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## Daily Report - Primary Dealer Credit Facility

PDCF borrowings Thursday, May 22 through Thursday, May 29, 2008

### Highlights

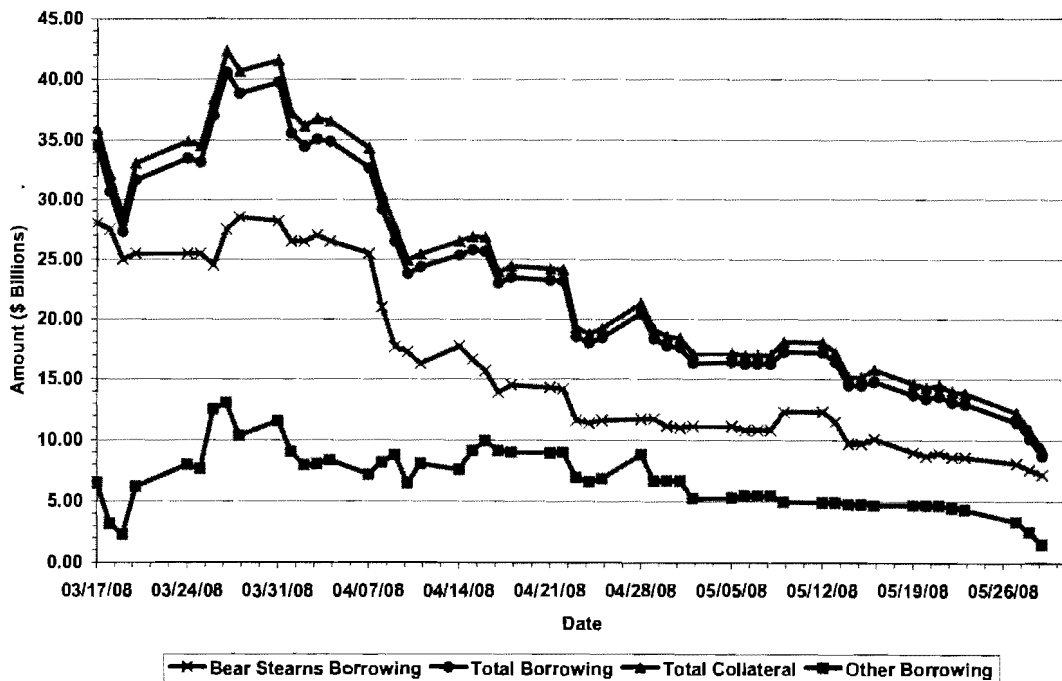
- Daily borrowings continue to decrease. Thursday's \$8.73 billion is the lowest amount primarily due to Barclays reducing their borrowing by \$1 billion to only \$175 million.
- Bear Stearns also reduced their borrowing by \$400 million, while Cantor and Countrywide remain unchanged.
- Barclay's loan is collateralized by a single BBB corporate security instrument.
- All other collateral quality remains relatively unchanged.

### Overnight Borrowings – in billions

Dealer	5/29/2008	5/28/2008	5/27/2008	5/23/2008	5/22/2008
Barclays	0.18	1.18	1.98	2.98	3.08
Bear Stearns	7.2	7.6	8.1	8.60	8.60
Cantor	0.44	0.44	0.44	0.44	0.47
Countrywide Securities	0.91	0.91	0.91	0.91	0.91
<b>TOTAL BORROWINGS</b>	<b>8.73</b>	<b>10.13</b>	<b>11.43</b>	<b>12.93</b>	<b>13.06</b>
<b>Total Collateral</b>	<b>9.33</b>	<b>10.82</b>	<b>12.21</b>	<b>13.82</b>	<b>13.95</b>
<b>Collateral Cushion</b>	<b>6.87%</b>	<b>6.81%</b>	<b>6.82%</b>	<b>6.88%</b>	<b>6.87%</b>

