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Subject PDCF Report for March 27 activity

The attached PDCF report is for March 27 borrowing activity.



Daily Rpt PDCF 3-27.doc

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FEDERAL RESERVE BANK of NEW YORK

RESTRICTED-FR

**Daily Report - Primary Dealer Credit Facility**

For PDCF borrowings Thursday, March 20 through Thursday, March 27

**Highlights**

Barclays increased their borrowings from \$5 billion to \$7.5 billions, collateralized by Corp BBB rated securities. Bear Stearns increased their borrowings from \$24.5 to \$27.5 billions, with mostly REMIC and MBS Agency collateral valued at \$20 billion. Total Agency increased its representation to 57% of total PDCF collateral. Three entities, Dresdner Securities, Lehman and Merrill Lynch dropped from borrowing yesterday.

**Overnight Borrowings – in billions**

| Dealer                  | 03-27-08     | 03-26-08     | 03-25-08     | 03-24-08     | 03-20-08     |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Barclays                | 7.50         | 5.00         | 1.00         | 1.00         | 1.00         |
| Bear Stearns            | 27.50        | 24.50        | 25.50        | 25.50        | 25.50        |
| BNP Paribas             | 1.45         | 1.15         | 1.15         | 0.75         |              |
| Cantor                  | 0.60         | 0.60         |              |              |              |
| Citigroup Global        | 2.25         | 2.25         | 2.25         | 2.00         | 1.50         |
| Countrywide Securities  | 1.25         | 1.25         | 1.08         | 1.50         | 1.30         |
| Dresdner Securities     |              | 0.09         |              |              |              |
| Lehman                  |              | 2.13         | 2.13         | 2.73         | 2.30         |
| Merrill Lynch           |              | 0.05         | 0.05         |              | 0.10         |
| <b>TOTAL BORROWINGS</b> | <b>40.55</b> | <b>37.02</b> | <b>33.16</b> | <b>33.48</b> | <b>31.70</b> |

