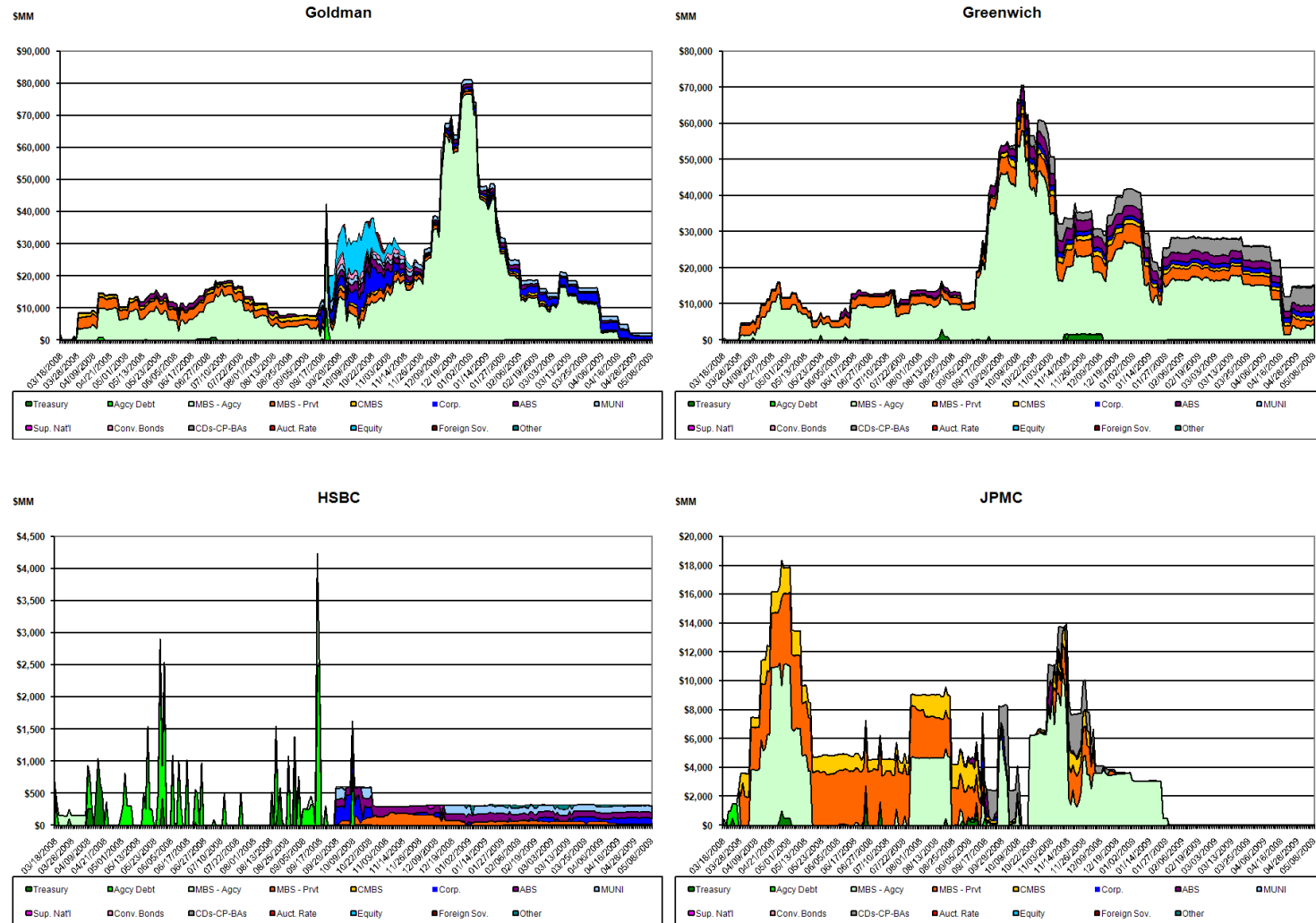


Dealer Graphs (Collateral Value by Asset Type)



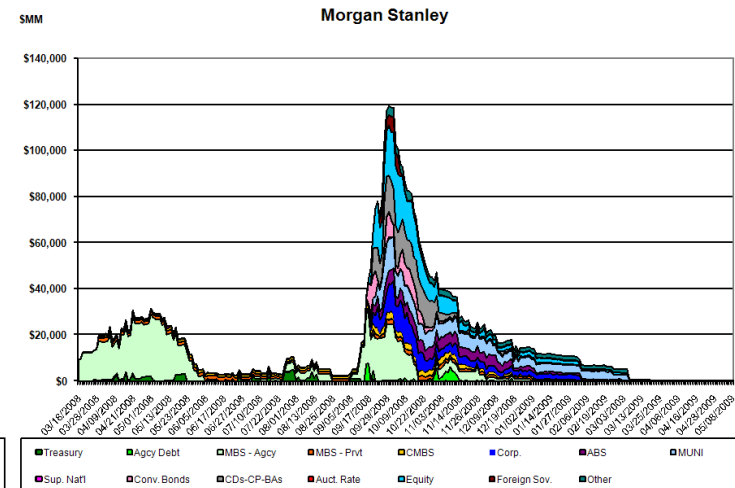
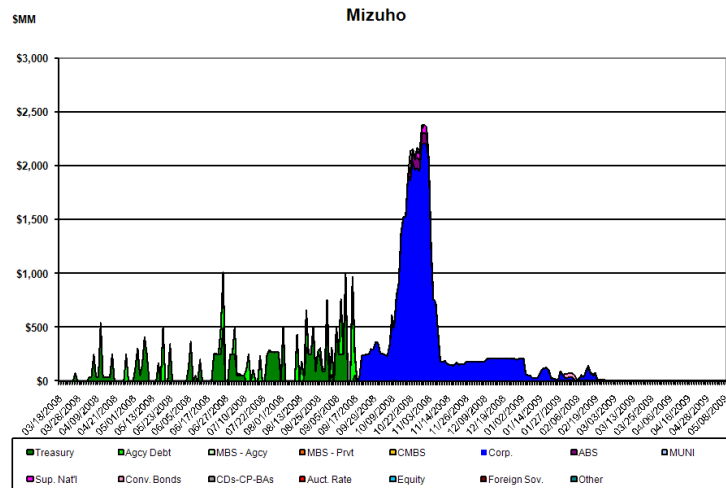
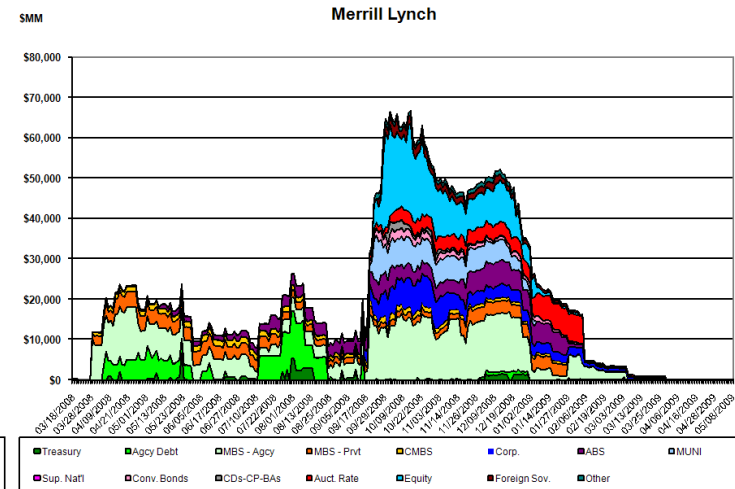
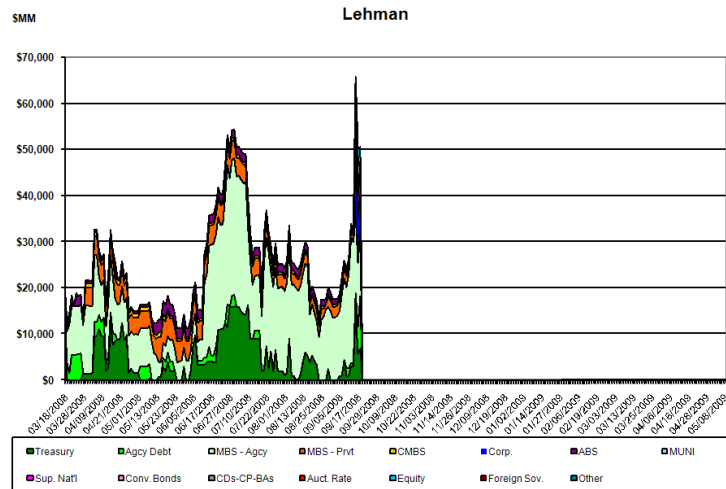
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

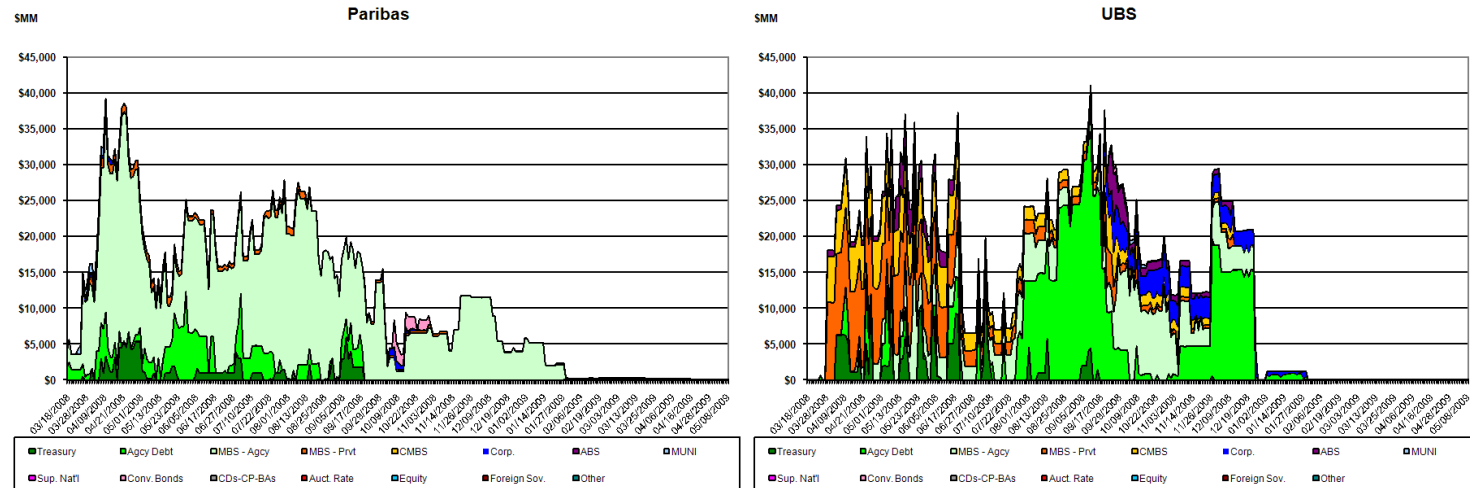


Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 05-15-09

Christine Cumming, rita.c.proctor, Donald L Kohn,
Michal Lementowski to: Brian F Madigan, Meg McConnell, William Dudley, 05/18/2009 04:21 PM
Debby Perelmuter, Patricia Mosser, Spence Hilton,
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13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through May 15, 2009.

Highlights:

- PDCF borrowing fell to \$0 as Bank of America ceased borrowing through the program on May 13. This marked the first time that no firm has borrowed through the PDCF since September 12, 2008 (p. 2 – lower half).
- Last Thursday's TSLF Schedule 1 auction did not attract any bids from primary dealers. However, with Schedule 1 borrowing already at \$0 heading into the auction, the par value of Treasury securities outstanding through the TSLF remained unchanged at \$32.55 billion last week (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- The reduction in PDCF borrowing contributed to a shift in the composition of collateral towards Agency MBS. Still the most frequently pledged asset, Agency MBS comprises 33% of all collateral compared to 30.3% on May 8. The remaining 67% of collateral is primarily composed of Corporate Bonds (13.5%), ABS (13.4%), CDs/CP (11.7%), Agency Debt (8.6%), Municipal Bonds (7.8%), Private Label MBS (6.3%) and CMBS (3.9%) (p. 6).
- Greenwich Capital is the largest user of the liquidity facilities as the firm's borrowing through the TSLF was unchanged at roughly \$14.4 billion last week. Greenwich's \$15.3 billion in collateral accounts for 38.4% of all collateral pledged to through the liquidity facilities. Currently, the firm's collateral is primarily composed of CDs/CP (30.5%), Agency MBS (26.2%), ABS (12%), Private Label MBS (9.8%), Corporate Bonds (8.9%) and CMBS (8.6%) (p. 11 – upper right).
- Citigroup continues to be the second largest user of the liquidity facilities as the firm's borrowing through the TSLF remained flat at approximately \$14 billion. Citi pledged \$14.7 billion in collateral, which comprised 36.9% of all collateral pledged through the facilities. Citi's collateral is primarily composed of Agency MBS (54.5%), Agency Debt (23.4%), Municipal Bonds (13.6%), ABS (3.5%) and Private Label MBS (3.4%) (p. 9 – bottom right).

- Borrowing by Barclays, Goldman Sachs and HSBC was flat last week. The three firms are borrowing \$6.7 billion, \$2.3 billion and \$0.3 billion through the TSLF, respectively (p. 9/11).
- With Citigroup, Goldman Sachs and Morgan Stanley no longer borrowing at the PDCF through their London broker/dealers, there are no foreign denominated securities pledged to the facilities (p. 9-12).



Primary Dealer Collateral Report 05-15-09.doc

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Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
5/15/09
Restricted F.R.

Highlights:

- PDCF borrowing fell to \$0 as Bank of America ceased borrowing through the program on May 13. This marked the first time that no firm has borrowed through the PDCF since September 12, 2008 (p. 2 – lower half).
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Restricted F.R.

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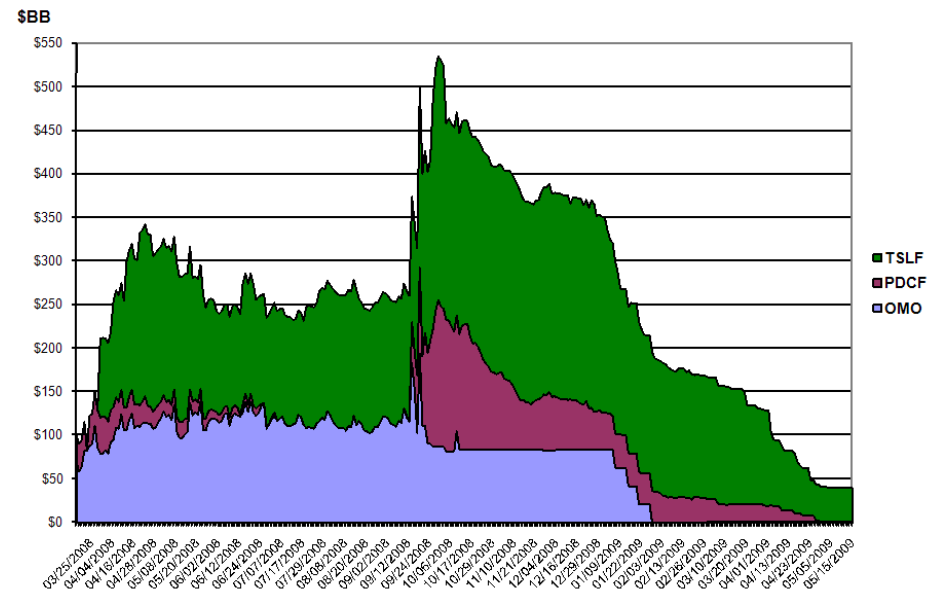
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Market Value of Collateral Pledged by Program¹

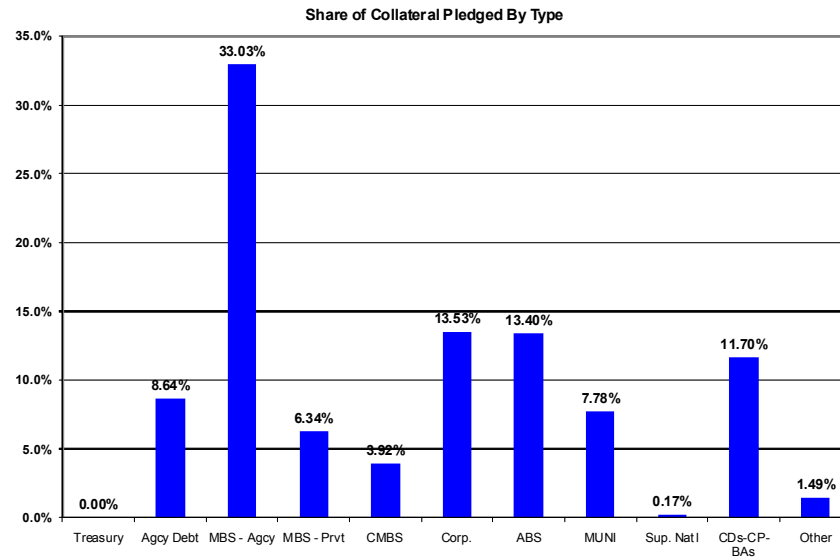
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.



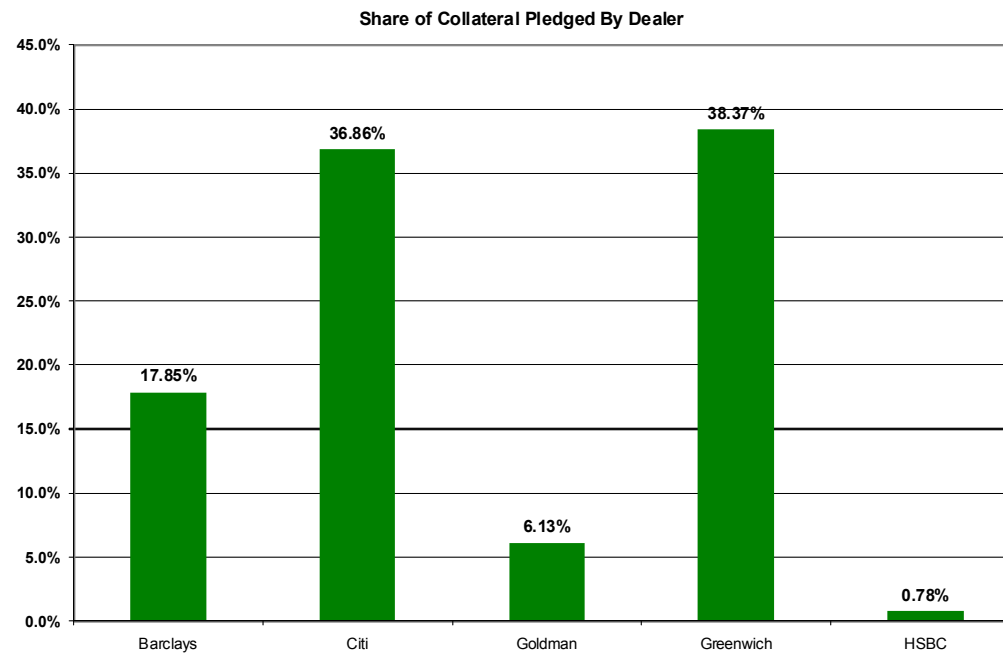
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) – 5/15/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 5/15/09

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 5/15/09

Dealer	Total	Treasury	Agy Debt	MBS-Agy	MBS-Prvt	CMBS	Corp.	ABS	MUN	Sup. Nat'l	CDs-CP-BAs	Other
Barclays	7,128.6	.	.	1,148.5	289.1	58.9	2,746.0	2,739.7	146.4	.	.	.
Citi	14,719.6	.	3,438.8	8,018.8	500.7	129.5	54.6	513.6	1,998.4	65.1	.	.
Goldman	2,446.9	.	.	.	216.5	54.4	1,141.2	165.3	869.5	.	.	.
Greenwich	15,322.7	.	.	4,021.3	1,507.5	1,321.4	1,367.3	1,839.2	.	.	4,670.8	595.1
HSBC	312.0	1.8	126	1.4	16.8	.	94.4	92.3	91.1	1.6	.	.
Total	39,929.8	1.8	3,451.4	13,190.0	2,530.6	1,564.2	5,403.5	5,350.2	3,105.4	66.7	4,670.8	595.1

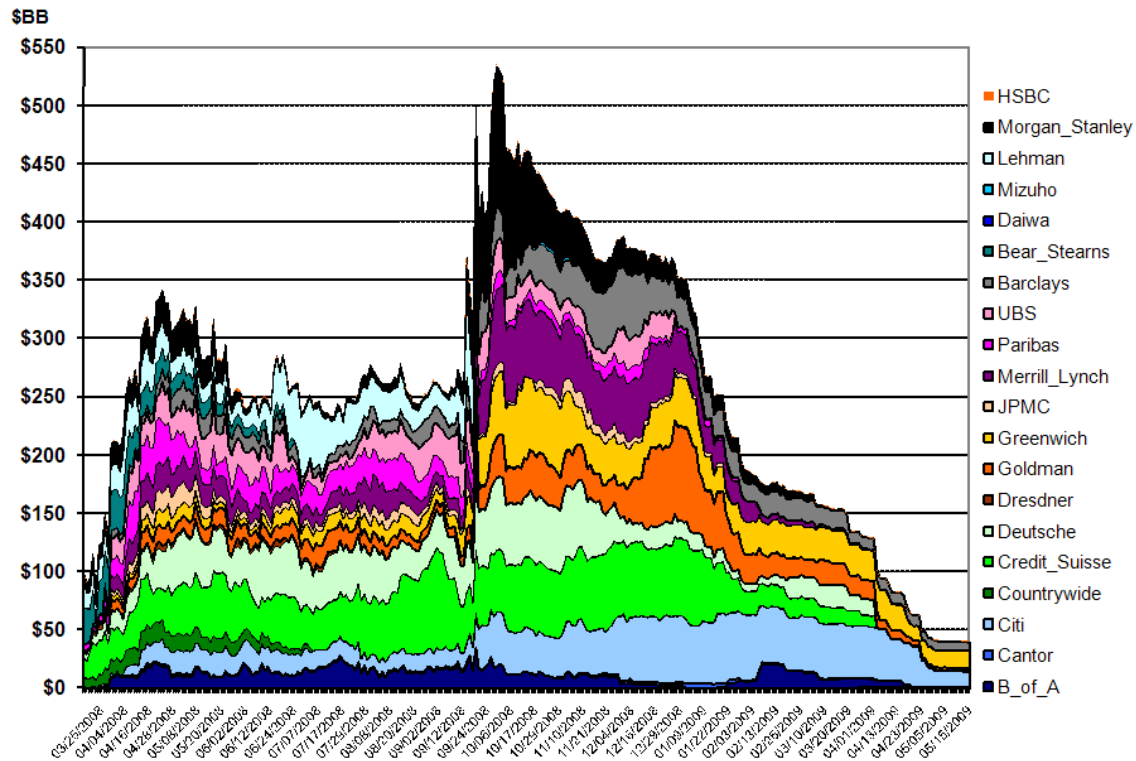
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 5/15/09

Dealer	Total	Treasury	Agy Debt	MBS-Agy	MBS-Prvt	CMBS	Corp.	ABS	MUN	Sup. Nat'l	CDs-CP-BAs	Other
Barclays	17.85%	.	.	8.71%	11.42%	3.76%	50.82%	51.21%	4.71%	.	.	.
Citi	36.86%	.	99.63%	60.79%	19.79%	8.28%	1.01%	9.60%	64.35%	97.61%	.	.
Goldman	6.13%	.	.	.	8.56%	3.48%	21.12%	3.09%	28.00%	.	.	.
Greenwich	38.37%	.	.	30.49%	59.57%	84.48%	25.30%	34.38%	.	.	100.00%	100.00%
HSBC	0.78%	100.00%	0.37%	0.01%	0.66%	.	1.75%	1.73%	2.93%	2.39%	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

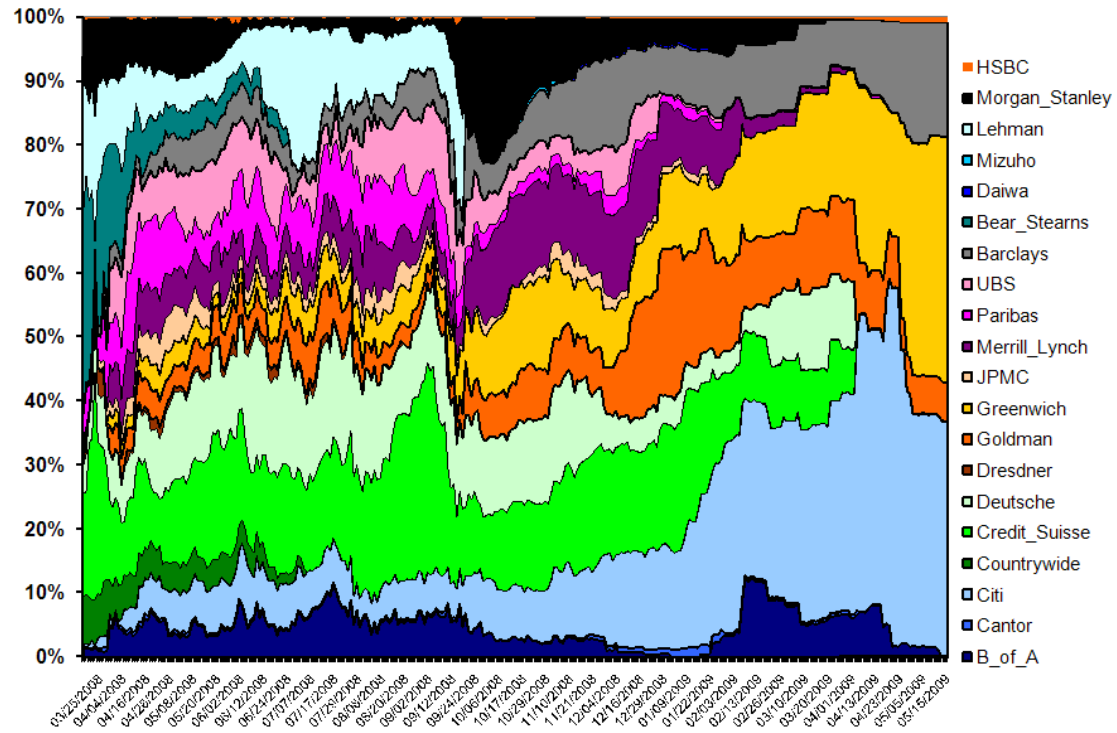
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

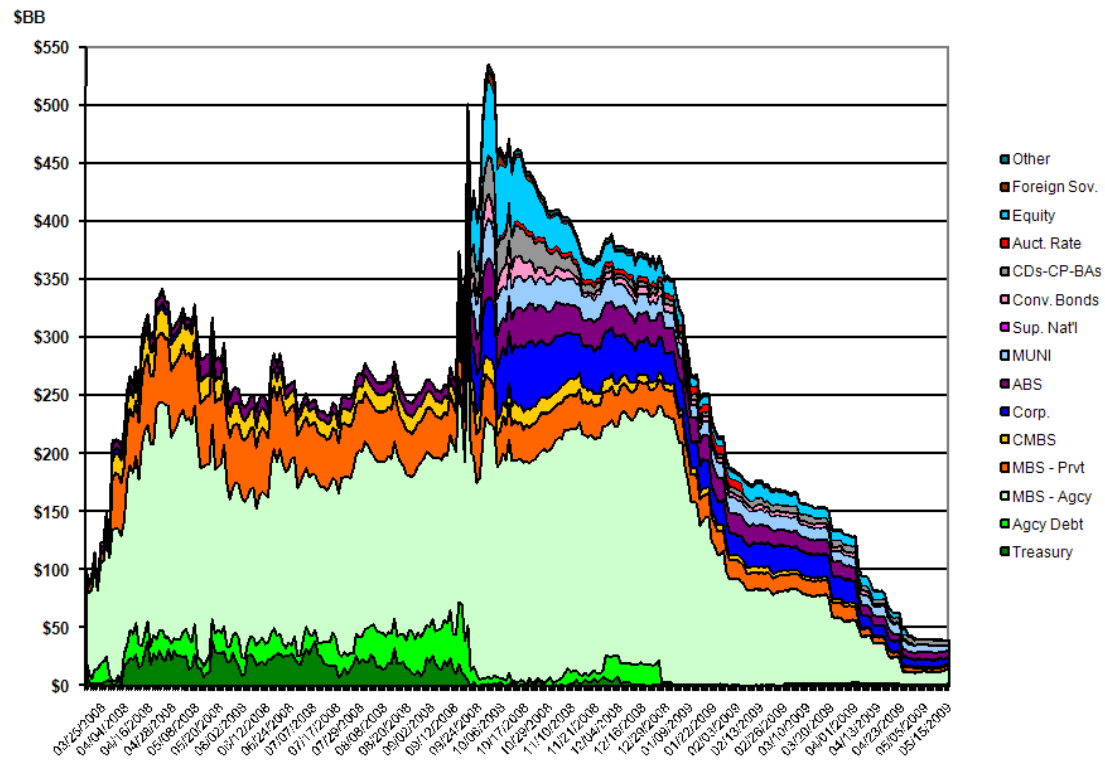


Share of Market Value of Collateral Pledged by Dealer

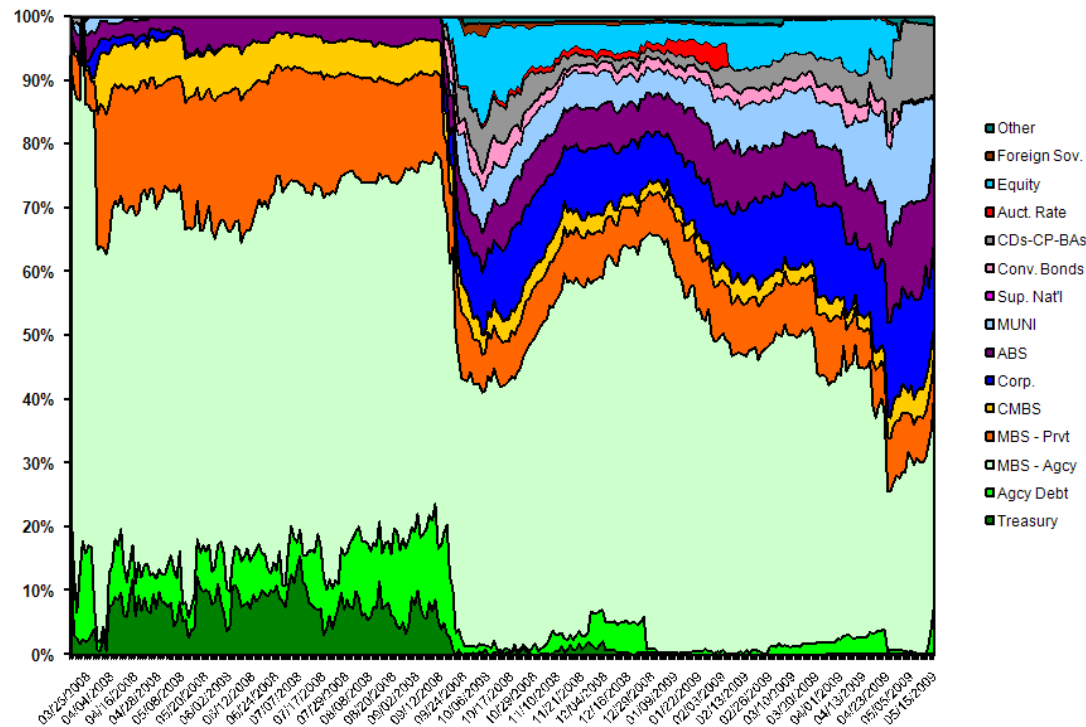
Restricted F.R.



Market Value of Collateral Pledged by Collateral Type

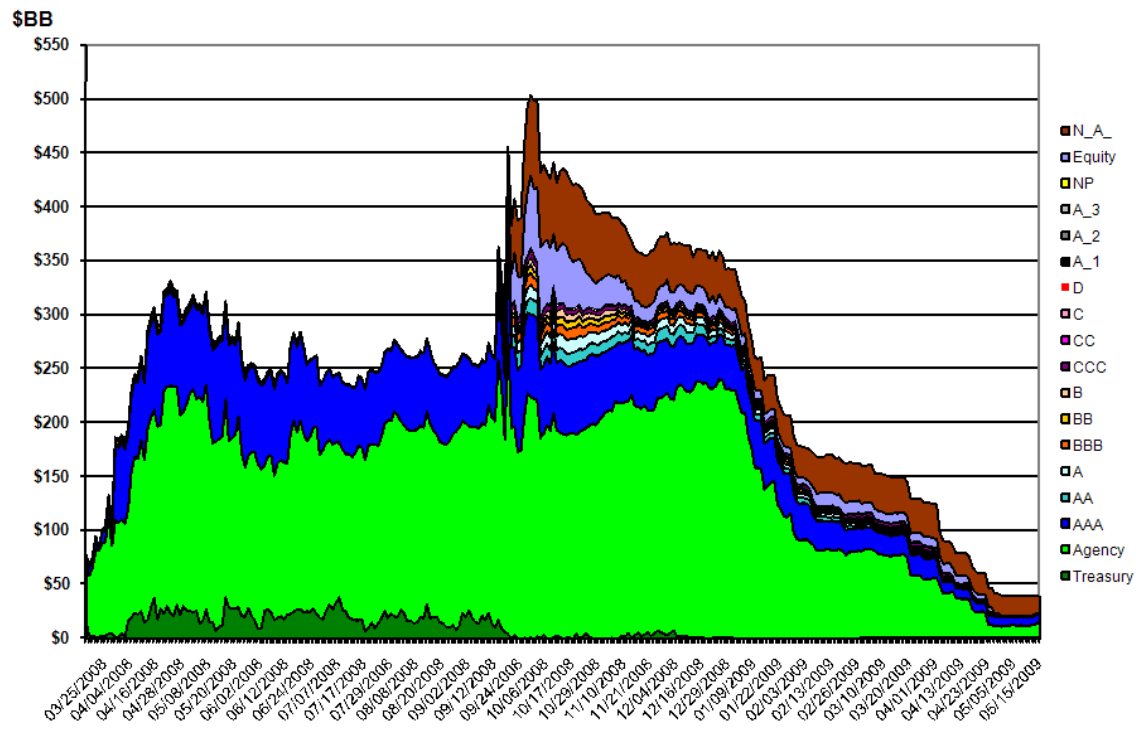


Share of Market Value of Collateral Pledged by Collateral Type



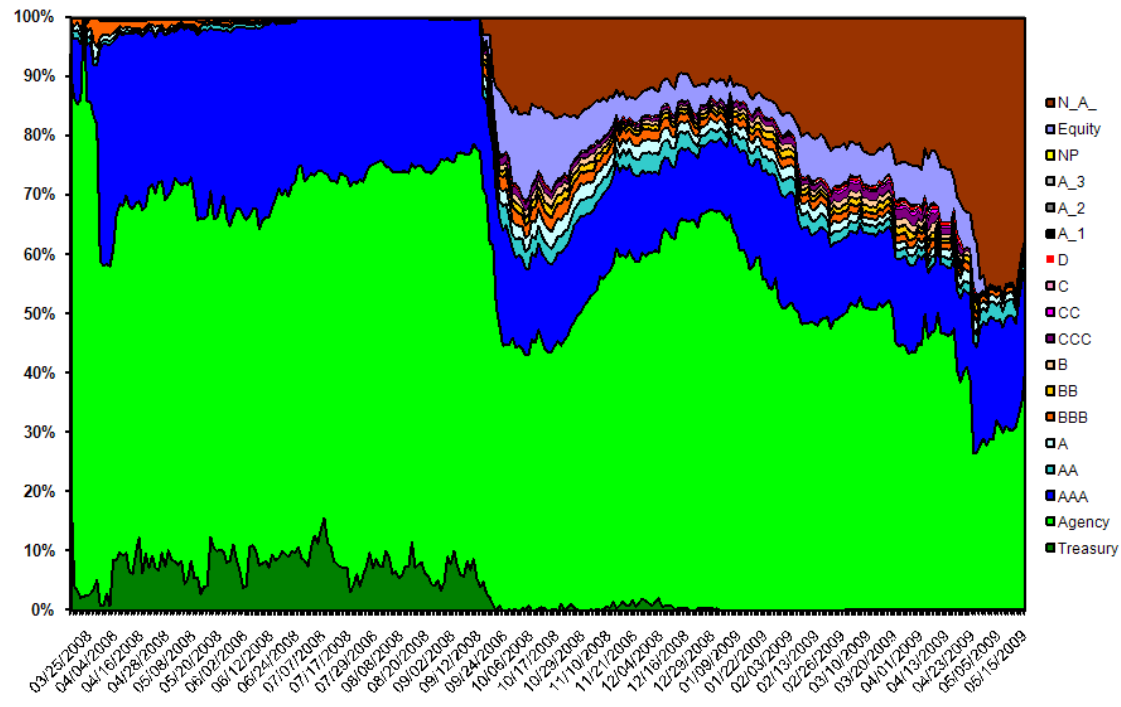
Market Value of Collateral Pledged by Rating⁴

⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

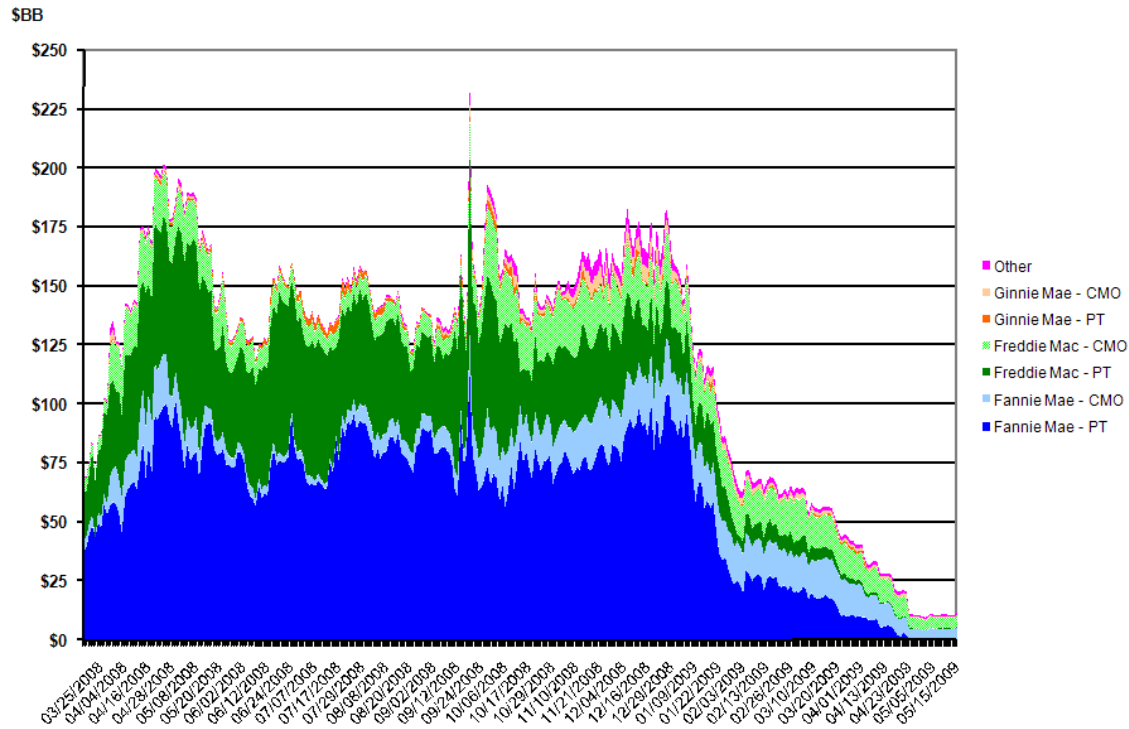


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



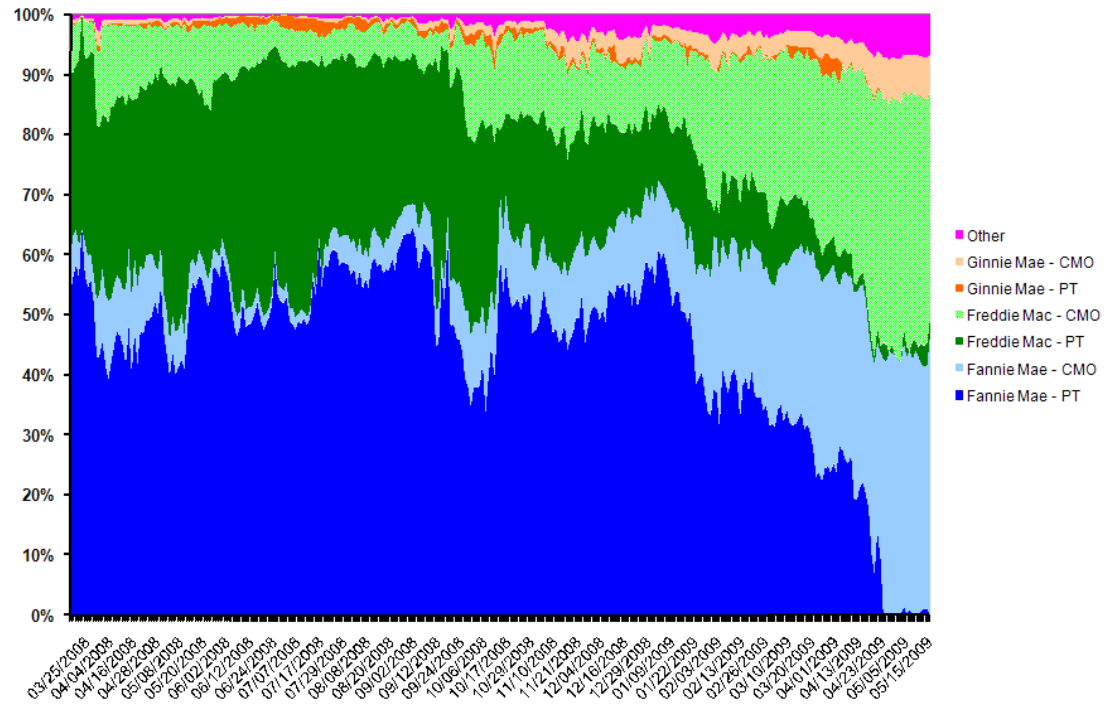
Market Value of Pledged Agency MBS by Issuer⁵



Share of Pledged Agency MBS by Issuer⁵

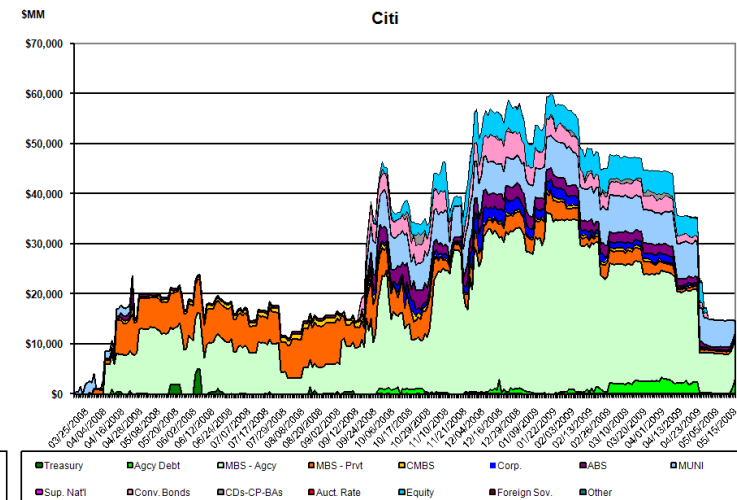
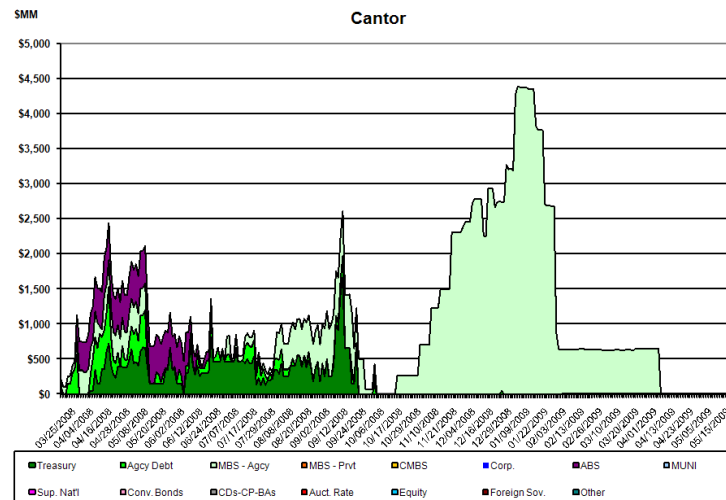
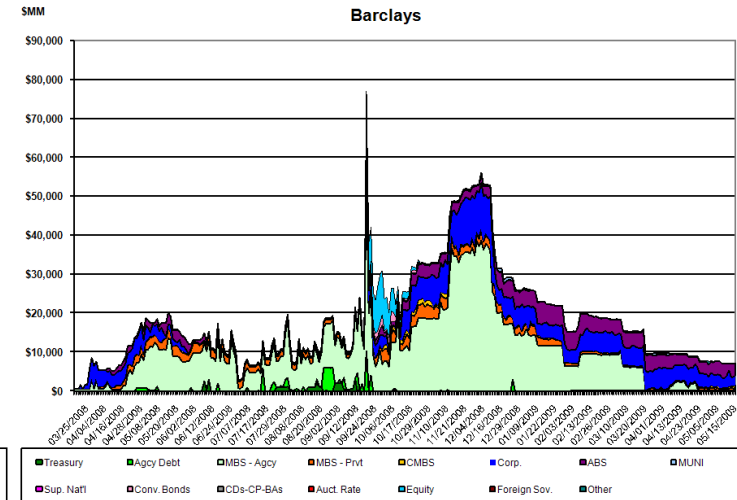
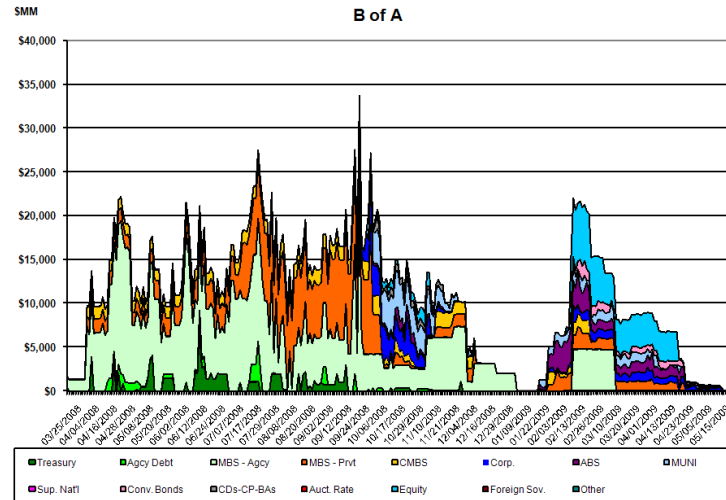
⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.



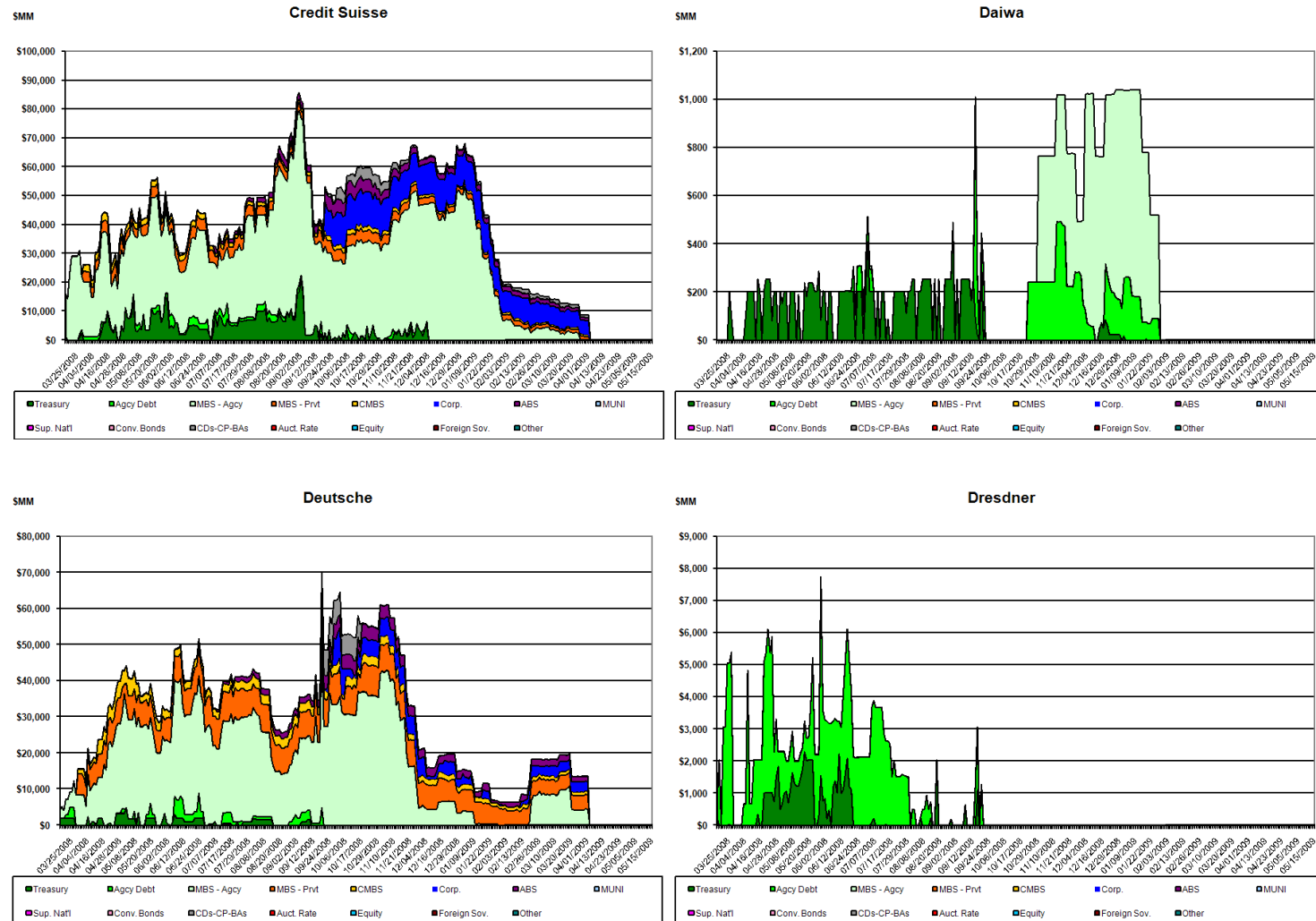
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

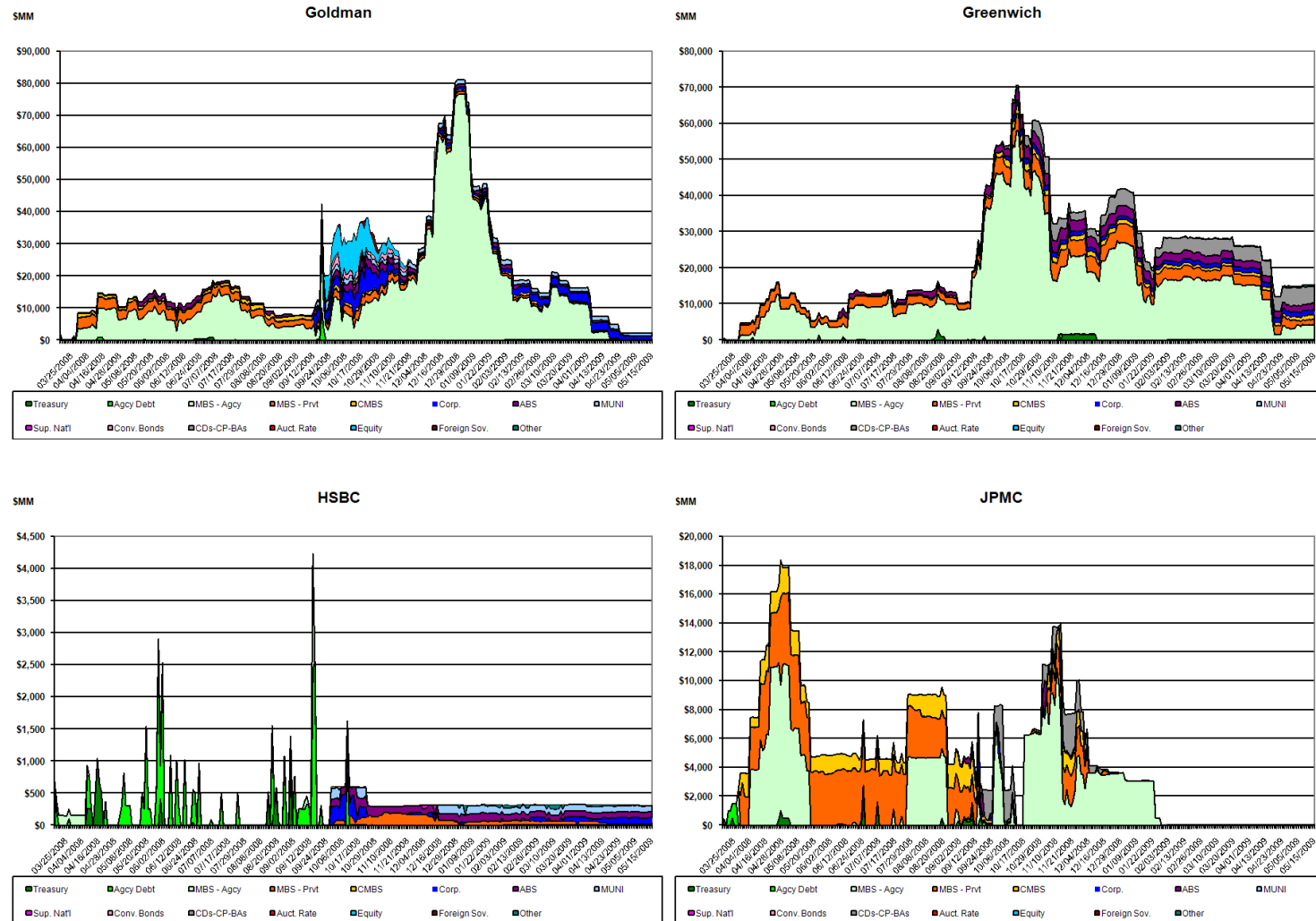


Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

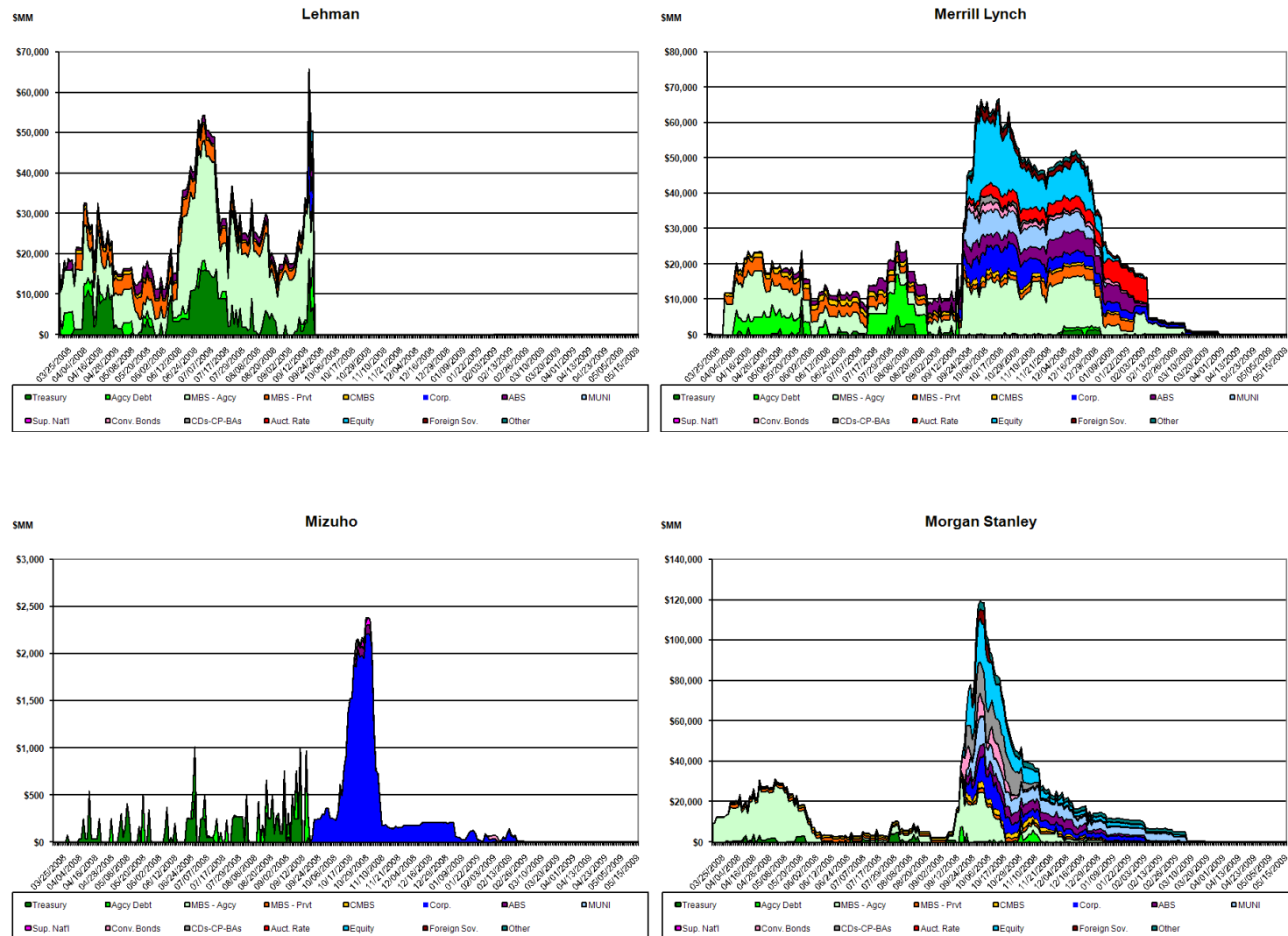


Dealer Graphs (Collateral Value by Asset Type)



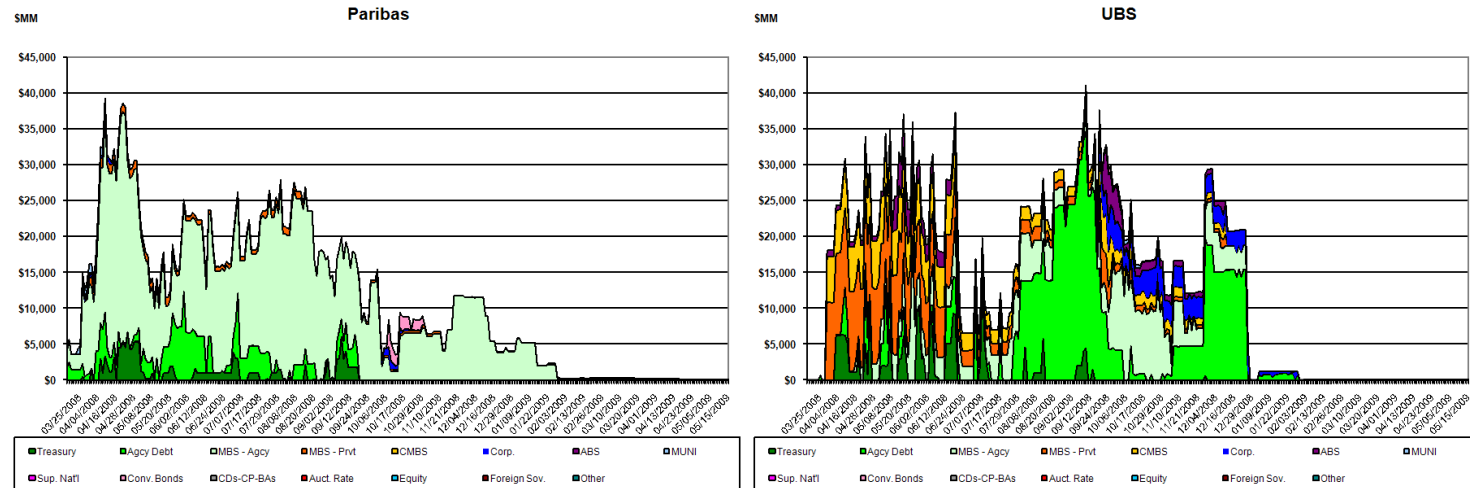
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 05-22-09

Christine Cumming, rita.c.proctor, Donald L Kohn,
Michal Lementowski to: Brian F Madigan, Meg McConnell, William Dudley, 05/26/2009 05:26 PM
Debby Perelmutter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hsung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through May 22, 2009.

Highlights:

- PDCF borrowing remained at \$0 throughout last week. Borrowing through the program has been at \$0 since May 13 (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF fell from \$32.55 billion on May 15 to \$27.35 billion on May 22. The drop came after last Thursday's Schedule 2 operation was under subscribed (0.17 bid-to-cover ratio). Currently, all borrowing is through Schedule 2 operations (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- Agency MBS continues to be the most frequently pledged asset type as it accounts for 31.2% of all collateral. The remaining 68.8% of collateral is primarily composed of CDs/CP (15.9%), ABS (14.7%), Agency Debt (11.7%), Corporate Bonds (8.2%), Municipal Bonds (6.9%), Private Label MBS (6.7%) and CMBS (4.6%) (p. 6).
- Greenwich Capital is the largest user of the liquidity facilities even as the firm's borrowing through the TSLF fell from \$14.4 billion to \$13.1 billion after Thursday's auction. Greenwich's \$13.96 billion in collateral accounts for roughly 42% of all collateral pledged through the liquidity facilities. Currently, the firm's collateral is composed of CDs/CP (37.7%), Agency MBS (19.8%), ABS (11.9%), Private Label MBS (10.6%), Corporate Bonds (10.4%) and CMBS (9.6%) (p. 11 – upper right).
- Borrowing by Citigroup fell after last week's TSLF auction. The firm, which is the second largest user of the liquidity facilities, is borrowing \$11.6 billion in Treasuries through the TSLF compared to \$14 billion last week. Citi's collateral is primarily composed of Agency MBS (48.4%), Agency Debt (25.3%), Municipal Bonds (16.4%), Private Label MBS (4.1%) and ABS (3.9%) (p. 9 – bottom right).
- Borrowing by Barclays fell modestly as the firm's TSLF borrowing dropped from \$6.7 billion on May 15 to \$6.4 billion on May 22. HSBC's TSLF borrowing remained steady at \$0.3 billion last week. Goldman Sachs reduced borrowing to \$0 as the firm ceased

borrowing through the TSLF after last Thursday's auction (p. 9/11).

- Citigroup, Goldman Sachs and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (p. 9-12).



Primary Dealer Collateral Report 05-22-09.doc

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Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
5/22/09
Restricted F.R.

Highlights:

- PDCF borrowing remained at \$0 throughout last week. Borrowing through the program has been at \$0 since May 13 (p. 2 – lower half).
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- Citigroup, Goldman Sachs and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (p. 9-12).

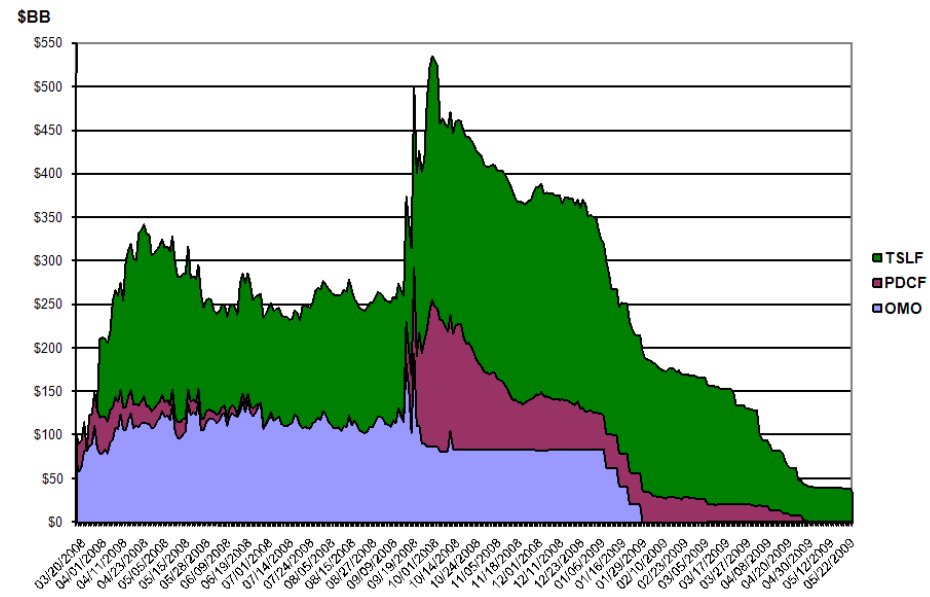
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Cross Tables of Collateral Value by Type and Dealer	p. 4
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Time Series: by Rating	p. 7
Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
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Market Value of Collateral Pledged by Program¹

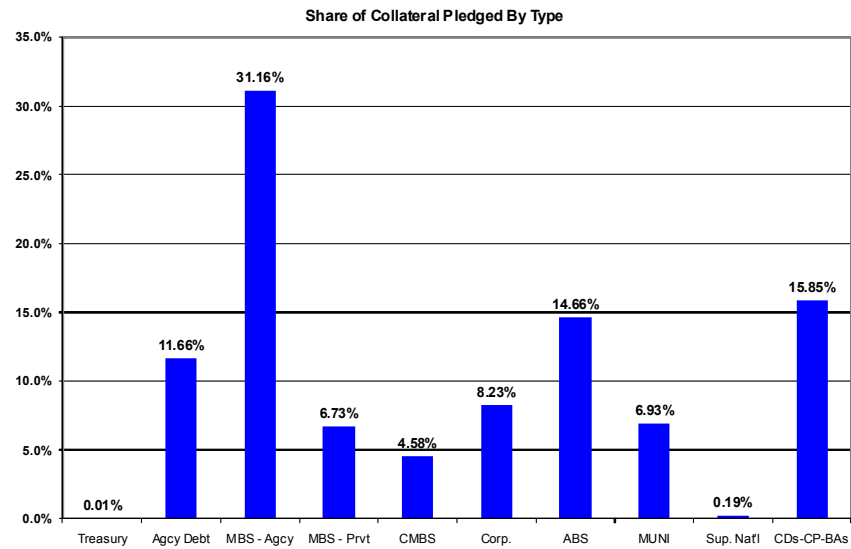
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.



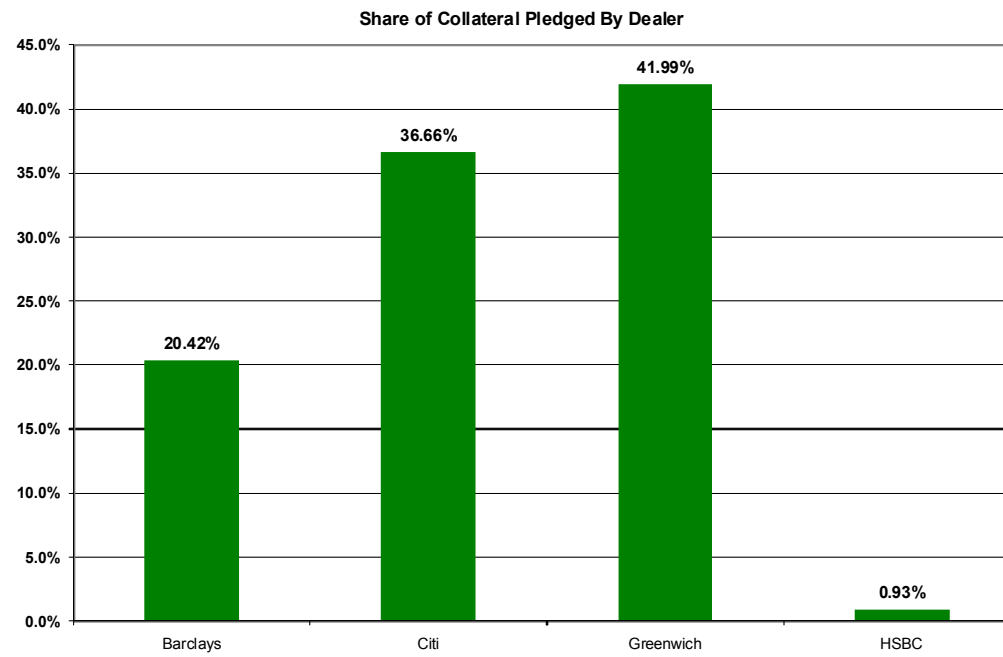
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 5/22/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 5/22/09

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 5/22/09

Dealer	Total	Treasury	Aggy Debt	MBS-Aggy	MBS-Pvt	CMBS	Corp.	ABS	MUN	Sup Nat'l	CDs-CP-BAs
Bardays	6,791.1	.	785.4	1,700.0	242.2	62.6	1,134.3	2,648.4	218.2	.	.
Citi	12,192.3	.	3,080.6	5,903.7	494.0	122.2	61.3	477.1	1,995.9	57.5	.
Greenwich	13,964.4	.	.	2,757.5	1,486.3	1,338.2	1,454.1	1,658.5	.	.	5,269.8
HSBC	309.1	1.8	125	1.4	17.3	.	87.1	920	91.1	59	.
Total	33,256.8	1.8	3,878.5	10,362.6	2,239.8	1,523.0	2,736.8	4,876.0	2,305.2	63.4	5,269.8

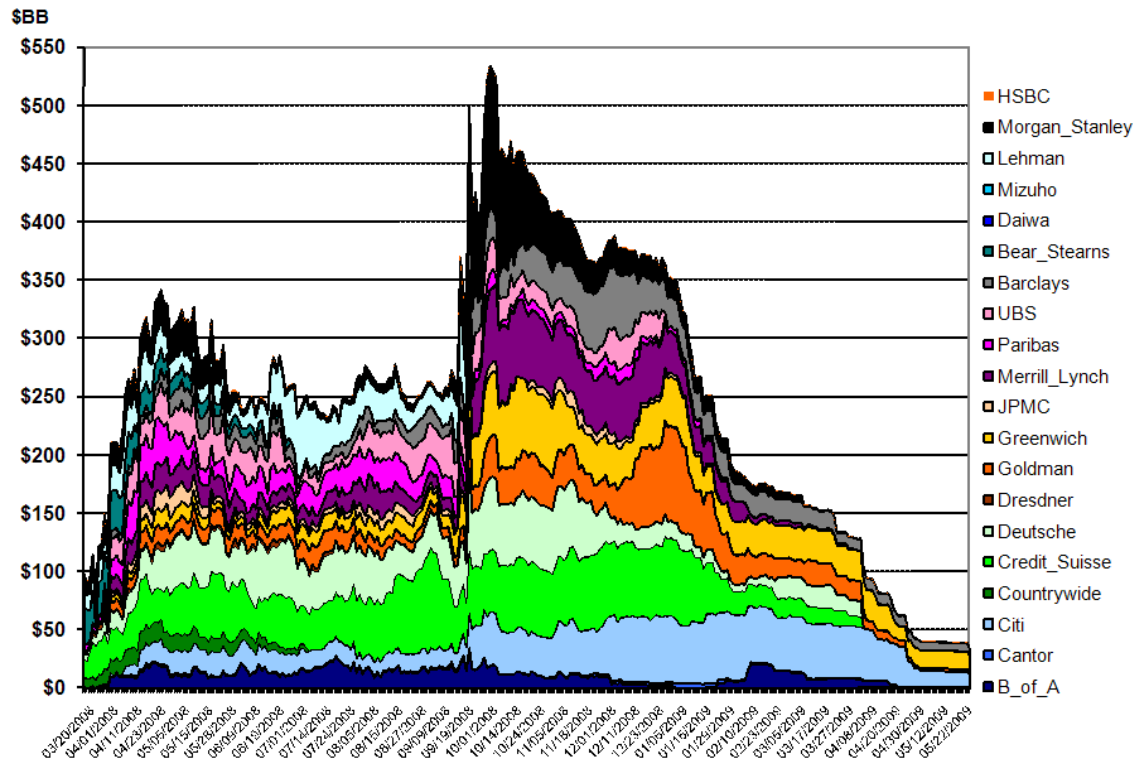
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 5/22/09

Dealer	Total	Treasury	Aggy Debt	MBS-Aggy	MBS-Pvt	CMBS	Corp.	ABS	MUN	Sup Nat'l	CDs-CP-BAs
Bardays	20.42%	.	20.25%	16.41%	10.82%	4.11%	41.45%	54.31%	9.47%	.	.
Citi	36.66%	.	79.43%	56.97%	22.06%	8.02%	2.24%	9.79%	86.53%	90.65%	.
Greenwich	41.99%	.	.	26.61%	66.36%	87.87%	53.13%	34.01%	.	.	100.00%
HSBC	0.93%	100.00%	0.32%	0.01%	0.77%	.	3.18%	1.89%	3.95%	9.35%	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

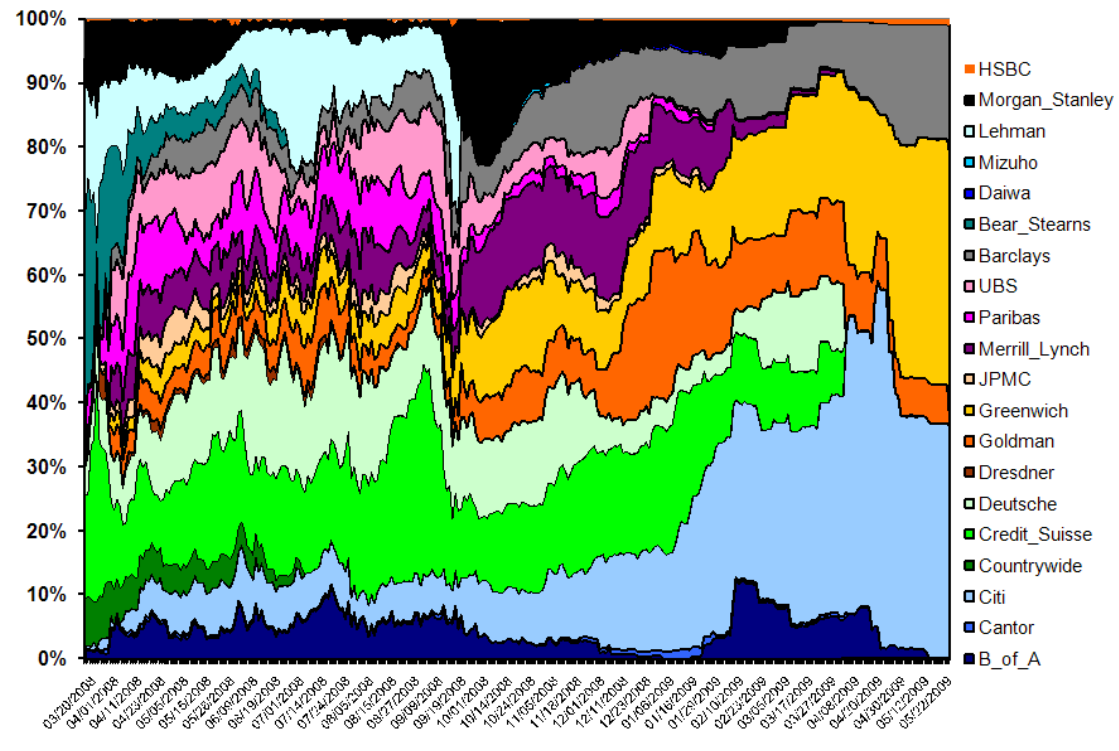
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Market Value of Collateral Pledged by Dealer

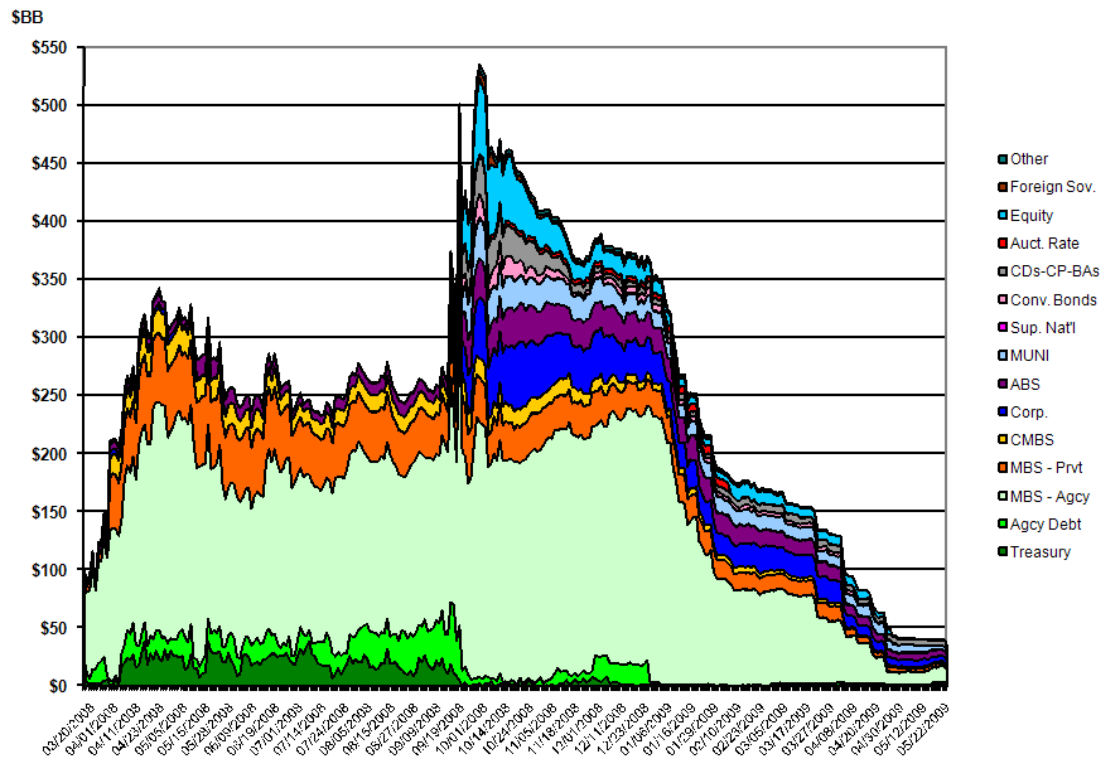


Share of Market Value of Collateral Pledged by Dealer

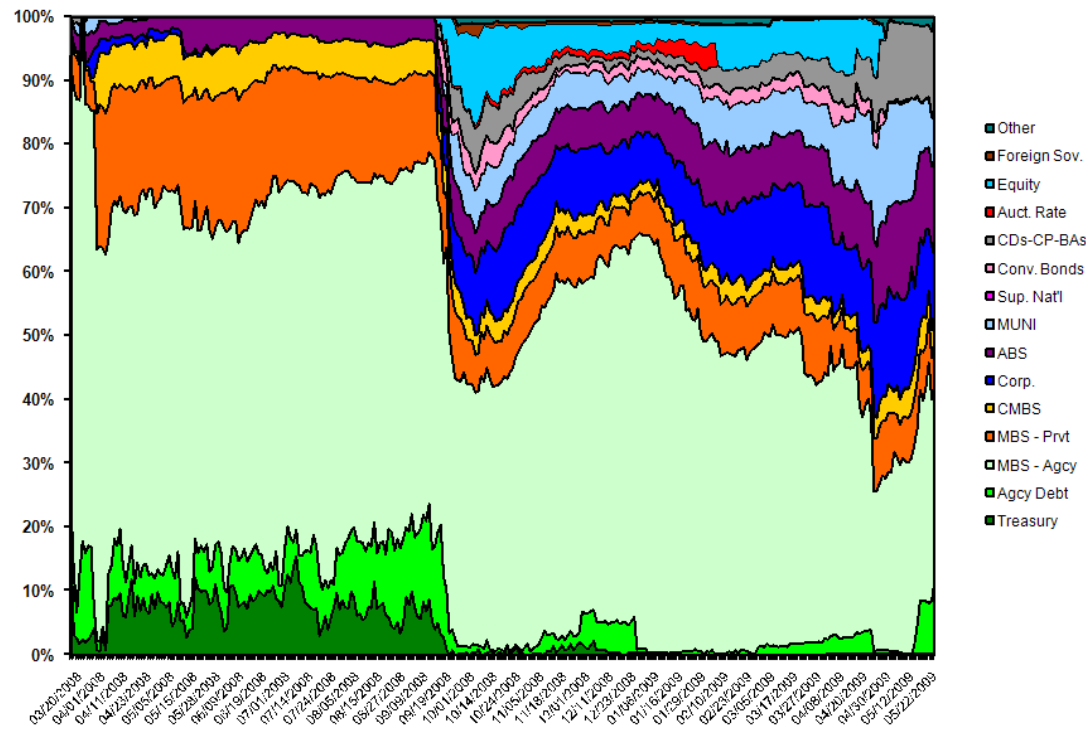
Restricted F.R.