### Borrowing Trend since PDCF Inception

PDCF Borrowing Trend



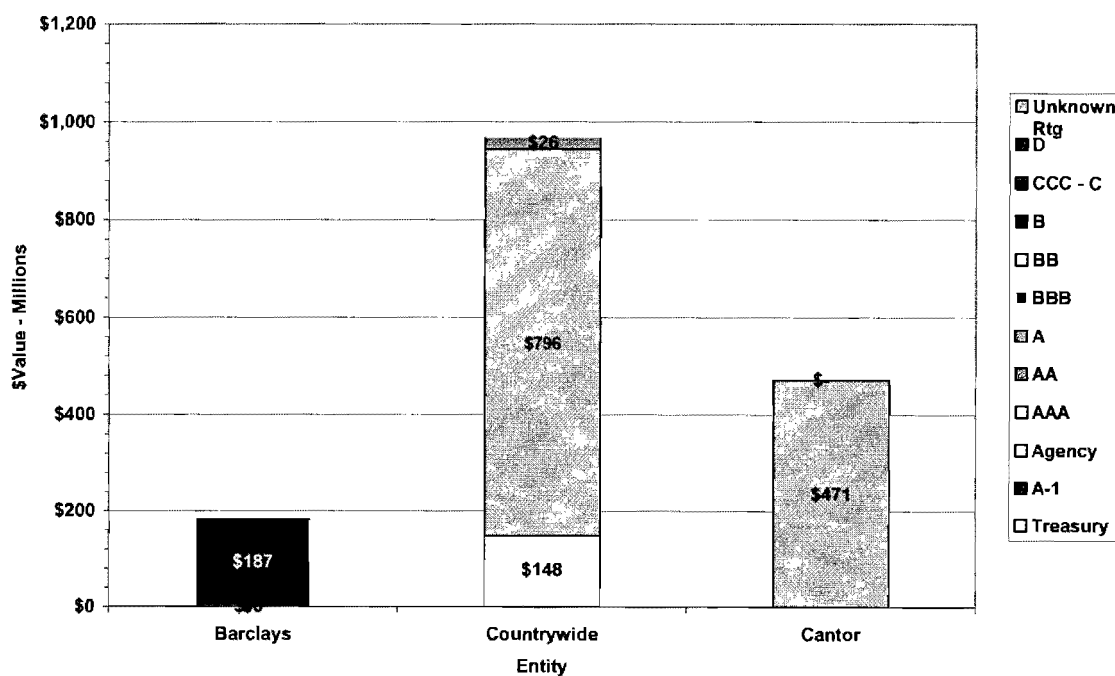
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**Composition of Collateral Pledged for May 29 Borrowings – in millions**

Rating <sup>1</sup>	Barclays	Countrywide	Cantor	Bear Stearns	TOTAL
Treasury					
Agency		148		743	891
AAA		796	471	5,529	6,795
AA				593	593
A		26		360	386
BBB	187	3		467	657
BB				6	6
CCC - C				0.3	0.3
<b>TOTAL</b>	<b>187</b>	<b>972</b>	<b>471</b>	<b>7,697</b>	<b>9,328</b>

**All Dealers except Bear Stearns**

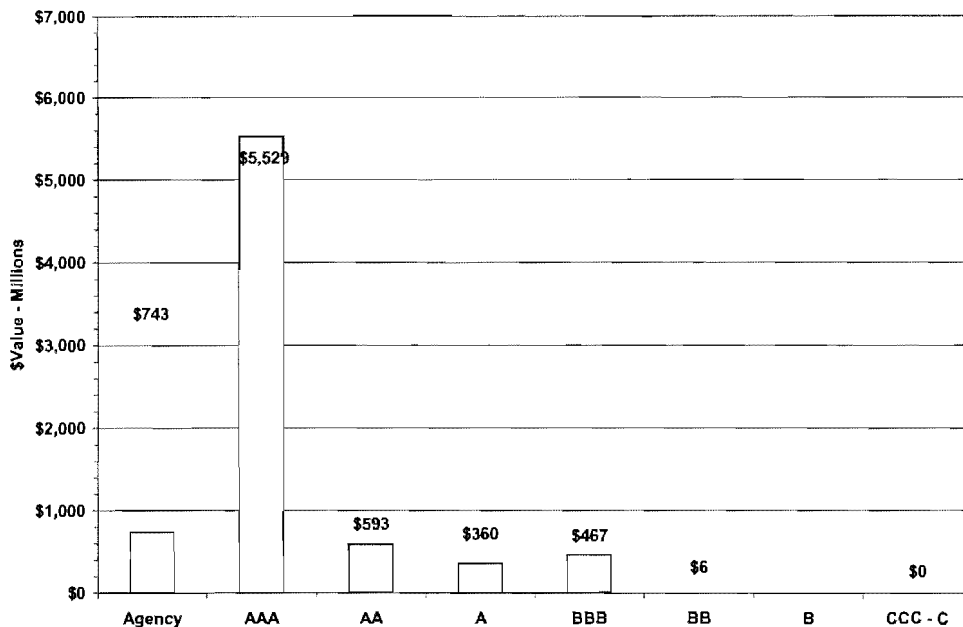
Collateral Value and Rating Distribution by Entity