**Composition of Collateral Pledged for March 27 Borrowings – in millions<sup>1</sup>**

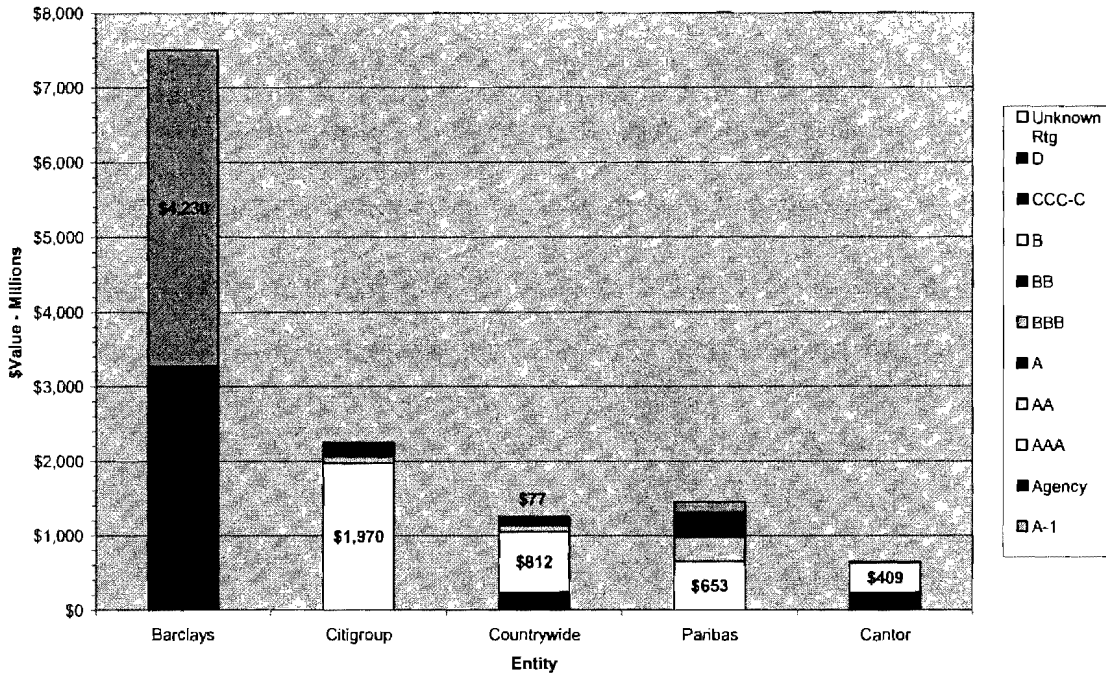
| Rating       | Barclays     | Citigroup    | Country-wide | Paribas      | Cantor     | Bear Stearns  | TOTAL         |
|--------------|--------------|--------------|--------------|--------------|------------|---------------|---------------|
| A-1          |              |              |              |              |            |               |               |
| Agency       | 2,500        |              | 238          |              | 225        | 21,042        | 24,006        |
| AAA          |              | 1,970        | 812          | 653          | 409        | 6,565         | 10,410        |
| AA           |              | 87           | 84           | 324          | 13         | 680           | 1,187         |
| A            | 770          | 173          | 77           | 331          |            | 465           | 1,816         |
| BBB          | 4,230        | 20           | 39           | 142          |            | 461           | 4,891         |
| BB           |              |              |              |              |            | 2             | 2             |
| B            |              |              |              |              |            | 0             | 0             |
| CCC-C        |              |              |              |              |            | 1             | 1             |
| D            |              |              |              |              |            |               |               |
| Unknown      |              |              |              |              |            |               |               |
| Rtg          |              |              | 0            |              |            |               |               |
| <b>TOTAL</b> | <b>7,501</b> | <b>2,250</b> | <b>1,250</b> | <b>1,450</b> | <b>647</b> | <b>29,216</b> | <b>42,314</b> |

<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.

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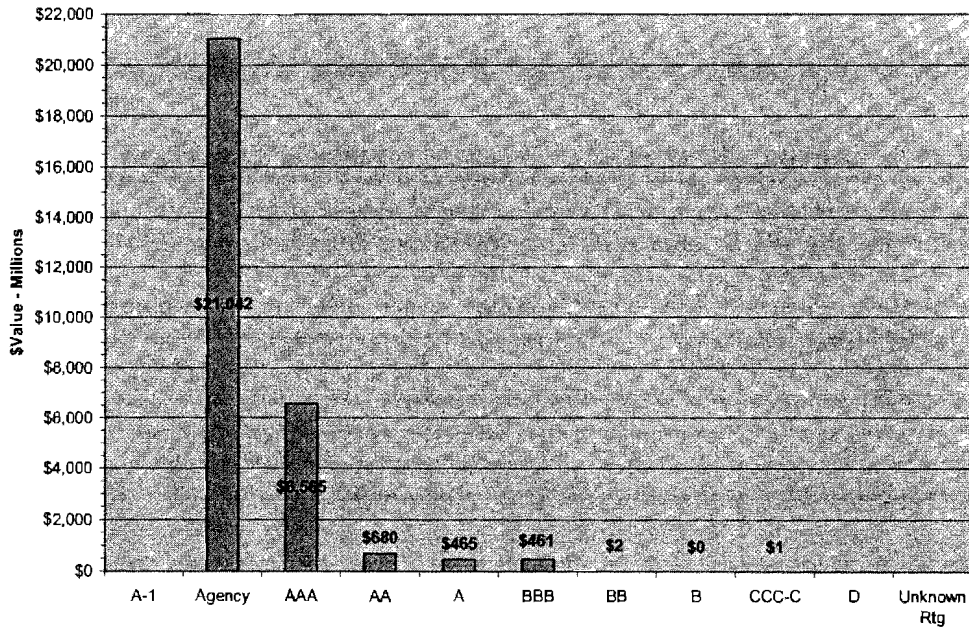
## All Dealers Except Bear Stearns