Market Value of Collateral Pledged by Collateral Type

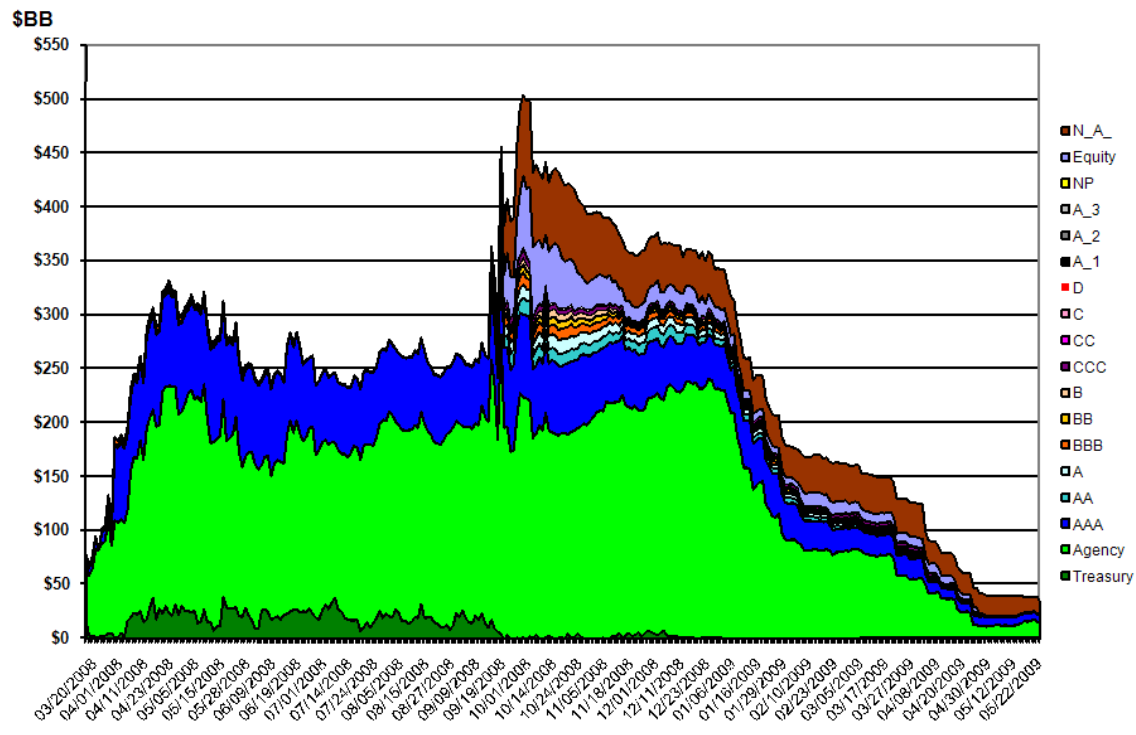


Share of Market Value of Collateral Pledged by Collateral Type



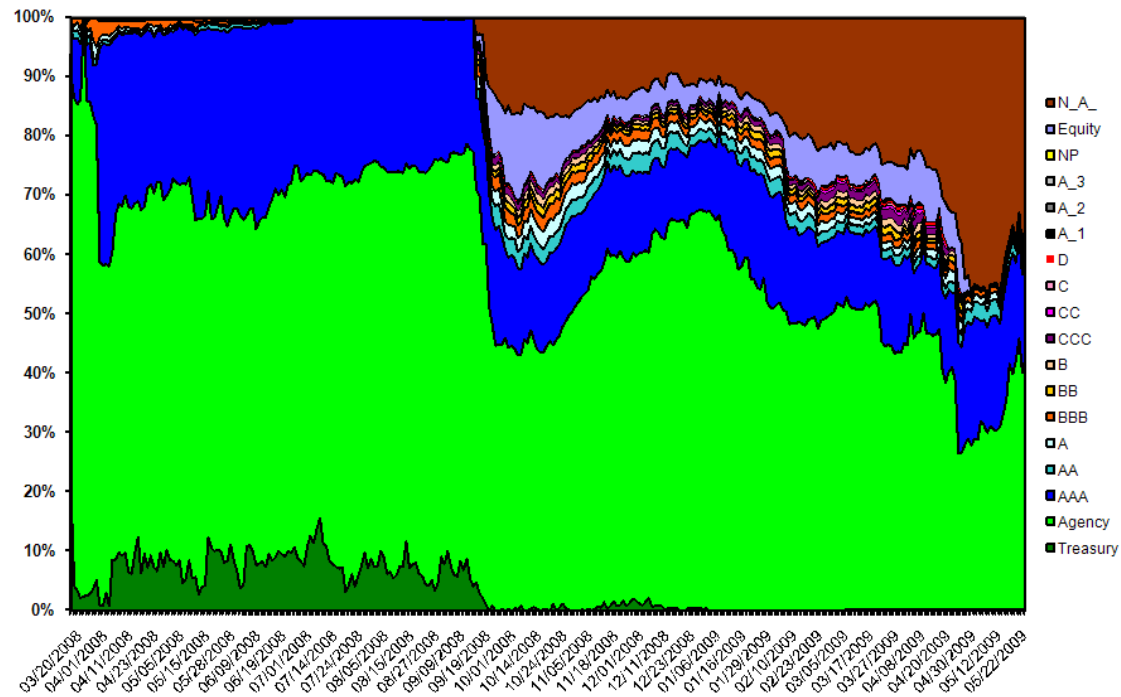
Market Value of Collateral Pledged by Rating⁴

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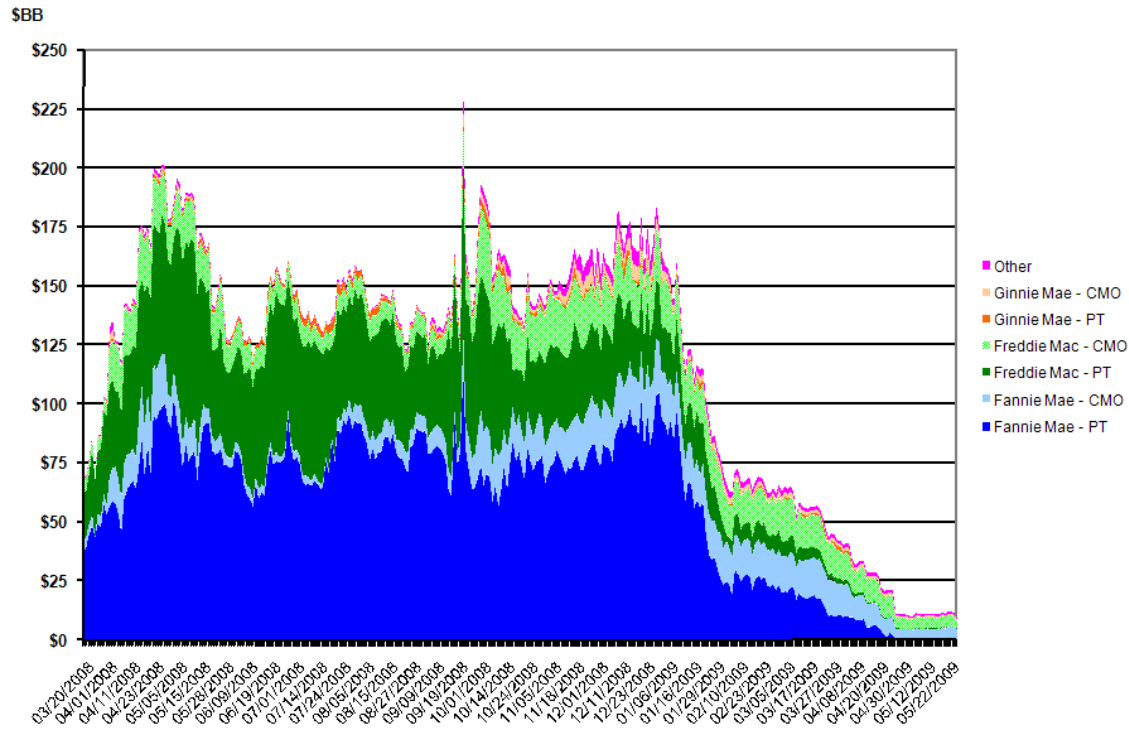


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



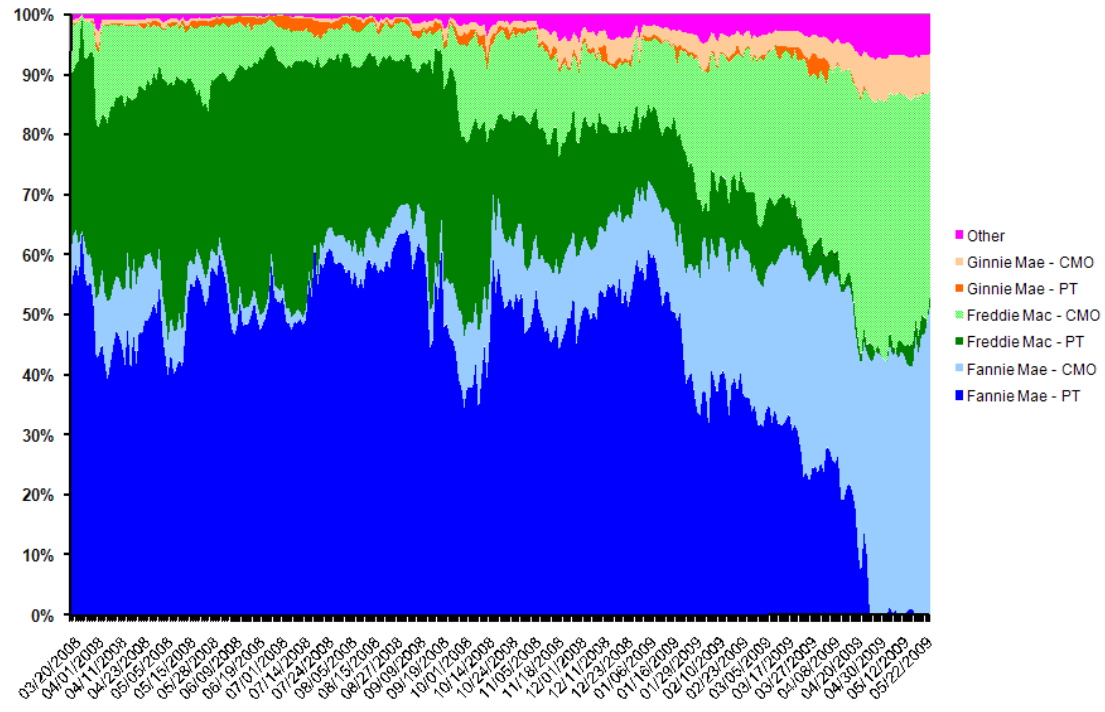
Market Value of Pledged Agency MBS by Issuer⁵



Share of Pledged Agency MBS by Issuer⁵

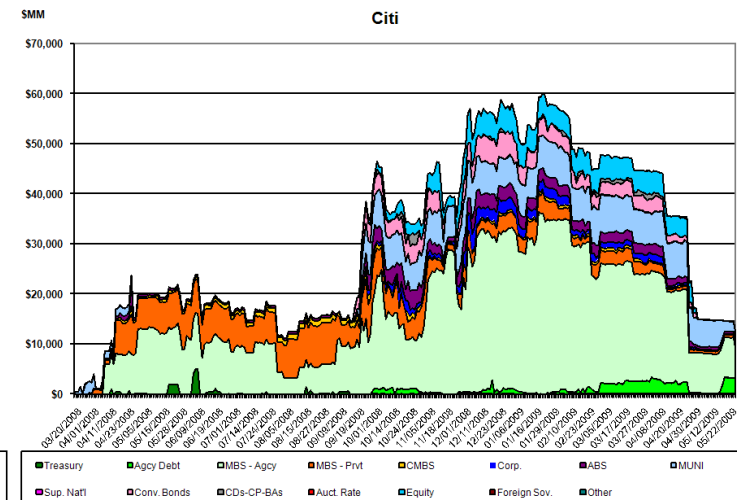
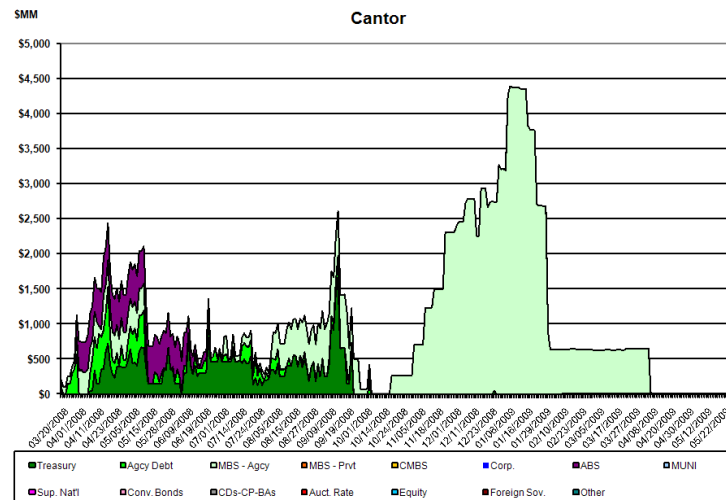
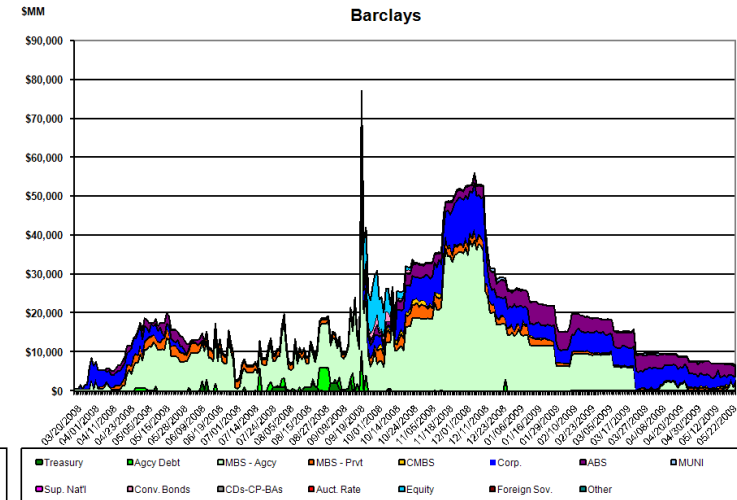
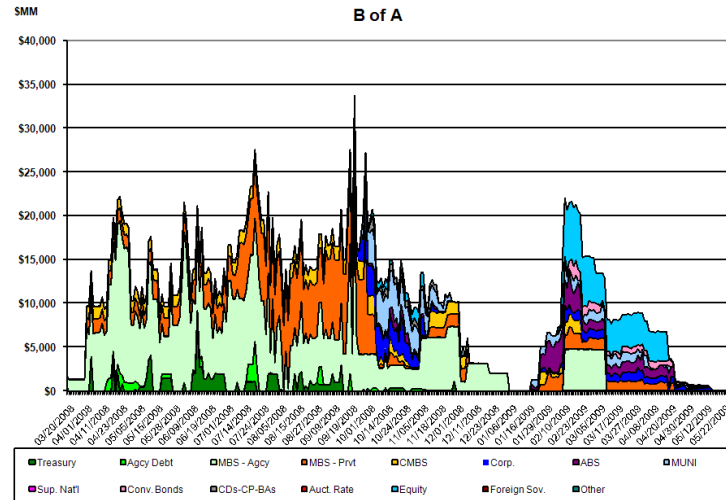
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Restricted F.R.



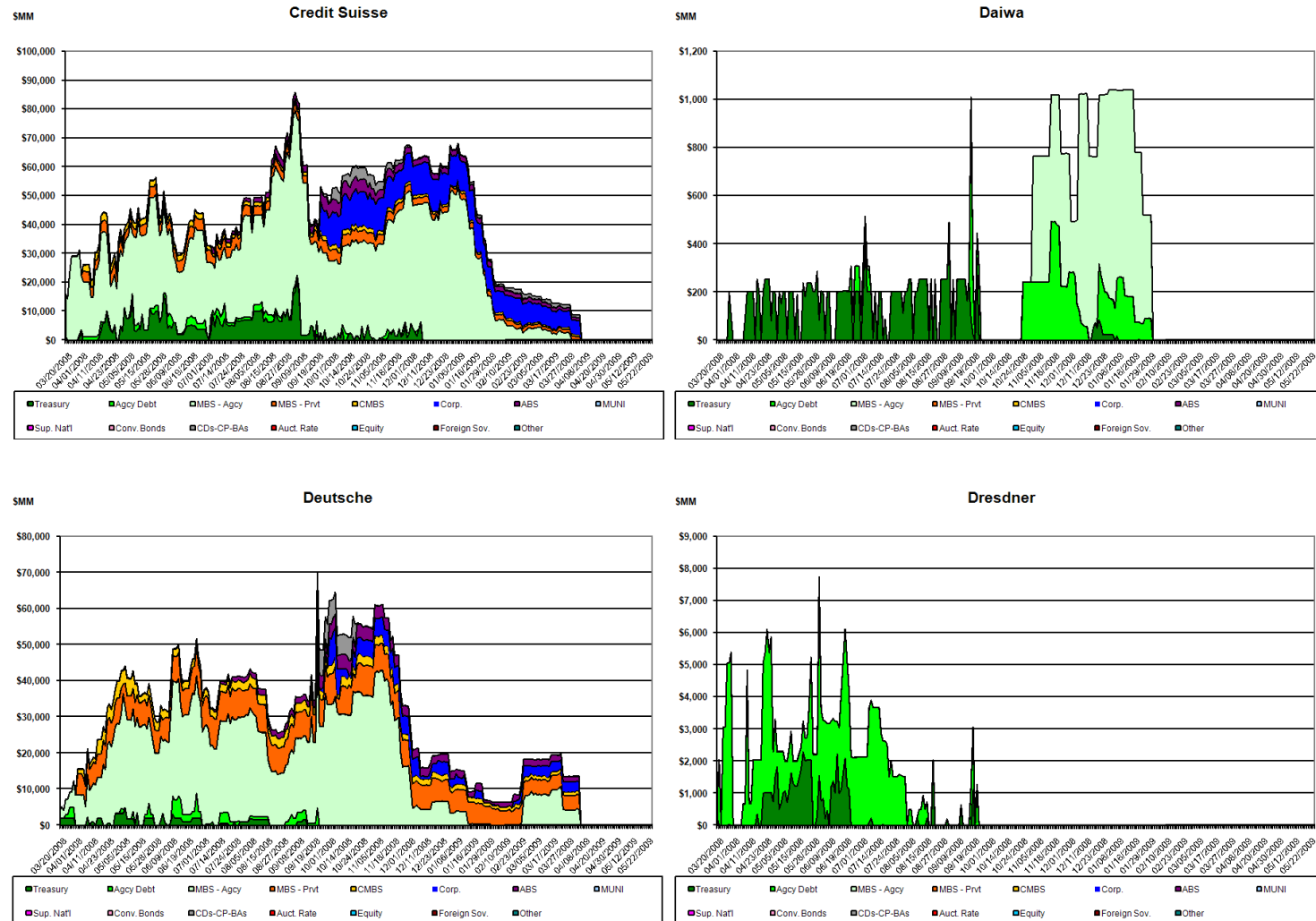
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

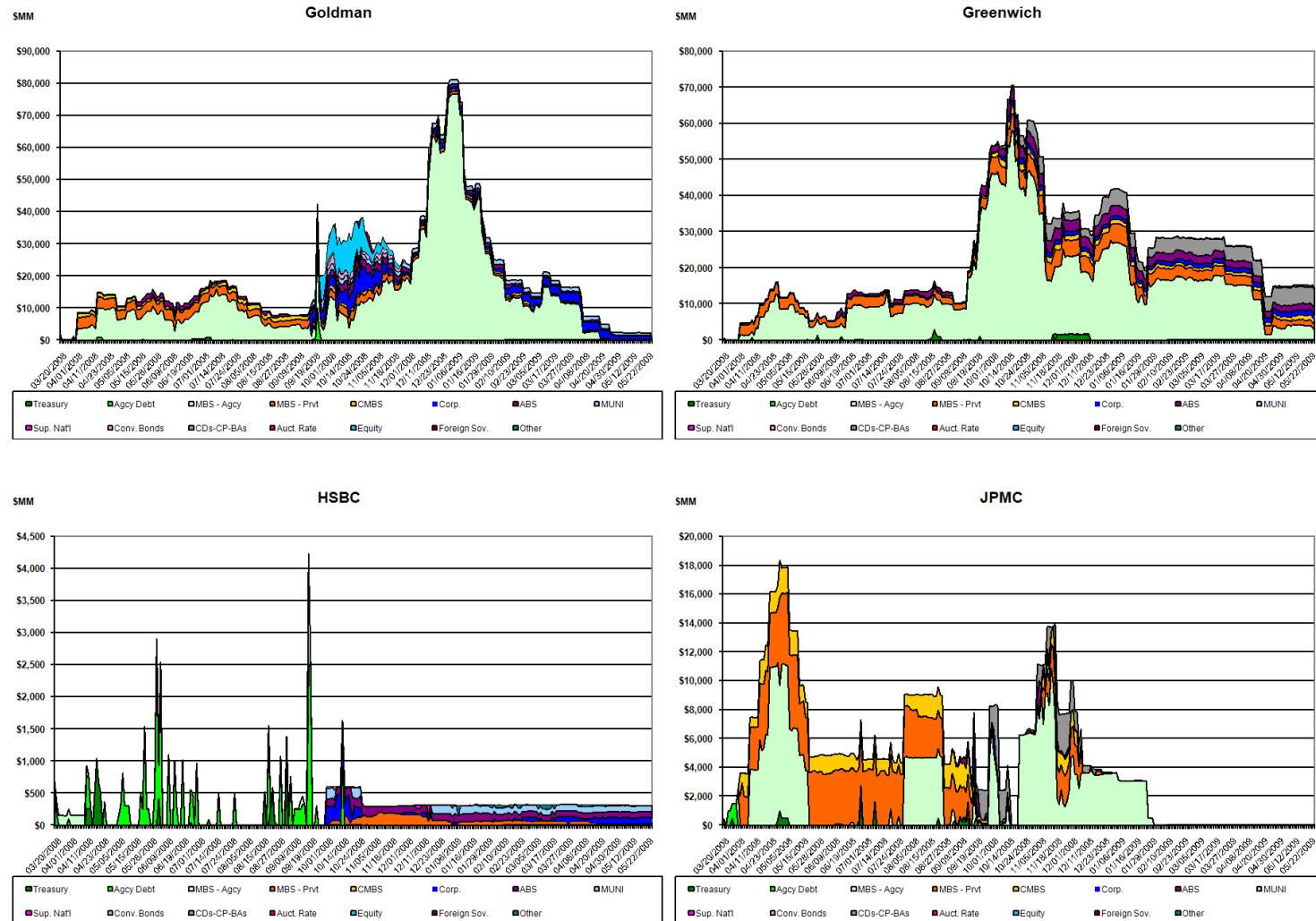


Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

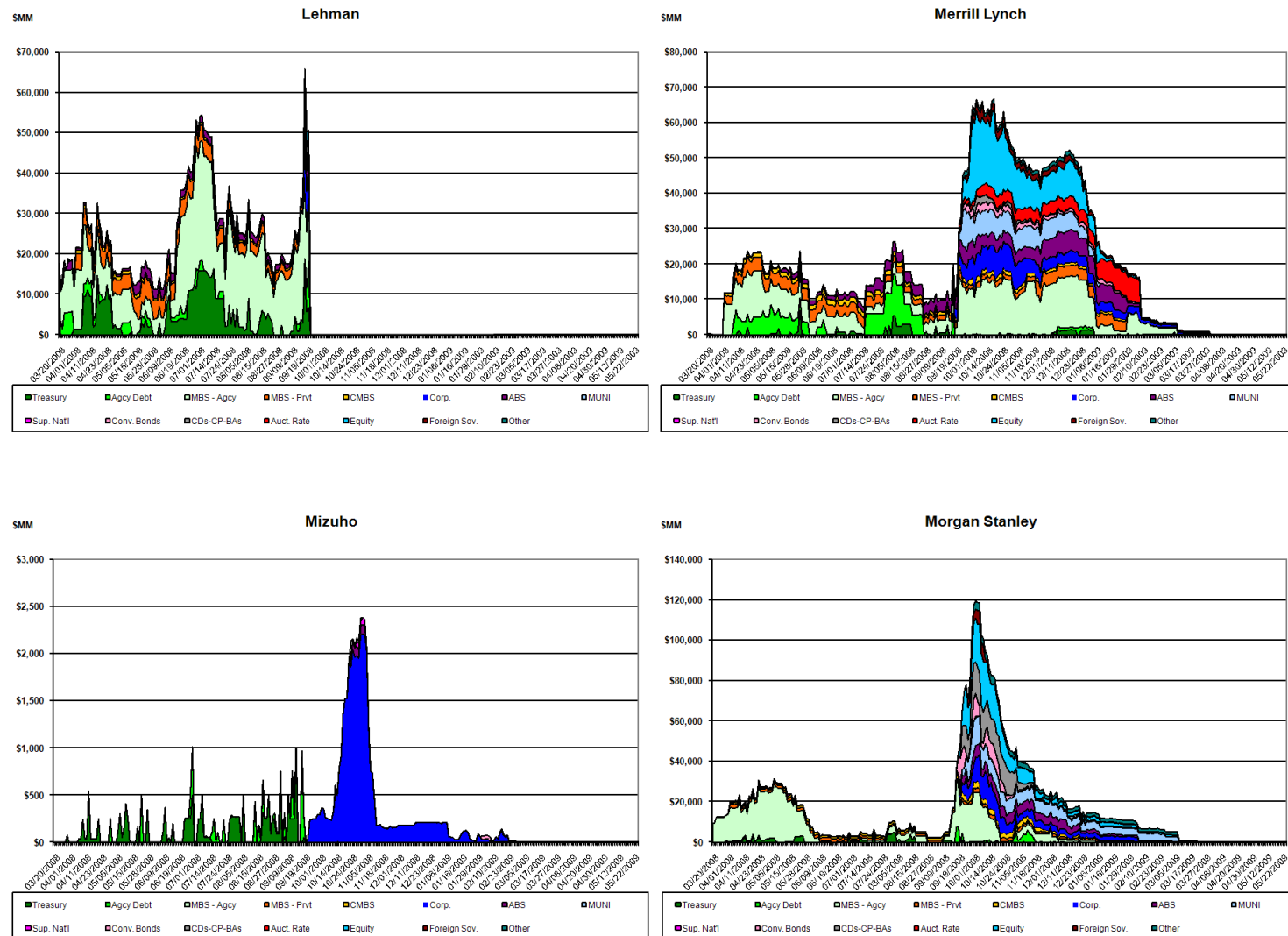


Dealer Graphs (Collateral Value by Asset Type)



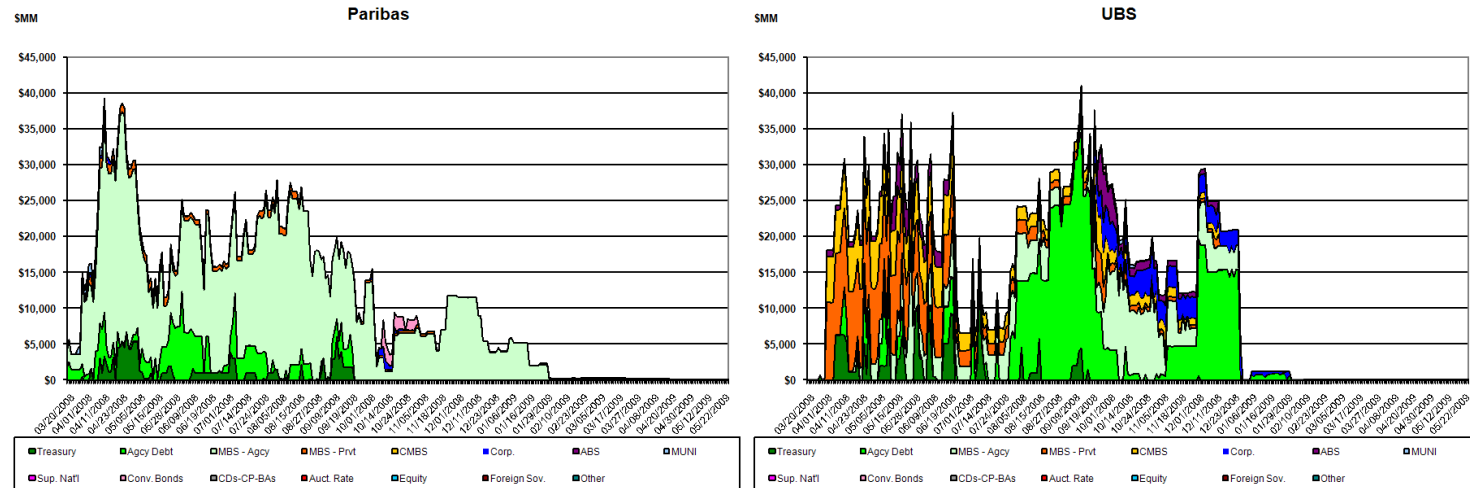
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 05-29-09

Christine Cumming, rita.c.proctor, Donald L Kohn,
Michal Lementowski to: Brian F Madigan, Meg McConnell, William Dudley, 06/01/2009 03:52 PM
Debby Perelmutter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hsung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through May 29, 2009.

Highlights:

- PDCF borrowing remained at \$0 throughout last week. Borrowing through the program has been at \$0 since May 13 (p. 2 – lower half).
- Last Thursday's TSLF Schedule 1 auction did not attract any bids from primary dealers. However, with Schedule 1 borrowing already at \$0 heading into the auction, the par value of Treasury securities outstanding through the TSLF remained unchanged at \$27.35 billion last week (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- The composition of collateral shifted away from Agency MBS last week. While still the most frequently pledged asset class, Agency MBS now comprises 28.1% of all collateral compared to 31.2% on May 22. The remaining 71.9% of collateral is primarily composed of CDs/CP (16%), ABS (14.1%), Corporate Bonds (13.9%), Agency Debt (9.1%), Private Label MBS (7.2%), Municipal Bonds (6.5%) and CMBS (4.8%) (p. 6).
- Greenwich Capital remains the largest user of the liquidity facilities as the firm borrowed \$12.9 billion through the TSLF on May 29. Greenwich's \$13.79 billion in collateral accounts for roughly 42% of all collateral posted to the liquidity facilities. Currently, the firm's collateral is composed of CDs/CP (38.2%), Agency MBS (17.6%), Private Label MBS (12%), ABS (11.8%), Corporate Bonds (10.4%) and CMBS (10.1%) (p. 11 – upper right).
- Citigroup continues to be the second largest user of the liquidity facilities as the firm borrowed \$11.5 billion through the TSLF on May 29. Citi's collateral accounts for 36.6% of all collateral posted to the liquidity facilities and is primarily composed of Agency MBS (49%), Agency Debt (24.5%), Municipal Bonds (16.7%), ABS (3.9%) and Private Label MBS (3.8%) (p. 9 – bottom right).
- TSLF borrowing by Barclays was little changed at roughly \$6.3 billion on May 29. The firm's \$6.73 billion in collateral is primarily composed of Corporate Bonds (45.4%), ABS (36.4%) and Agency MBS (13.5%). HSBC borrowed \$0.3 billion through the TSLF

last week. The firm's collateral is primarily composed of ABS (30.1%), Municipal Bonds (29.9%), Supranational Bonds (12.4%), Corporate Bonds (12.3%) and Agency Debt (8.8%) (p. 9/11).

- Citigroup, Goldman Sachs and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (p. 9-12).



Primary Dealer Collateral Report 05-29-09.doc

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Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
5/29/09
Restricted F.R.

Highlights:

- PDCF borrowing remained at \$0 throughout last week. Borrowing through the program has been at \$0 since May 13 (p. 2 – lower half).
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Restricted F.R.

- Citigroup continues to be the second largest user of the liquidity facilities as the firm borrowed \$11.5 billion through the TSLF on May 29. Citi's collateral accounts for 36.6% of all collateral posted to the liquidity facilities and is primarily composed of Agency MBS (49%), Agency Debt (24.5%), Municipal Bonds (16.7%), ABS (3.9%) and Private Label MBS (3.8%) (p. 9 – bottom right).
- TSLF borrowing by Barclays was little changed at roughly \$6.3 billion on May 29. The firm's \$6.73 billion in collateral is primarily composed of Corporate Bonds (45.4%), ABS (36.4%) and Agency MBS (13.5%). HSBC borrowed \$0.3 billion through the TSLF last week. The firm's collateral is primarily composed of ABS (30.1%), Municipal Bonds (29.9%), Supranational Bonds (12.4%), Corporate Bonds (12.3%) and Agency Debt (8.8%) (p. 9/11).
- Citigroup, Goldman Sachs and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (p. 9-12).

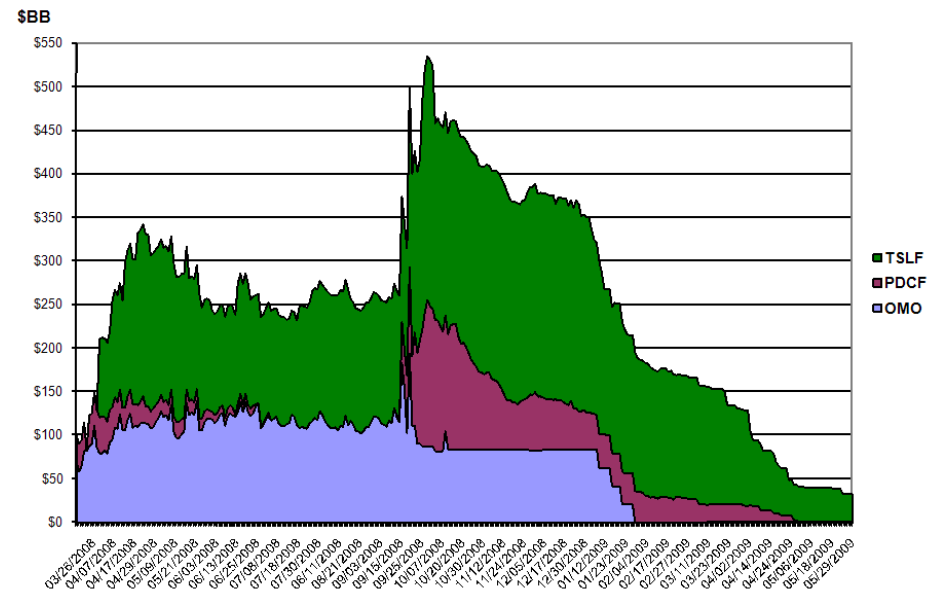
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Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
Dealer Graphs: Collateral Value by Asset Type	p. 9-13

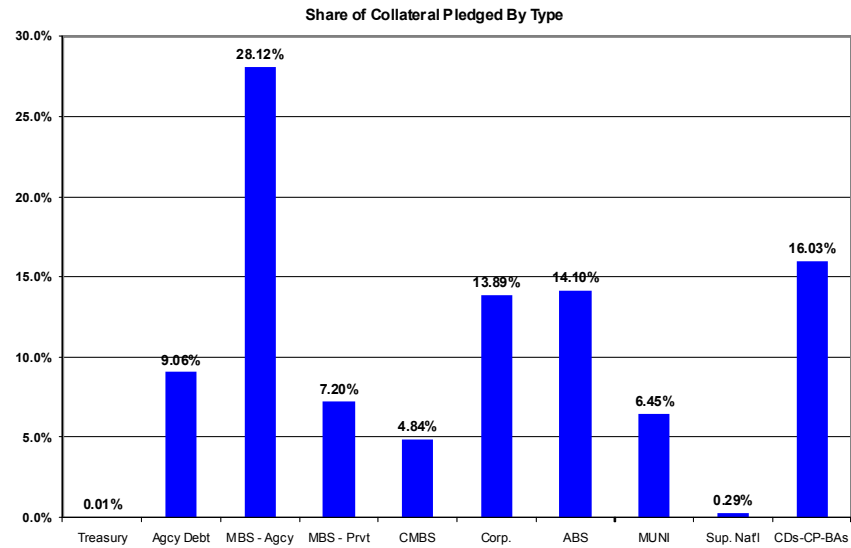
Market Value of Collateral Pledged by Program¹

¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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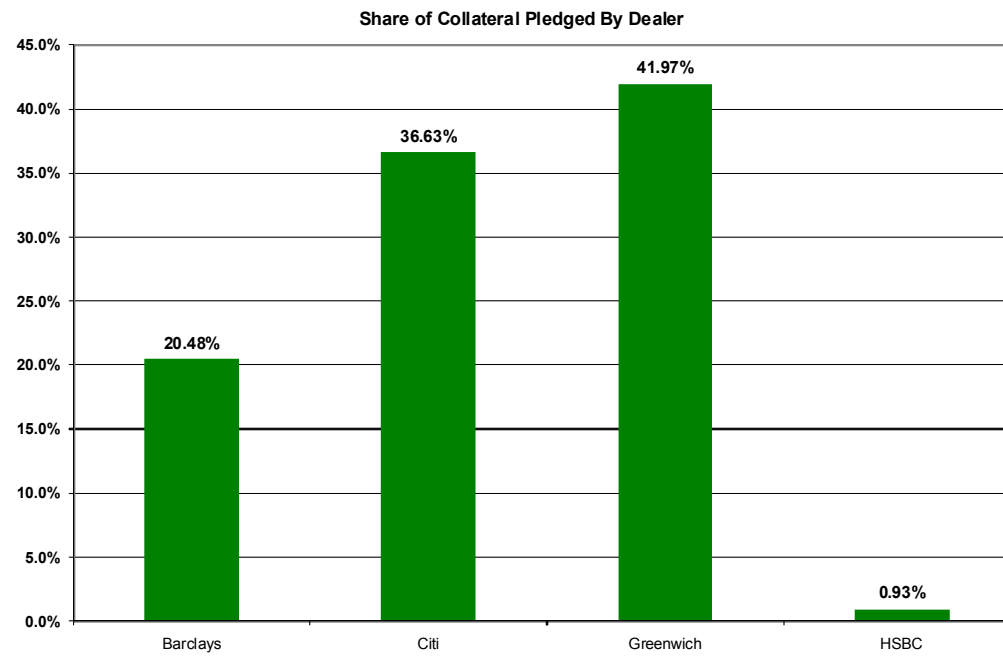


Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 5/29/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) – 5/29/09

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Collateral Value by Dealer and Collateral Type^{2,3} - 5/29/09

Dealer	Total	Treasury	Aggy Debt	MBS-Aggy	MBS-Pvt	CMBS	Corp.	ABS	MUN	Sup Nat'l	CDs CP-BAs
Bardays	6,726.1	.	.	907.2	231.6	66.9	3,051.6	2,445.3	23.5	.	.
Citi	12,032.5	.	2,951.0	5,899.1	462.6	135.8	48.7	472.6	2,003.8	58.9	.
Greenwich	13,785.6	.	.	2,431.1	1,652.5	1,387.7	1,426.4	1,621.6	.	.	5,266.2
HSBC	304.4	1.9	26.7	0.5	17.1	.	37.5	91.7	91.2	37.9	.
Total	32,848.5	1.9	2,977.7	9,238.0	2,363.7	1,590.4	4,564.2	4,631.2	2,118.4	96.7	5,266.2

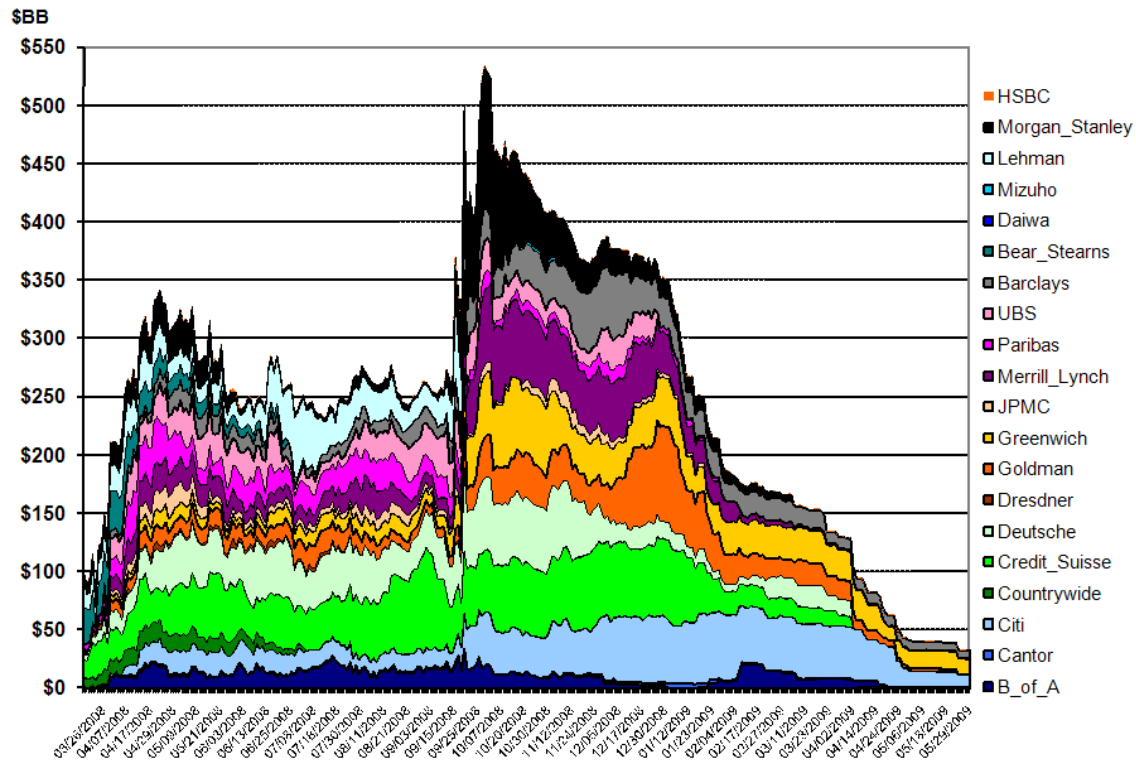
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 5/29/09

Dealer	Total	Treasury	Aggy Debt	MBS-Aggy	MBS-Pvt	CMBS	Corp.	ABS	MUN	Sup Nat'l	CDs CP-BAs
Bardays	20.48%	.	.	9.82%	9.80%	4.21%	66.86%	52.80%	1.11%	.	.
Citi	36.63%	.	99.10%	63.86%	19.57%	8.54%	1.07%	10.21%	94.59%	60.86%	.
Greenwich	41.97%	.	.	26.32%	69.91%	87.25%	31.25%	35.01%	.	.	100.00%
HSBC	0.93%	100.00%	0.90%	0.01%	0.72%	.	0.82%	1.98%	4.30%	39.14%	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

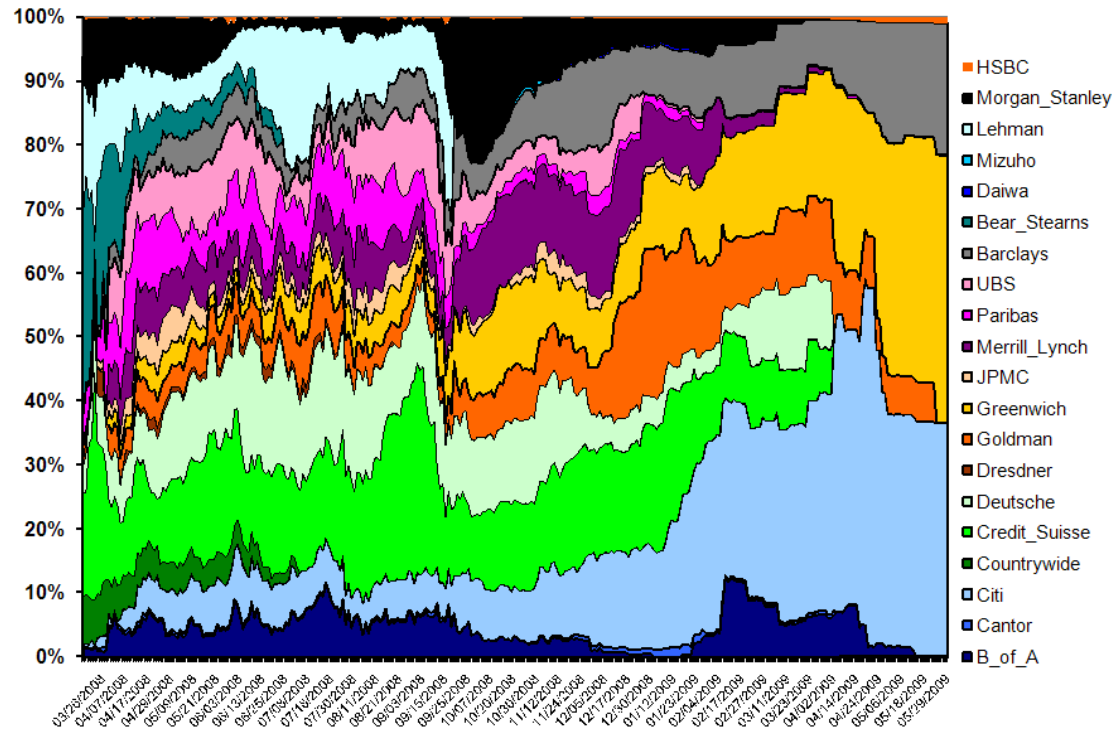
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

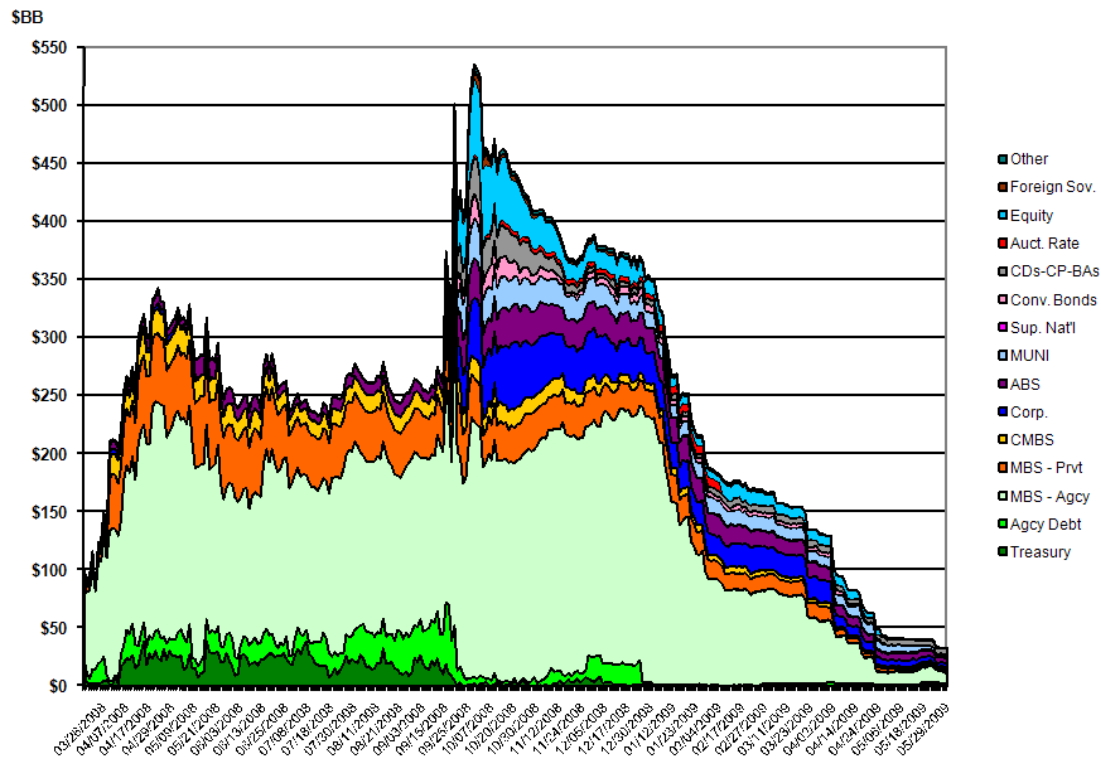


Share of Market Value of Collateral Pledged by Dealer

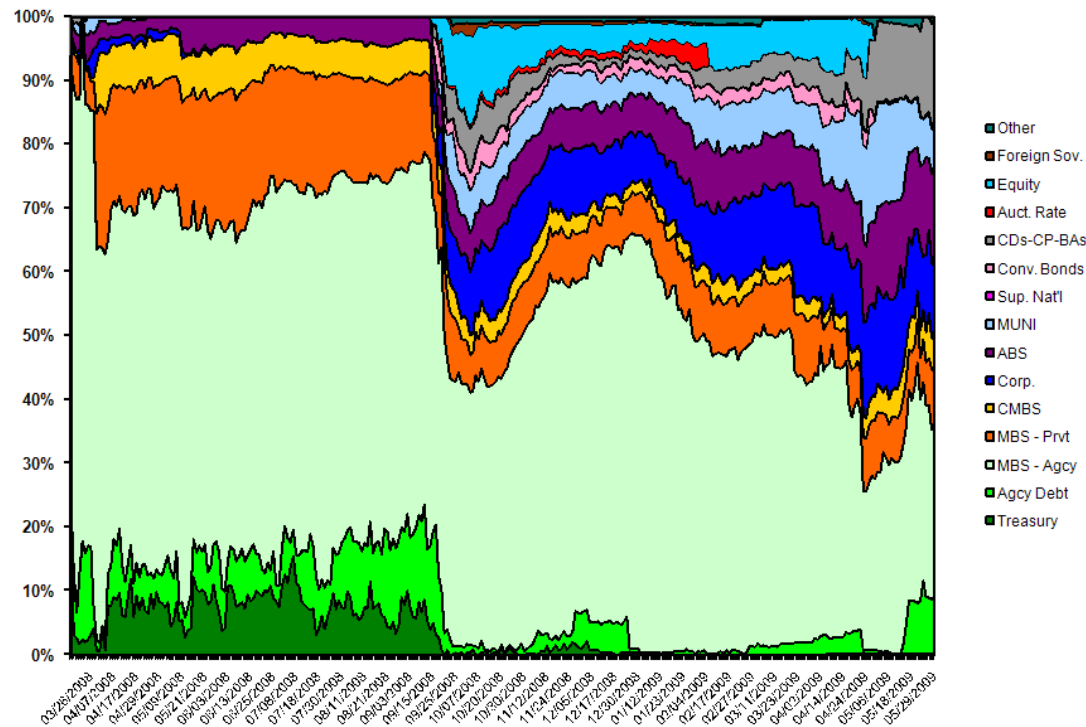
Restricted F.R.



Market Value of Collateral Pledged by Collateral Type

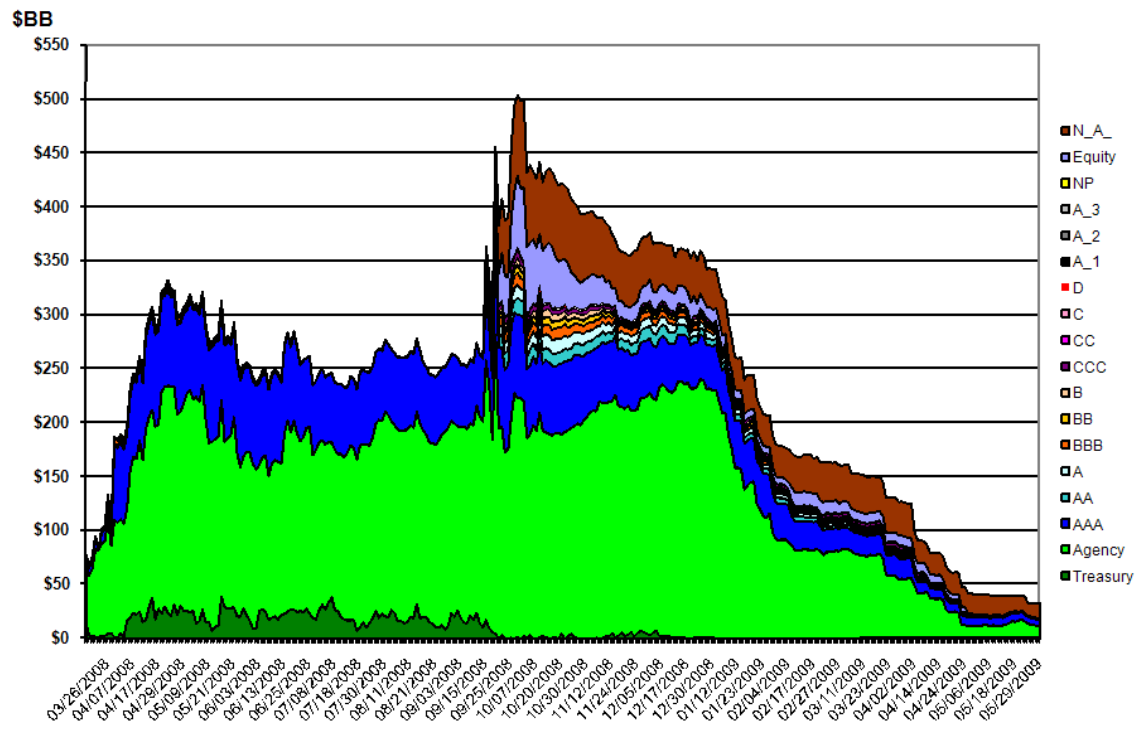


Share of Market Value of Collateral Pledged by Collateral Type



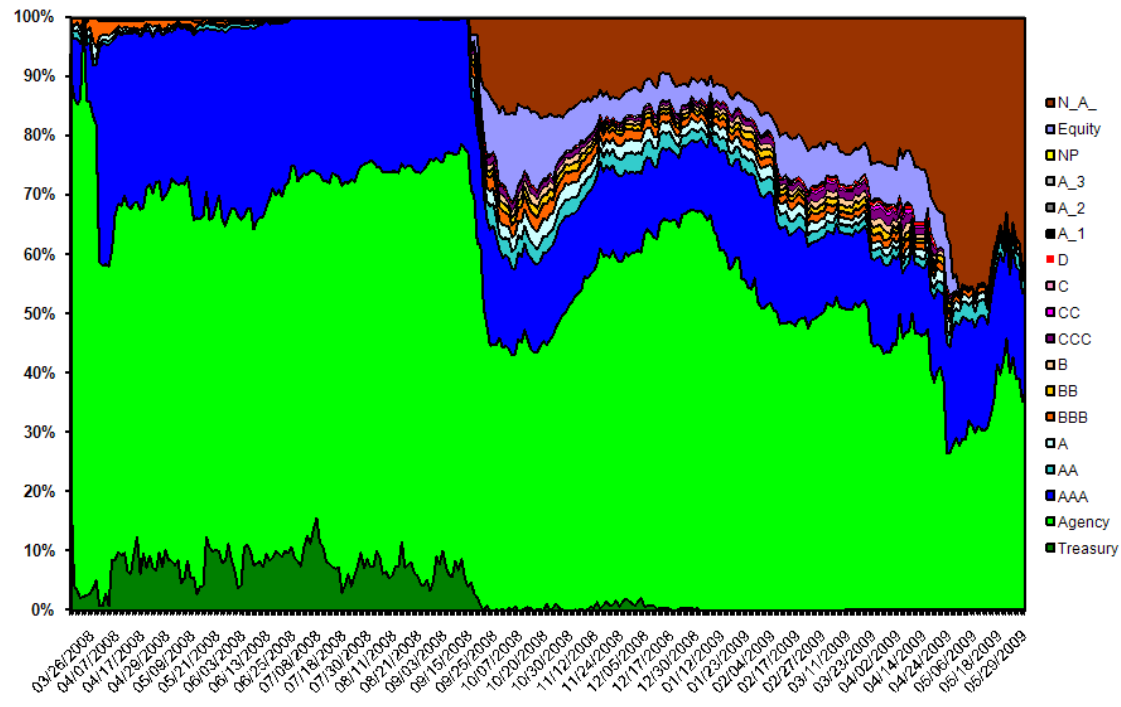
Market Value of Collateral Pledged by Rating⁴

⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

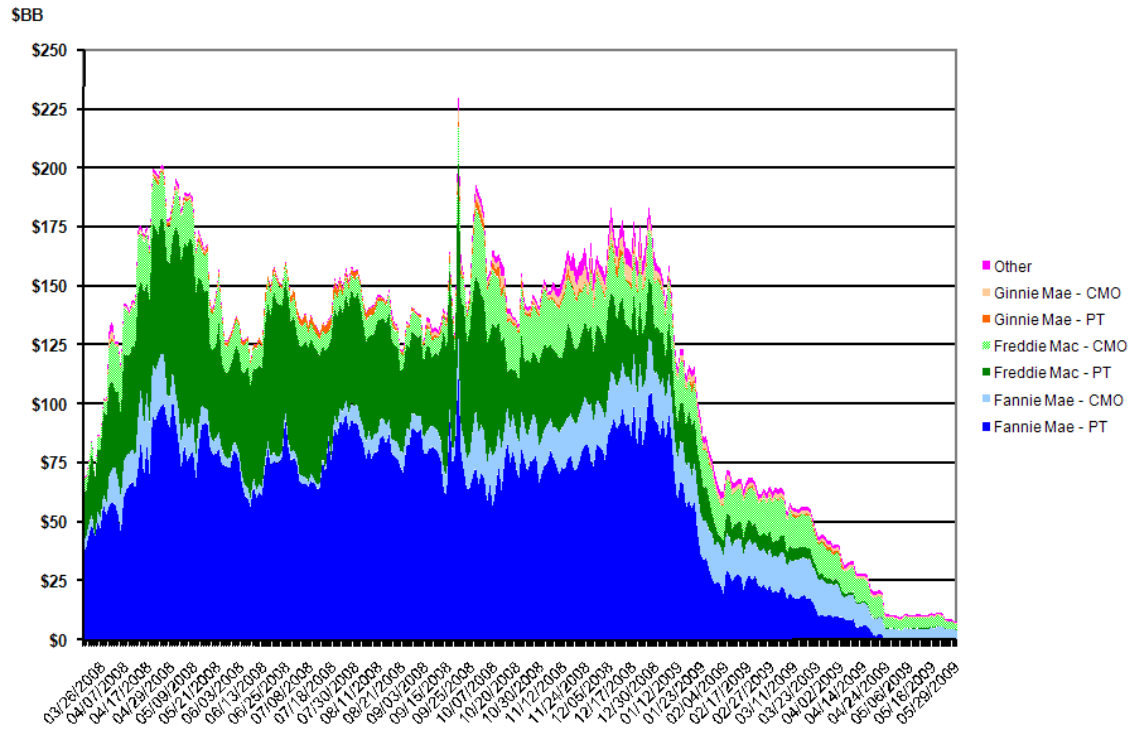


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



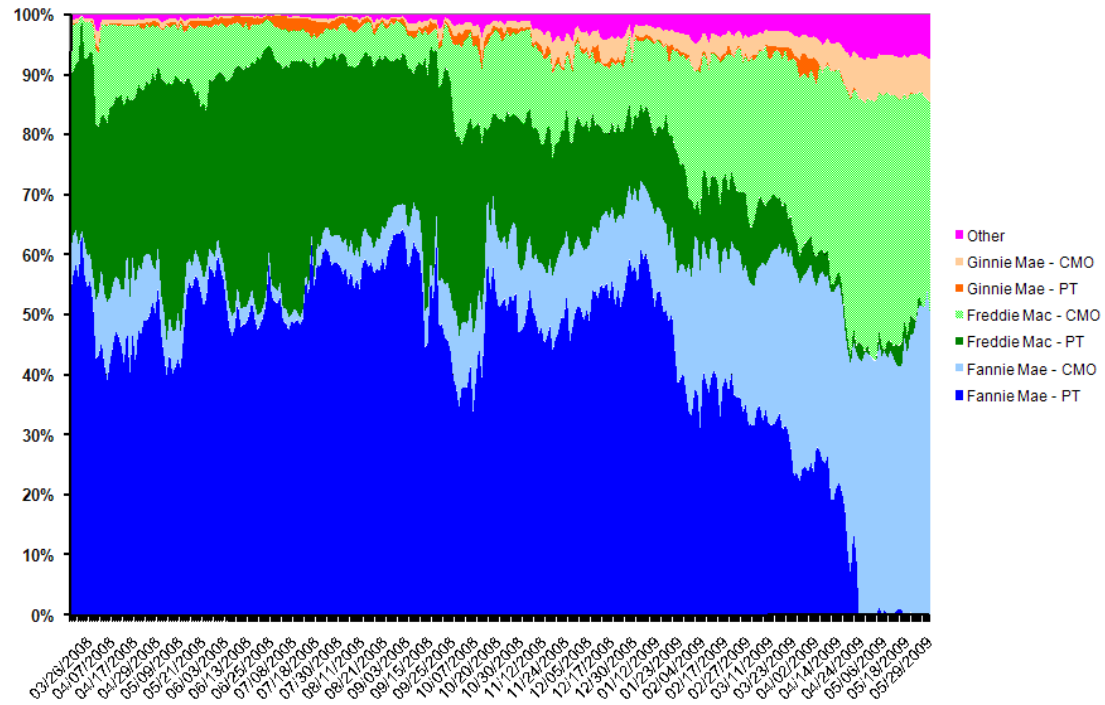
Market Value of Pledged Agency MBS by Issuer⁵



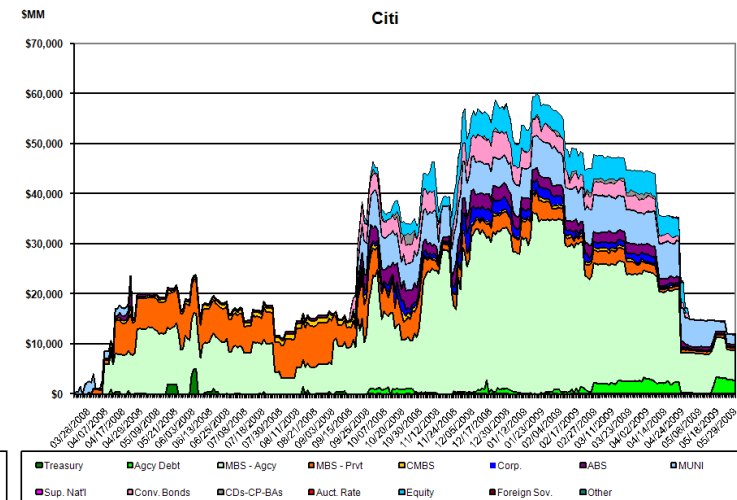
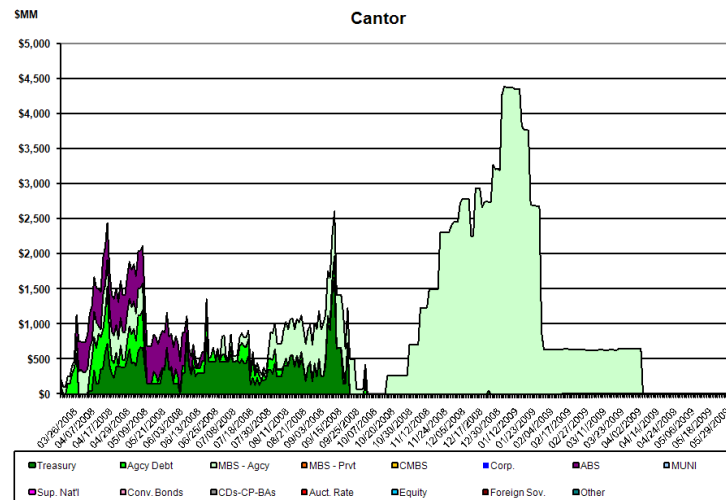
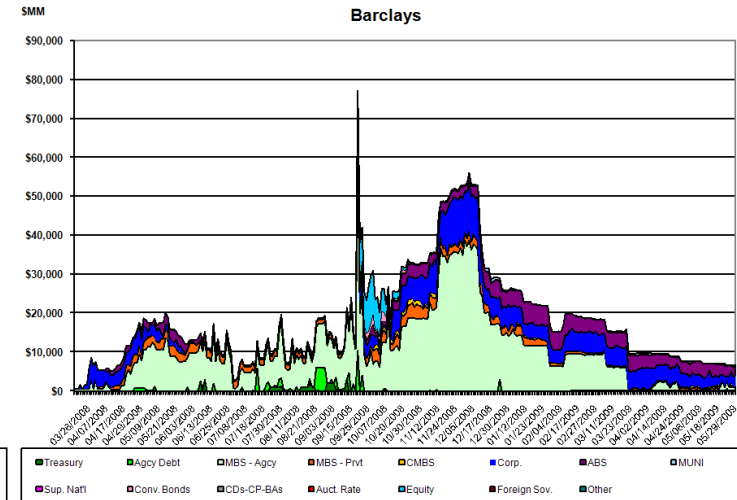
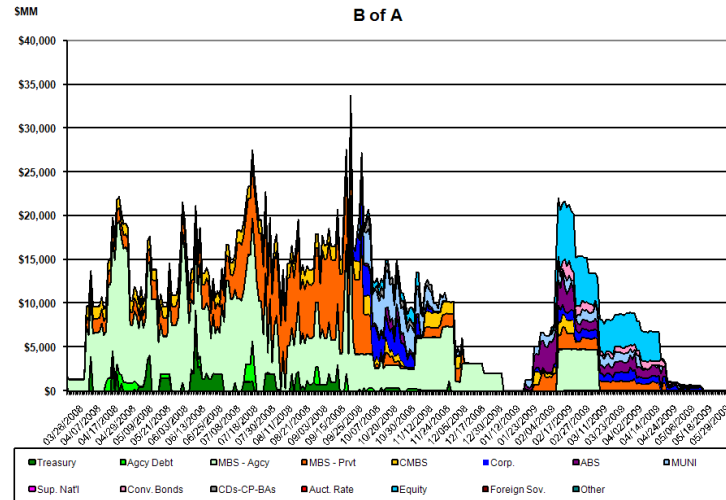
Share of Pledged Agency MBS by Issuer⁵

⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.

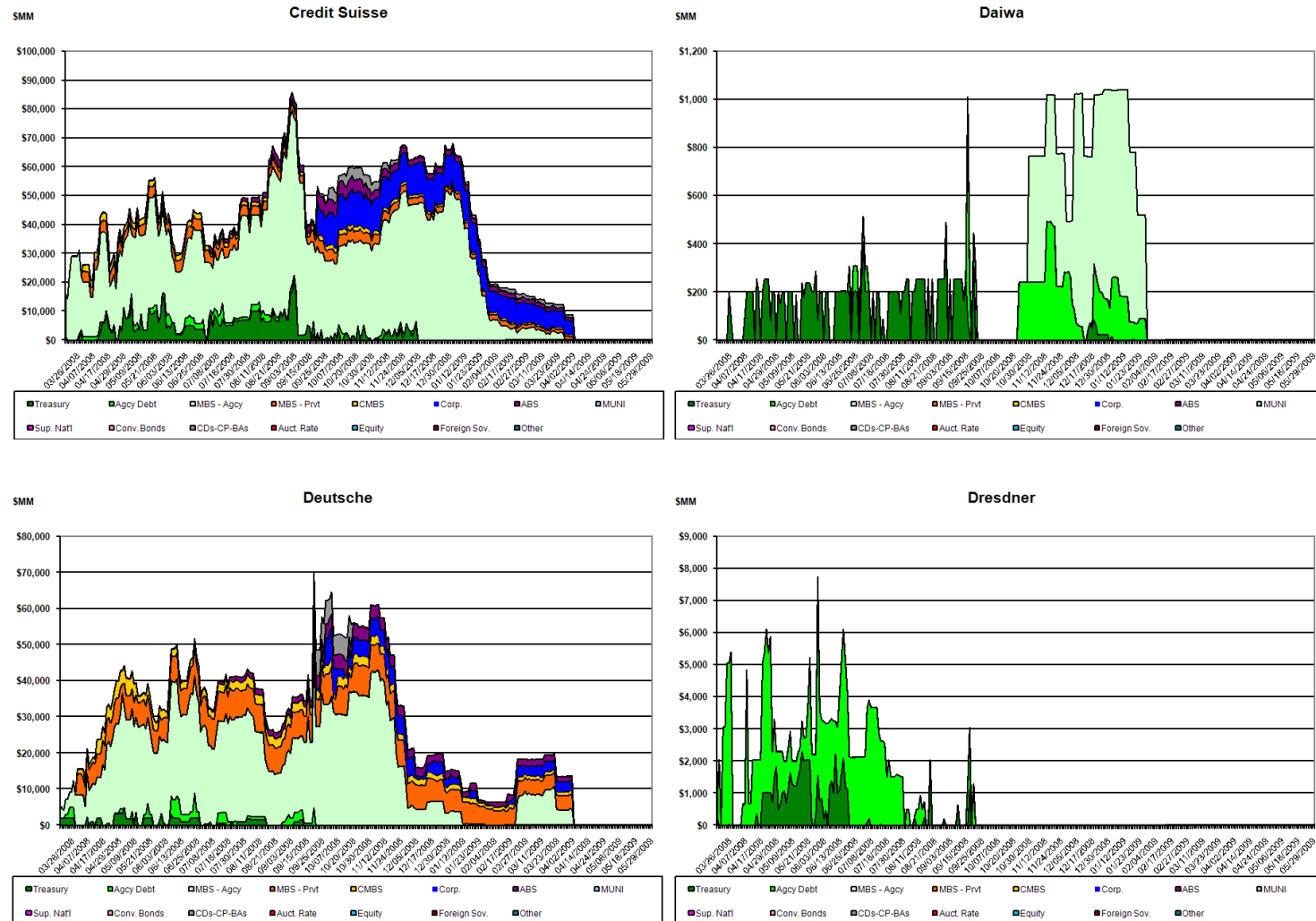


Dealer Graphs (Collateral Value by Asset Type)



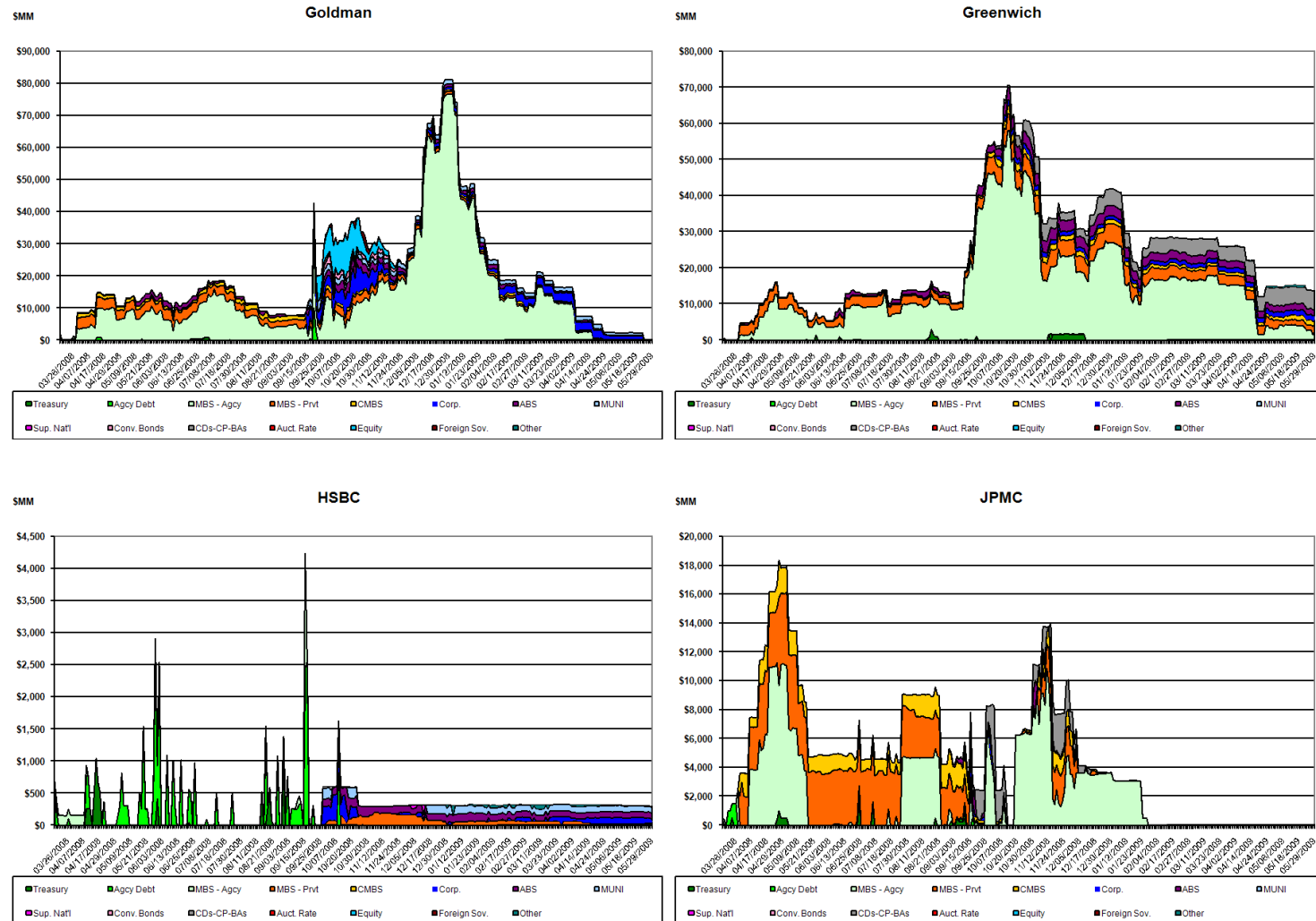
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



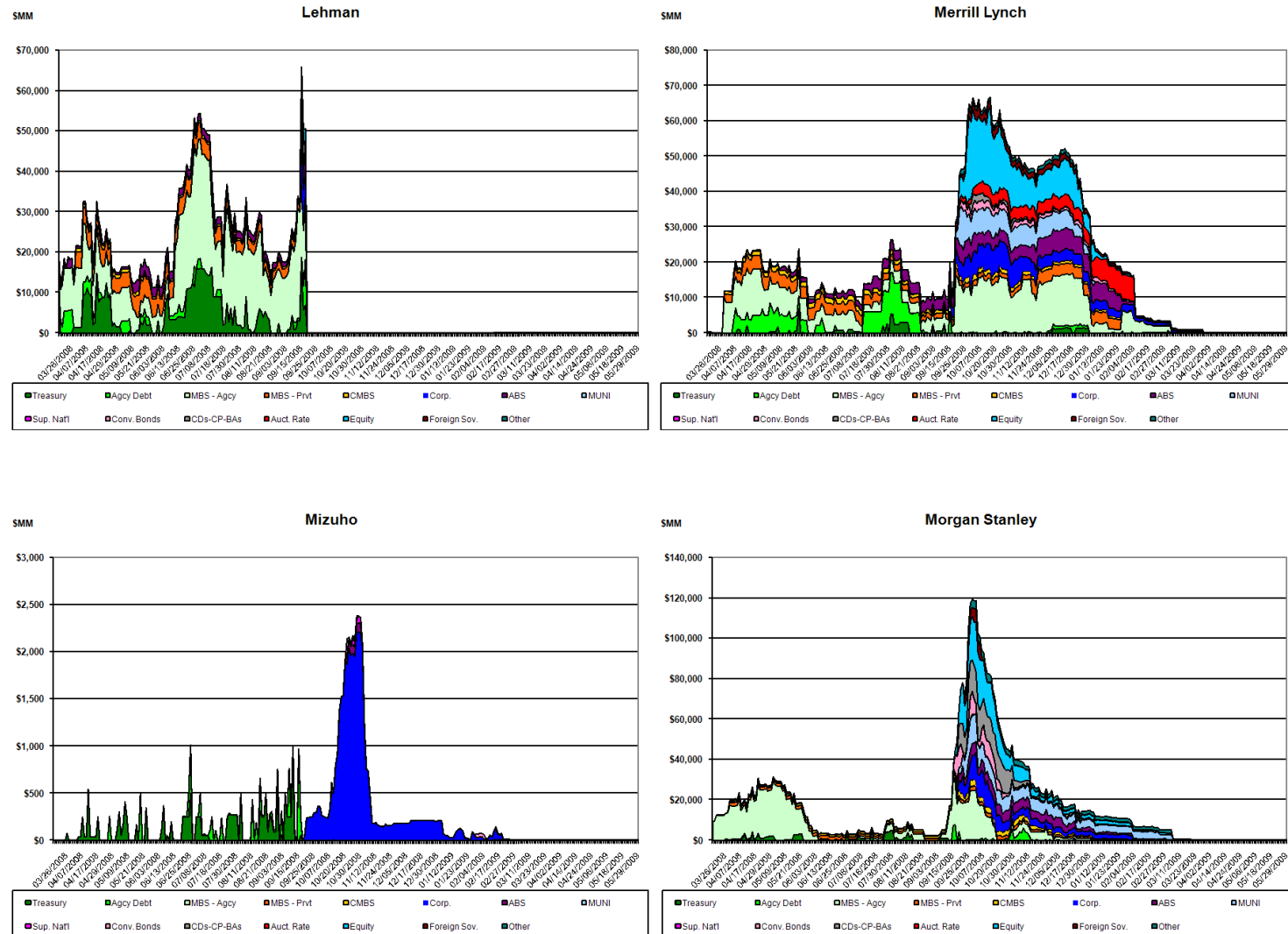
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



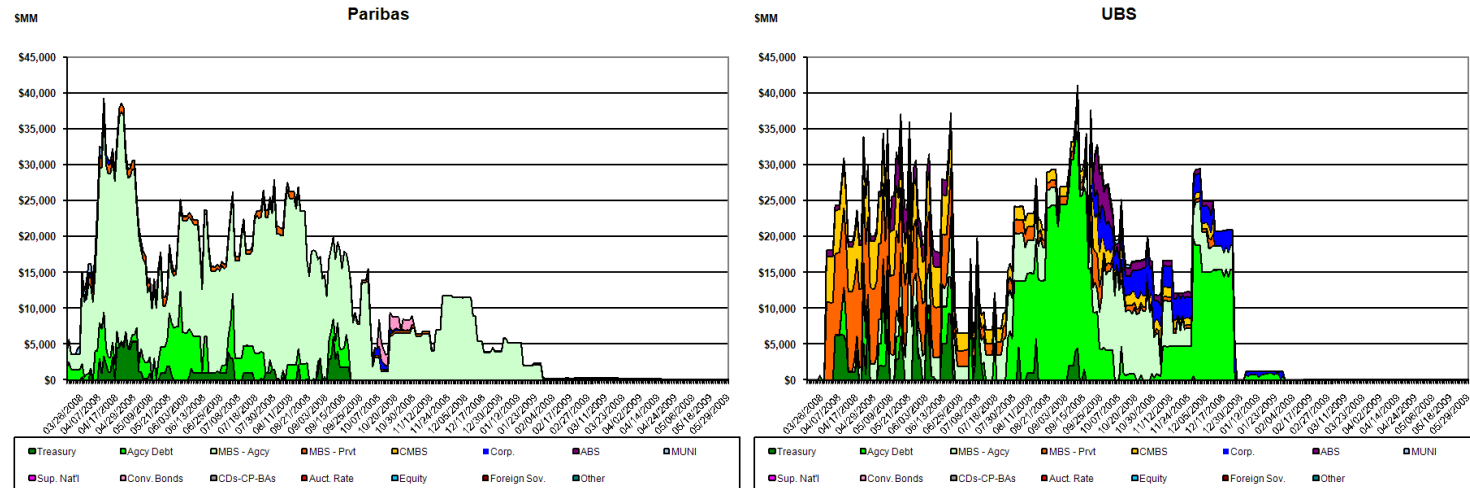
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 06-05-09

Christine Cumming, rita.c.proctor, Donald L Kohn,
Michal Lementowski to: Brian F Madigan, Meg McConnell, William Dudley, 06/08/2009 04:51 PM
Debby Perelmuter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hsung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through June 5, 2009.

Highlights:

- PDCF borrowing remained at \$0 throughout last week. Borrowing through the program has been at \$0 since May 13 (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF fell from \$27.35 billion on May 29 to \$15.75 billion on June 5. The drop came after primary dealers submitted \$2.75 billion in bids during Thursday's \$75 billion Schedule 2 auction (0.04 bid-to-cover ratio). Currently, all borrowing is through Schedule 2 operations (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- CDs/CP is now the most commonly pledged asset class, accounting for 29.7% of all collateral on June 5. ABS is the second most commonly pledged asset class at 22% of all collateral. For the first time since March 2008, Agency MBS is not the most commonly pledged asset class as it now comprises 16.9%. The remaining 31.4% of collateral is primarily composed of Corporate Bonds (14.1%), Private Label MBS (9.1%) and CMBS (7.7%) (p. 6).
- Greenwich Capital remains the largest user of the liquidity facilities as the firm's TSLF borrowing remained steady at \$12.9 billion last week. Greenwich's \$13.81 billion in collateral accounts for roughly 73% of all collateral posted to the liquidity facilities. Currently, the firm's collateral is composed of CDs/CP (40.7%), Agency MBS (14.3%), ABS (13.4%), Corporate Bonds (11.3%), Private Label MBS (10.4%), and CMBS (10%) (p. 11 – upper right).
- Citigroup dropped out of the TSLF after borrowing \$11.5 billion through the program on May 29. Citi's combined borrowing through OMO, TSLF and PDCF fell to \$0 for the first time since March 2008. At their peak in January 2009, Citi's combined borrowing through the programs totaled roughly \$55 billion (p. 9 – bottom right).
- TSLF borrowing by Barclays fell from \$6.3 billion to \$4.5 billion after Thursday's

Schedule 2 auction. The firm's \$4.75 billion in collateral is primarily composed of ABS (46.5%), Agency MBS (25.6%) and Corporate Bonds (21.2%). HSBC's TSLF borrowing was flat at \$0.3 billion last week. The firm's collateral is primarily composed of ABS (29.5%), Corporate Bonds (25.3%), Municipal Bonds (22%), Supranational Bonds (12.8%) and Private Label MBS (5.7%) (p. 9/11).

- Citigroup, Goldman Sachs and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (p. 9-12).



Primary Dealer Collateral Report 06-05-09.doc

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Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
6/5/09
Restricted F.R.

Highlights:

- PDCF borrowing remained at \$0 throughout last week. Borrowing through the program has been at \$0 since May 13 (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF fell from \$27.35 billion on May 29 to \$15.75 billion on June 5. The drop came after primary dealers submitted \$2.75 billion in bids during Thursday's \$75 billion Schedule 2 auction (0.04 bid-to-cover ratio). Currently, all borrowing is through Schedule 2 operations (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- CDs/CP is now the most commonly pledged asset class, accounting for 29.7% of all collateral on June 5. ABS is the second most commonly pledged asset class at 22% of all collateral. For the first time since March 2008, Agency MBS is not the most commonly pledged asset class as it now comprises 16.9%. The remaining 31.4% of collateral is primarily composed of Corporate Bonds (14.1%), Private Label MBS (9.1%) and CMBS (7.7%) (p. 6).
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- Citigroup dropped out of the TSLF after borrowing \$11.5 billion through the program on May 29. Citi's combined borrowing through OMO, TSLF and PDCF fell to \$0 for the first time since March 2008. At their peak in January 2009, Citi's combined borrowing through the programs totaled roughly \$55 billion (p. 9 – bottom right).

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- TSLF borrowing by Barclays fell from \$6.3 billion to \$4.5 billion after Thursday's Schedule 2 auction. The firm's \$4.75 billion in collateral is primarily composed of ABS (46.5%), Agency MBS (25.6%) and Corporate Bonds (21.2%). HSBC's TSLF borrowing was flat at \$0.3 billion last week. The firm's collateral is primarily composed of ABS (29.5%), Corporate Bonds (25.3%), Municipal Bonds (22%), Supranational Bonds (12.8%) and Private Label MBS (5.7%) (p. 9/11).
- Citigroup, Goldman Sachs and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (p. 9-12).

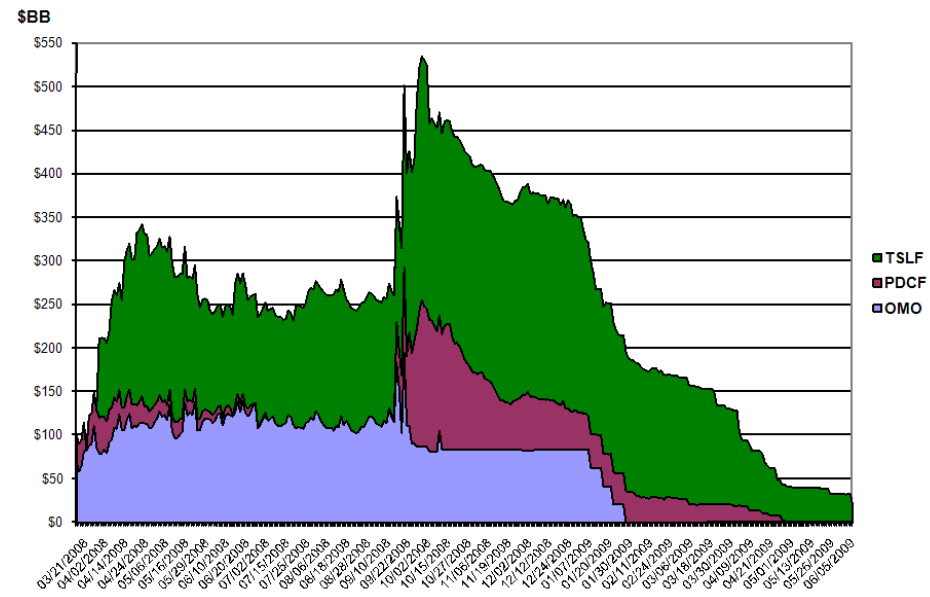
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Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
Dealer Graphs: Collateral Value by Asset Type	p. 9-13

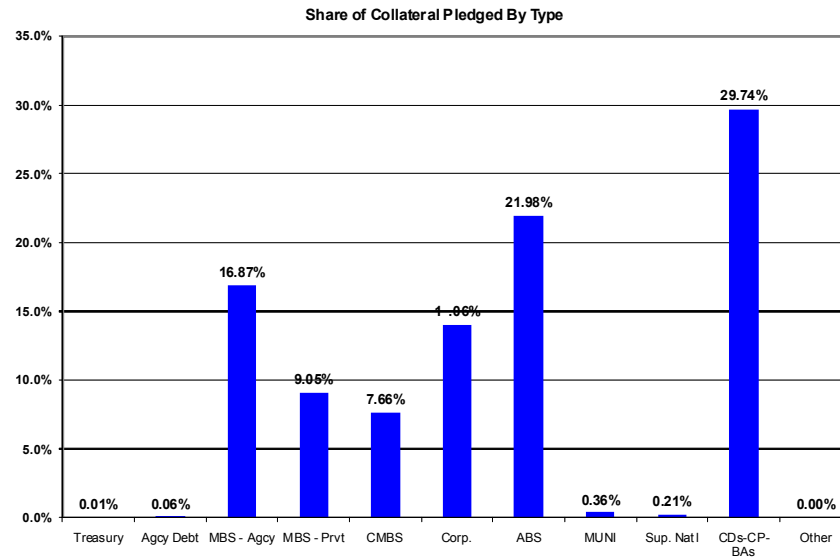
Market Value of Collateral Pledged by Program¹

¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.