**Bear Stearns Only**

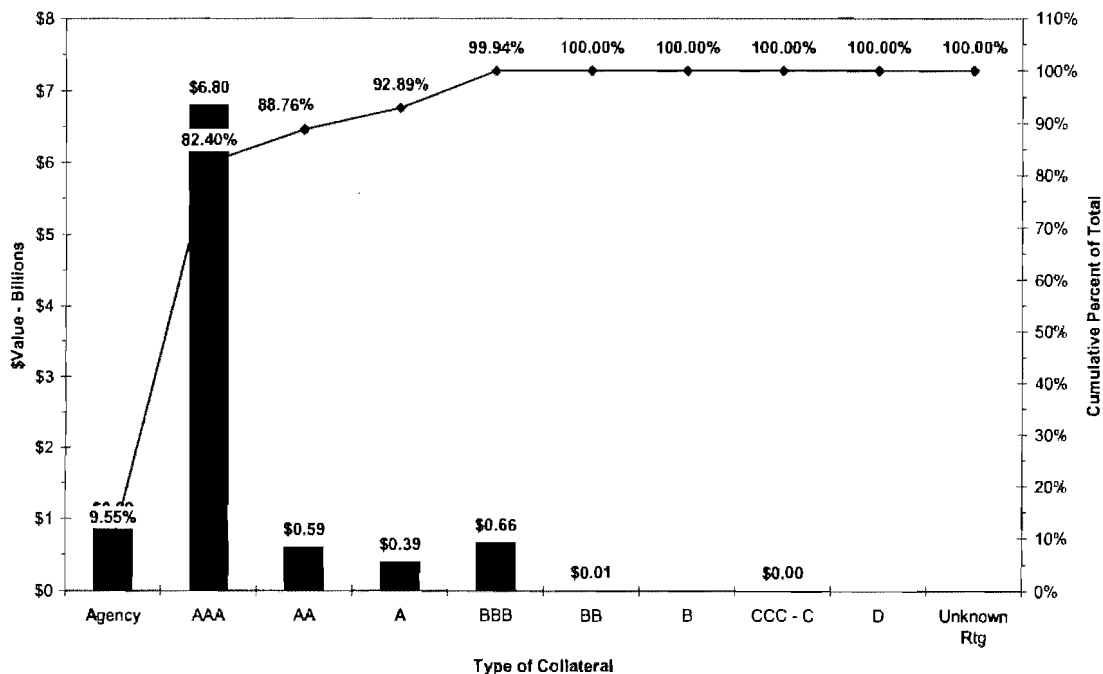
<sup>1</sup> Rating is the lowest rating between Moody's and S&P. "Unknown Rating" may actually be rated by Fitch or may be SBA agency pass-through obligations.

