

Primary Dealer Credit Facility Collateral Report For Wednesday, October 15

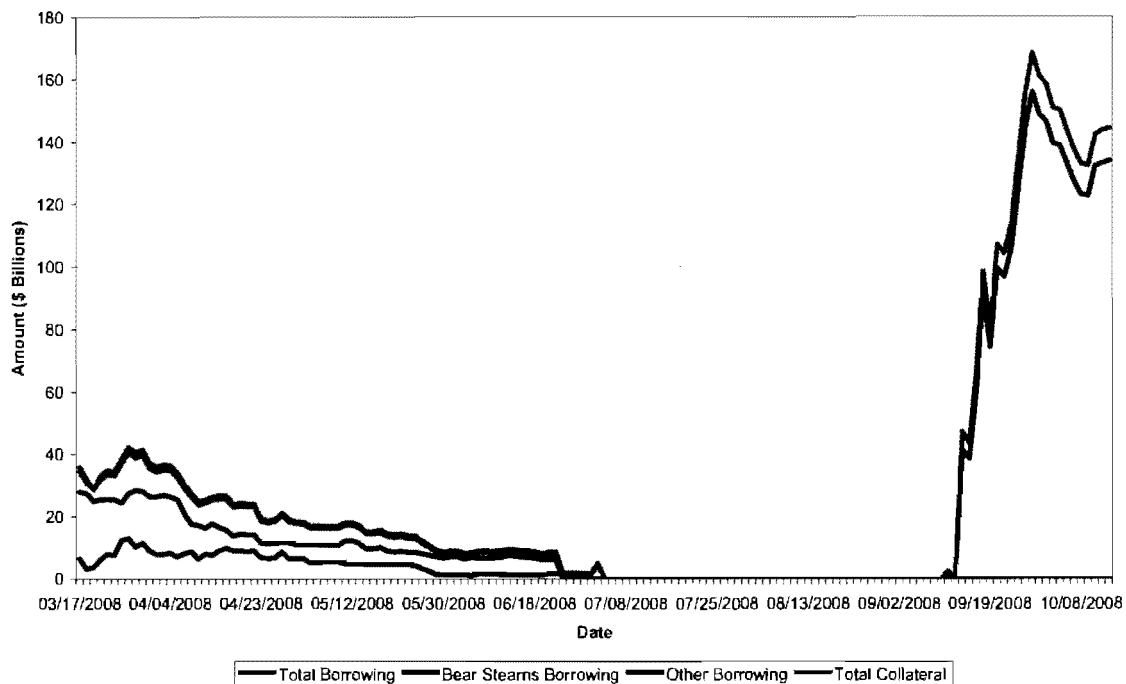
Highlights

- Total PDCF borrowing held roughly steady on Wednesday at \$133.9 billion.
- In recent weeks, dealers have made extensive use of the relaxed PDCF collateral requirements that took effect in mid-September. Approximately, 74 percent of total collateral now consists of securities not previously eligible at the PDCF. Equities comprise the largest component of this expanded collateral pool.
- Morgan Stanley, Merrill Lynch and Goldman Sachs are utilizing their ability to provide foreign denominated securities. On Wednesday, approximately 14 percent of the total collateral provided by these dealers was comprised of foreign denominated securities.

Overnight Borrowings – in billions

Dealer	15OCT2008	14OCT2008	10OCT2008	09OCT2008	08OCT2008
BNP Paribas	2.70	2.00	1.89	2.60	3.41
Bank of America	9.00	11.00	11.00	8.50	8.00
Barclays	2.00	2.00	2.00	2.40	2.40
Citigroup	15.55	16.00	15.30	14.15	13.45
Goldman Sachs	24.20	21.20	23.20	16.20	16.20
JP Morgan Chase				0.01	
Merrill Lynch	36.45	35.82	32.32	33.73	31.53
Mizuho	1.29	0.86	0.75	0.47	0.58
Morgan Stanley	42.67	44.17	45.64	44.47	47.37
Total Borrowings	133.87	133.05	132.10	122.53	122.94
Total Collateral	144.29	143.5	142.05	132.31	132.82
Collateral Cushion	7.78%	7.85%	7.53%	7.98%	8.04%