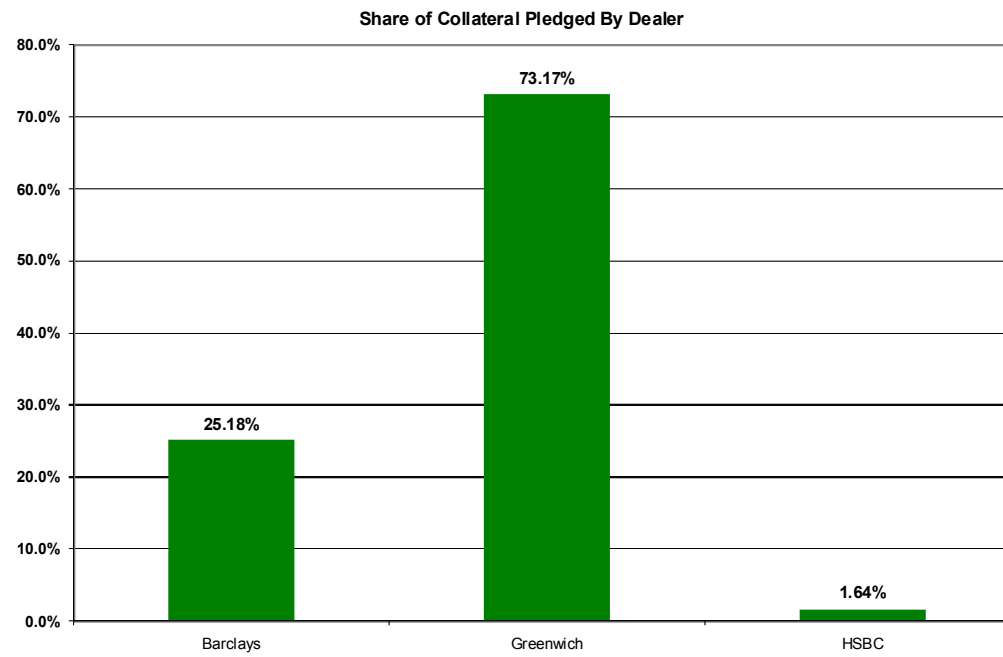


Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 6/5/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 6/5/09

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type^{2,3} - 6/5/09

Dealer	Total	Treasury	Agency	Det	MBS-Agency	MBS-Prnt	CMS	Corp	ABS	MUN	Sp	Ntl	CD	CPAs	Other
Barclays	4,754	.	.	.	1,257	203	67.9	1,008.9	2,211.5	.	.	.	.	.	.
Greenwich	13,842	.	.	.	1,981	1,403	1,377.4	1,557.0	1,865	.	.	.	5,648	01	01
HSBC	310.4	19	11.3	.	1.3	17.6	.	78.5	91.5	68.4	39.8	.	.	.	01
Total	18,889	19	11.3	.	3,185.1	1,703.3	1,445.3	2,654.5	4,149.6	68.4	39.8	.	5,648	01	01

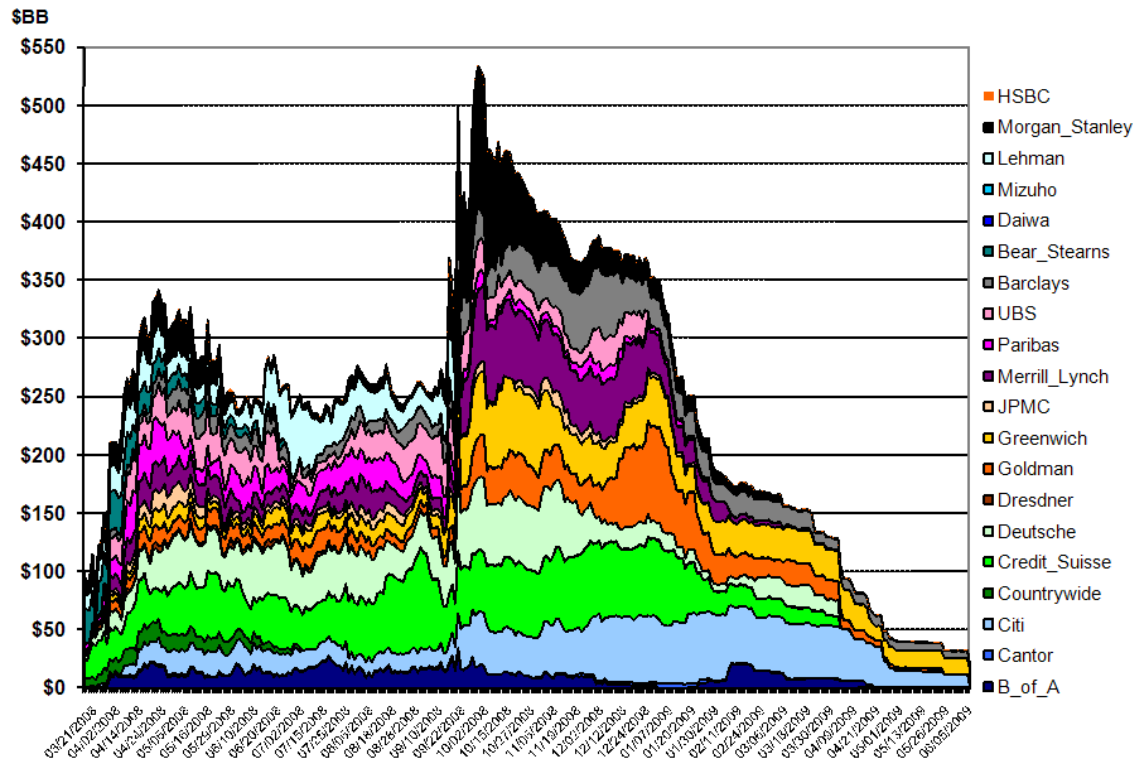
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 6/5/09

Dealer	Total	Treasury	Agency	Det	MBS-Agency	MBS-Prnt	CMS	Corp	ABS	MUN	Sp	Ntl	CD	CPAs	Other
Barclays	25.18%	.	.	.	33.17%	14.65%	4.70%	38.01%	53.30%	.	.	.	.	.	.
Greenwich	73.17%	.	.	.	61.79%	84.31%	95.30%	59.03%	44.50%	.	.	.	100.00%	62.74%	62.74%
HSBC	1.64%	100.00%	100.00%	.	0.04%	1.03%	.	2.98%	2.21%	100.00%	100.00%	.	.	.	37.28%
Total	100.00%	100.00%	100.00%	.	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	.	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

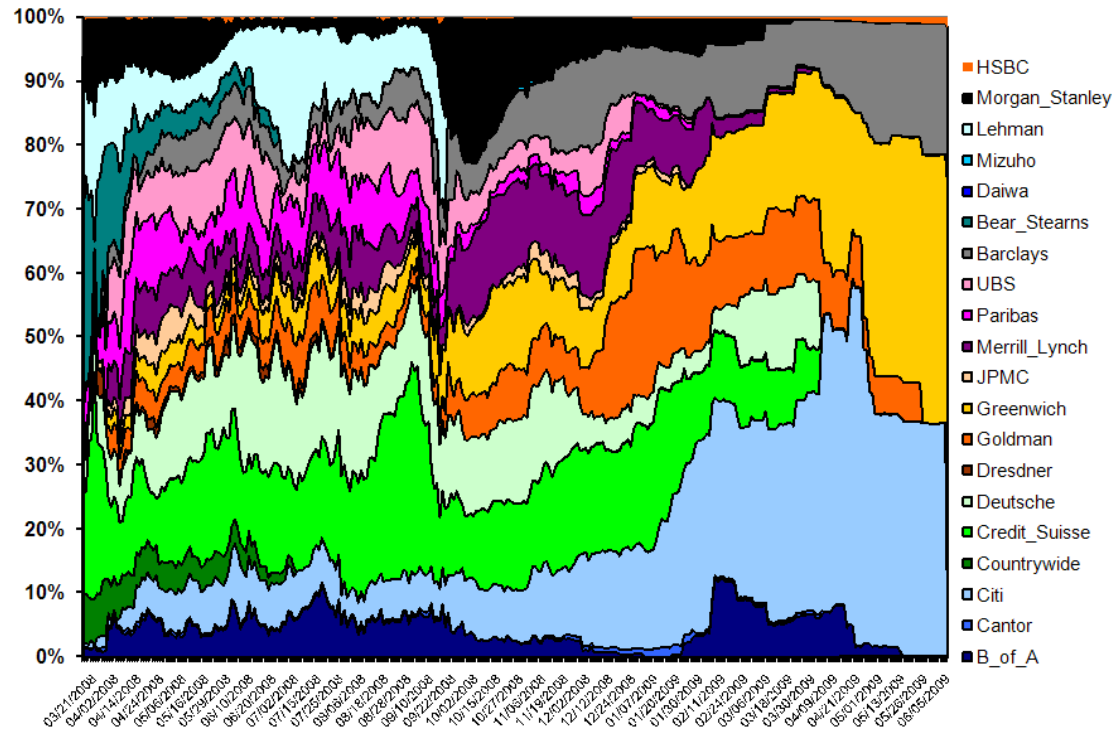
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

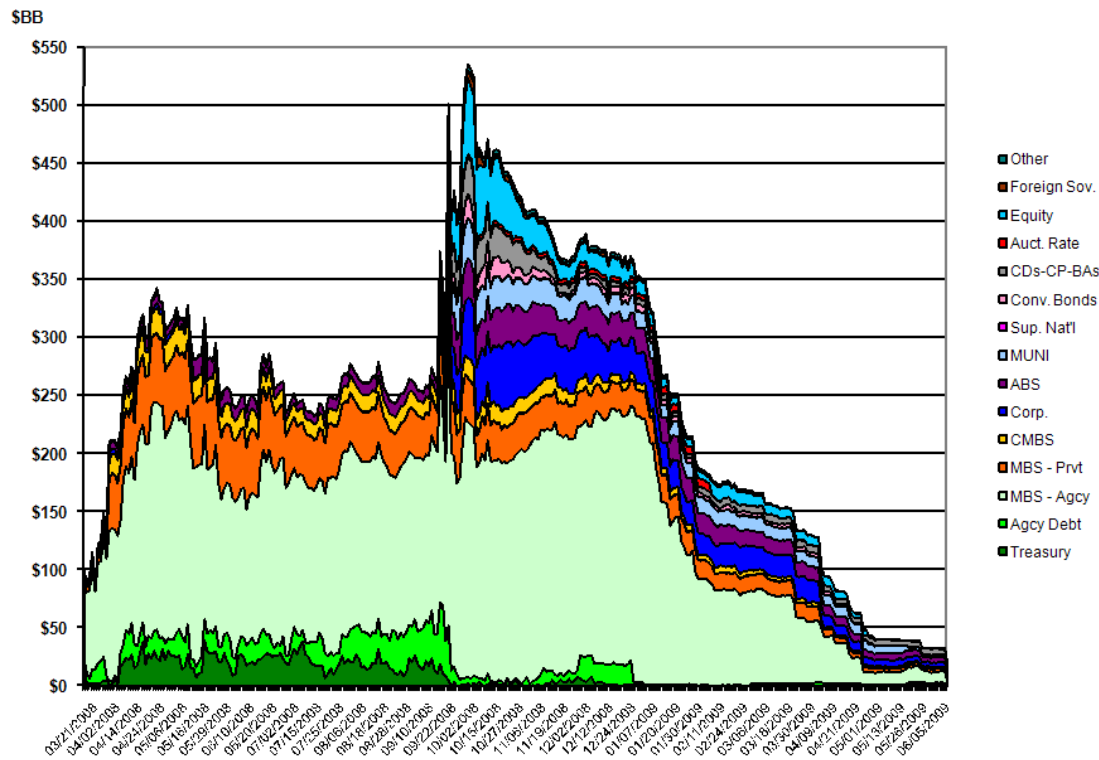


Share of Market Value of Collateral Pledged by Dealer

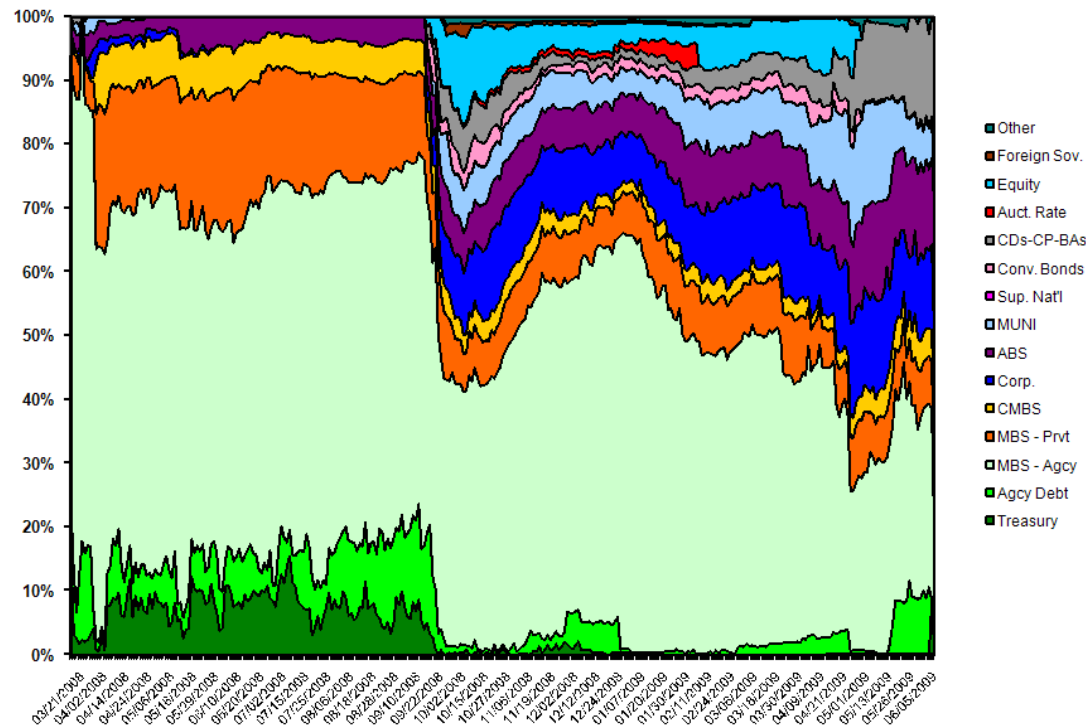
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Market Value of Collateral Pledged by Collateral Type



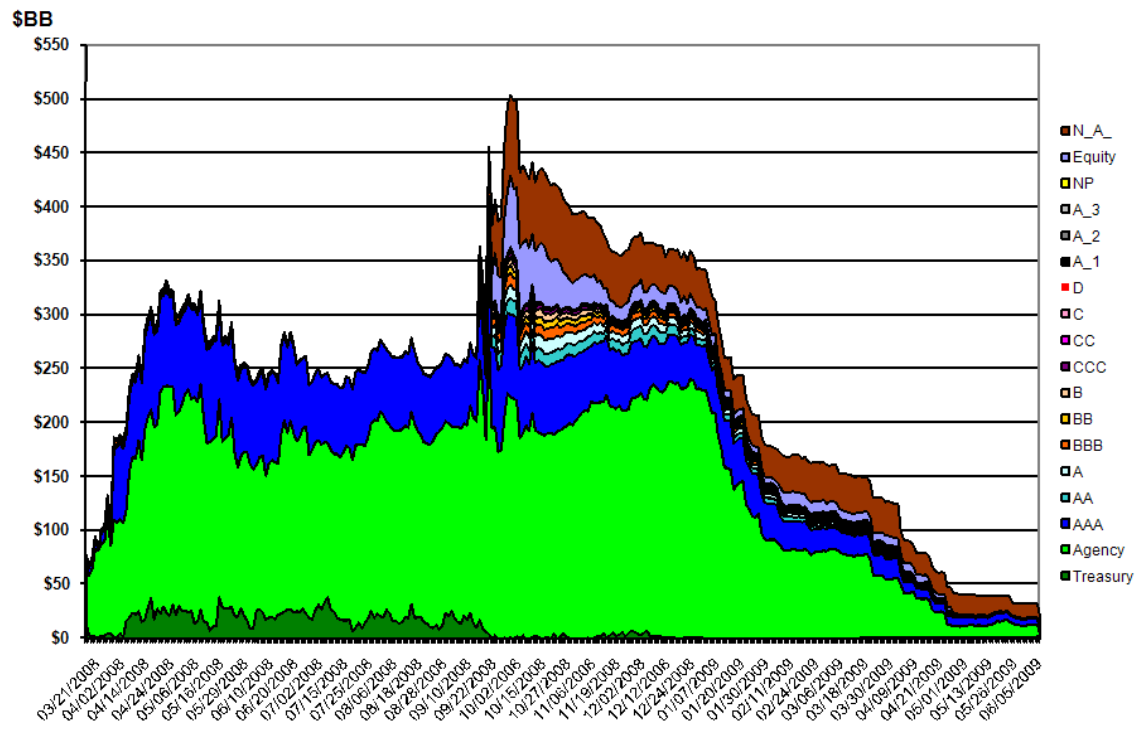
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

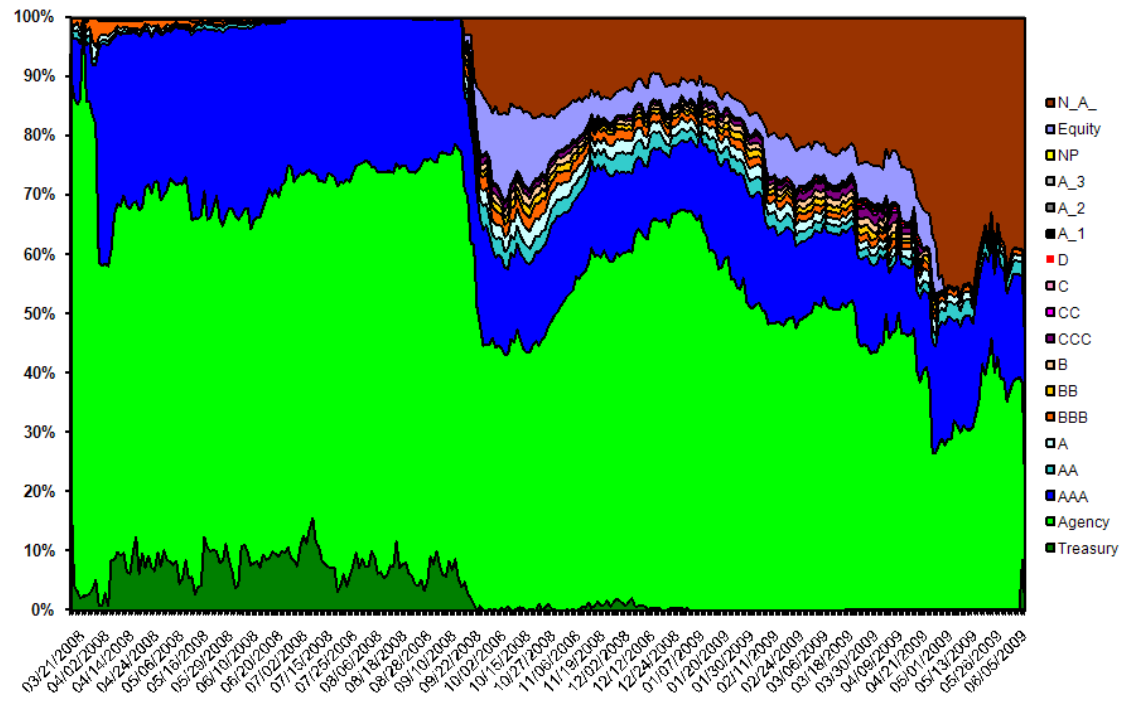
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Restricted F.R.

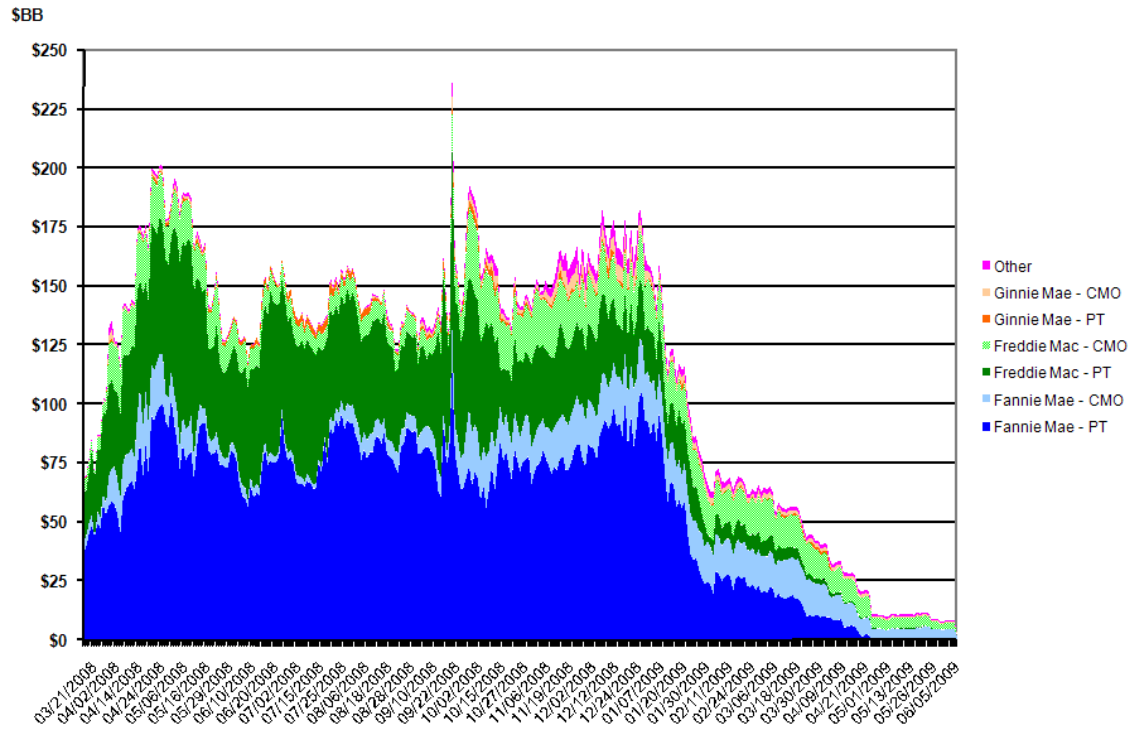


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



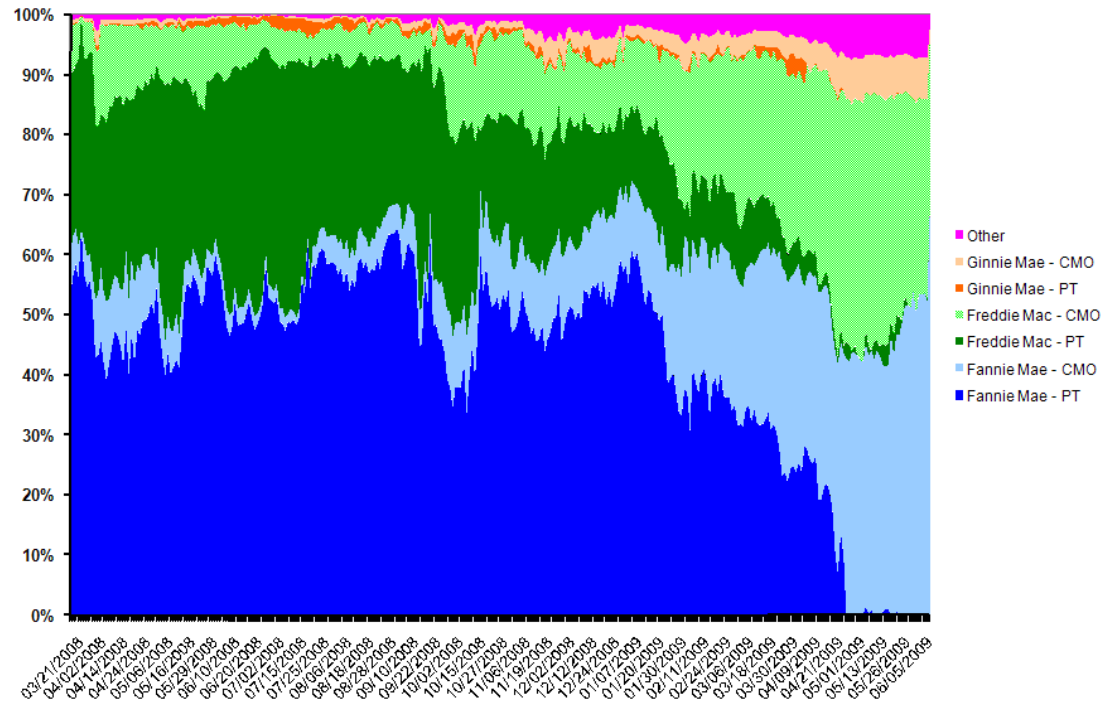
Market Value of Pledged Agency MBS by Issuer⁵



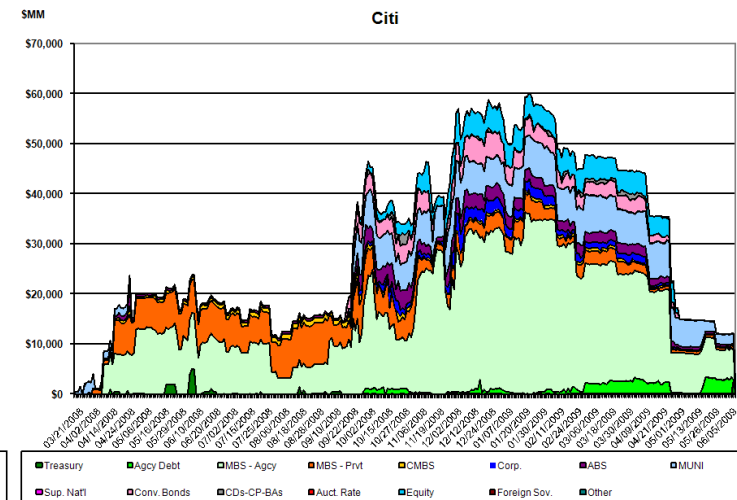
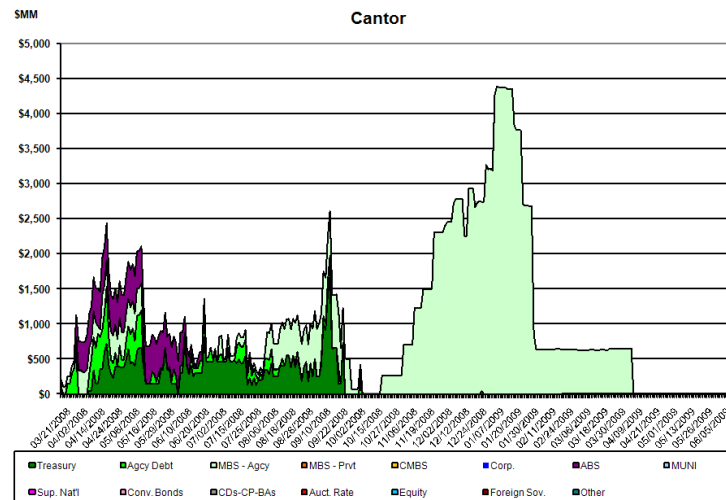
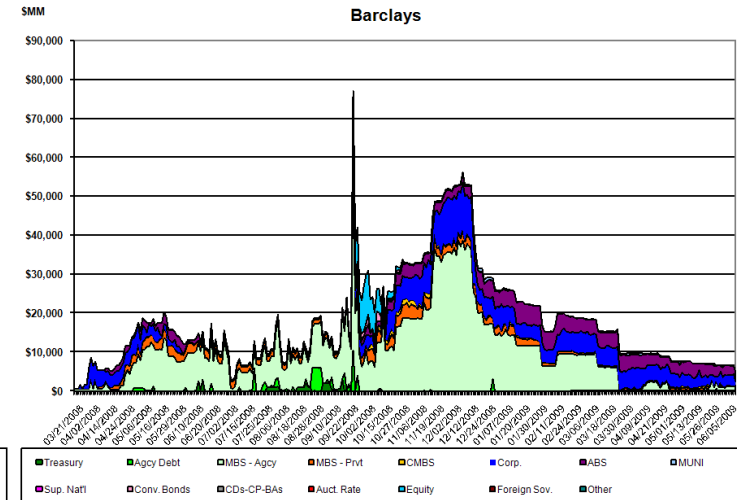
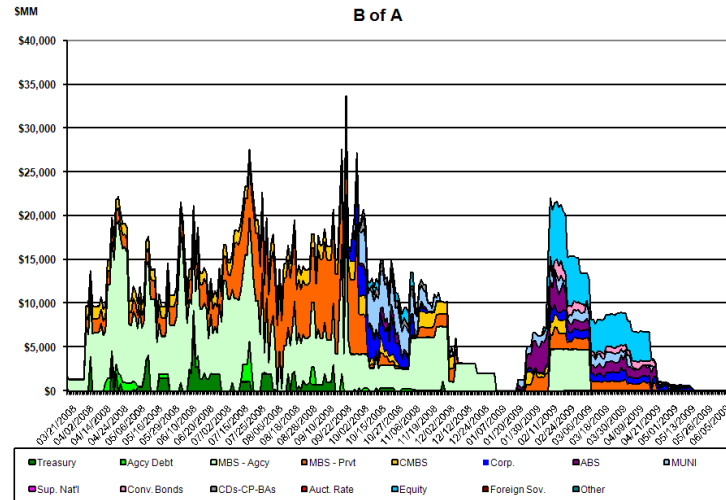
Share of Pledged Agency MBS by Issuer⁵

⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.

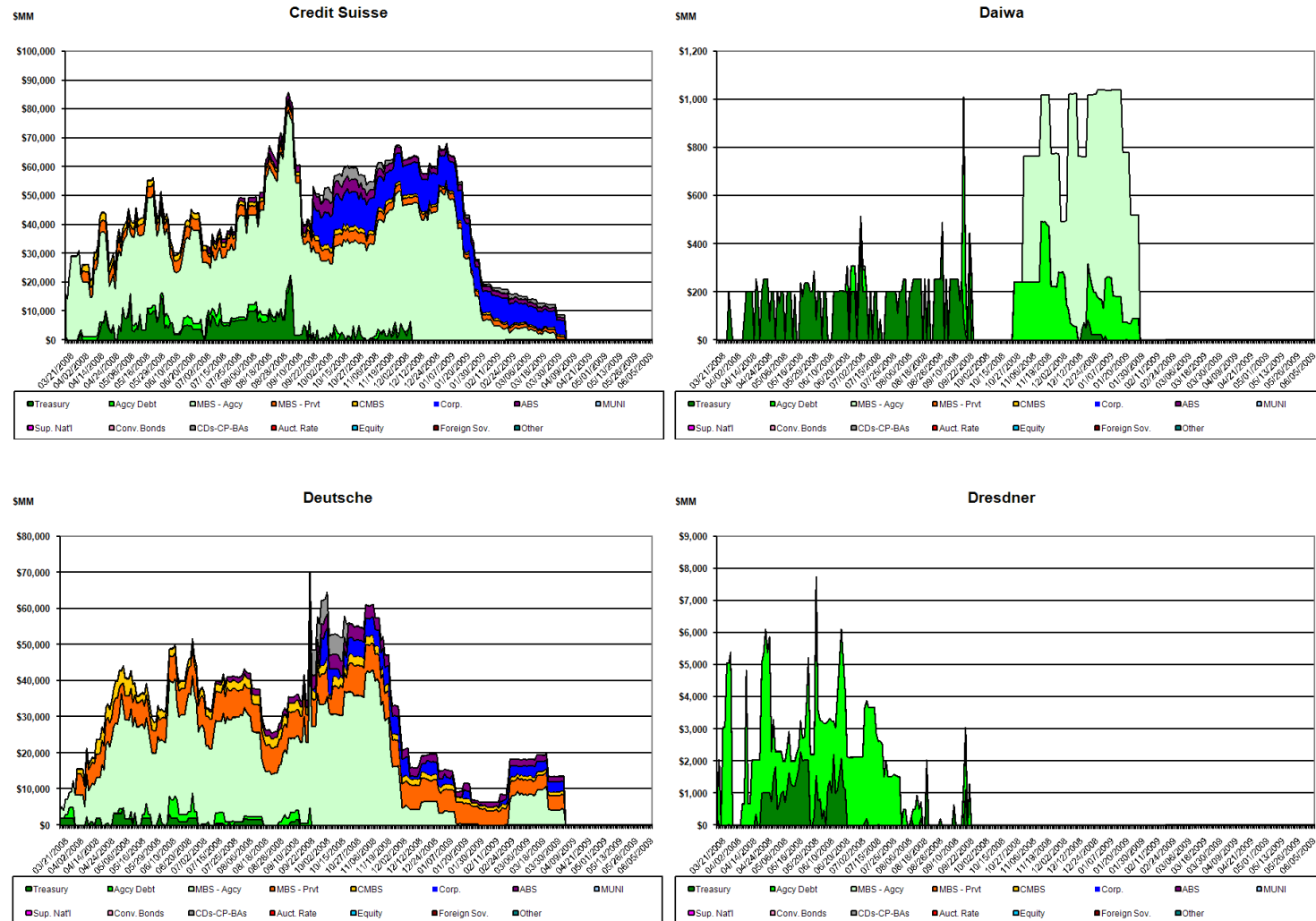


Dealer Graphs (Collateral Value by Asset Type)



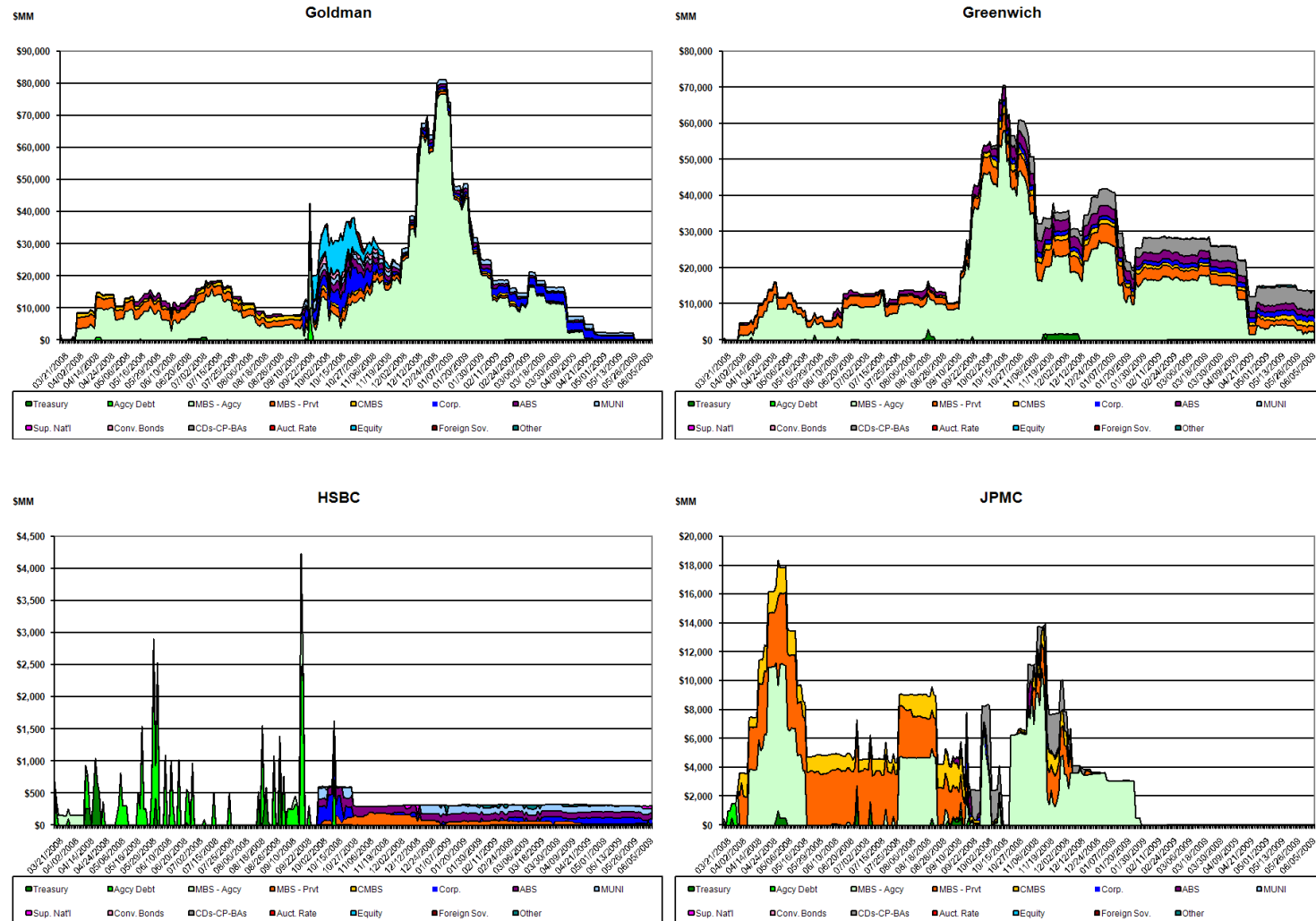
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



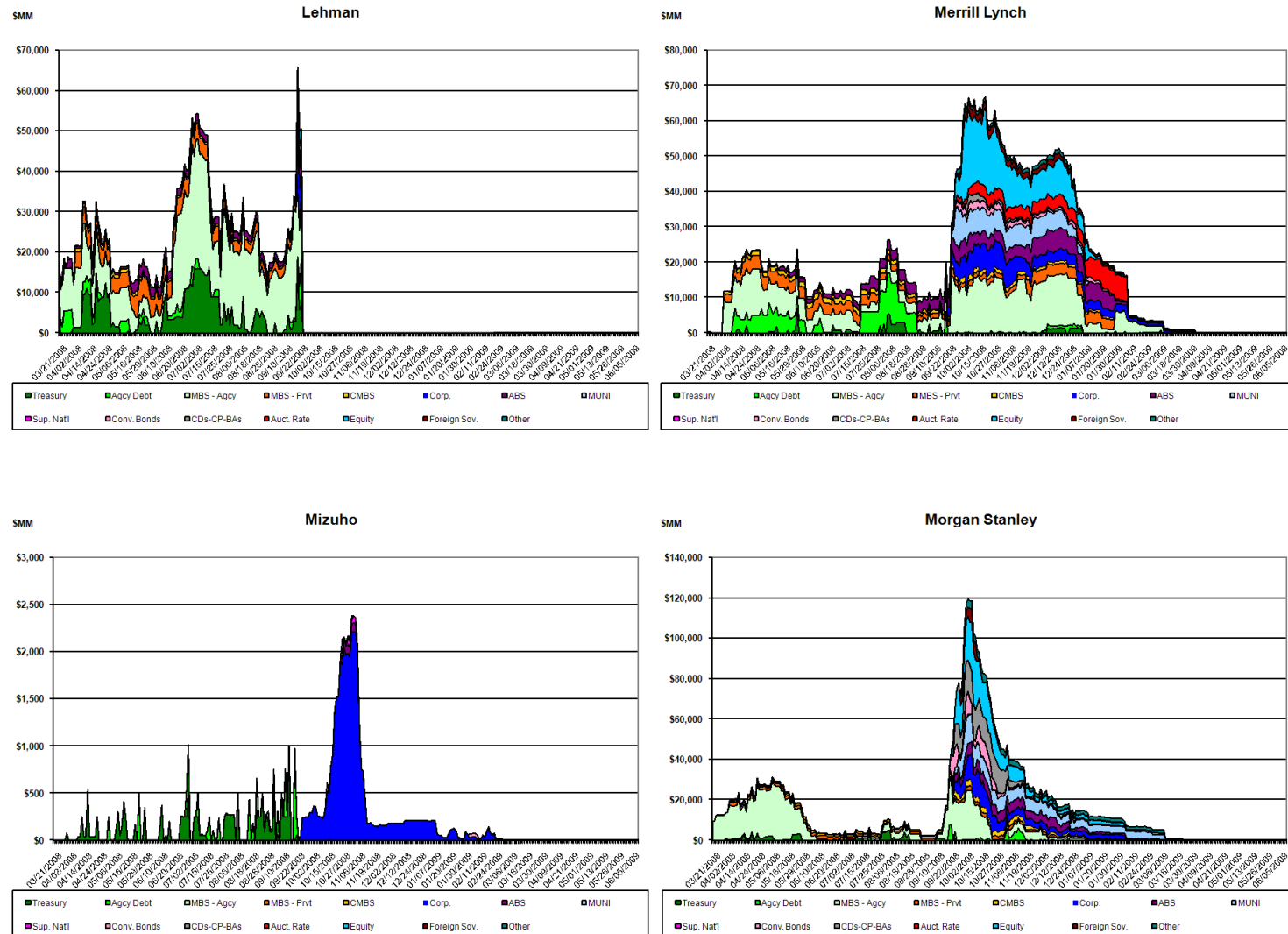
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



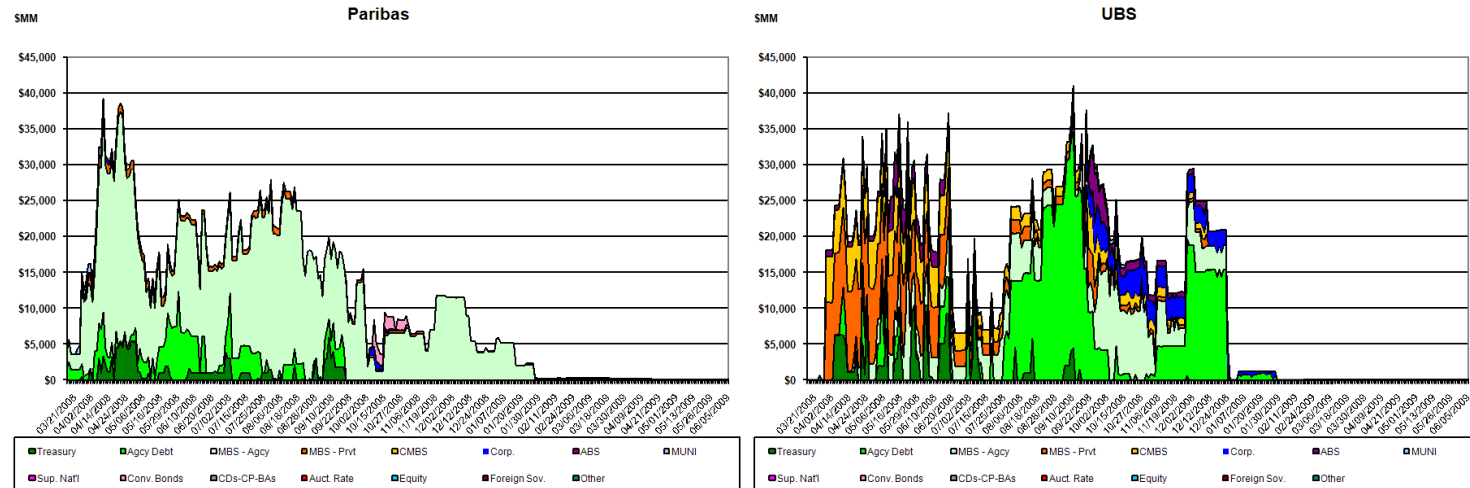
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 06-12-09

Christine Cumming, rita.c.proctor, Donald L Kohn,
Michal Lementowski to: Brian F Madigan, Meg McConnell, William Dudley, 06/15/2009 04:28 PM
Debby Perelmuter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hsung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through June 12, 2009.

Highlights:

- PDCF borrowing remained at \$0 throughout last week. Borrowing through the program has been at \$0 since May 13 (p. 2 – lower half).
- Last Thursday's TSLF Schedule 1 auction did not attract any bids from primary dealers. However, with Schedule 1 borrowing already at \$0 heading into the auction, the par value of Treasury securities outstanding through the TSLF remained unchanged at \$15.75 billion last week (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- The composition of collateral shifted away from CDs/CP last week. While still the most frequently pledged asset class, CDs/CP now comprises 25.6% of all collateral compared to 29.7% on June 5. The remaining 74.4% of collateral is primarily composed of ABS (24.8%), Agency MBS (17.4%), Corporate Bonds (11.9%), Private Label MBS (10.6%), and CMBS (8.6%) (p. 6).
- Greenwich Capital remains the largest user of the liquidity facilities as the firm's TSLF borrowing remained steady at \$12.9 billion last week. Greenwich's \$13.73 billion in collateral accounts for roughly 73.2% of all collateral posted to the liquidity facilities. Currently, the firm's collateral is composed of CDs/CP (35.0%), Agency MBS (18.1%), Private Label MBS (12.7%), ABS (12.0%), Corporate Bonds (11.2%) and CMBS (11.2%) (p. 11 – upper right).
- TSLF borrowing by Barclays was little changed last week. While the firm has borrowed through the TSLF since its inception, the \$4.44 billion borrowed on June 12 is the lowest since Barclays borrowed \$2.7 billion on September 24, 2008. As of June 12, Barclays \$4.73 billion in collateral is composed of ABS (61.9%), Agency MBS (16.5%), Corporate Bonds (13.6%), Private Label MBS (5.1%), CMBS (1.6%) and Municipal Bonds (1.4%) (p. 9 – upper right).
- HSBC's TSLF borrowing was flat last week at \$0.29 billion. The firm has maintained

roughly \$0.3 billion in borrowing through the program since October 23, 2008. Currently, HSBC's \$0.31 billion in collateral is primarily composed of ABS (29.7%), Municipal Bonds (22.5%), Corporate Bonds (15.4%), Agency Debt (13.1%), Supranational Bonds (13.0%) and Private Label MBS (5.3%) (p. 11 – lower left).

- Citigroup, Goldman Sachs and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (p. 9-12).



Primary Dealer Collateral Report 06-12-09.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
6/12/09
Restricted F.R.

Highlights:

- PDCF borrowing remained at \$0 throughout last week. Borrowing through the program has been at \$0 since May 13 (p. 2 – lower half).
- Last Thursday's TSLF Schedule 1 auction did not attract any bids from primary dealers. However, with Schedule 1 borrowing already at \$0 heading into the auction, the par value of Treasury securities outstanding through the TSLF remained unchanged at \$15.75 billion last week (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct any Single Tranche or regular operations last week (p. 2 – lower half).
- The composition of collateral shifted away from CDs/CP last week. While still the most frequently pledged asset class, CDs/CP now comprises 25.6% of all collateral compared to 29.7% on June 5. The remaining 74.4% of collateral is primarily composed of ABS (24.8%), Agency MBS (17.4%), Corporate Bonds (11.9%), Private Label MBS (10.6%), and CMBS (8.6%) (p. 6).
- Greenwich Capital remains the largest user of the liquidity facilities as the firm's TSLF borrowing remained steady at \$12.9 billion last week. Greenwich's \$13.73 billion in collateral accounts for roughly 73.2% of all collateral posted to the liquidity facilities. Currently, the firm's collateral is composed of CDs/CP (35.0%), Agency MBS (18.1%), Private Label MBS (12.7%), ABS (12.0%), Corporate Bonds (11.2%) and CMBS (11.2%) (p. 11 – upper right).
- TSLF borrowing by Barclays was little changed last week. While the firm has borrowed through the TSLF since its inception, the \$4.44 billion borrowed on June 12 is the lowest since Barclays borrowed \$2.7 billion on September 24, 2008. As of June 12, Barclays \$4.73

billion in collateral is composed of ABS (61.9%), Agency MBS (16.5%), Corporate Bonds (13.6%), Private Label MBS (5.1%), CMBS (1.6%) and Municipal Bonds (1.4%) (p. 9 – upper right).

- HSBC's TSLF borrowing was flat last week at \$0.29 billion. The firm has maintained roughly \$0.3 billion in borrowing through the program since October 23, 2008. Currently, HSBC's \$0.31 billion in collateral is primarily composed of ABS (29.7%), Municipal Bonds (22.5%), Corporate Bonds (15.4%), Agency Debt (13.1%), Supranational Bonds (13.0%) and Private Label MBS (5.3%) (p. 11 – lower left).
- Citigroup, Goldman Sachs and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (p. 9-12).

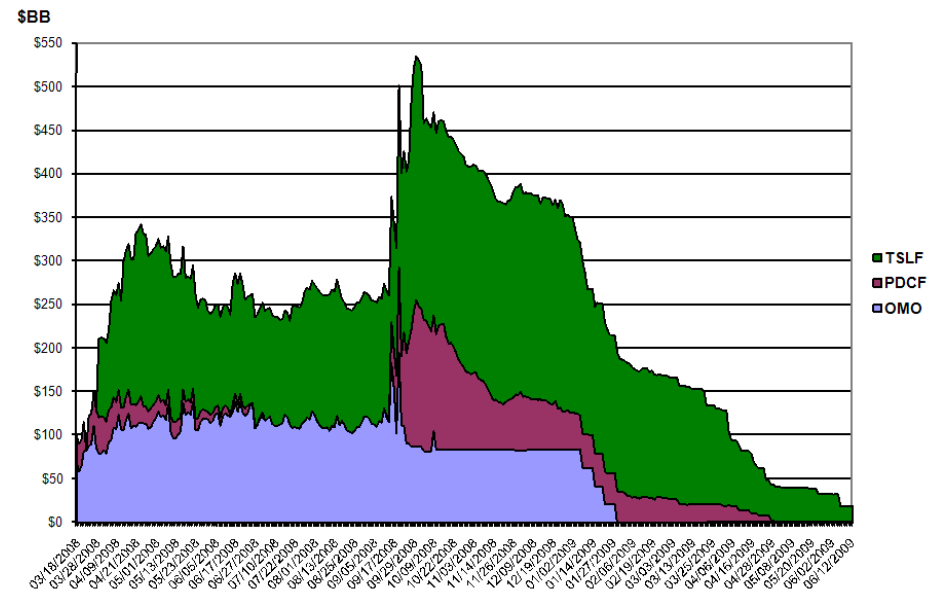
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Time Series: by Rating	p. 7
Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
Dealer Graphs: Collateral Value by Asset Type	p. 9-13

Market Value of Collateral Pledged by Program¹

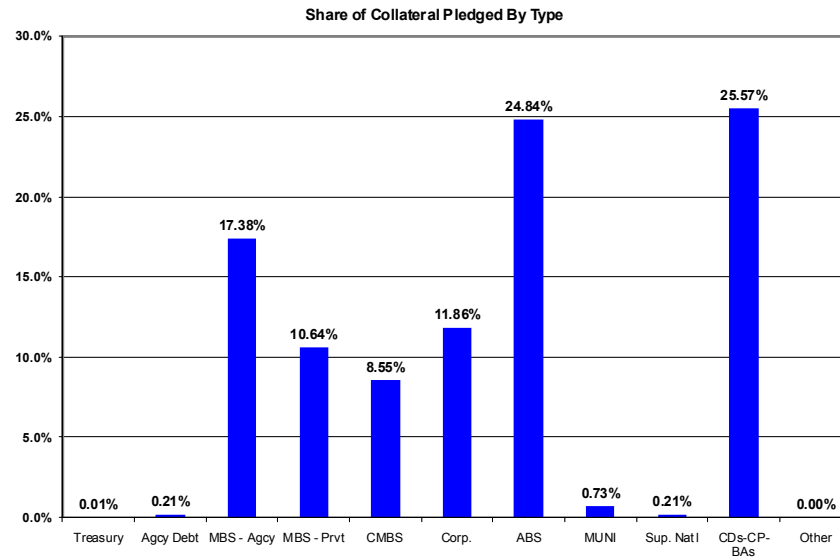
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.

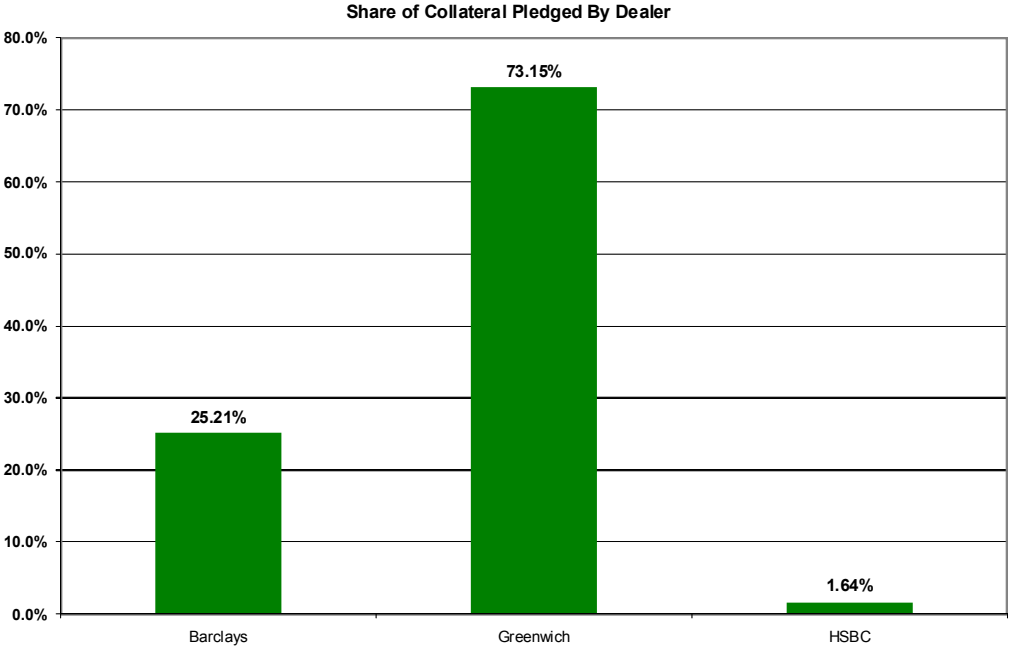


Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 6/12/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 6/12/09



Restricted F.R.

Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 6/12/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Pvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	CDs-CP-BAs	Other
Barclays	4,732.3	.	.	778.3	241.7	73.6	643.0	2,928.1	67.6	.	.	.
Greenwich	13,732.5	.	.	2,482.8	1,739.2	1,531.1	1,535.4	1,642.9	.	.	4,801.0	0.1
HSBC	307.5	1.9	40.2	1.3	16.1	.	47.4	91.4	69.2	39.8	.	0.1
Total	18,772.3	1.9	40.2	3,262.3	1,997.1	1,604.7	2,225.9	4,662.4	136.8	39.8	4,801.0	0.1

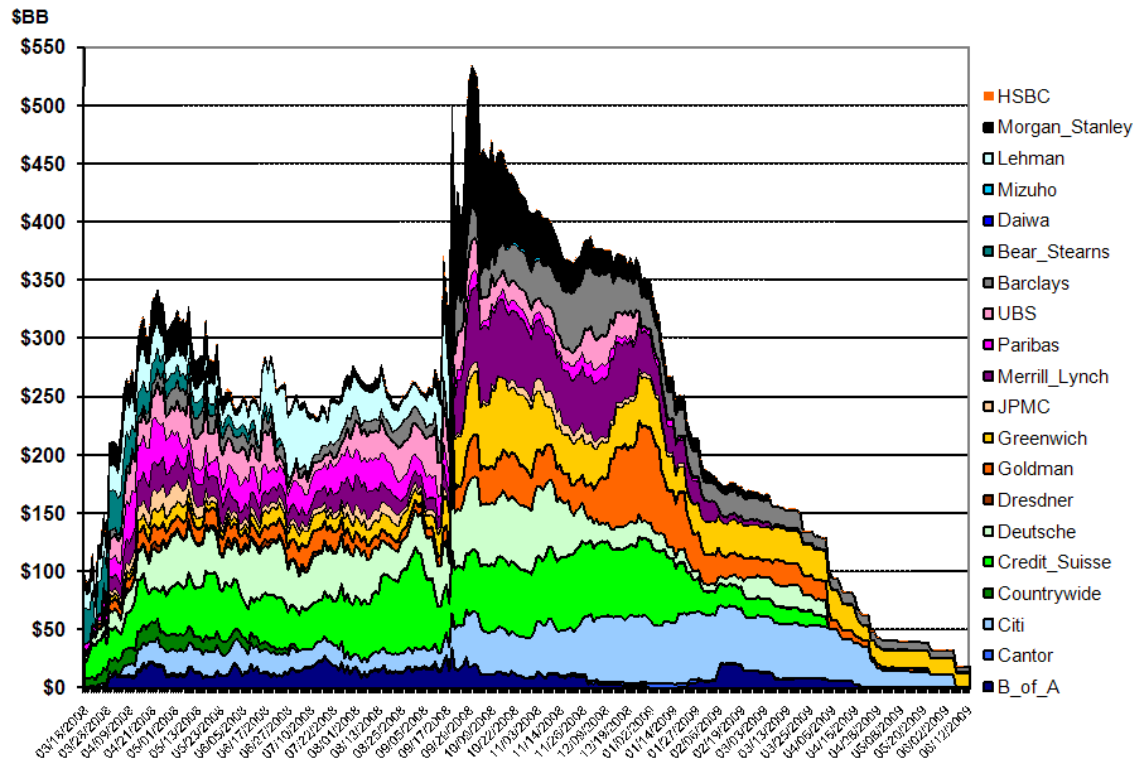
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 6/12/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Pvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	CDs-CP-BAs	Other
Barclays	25.21%	.	.	23.86%	12.10%	4.59%	28.89%	62.80%	49.39%	.	.	.
Greenwich	73.15%	.	.	76.10%	87.09%	95.41%	68.98%	35.24%	.	.	100.00%	58.41%
HSBC	1.64%	100.00%	100.00%	0.04%	0.81%	.	2.13%	1.96%	50.61%	100.00%	.	41.59%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

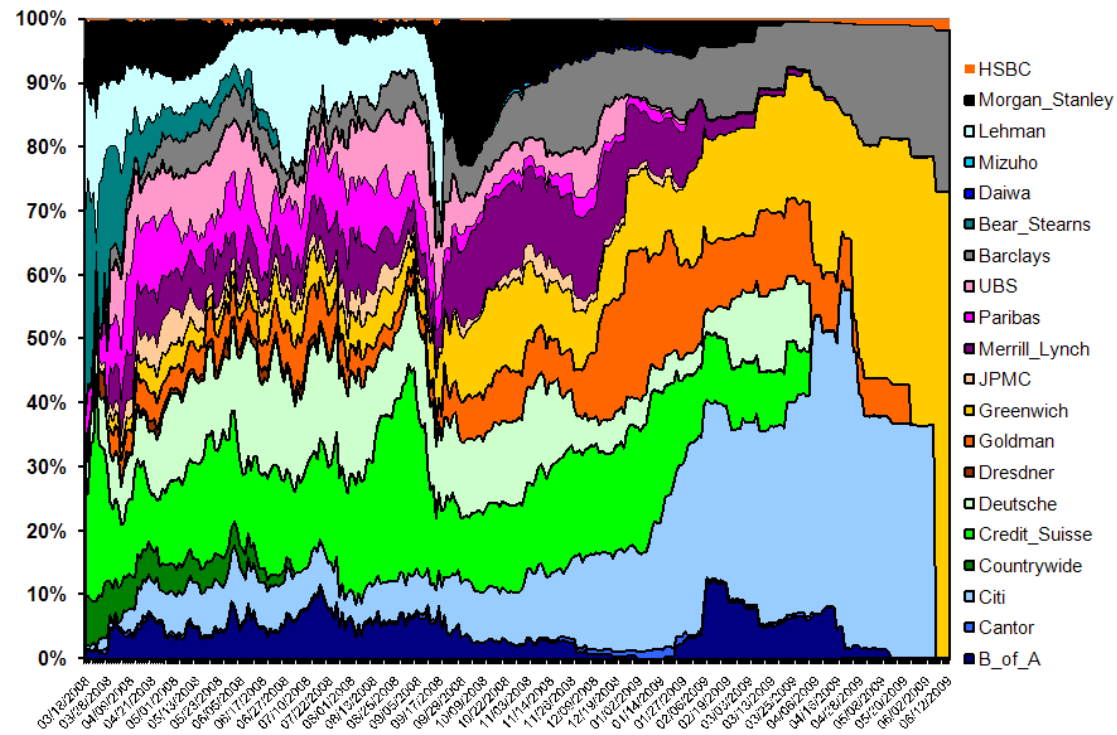
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

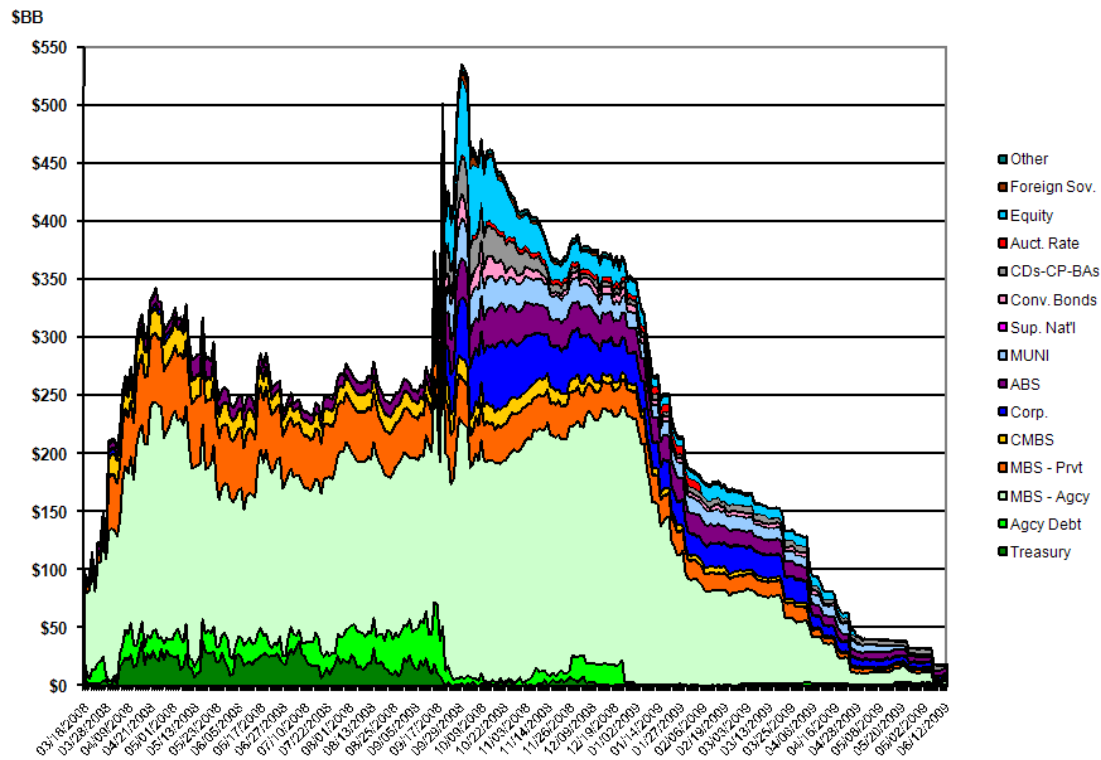


Share of Market Value of Collateral Pledged by Dealer

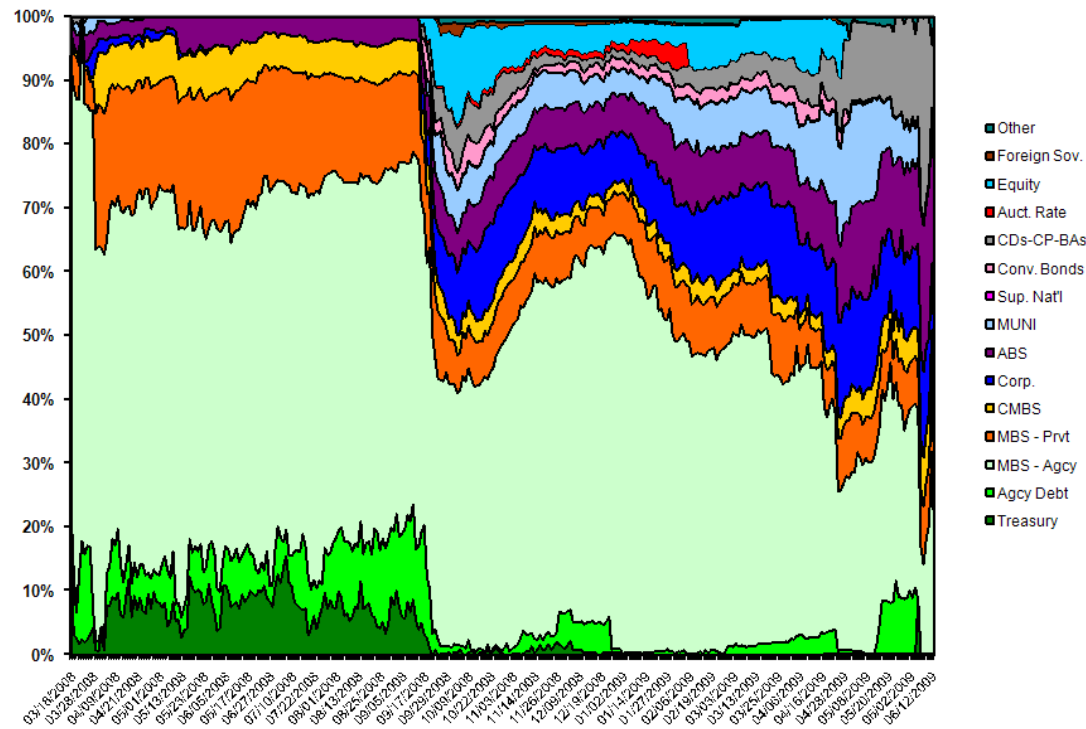
Restricted F.R.



Market Value of Collateral Pledged by Collateral Type



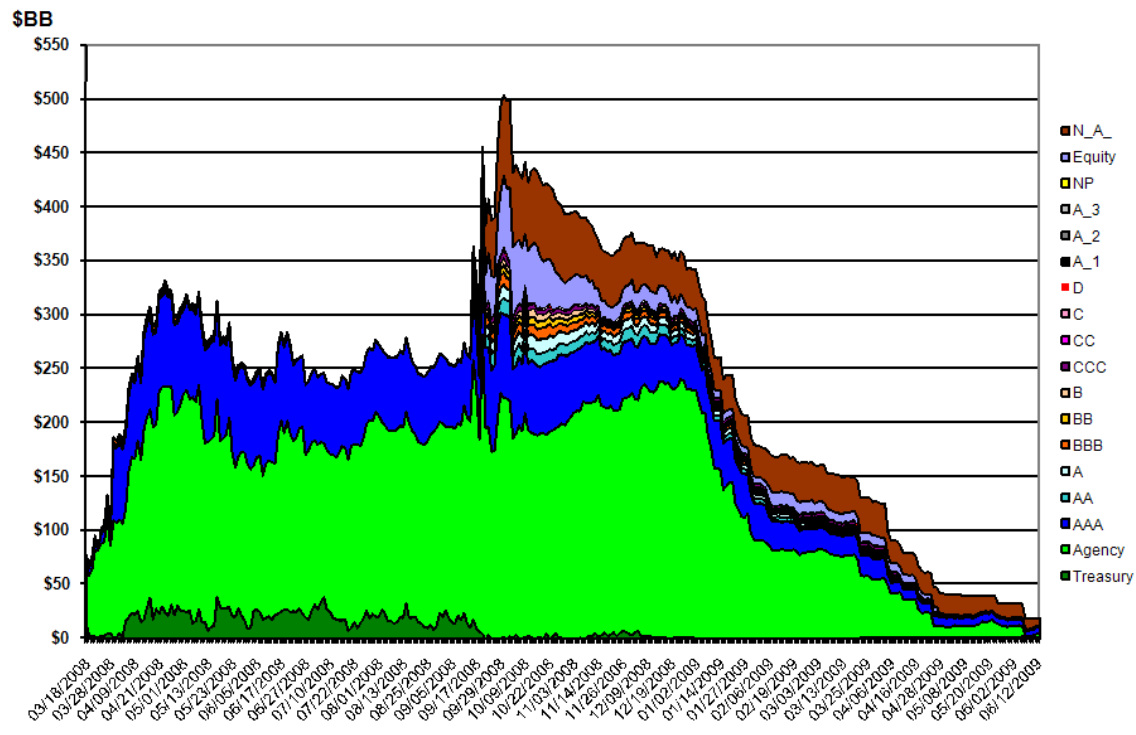
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

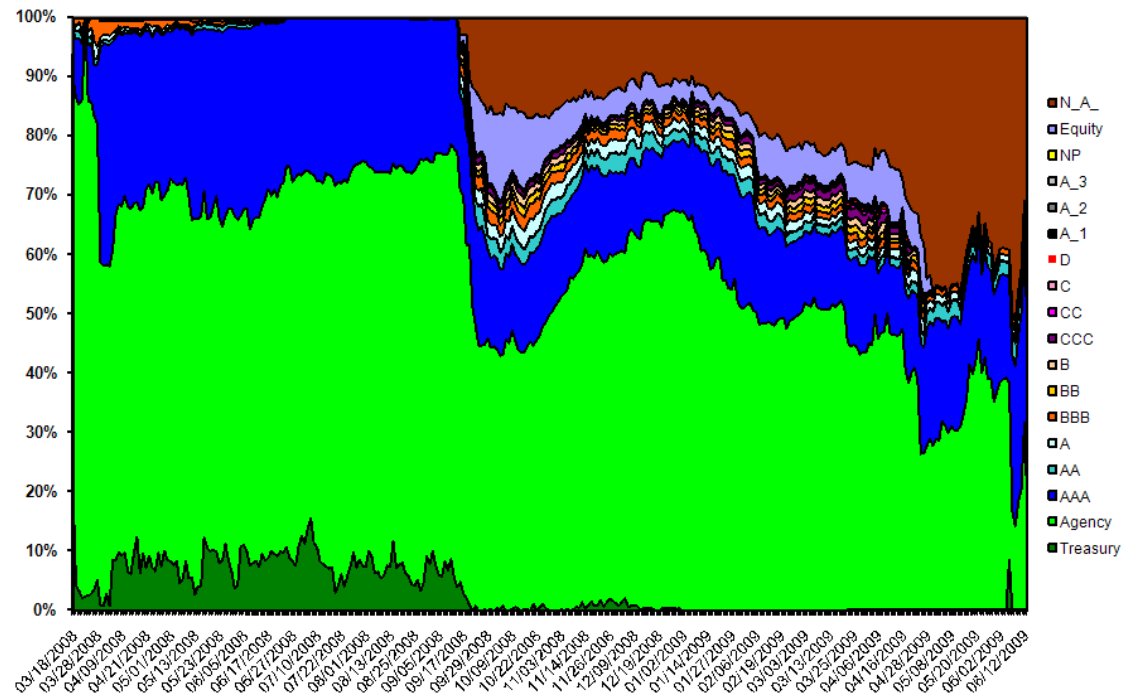
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Restricted F.R.

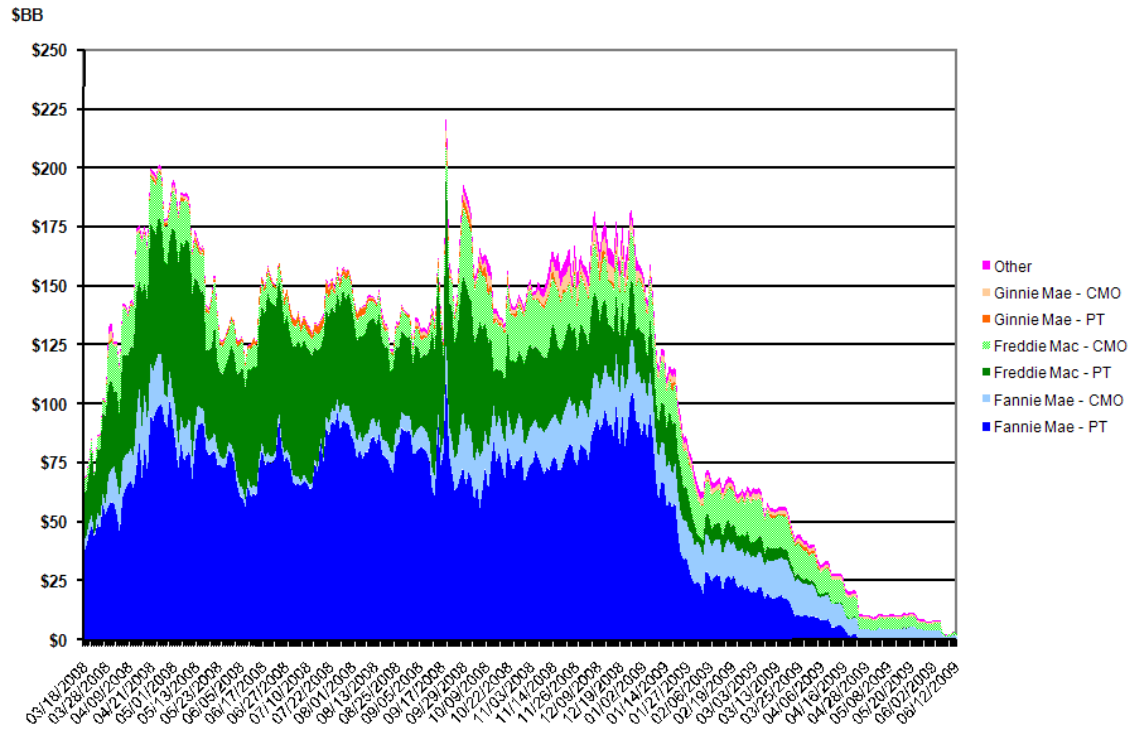


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



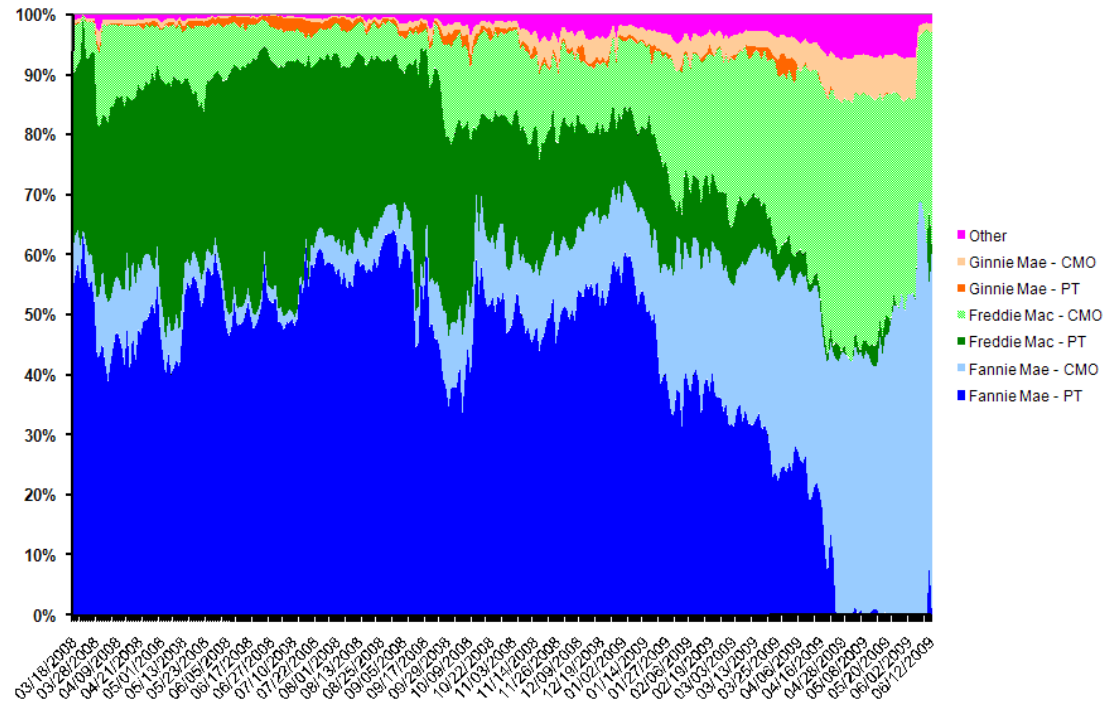
Market Value of Pledged Agency MBS by Issuer⁵



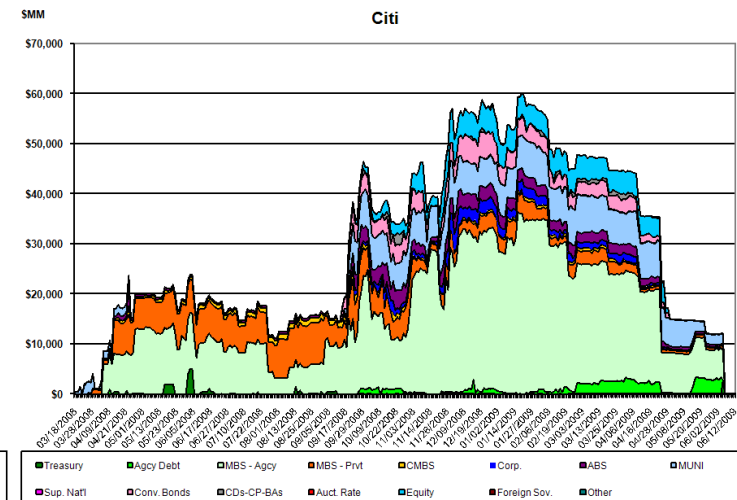
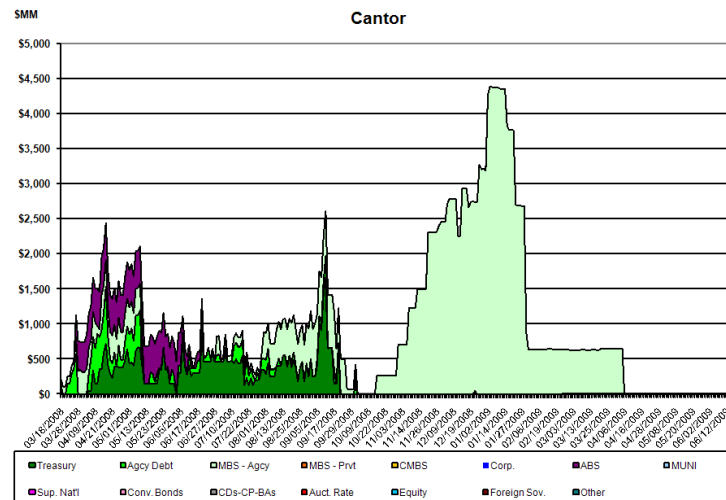
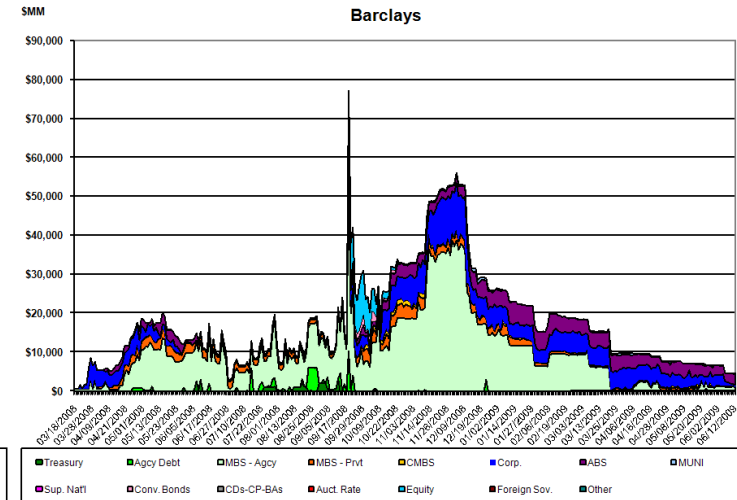
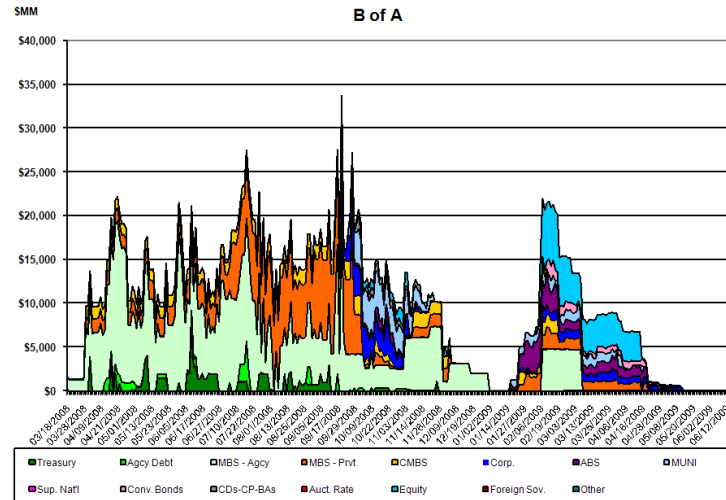
Share of Pledged Agency MBS by Issuer⁵

⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

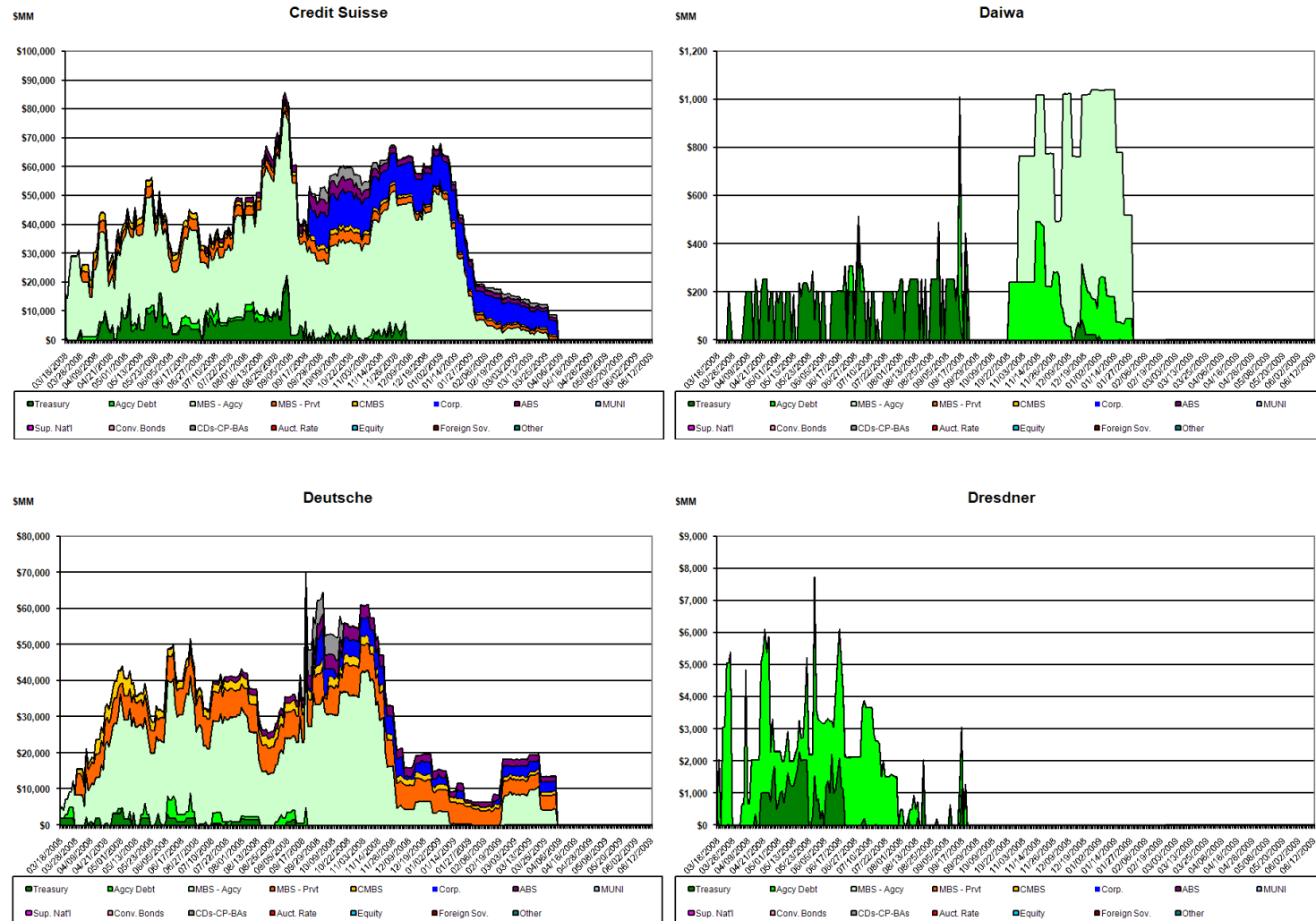
Restricted F.R.



Dealer Graphs (Collateral Value by Asset Type)

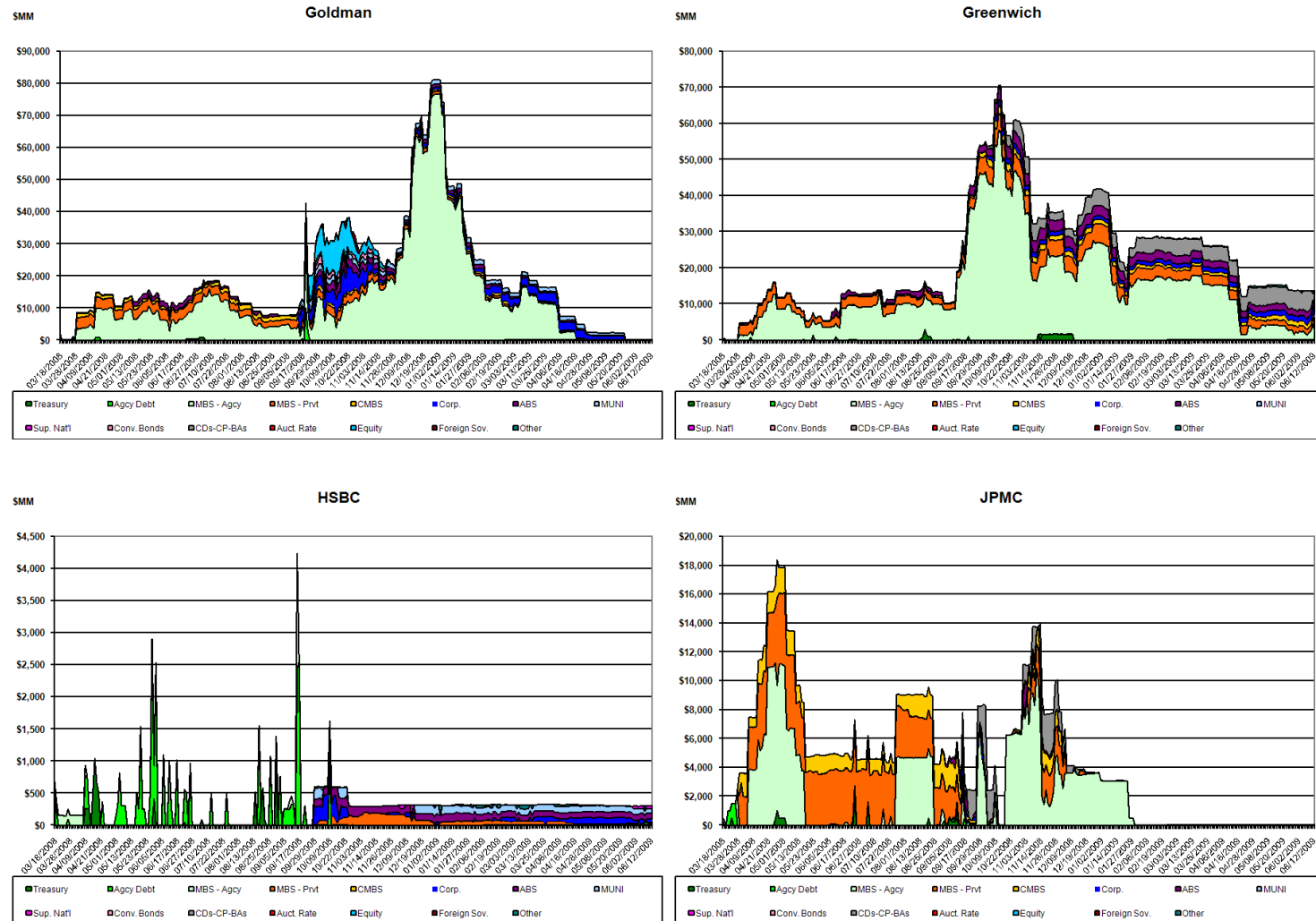


Dealer Graphs (Collateral Value by Asset Type)



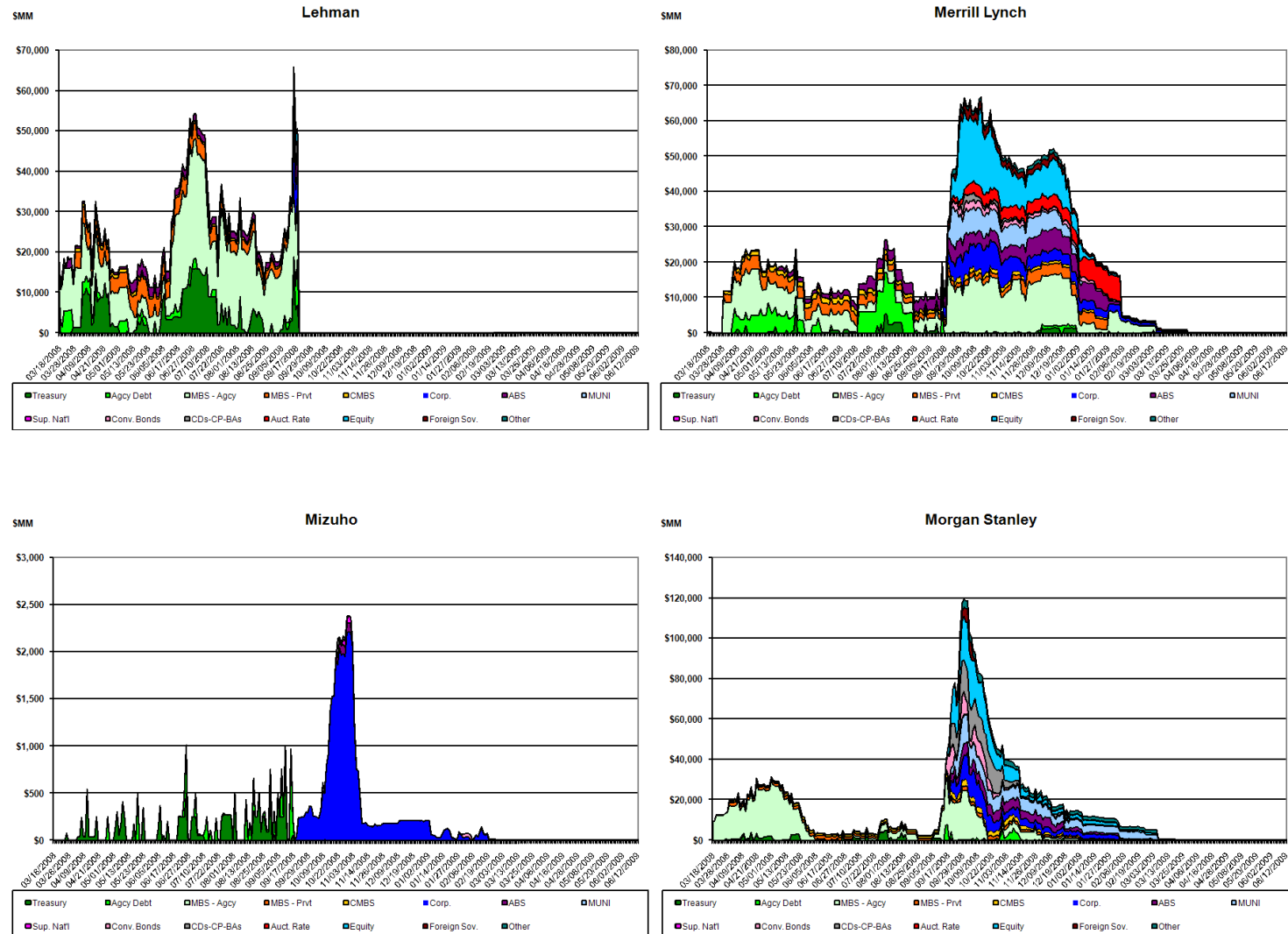
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

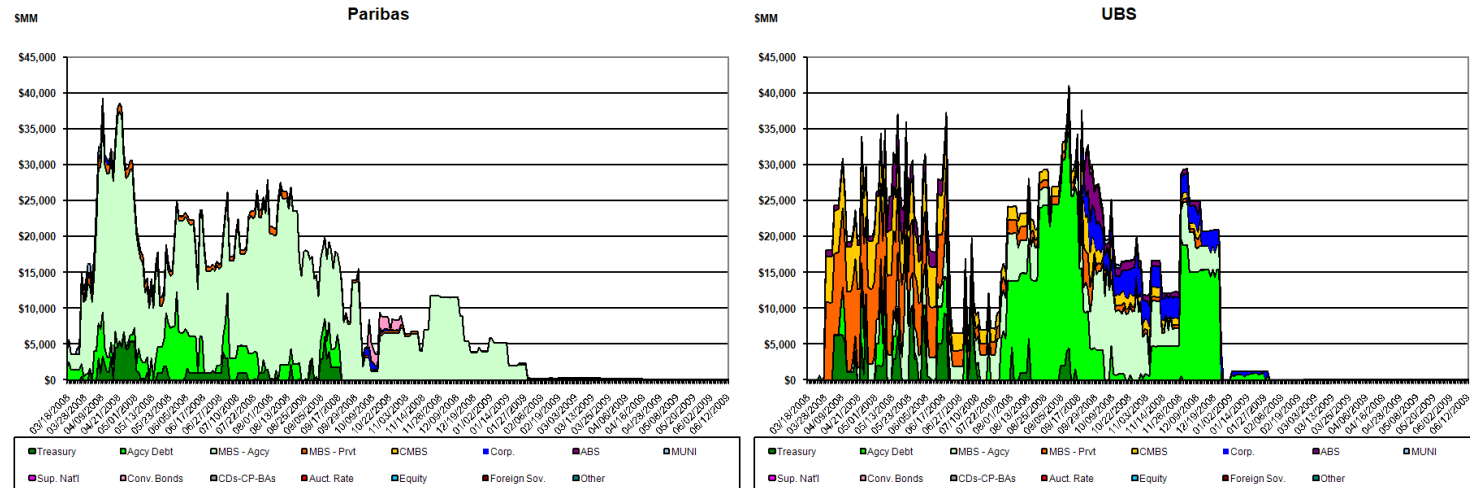


Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 6-22-09

Christine Cumming, Rita C Proctor, Donald L Kohn,
Luke C Fitzpatrick to: Brian F Madigan, Meg McConnell, William Dudley,
Debby Perelmutter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hrung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

06/23/2009 04:15 PM

RESTRICTED FR

The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through June 22, 2009.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (p.2 - lower half).
- The par value of Treasury securities outstanding through the TSLF program fell from \$17.71 billion on June 18 to \$7.66 on June 22. This decrease in Treasury securities outstanding is primarily due to the \$10.04 billion decrease in borrowing by Greenwich Capital. The drop came after primary dealers submitted just \$4.0 billion in bids during Thursday's \$75 billion Schedule 2 auction (0.05 bid-to-cover ratio). Currently, all borrowing is through Schedule 2 operations (p. 2 - lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct and Single Tranche or regular operations last week (p.2 - lower half).
- ABS is the most commonly pledged asset class, accounting for 53.95% of all collateral on June 22. Agency MBS is the second most commonly pledged asset class at 24.20% of all collateral. The remaining 21.85% of collateral is primarily composed of 9.54% Private Label MBS, 5.81% Corporate Bonds, 4.17% CMBS, and 1.12% Municipal Bonds (p. 3 - top half).
- Barclays is the largest user of the liquidity facilities as the firm's TSLF borrowing remained stable at \$4.46 on June 22. Barclay's \$4.76 billion in collateral accounts for roughly 58.35% of all collateral posted to the liquidity facilities. Currently, the firm's collateral is composed of 78.39% ABS, 17.09% MBS, 2.62% Corporate Bonds, and 1.33% CMBS (p.9 - upper right).
- TSLF borrowing by Greenwich Capital fell from \$12.95 billion to \$2.91 billion after last Thursday's Schedule 2 auction. The firm's \$3.09 billion of collateral is primarily composed of MBS (64.15%), ABS (16.67%), Corporate Bonds (10.17%), and CMBS (8.98%). HSBC's TSLF borrowing was flat at \$0.3 billion last week. The firm's collateral is primarily composed of ABS (30.72%), Municipal Bonds (29.66%), Agency Debt (14.44%), Corporate Bonds (11.44%), Supranational (7.51%), and MBS (5.60%).
- Citigroup, Goldman Sachs, and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (p. 9-12).