**Collateral Value of Bear Stearns by Rating**



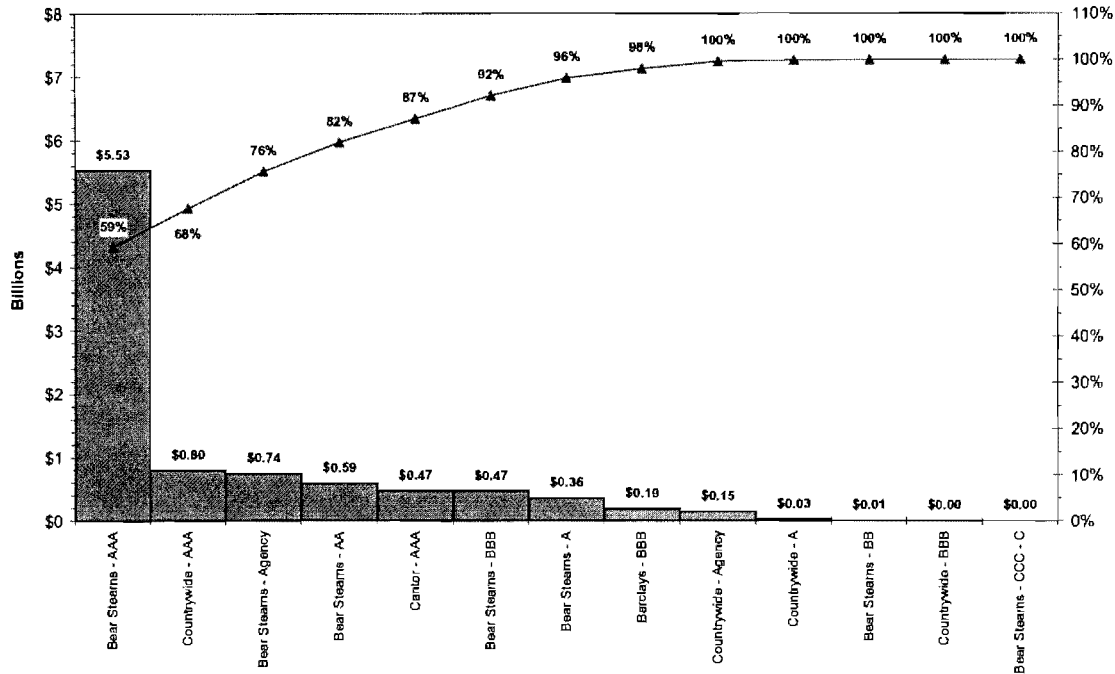
**Analysis of Collateral Pledged**

**Distribution of Pledged Collateral by Rating - All Dealers**



**Summary table – Collateral Value by Rating or Type**

**Distribution of Pledged Collateral by Value, by Entity, by Rating - All Dealers**



**TOTAL COLLATERAL VALUE** **9,327,633,086**

	Dollar Value	% Total	Cumulative Percent
<b>By Rating</b>			
Agency	891,115,605	9.55%	9.55%
AAA	6,795,237,612	72.85%	82.40%
AA	592,606,108	6.35%	88.76%
A	385,675,369	4.13%	92.89%
BBB	657,121,314	7.04%	99.94%
BB	5,541,662	0.06%	100.00%
CCC - C	335,416	0.00%	100.00%
<b>By Collateral Type</b>			
CMO	6,086,728,543	65.25%	65.25%
ABS	2,088,663,423	22.39%	87.65%
SMBS	750,968,789	8.05%	95.70%
CORP	257,630,662	2.76%	98.46%
REMIC	87,585,521	0.94%	99.40%
MBS	48,288,096	0.52%	99.92%
OTH_AG	4,273,200	0.05%	99.96%
MUNI	3,494,852	0.04%	100.00%

## Summary table – Collateral Value by Dealer, Type and Rating

By Dealer, Collateral Type, and Rating

Dealer	Collateral Type	Rating	Dollar Value	% Total	Cumulative Percent
Barclays	CORP	BBB	187,261,556	100.00%	100.00%
			187,261,556		
Bear Stearns	SMBS	Agency	672,547,285	8.74%	8.74%
Bear Stearns	REMIC	Agency	43,382,739	0.56%	9.30%
Bear Stearns	MBS	Agency	22,449,273	0.29%	9.59%
Bear Stearns	OTH_AG	Agency	4,273,200	0.06%	9.65%
Bear Stearns	CMO	AAA	4,687,556,006	60.90%	70.55%
Bear Stearns	ABS	AAA	837,576,959	10.88%	81.43%
Bear Stearns	MUNI	AAA	3,494,852	0.05%	81.48%
Bear Stearns	ABS	AA	335,320,323	4.36%	85.83%
Bear Stearns	CMO	AA	251,210,988	3.26%	89.10%
Bear Stearns	CORP	AA	6,074,798	0.08%	89.18%
Bear Stearns	ABS	A	221,448,908	2.88%	92.05%
Bear Stearns	CMO	A	137,072,429	1.78%	93.83%
Bear Stearns	CORP	A	1,435,000	0.02%	93.85%
Bear Stearns	CMO	BBB	210,928,547	2.74%	96.59%
Bear Stearns	ABS	BBB	193,526,736	2.51%	99.11%
Bear Stearns	CORP	BBB	62,859,309	0.82%	99.92%
Bear Stearns	CMO	BB	4,328,455	0.06%	99.98%
Bear Stearns	ABS	BB	1,213,207	0.02%	100.00%
Bear Stearns	ABS	CCC - C	335,416	0.00%	100.00%
			7,697,034,427		
Cantor	ABS	AAA	470,977,675	100.00%	100.00%
			470,977,675		
Countrywide	SMBS	Agency	78,421,504	8.07%	8.07%
Countrywide	REMIC	Agency	44,202,781	4.55%	12.61%
Countrywide	MBS	Agency	25,838,823	2.66%	15.27%
Countrywide	CMO	AAA	795,632,120	81.82%	97.09%
Countrywide	ABS	A	25,719,033	2.65%	99.74%
Countrywide	ABS	BBB	2,545,167	0.26%	100.00%
			972,359,428		

### Notes

1. The market value of the overnight PDCF collateral is the market value as reported by the clearing banks.
2. For a limited number of securities, the categorization is partially based on judgment since some security descriptions received are incomplete and can not be determined using resources such as Bloomberg.
3. There is a CCC-C rated Asset Backed Security (ABS) from Bear Stearns that has been present since April 04:

CUSIP - 46630CAH7 (\$335,416)

The above-noted CUSIP relates to an ABS issued by JP Morgan Acquisition Corporation. S&P downgraded the security to CCC from A on 1/30/08 and Fitch lowered its rating to BBB from AA- - on 3/4/08. Moody's rating of Aa3 remains unchanged since 6/27/07. Thus 2 of the 3 ratings are investment grade.