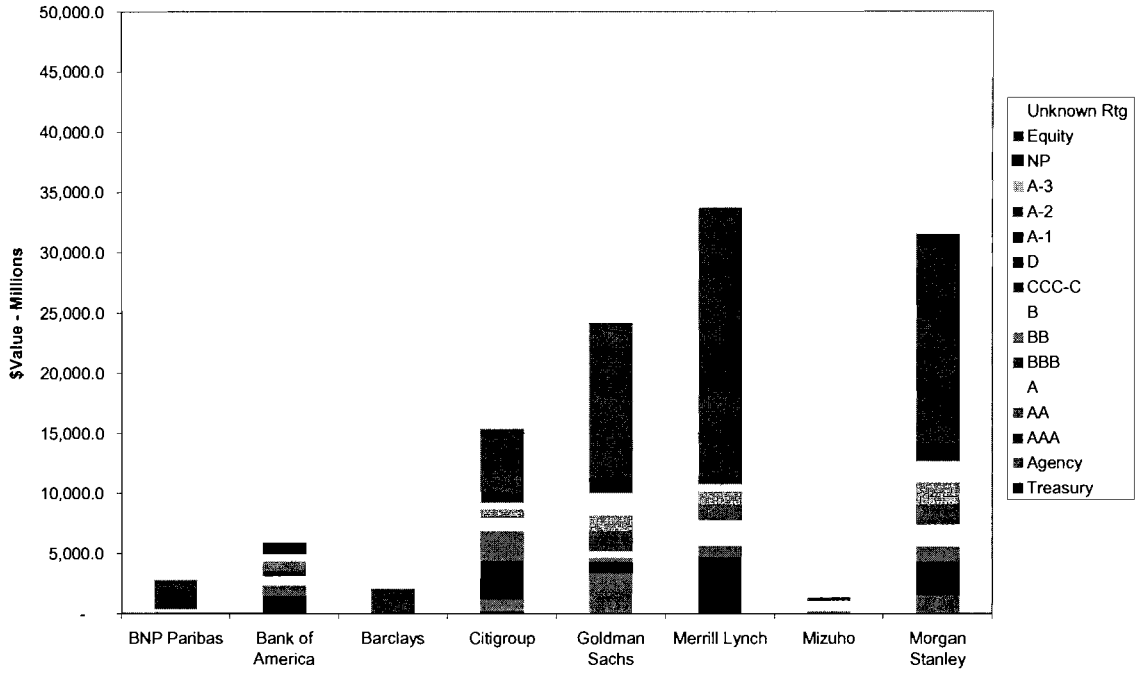
PDCF Borrowing Trend

**Composition of Collateral Pledged for October 15 Borrowings - in millions**

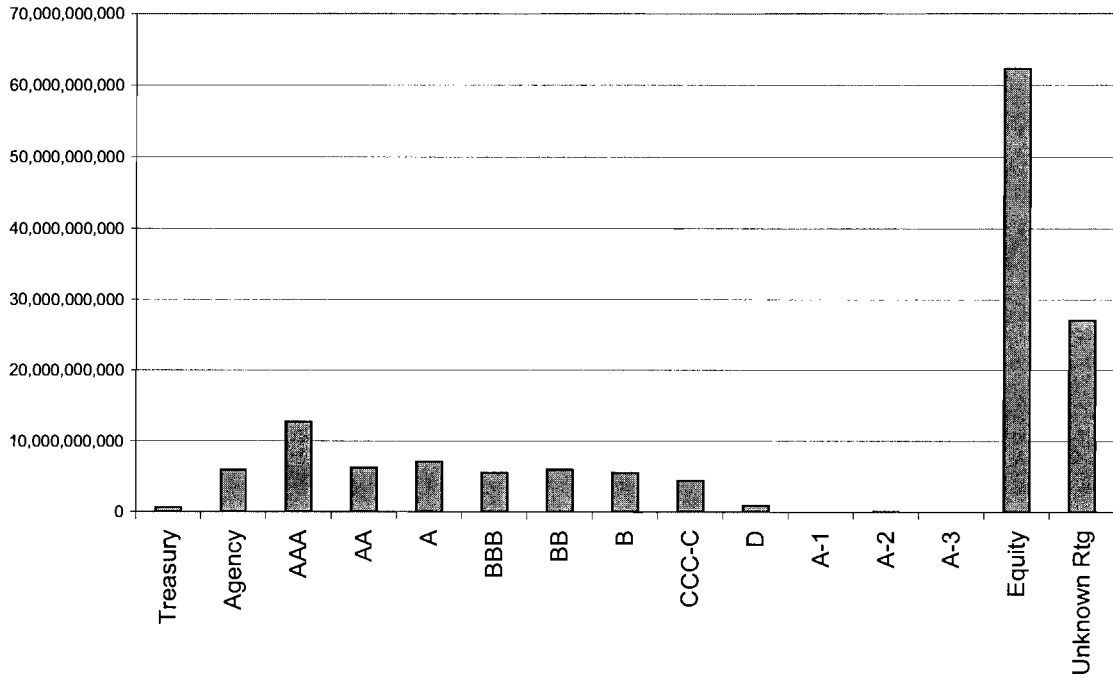
Rating ¹	BNP Paribas	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury	.	394.7	.	233.5	.	8.4	.	.	636.6
Agency	.	.	.	1,002.3	3,348.7	34.2	.	1,558.8	5,943.9
AAA	.	1,074.7	0.6	3,188.3	991.5	4,658.8	42.0	2,758.7	12,714.5
AA	.	893.2	.	2,492.0	338.4	965.9	219.0	1,307.0	6,215.6
A	.	752.5	.	1,075.3	529.5	2,108.6	858.1	1,792.9	7,116.9
BBB	.	426.9	.	83.5	1,692.1	1,361.7	264.1	1,682.5	5,510.9
BB	211.0	841.9	7.9	662.4	1,319.2	1,061.3	.	1,859.1	5,962.9
B	176.2	597.5	.	529.4	1,833.2	623.9	.	1,746.2	5,506.3
CCC-C	355.0	848.0	.	606.9	983.5	465.7	.	1,157.7	4,416.7
D	.	99.1	.	180.1	307.6	66.4	.	241.3	894.5
A-1	.	.	.	2.0	.	.	.	3.2	5.2
A-2	.	.	.	.	.	.	.	33.3	33.3
A-3	.	.	.	.	.	.	.	.	.
NP	.	.	.	.	.	.	.	.	.
Equity	2,061.8	.	2,097.5	5,344.2	12,881.5	22,416.2	.	17,467.3	62,268.4
Unknown Rtg	86.2	3,711.8	34.1	1,309.8	1,820.3	5,623.0	.	14,482.3	27,067.6
Total Collateral	2,890.3	9,640.2	2,140.1	16,709.7	26,045.5	39,394.1	1,383.1	46,090.3	144,293.4
Total Borrowings	2,700.0	9,000.0	2,000.0	15,550.0	24,200.0	36,453.5	1,292.6	42,674.4	133,870.5
Collateral Cushion	7.05%	7.11%	7.01%	7.46%	7.63%	8.07%	7.00%	8.00%	7.79%