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York

Direct: (212) 720-2452



Primary Dealer Collateral Report 06-22-09.doc

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
06/22/09
Restricted F.R.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (p.2 – lower half).
- The par value of Treasury securities outstanding through the TSLF program fell from \$17.71 billion on June 18 to \$7.66 on June 22. This decrease in Treasury securities outstanding is primarily due to the \$10.04 billion decrease in borrowing by Greenwich Capital. The drop came after primary dealers submitted just \$4.0 billion in bids during Thursday's \$75 billion Schedule 2 auction (0.05 bid-to-cover ratio). Currently, all borrowing is through Schedule 2 operations (p. 2 – lower half).
- The amount borrowed through OMOs is at \$0 as the FRBNY did not conduct and Single Tranche or regular operations last week (p.2 – lower half).
- ABS is the most commonly pledged asset class, accounting for 53.95% of all collateral on June 22. Agency MBS is the second most commonly pledged asset class at 24.20% of all collateral. The remaining 21.85% of collateral is primarily composed of 9.54% Private Label MBS, 5.81% Corporate Bonds, 4.17% CMBS, and 1.12% Municipal Bonds (p. 3 – top half).
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- TSLF borrowing by Greenwich Capital fell from \$12.95 billion to \$2.91 billion after last Thursday's Schedule 2 auction. The firm's \$3.09 billion of collateral is primarily composed of MBS (64.15%), ABS (16.67%), Corporate Bonds (10.17%), and CMBS (8.98%). HSBC's

Restricted F.R.

TSLF borrowing was flat at \$0.3 billion last week. The firm's collateral is primarily composed of ABS (30.72%), Municipal Bonds (29.66%), Agency Debt (14.44%), Corporate Bonds (11.44%), Supranational (7.51%), and MBS (5.60%).

- Citigroup, Goldman Sachs, and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (p. 9-12).

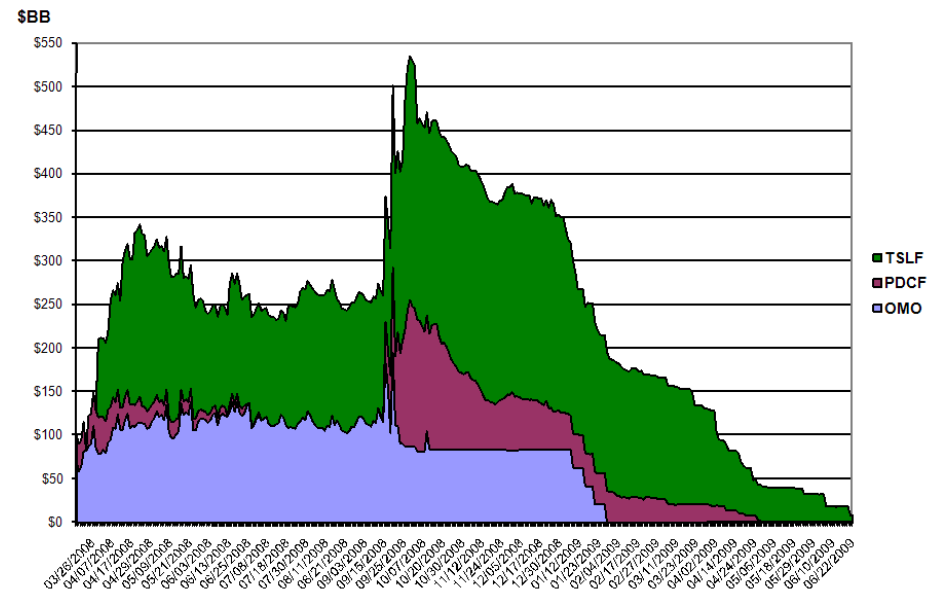
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Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
Dealer Graphs: Collateral Value by Asset Type	p. 9-13

Market Value of Collateral Pledged by Program¹

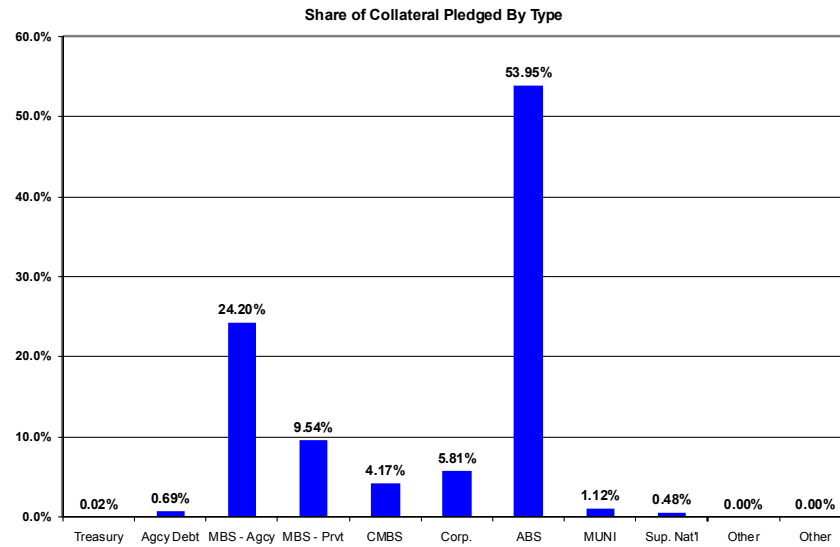
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.



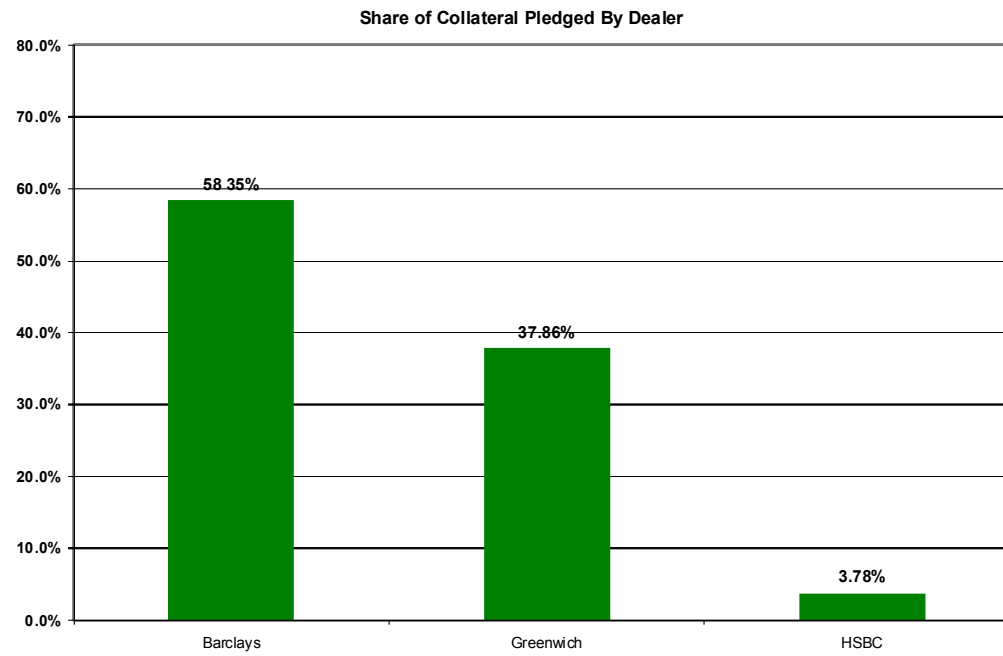
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) – 06/22/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) –06/22/09

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 06/22/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Pvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	CDs-CP-BAs	Other
Barclays	4,732.3	.	.	778.3	241.7	73.6	643.0	2,928.1	67.6	.	.	.
Greenwich	13,732.5	.	.	2,482.8	1,739.2	1,531.1	1,535.4	1,642.9	.	.	4,801.0	0.1
HSBC	307.5	1.9	40.2	1.3	16.1	.	47.4	91.4	69.2	39.8	.	0.1
Total	18,772.3	1.9	40.2	3,262.3	1,997.1	1,604.7	2,225.9	4,662.4	136.8	39.8	4,801.0	0.1

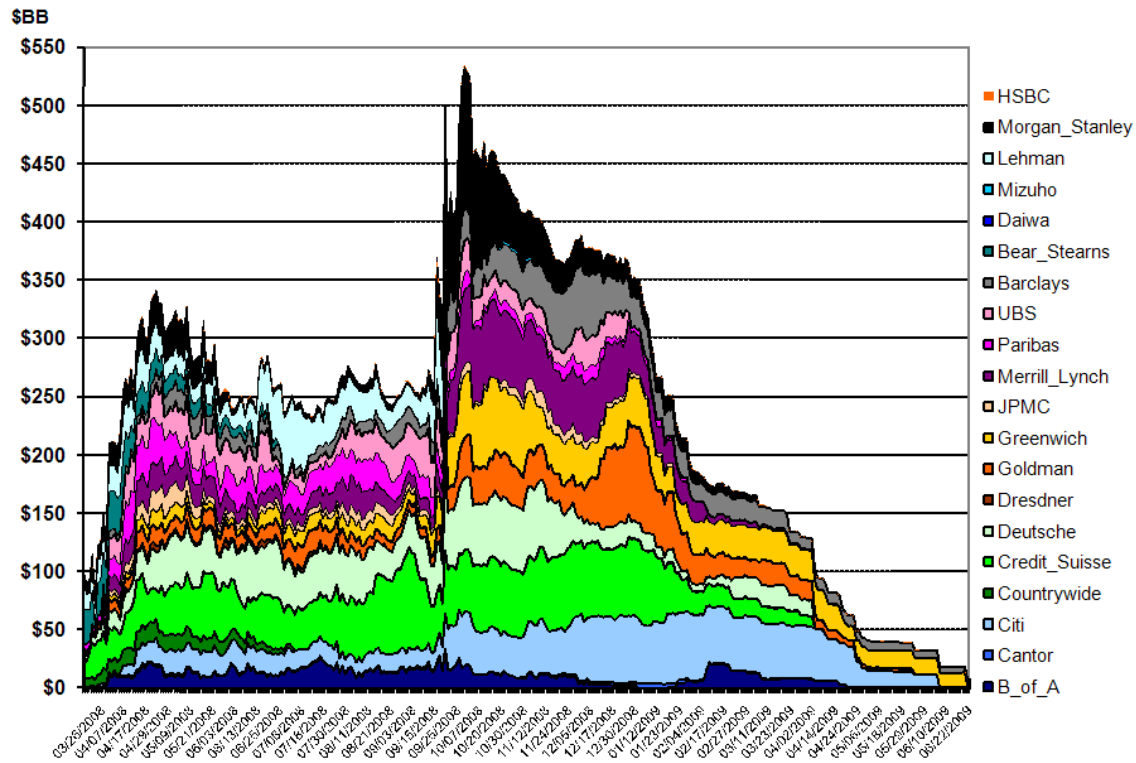
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 06/22/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Pvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	CDs-CP-BAs	Other
Barclays	25.21%	.	.	23.86%	12.10%	4.59%	28.89%	62.80%	49.39%	.	.	.
Greenwich	73.15%	.	.	76.10%	87.09%	95.41%	68.98%	35.24%	.	.	100.00%	58.41%
HSBC	1.64%	100.00%	100.00%	0.04%	0.81%	.	2.13%	1.96%	50.61%	100.00%	.	41.59%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

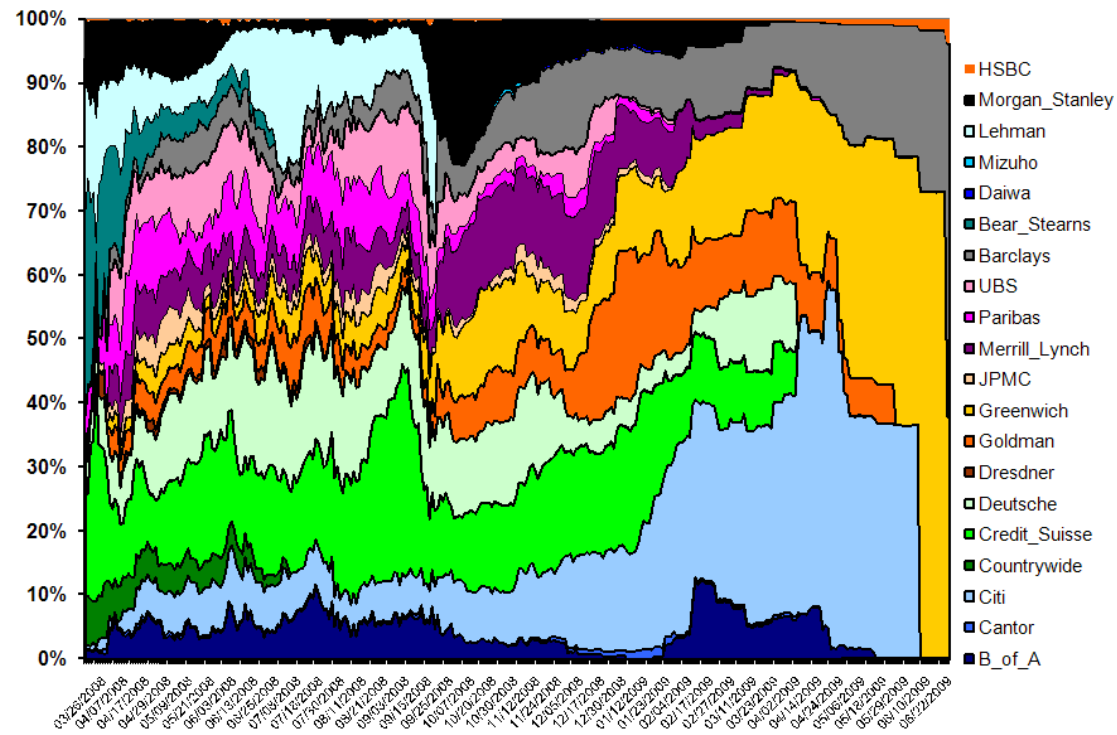
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

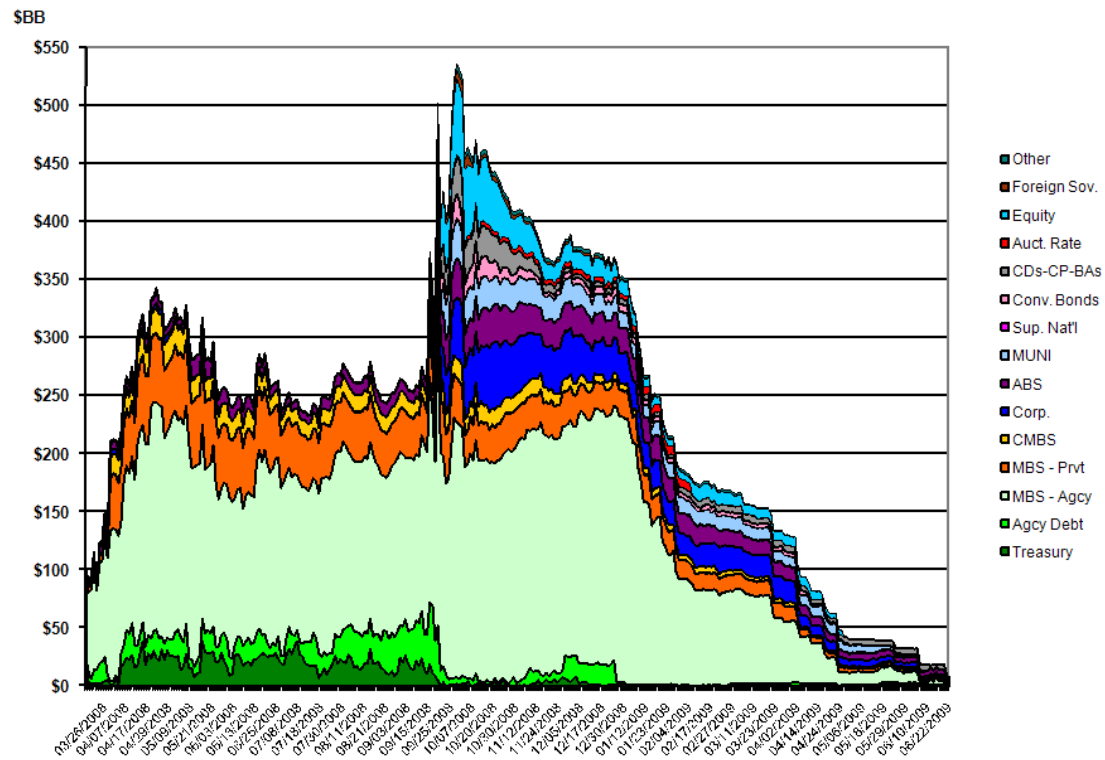


Share of Market Value of Collateral Pledged by Dealer

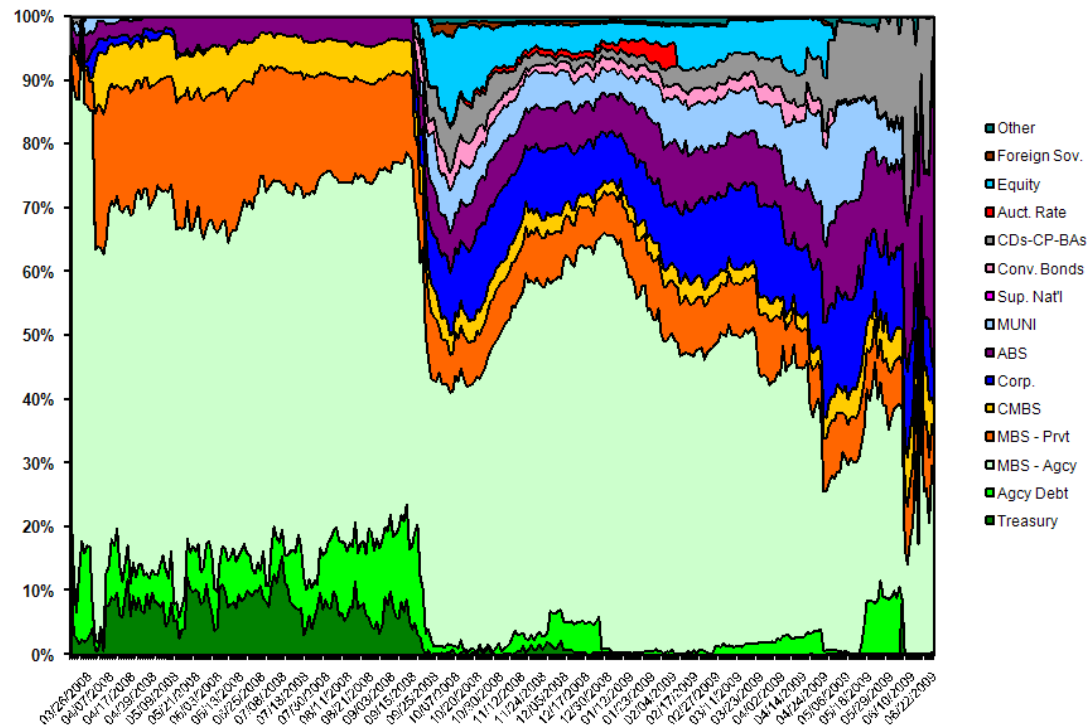
Restricted F.R.



Market Value of Collateral Pledged by Collateral Type



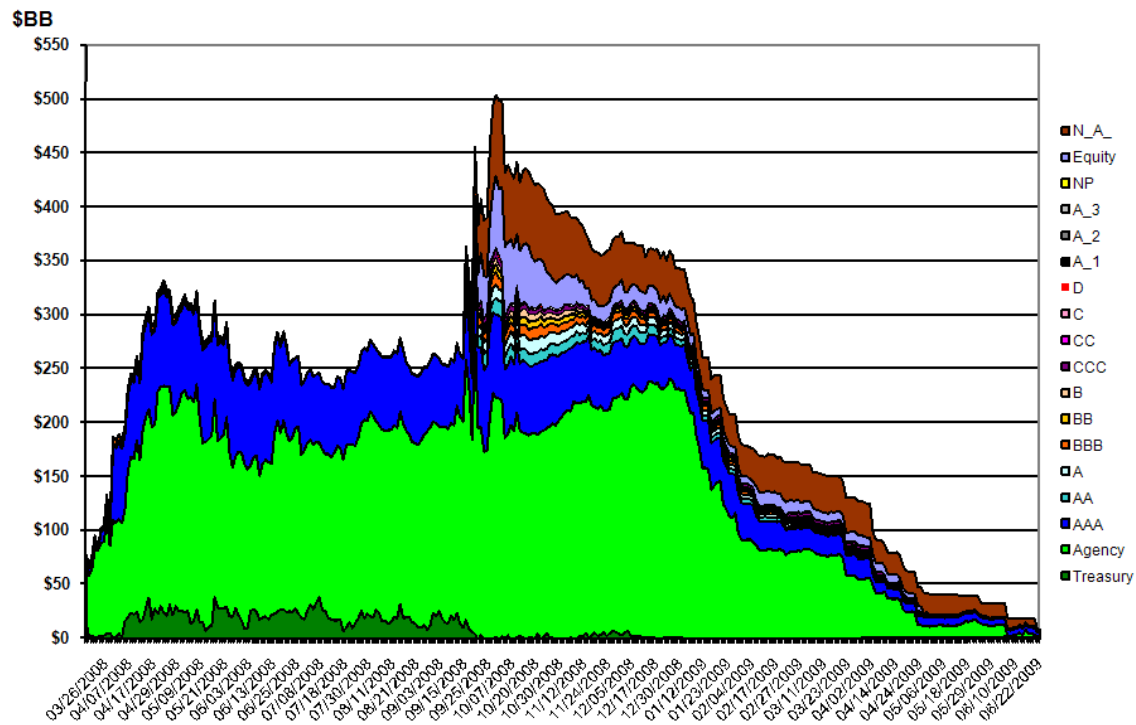
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

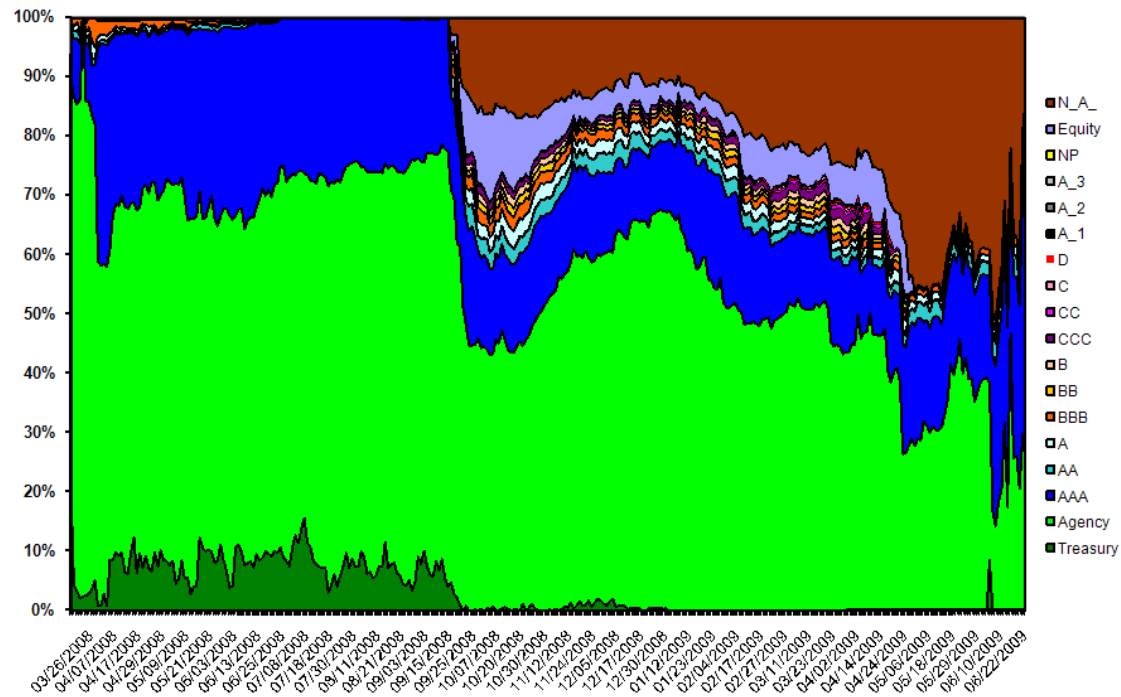
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Restricted F.R.

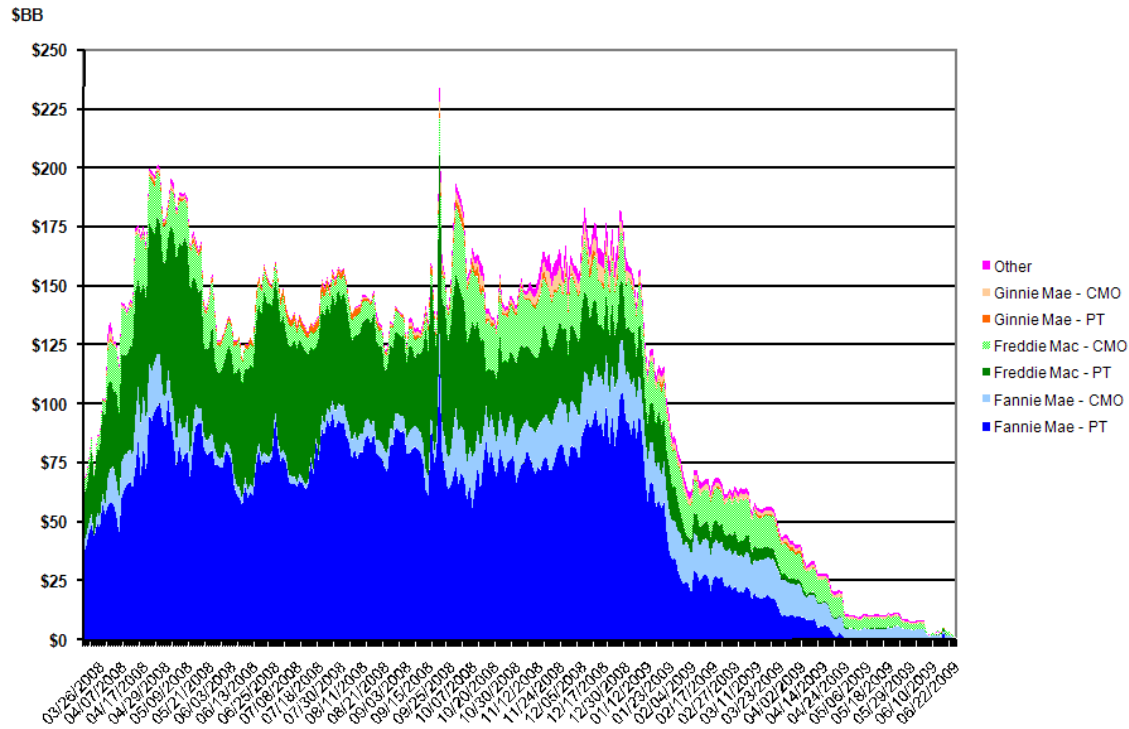


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



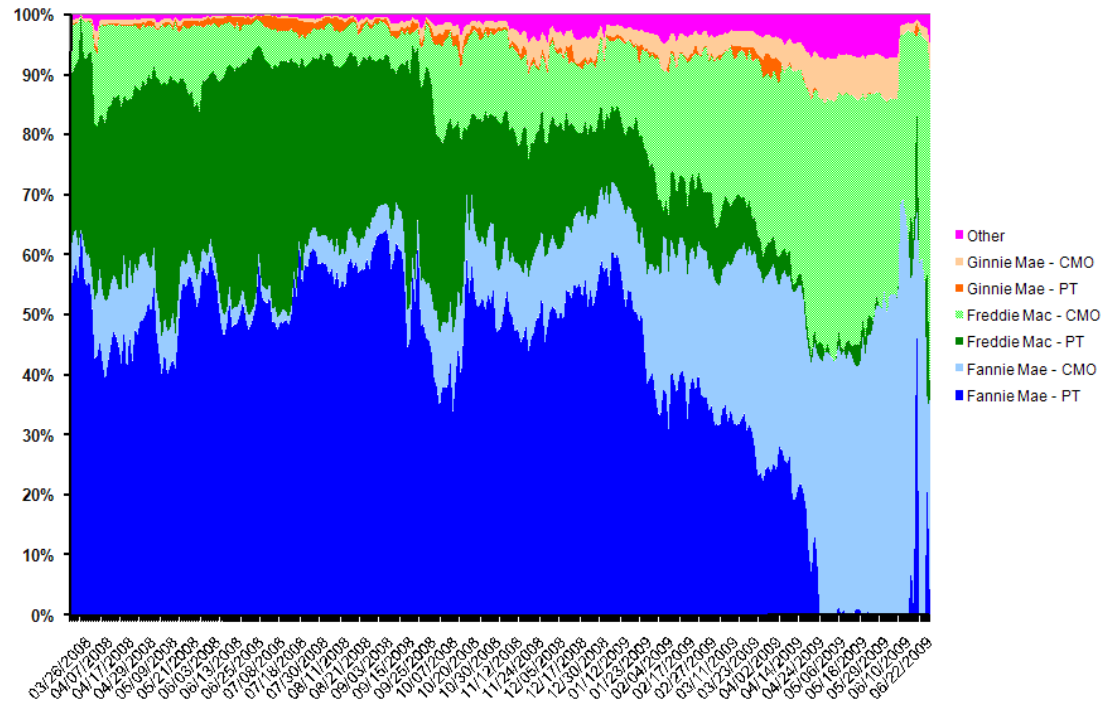
Market Value of Pledged Agency MBS by Issuer⁵



Share of Pledged Agency MBS by Issuer⁵

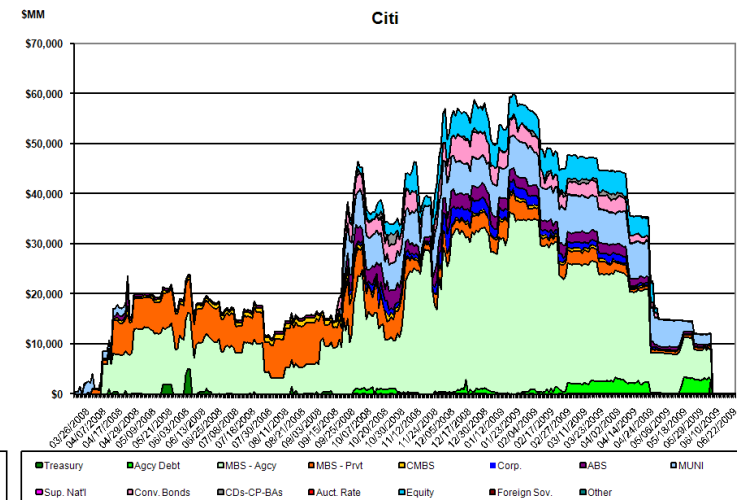
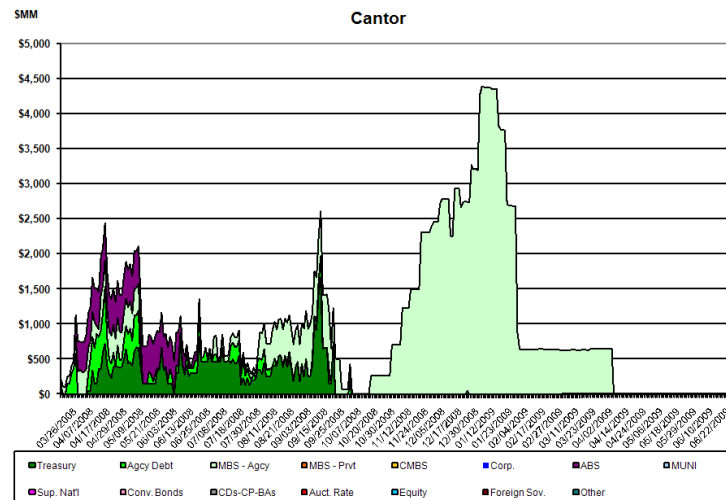
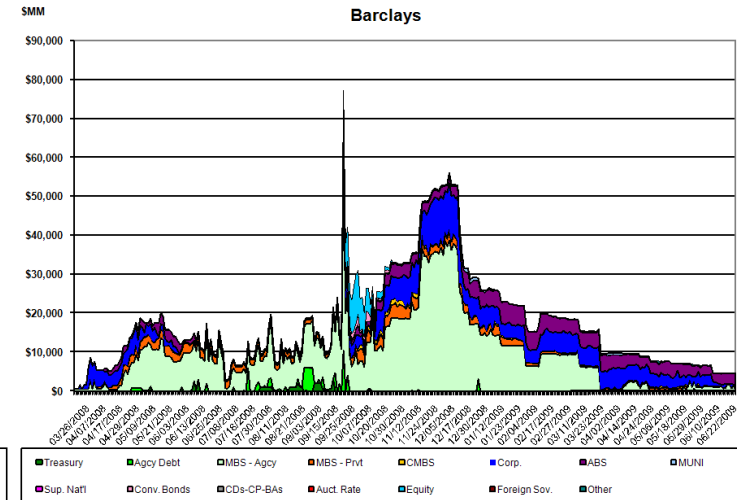
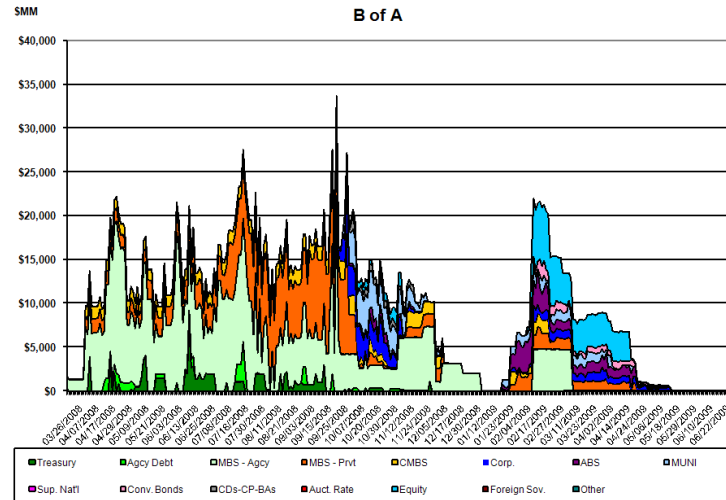
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Restricted F.R.



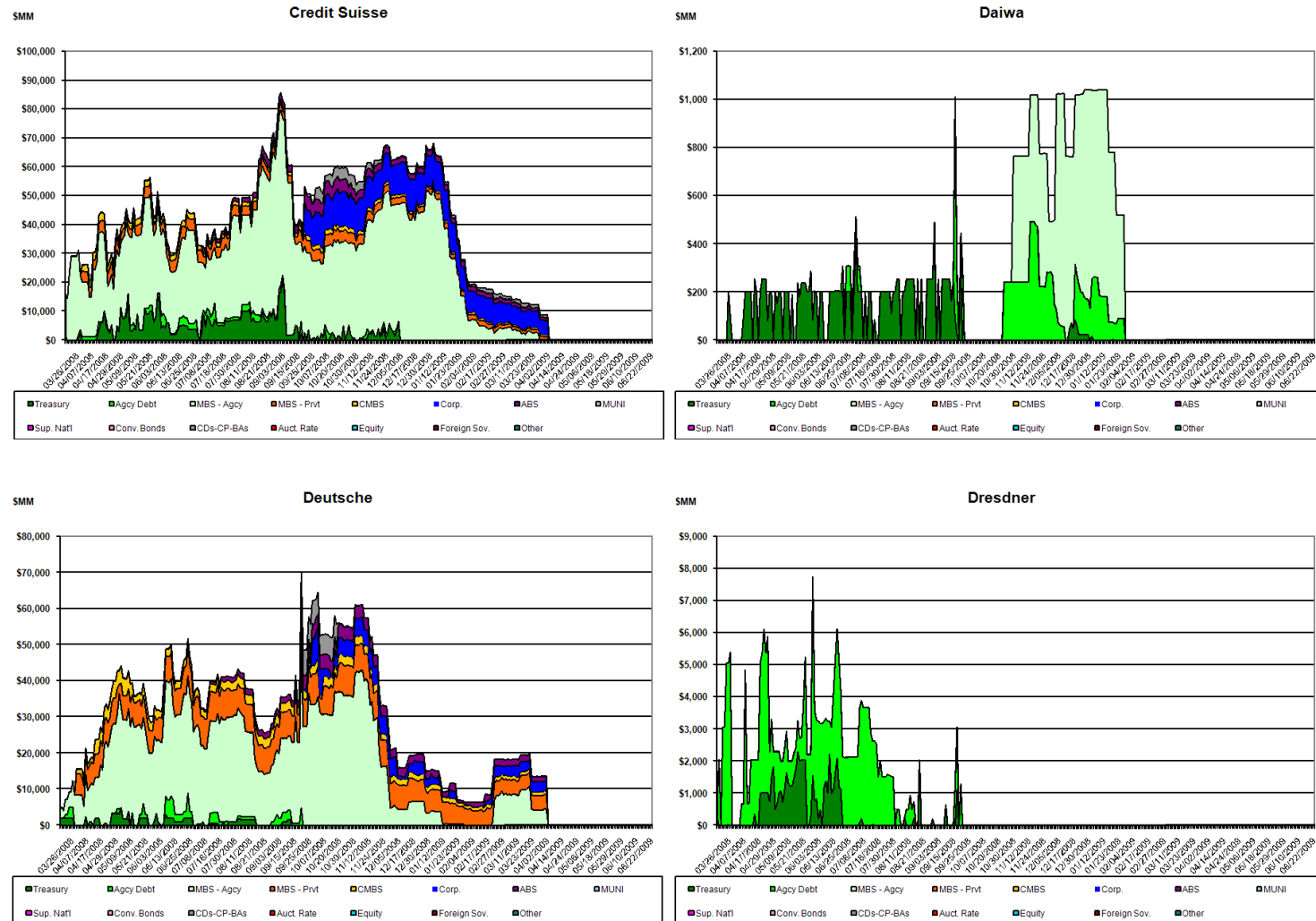
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

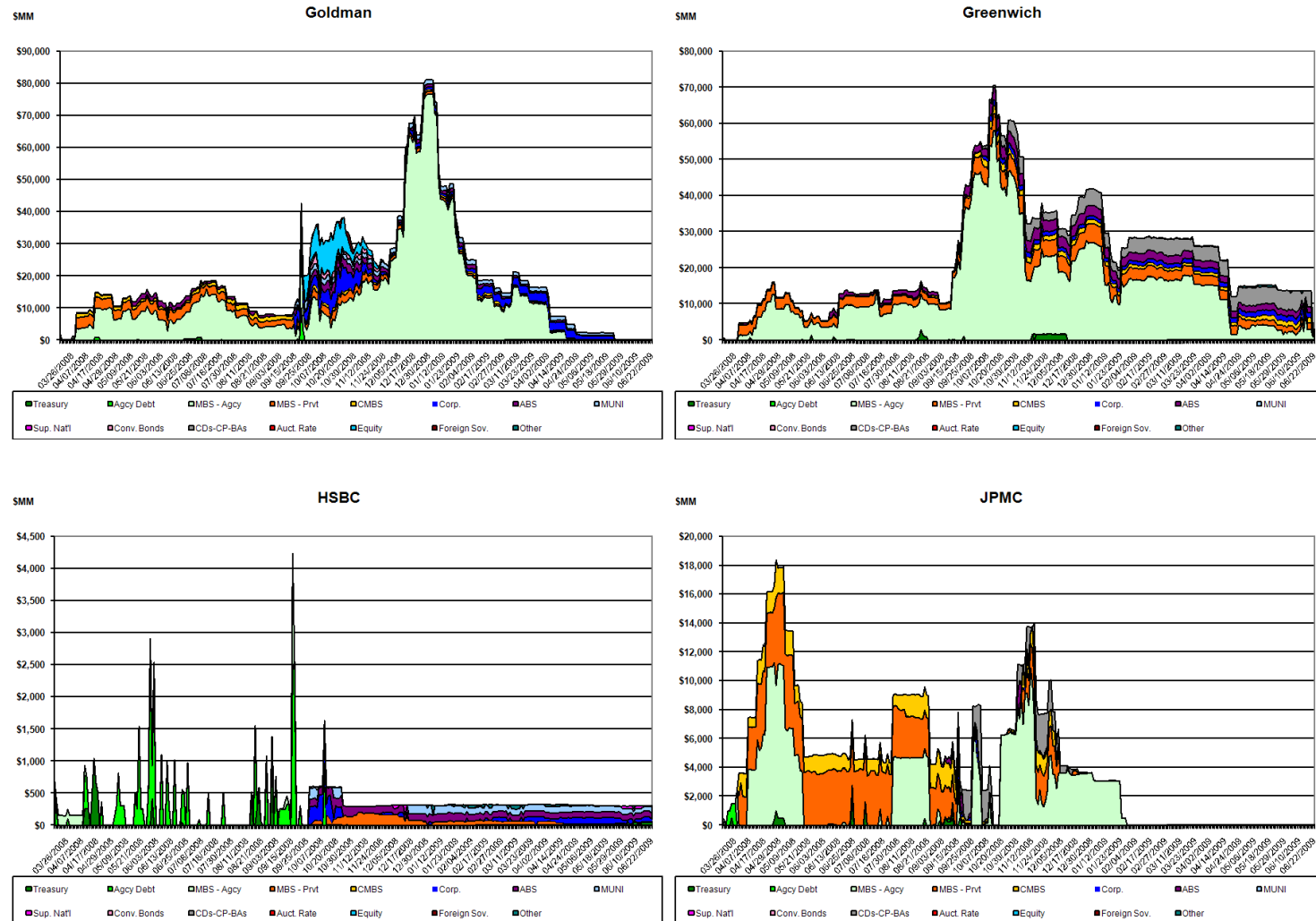


Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

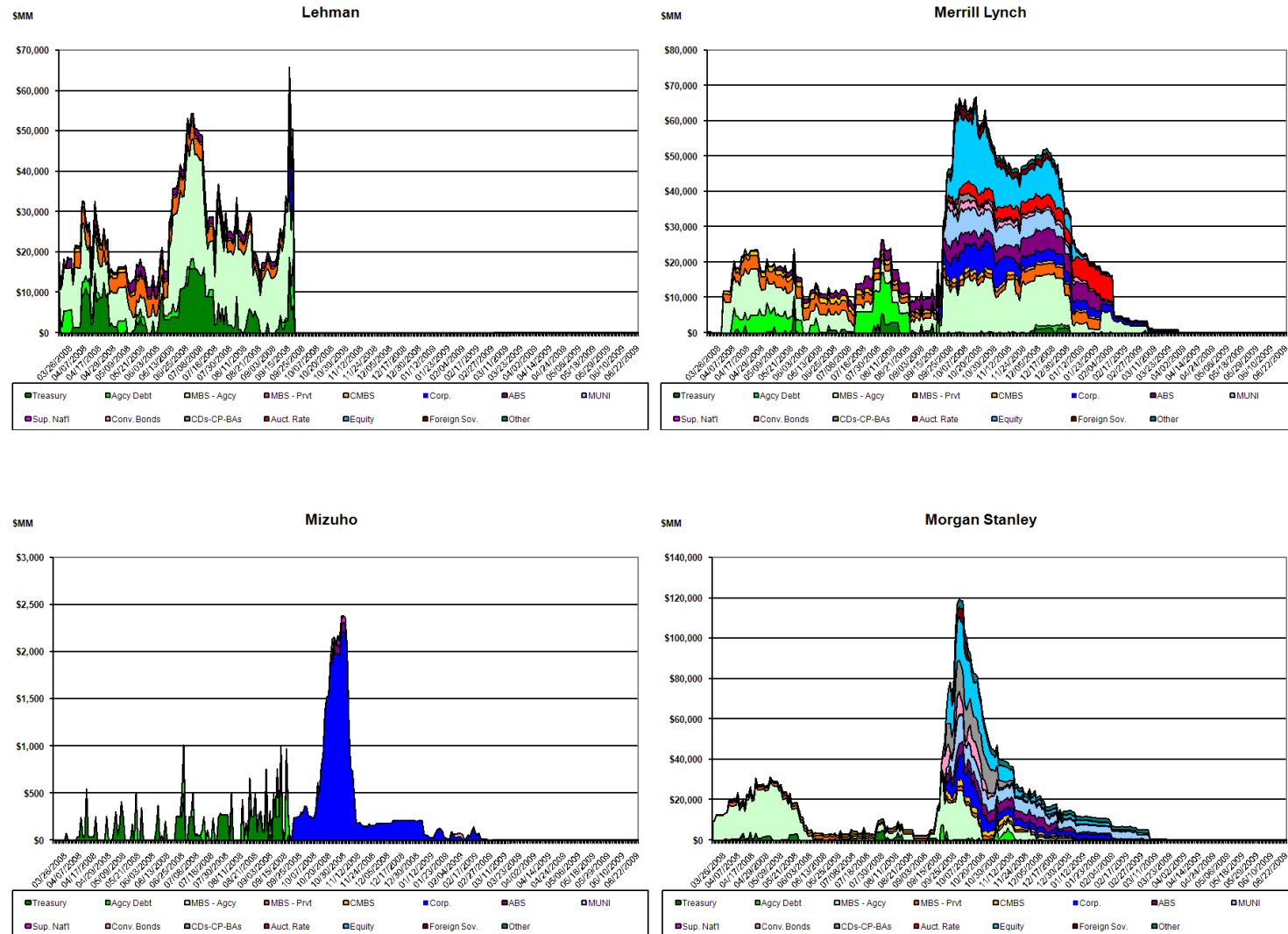


Dealer Graphs (Collateral Value by Asset Type)



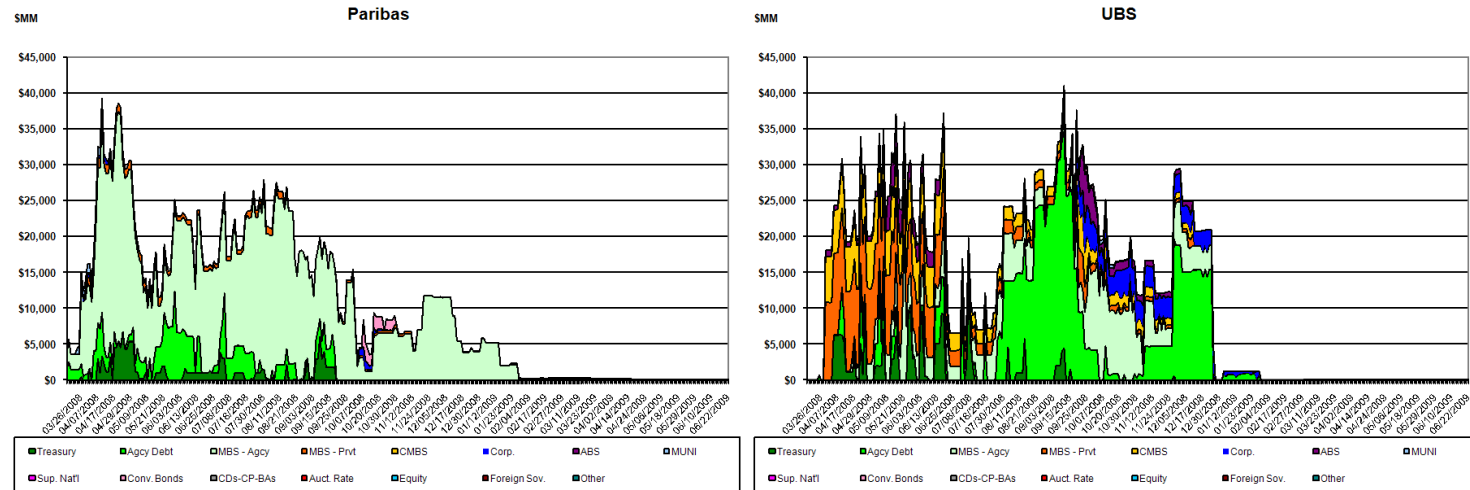
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report

Christine Cumming, Rita C Proctor, Donald L Kohn,
Luke C Fitzpatrick to: Brian F Madigan, Meg McConnell, William Dudley,
Debby Perelmutter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hrung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

06/29/2009 04:51 PM

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through June 26.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 - lower half).
- The market value of Treasury securities outstanding through the TSLF program rose marginally from \$7.66 billion on June 22 to \$7.74 billion on June 26.
- The amount borrowed through OMOs is at \$0.00 as the FRBNY did not conduct and Single Tranche or regular operations last week (pg. 2 - lower half).
- ABS is the most commonly pledged asset class, accounting for 39.34% of all collateral on June 26. Agency MBS is the second most commonly pledged asset class at 22.52% of all collateral. Corporate Bonds are the third most commonly pledged asset class at 22.17% of all collateral. The remaining 15.97% of collateral is primarily composed of Private Label MBS (7.47%), CMBS (5.43%), and Municipal Bonds (1.04%) (pg.3 - upper half).
- Barclays is the largest user of the liquidity facilities. The firm's TSLF borrowing remained stable at \$4.50 billion over the past week. Barclay's \$4.81 billion in collateral accounts for roughly 58.22% of all collateral posted to the liquidity facilities. Currently, the firm's collateral is composed of 54.43% ABS, 26.88% Corporate Bonds, 14.55% MBS, and 3.12% CMBS (pg. 9 - upper right).
- TSLF borrowing by Greenwich Capital remained stable at \$2.95 billion over the past week. The firm's \$3.14 billion of collateral is primarily composed of 56.11% MBS, 17.15% Corporate Bonds, 17.08% ABS, and 9.53% CMBS. HSBC's TSLF borrowing was flat at \$0.3 billion last week. The firm's collateral is primarily composed of 30.69% ABS, 27.43% Municipal Bonds, 22.89% Foreign Govt. Agency Guaranteed Securities, 12.86% Agency Debt, and 5.52% MBS.
- Citigroup, Goldman Sachs, and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (pg. 9-12).

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
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Primary Dealer Collateral Report 06-26-09.doc

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
06/26/09
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Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 – lower half).
- The market value of Treasury securities outstanding through the TSLF program rose marginally from \$7.66 billion on June 22 to \$7.74 billion on June 26.
- The amount borrowed through OMOs is at \$0.00 as the FRBNY did not conduct and Single Tranche or regular operations last week (pg. 2 – lower half).
- ABS is the most commonly pledged asset class, accounting for 39.34% of all collateral on June 26. Agency MBS is the second most commonly pledged asset class at 22.52% of all collateral. Corporate Bonds are the third most commonly pledged asset class at 22.17% of all collateral. The remaining 15.97% of collateral is primarily composed of Private Label MBS (7.47%), CMBS (5.43%), and Municipal Bonds (1.04%) (pg.3 – upper half).
- Barclays is the largest user of the liquidity facilities. The firm's TSLF borrowing remained stable at \$4.50 billion over the past week. Barclay's \$4.81 billion in collateral accounts for roughly 58.22% of all collateral posted to the liquidity facilities. Currently, the firm's collateral is composed of 54.43% ABS, 26.88% Corporate Bonds, 14.55% MBS, and 3.12% CMBS (pg. 9 – upper right).
- TSLF borrowing by Greenwich Capital remained stable at \$2.95 billion over the past week. The firm's \$3.14 billion of collateral is primarily composed of 56.11% MBS, 17.15% Corporate Bonds, 17.08% ABS, and 9.53% CMBS. HSBC's TSLF borrowing was flat at

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\$0.3 billion last week. The firm's collateral is primarily composed of 30.69% ABS, 27.43% Municipal Bonds, 22.89% Foreign Govt. Agency Guaranteed Securities, 12.86% Agency Debt, and 5.52% MBS.

- Citigroup, Goldman Sachs, and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (pg. 9-12).

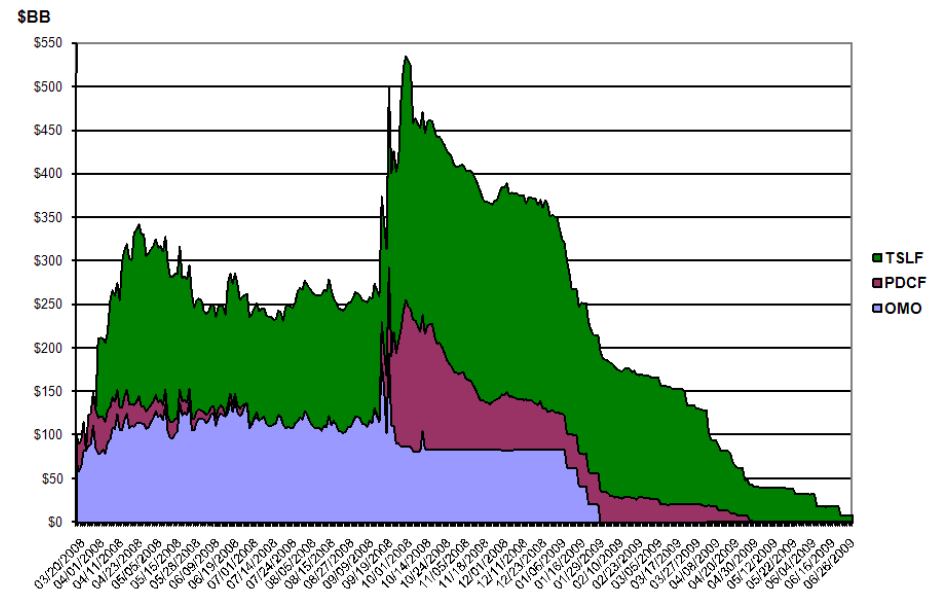
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Market Value of Collateral Pledged by Program¹

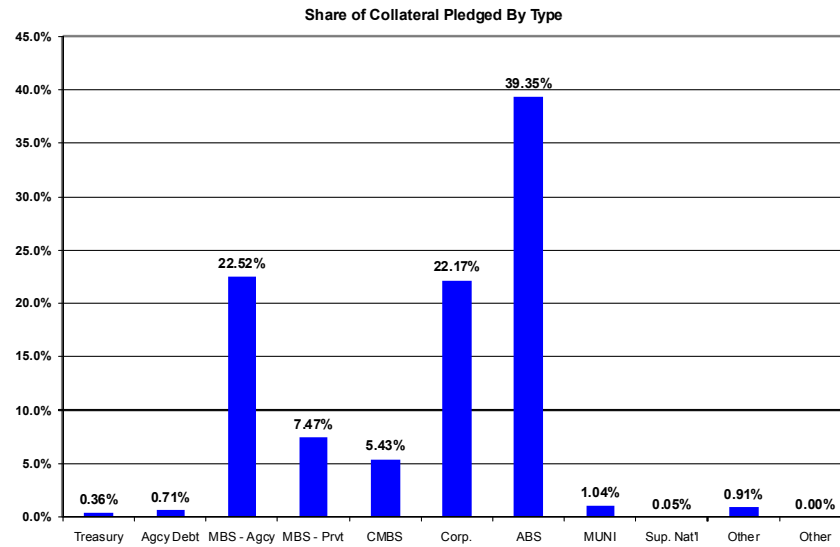
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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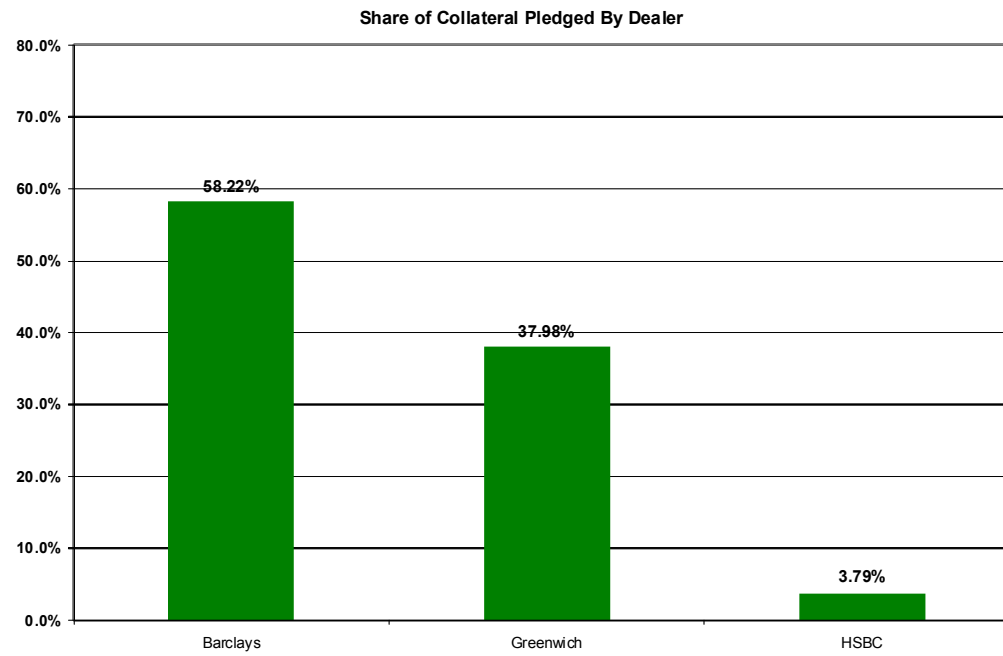
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Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) – 6/26/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 6/26/09

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Collateral Value by Dealer and Collateral Type^{2,3} - 6/26/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	CDs-CP-BAs	Other
Barclays	4,732.3	.	.	778.3	241.7	73.6	643.0	2,928.1	67.6	.	.	.
Greenwich	13,732.5	.	.	2,482.8	1,739.2	1,531.1	1,535.4	1,642.9	.	.	4,801.0	0.1
HSBC	307.5	1.9	40.2	1.3	16.1	.	47.4	91.4	69.2	39.8	.	0.1
Total	18,772.3	1.9	40.2	3,262.3	1,997.1	1,604.7	2,225.9	4,662.4	136.8	39.8	4,801.0	0.1

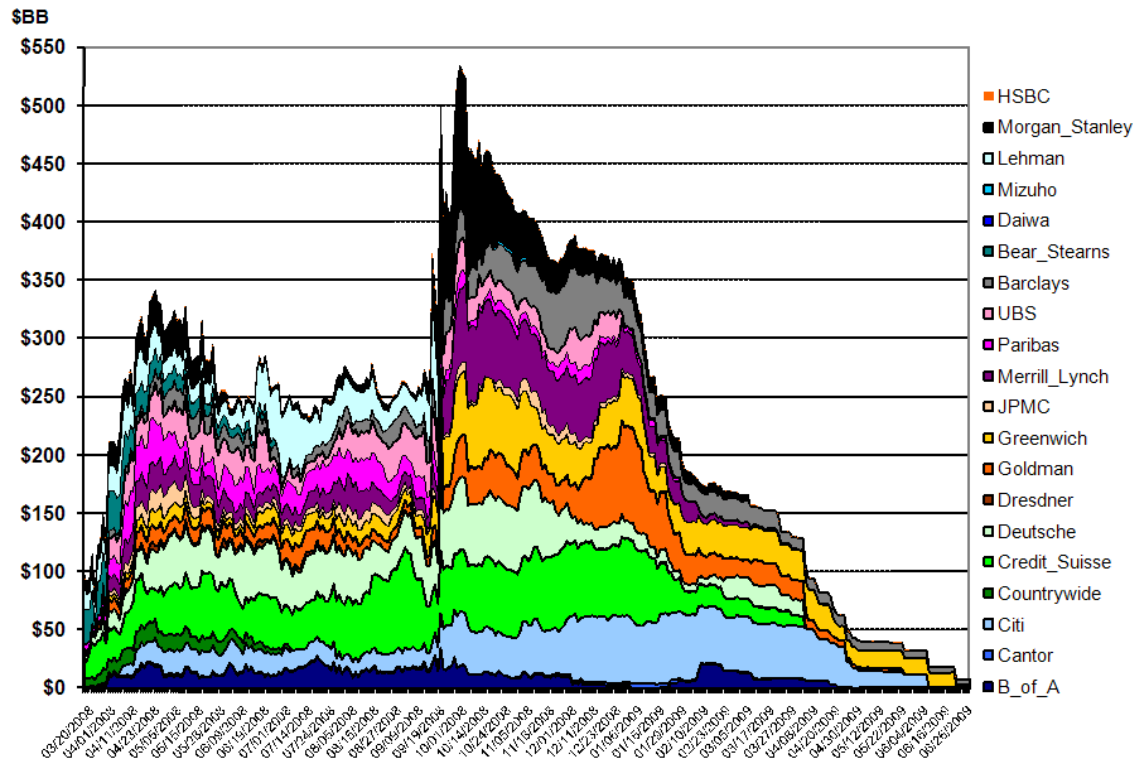
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 6/26/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	CDs-CP-BAs	Other
Barclays	25.21%	.	.	23.86%	12.10%	4.59%	28.89%	62.80%	49.39%	.	.	.
Greenwich	73.15%	.	.	76.10%	87.09%	95.41%	68.98%	35.24%	.	.	100.00%	58.41%
HSBC	1.64%	100.00%	100.00%	0.04%	0.81%	.	2.13%	1.96%	50.61%	100.00%	.	41.59%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

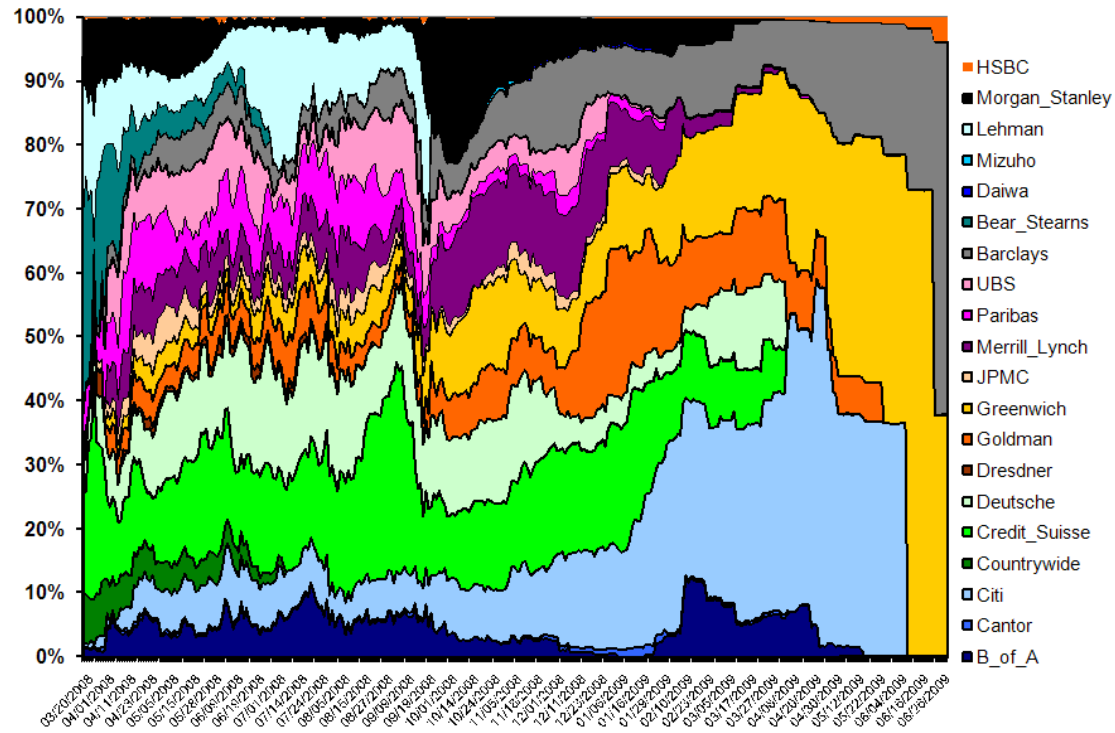
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

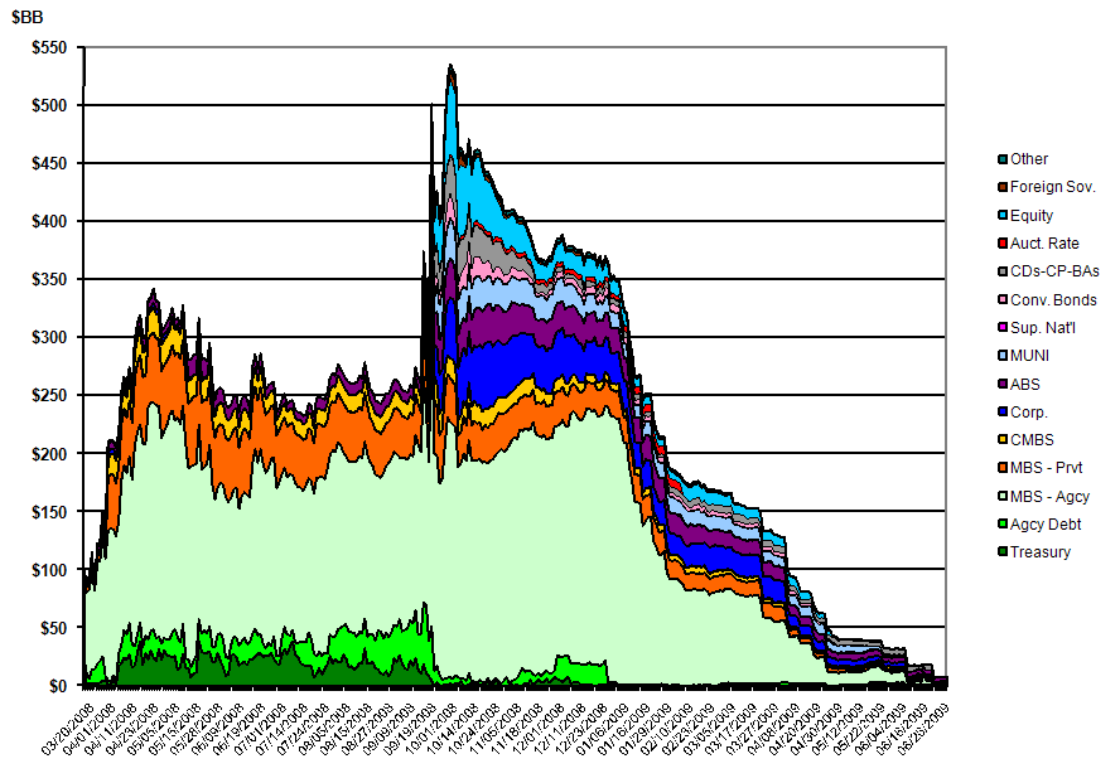


Share of Market Value of Collateral Pledged by Dealer

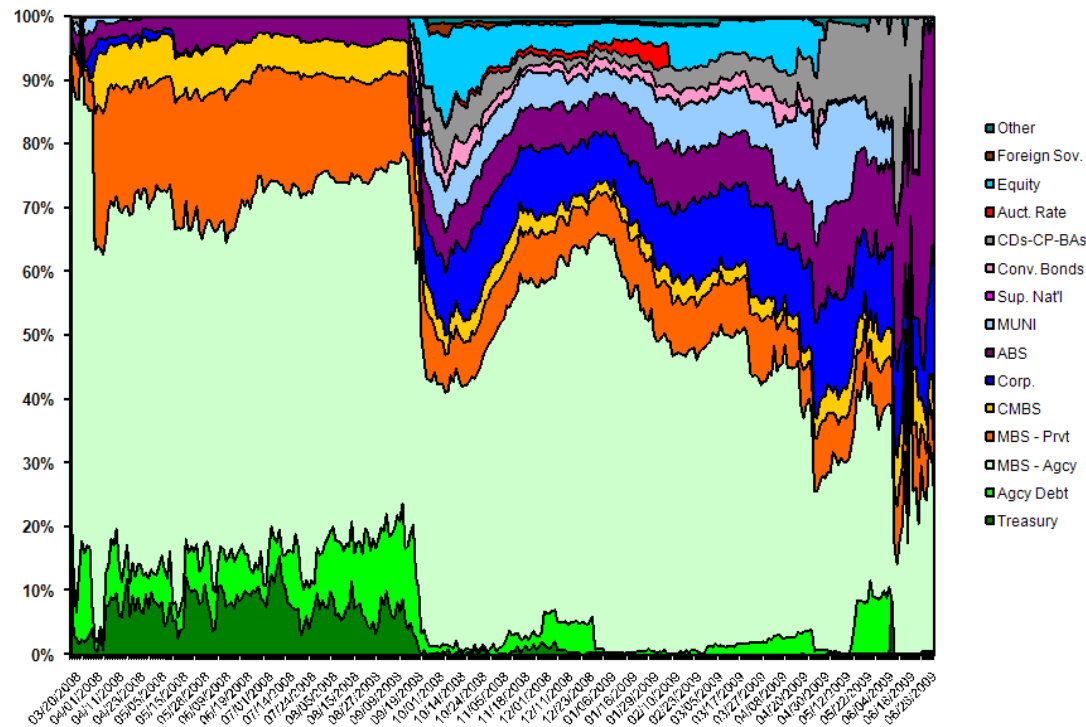
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Market Value of Collateral Pledged by Collateral Type

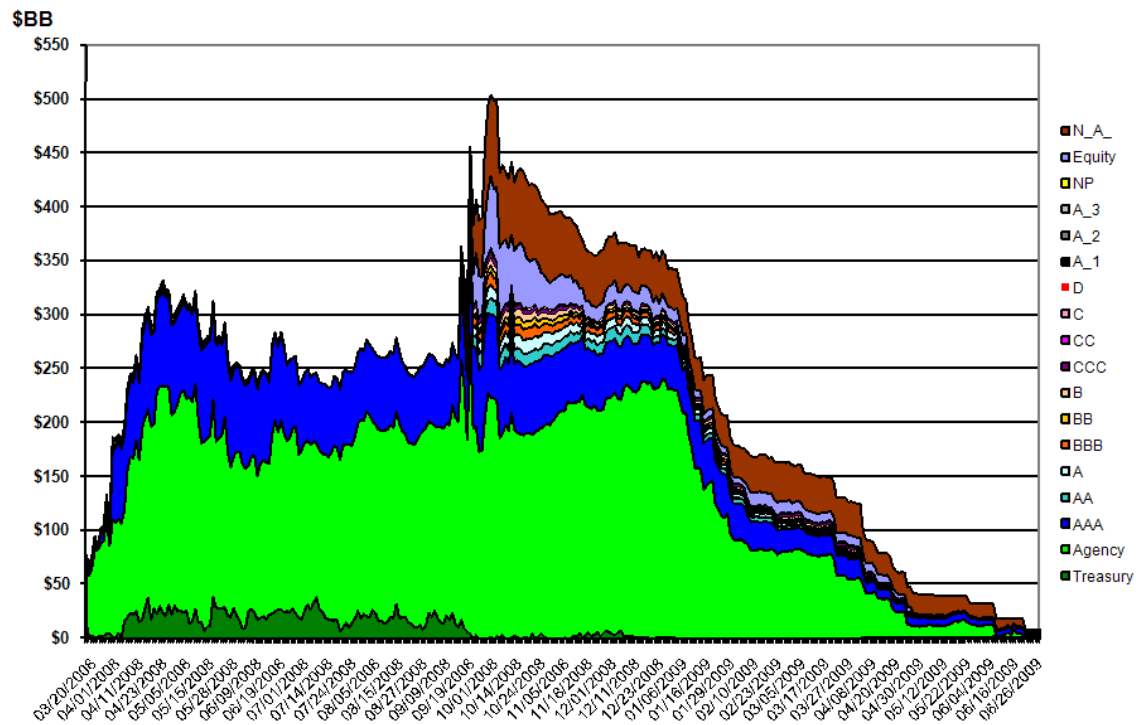


Share of Market Value of Collateral Pledged by Collateral Type



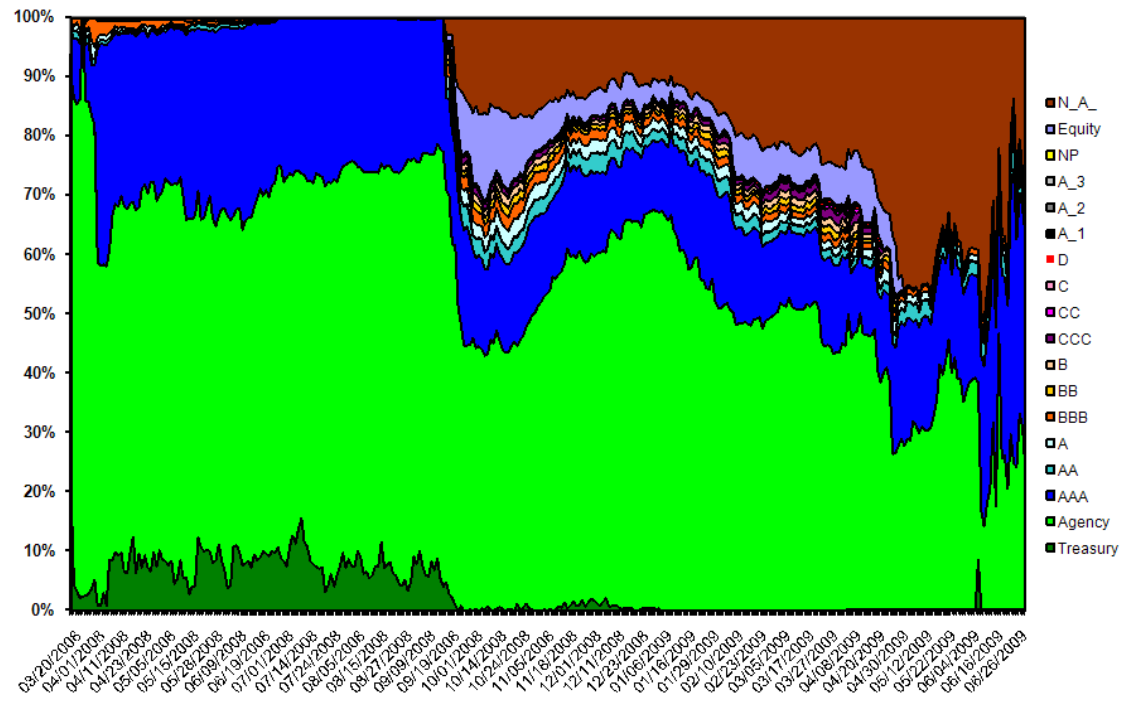
Market Value of Collateral Pledged by Rating⁴

⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

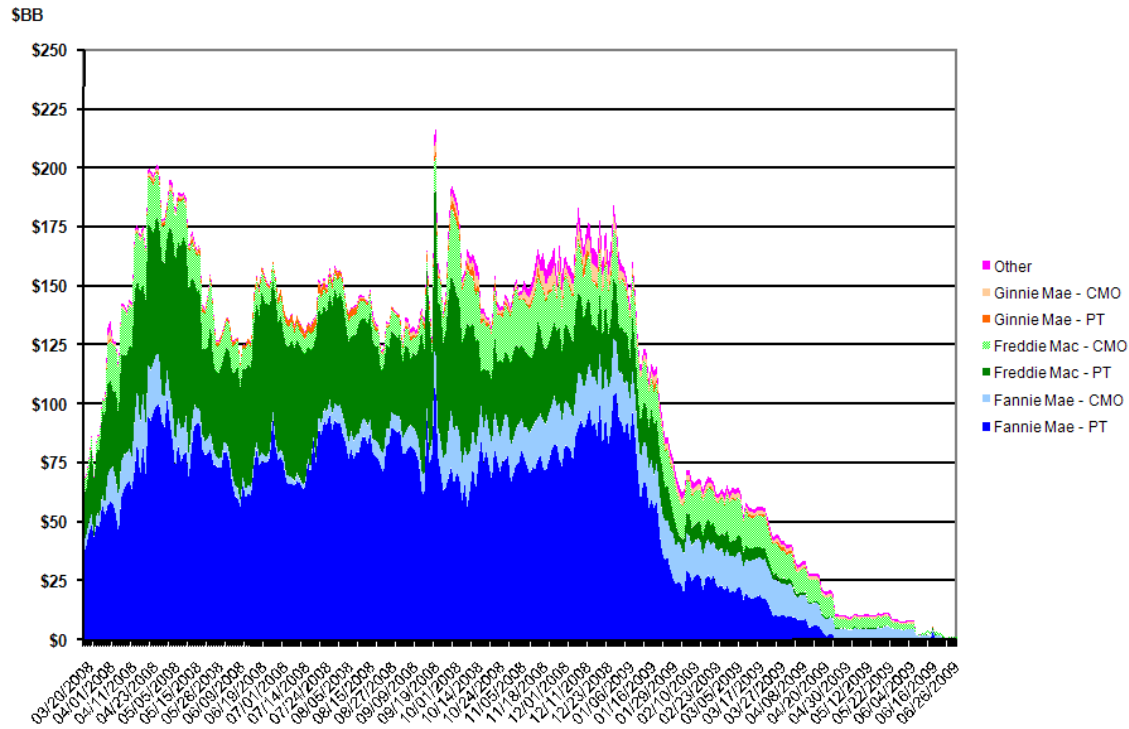


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



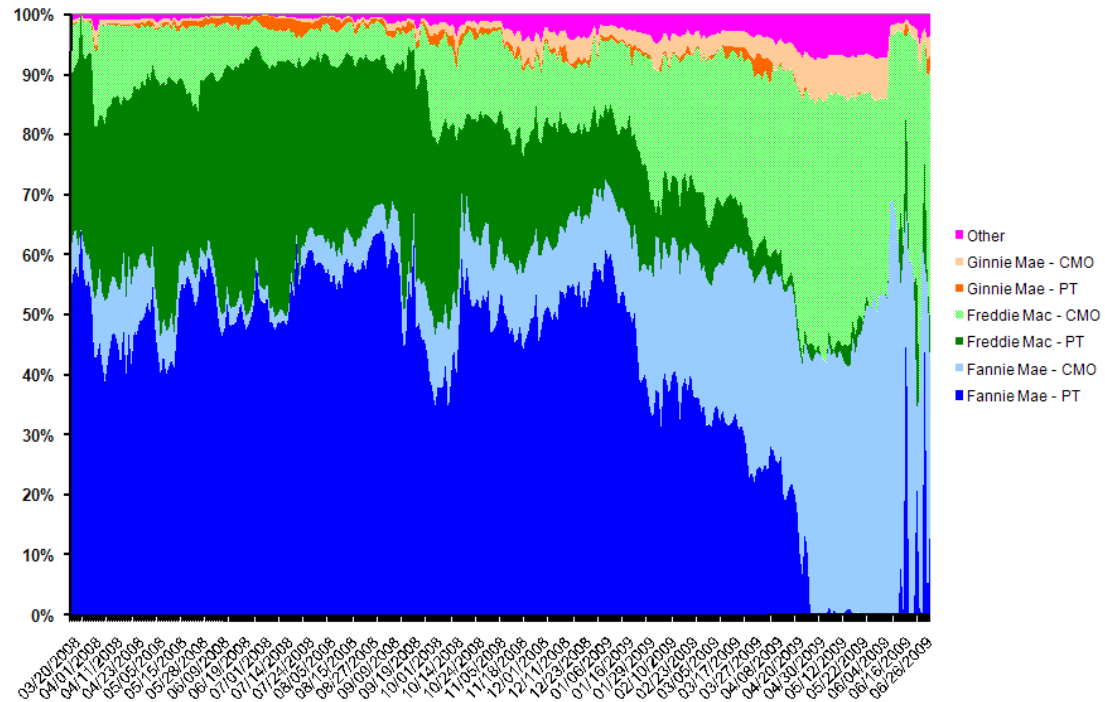
Market Value of Pledged Agency MBS by Issuer⁵



Share of Pledged Agency MBS by Issuer⁵

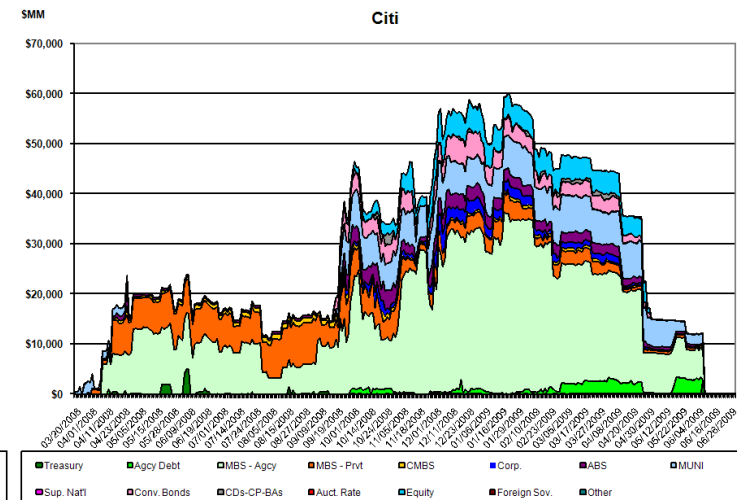
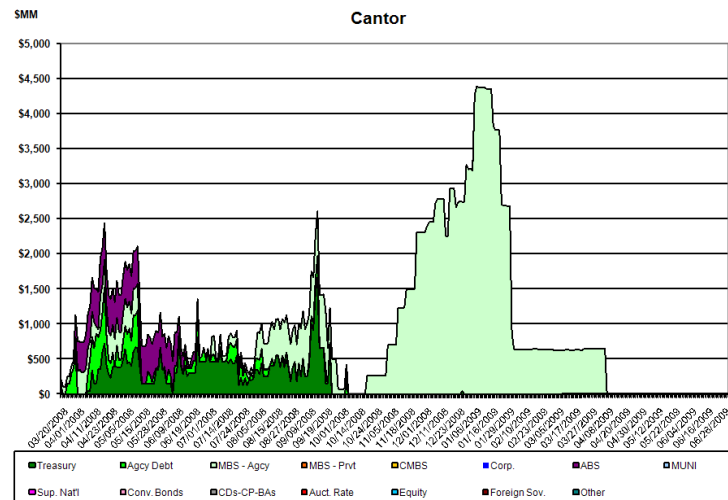
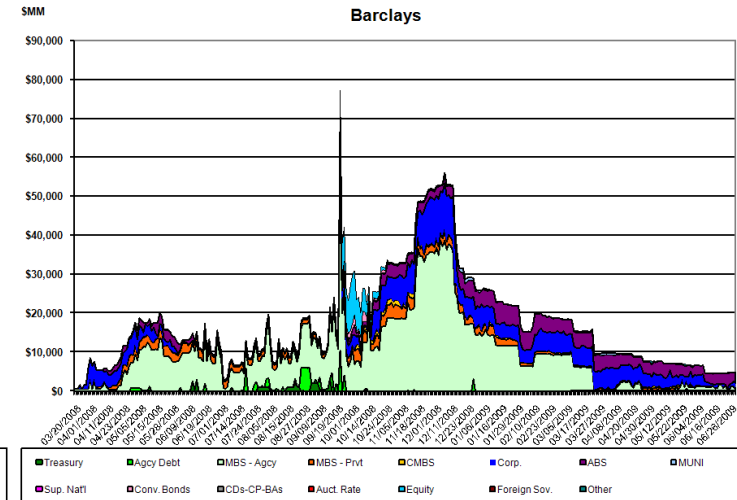
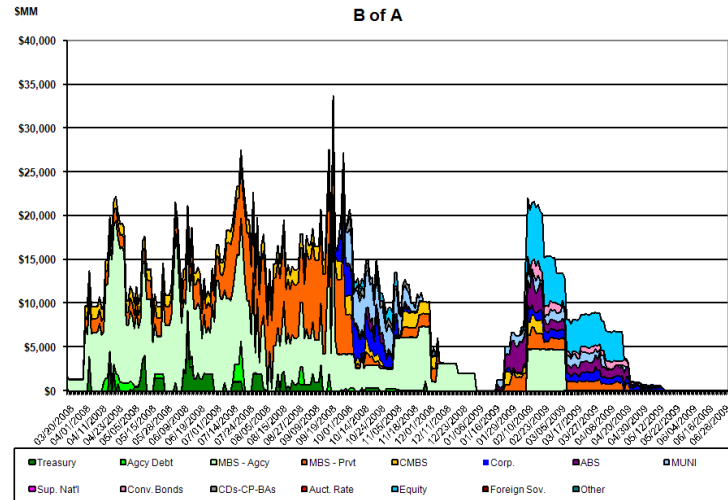
⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