Rating Distribution by Entity



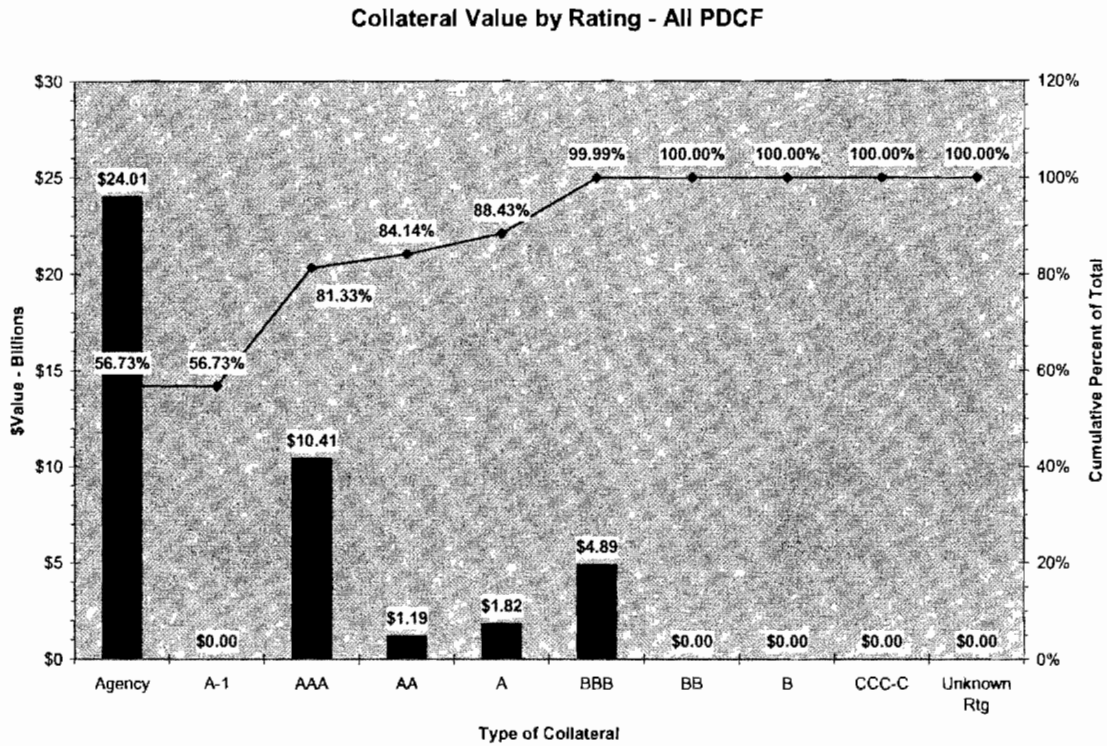
## Bear Stearns Only

Collateral Value of Bear Stearns by Rating

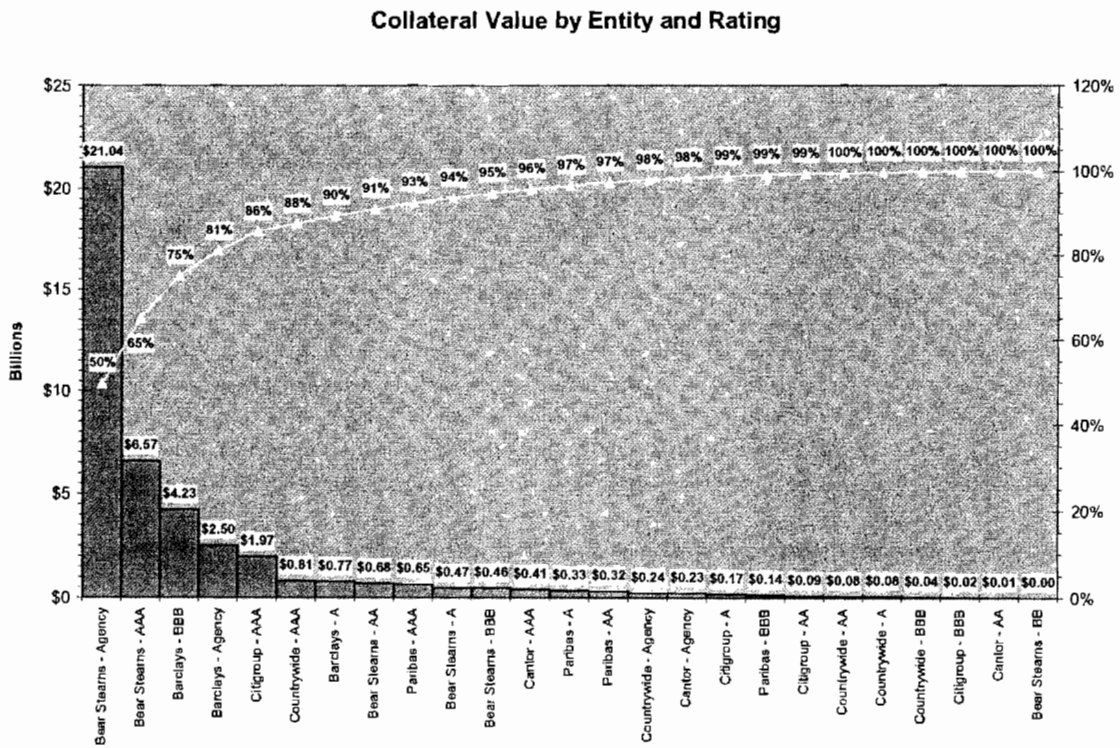


**Analysis of Collateral Pledged**

Distribution of all pledged collateral by rating



Distribution of all pledged collateral by entity and rating



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**TOTAL COLLATERAL VALUE** **42,313,814,426**

|                  | Dollar Value   | % Total | Cumulative Percent |
|------------------|----------------|---------|--------------------|
| <b>By Rating</b> |                |         |                    |
| Agency           | 24,006,006,115 | 56.73%  | 56.73%             |
| AAA              | 10,409,682,920 | 24.60%  | 81.33%             |
| AA               | 1,187,426,695  | 2.81%   | 84.14%             |
| A                | 1,816,195,236  | 4.29%   | 88.43%             |
| BBB              | 4,891,477,302  | 11.56%  | 99.99%             |
| BB               | 2,009,096      | 0.00%   | 100.00%            |
| B                | 480,555        | 0.00%   | 100.00%            |
| CCC - C          | 505,926        | 0.00%   | 100.00%            |
| Unknown          | 30,581         | 0.00%   | 100.00%            |

|                           | Dollar Value   | % Total | Cumulative Percent |
|---------------------------|----------------|---------|--------------------|
| <b>By Collateral Type</b> |                |         |                    |
| REMIC                     | 17,428,414,209 | 41.19%  | 41.19%             |
| CMO                       | 6,555,699,179  | 15.49%  | 56.68%             |
| MBS                       | 5,888,501,124  | 13.92%  | 70.60%             |
| CORP                      | 5,397,145,699  | 12.76%  | 83.35%             |
| MUNI                      | 3,219,441,872  | 7.61%   | 90.96%             |
| ABS                       | 3,033,745,249  | 7.17%   | 98.13%             |
| OTH_AG                    | 689,090,783    | 1.63%   | 99.76%             |
| MTN                       | 101,776,312    | 0.24%   | 100.00%            |