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

Collateral Value and Rating Distribution by Dealer

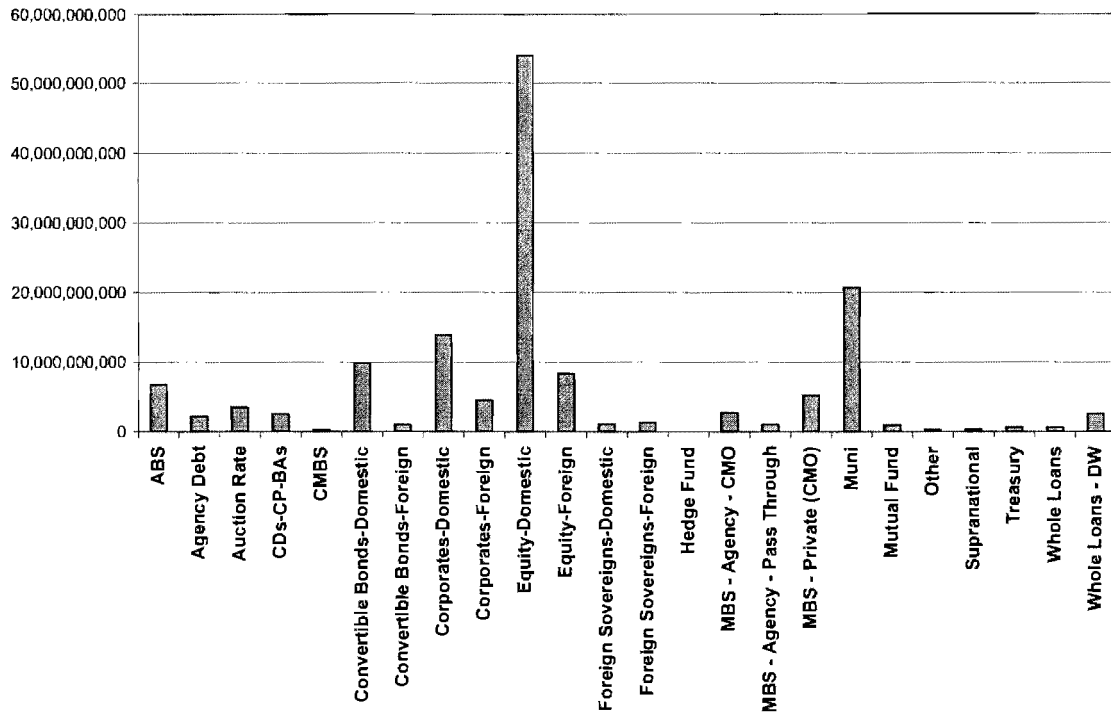


Distribution of Total Pledged Collateral by Rating



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Distribution of Total Pledged Collateral by Asset Class



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	636,570,968	0.44%
Agency	5,943,927,472	4.12%
AAA	12,714,548,306	8.81%
AA	6,215,606,631	4.31%
A	7,116,927,418	4.93%
BBB	5,510,855,513	3.82%
BB	5,962,857,215	4.13%
B	5,506,334,041	3.82%
CCC-C	4,416,715,612	3.06%
D	894,481,439	0.62%
A-1	5,200,008	0.00%
A-2	33,340,155	0.02%
A-3	43,572	0.00%
Equity	62,268,441,752	43.15%
Unknown Rtg	27,067,565,248	18.76%
Total	144,293,415,350	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	6,752,765,344	4.68%
Agency Debt	2,182,488,308	1.51%
Auction Rate	3,472,864,091	2.41%
CDs-CP-BAs	2,551,874,091	1.77%
CMBS	301,023,109	0.21%
Convertible Bonds-Domestic	9,923,424,443	6.88%
Convertible Bonds-Foreign	1,038,410,205	0.72%
Corporates-Domestic	13,847,083,364	9.60%
Corporates-Foreign	4,521,664,305	3.13%
Equity-Domestic	53,932,557,235	37.38%
Equity-Foreign	8,335,884,516	5.78%
Foreign Sovereigns-Domestic	1,089,809,565	0.76%
Foreign Sovereigns-Foreign	1,314,569,149	0.91%
Hedge Fund	418,053	0.00%
MBS - Agency - CMO	2,675,231,319	1.85%
MBS - Agency - Pass Through	1,086,207,845	0.75%
MBS - Private (CMO)	5,182,590,771	3.59%
Muni	20,639,102,394	14.30%
Mutual Fund	976,203,458	0.68%
Other	325,259,972	0.23%
Supranational	347,553,083	0.24%
Treasury	636,570,968	0.44%
Whole Loans	624,491,908	0.43%
Whole Loans - DW	2,535,367,854	1.76%
Total	144,293,415,350	100.00%