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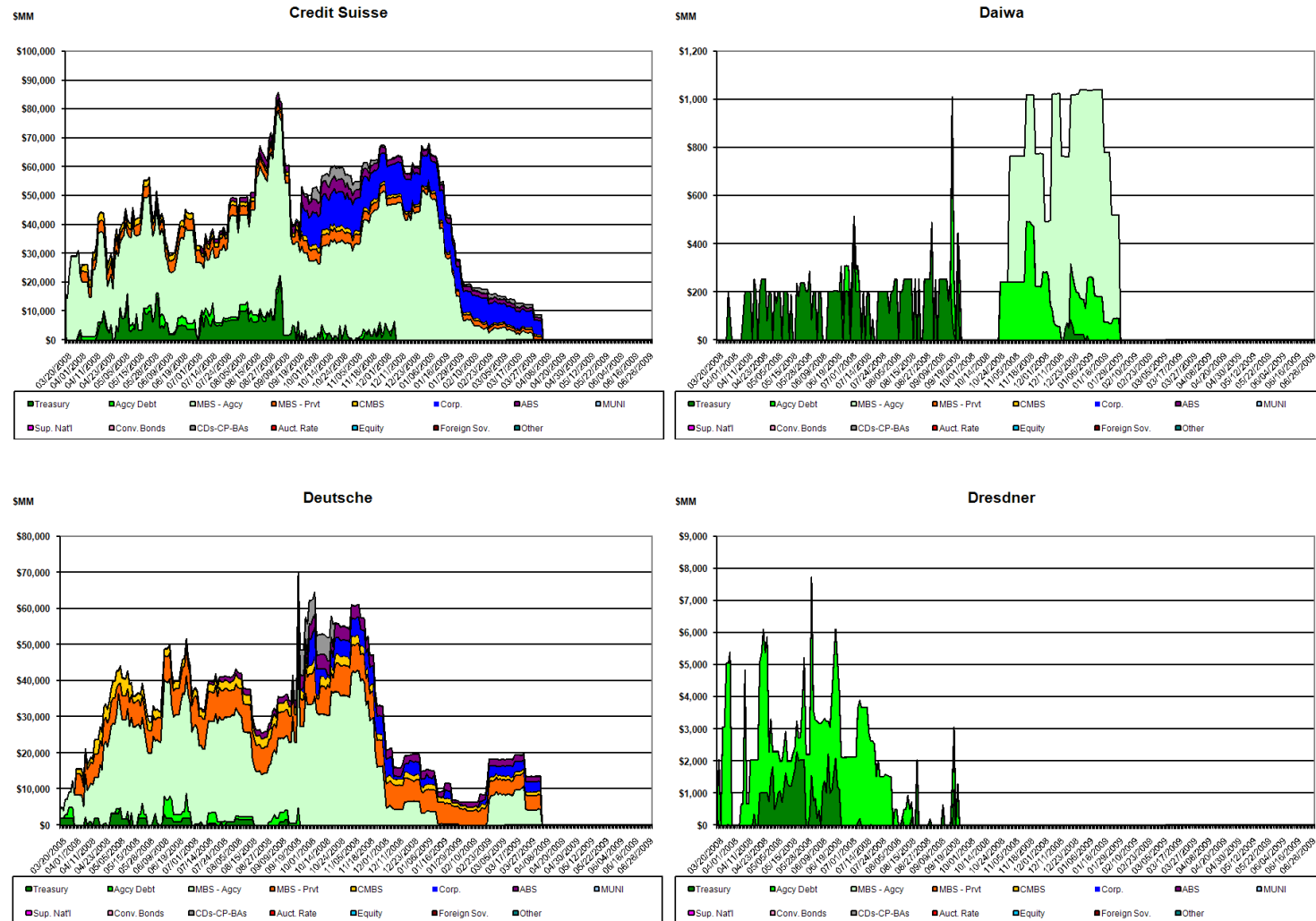
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



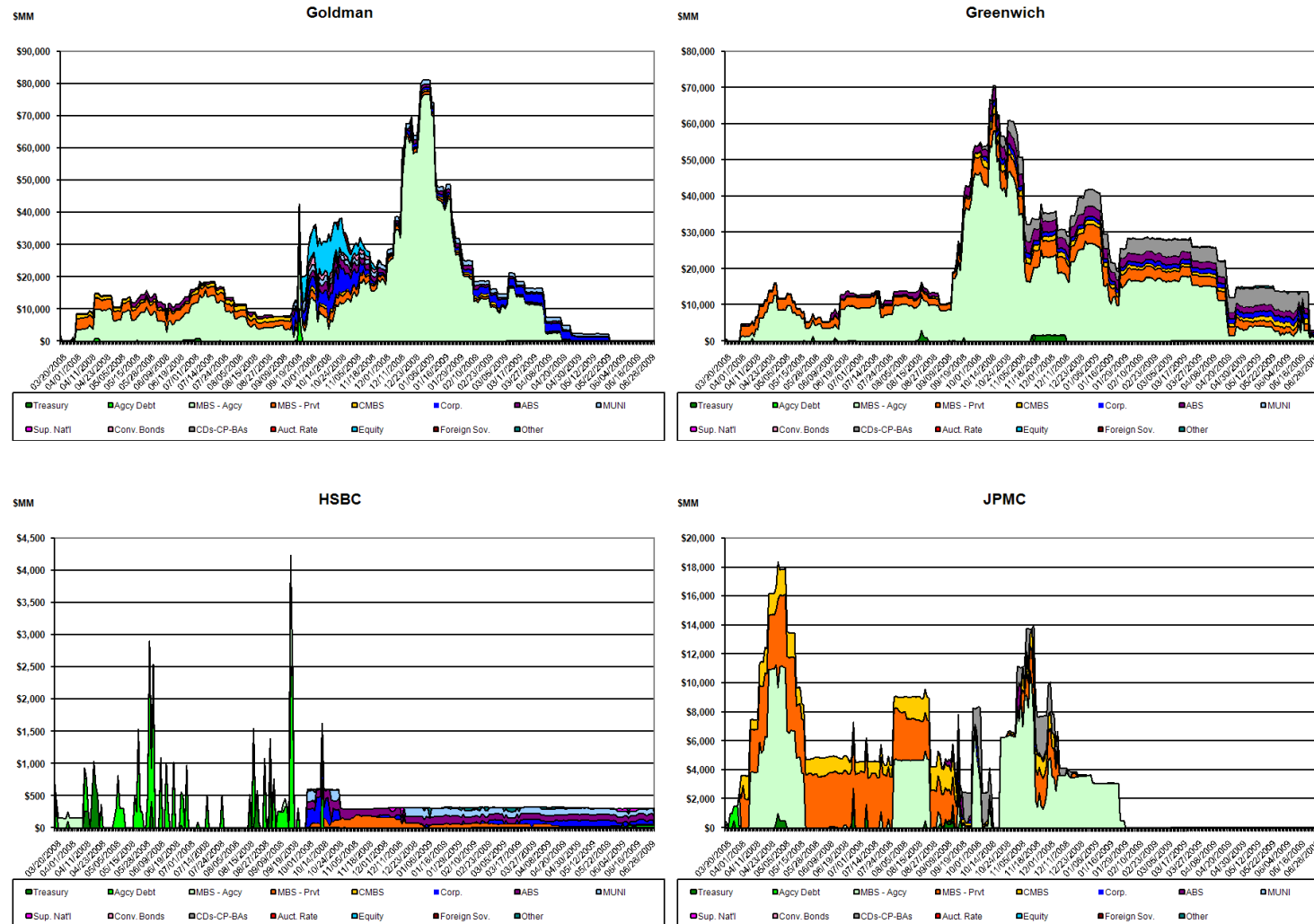
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



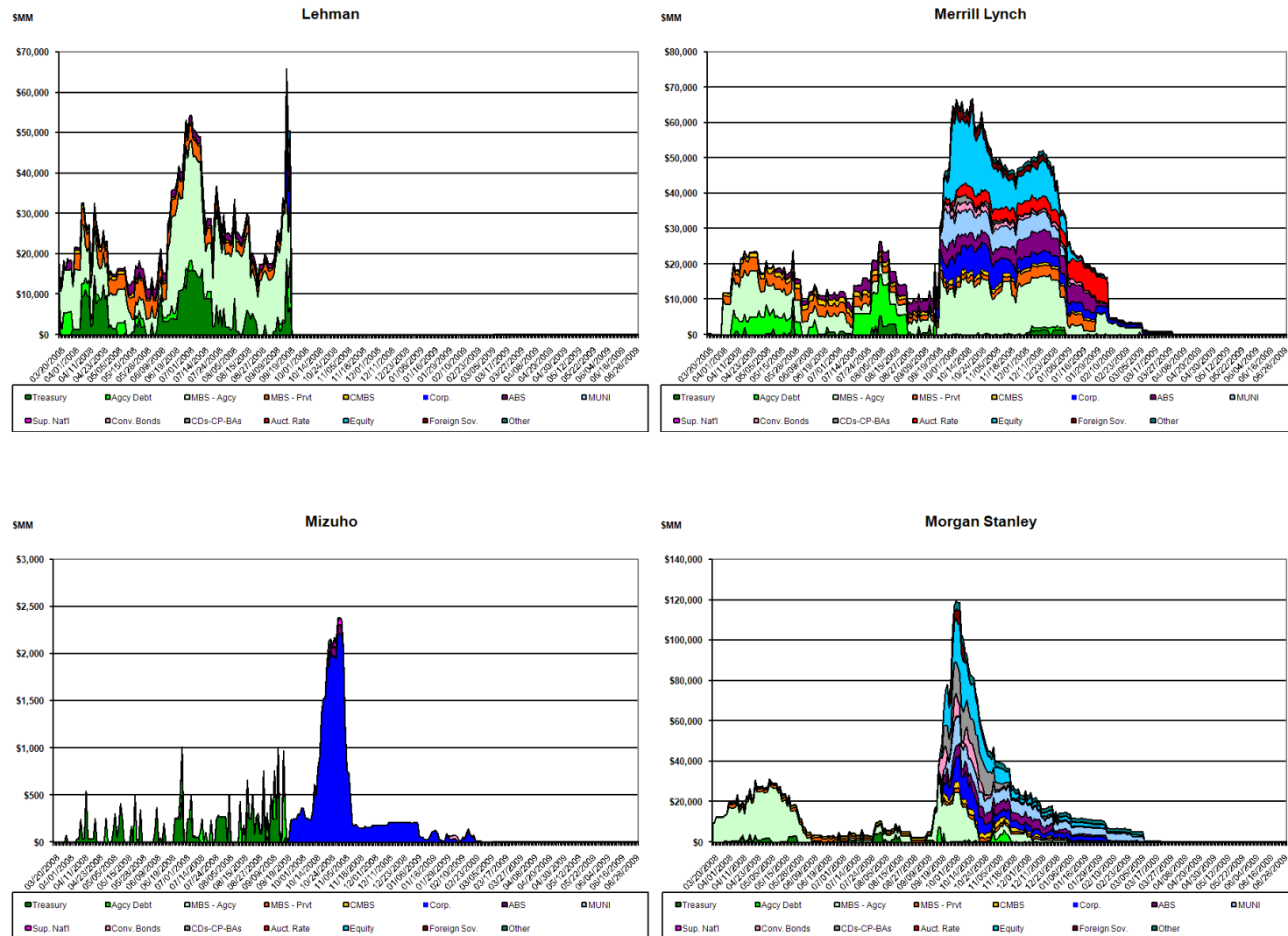
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



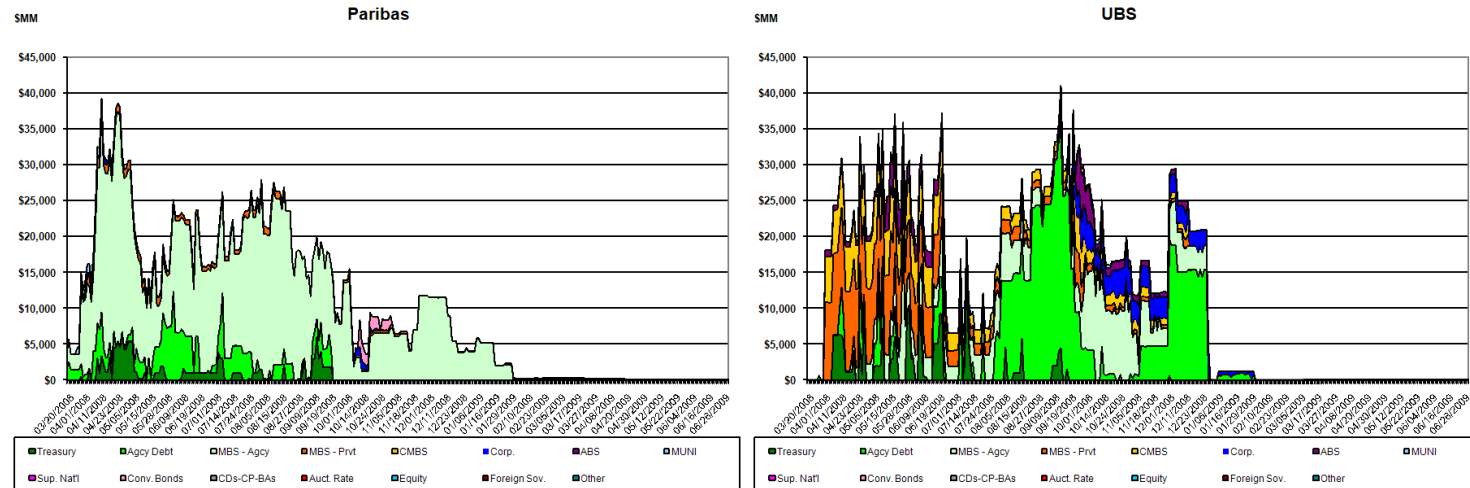
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 07-06-09

Christine Cumming, Rita C Proctor, Donald L Kohn,
Luke C Fitzpatrick to: Brian F Madigan, Meg McConnell, William Dudley,
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Cc: YoonHi Greene, Michal Lementowski, Warren Hrung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

07/07/2009 04:53 PM

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through July 6, 2009.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 - lower half).
- The market value of Treasury securities outstanding through the TSLF program fell from \$7.74 billion on June 26 to \$4.81 billion on July 6.
- The amount borrowed through OMOs remains at \$0.0 as the FRBNY did not conduct a Single Tranche or regular operation last week (pg. 2 - lower half).
- ABS remains to be the most commonly pledged asset class, accounting for 58.68% of all collateral on July 6. Corporate Bonds are the second most commonly pledged asset class at 18.95% of all collateral. The remaining 22.37% of collateral is primarily composed of CMBS (7.05%), Agency MBS (6.50%), Private Label MBS (6.21%), and Municipal Bonds (1.78%) (pg. 3 - upper half).
- Barclays continues to be the largest user of the liquidity facilities. The firm's TSLF borrowing remained stable at \$4.52 billion over the past week. Barclay's \$4.83 billion of collateral for July 6 accounts for roughly 93.97% of all collateral posted to the liquidity facilities. Currently, the firm's collateral is composed of ABS (59.07%), Corporate Bonds (19.03%), MBS (14.40%), and CMBS (7.50%) (pg. 9 - upper right).
- TSLF borrowing by HSBC, the only other firm participating in the program, remained stable at \$0.29 billion over the past week. The firm's \$0.31 billion of collateral is primarily composed of ABS (33.52%), Municipal Bonds (29.55%), Corporate Bonds (17.60%), Agency Debt (13.33%), and MBS (5.59%) (pg. 11 - bottom left).
- Citigroup, Goldman Sachs, and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (pg. 9-12).

Regards,
Luke

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Direct: (212) 720-2452



Primary Dealer Collateral Report 07-06-09.doc

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
07/06/09
Restricted F.R.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 – lower half).
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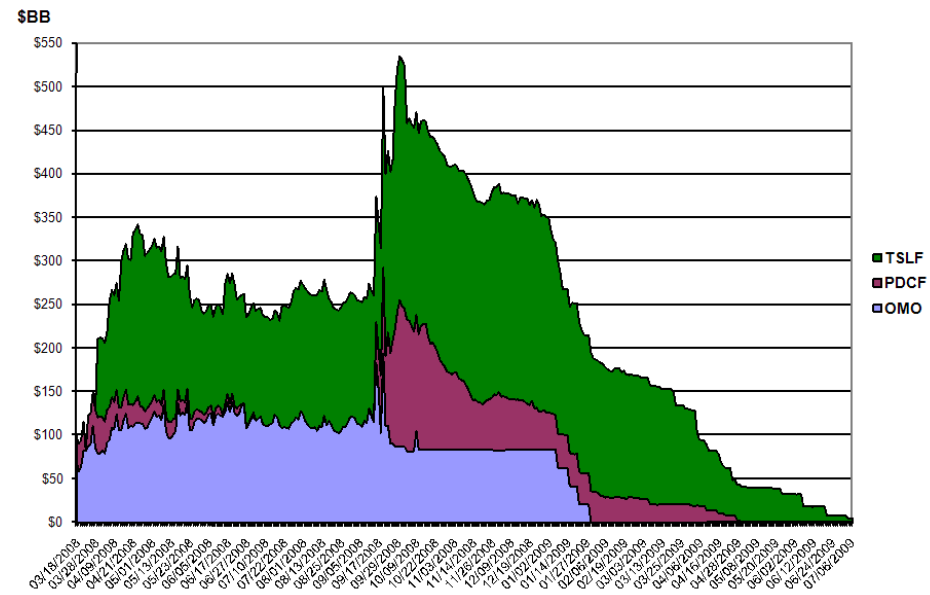
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Market Value of Collateral Pledged by Program¹

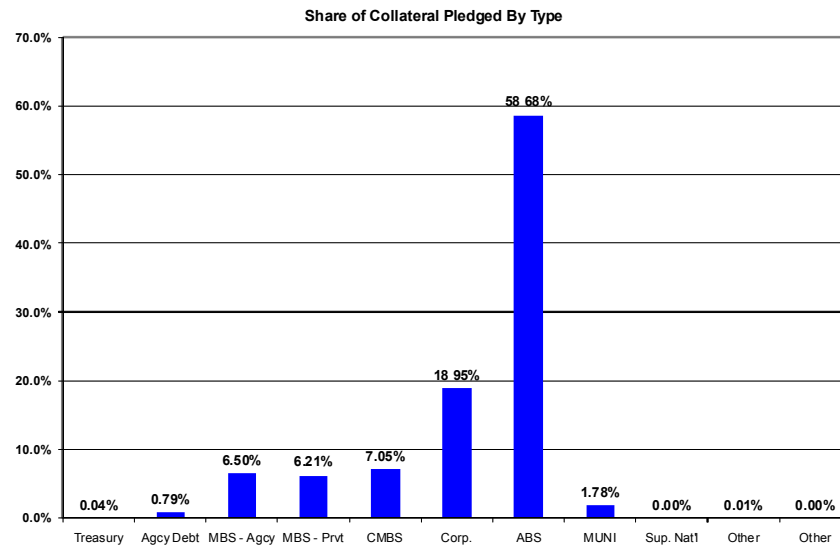
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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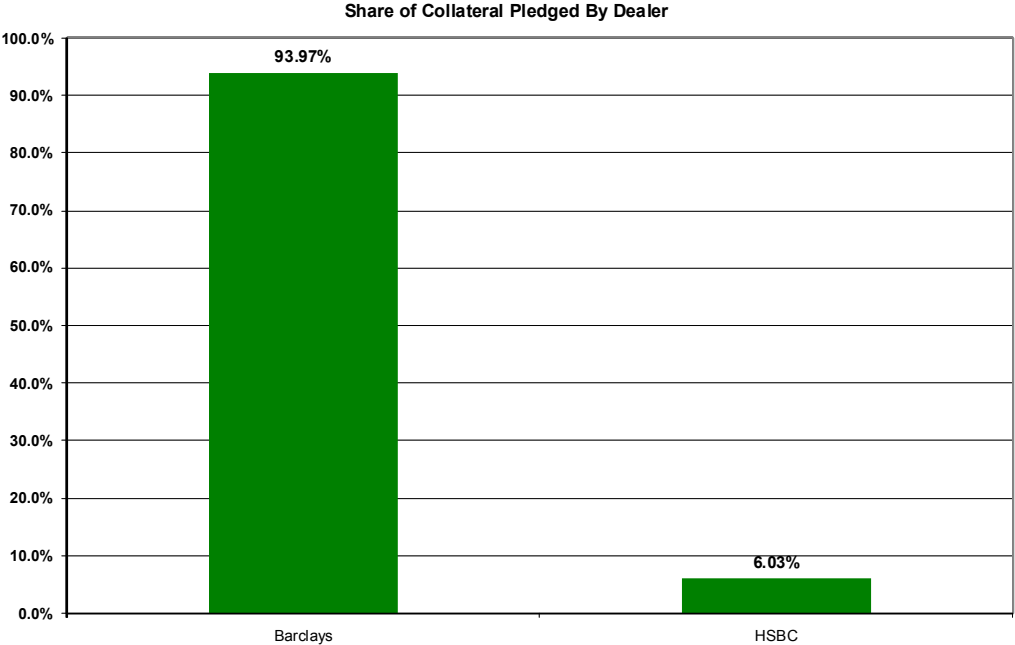
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Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) – 07/06/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 07/06/09

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type^{2,3} - 07/06/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Pvt	CMBS	Corp.	ABS	MUNI
Barclays	4,829.2	.	.	332.6	303.2	362.2	919.2	2,912.0	.
HSBC	310.0	1.9	40.7	1.3	16.0	.	54.6	103.9	91.6
Total	5,139.2	1.9	40.7	333.9	319.2	362.2	973.7	3,015.9	91.6

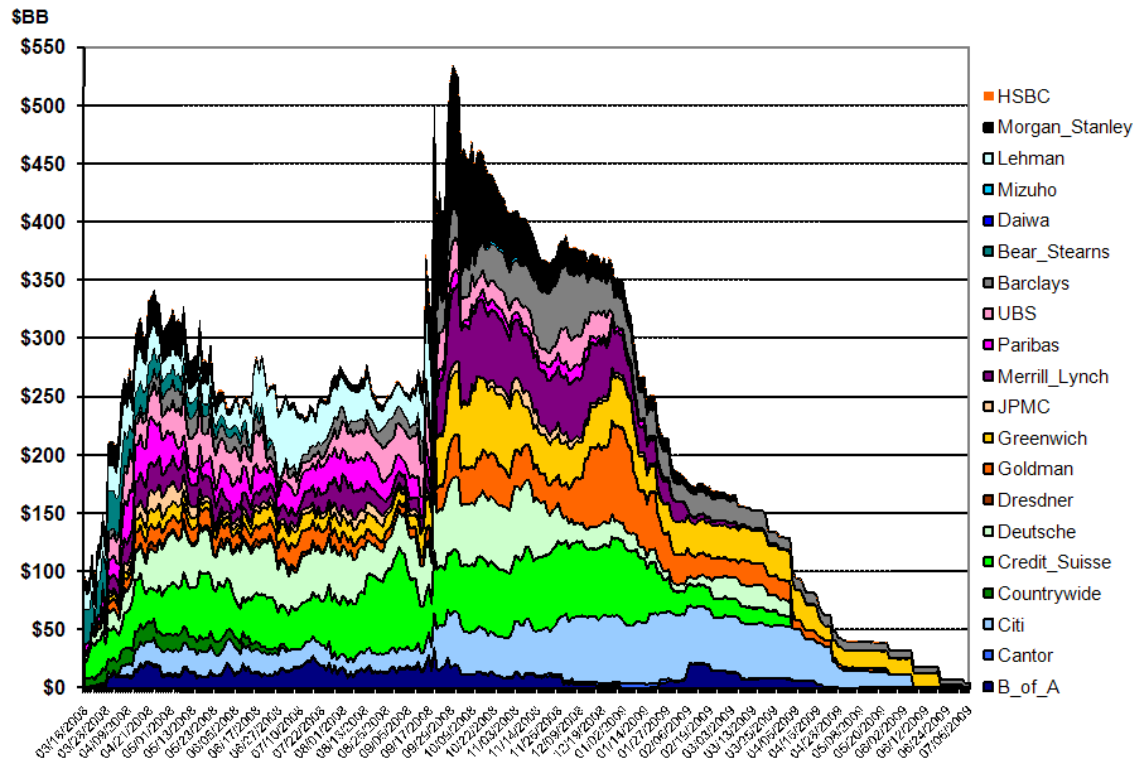
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 07/06/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Pvt	CMBS	Corp.	ABS	MUNI
Barclays	93.97%	.	.	99.61%	94.98%	100.00%	94.40%	96.55%	.
HSBC	6.03%	100.00%	100.00%	0.39%	5.02%	.	5.60%	3.45%	100.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

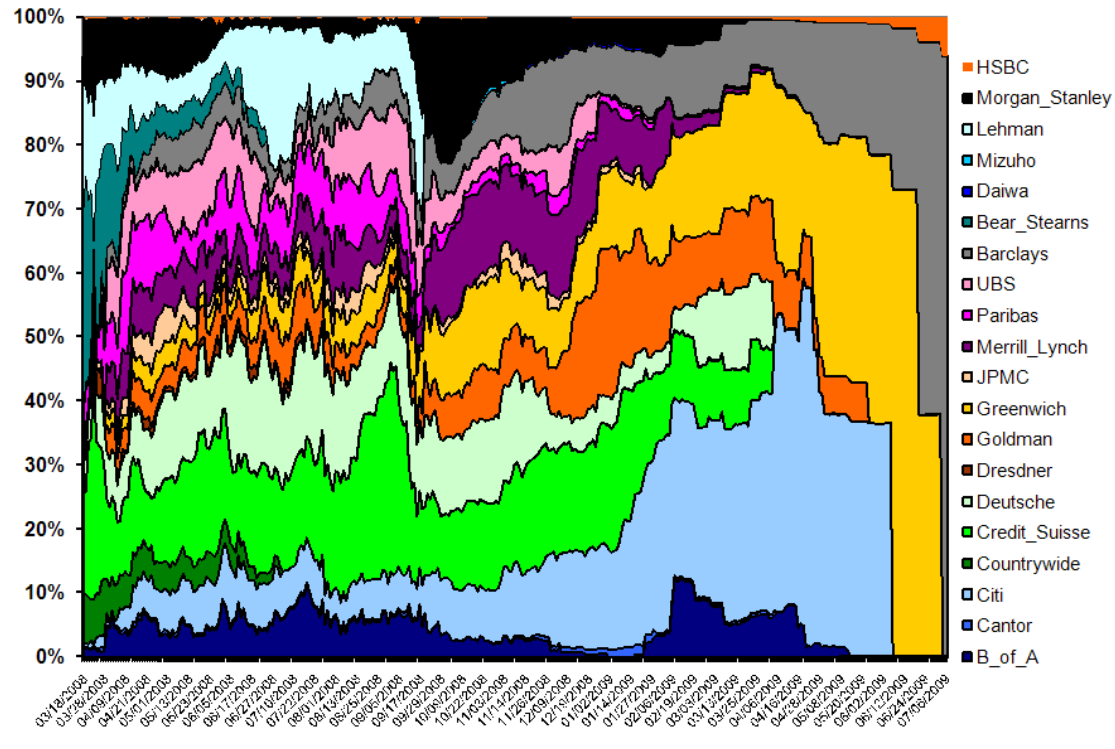
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Market Value of Collateral Pledged by Dealer

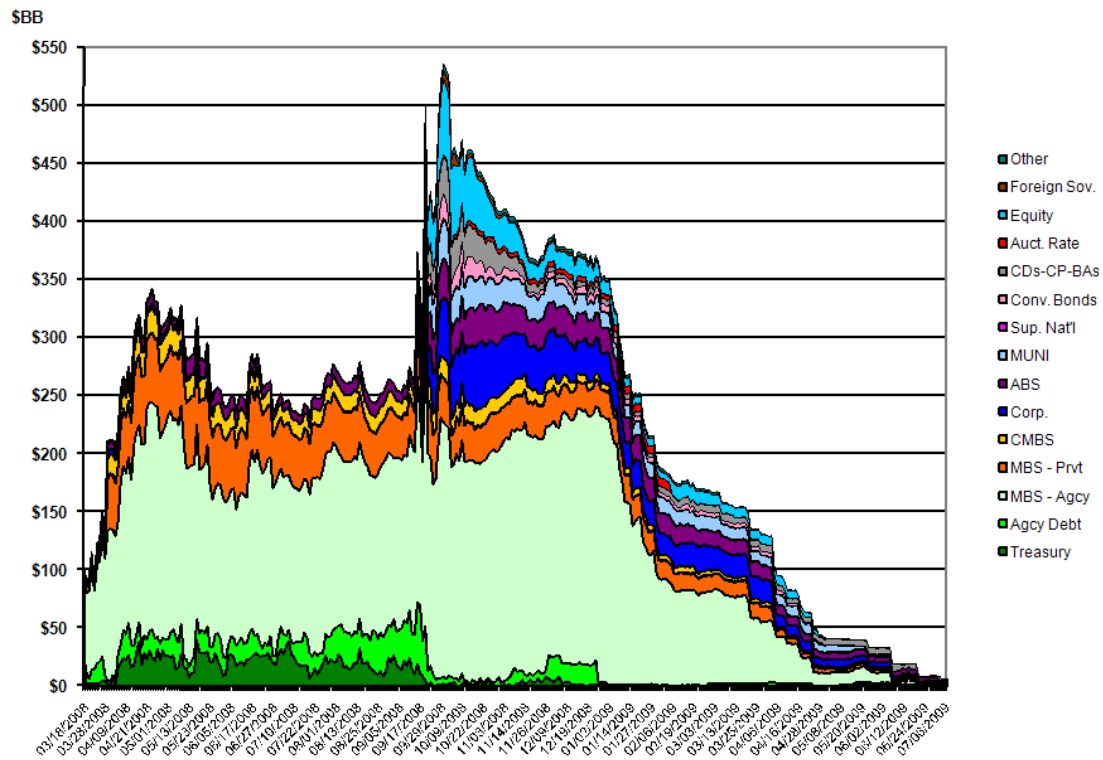


Share of Market Value of Collateral Pledged by Dealer

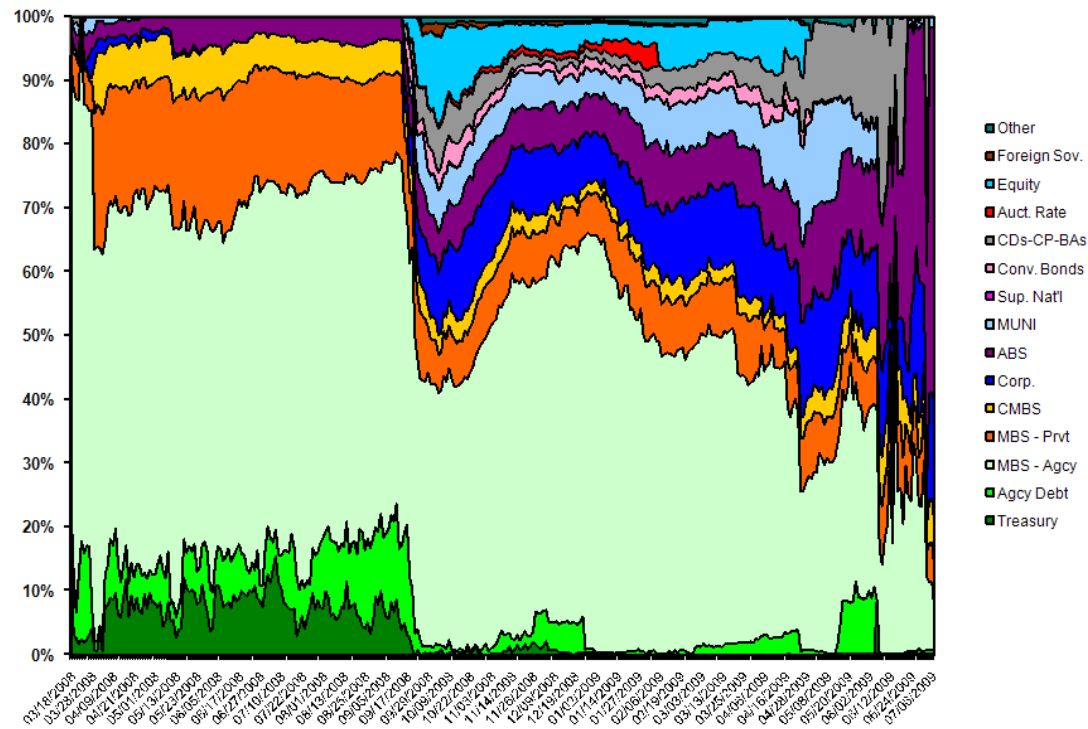
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Market Value of Collateral Pledged by Collateral Type

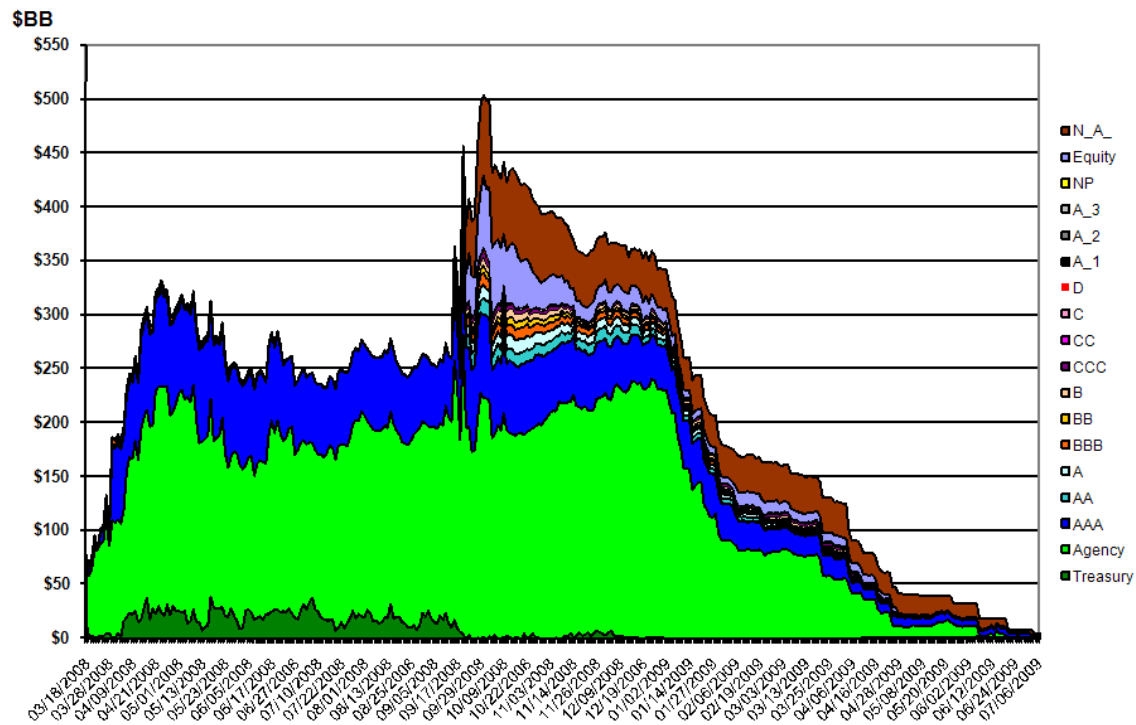


Share of Market Value of Collateral Pledged by Collateral Type



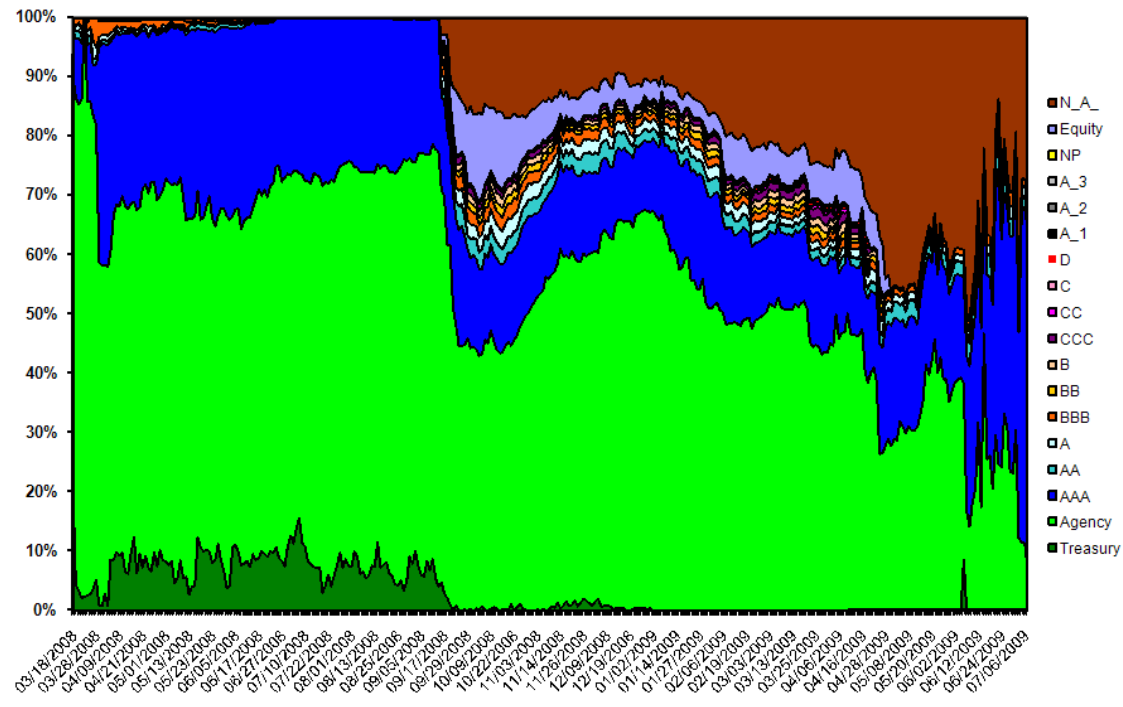
Market Value of Collateral Pledged by Rating⁴

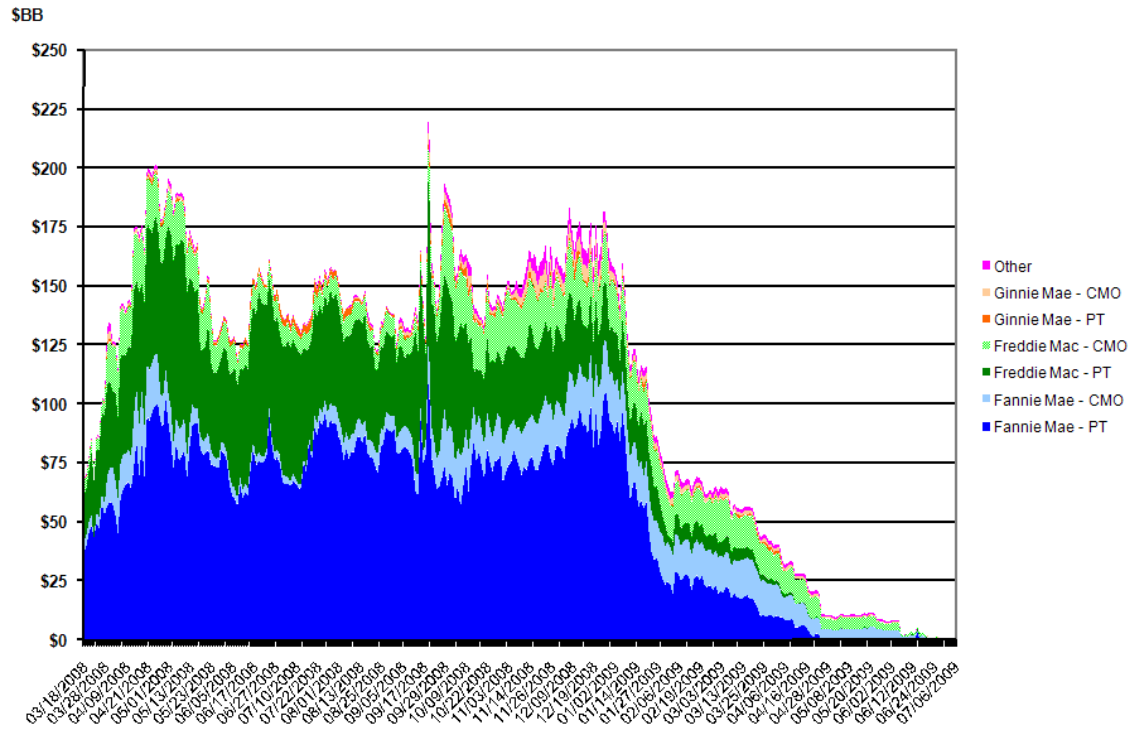
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Share of Market Value of Collateral Pledged by Rating⁴

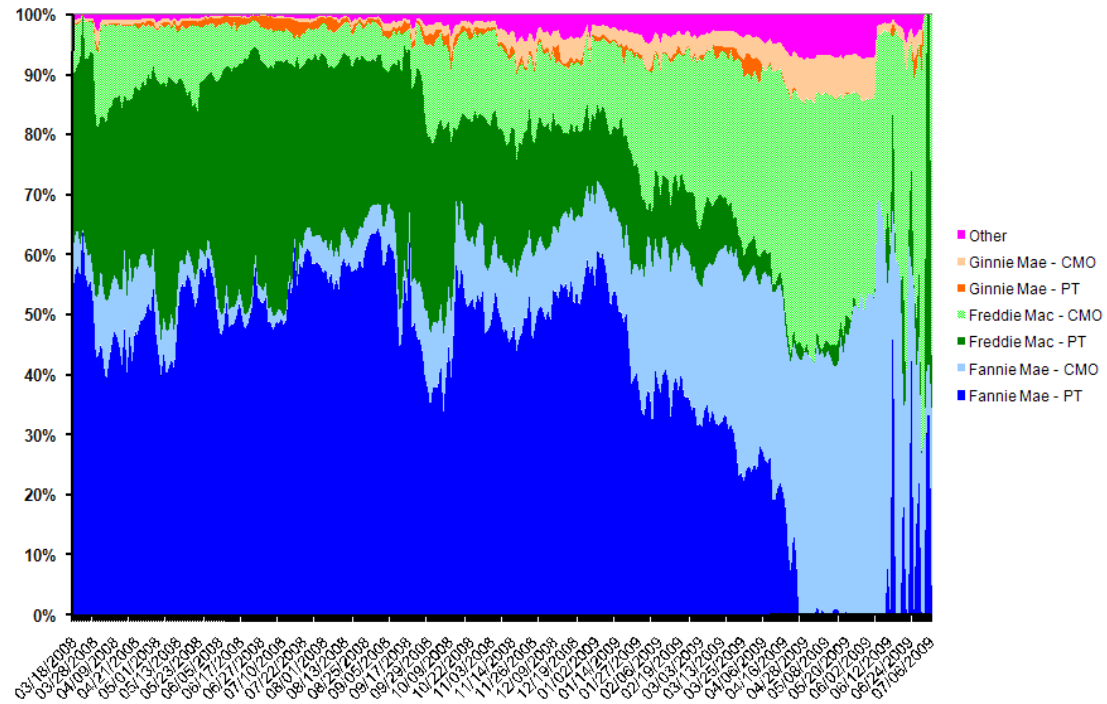
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Market Value of Pledged Agency MBS by Issuer⁵Share of Pledged Agency MBS by Issuer⁵

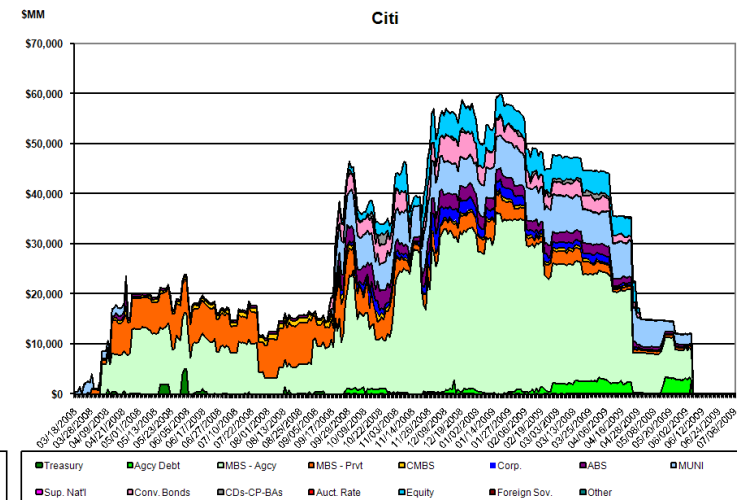
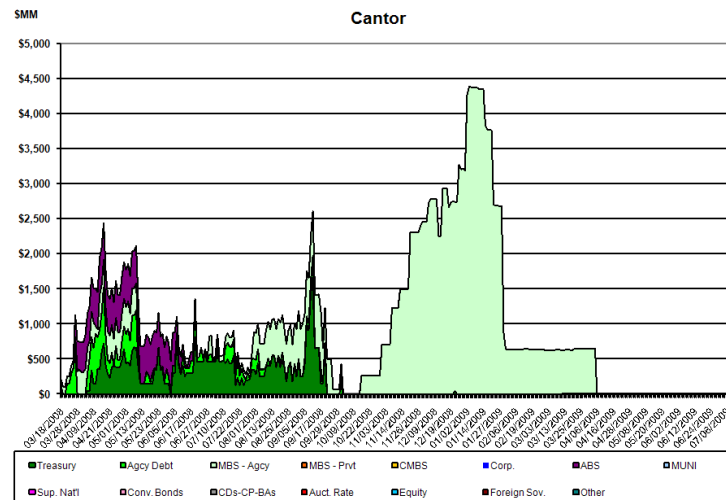
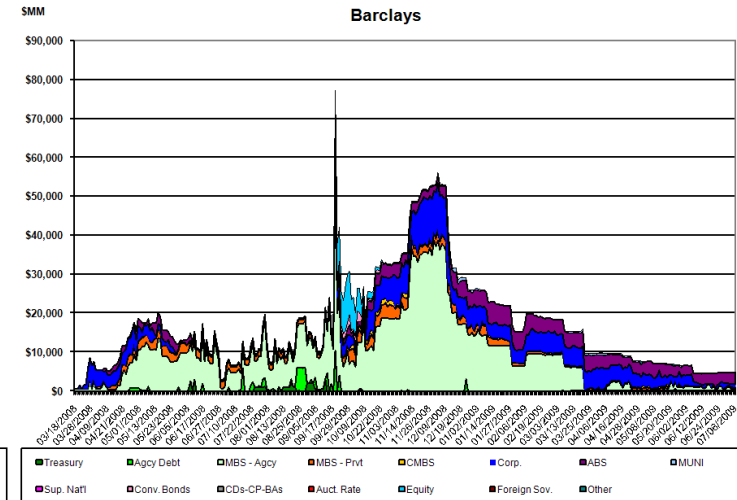
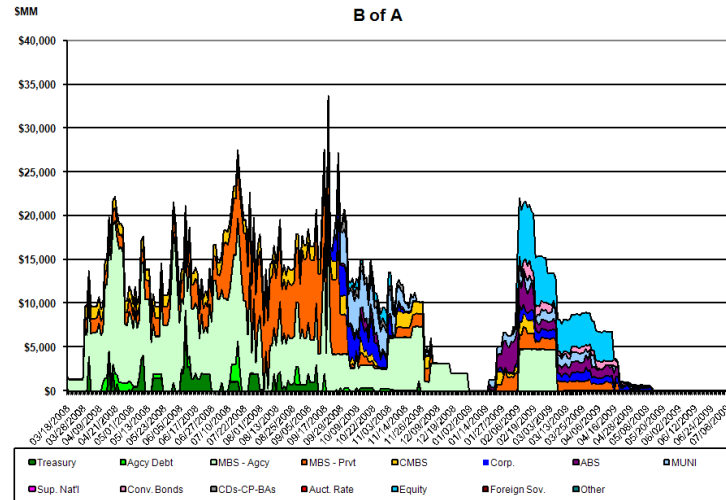
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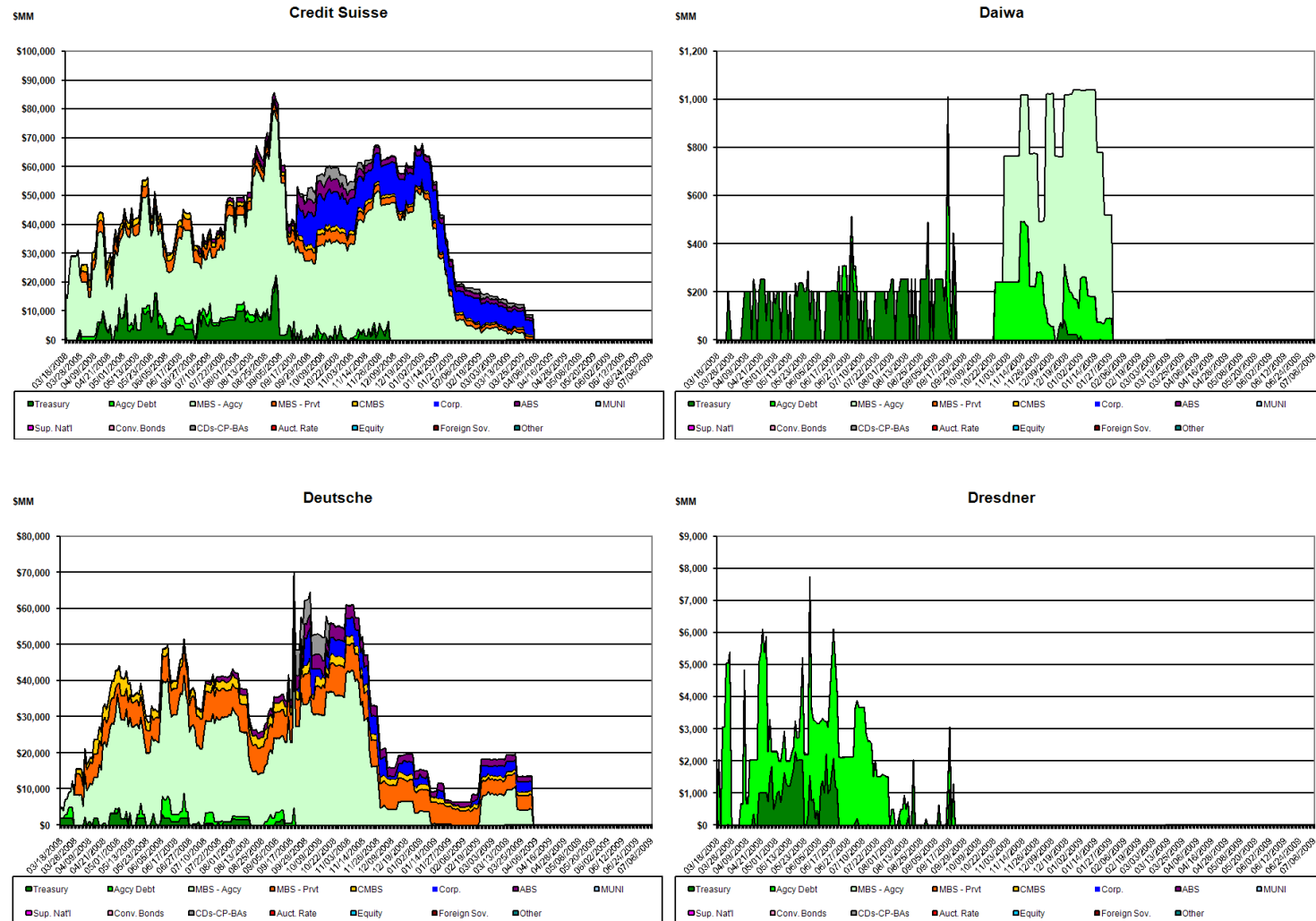
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Dealer Graphs (Collateral Value by Asset Type)

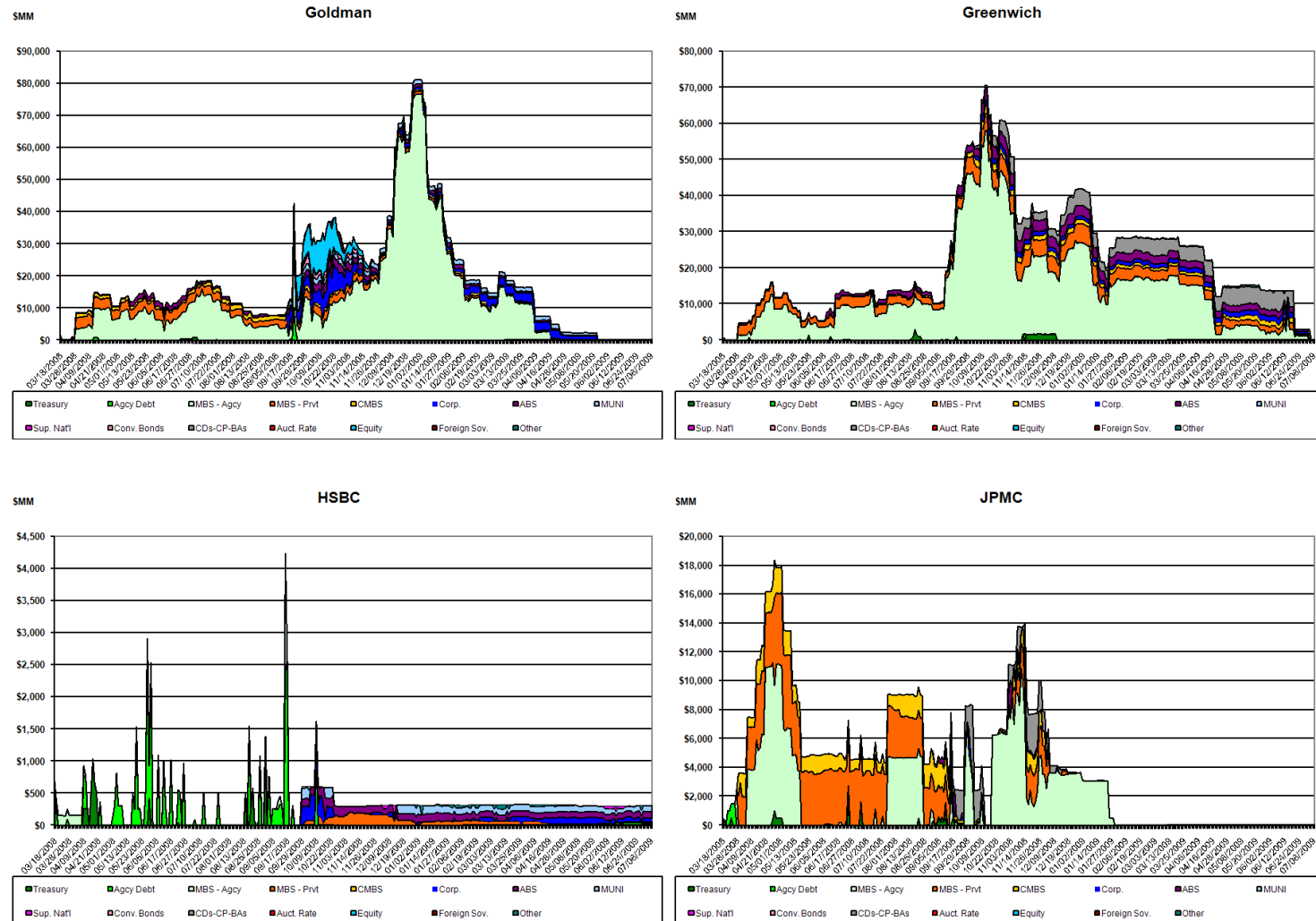


Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

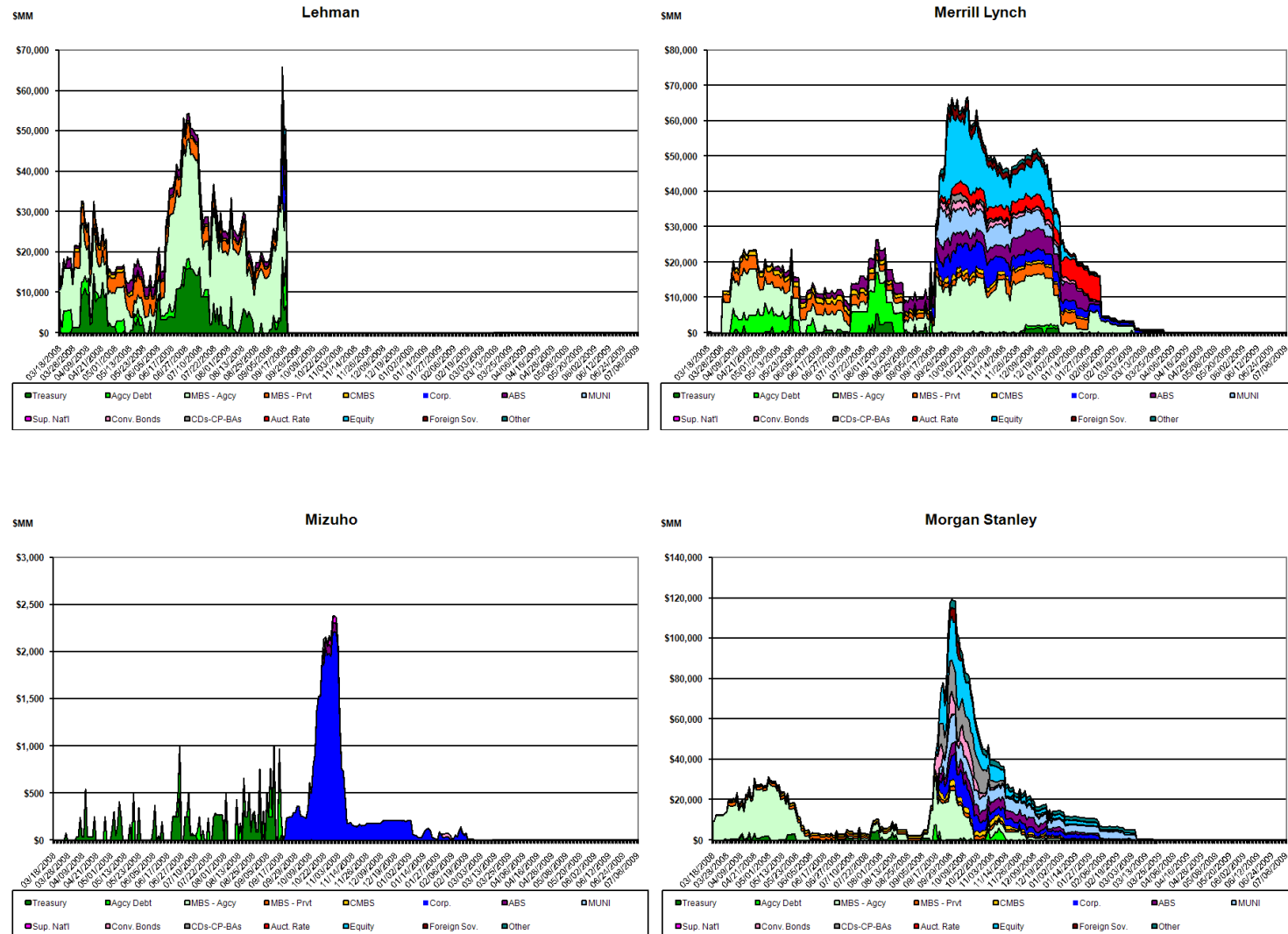


Dealer Graphs (Collateral Value by Asset Type)



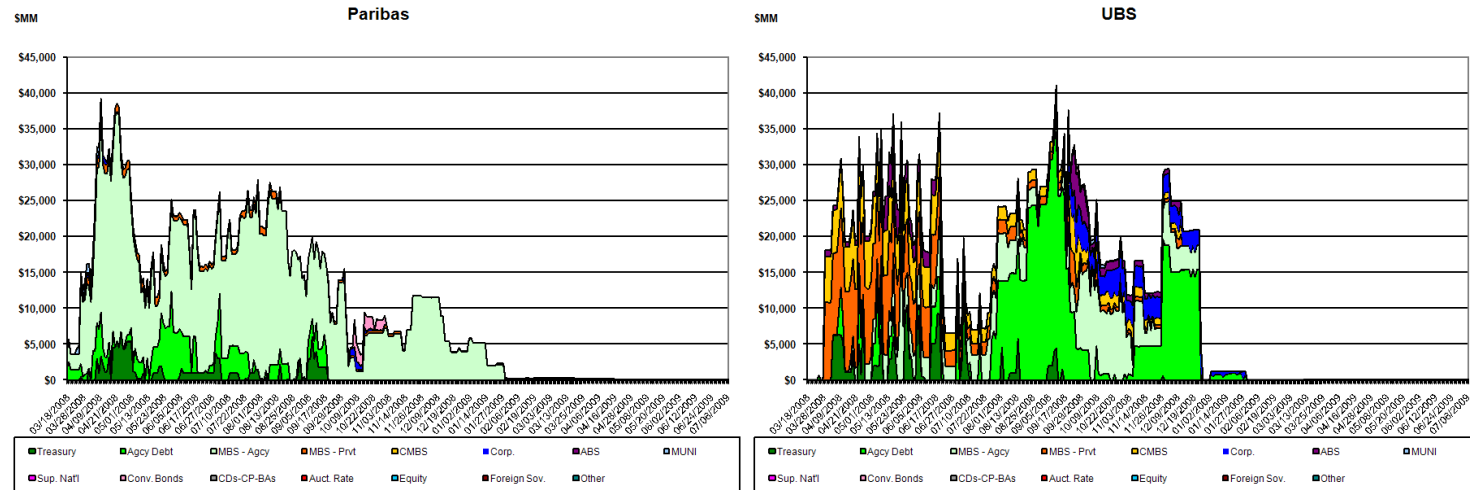
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



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Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 07-10-09

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13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through July 10, 2009.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 - lower half).
- The par value of Treasury securities outstanding through the TSLF program remained unchanged at \$4.25 billion from July 6 to July 10.
- The amount borrowed through the OMOs remains at \$0.00 as the FRBNY did not conduct a Single Tranche or regular operation last week (pg. 2 - lower half).
- ABS remains to be the most commonly pledged asset class, accounting for 52.79% of all collateral. The remaining 42.71% of collateral is primarily composed of Agency MBS (19.15%), Corporate Bonds (11.22%), Private Label MBS (10.28%), CMBS (3.88%), and Municipal Bonds (1.75%). (pg. 3 - upper half)
- Barclays continues to be the largest user of the liquidity facilities. The firm's TSLF borrowing remained stable at \$4.53 billion over the past week. Barclay's \$4.83 billion of collateral for July 10 accounts for roughly 93.95% of all collateral posted to the liquidity facilities. Currently, the firm's collateral is composed of ABS (52.85%), MBS (32.11%), Corporate Bonds (10.81%), and CMBS (4.13%) (pg. 9 - upper right).
- TSLF borrowing by HSBC, the only other firm participating in the program, remained stable at \$0.29 billion over the past week. The firm's \$0.31 billion of collateral is primarily composed of ABS (34.08%), Municipal Bonds (28.94%), Corporate Bonds (17.49%), Agency Debt (13.20%), and MBS (5.54%) (pg. 11 - bottom left).
- Citigroup, Goldman Sachs, and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (pgs. 9-12).

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



Primary Dealer Collateral Report 07-10-09.doc

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
07/10/09
Restricted F.R.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF program remained unchanged at \$4.25 billion from July 6 to July 10.
- The amount borrowed through the OMOs remains at \$0.00 as the FRBNY did not conduct a Single Tranche or regular operation last week (pg. 2 – lower half).
- ABS remains to be the most commonly pledged asset class, accounting for 52.79% of all collateral. The remaining 42.71% of collateral is primarily composed of Agency MBS (19.15%), Corporate Bonds (11.22%), Private Label MBS (10.28%), CMBS (3.88%), and Municipal Bonds (1.75%). (pg. 3 – upper half)
- Barclays continues to be the largest user of the liquidity facilities. The firm's TSLF borrowing remained stable at \$4.53 billion over the past week. Barclay's \$4.83 billion of collateral for July 10 accounts for roughly 93.95% of all collateral posted to the liquidity facilities. Currently, the firm's collateral is composed of ABS (52.85%), MBS (32.11%), Corporate Bonds (10.81%), and CMBS (4.13%) (pg. 9 – upper right).
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Restricted F.R.

- Citigroup, Goldman Sachs, and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (pgs. 9-12).

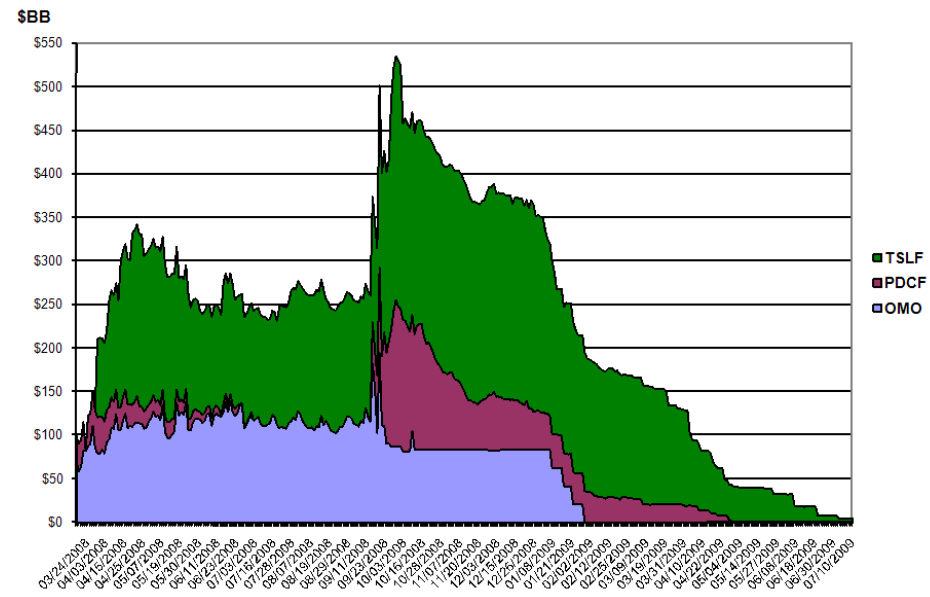
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Market Value of Collateral Pledged by Program¹

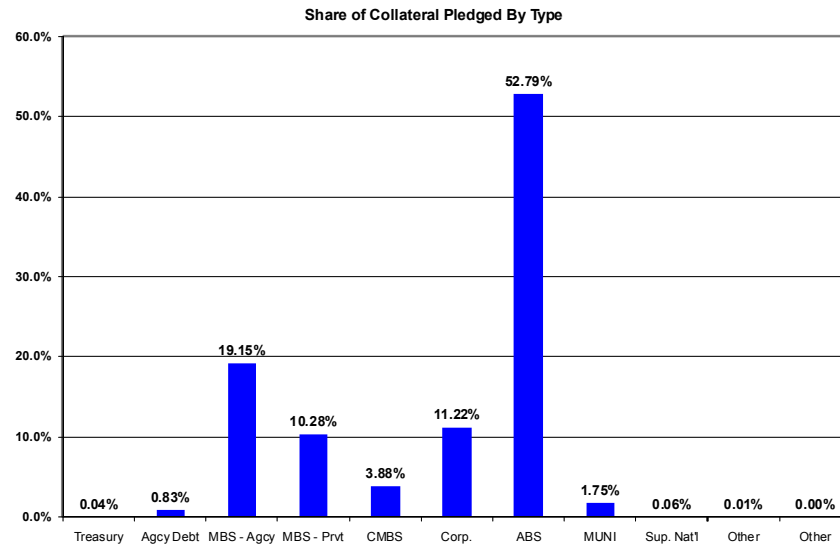
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.



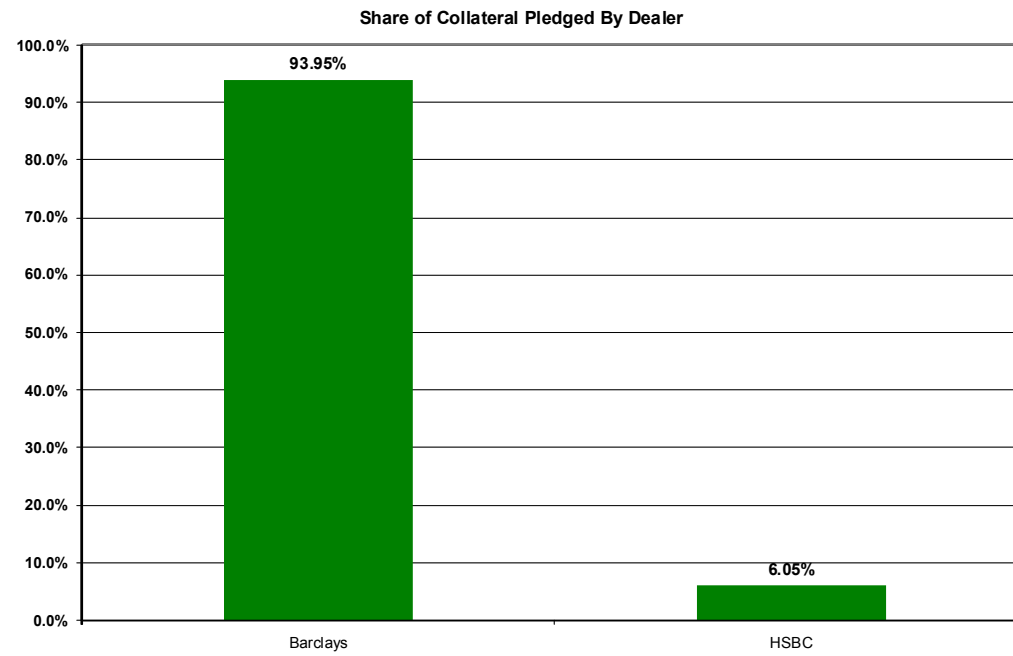
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) – 07/10/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 07/10/09

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 07/10/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Other
Barclays	4,832.6	.	1.6	983.7	512.9	199.4	522.6	2,609.2	.	3.2	.
HSBC	311.0	1.9	41.1	1.3	15.9	.	54.4	106.0	90.0	0.1	0.4
Total	5,143.6	1.9	42.7	985.0	528.8	199.4	577.0	2,715.2	90.0	3.3	0.4

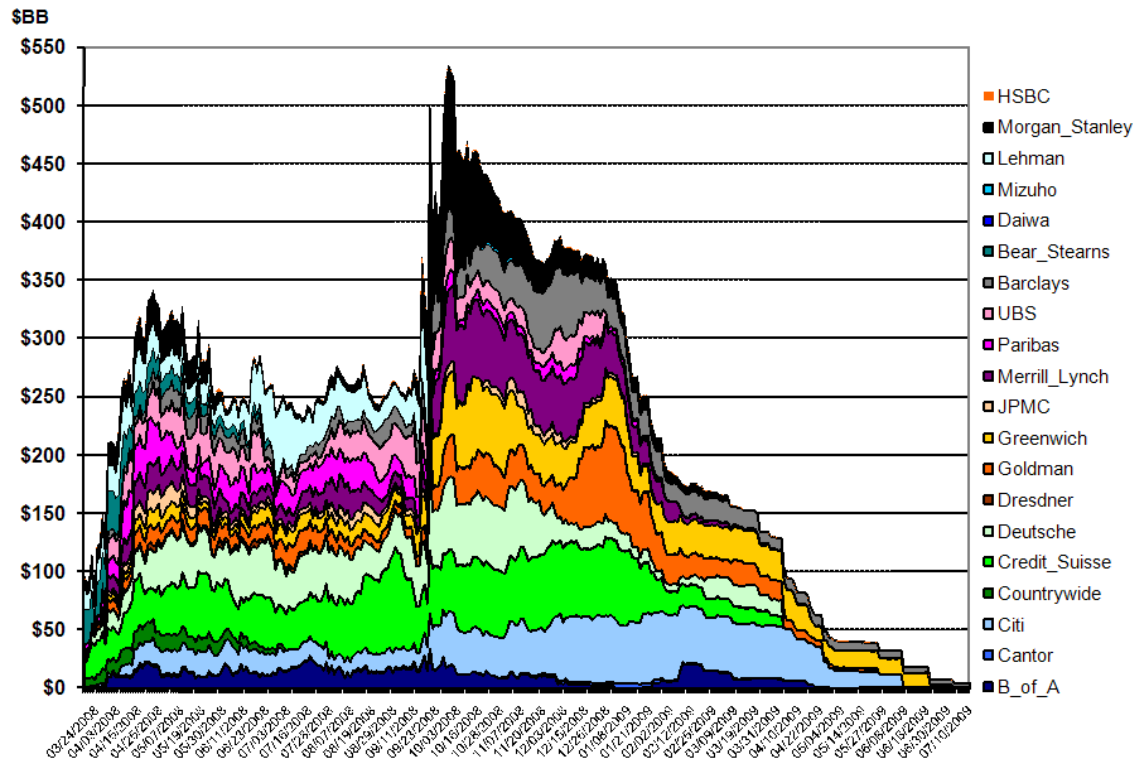
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 07/10/09

Dealer	Total	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Other
Barclays	93.95%	.	3.85%	99.87%	96.99%	100.00%	90.57%	96.10%	.	97.13%	.
HSBC	6.05%	100.00%	96.15%	0.13%	3.01%	.	9.43%	3.90%	100.00%	2.87%	100.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

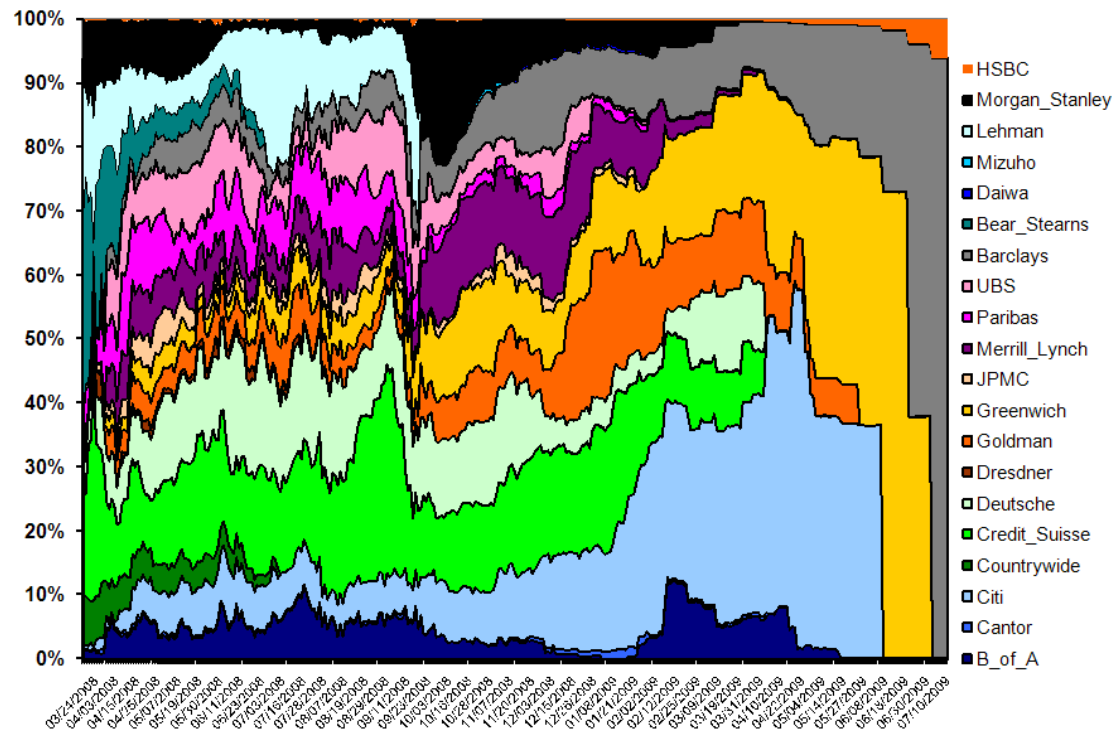
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

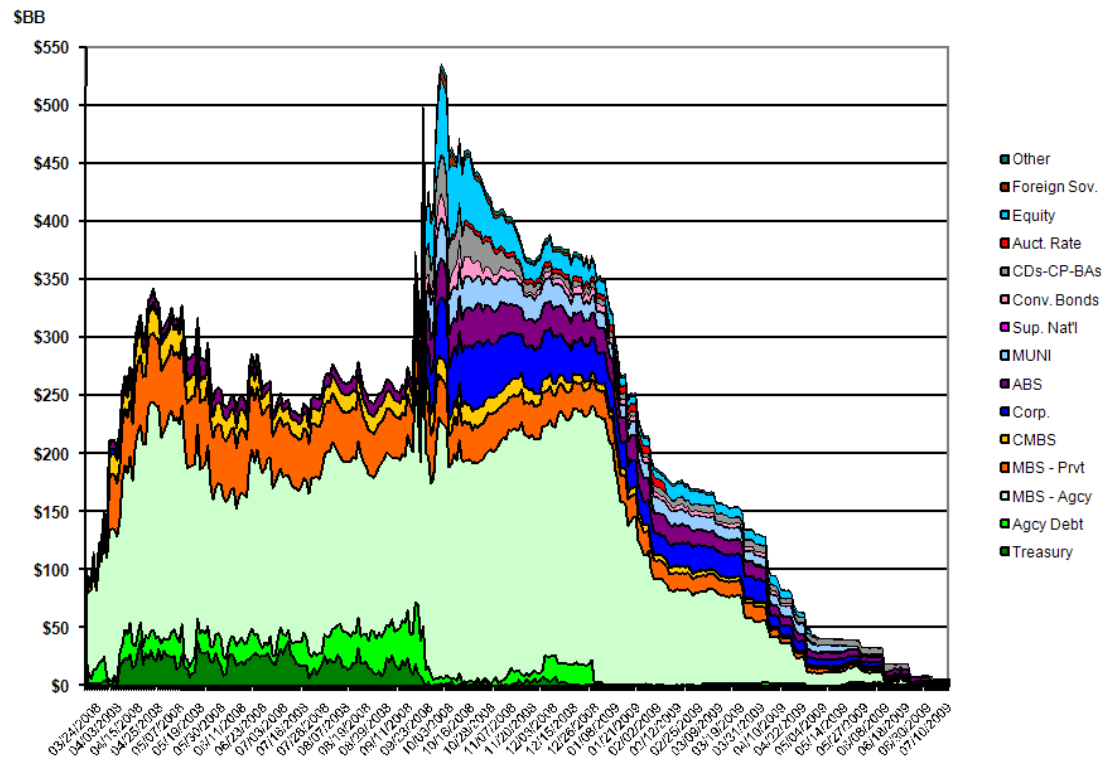


Share of Market Value of Collateral Pledged by Dealer

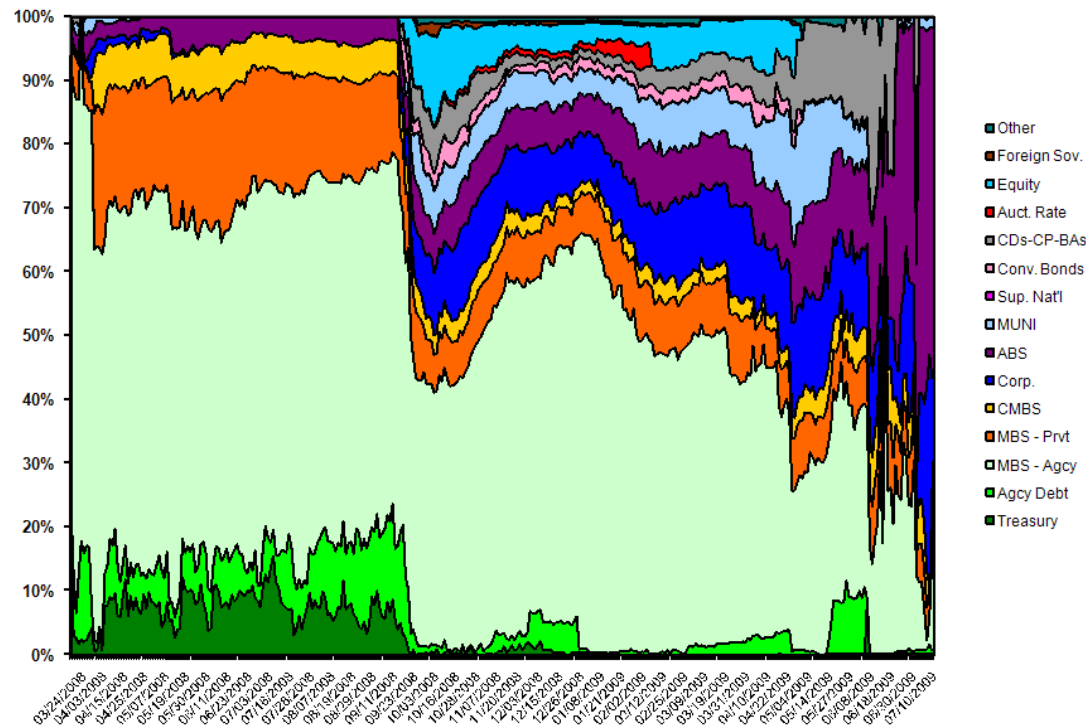
Restricted F.R.