**By Dealer, Collateral Type, and Rating**

| Dealer       | Collateral Type | Rating | Dollar Value   | % Total | Cumulative Percent |
|--------------|-----------------|--------|----------------|---------|--------------------|
| Bear Stearns | REMIC           | Agency | 16,637,751,897 | 39.32%  | 39.32%             |
| Bear Stearns | CMO             | AAA    | 5,031,401,390  | 11.89%  | 51.21%             |
| Barclays     | CORP            | BBB    | 4,230,393,901  | 10.00%  | 61.21%             |
| Bear Stearns | MBS             | Agency | 3,753,681,453  | 8.87%   | 70.08%             |
| Barclays     | MBS             | Agency | 1,909,372,327  | 4.51%   | 74.59%             |
| Citigroup    | MUNI            | AAA    | 1,908,320,452  | 4.51%   | 79.10%             |
| Bear Stearns | ABS             | AAA    | 1,530,241,246  | 3.62%   | 82.72%             |
| Barclays     | CORP            | A      | 769,948,565    | 1.82%   | 84.54%             |
| Countrywide  | CMO             | AAA    | 732,034,423    | 1.73%   | 86.27%             |
| Bear Stearns | OTH_AG          | Agency | 650,820,044    | 1.54%   | 87.81%             |
| Paribas      | MUNI            | AAA    | 634,864,967    | 1.50%   | 89.31%             |
| Barclays     | REMIC           | Agency | 587,598,762    | 1.39%   | 90.69%             |
| Cantor       | ABS             | AAA    | 386,903,876    | 0.91%   | 91.61%             |
| Bear Stearns | CMO             | AA     | 349,228,255    | 0.83%   | 92.43%             |
| Bear Stearns | ABS             | AA     | 319,639,970    | 0.76%   | 93.19%             |
| Paribas      | MUNI            | AA     | 291,523,101    | 0.69%   | 93.88%             |
| Bear Stearns | ABS             | A      | 280,736,871    | 0.66%   | 94.54%             |
| Bear Stearns | CMO             | BBB    | 239,538,002    | 0.57%   | 95.11%             |
| Cantor       | MBS             | Agency | 225,447,124    | 0.53%   | 95.64%             |
| Bear Stearns | ABS             | BBB    | 213,686,458    | 0.51%   | 96.15%             |
| Countrywide  | REMIC           | Agency | 203,063,549    | 0.48%   | 96.63%             |
| Paribas      | CORP            | A      | 193,235,982    | 0.46%   | 97.08%             |
| Bear Stearns | CMO             | A      | 170,525,754    | 0.40%   | 97.49%             |
| Citigroup    | MUNI            | A      | 168,042,268    | 0.40%   | 97.88%             |
| Paribas      | CORP            | BBB    | 134,573,852    | 0.32%   | 98.20%             |
| Paribas      | MUNI            | A      | 115,539,558    | 0.27%   | 98.47%             |
| Citigroup    | MUNI            | AA     | 87,329,156     | 0.21%   | 98.68%             |
| Countrywide  | ABS             | AA     | 84,017,108     | 0.20%   | 98.88%             |
| Countrywide  | ABS             | AAA    | 80,048,312     | 0.19%   | 99.07%             |
| Countrywide  | ABS             | A      | 76,863,823     | 0.18%   | 99.25%             |
| Citigroup    | MTN             | AAA    | 46,619,048     | 0.11%   | 99.36%             |
| Countrywide  | ABS             | BBB    | 38,957,762     | 0.09%   | 99.45%             |
| Countrywide  | OTH_AG          | Agency | 35,070,595     | 0.08%   | 99.53%             |
| Paribas      | MTN             | A      | 22,646,206     | 0.05%   | 99.59%             |
| Cantor       | CMO             | AAA    | 21,678,510     | 0.05%   | 99.64%             |
| Paribas      | CORP            | AA     | 19,936,757     | 0.05%   | 99.69%             |
| Bear Stearns | CORP            | A      | 14,001,775     | 0.03%   | 99.72%             |
| Cantor       | ABS             | AA     | 12,791,500     | 0.03%   | 99.75%             |
| Paribas      | MTN             | AA     | 12,099,649     | 0.03%   | 99.78%             |