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Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total	
BNP Paribas	ABS	BB	12,928,559	0.45%	
		B	5,836,112	0.20%	
	Corporates-Domestic	BB	198,090,999	6.85%	
		B	170,368,594	5.89%	
		CCC-C	354,563,274	12.27%	
		Unknown Rtg	86,242,548	2.98%	
	Equity-Domestic	Equity	2,061,790,513	71.33%	
	MBS - Private (CMO)	CCC-C	484,109	0.02%	
	Dealer Total		2,890,304,709	100.00%	
	Bank of America	ABS	AAA	13,174,398	0.14%
AA			338,773,098	3.51%	
A			297,053,501	3.08%	
BBB			176,521,096	1.83%	
BB			48,119,931	0.50%	
B			36,773,477	0.38%	
CCC-C			62,524,971	0.65%	
D			13,092,955	0.14%	
Unknown Rtg			55,949,221	0.58%	
CDs-CP-BAs			A-3	43,572	0.00%
			Unknown Rtg	673,769,030	6.99%
Corporates-Domestic			BBB	20,664,570	0.21%
			BB	707,328,924	7.34%
		B	521,632,315	5.41%	
		CCC-C	750,217,751	7.78%	
		D	85,808,709	0.89%	
		Unknown Rtg	206,012,290	2.14%	
		MBS - Private (CMO)	AAA	263,943,319	2.74%
AA			160,048,227	1.66%	
A			174,527,982	1.81%	
BBB			217,963,031	2.26%	
BB			86,410,197	0.90%	
B			36,862,722	0.38%	
CCC-C			8,970,468	0.09%	
D			187,021	0.00%	
Unknown Rtg			6,998,017	0.07%	
Muni			AAA	797,545,223	8.27%
		AA	394,409,145	4.09%	
		A	280,919,969	2.91%	
		BBB	11,796,540	0.12%	
		B	2,255,480	0.02%	
		CCC-C	26,250,000	0.27%	
		Unknown Rtg	2,769,037,299	28.72%	
	Treasury	Treasury	394,664,000	4.09%	
Dealer Total		9,640,248,449	100.00%		