Market Value of Collateral Pledged by Collateral Type

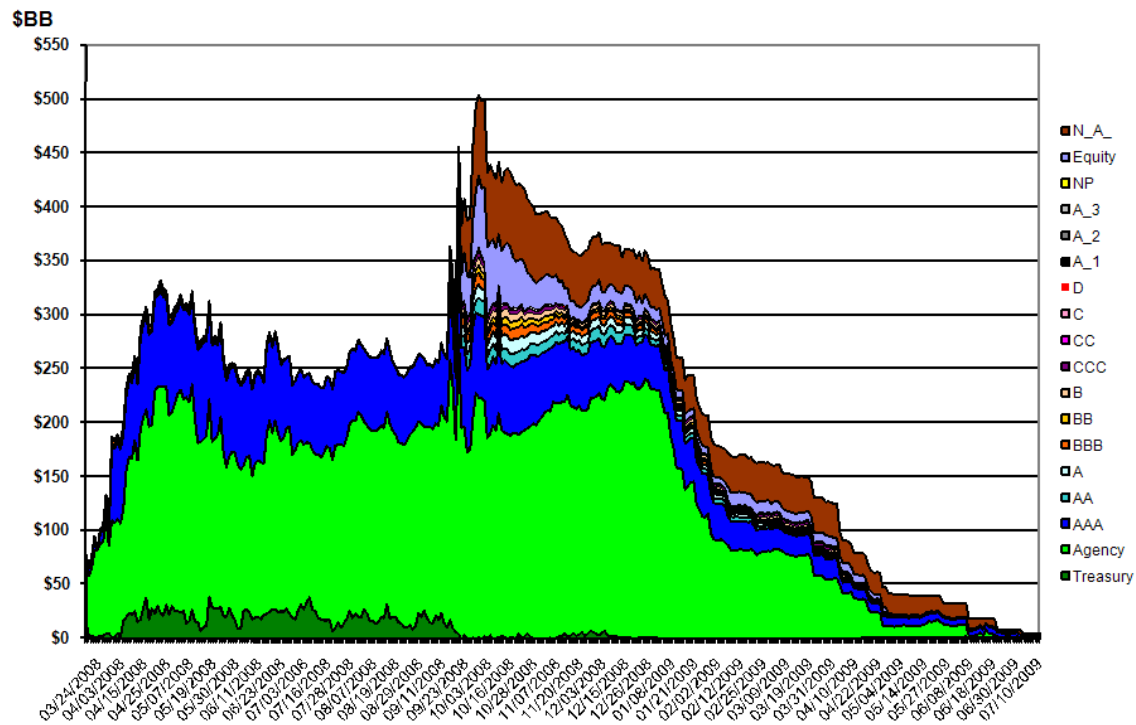


Share of Market Value of Collateral Pledged by Collateral Type



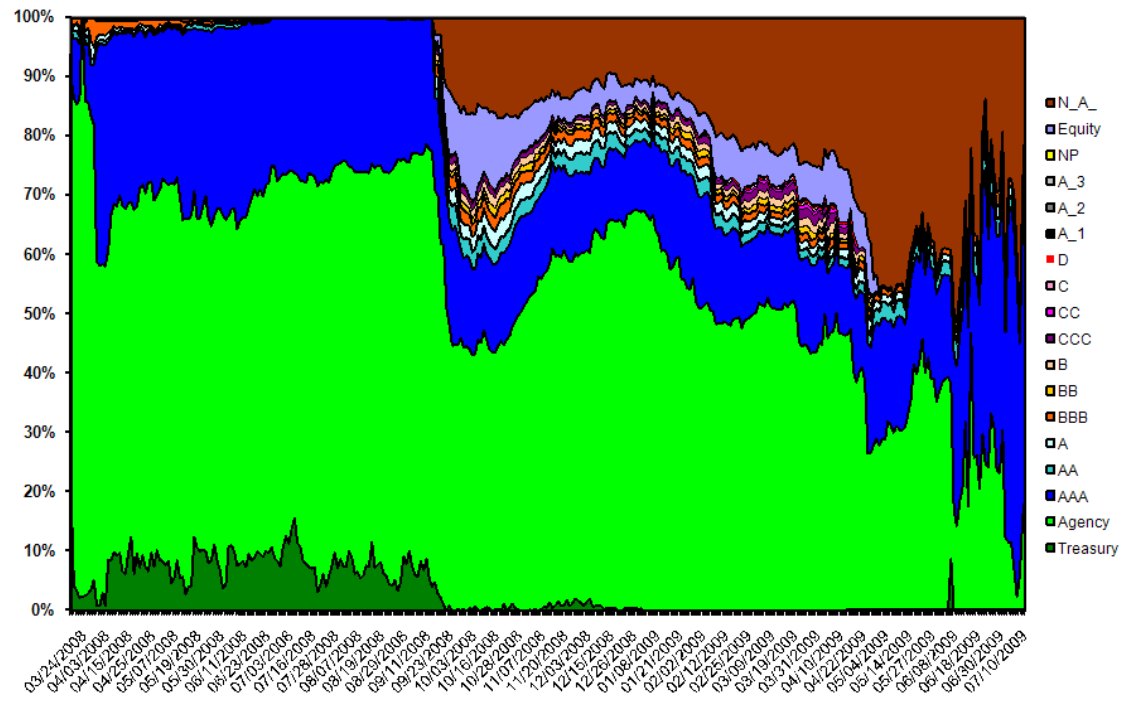
Market Value of Collateral Pledged by Rating⁴

⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

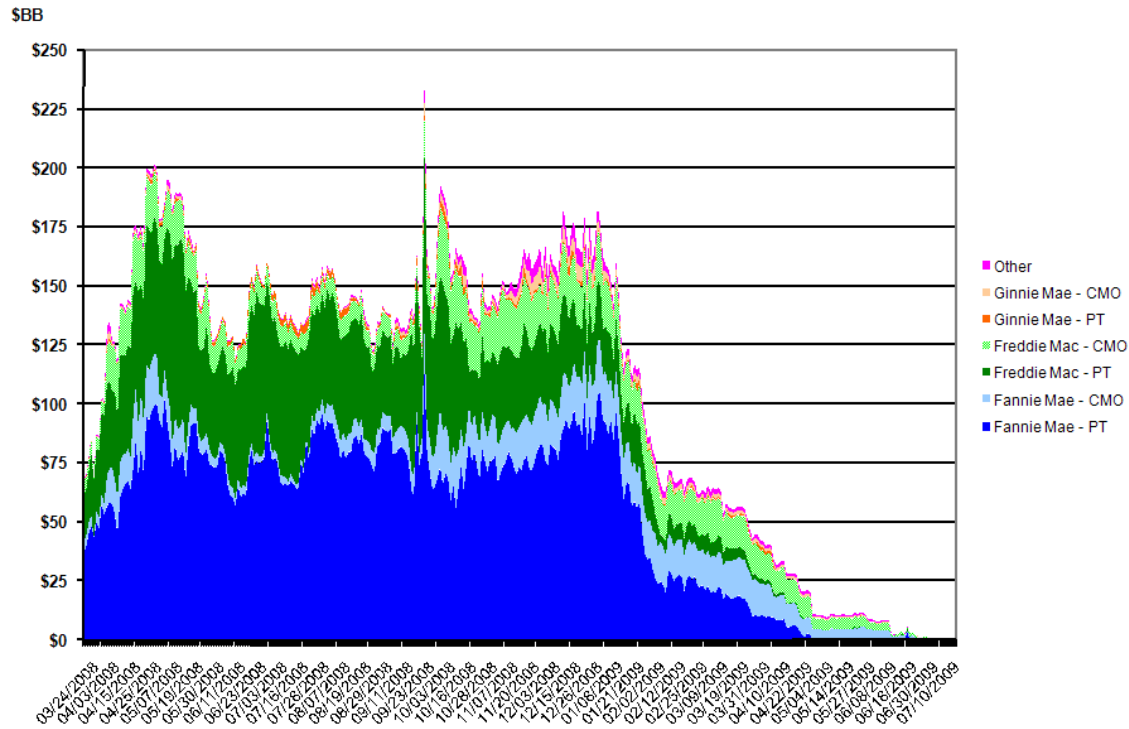


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



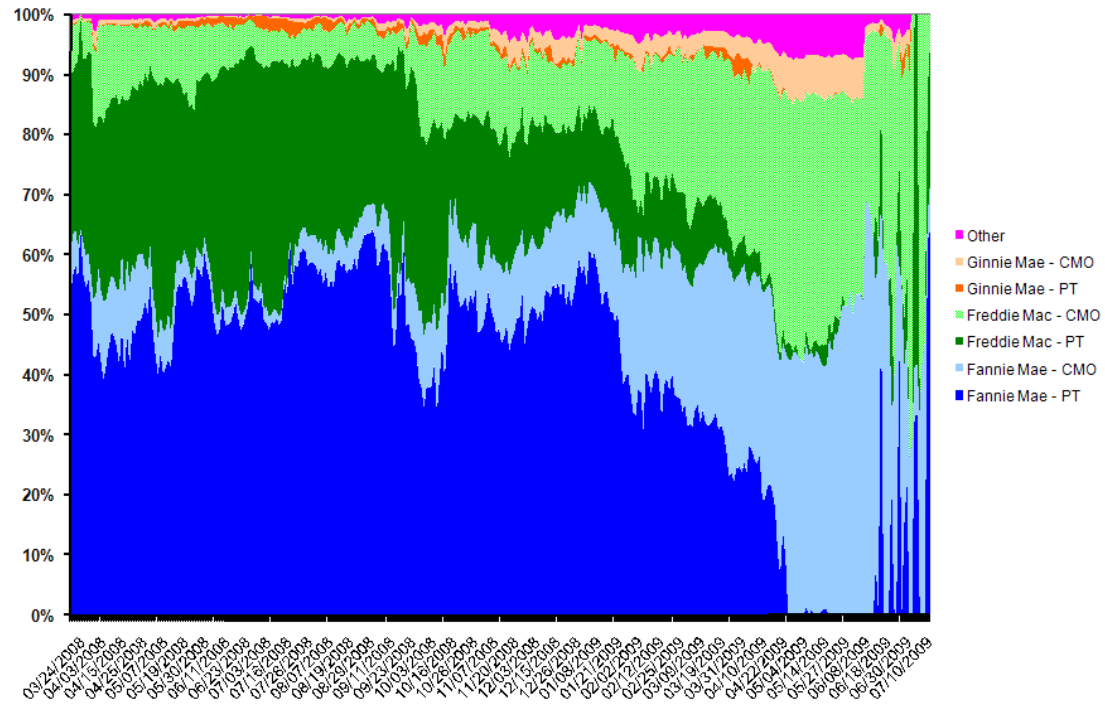
Market Value of Pledged Agency MBS by Issuer⁵



Share of Pledged Agency MBS by Issuer⁵

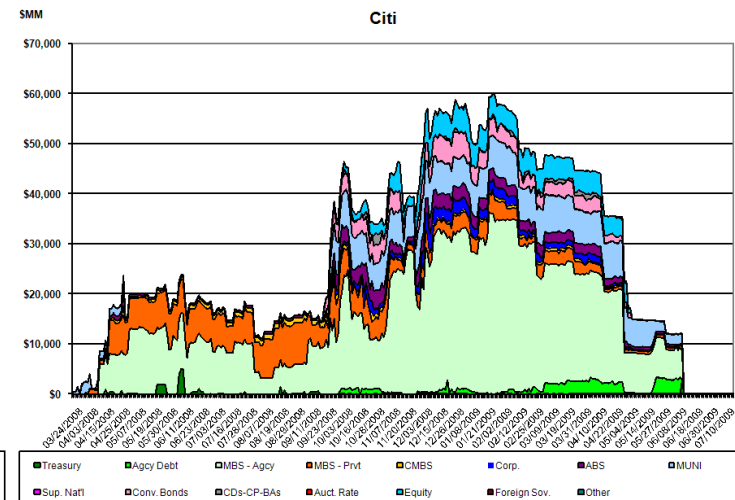
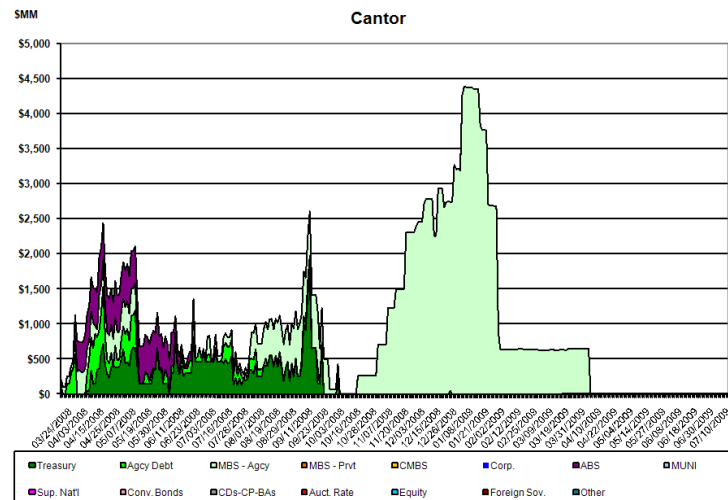
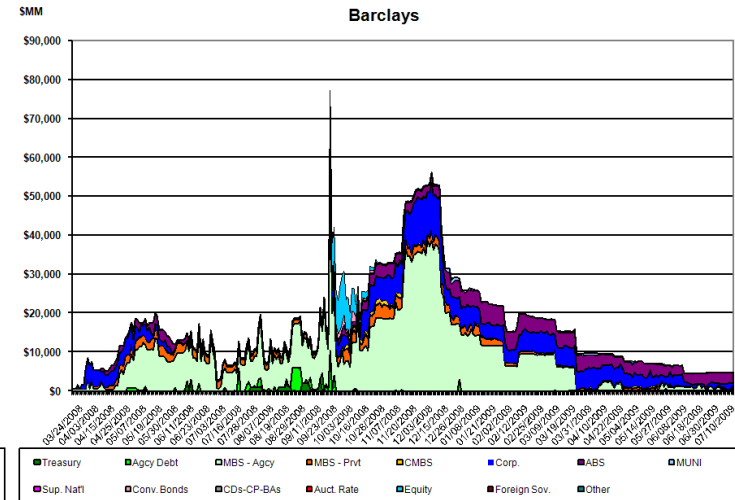
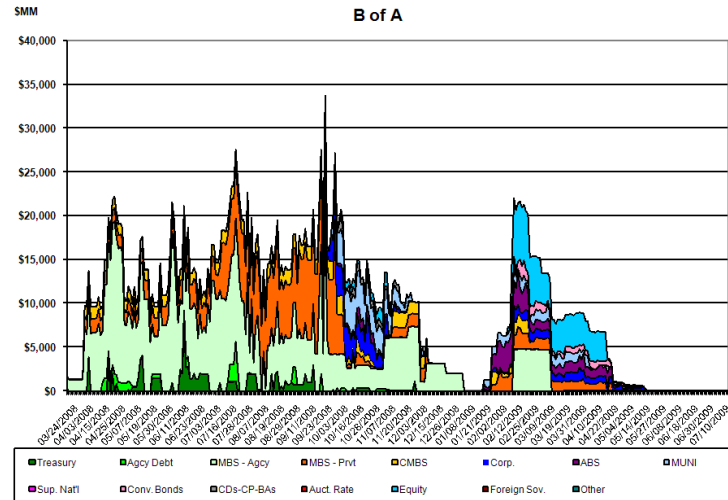
⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.



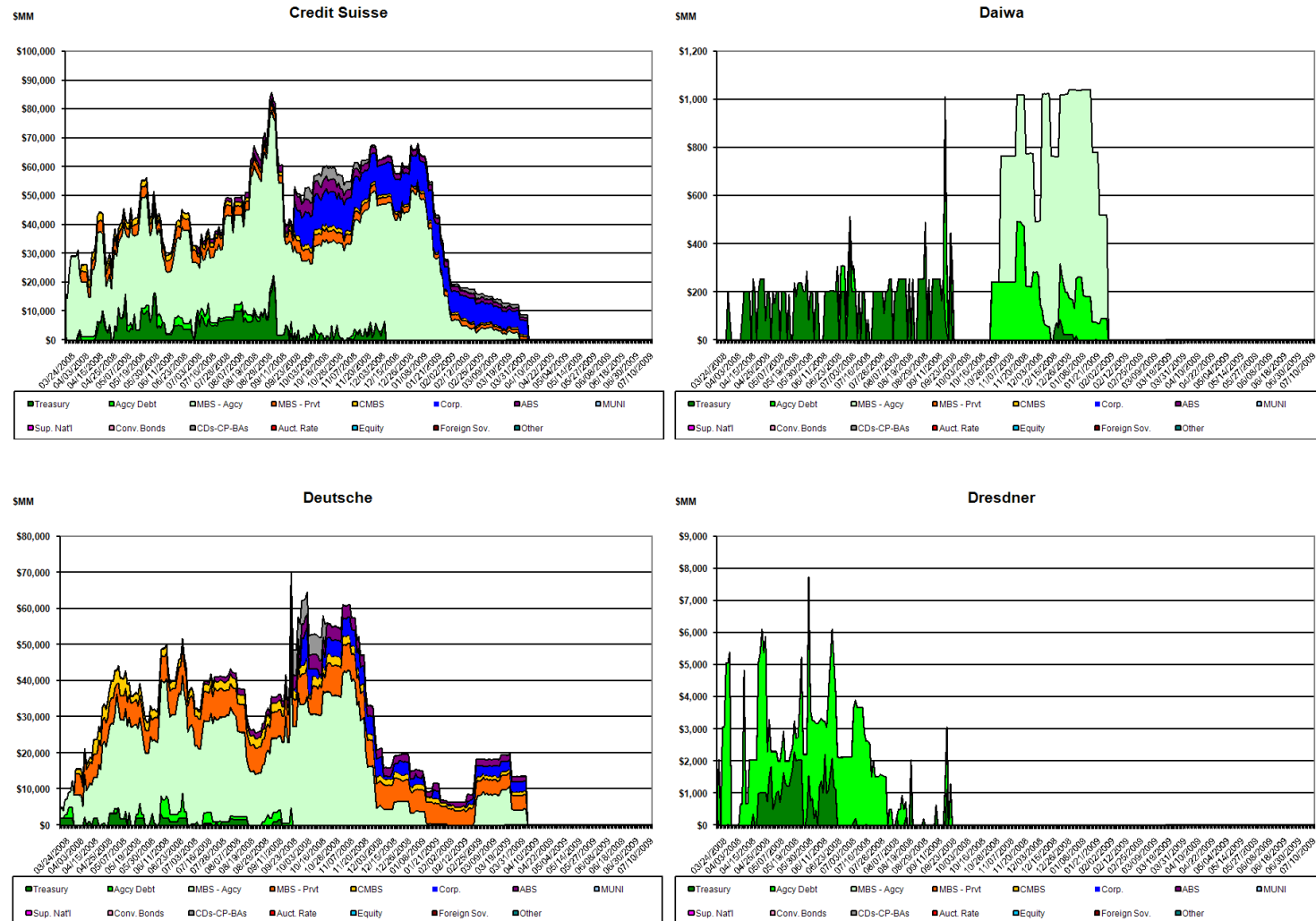
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



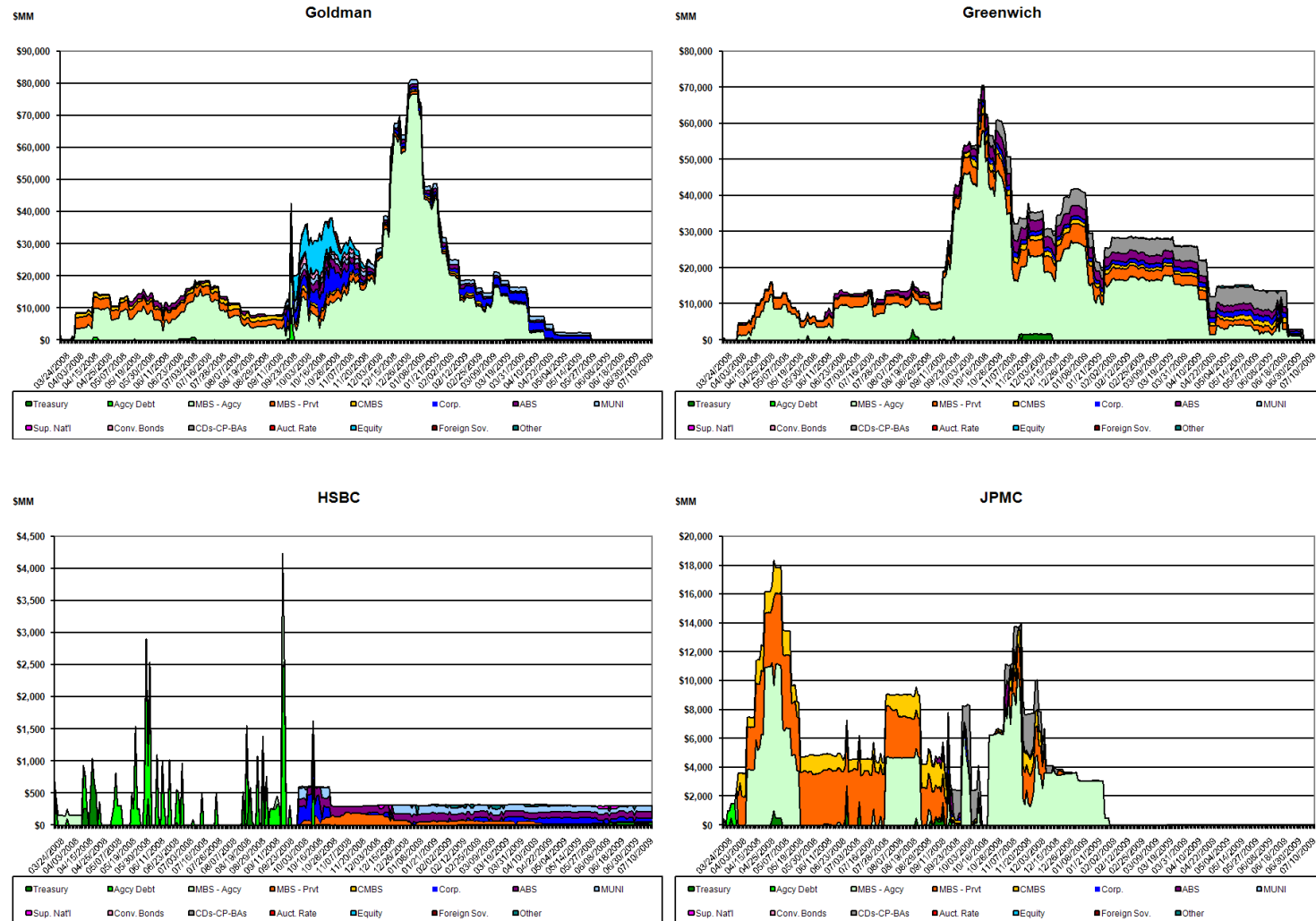
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



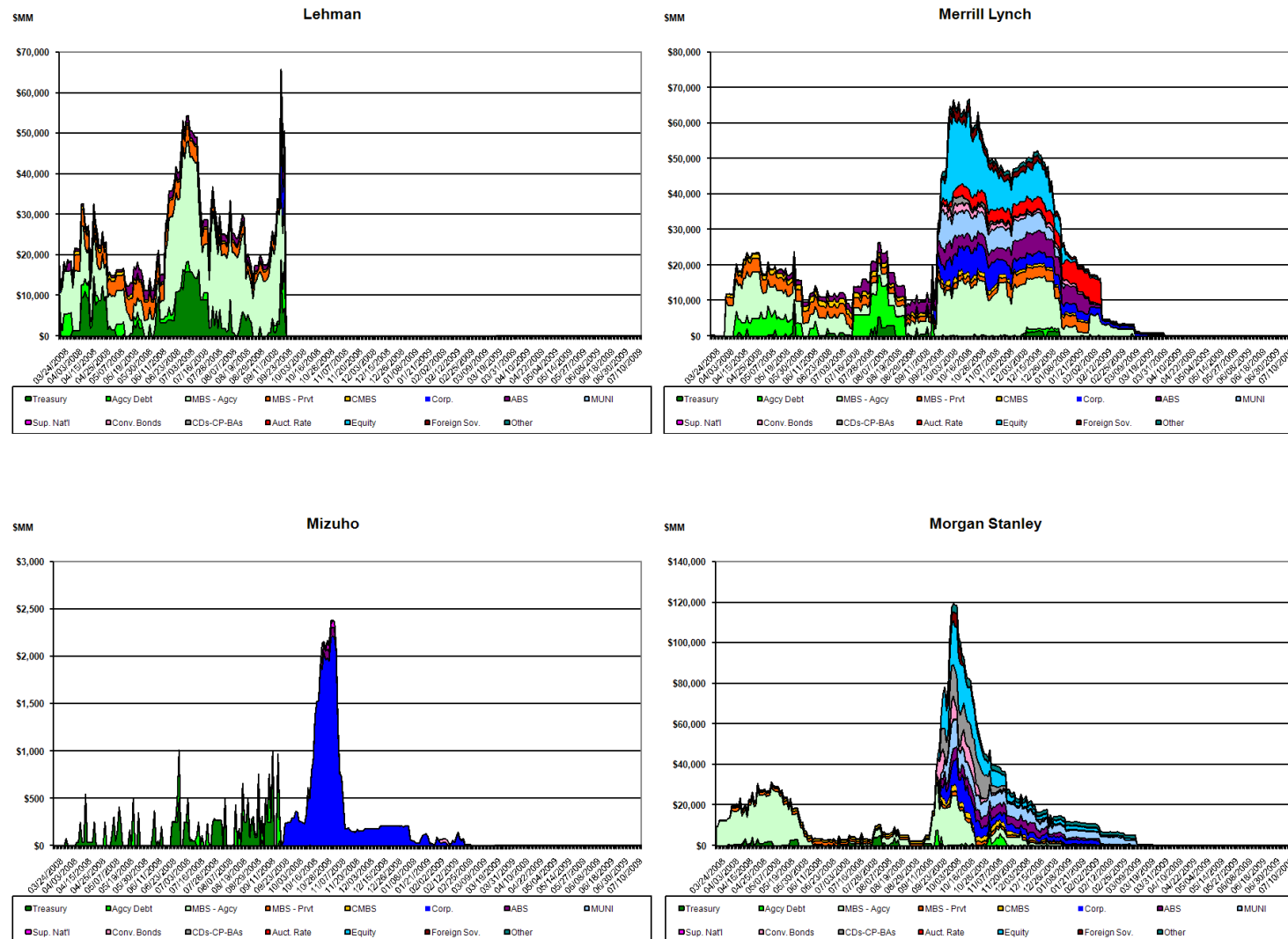
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

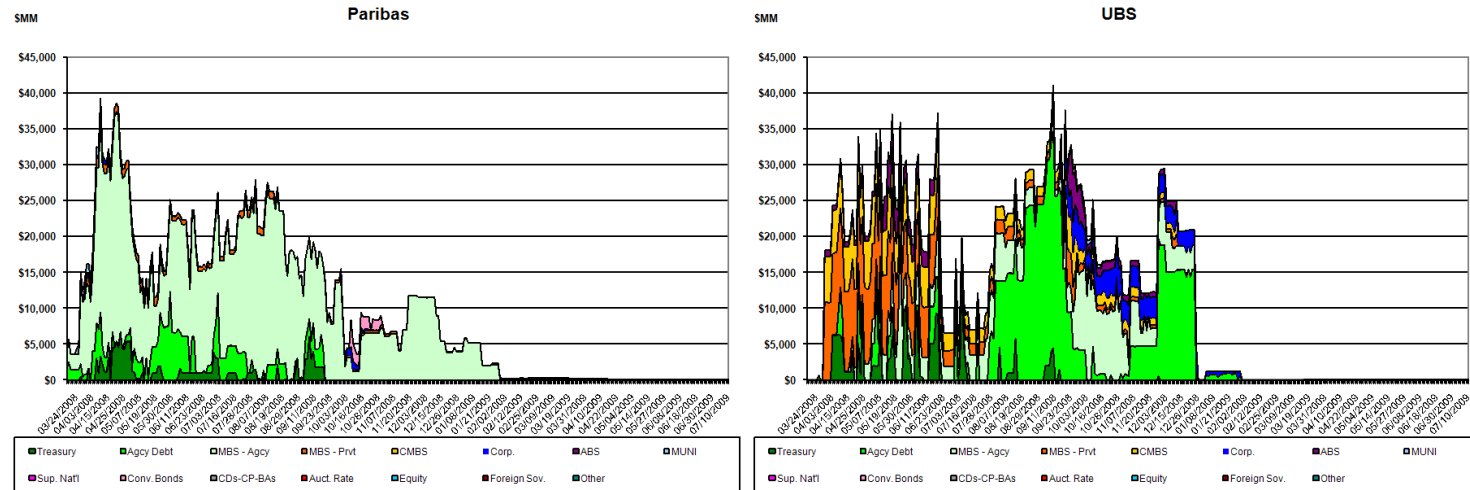


Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 7-17-09

Luke C Fitzpatrick to: Christine Cumming, Rita C Proctor, Donald L Kohn,
Brian F Madigan, Meg McConnell, William Dudley,
Debby Perelmutter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hsung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

07/20/2009 02:47 PM

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through July 17, 2009.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 - lower half).
- The par value of Treasury securities outstanding through the TSLF program fell from \$4.25 billion on July 13 to \$2.70 billion on July 17. TSLF borrowing is at its lowest point since the inception of the program. Barclays is the only remaining participant in the program after HSBC withdrew last week.
- The amount borrowed through OMOs remains at \$0.0 as the FRBNY did not conduct a Single Tranche or regular operation last week (pg. 2 - lower half).
- Barclays' borrowing dropped by \$1.61 billion after last Thursday's Schedule 2 Auction. Currently, the firm's collateral is composed of ABS (84.56%), MBS (8.06%), Corporate Bonds (3.93%), and CMBS (3.36%) (pg. 9 - upper right).
- Citigroup, Goldman Sachs, and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (pgs. 9-12).

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



Primary Dealer Collateral Report 07-17-09.doc

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
07/17/09
Restricted F.R.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF program fell from \$4.25 billion on July 13 to \$2.70 billion on July 17. TSLF borrowing is at its lowest point since the inception of the program. Barclays is the only remaining participant in the program after HSBC withdrew last week.
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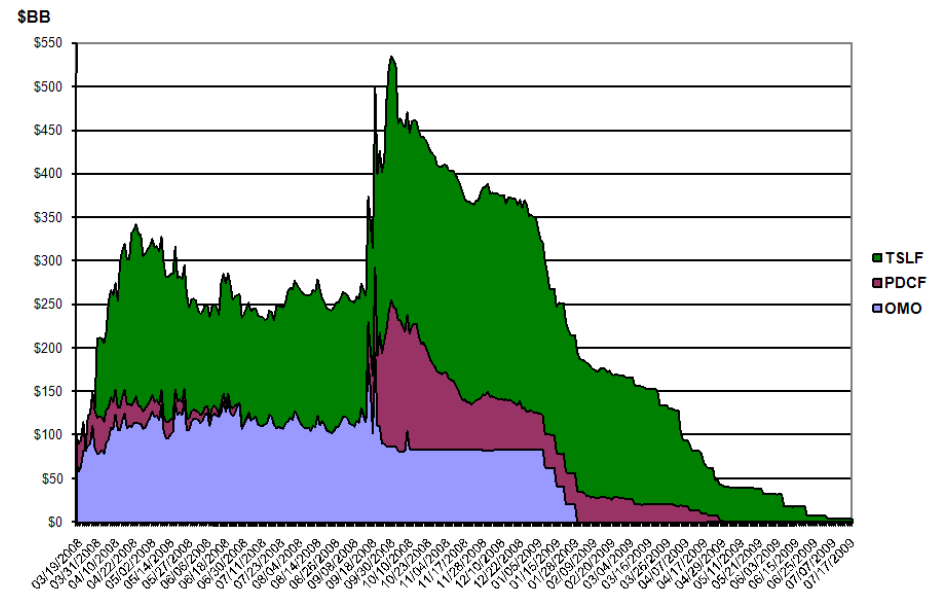
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Dealer Graphs: Collateral Value by Asset Type	p. 9-13

Market Value of Collateral Pledged by Program¹

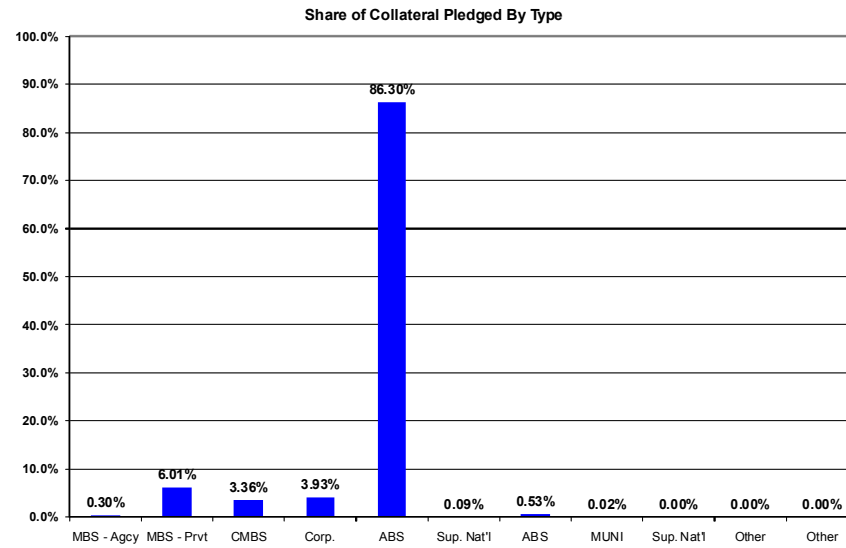
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.



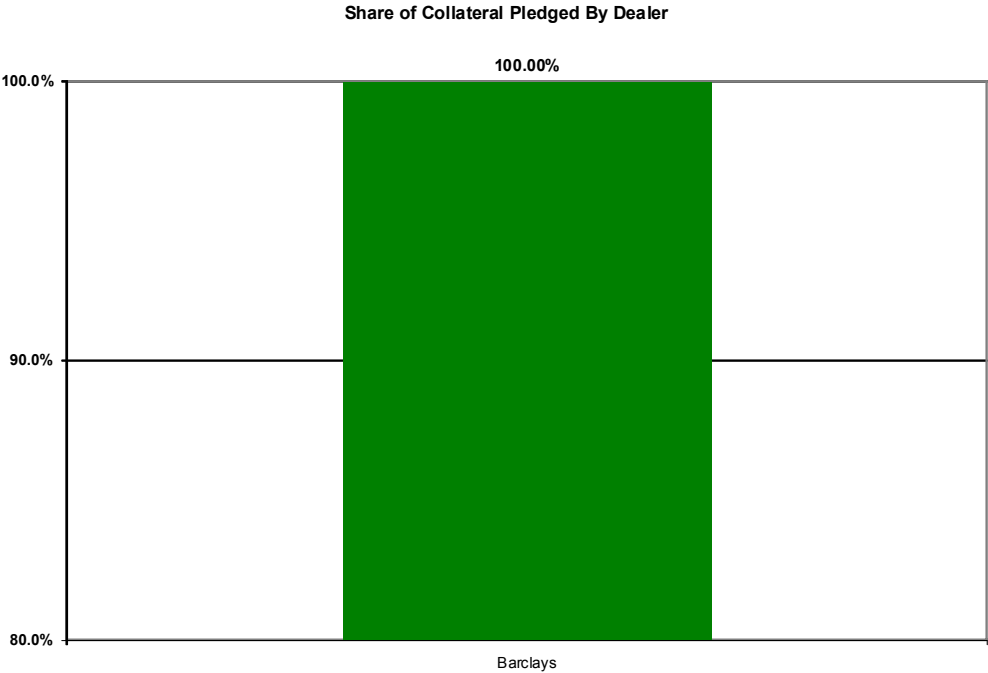
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) – 07/17/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) – 07/17/09

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 07/17/09

Dealer	Total	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	Sup. Nat'l
Barclays	3,400.0	10.1	204.5	114.3	133.6	2,934.3	3.2
Total	3,400.0	10.1	204.5	114.3	133.6	2,934.3	3.2

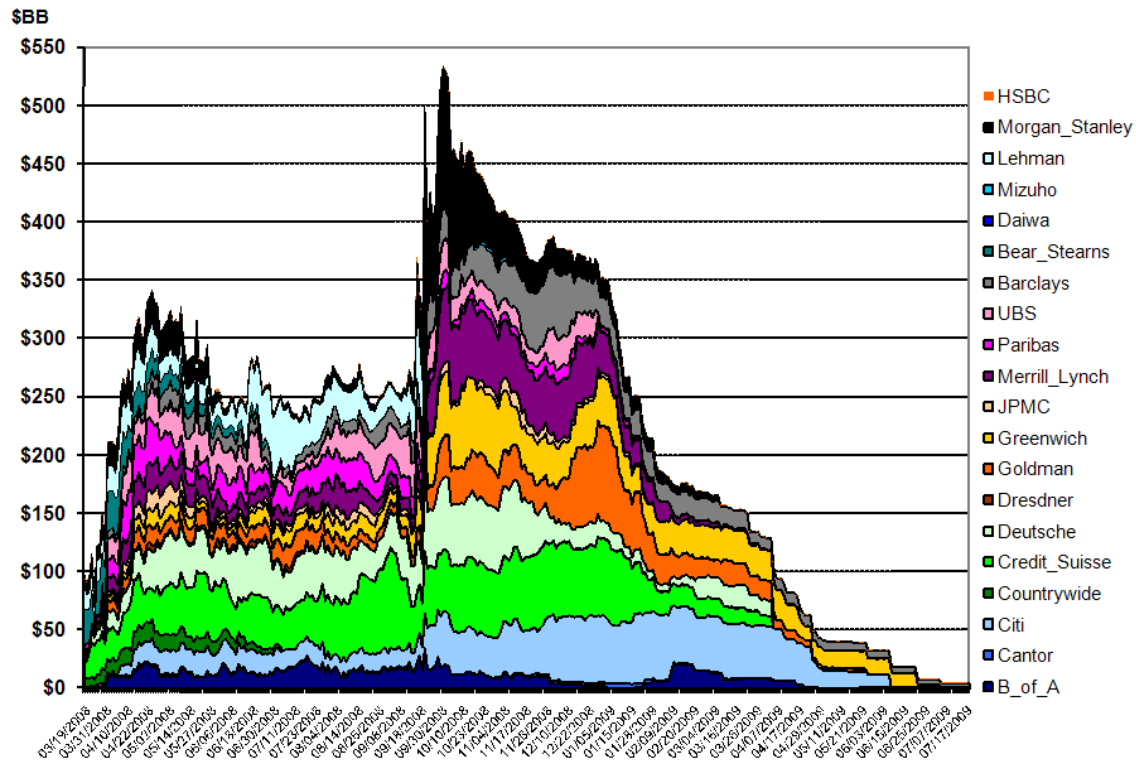
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 07/17/09

Dealer	Total	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	Sup. Nat'l
Barclays	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

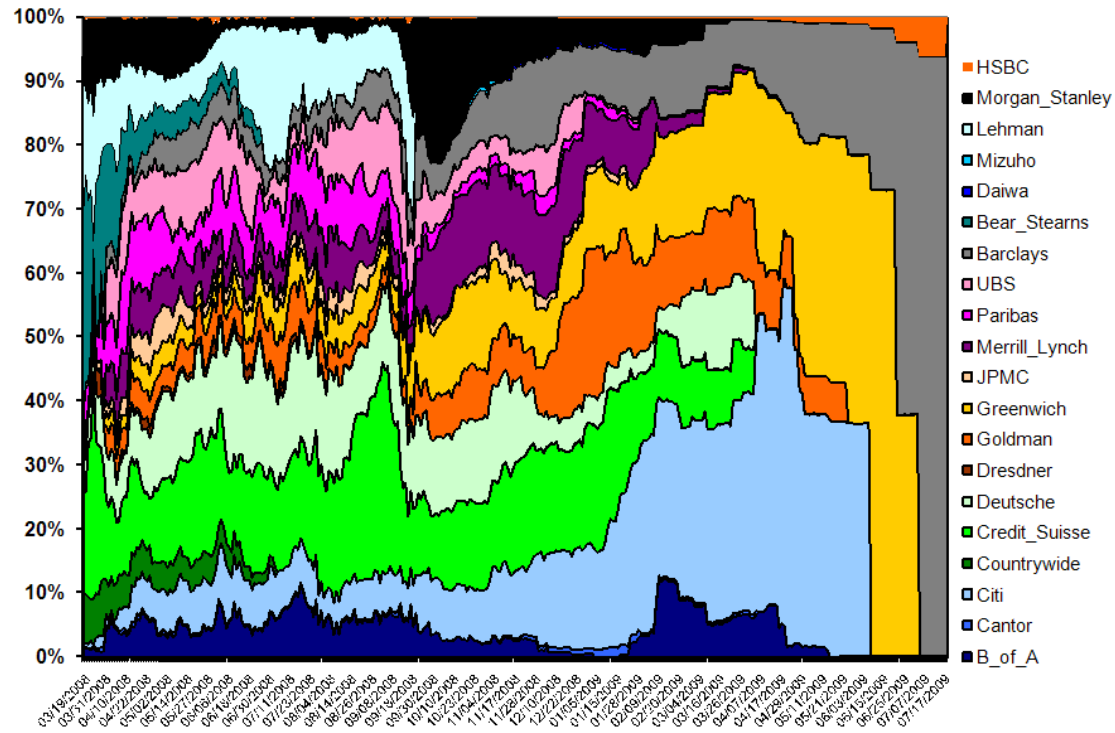
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

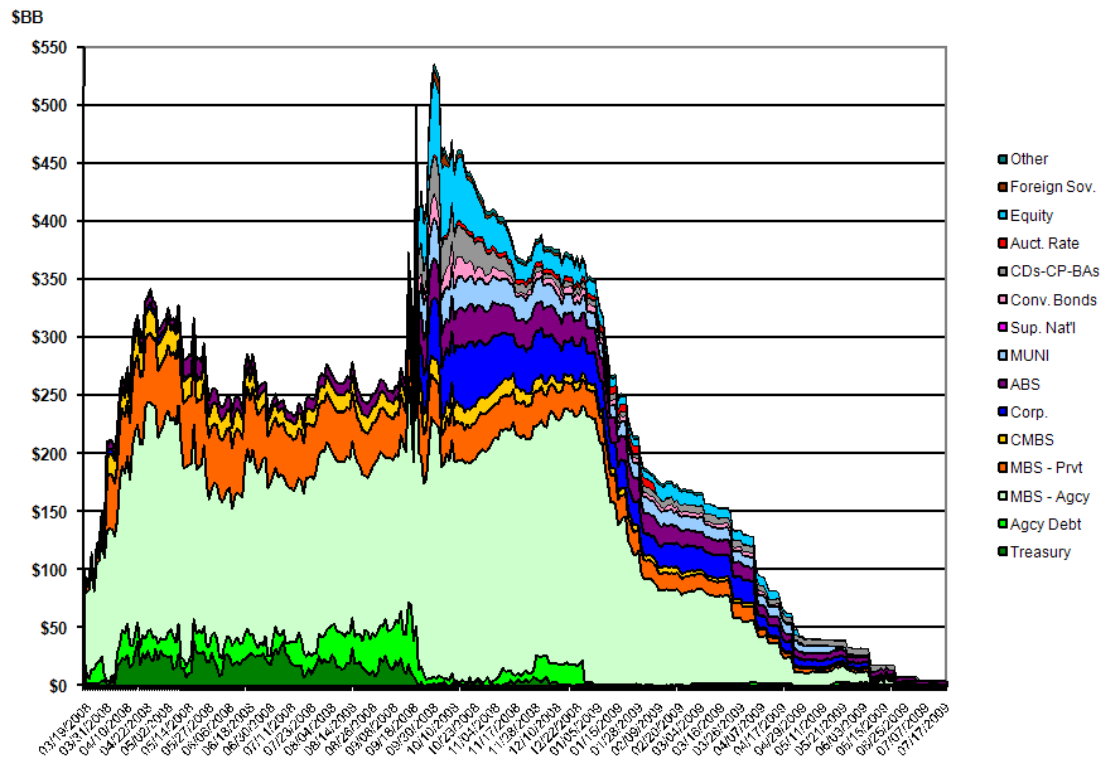


Share of Market Value of Collateral Pledged by Dealer

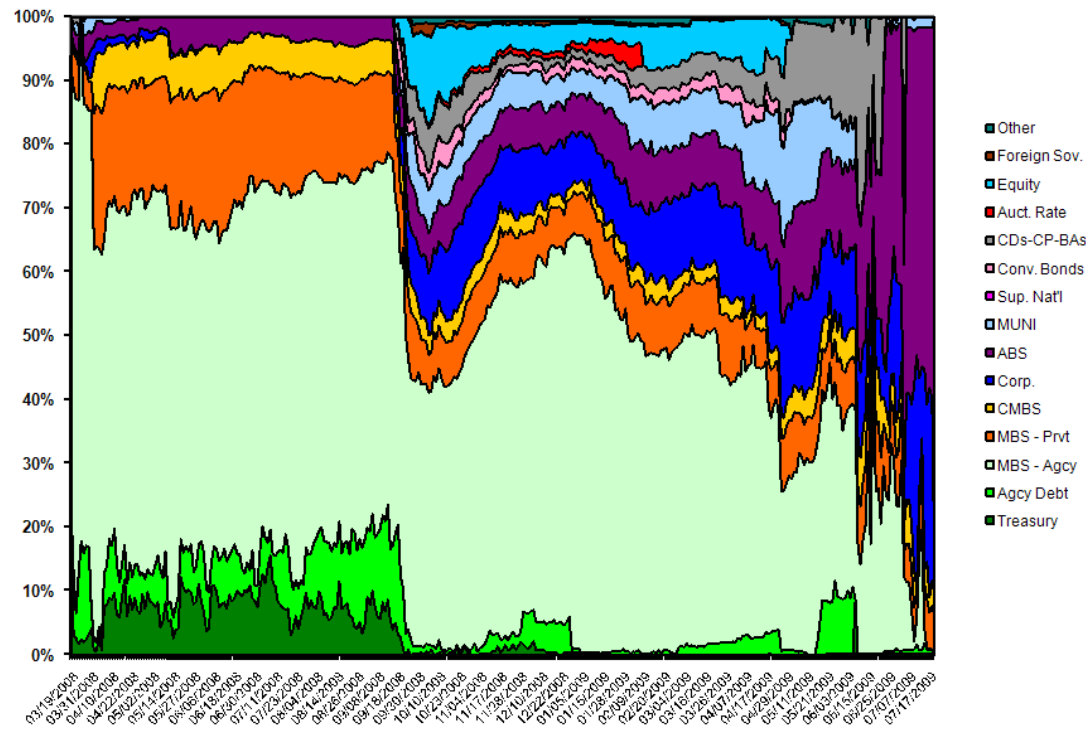
Restricted F.R.



Market Value of Collateral Pledged by Collateral Type

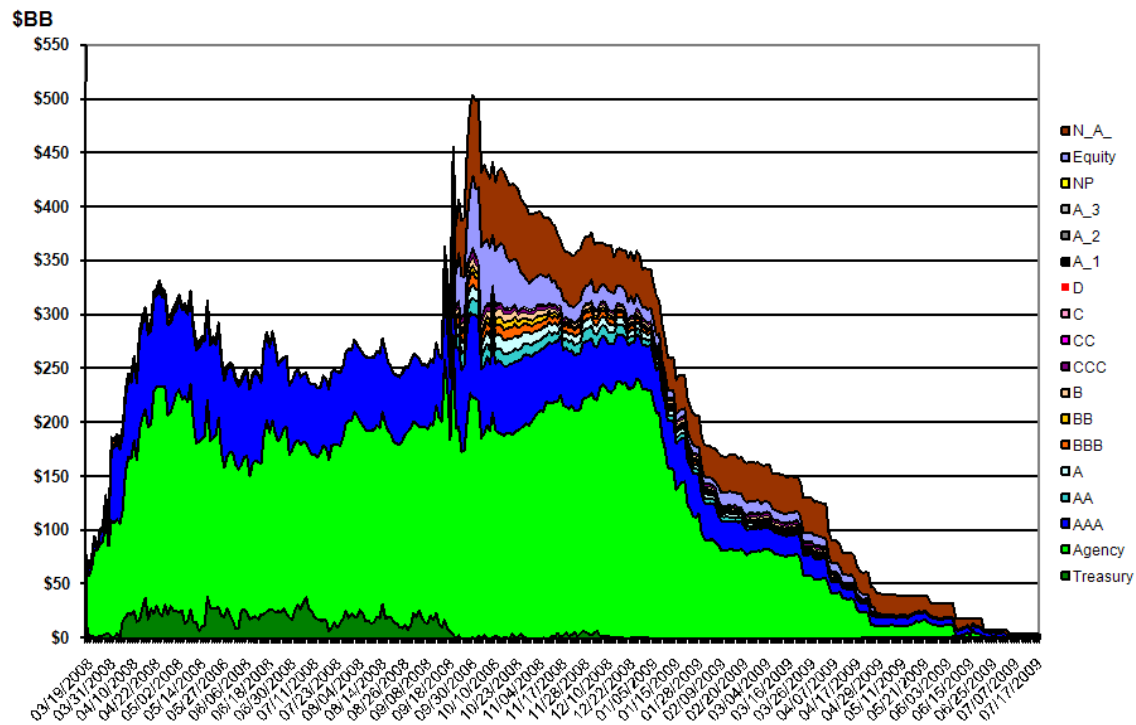


Share of Market Value of Collateral Pledged by Collateral Type



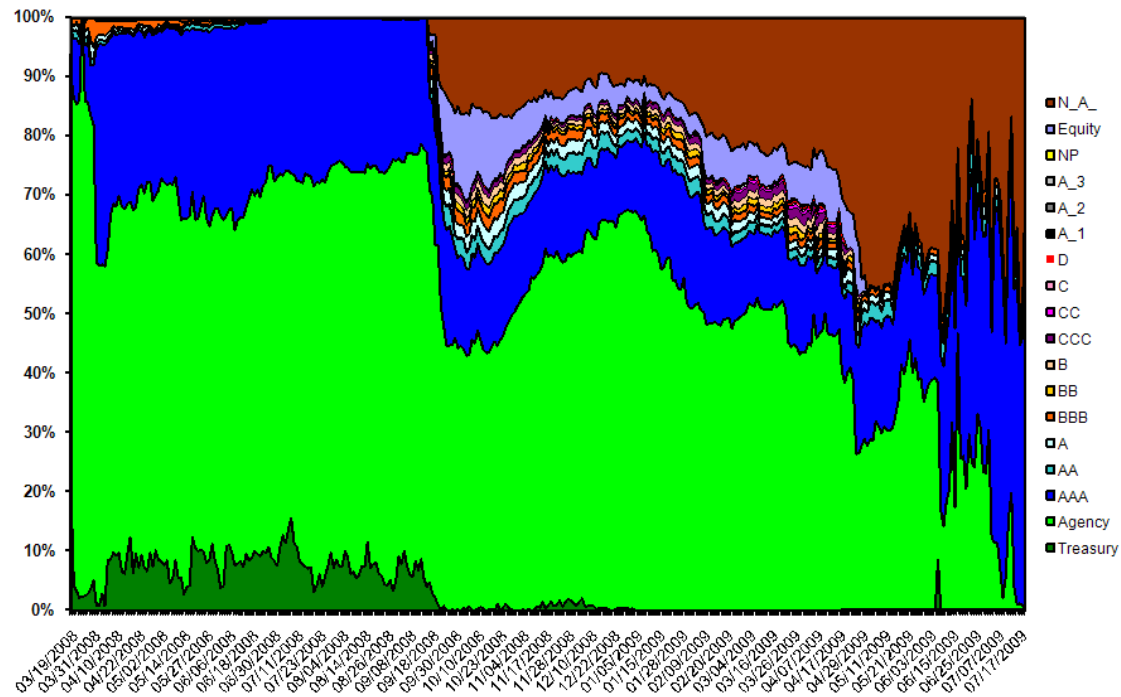
Market Value of Collateral Pledged by Rating⁴

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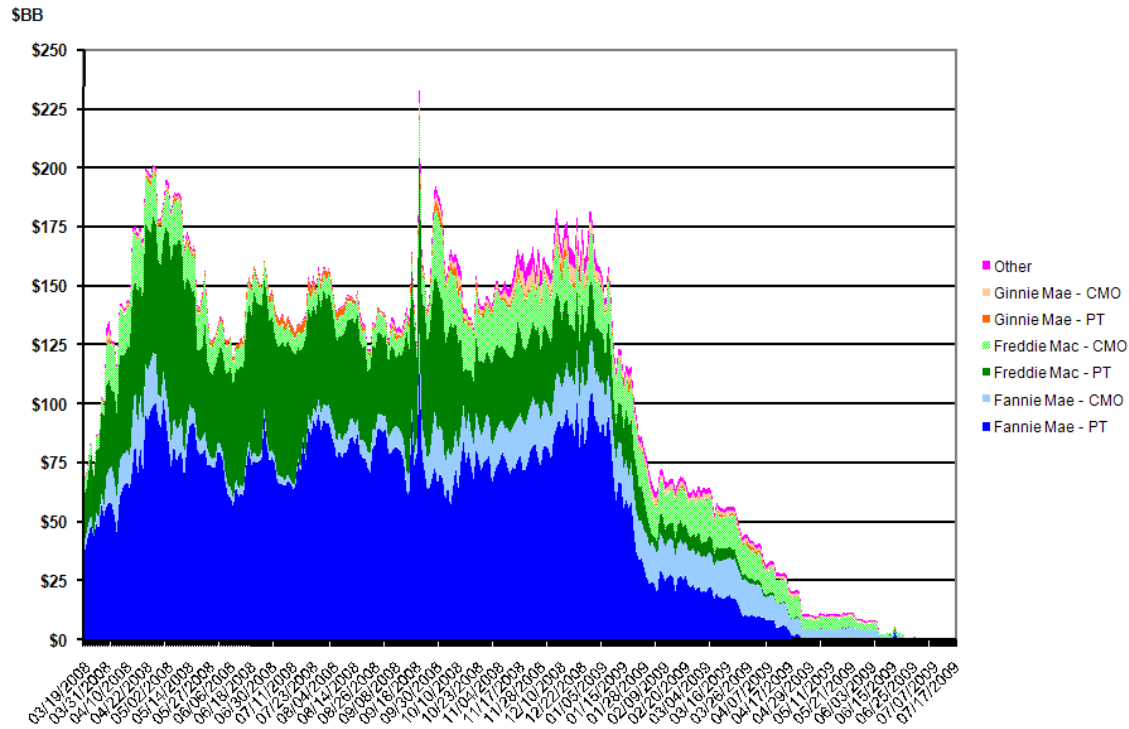


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



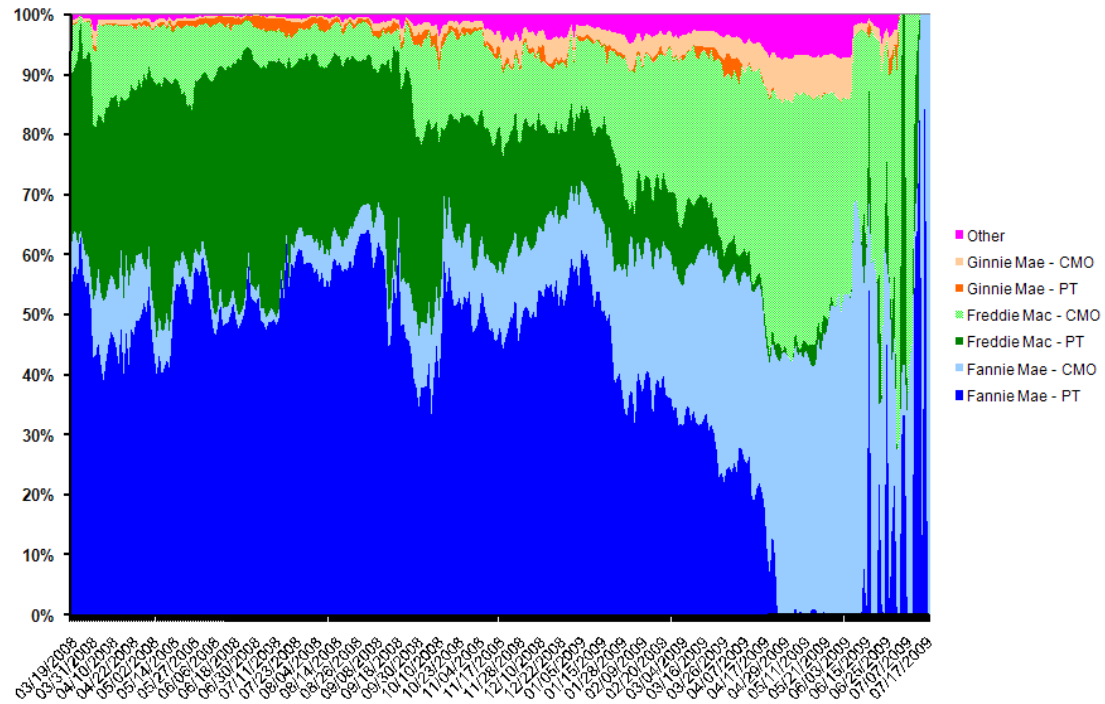
Market Value of Pledged Agency MBS by Issuer⁵



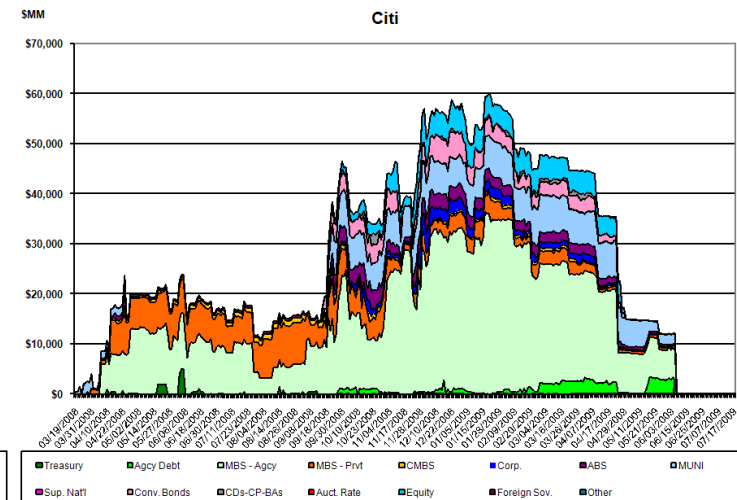
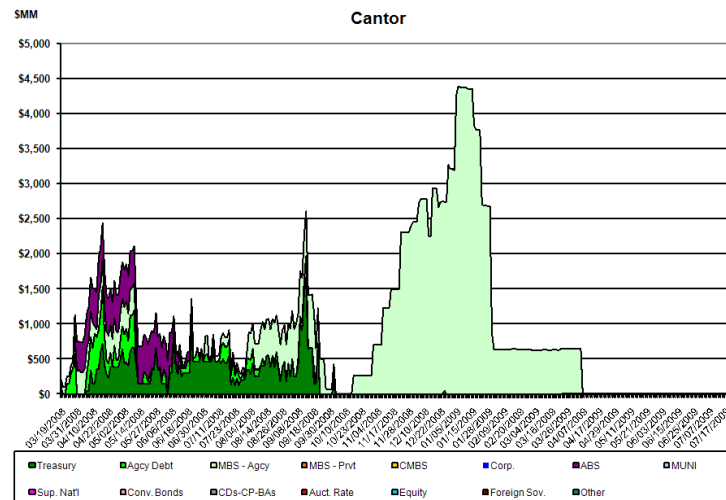
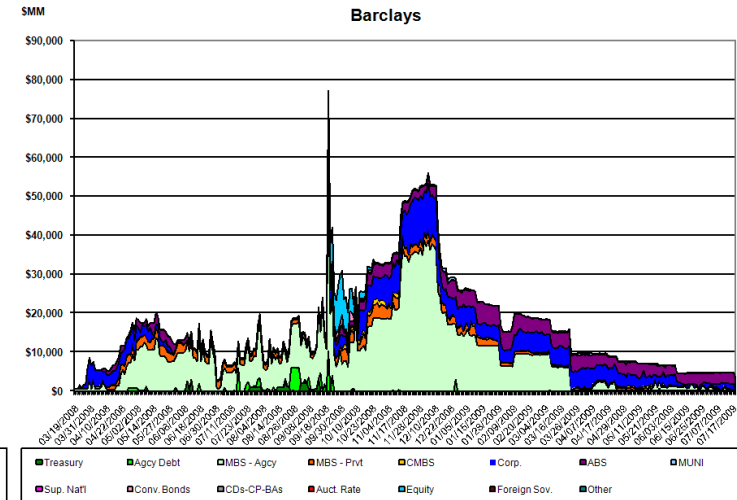
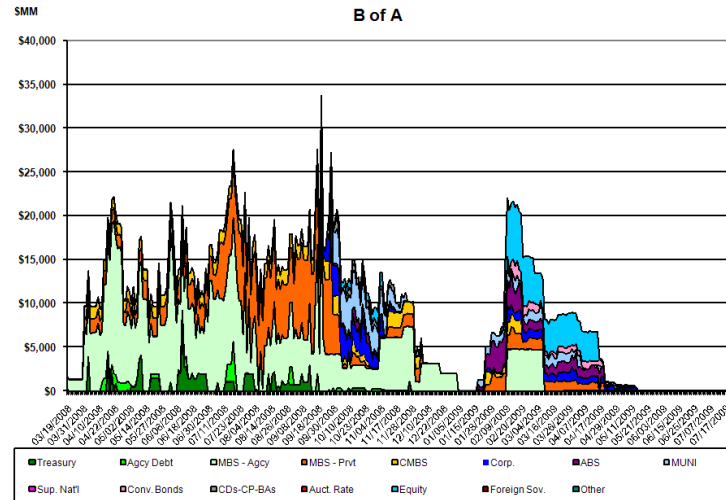
Share of Pledged Agency MBS by Issuer⁵

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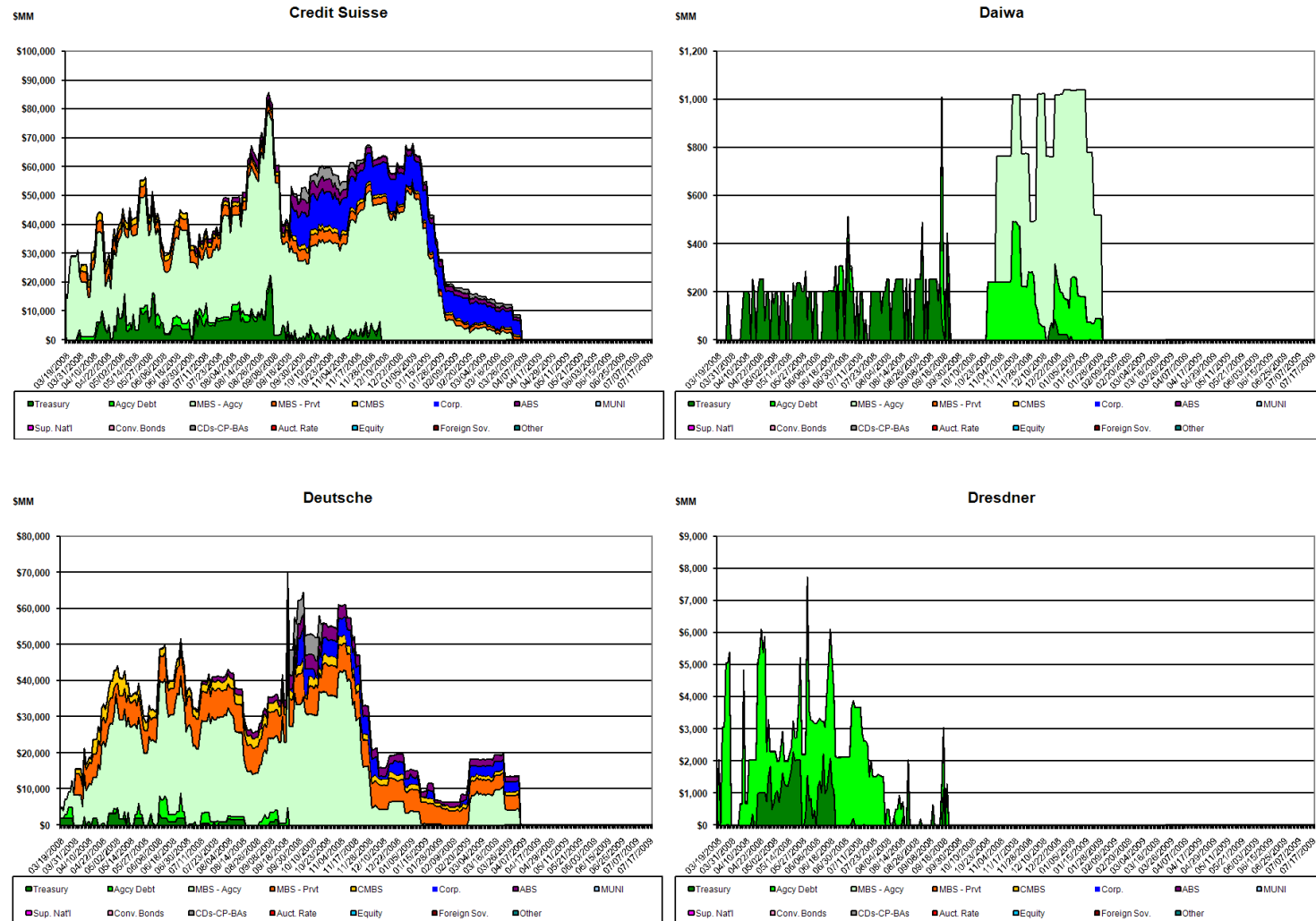
Restricted F.R.



Dealer Graphs (Collateral Value by Asset Type)

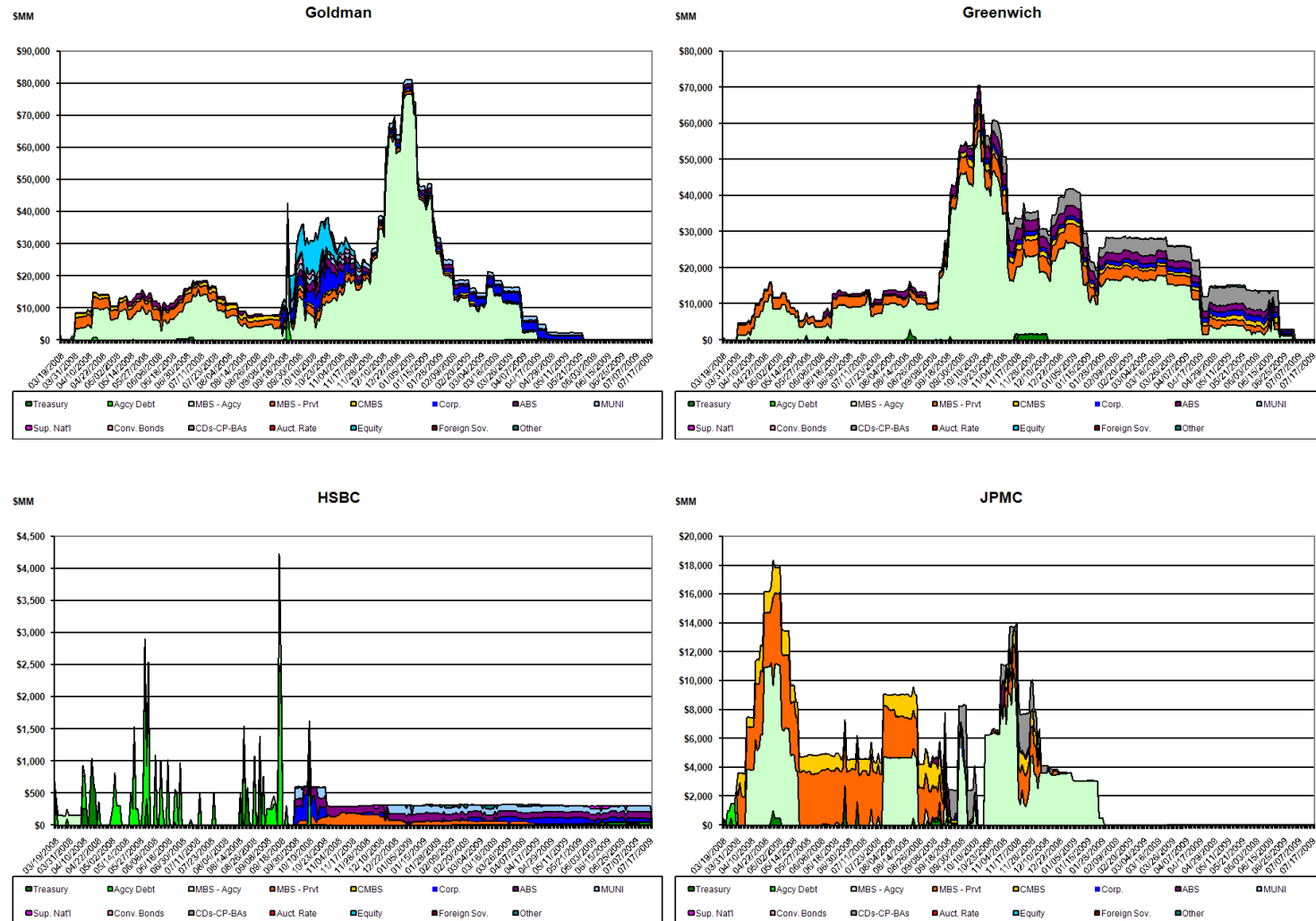


Dealer Graphs (Collateral Value by Asset Type)



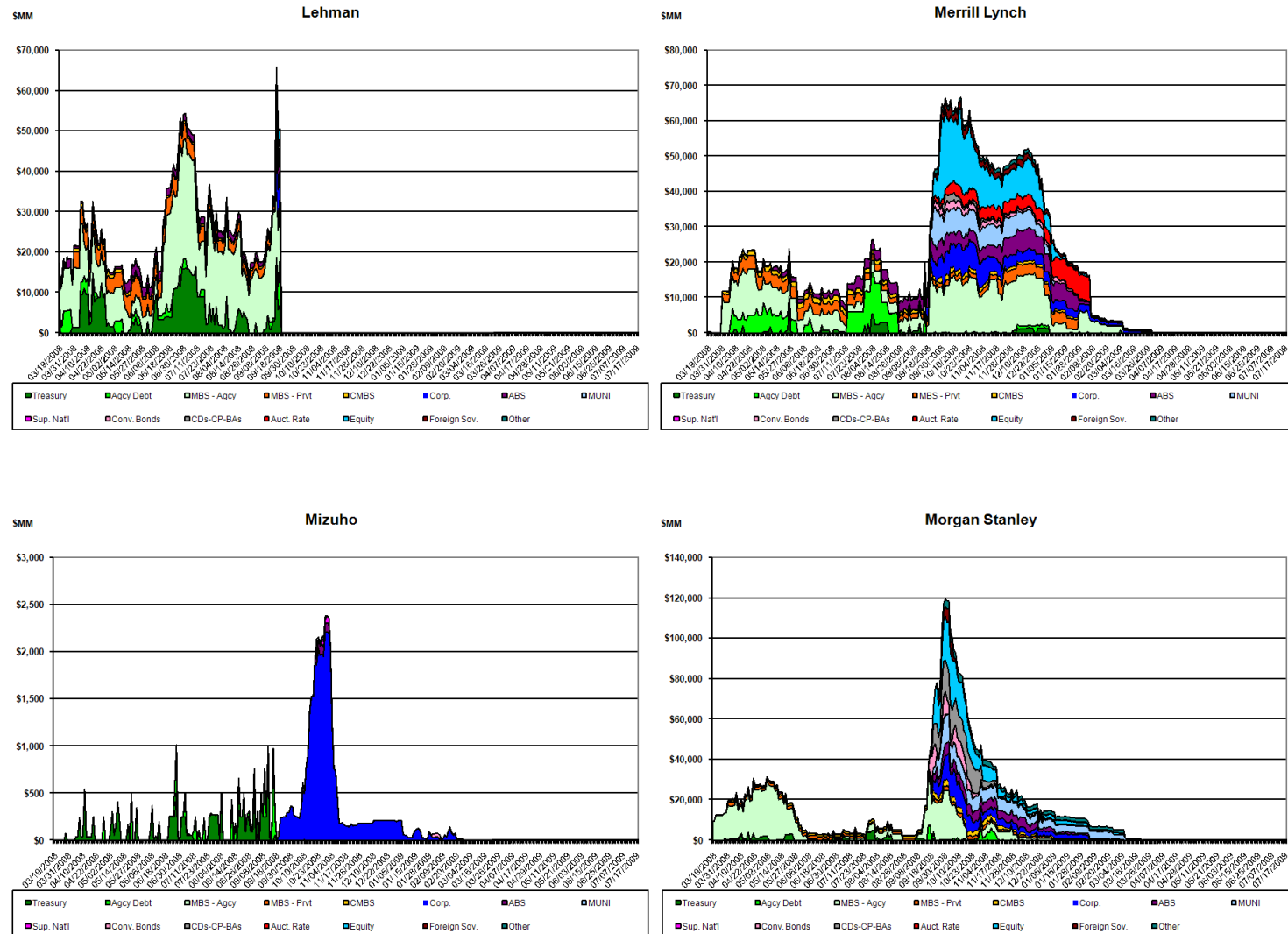
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

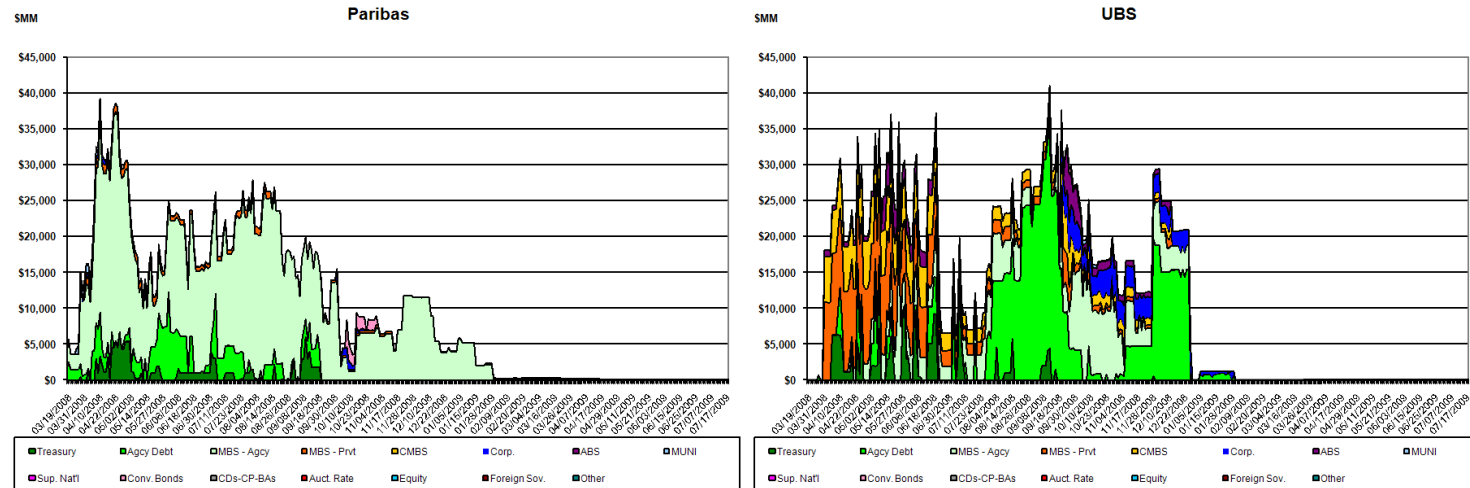


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Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs (Collateral Value by Asset Type)



Re-send: Primary Dealer Tri-Party Collateral Report 7-17-09

Luke C Fitzpatrick to: Christine Cumming, Rita C Proctor, Donald L Kohn,
Brian F Madigan, Meg McConnell, William Dudley,
Debby Perelmutter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hrung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

07/20/2009 02:56 PM

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I apologize for the second response. The attached document is the revised version of the Primary Dealer Tri-Party Collateral Report for July 17, 2009.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 - lower half).
- The par value of Treasury securities outstanding through the TSLF program fell from \$4.25 billion on July 13 to \$2.70 billion on July 17. TSLF borrowing is at its lowest point since the inception of the program. Barclays is the only remaining participant in the program after HSBC withdrew last week.
- The amount borrowed through OMOs remains at \$0.0 as the FRBNY did not conduct a Single Tranche or regular operation last week (pg. 2 - lower half).
- Barclays' borrowing dropped by \$1.61 billion after last Thursday's Schedule 2 Auction. Currently, the firm's collateral is composed of ABS (84.56%), MBS (8.06%), Corporate Bonds (3.93%), and CMBS (3.36%) (pg. 9 - upper right).
- Citigroup, Goldman Sachs, and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (pgs. 9-12).

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



Primary Dealer Collateral Report 07-17-09.doc

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
07/17/09
Restricted F.R.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 – lower half).
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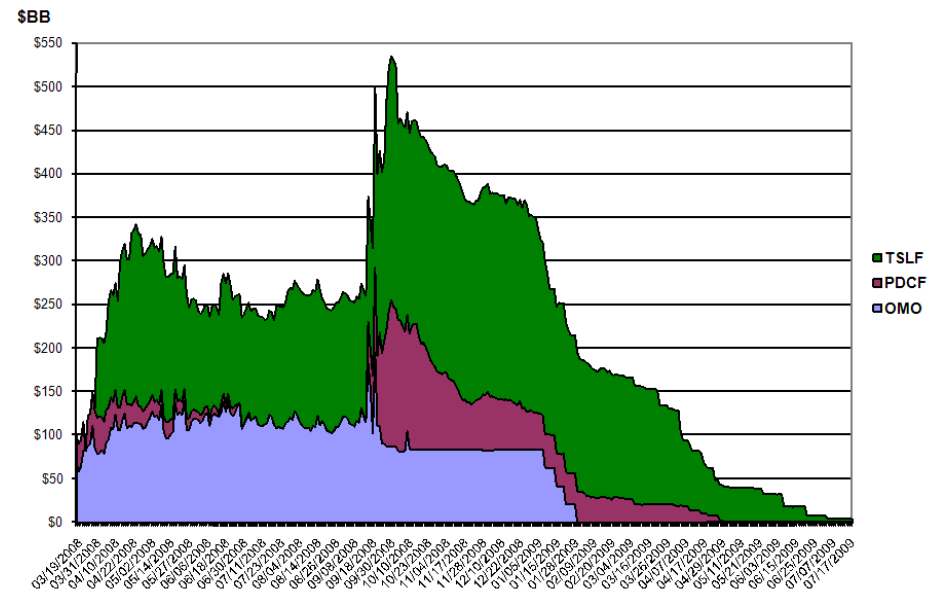
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Dealer Graphs: Collateral Value by Asset Type	p. 9-13

Market Value of Collateral Pledged by Program¹

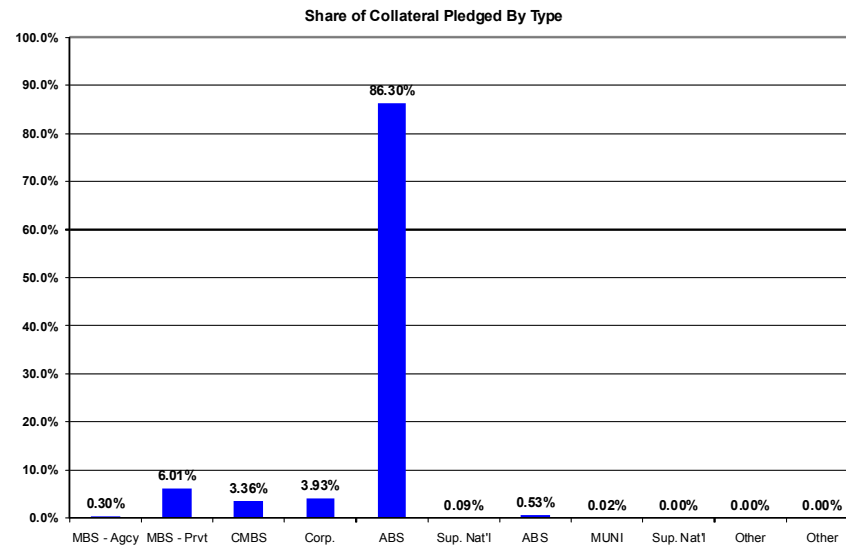
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.



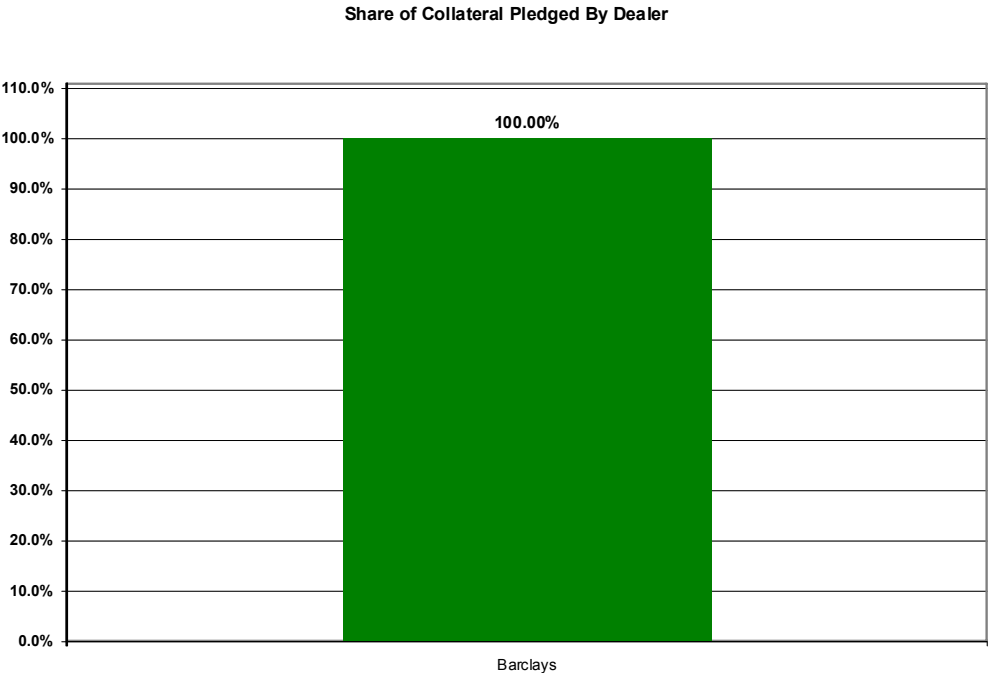
Restricted F.R.

Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) – 07/17/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) – 07/17/09

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 07/17/09

Dealer	Total	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	Sup. Nat'l
Barclays	3,400.0	10.1	204.5	114.3	133.6	2,934.3	3.2
Total	3,400.0	10.1	204.5	114.3	133.6	2,934.3	3.2

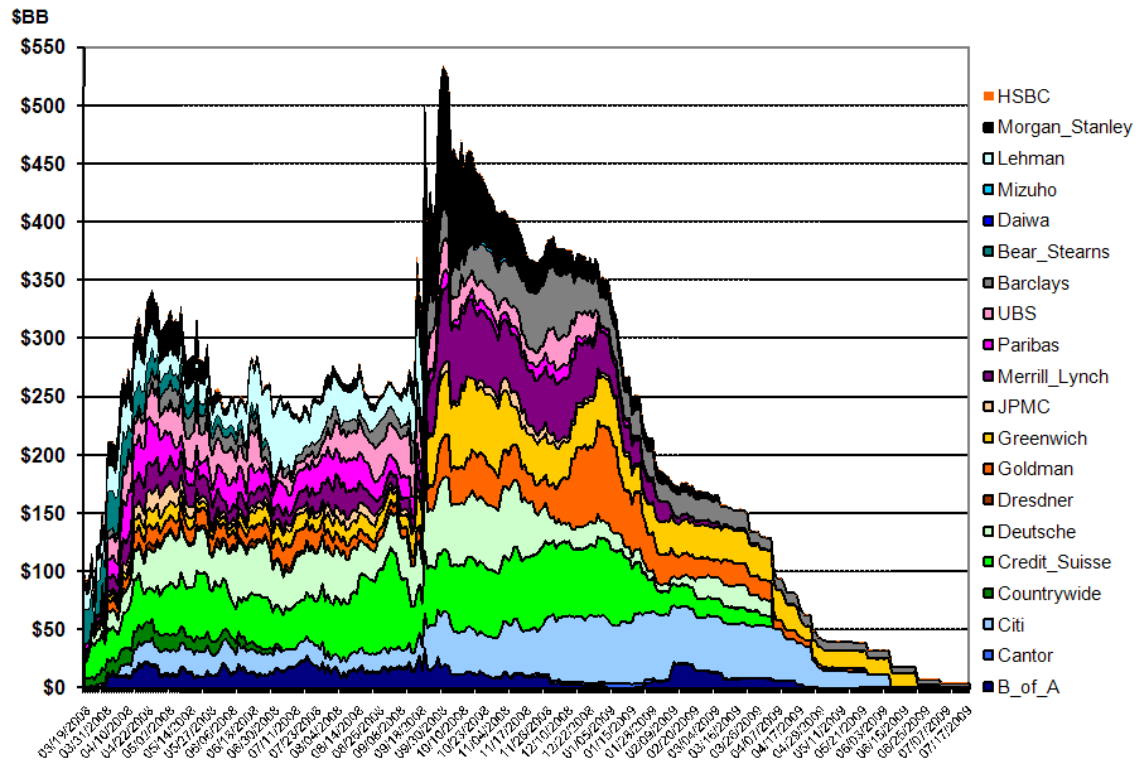
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 07/17/09

Dealer	Total	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	Sup. Nat'l
Barclays	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

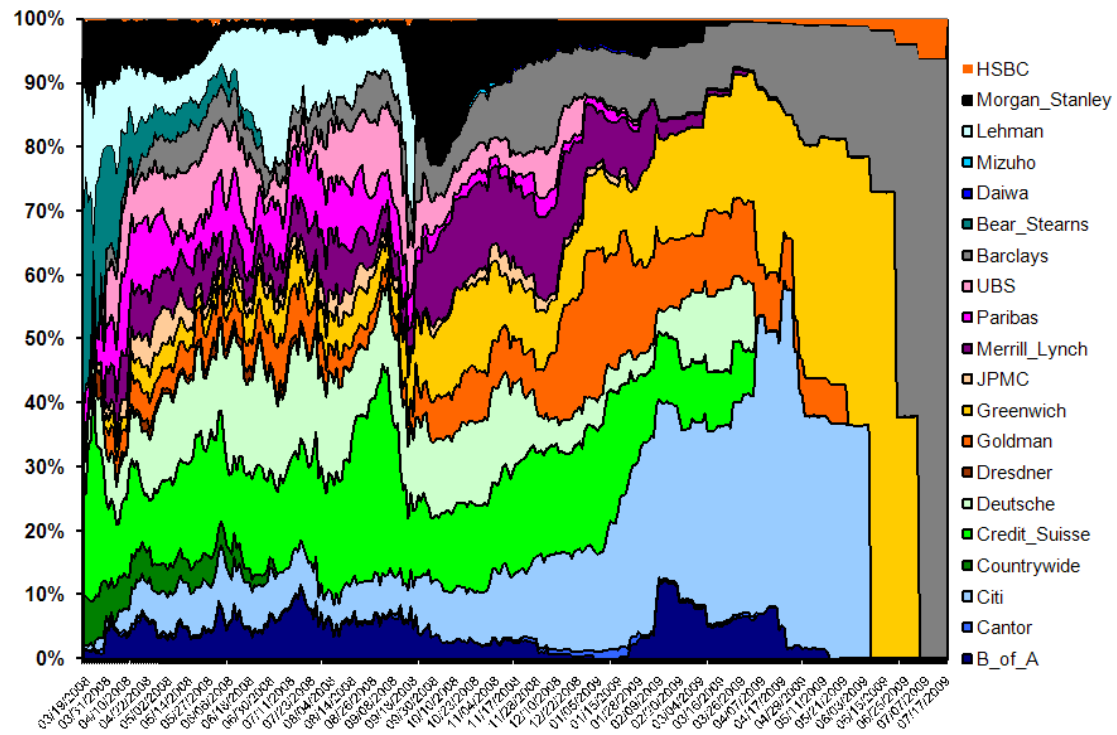
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

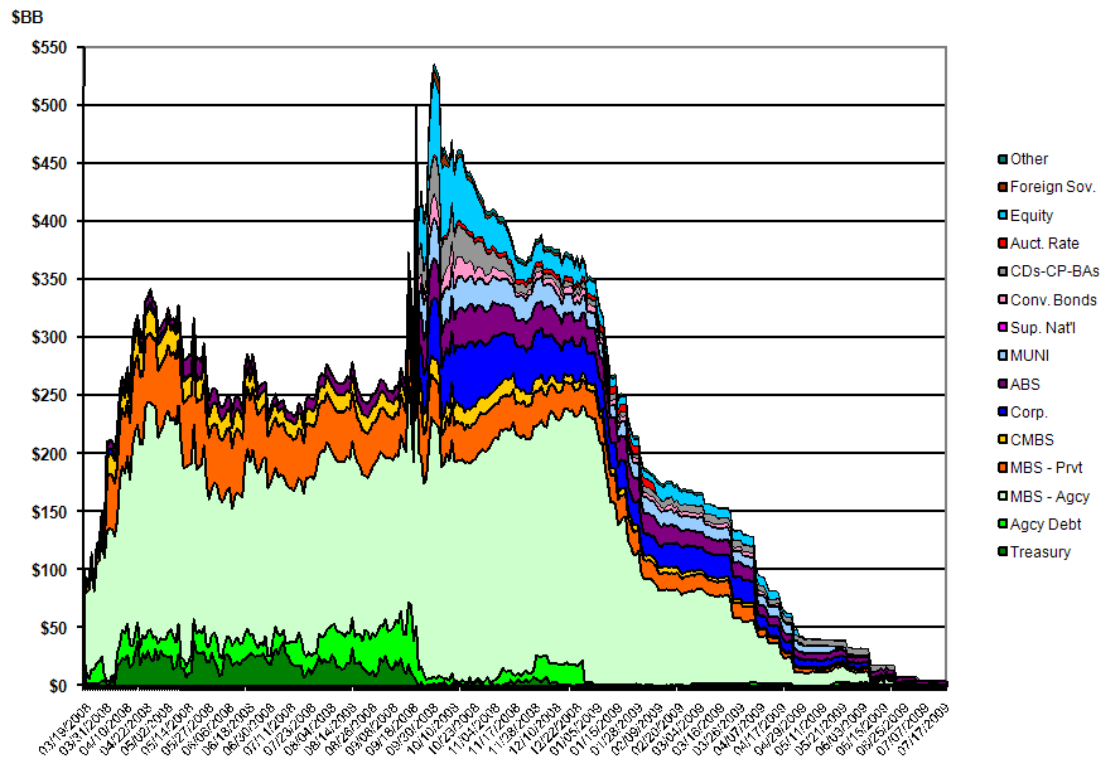


Share of Market Value of Collateral Pledged by Dealer

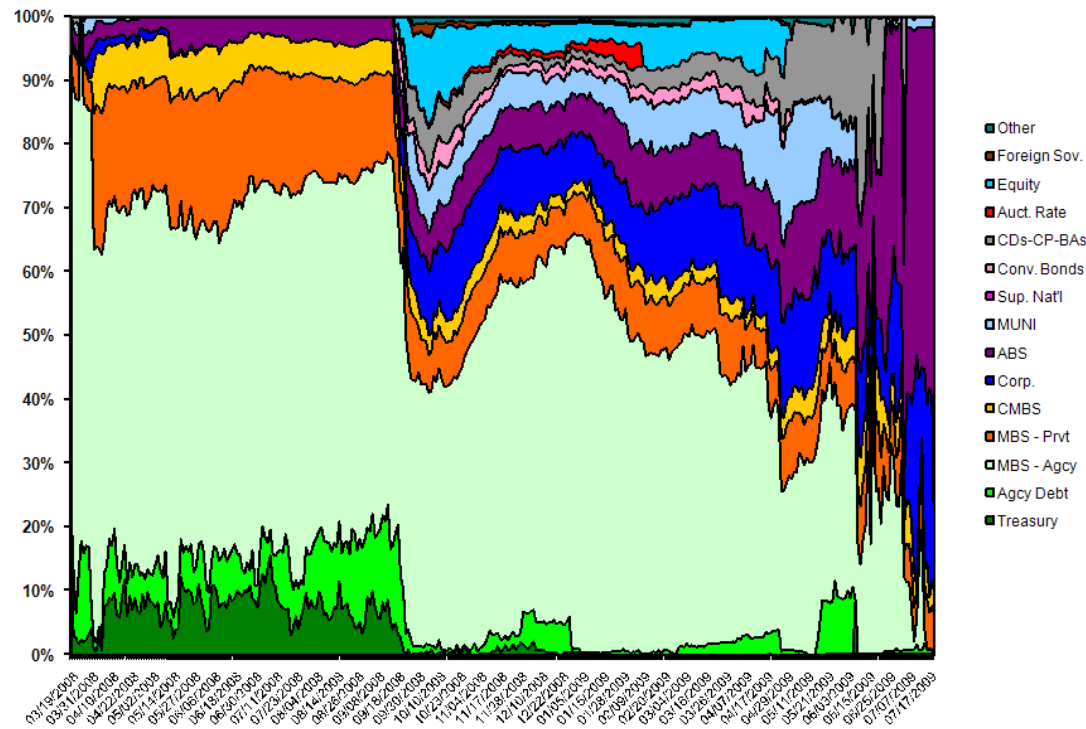
Restricted F.R.



Market Value of Collateral Pledged by Collateral Type



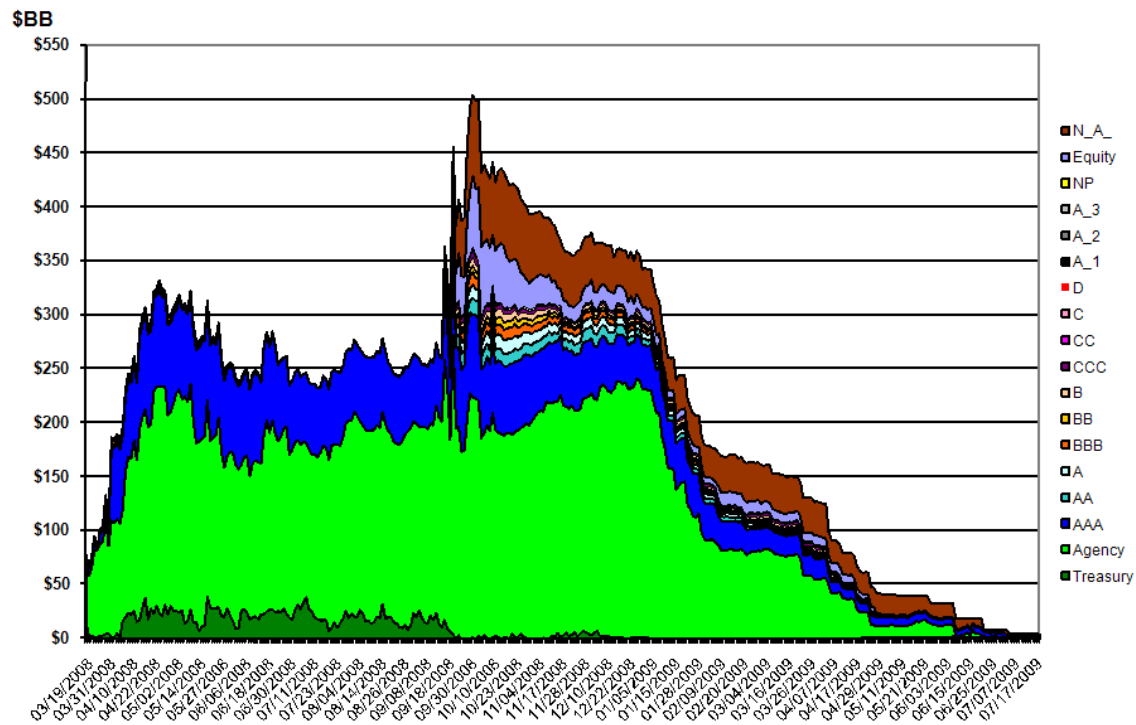
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

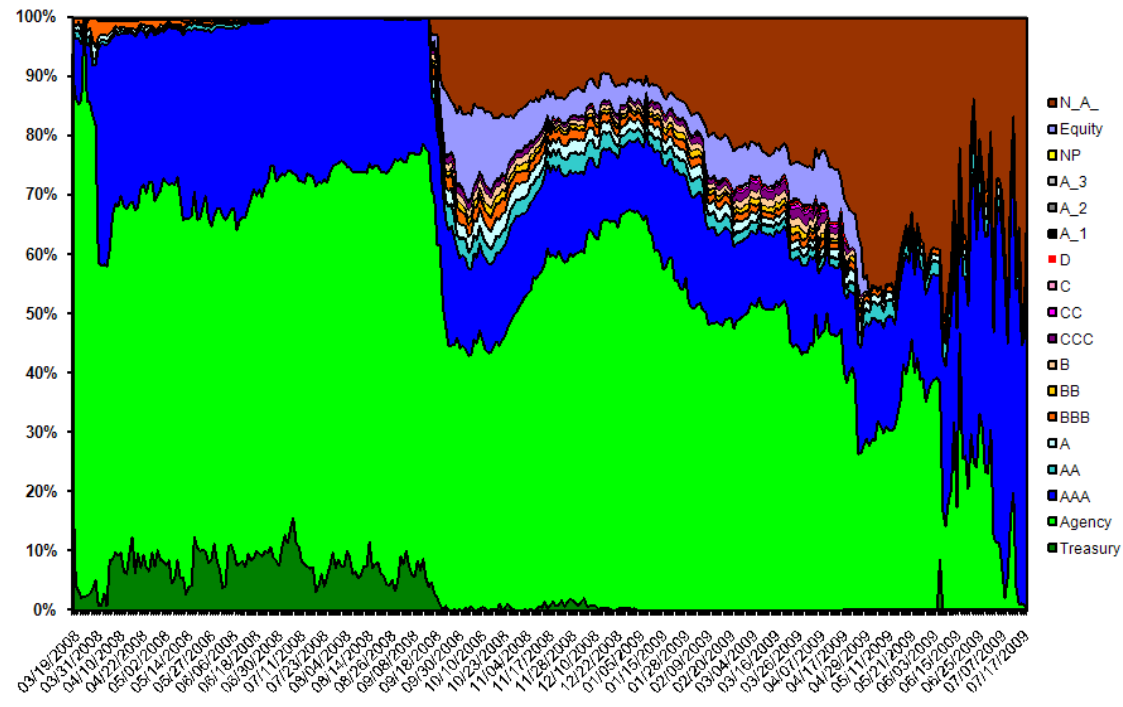
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Restricted F.R.

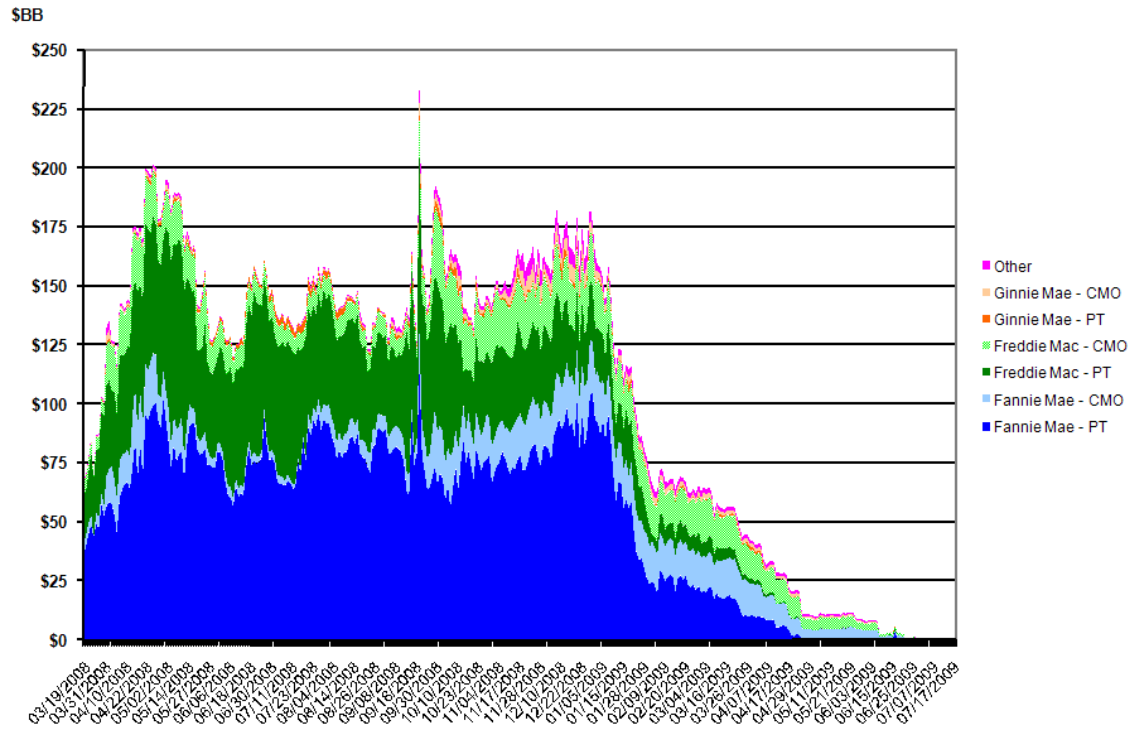


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



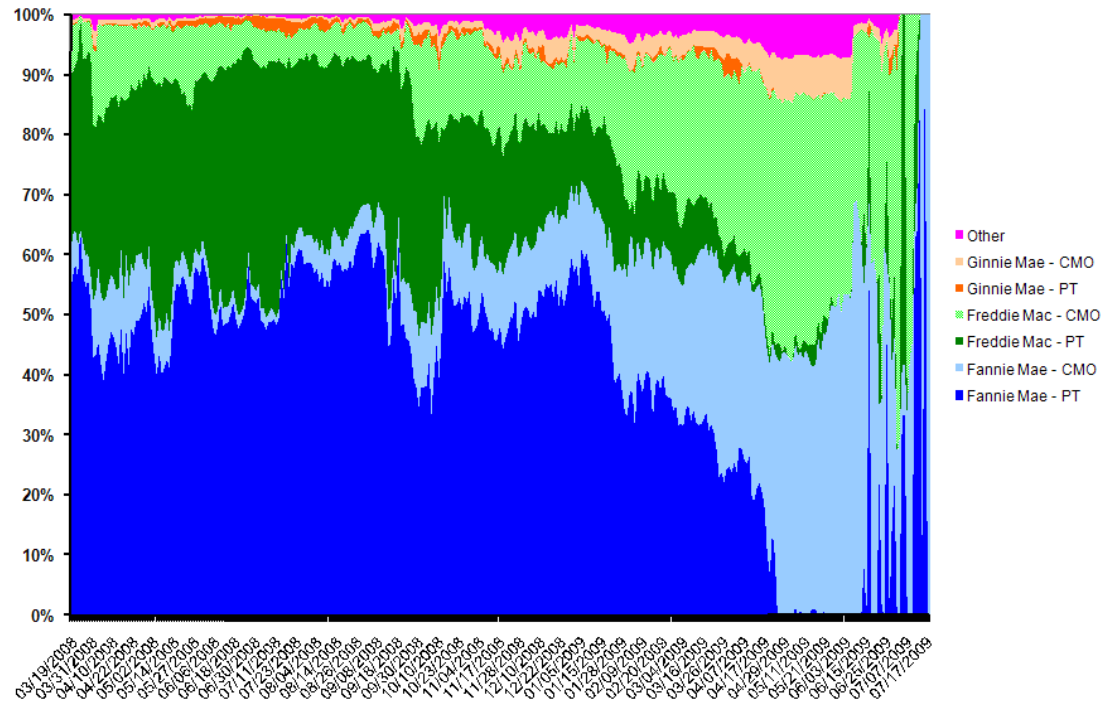
Market Value of Pledged Agency MBS by Issuer⁵



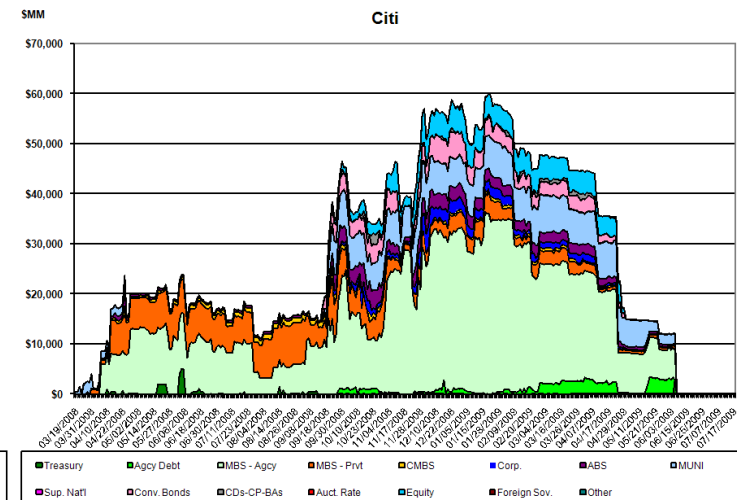
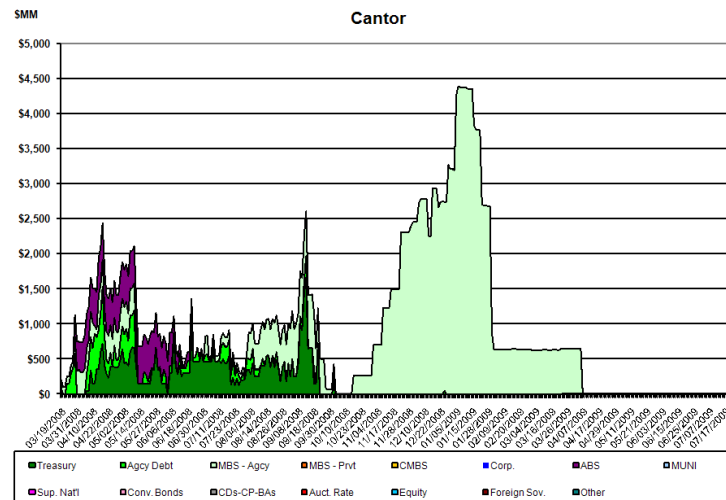
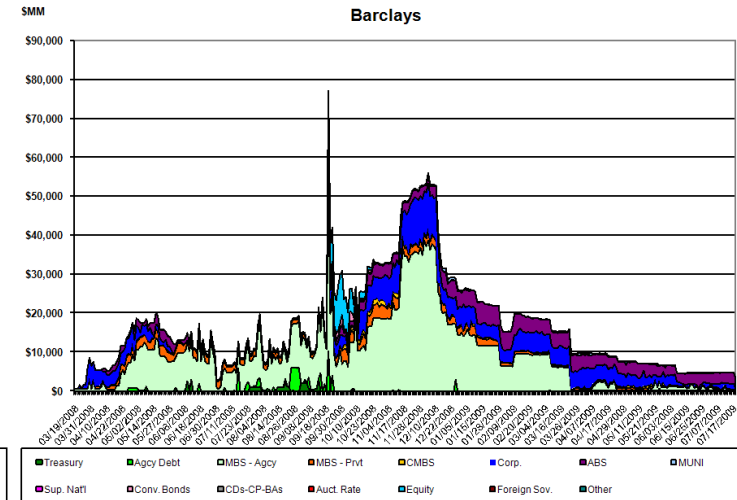
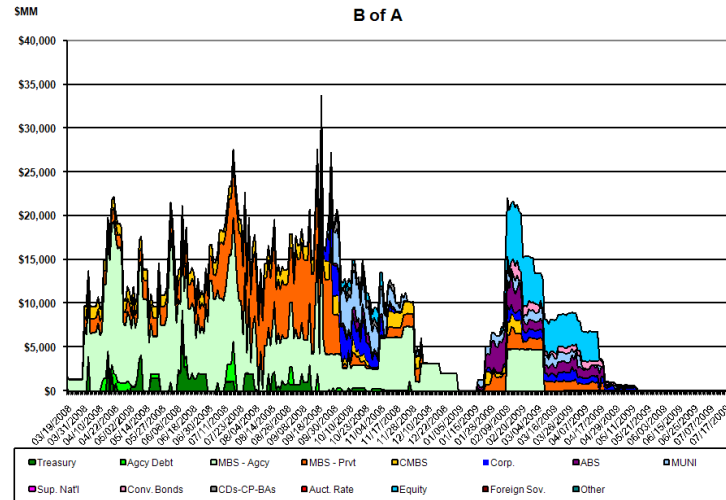
Share of Pledged Agency MBS by Issuer⁵

⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

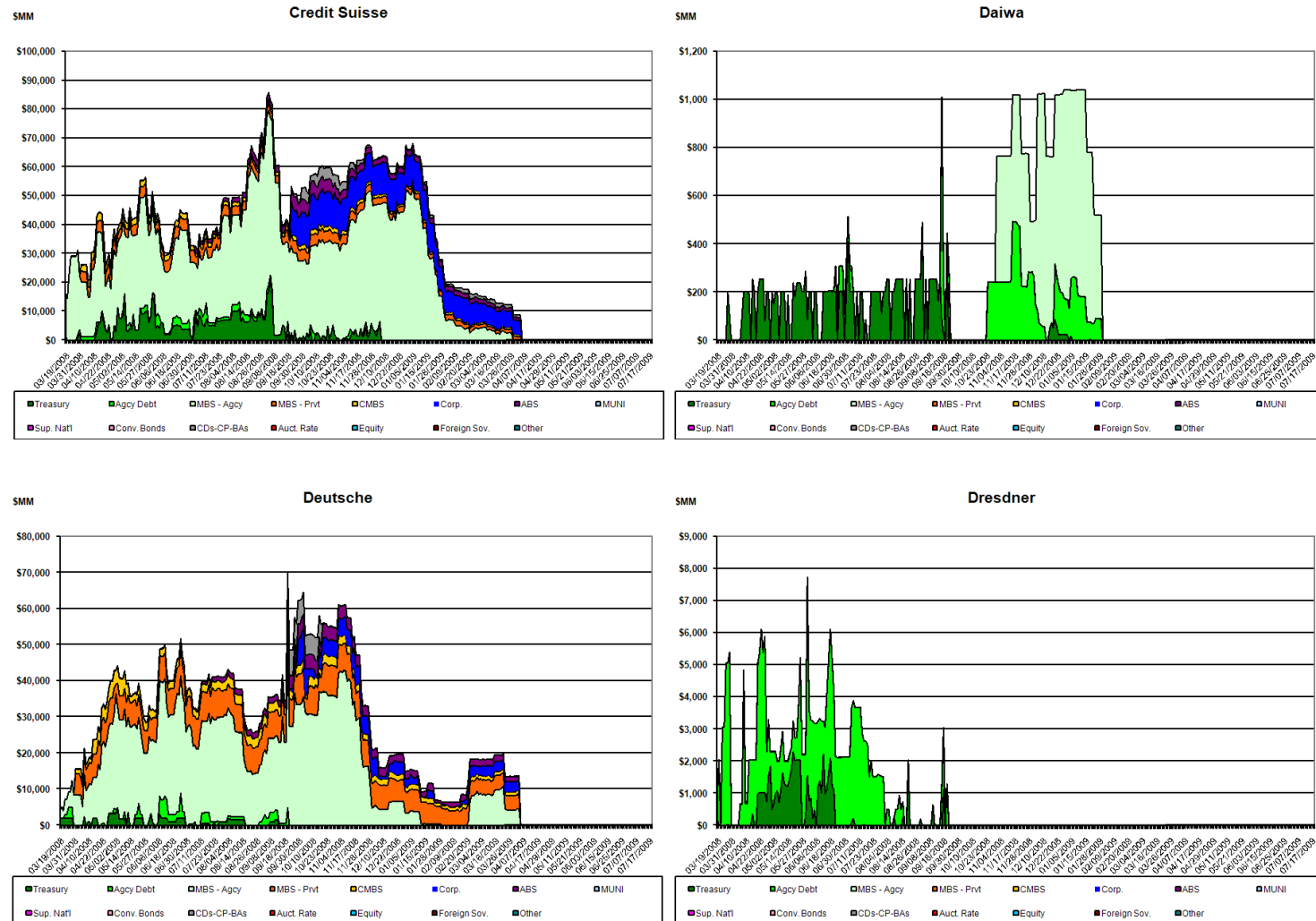
Restricted F.R.



Dealer Graphs (Collateral Value by Asset Type)

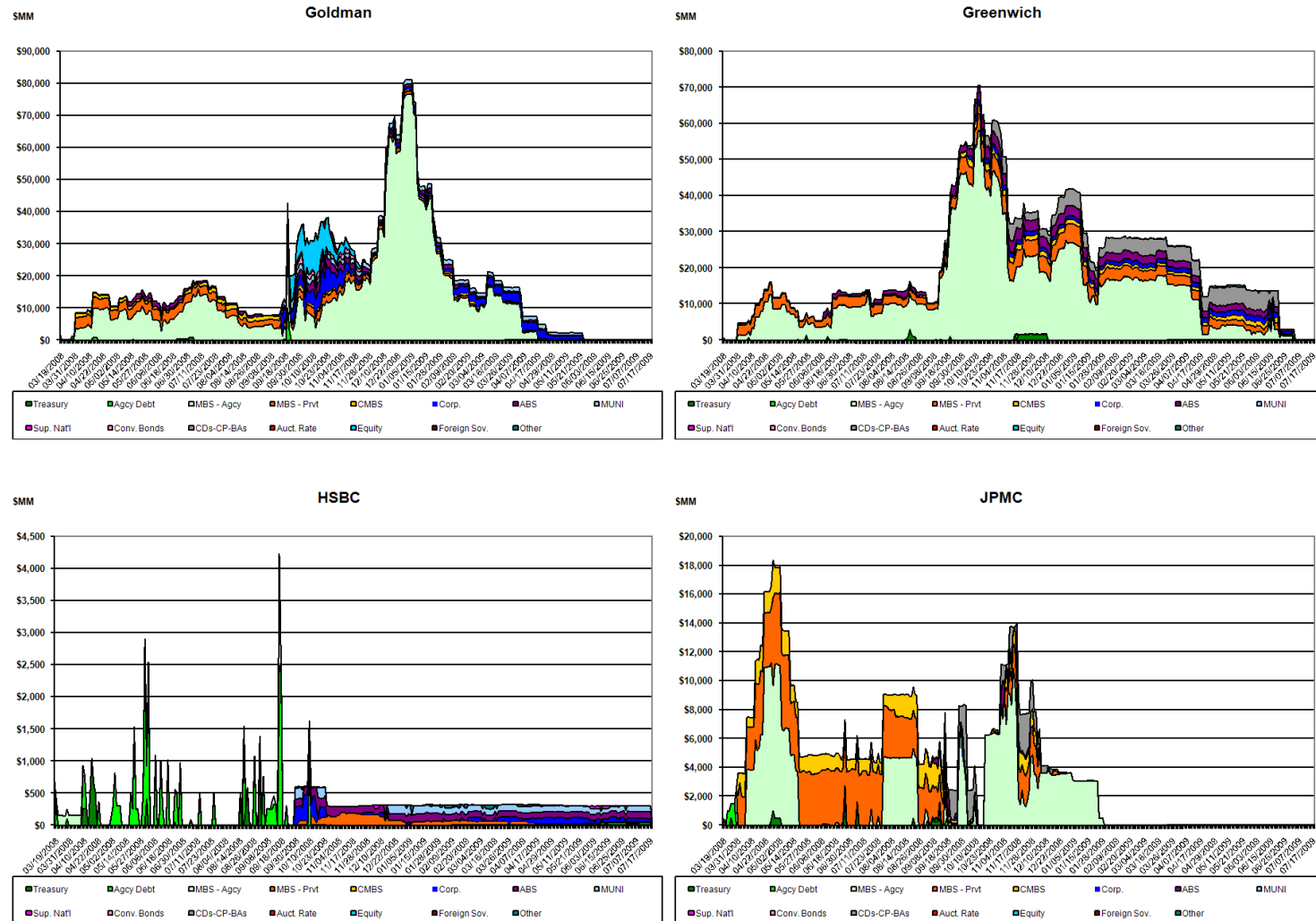


Dealer Graphs (Collateral Value by Asset Type)



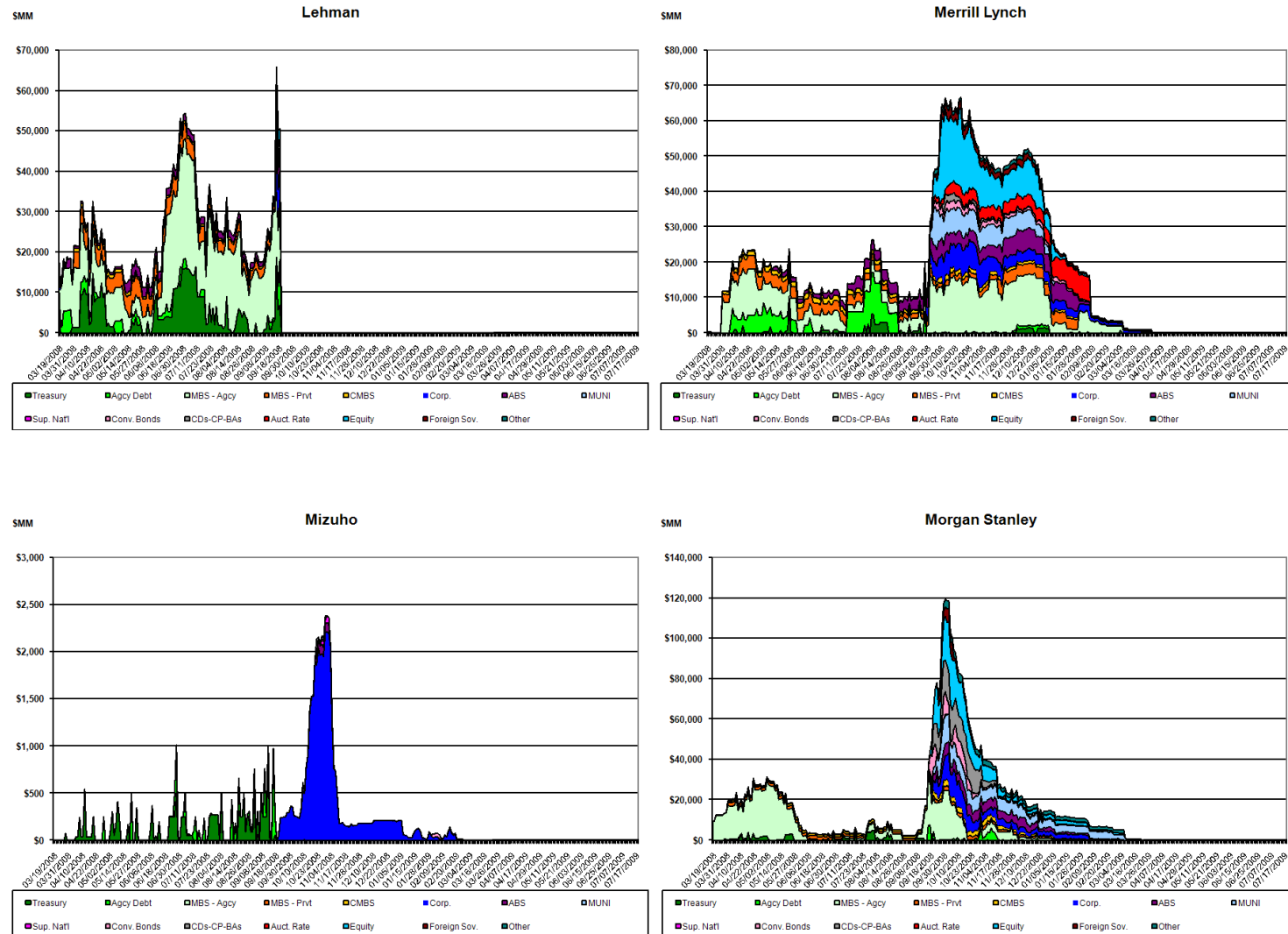
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

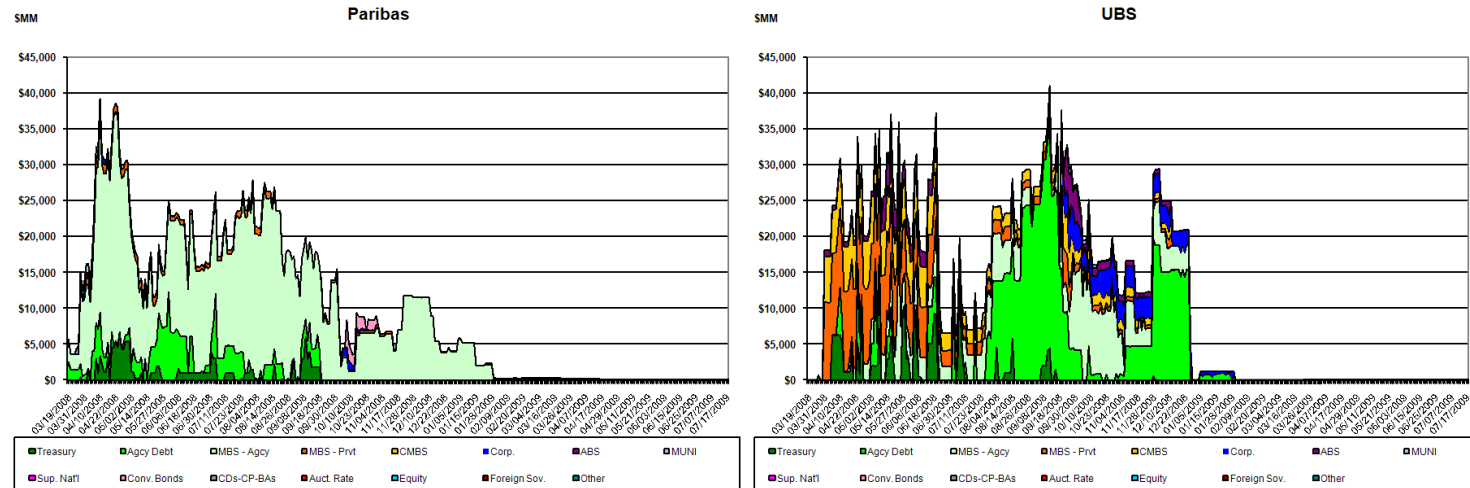


Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 07-24-09

Luke C Fitzpatrick to: Christine Cumming, Rita C Proctor, Donald L Kohn,
Brian F Madigan, Meg McConnell, William Dudley,
Debby Perelmutter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hsung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

07/28/2009 09:56 AM

RESTRICTED FR

The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through July 24, 2009.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 - lower half).
- The par value of Treasury securities outstanding through the TSLF program remained unchanged at \$2.70 billion from July 17 to July 24. TSLF borrowing is now at its lowest point since the inception of the program.
- The amount borrowed through OMOs remains at \$0.0 as the FRBNY did not conduct a Single Tranche or regular operation last week (pg. 2 - lower half).
- Barclays continues to be the only user of the liquidity facilities. The firm's TSLF borrowing remained relatively stable at \$3.17 billion over the past week. Barclays' \$3.38 billion of collateral is composed primarily of ABS (89.71%), Private Label MBS (7.86%), and CMBS (2.44%) (pg. 3 - upper half).
- Citigroup, Goldman Sachs, and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (pgs. 9-12).

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



Primary Dealer Collateral Report 07-24-09.doc

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
07/24/09
Restricted F.R.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF program remained unchanged at \$2.70 billion from July 17 to July 24. TSLF borrowing is now at its lowest point since the inception of the program.
- The amount borrowed through OMOs remains at \$0.0 as the FRBNY did not conduct a Single Tranche or regular operation last week (pg. 2 – lower half).
- Barclays continues to be the only user of the liquidity facilities. The firm's TSLF borrowing remained relatively stable at \$3.17 billion over the past week. Barclays' \$3.38 billion of collateral is composed primarily of ABS (89.71%), Private Label MBS (7.86%), and CMBS (2.44%) (pg. 3 – upper half).
- Citigroup, Goldman Sachs, and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (pgs. 9-12).

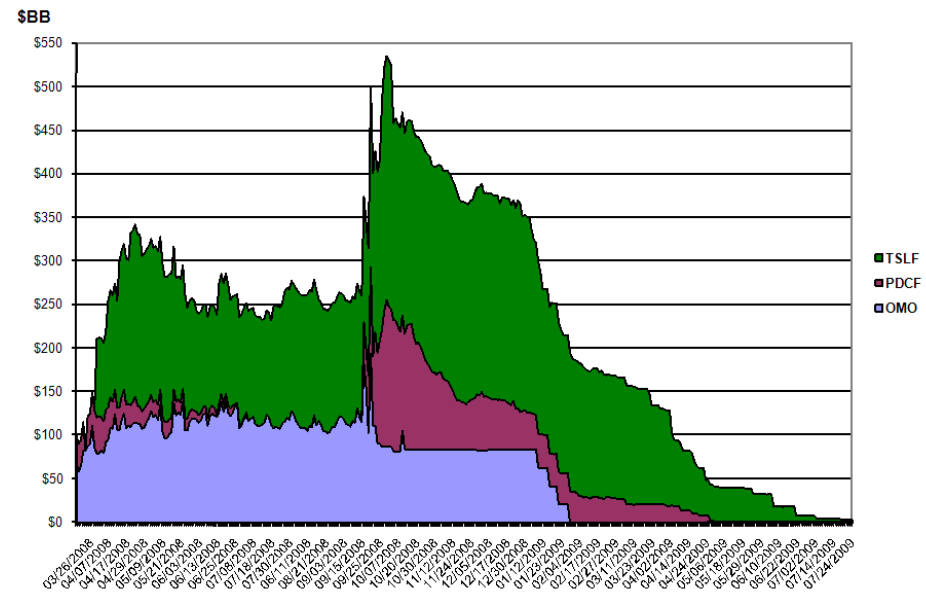
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Time Series: by Rating	p. 7
Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
Dealer Graphs: Collateral Value by Asset Type	p. 9-13

Market Value of Collateral Pledged by Program¹

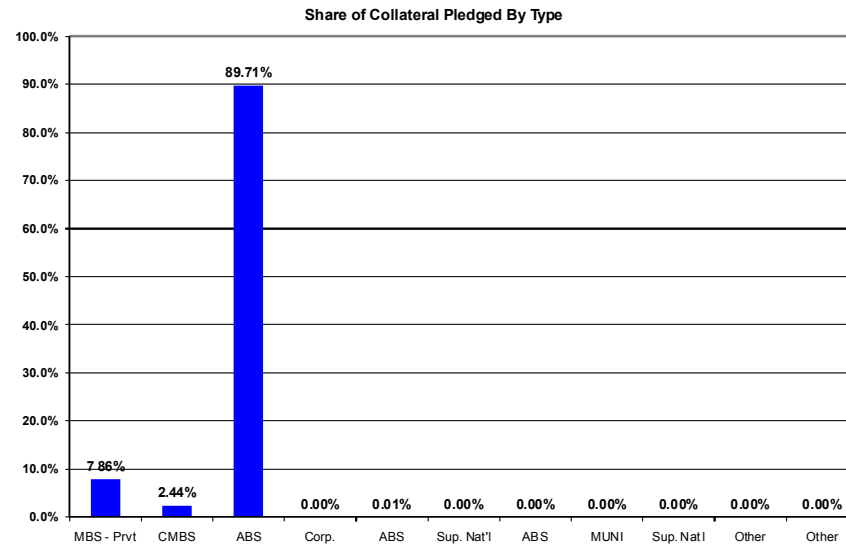
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.



Restricted F.R.

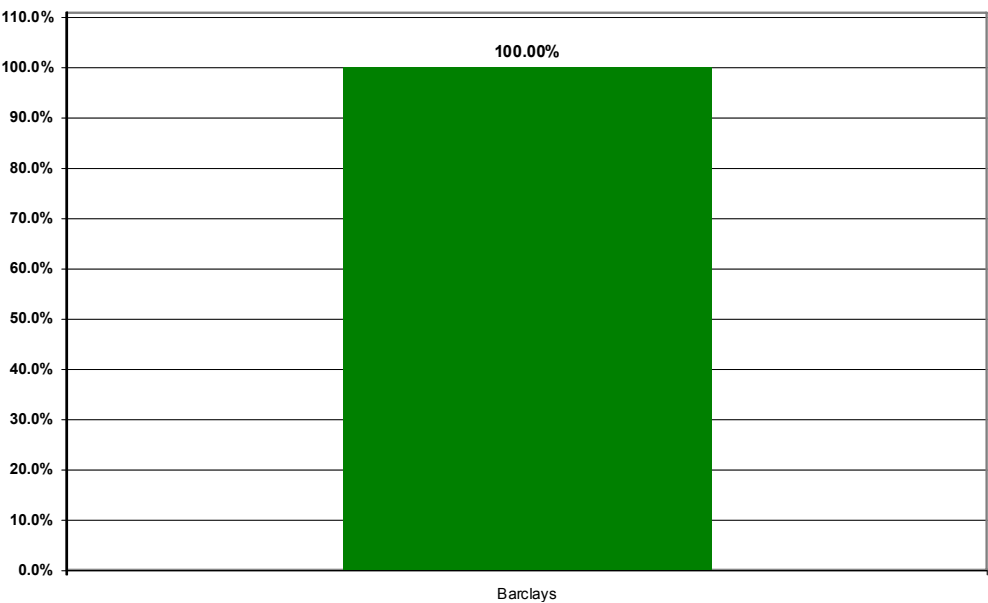
Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) – 07/24/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) –07/24/09

Restricted F.R.

Share of Collateral Pledged By Dealer



Restricted F.R.

Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 07/24/09

Dealer	Total	MBS - Prvt	CMBS	ABS
Barclays	3,378.4	265.4	82.4	3,030.6
Total	3,378.4	265.4	82.4	3,030.6

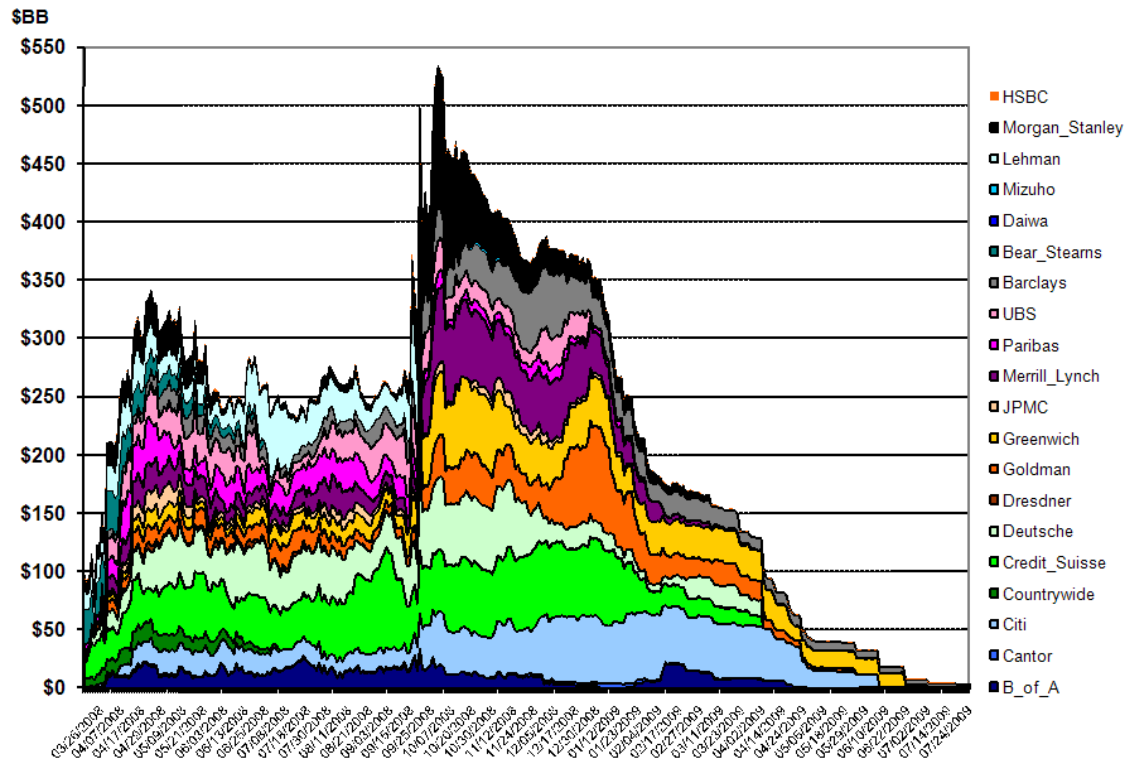
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 07/24/09

Dealer	Total	MBS - Prvt	CMBS	ABS
Barclays	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

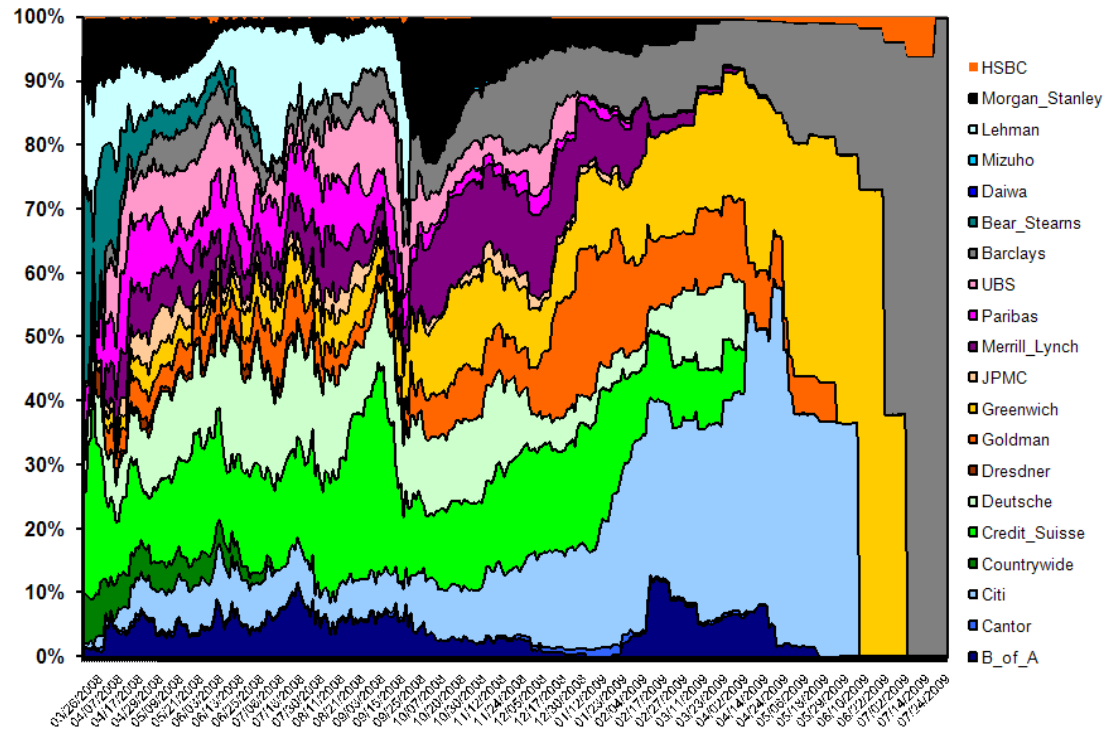
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled “Other” and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

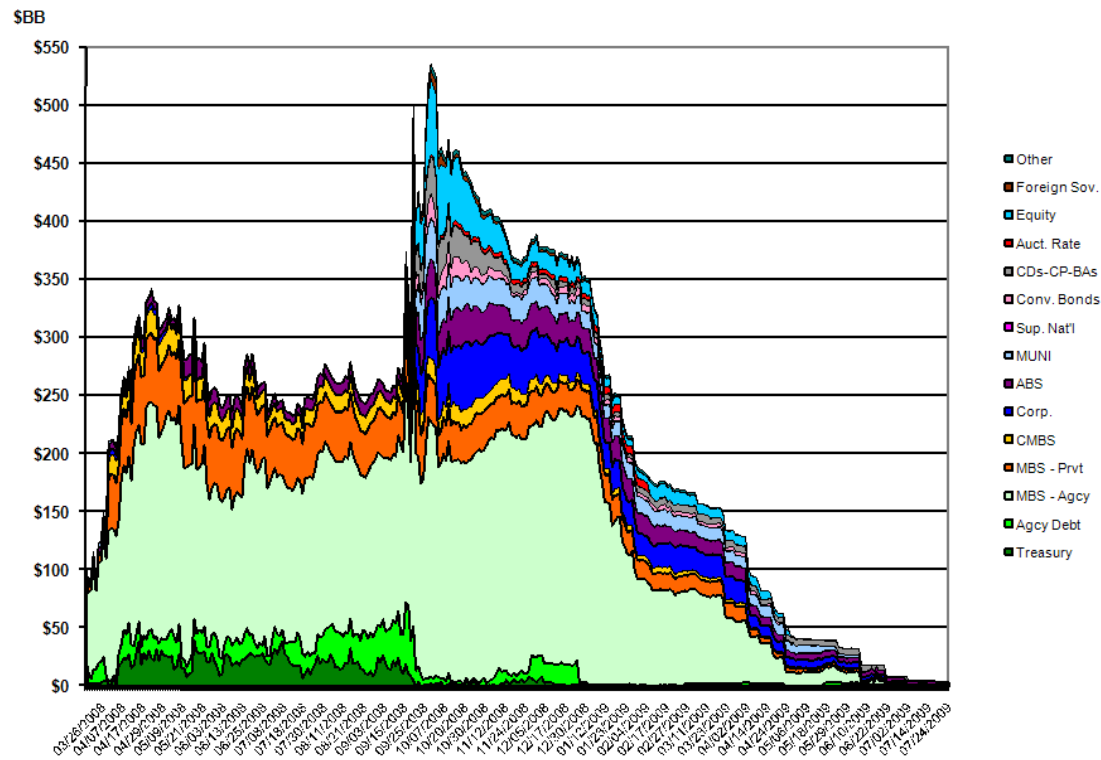


Share of Market Value of Collateral Pledged by Dealer

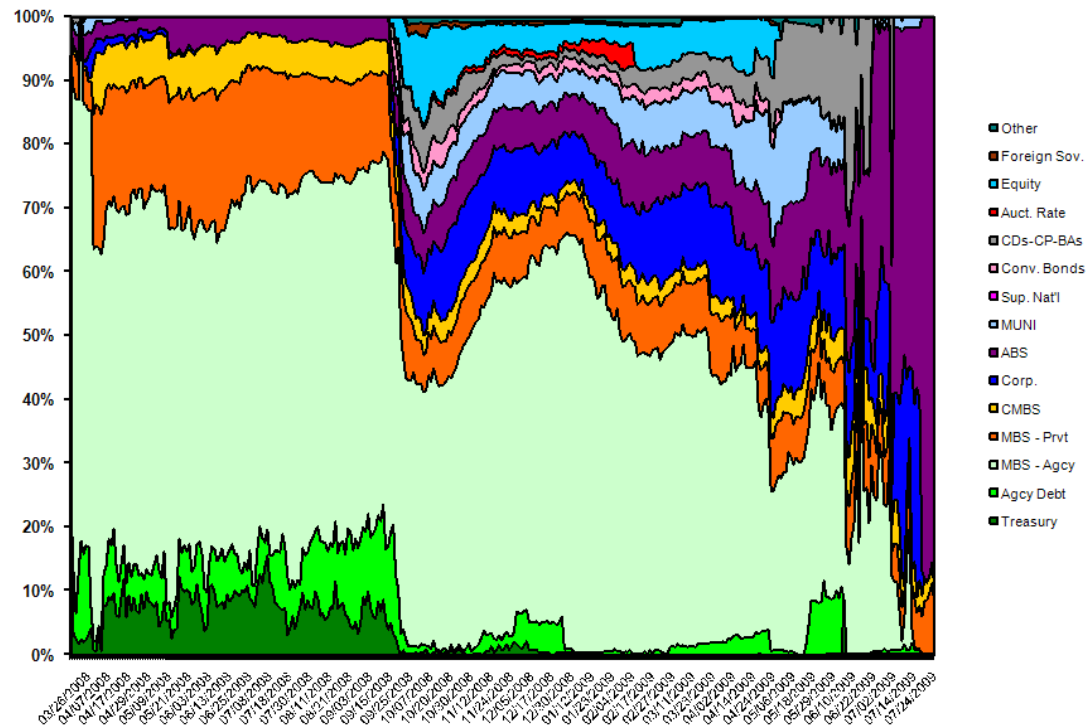
Restricted F.R.



Market Value of Collateral Pledged by Collateral Type



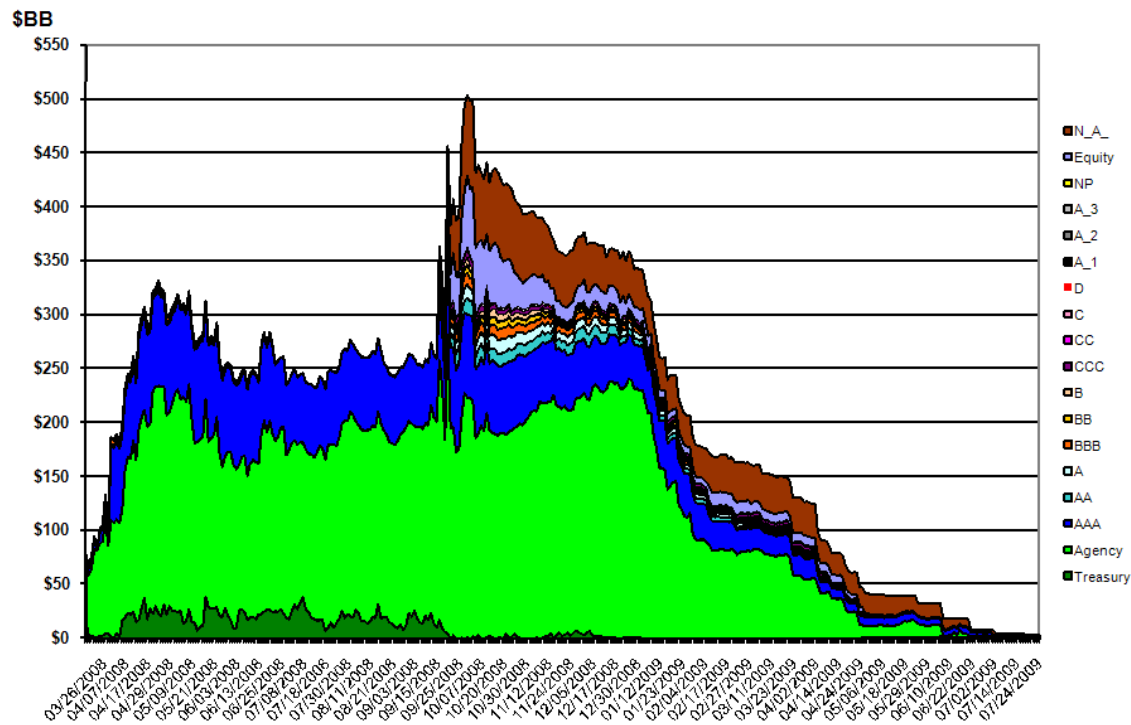
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

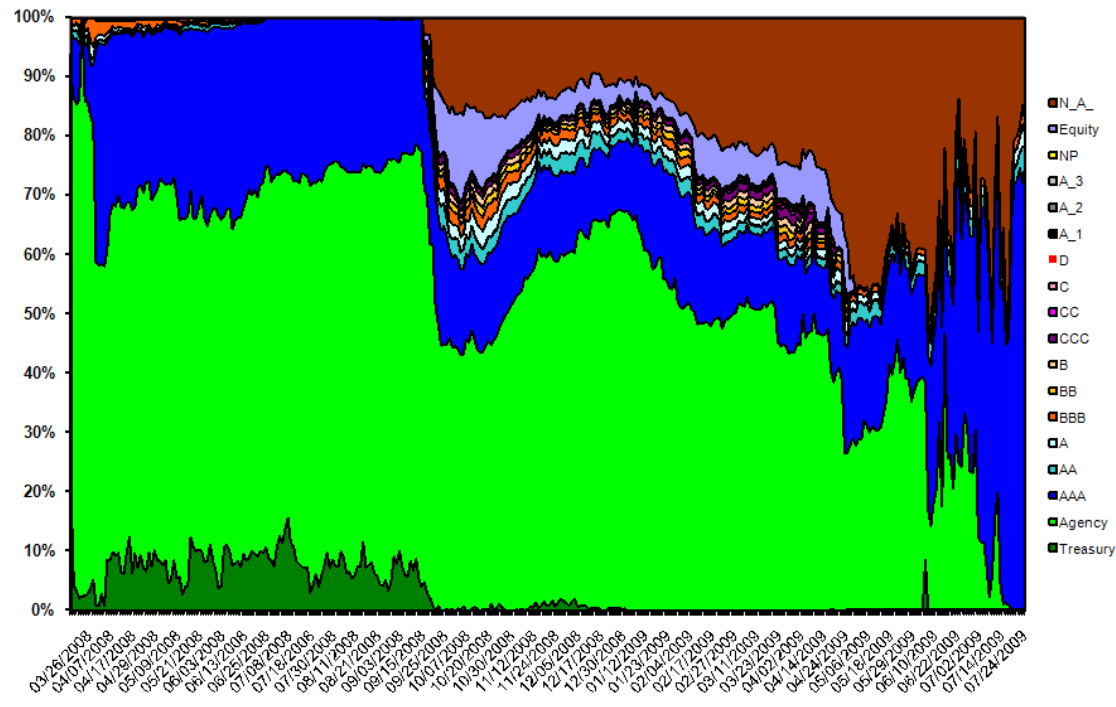
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Restricted F.R.

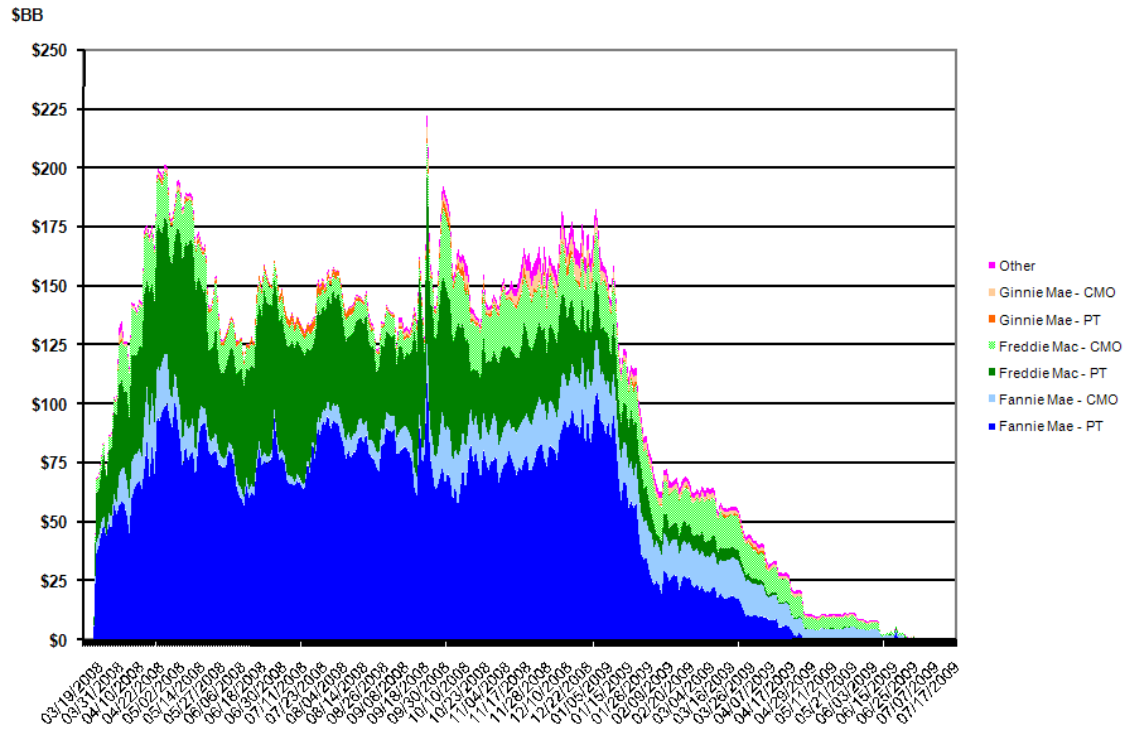


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



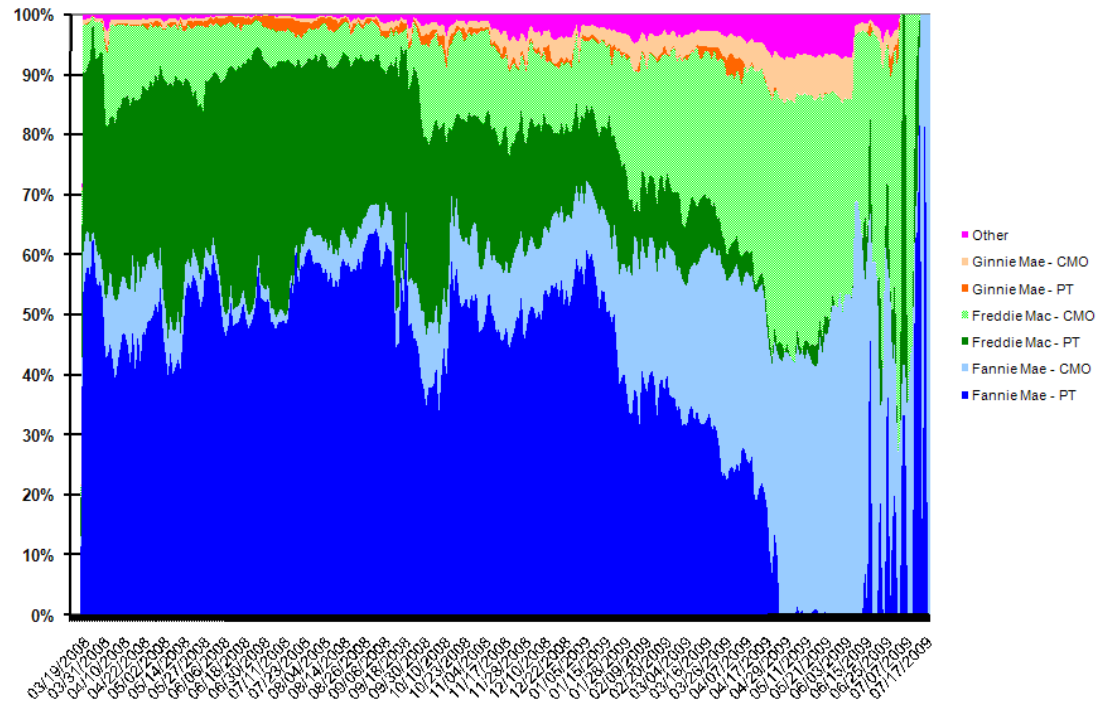
Market Value of Pledged Agency MBS by Issuer⁵



Share of Pledged Agency MBS by Issuer⁵

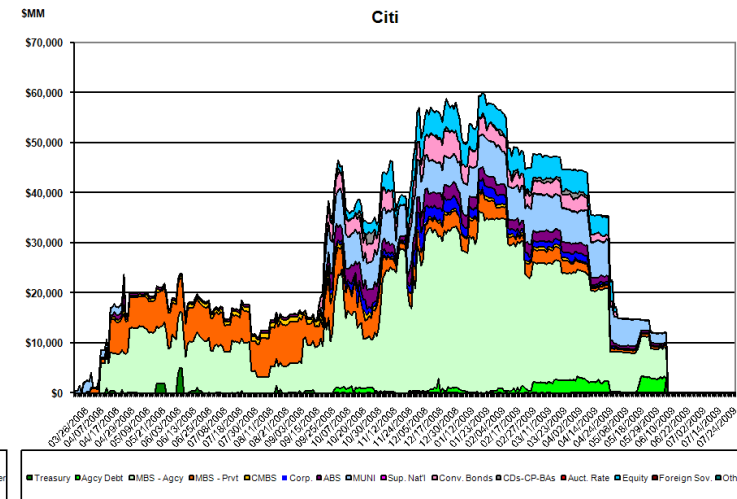
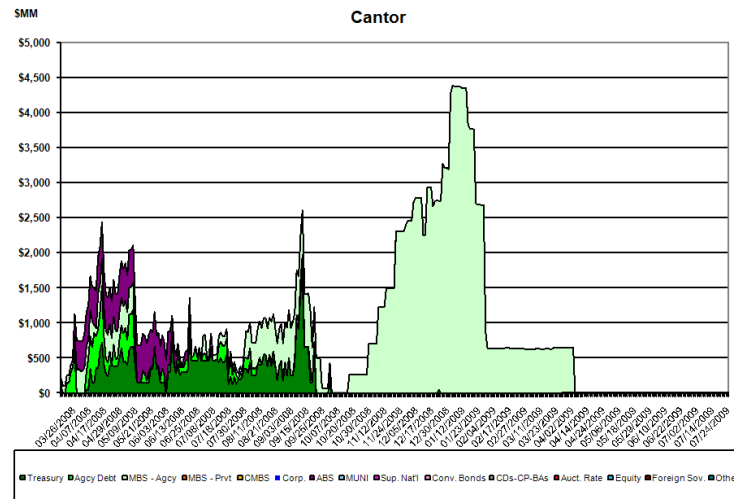
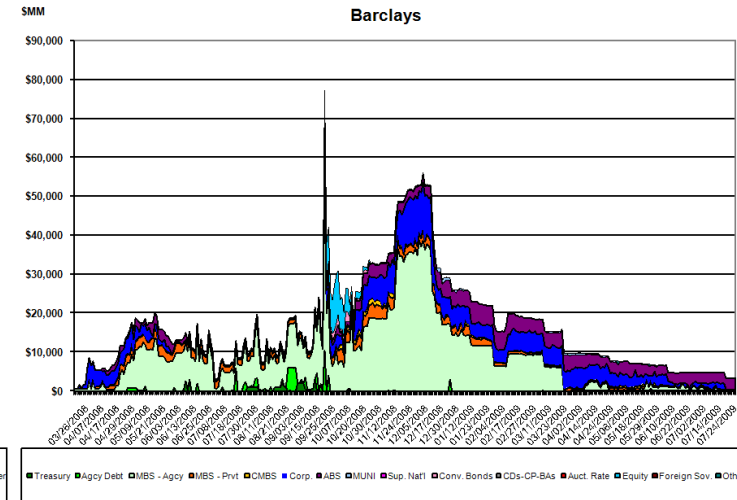
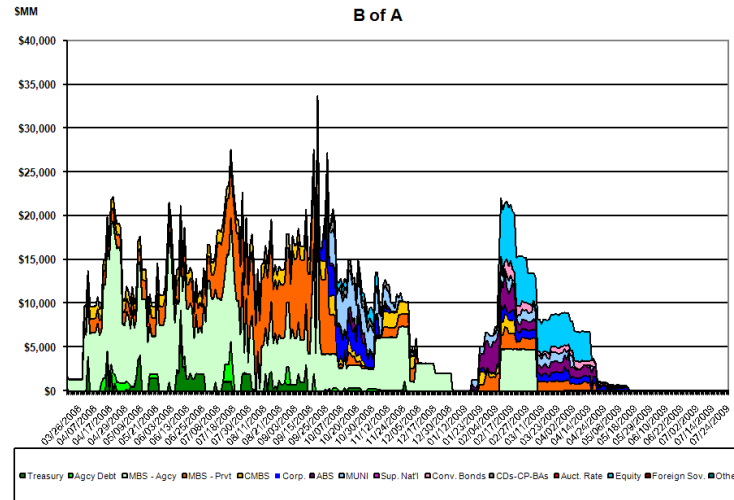
⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.



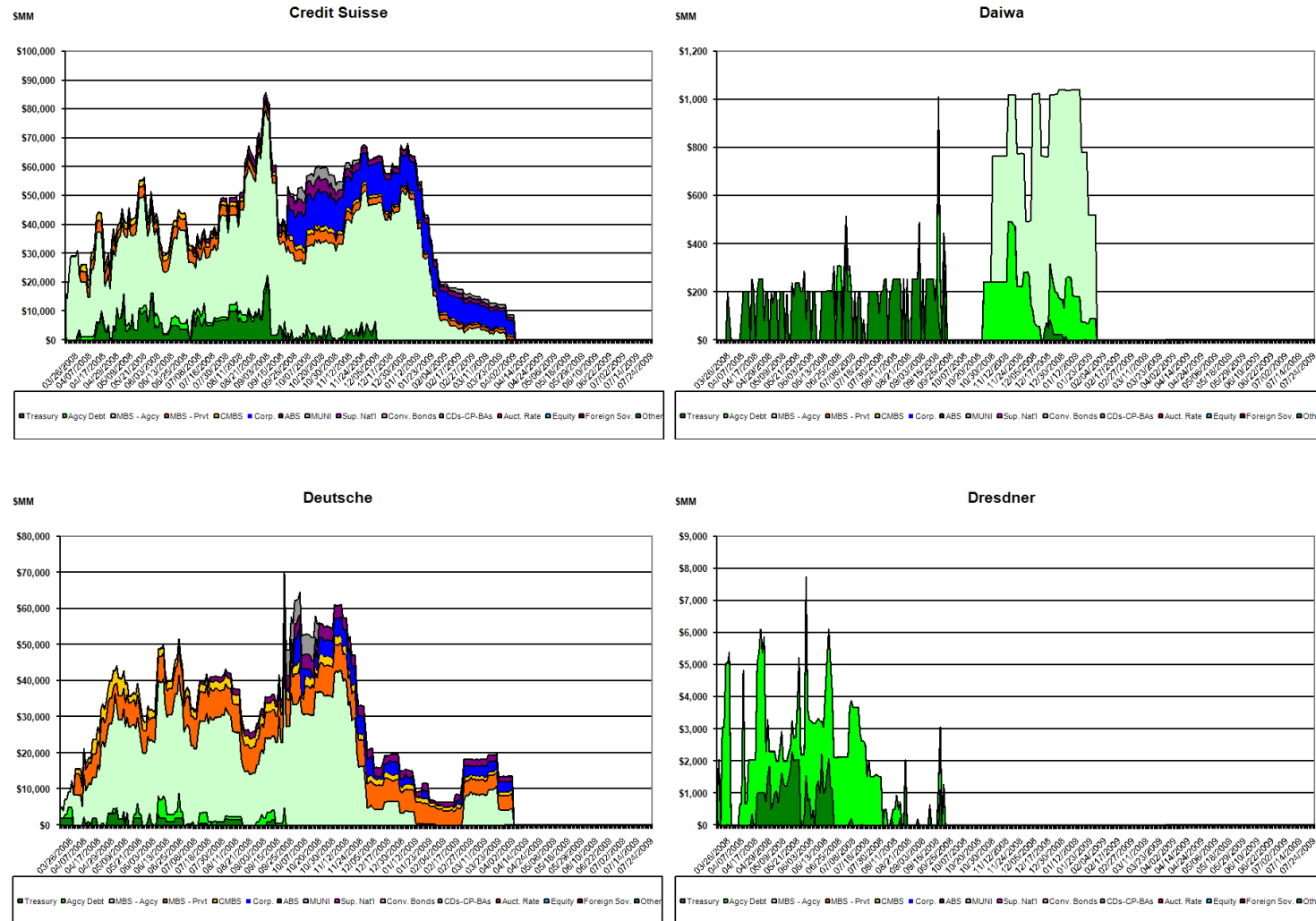
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



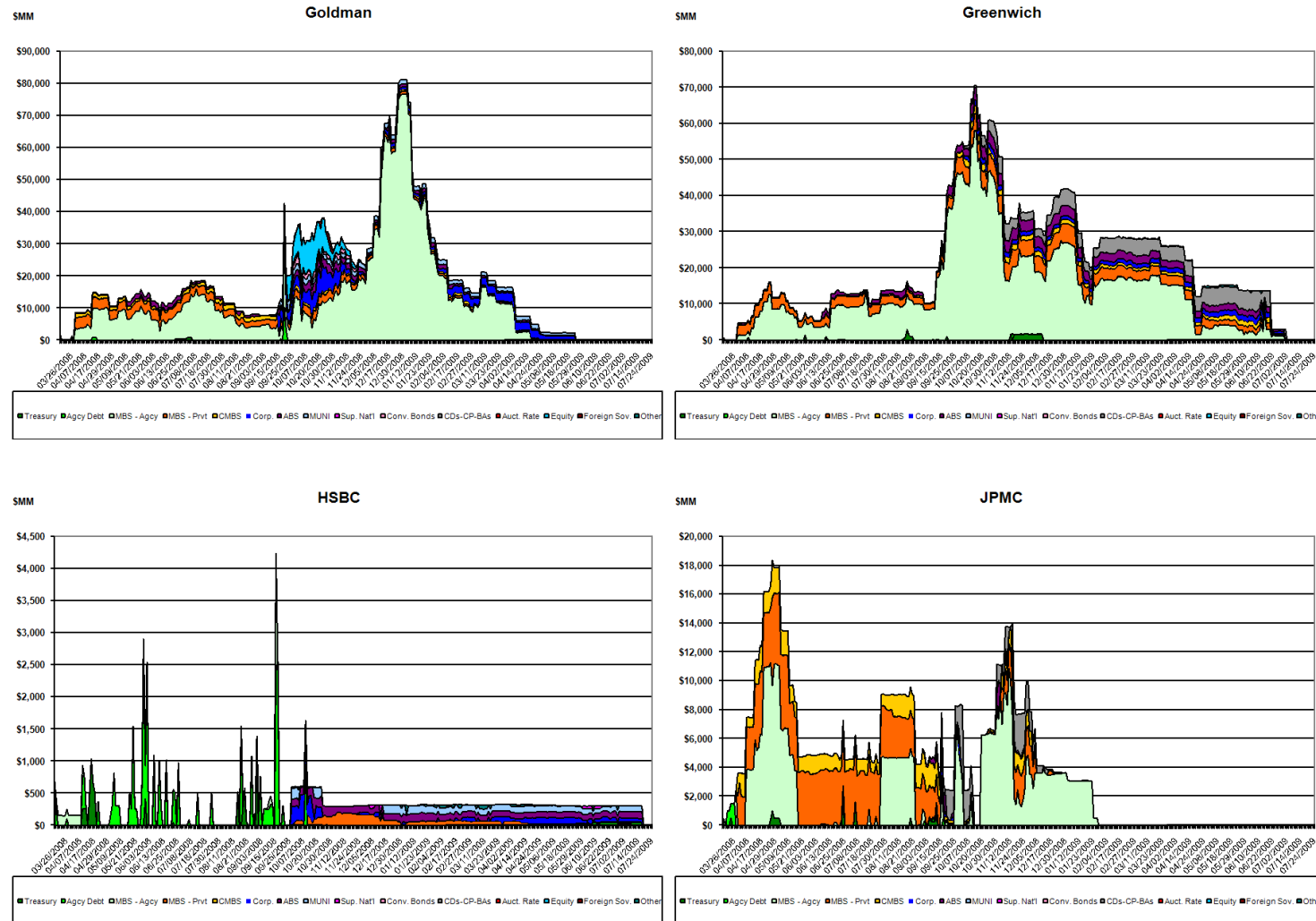
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



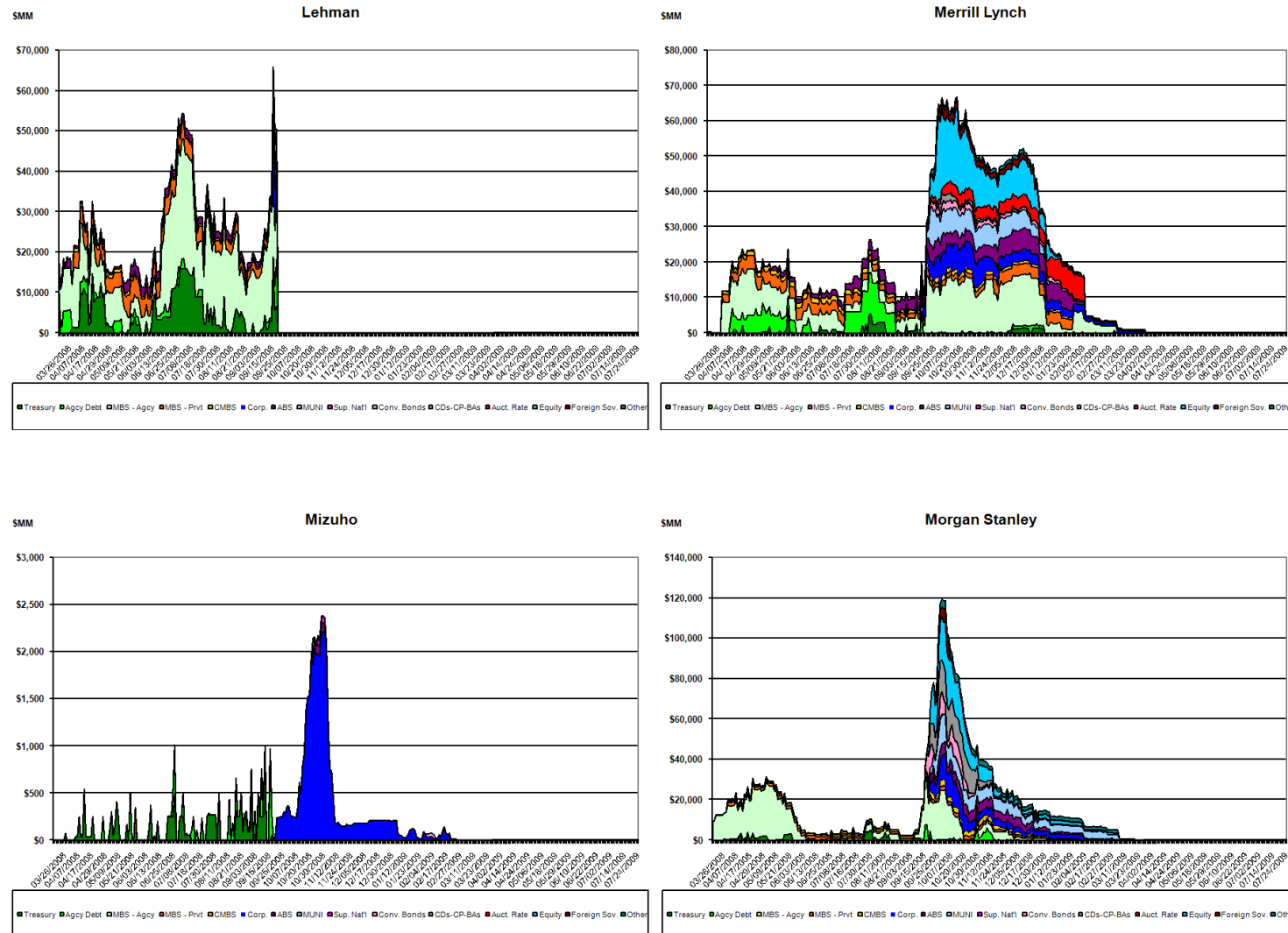
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

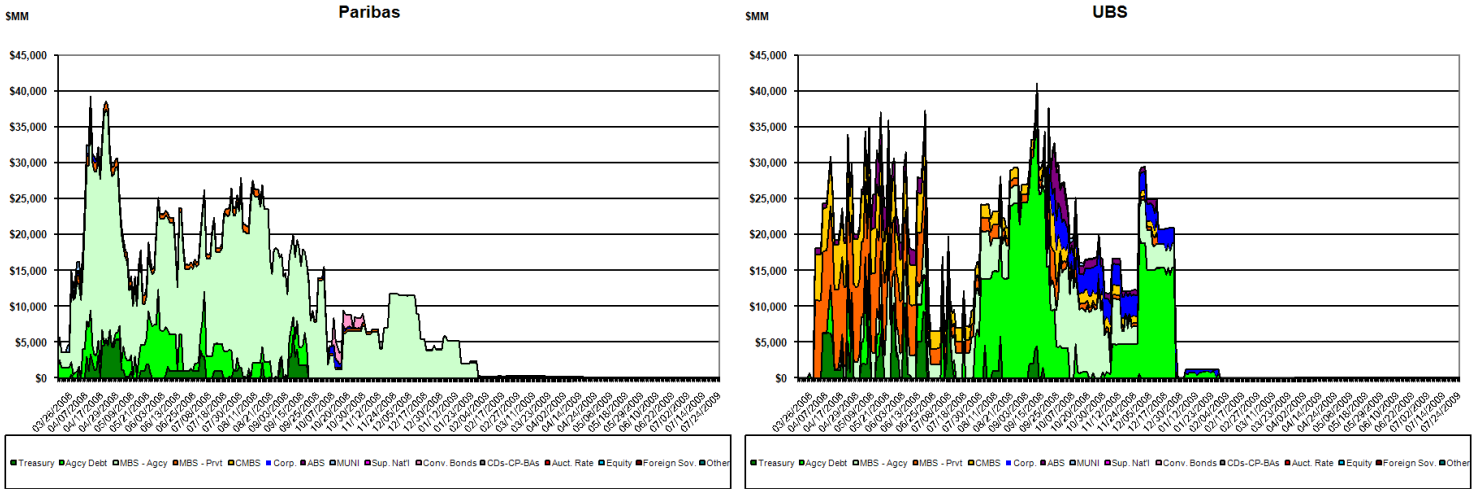


Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs
(Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 7-31-09

Luke C Fitzpatrick to: Christine Cumming, Rita C Proctor, Donald L Kohn,
Brian F Madigan, Meg McConnell, William Dudley,
Debby Perelmutter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hsung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

08/03/2009 04:54 PM

RESTRICTED FR

The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through July 31, 2009.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 - lower half).
- The par value of Treasury securities outstanding through the TSLF program remained unchanged at \$2.70 billion from July 24 to July 31.
- The amount borrowed through OMOs remains at \$0.0 as the FRBNY did not conduct a Single Tranche or regular operation last week (pg. 2 - lower half).
- Barclays continues to be the only user of the liquidity facilities. The firm's TSLF borrowing remained stable at roughly \$3.17 billion over the past week. Barclays' \$3.37 billion of collateral is composed primarily of Agency MBS (51.99%), ABS (40.35%), Private Label MBS (6.03%), and CMBS (1.49%) (pg. 3 - upper half).
- Citigroup, Goldman Sachs, and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (pgs. 9-12).

Regards,
Luke

Luke Fitzpatrick
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Federal Reserve Bank of New York
Direct: (212) 720-2452



Primary Dealer Collateral Report 07-31-09.doc

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
07/31/09
Restricted F.R.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF program remained unchanged at \$2.70 billion from July 24 to July 31.
- The amount borrowed through OMOs remains at \$0.0 as the FRBNY did not conduct a Single Tranche or regular operation last week (pg. 2 – lower half).
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- Citigroup, Goldman Sachs, and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (pgs. 9-12).

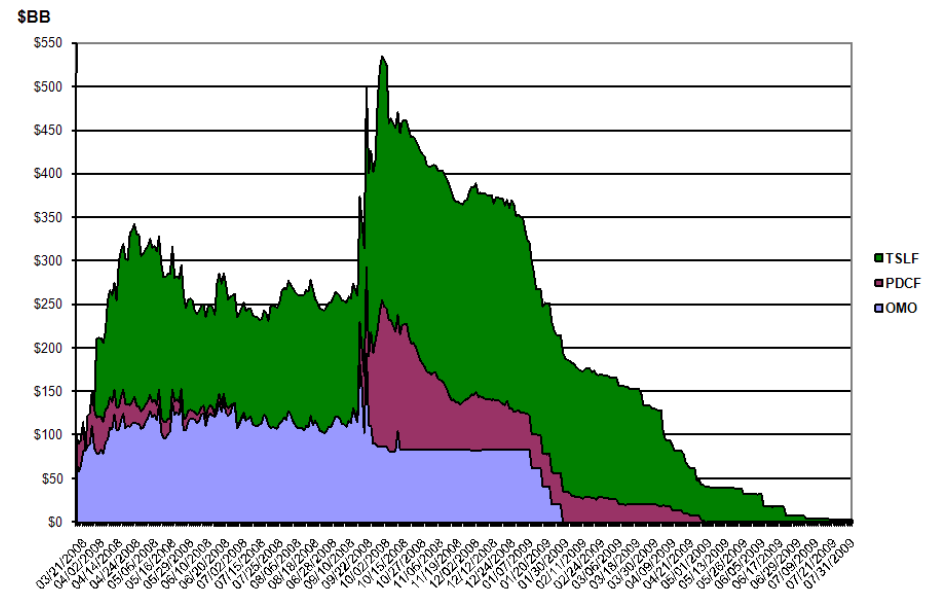
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Time Series: by Rating	p. 7
Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
Dealer Graphs: Collateral Value by Asset Type	p. 9-13

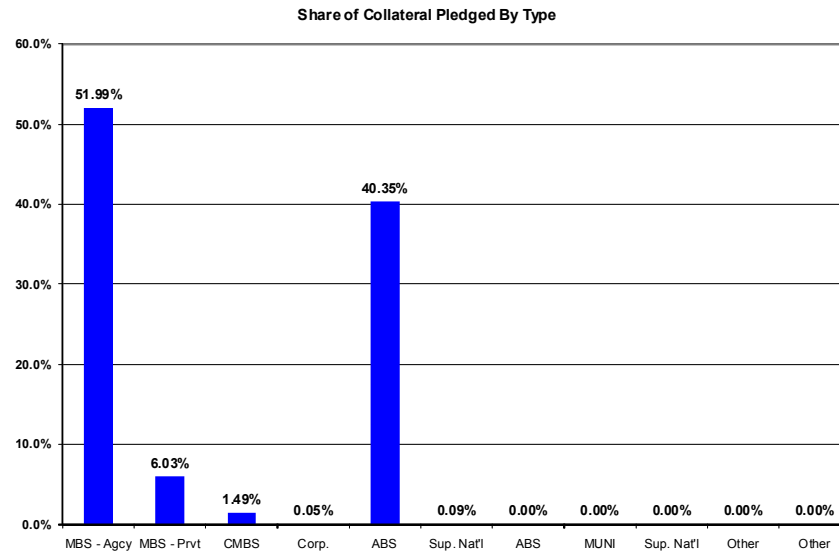
Market Value of Collateral Pledged by Program¹

¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

Restricted F.R.

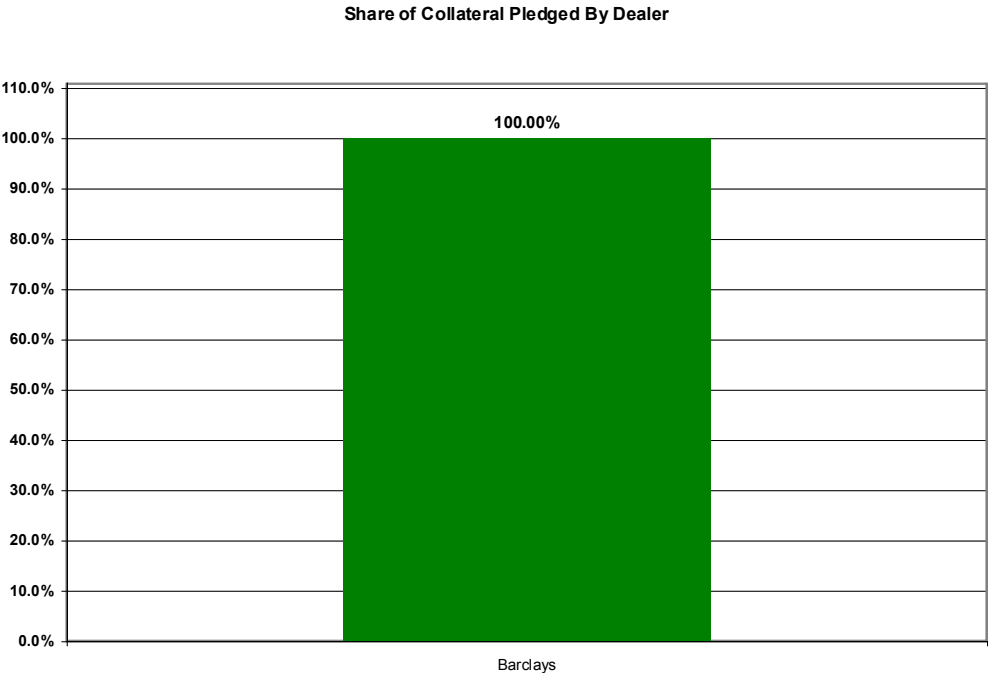


Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) – 07/31/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) –07/31/09

Restricted F.R.



Restricted F.R.

Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 07/31/09

Dealer	Total	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	Sup. Nat'l
Barclays	3,366.7	1,750.3	202.9	50.3	1.7	1,358.4	3.2
Total	3,366.7	1,750.3	202.9	50.3	1.7	1,358.4	3.2

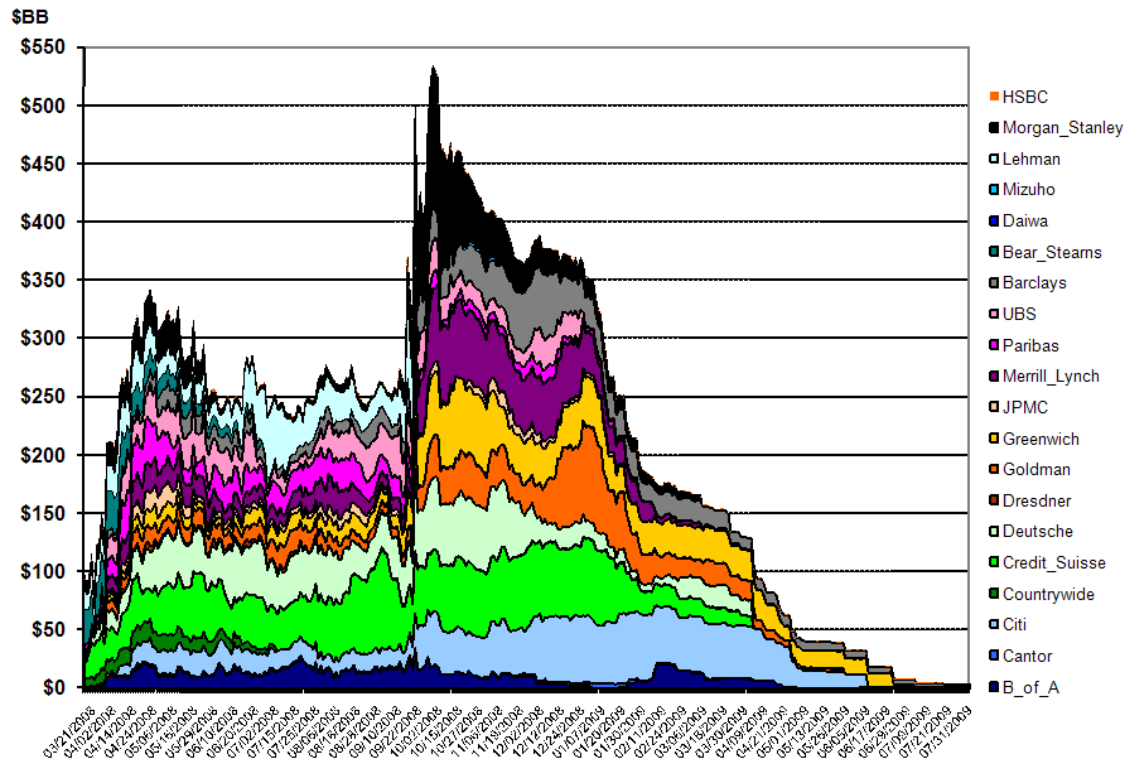
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 07/31/09

Dealer	Total	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	Sup. Nat'l
Barclays	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

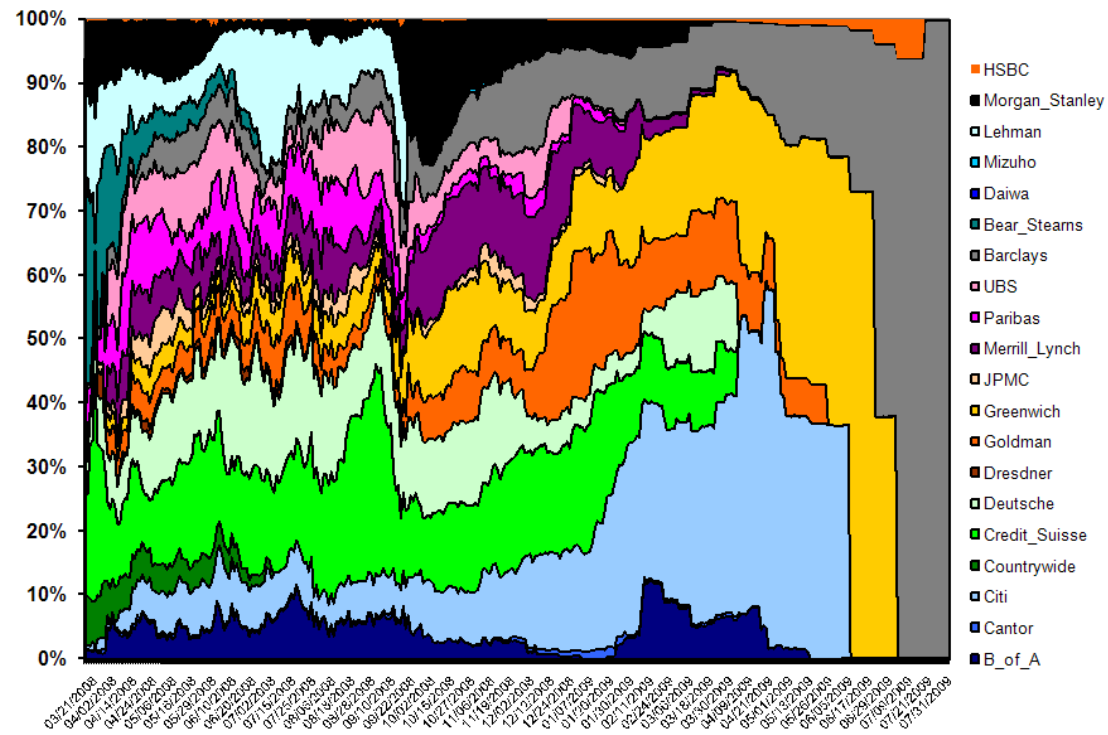
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled “Other” and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

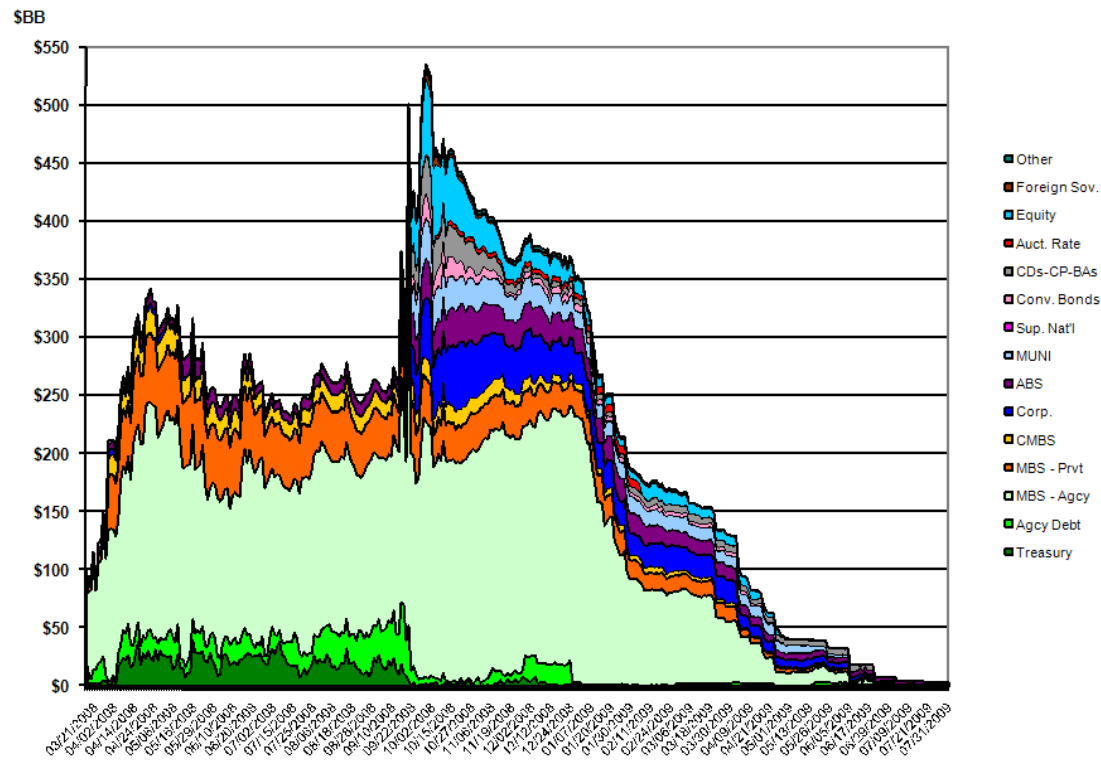


Share of Market Value of Collateral Pledged by Dealer

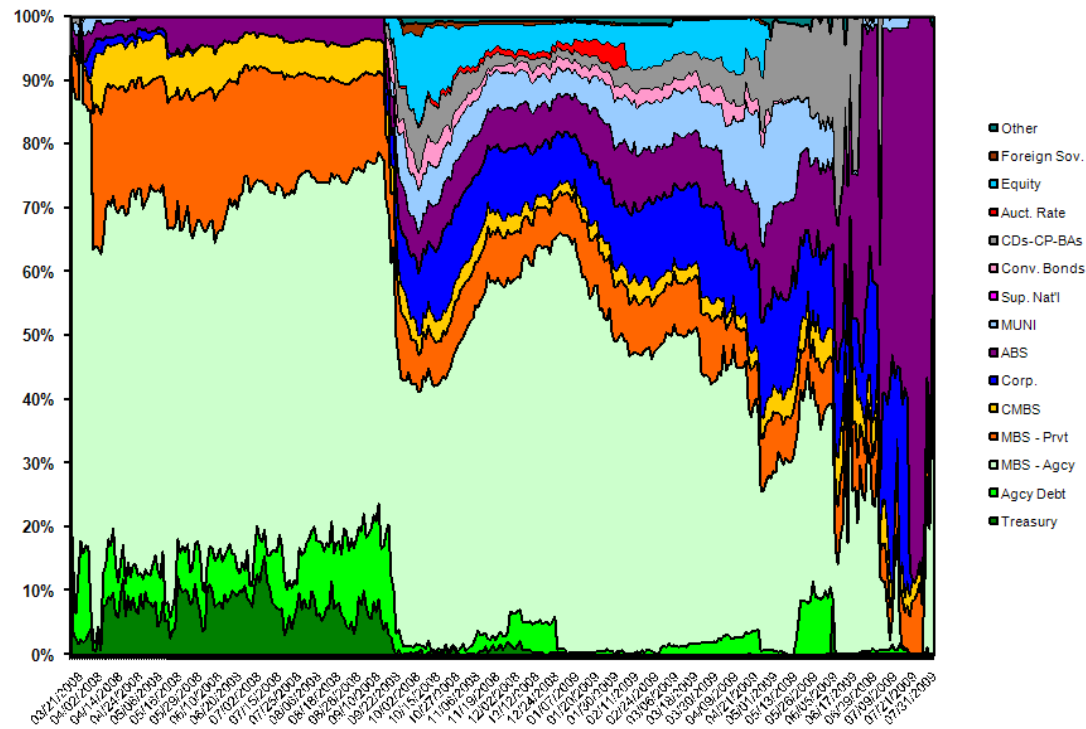
Restricted F.R.



Market Value of Collateral Pledged by Collateral Type



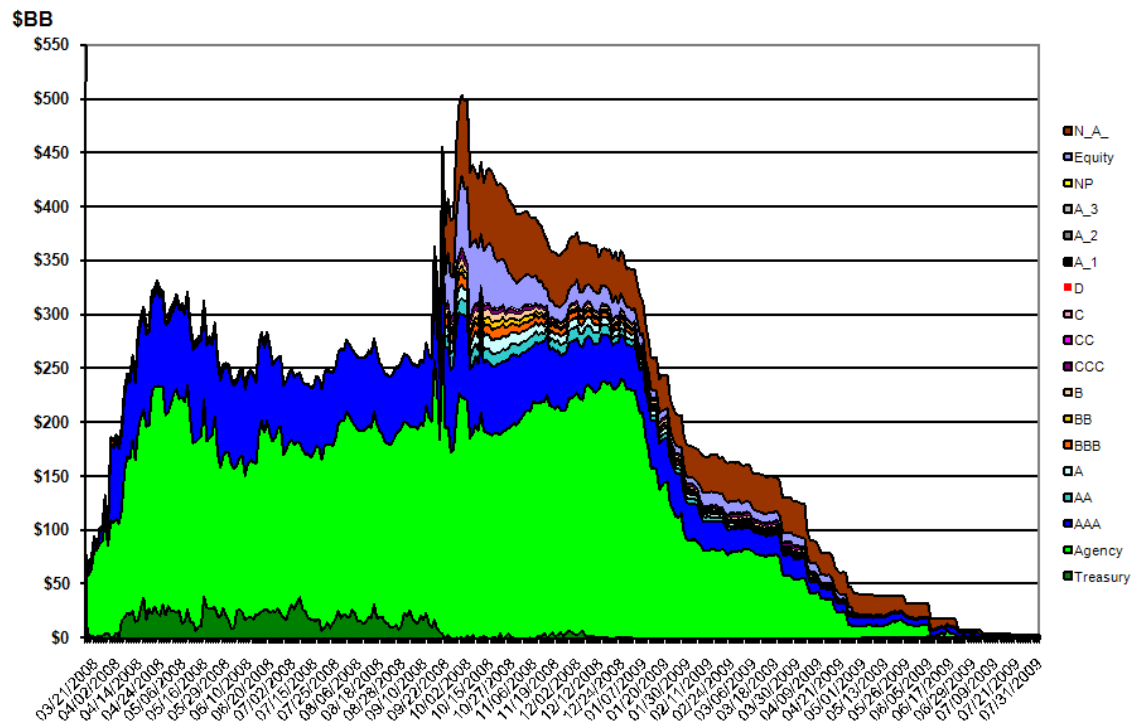
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

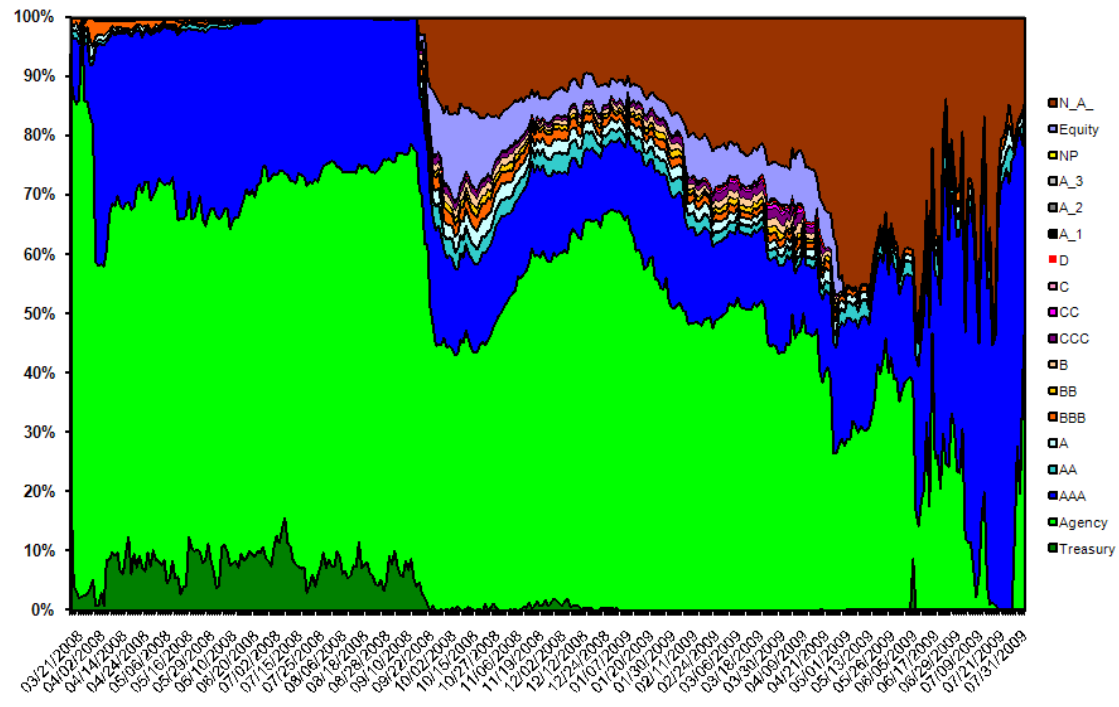
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Restricted F.R.

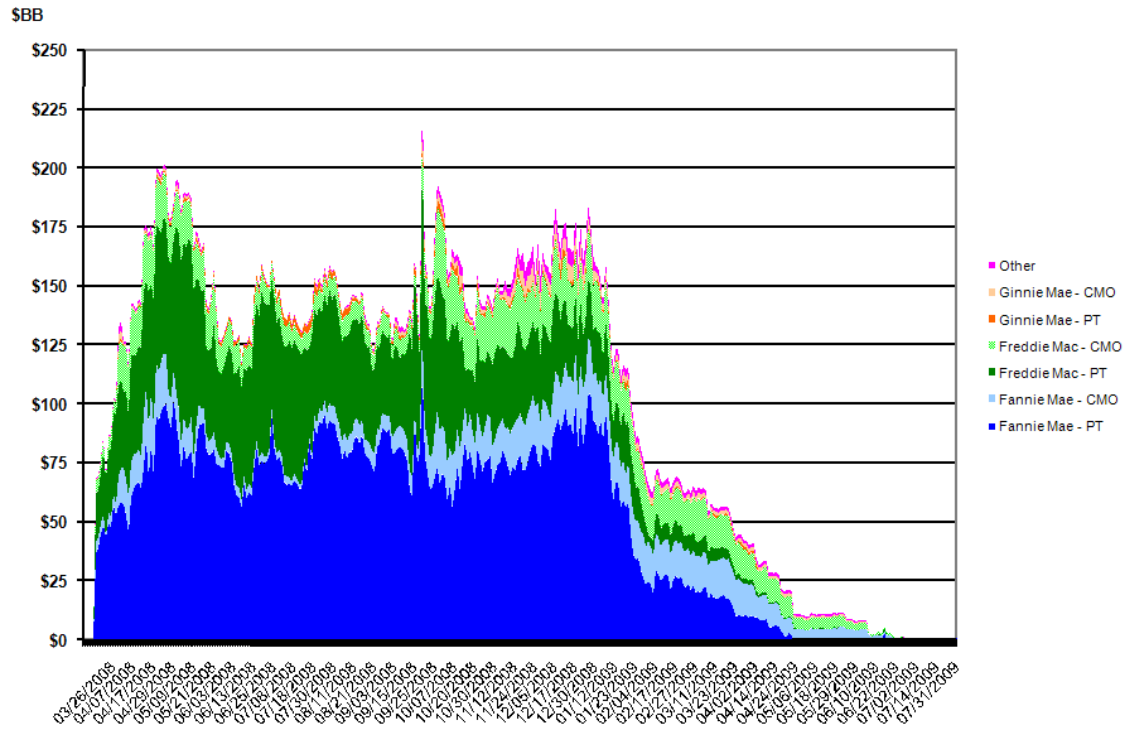


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



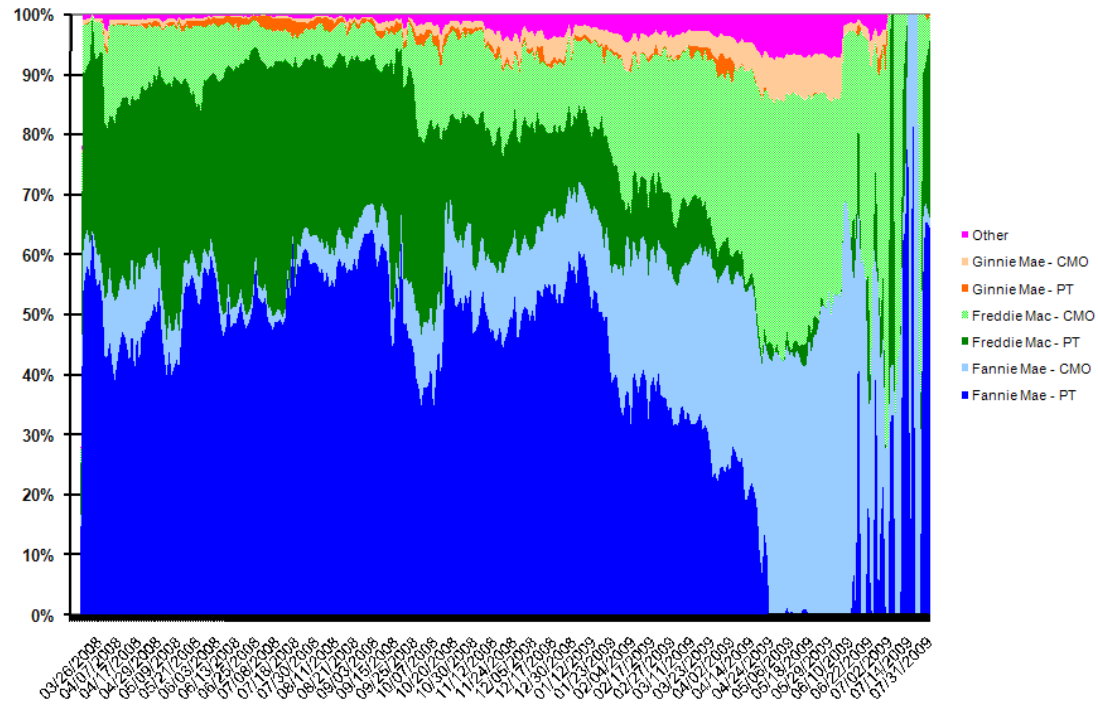
Market Value of Pledged Agency MBS by Issuer⁵



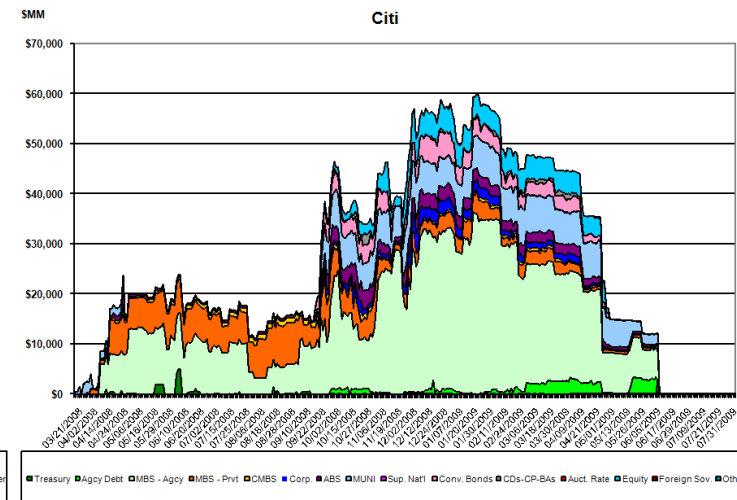
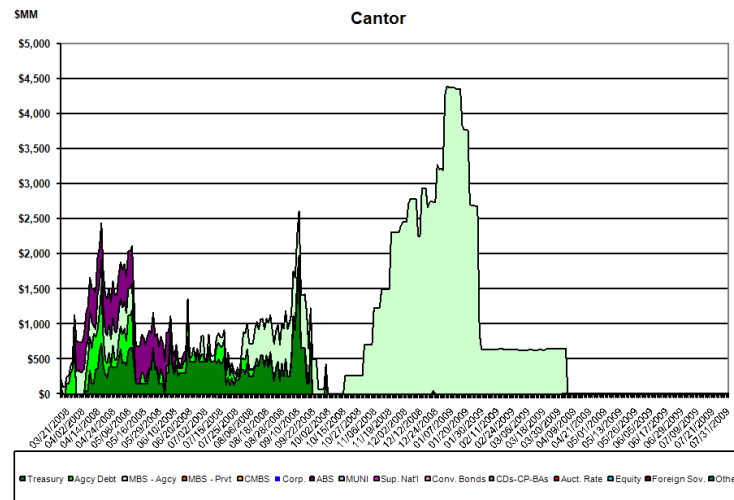
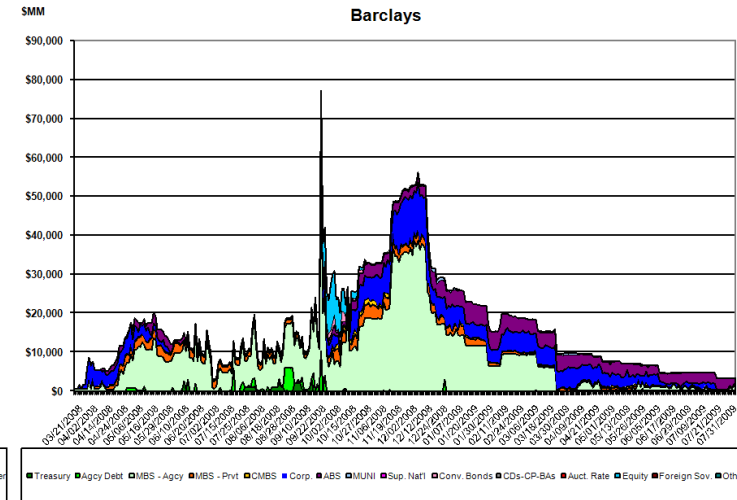
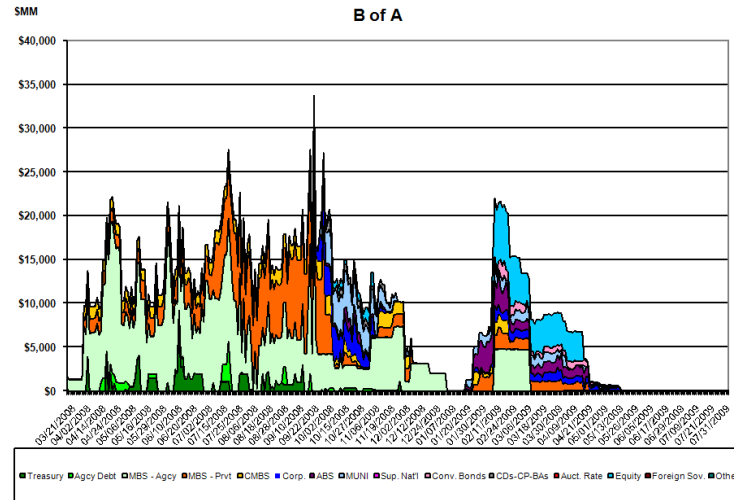
Share of Pledged Agency MBS by Issuer⁵

⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.

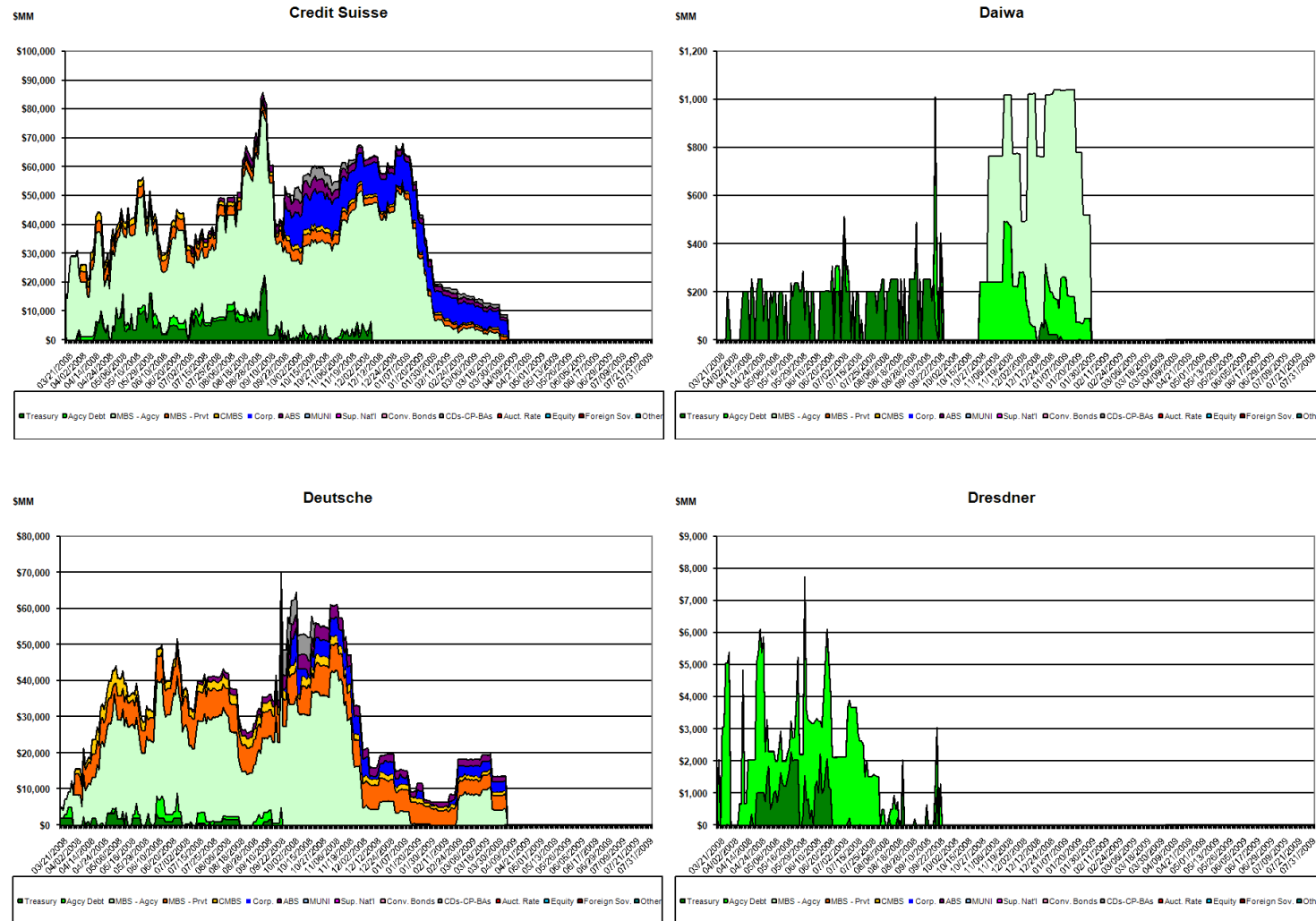


Dealer Graphs (Collateral Value by Asset Type)



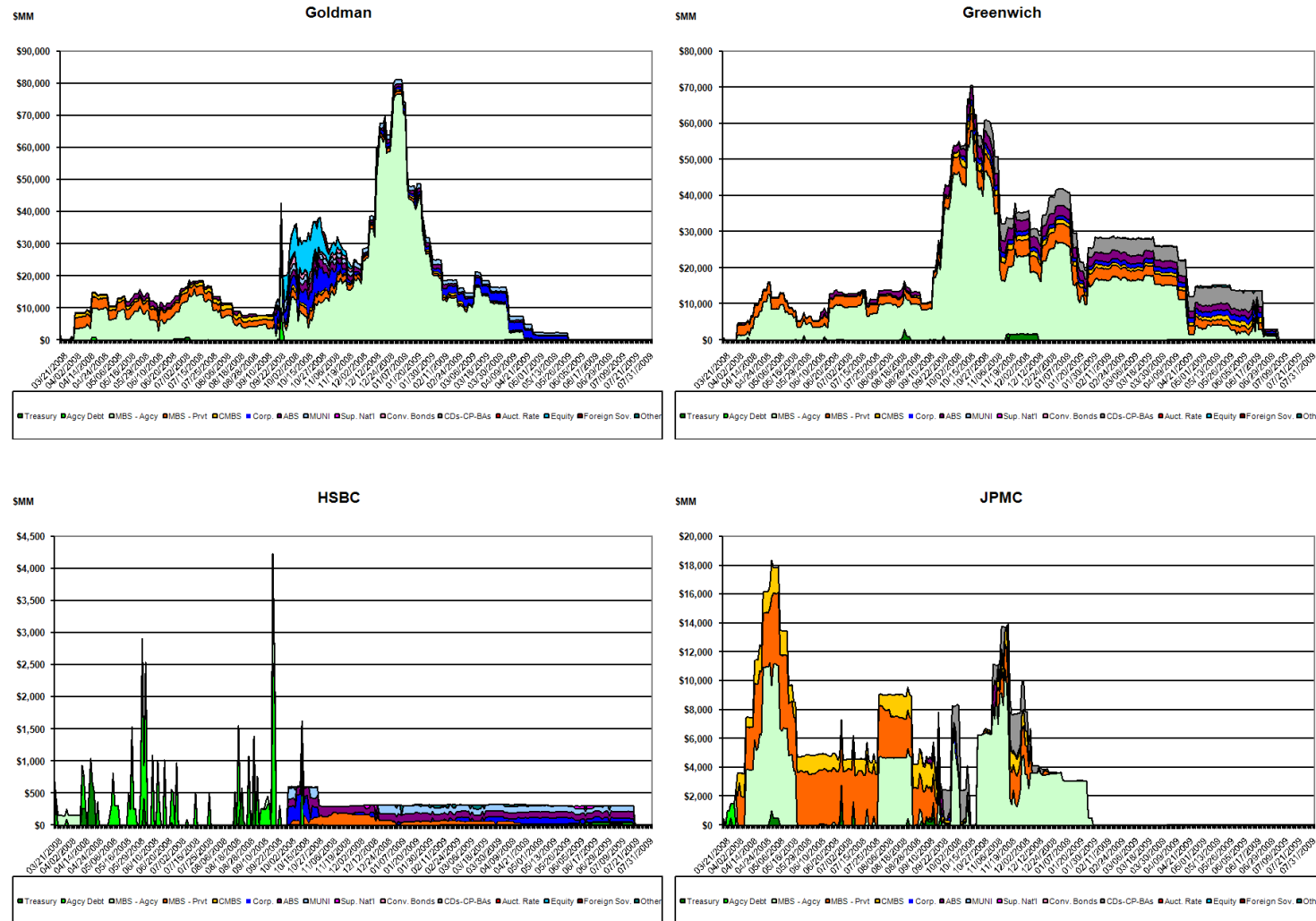
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



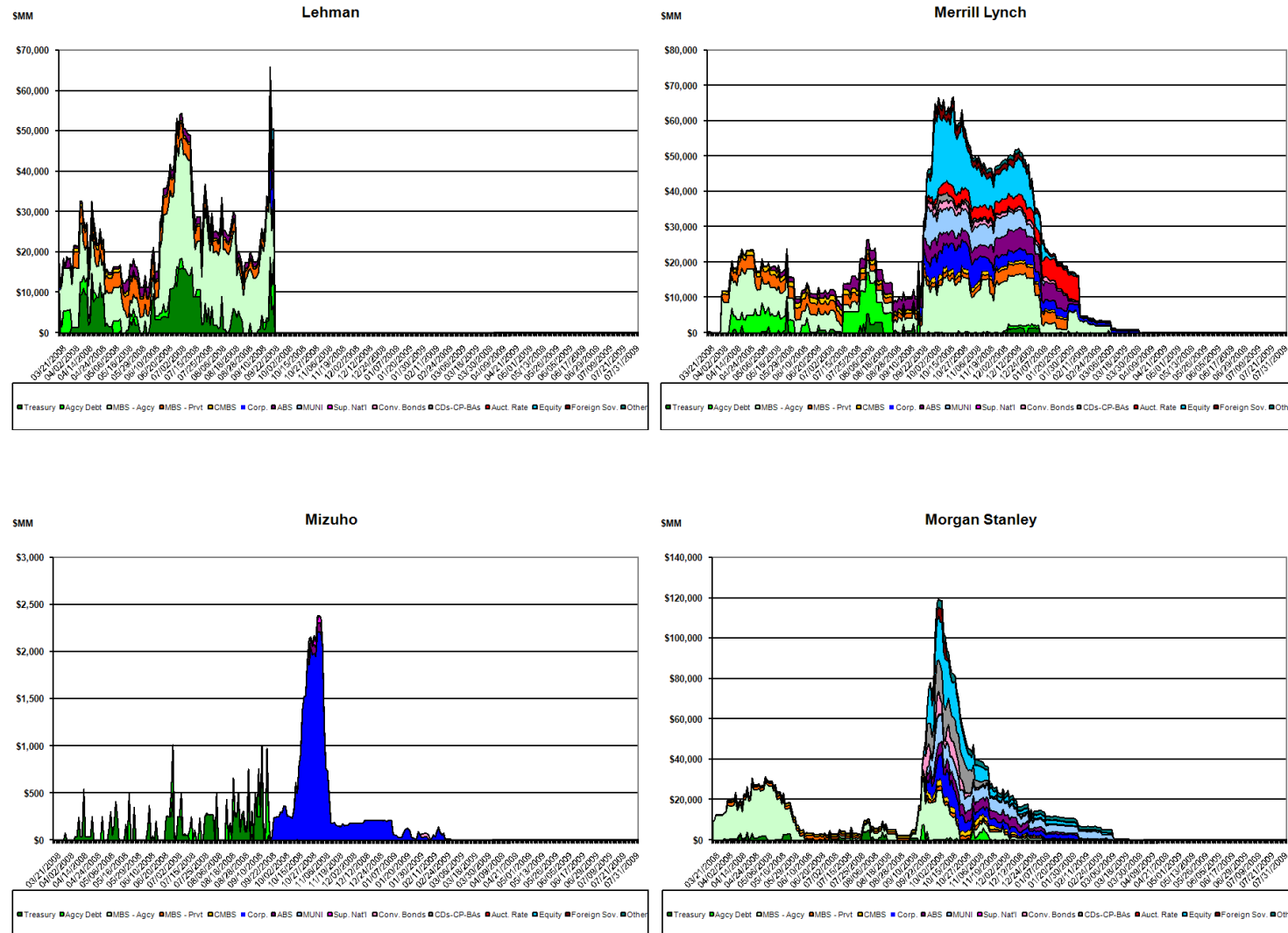
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



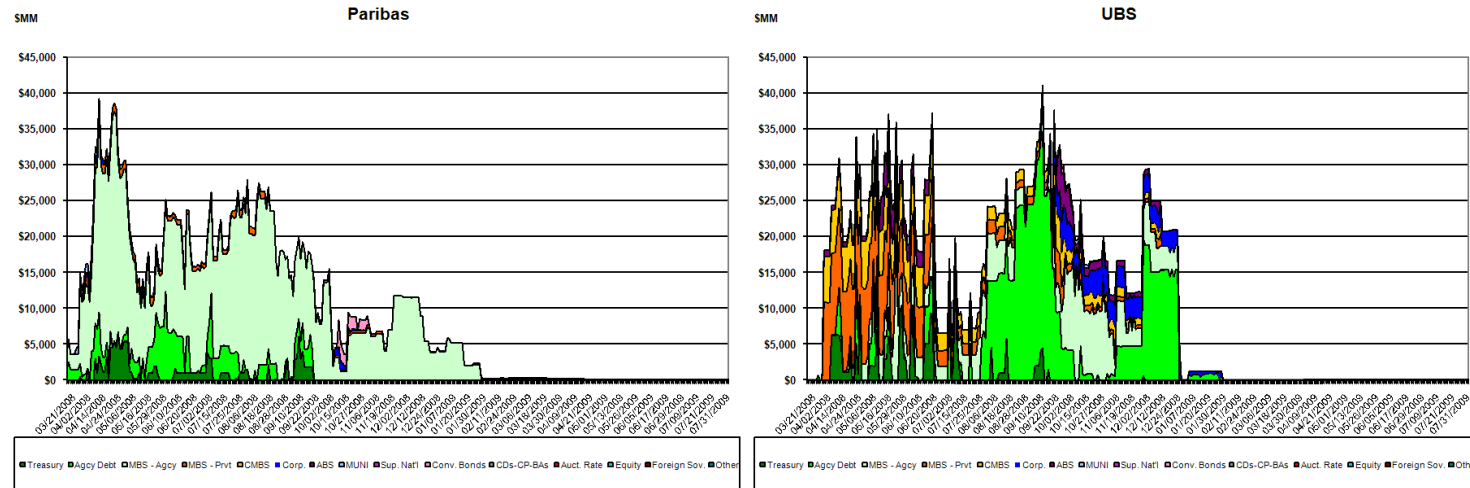
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



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Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report 08-07-09

Luke C Fitzpatrick to: Christine Cumming, Rita C Proctor, Donald L Kohn,
Brian F Madigan, Meg McConnell, William Dudley,
Debby Perelmutter, Patricia Mosser, Spence Hilton,
Cc: YoonHi Greene, Michal Lementowski, Warren Hsung, James White, NY Project
13, Jeffrey Moore, Anthony Maglia, William W Chen, Luke C Fitzpatrick

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through August 7, 2009.

Highlights:

- PDCF borrowing remained at \$0.00 throughout last week. Borrowing through the program has been at \$0.00 since May 13 (pg. 2 - lower half).
- The par value of Treasury securities outstanding through the TSLF program remained unchanged at \$2.70 billion from July 31 to August 7.
- The amount borrowed through OMOs remains at \$0.0 as the FRBNY did not conduct a Single Tranche or regular operation last week (pg. 2 - lower half).
- Barclays continues to be the only user of the liquidity facilities. The firm's TSLF borrowing remained stable at roughly \$3.16 billion over the past week. Barclays' \$3.36 billion of collateral is composed primarily of Agency MBS (54.23%), ABS (43.63%), Private Label MBS (1.50%), and CMBS (0.54%) (pg. 3 - upper half).
- Citigroup, Goldman Sachs, and Morgan Stanley are not borrowing at the PDCF through their London broker/dealers. As a result, there are no foreign denominated securities pledged to the facilities (pgs. 9-12).

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



Primary Dealer Collateral Report 08-07-09.doc

Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
08/07/09
Restricted F.R.

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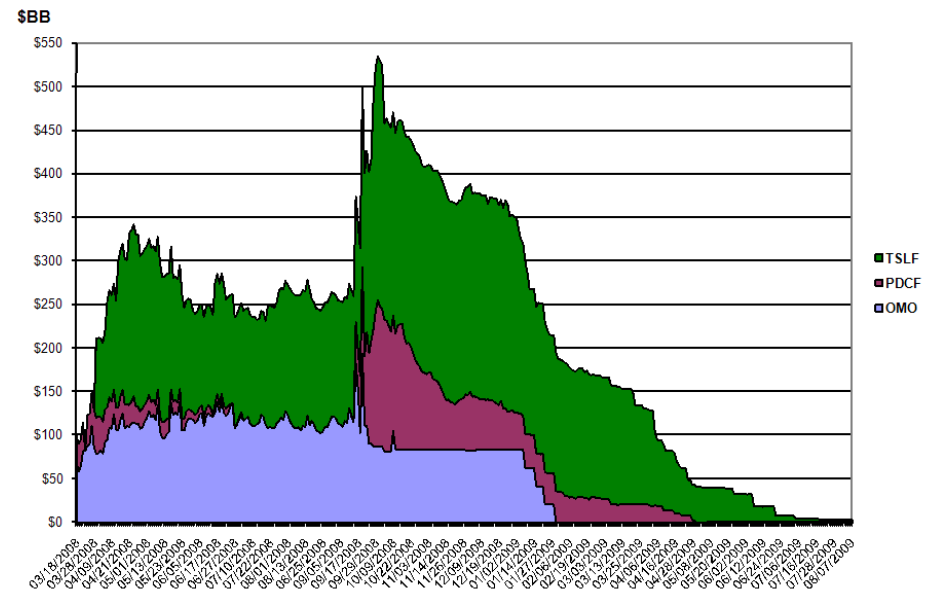
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Market Value of Collateral Pledged by Program	p. 2
Share of Collateral Pledged by Type and by Dealer	p. 3
Cross Tables of Collateral Value by Type and Dealer	p. 4
Time Series: by Dealer	p. 5
Time Series: by Collateral Type	p. 6
Time Series: by Rating	p. 7
Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
Dealer Graphs: Collateral Value by Asset Type	p. 9-13

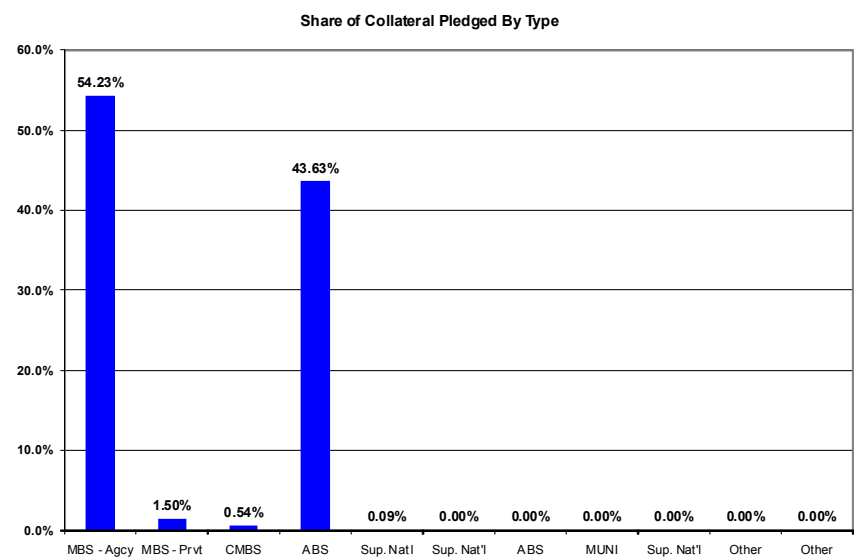
Market Value of Collateral Pledged by Program¹

¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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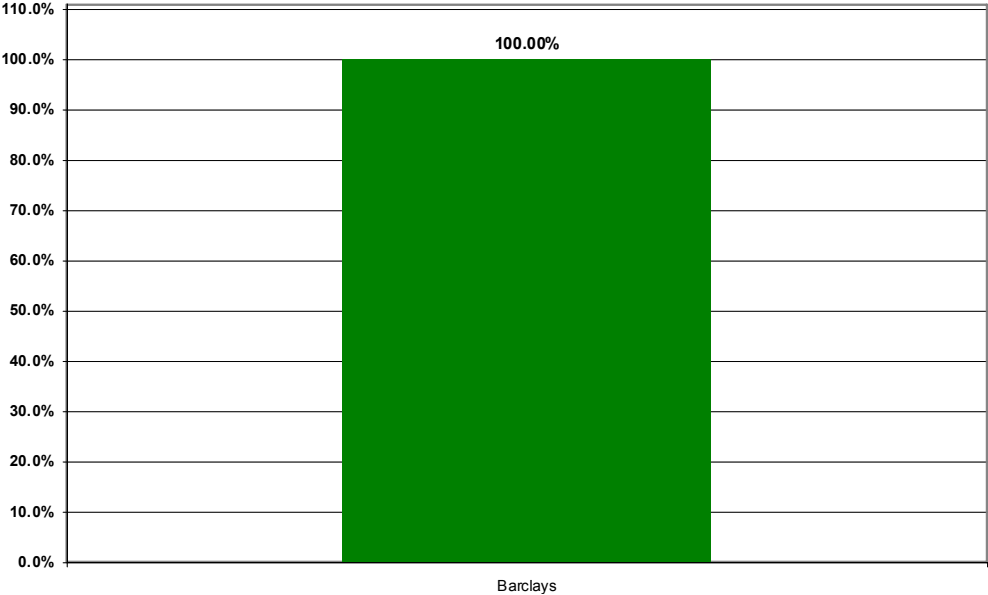
Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) – 08/07/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) –08/07/09

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Share of Collateral Pledged By Dealer



Collateral Value by Dealer and Collateral Type (in millions)^{2,3} - 08/07/09

Dealer	Total	MBS - Agcy	MBS - Prvt	CMBS	ABS	Sup. Nat'l
Barclays	3,358.8	1,821.6	50.5	18.0	1,465.5	3.1
Total	3,358.8	1,821.6	50.5	18.0	1,465.5	3.1

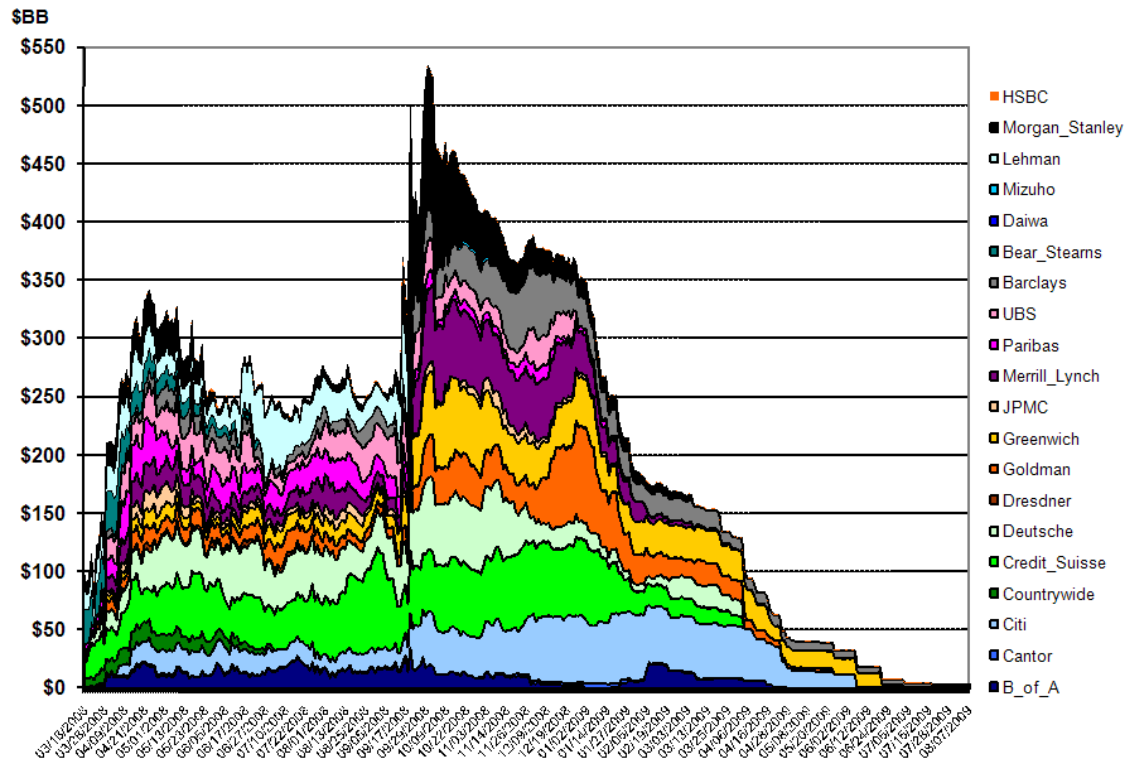
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 08/07/09

Dealer	Total	MBS - Agcy	MBS - Prvt	CMBS	ABS	Sup. Nat'l
Barclays	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

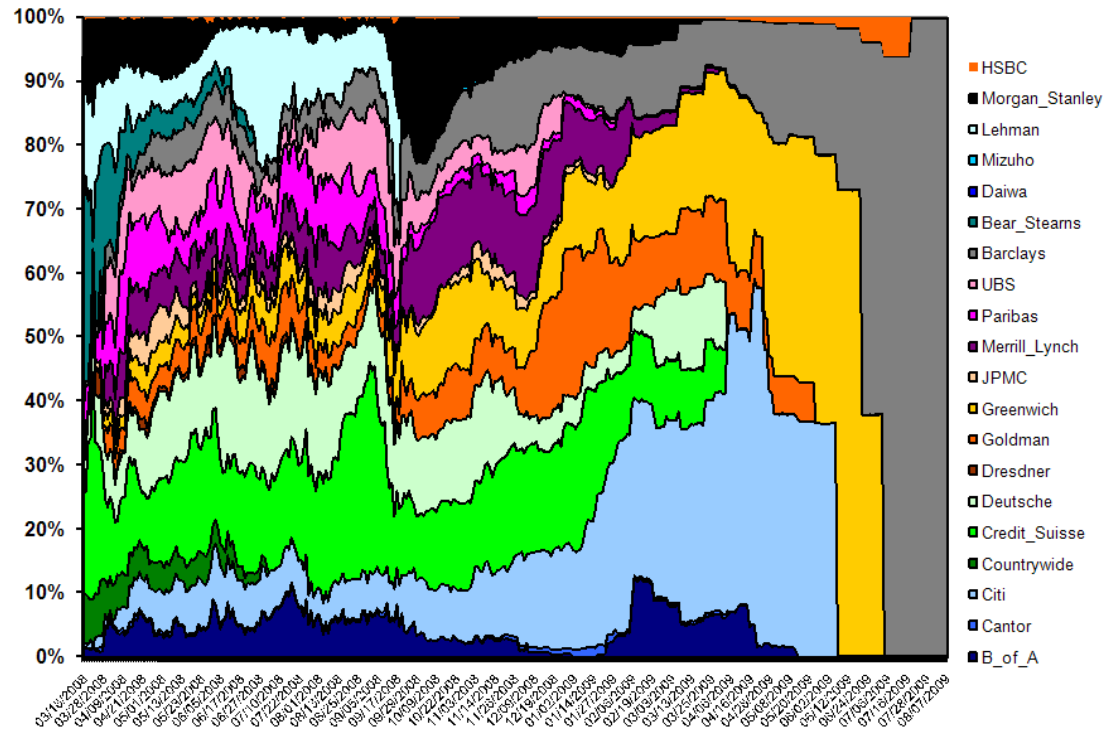
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled “Other” and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

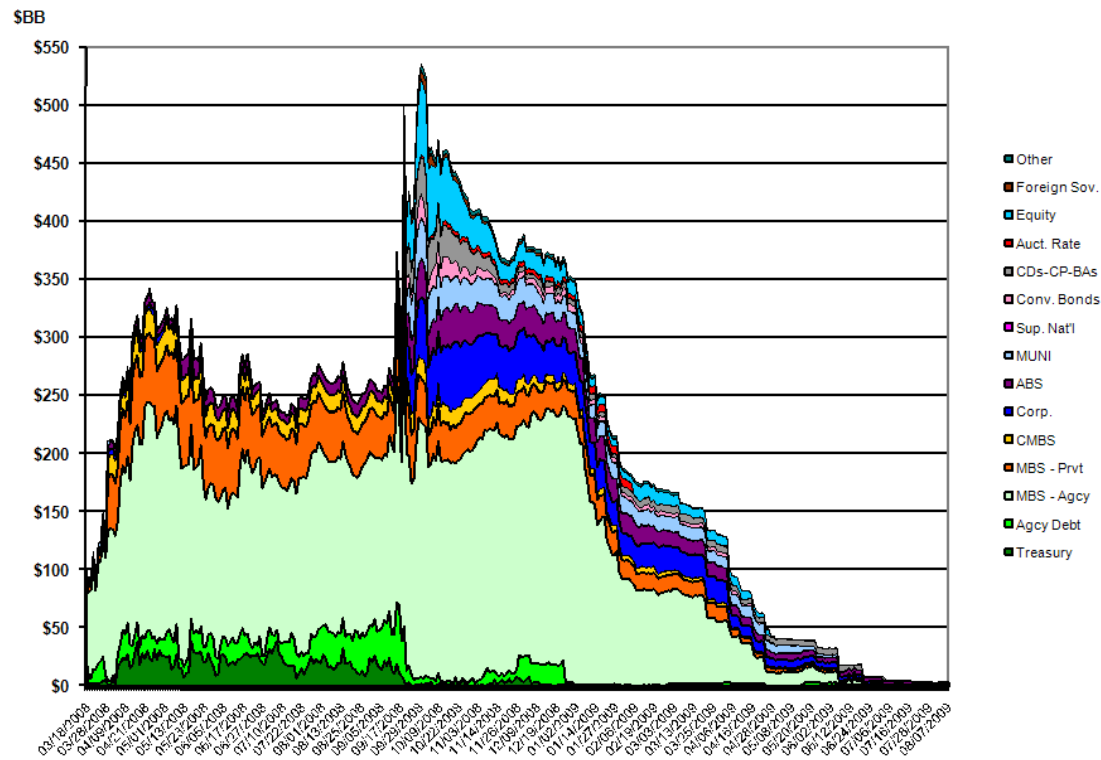


Share of Market Value of Collateral Pledged by Dealer

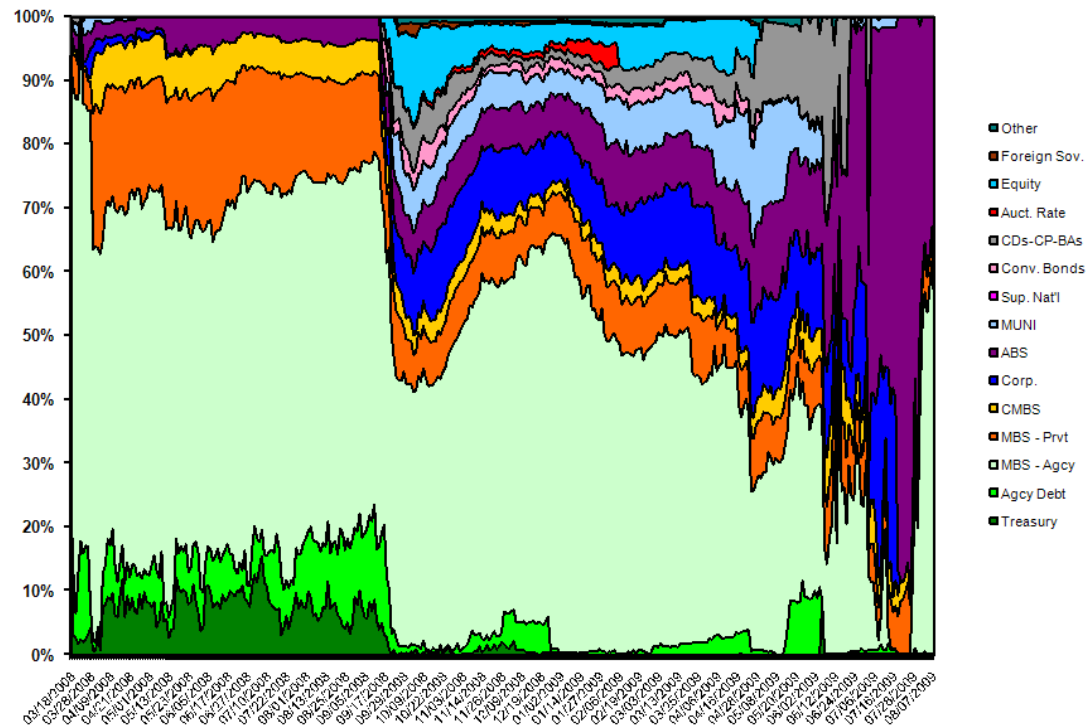
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Market Value of Collateral Pledged by Collateral Type



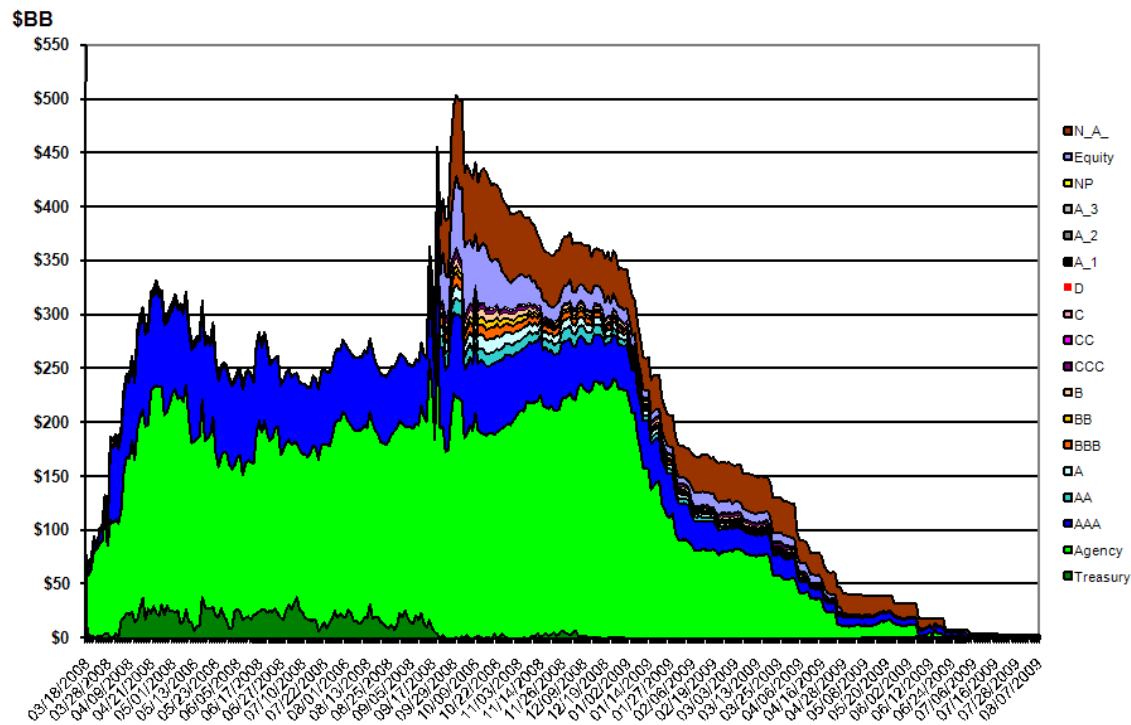
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

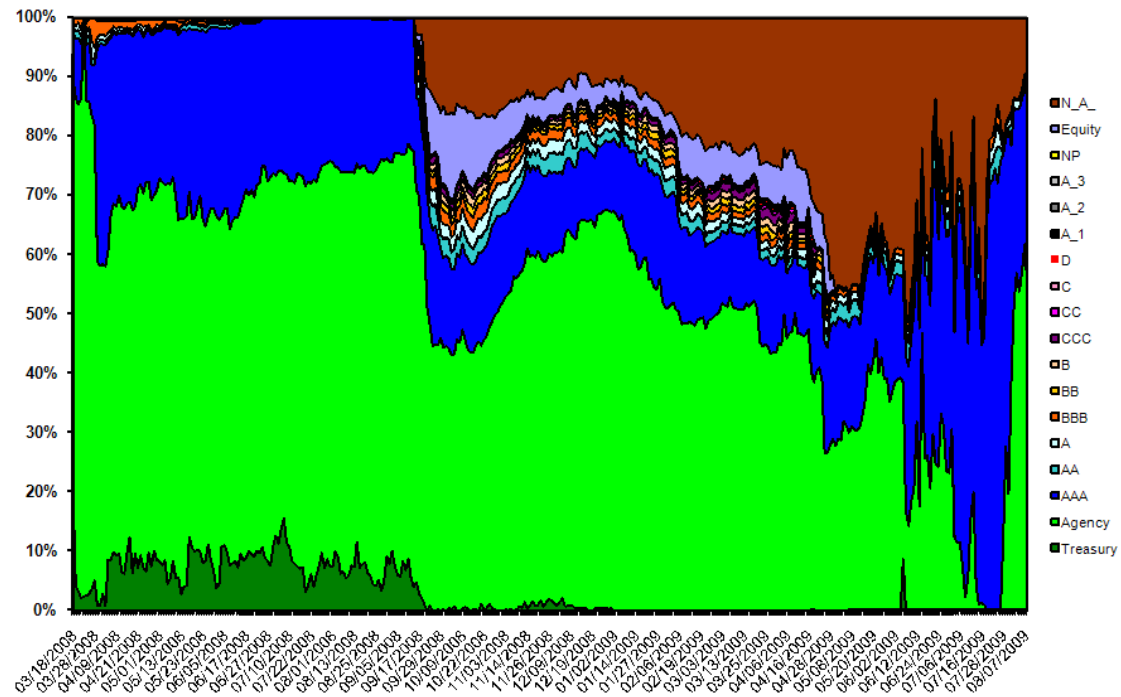
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

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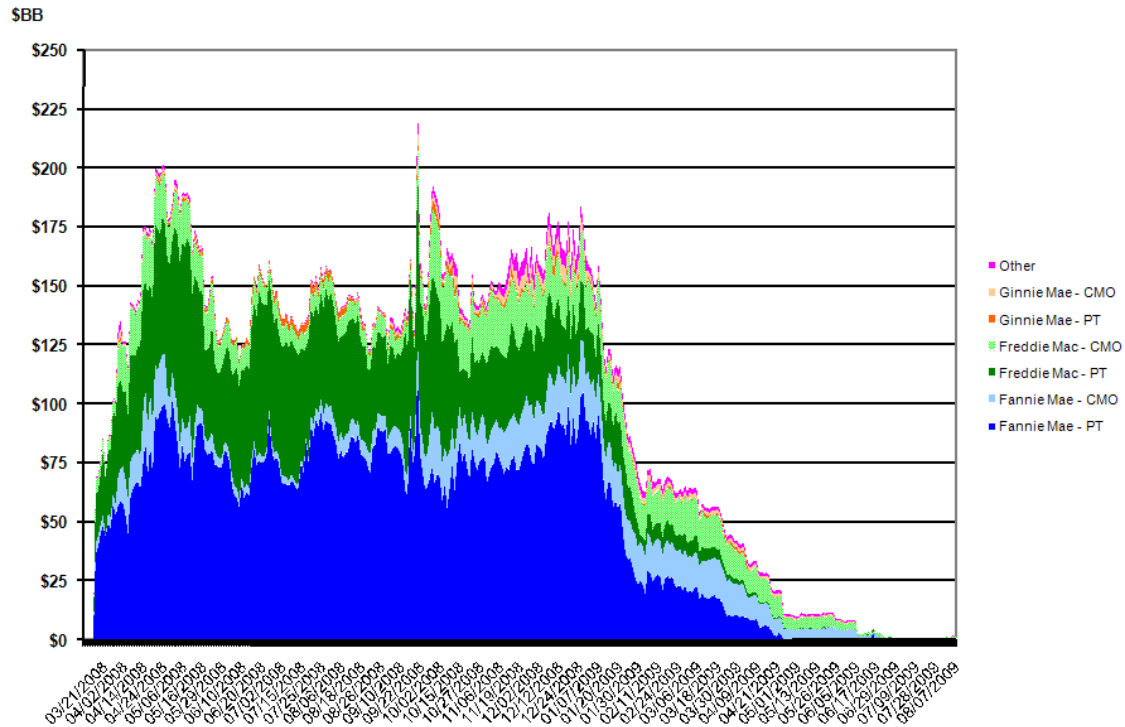


Share of Market Value of Collateral Pledged by Rating⁴

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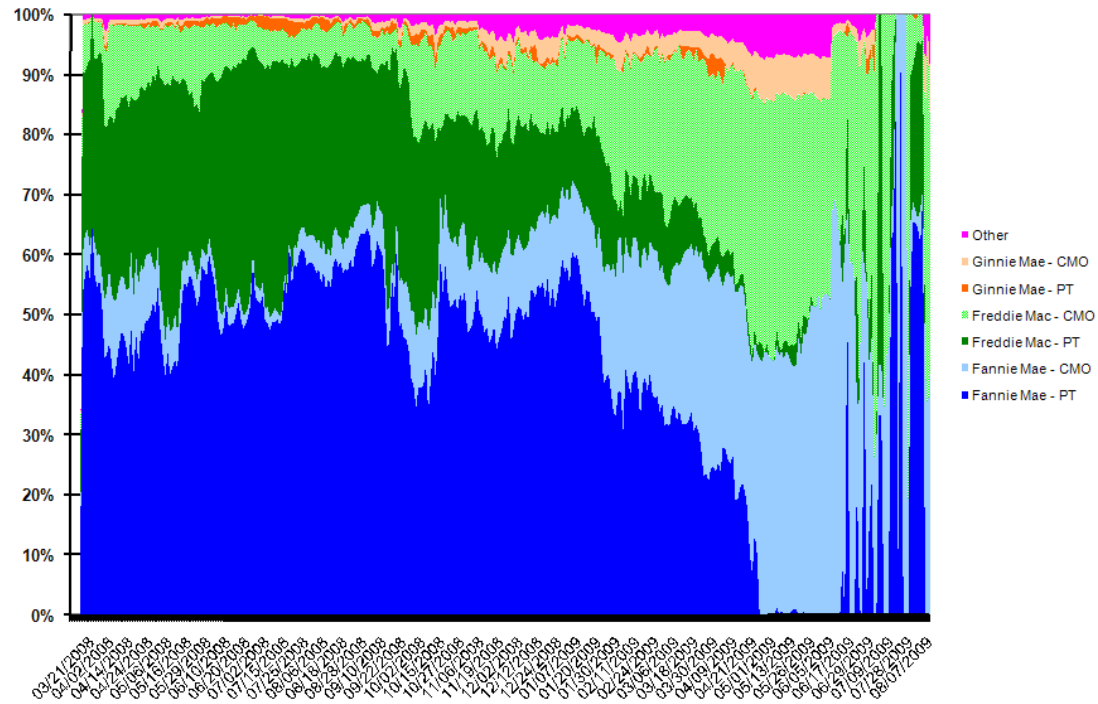
Market Value of Pledged Agency MBS by Issuer⁵



Share of Pledged Agency MBS by Issuer⁵

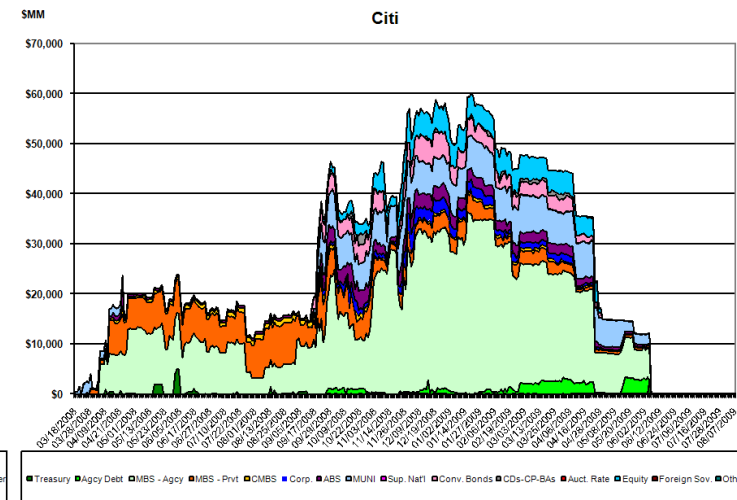
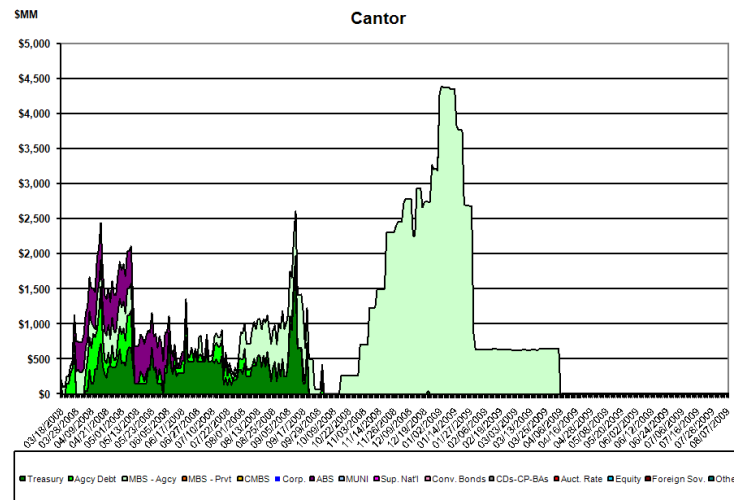
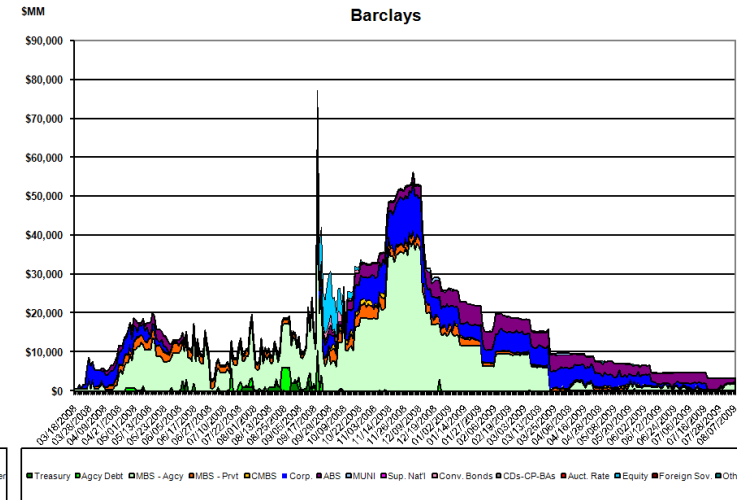
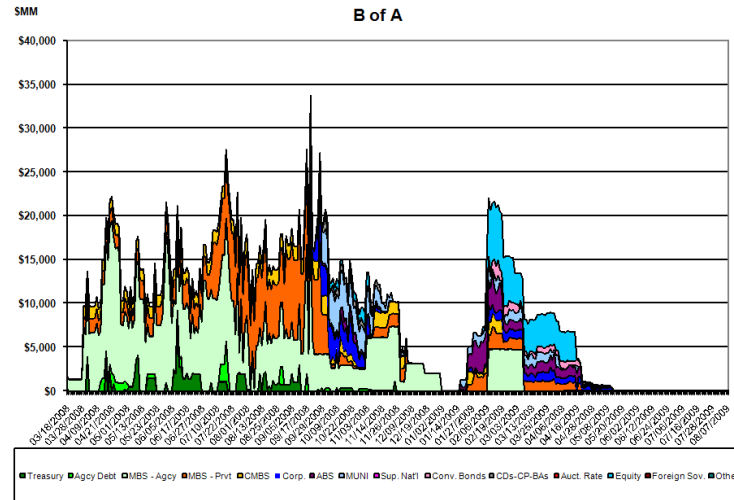
⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

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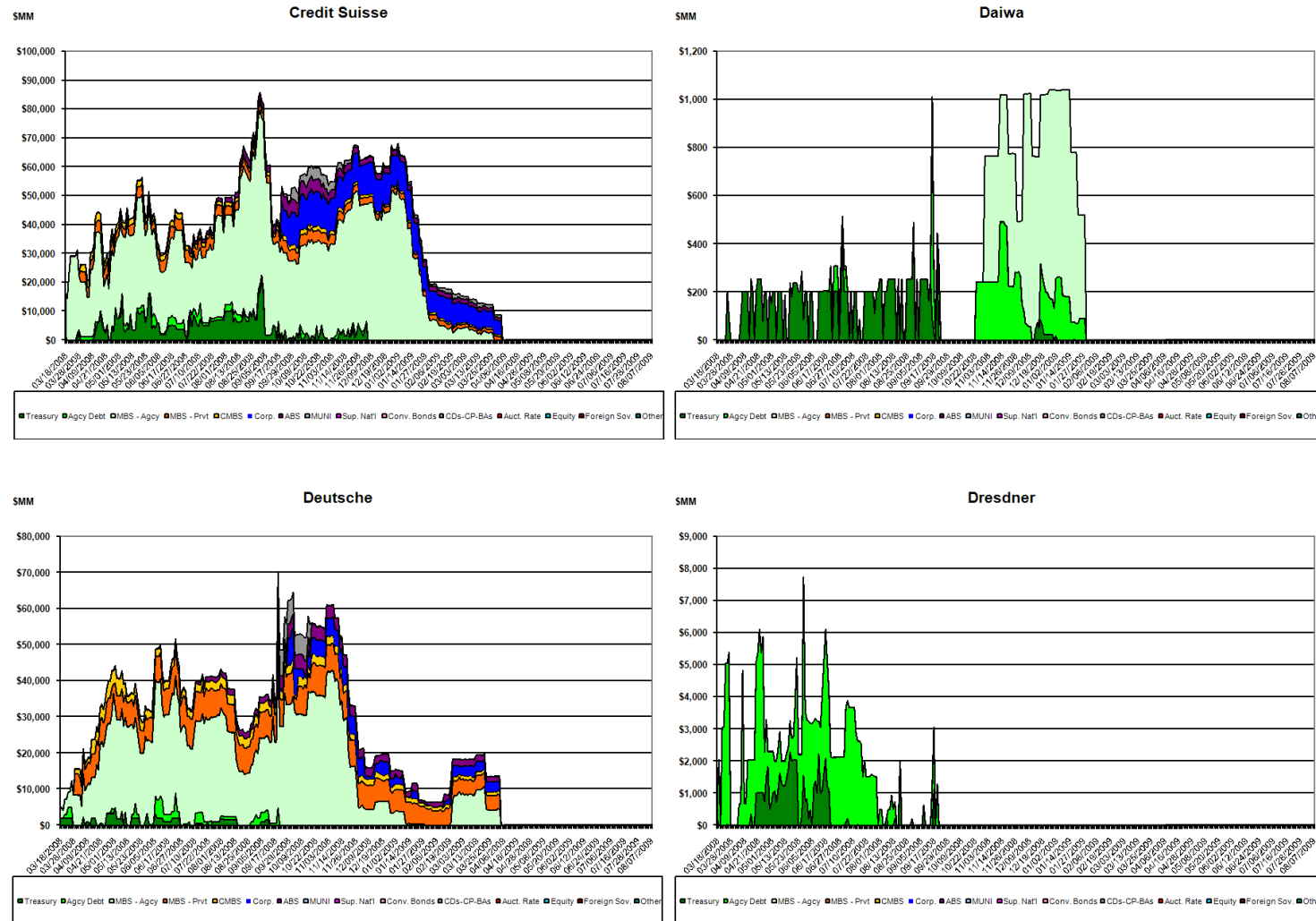
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Dealer Graphs (Collateral Value by Asset Type)



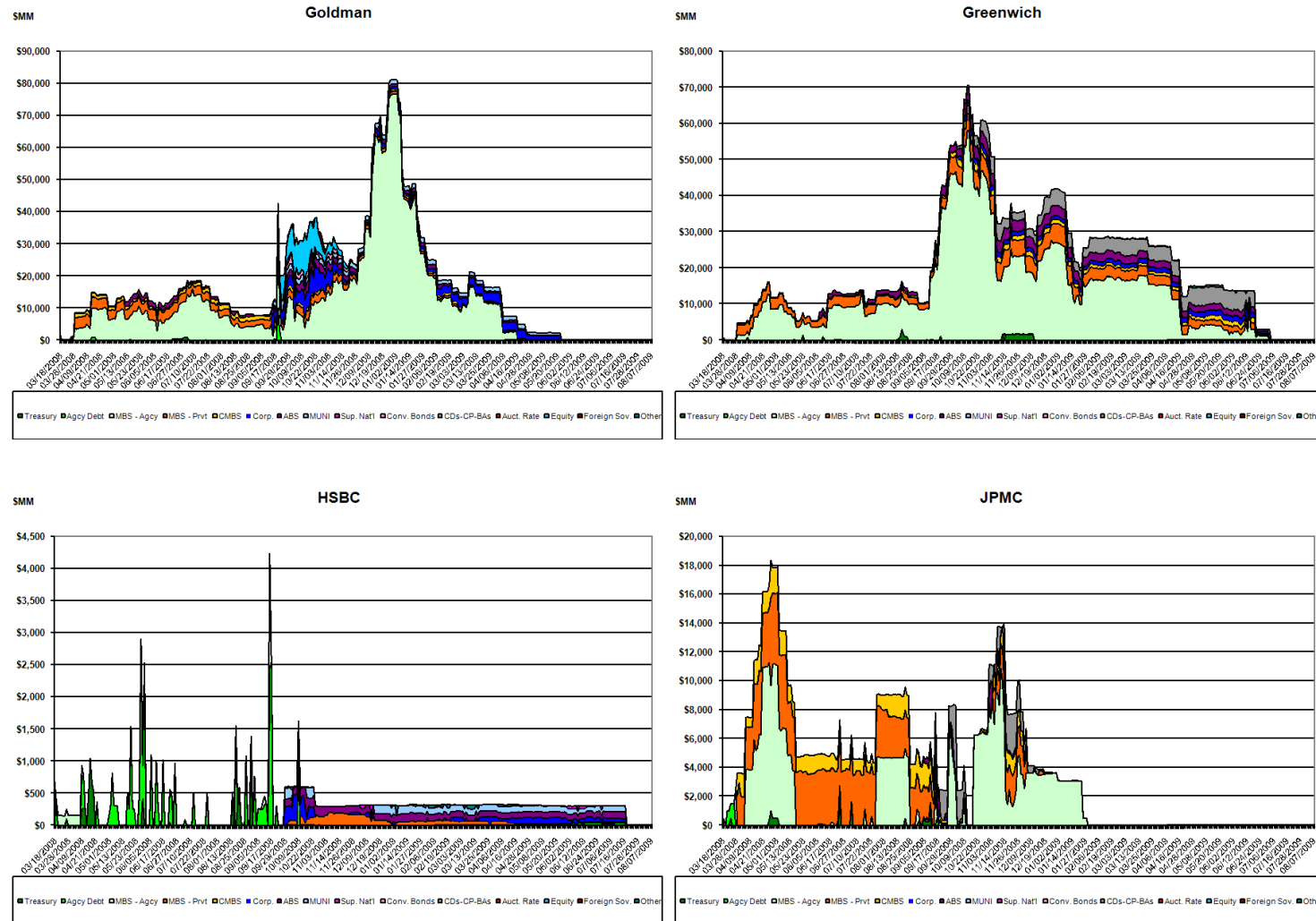
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Dealer Graphs (Collateral Value by Asset Type)



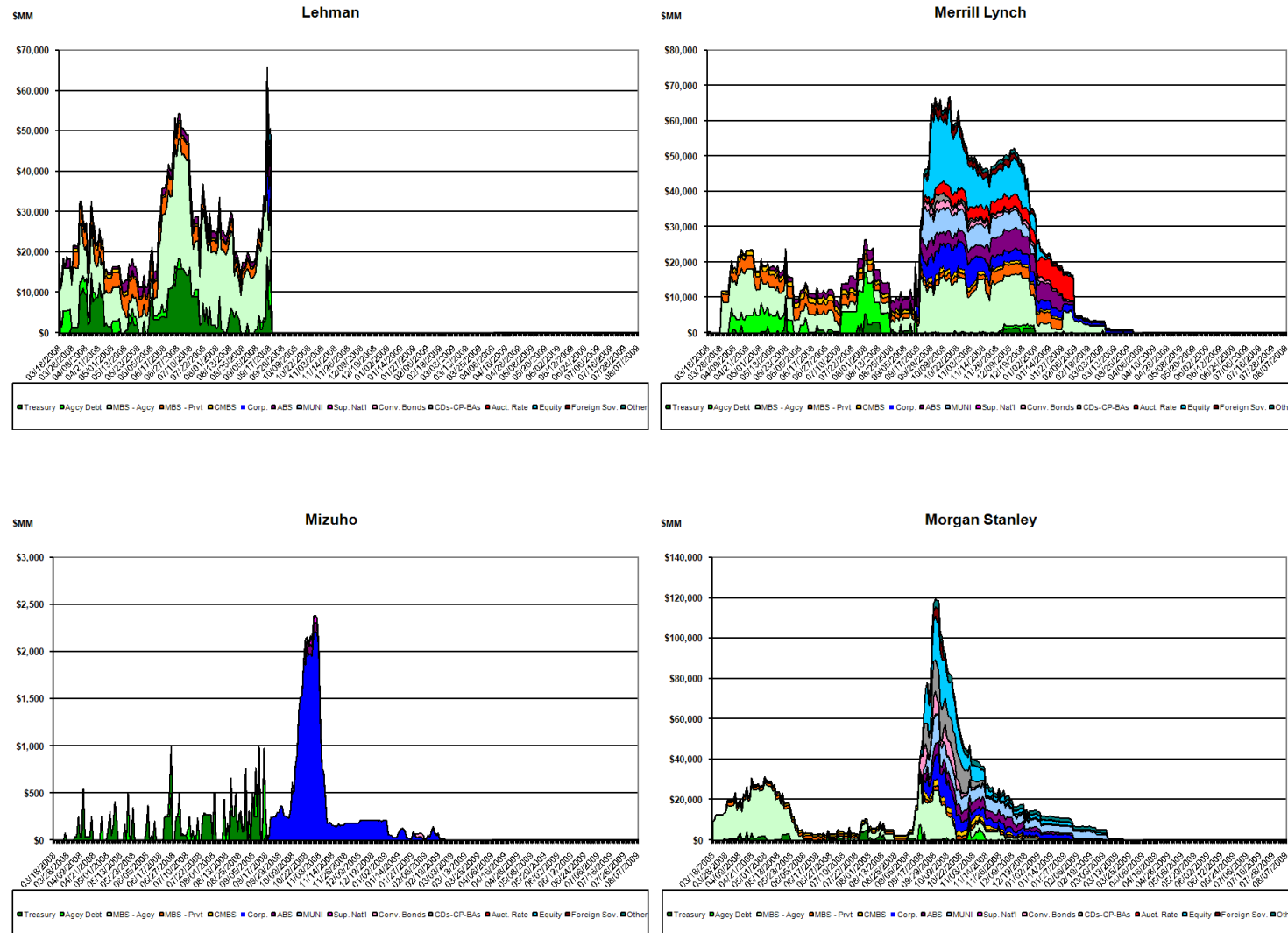
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)

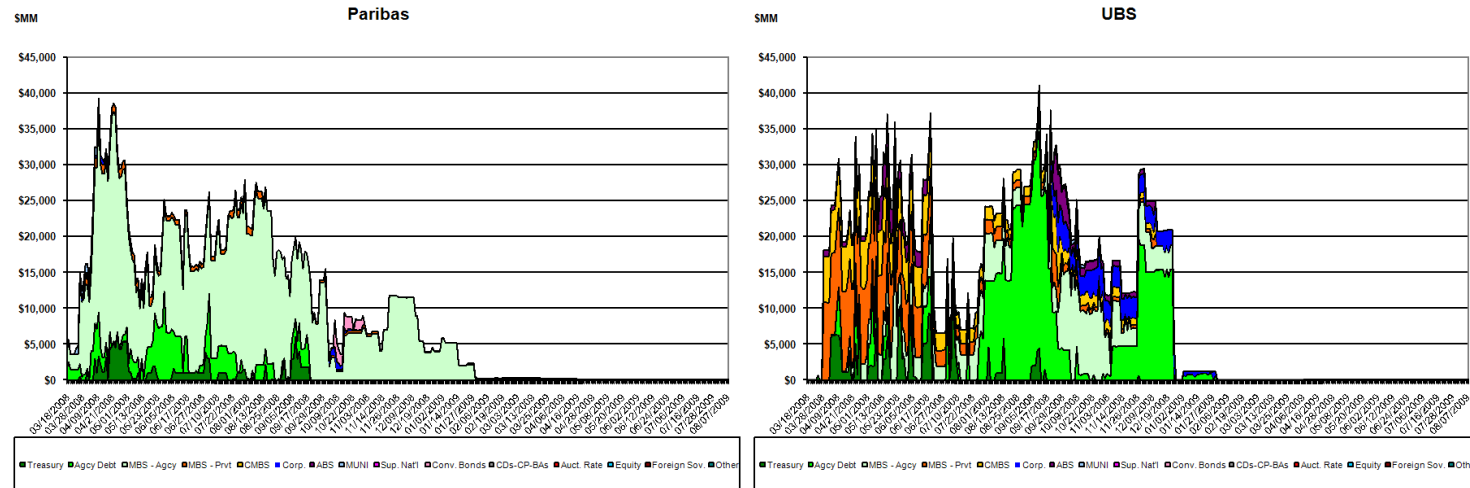


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Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Tri-Party Collateral Report

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There were no PDCF or TSLF borrowing requests from any primary dealer since May 13 and August 13, respectively. The amount borrowed through OMOs remains at \$0.00 as the FRBNY did not conduct a Single Tranche or regular operation last week. As such, the publication of the weekly Primary Dealer Tri-Party Collateral Report is suspended until borrowing resumes for any of these programs. Historical collateral data is available by request.

Regards,
Luke

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Direct: (212) 720-2452