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	Corporates-Domestic	BB	7,938,364	0.37%
		Unknown Rtg	1,051	0.00%
	Equity-Domestic	Equity	2,097,506,062	98.01%
	Mutual Fund	AAA	601,854	0.03%
		Unknown Rtg	34,055,281	1.59%
	Dealer Total		2,140,102,611	100.00%
Citigroup	ABS	AAA	295,158,163	1.77%
		AA	224,600,088	1.34%
		A	205,399,570	1.23%
		BBB	51,825,797	0.31%
		BB	186,665,279	1.12%
		B	161,413,363	0.97%
		CCC-C	86,863,883	0.52%
		D	103,177,375	0.62%
		Unknown Rtg	325,302,320	1.95%
	Agency Debt	Agency	1,000,532,950	5.99%
	CDs-CP-BAs	A-1	1,991,120	0.01%
		Unknown Rtg	15,917,980	0.10%
	Corporates-Domestic	AAA	41,855,551	0.25%
		AA	69,518,644	0.42%
		A	212,682,940	1.27%
		BBB	16,205,369	0.10%
		BB	179,236,437	1.07%
		CCC-C	512,543,335	3.07%
		D	2,286,522	0.01%
		Unknown Rtg	275,757,794	1.65%
		Equity-Domestic	Equity	5,344,212,343	31.98%
	MBS - Agency - Pass Through	Agency	1,788,754	0.01%
	MBS - Private (CMO)	A	101,722,176	0.61%
		BB	296,520,745	1.77%
		B	367,951,623	2.20%
		CCC-C	7,452,955	0.04%
		Unknown Rtg	139,250,810	0.83%
Muni	AAA	2,736,619,513	16.38%	
	AA	2,197,926,295	13.15%	
	A	555,453,505	3.32%	
	BBB	15,475,000	0.09%	
	D	74,635,000	0.45%	
	Unknown Rtg	513,502,353	3.07%	
Mutual Fund	AAA	112,500,000	0.67%	
	Unknown Rtg	40,114,832	0.24%	
Supranational	AAA	2,151,699	0.01%	
Treasury	Treasury	233,514,737	1.40%	
	Dealer Total		16,709,726,819	100.00%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	297,394,062	1.14%
		AA	136,177,361	0.52%
		A	127,447,400	0.49%
		BBB	243,212,567	0.93%
		BB	117,970,558	0.45%
		B	361,411,796	1.39%
		CCC-C	199,774,056	0.77%
		D	183,832,728	0.71%
		Unknown Rtg	77,992,596	0.30%
		CMBS	BBB	93,369	0.00%
	Unknown Rtg		80,343,445	0.31%
	Convertible Bonds-Domestic	AAA	1,328,880	0.01%
		AA	48,765,792	0.19%
		A	32,422,626	0.12%
		BBB	30,588,683	0.12%
		BB	9,315,558	0.04%
		B	5,144,792	0.02%
	Convertible Bonds-Foreign	Unknown Rtg	759,074,329	2.91%
		AAA	7,633,692	0.03%
		A	7,095,615	0.03%
		BBB	48,275,008	0.19%
		BB	22,564,802	0.09%
		B	3,837,006	0.01%
	Corporates-Domestic	Unknown Rtg	263,246,074	1.01%
		AAA	1,950,000	0.01%
A		209,442,903	0.80%	
BBB		679,788,760	2.61%	
BB		452,882,113	1.74%	
B		808,808,228	3.11%	
CCC-C		705,750,464	2.71%	
D		92,684,787	0.36%	
Unknown Rtg		232,410,058	0.89%	
Corporates-Foreign		AAA	61,786,009	0.24%
	A	44,004,723	0.17%	
	BBB	347,922,076	1.34%	
	BB	164,919,097	0.63%	
	B	460,921,785	1.77%	
	CCC-C	17,215,274	0.07%	
	D	28,496,934	0.11%	
	Unknown Rtg	92,465,946	0.36%	
Equity-Domestic	Equity	12,168,185,877	46.72%	
Equity-Foreign	Equity	713,285,952	2.74%	
Foreign Sovereigns-Domestic	AAA	5,922,794	0.02%	
	BBB	29,590,635	0.11%	
	BB	98,618,206	0.38%	
	B	20,076,928	0.08%	
	CCC-C	2,412,401	0.01%	
	Unknown Rtg	5,249,887	0.02%	
Foreign Sovereigns-Foreign	AAA	5,204,059	0.02%	
	BB	22,528,291	0.09%	
	B	11,329,651	0.04%	
	CCC-C	82,707	0.00%	
	D	251,096	0.00%	
	Unknown Rtg	2,227,073	0.01%	
Hedge Fund	Unknown Rtg	418,053	0.00%	
MBS - Agency - CMO	Agency	2,264,267,158	8.69%	
MBS - Agency - Pass Through	Agency	1,084,419,091	4.16%	
MBS - Private (CMO)	AAA	533,826,922	2.05%	
	AA	153,305,708	0.59%	
	A	84,408,471	0.32%	
	BBB	273,921,505	1.05%	
	BB	429,934,960	1.65%	
	B	153,535,922	0.59%	
	CCC-C	58,240,989	0.22%	
	D	2,249,805	0.01%	
	Unknown Rtg	60,832,864	0.23%	
	Muni	AA	149,542	0.00%
A		24,700,000	0.09%	
BBB		38,720,520	0.15%	
BB		468,347	0.00%	
B		8,088,745	0.03%	
D		102,344	0.00%	
Mutual Fund	Unknown Rtg	52,666,157	0.20%	
	AAA	76,468,614	0.29%	
	Unknown Rtg	193,381,606	0.74%	
Dealer Total			26,045,464,828	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch	ABS	AAA	421,136,157	1.07%	
		AA	44,960,761	0.11%	
		A	25,308,775	0.06%	
		BBB	23,965,646	0.06%	
		BB	70,449,889	0.18%	
		B	71,355,214	0.18%	
		CCC-C	112,361,649	0.29%	
		D	23,183,001	0.06%	
		Unknown Rtg	141,755,701	0.36%	
		Agency Debt	Agency	34,184,180	0.09%
		Auction Rate	AAA	2,331,480,515	5.92%
			AA	254,613,496	0.65%
			A	303,280,014	0.77%
			BBB	241,696,761	0.61%
			BB	7,930	0.00%
			B	90,866	0.00%
			CCC-C	150,344,055	0.38%
			Unknown Rtg	191,350,454	0.49%
		CDs-CP-BAs	Unknown Rtg	64,332,488	0.16%
		CMBS	Unknown Rtg	95,346,677	0.24%
	Convertible Bonds-Domestic	AA	1,017,656	0.00%	
		A	370,885,935	0.94%	
		BBB	165,978,180	0.42%	
		BB	117,869,651	0.30%	
		B	136,650,738	0.35%	
		CCC-C	93,536,159	0.24%	
		D	3,542	0.00%	
		Unknown Rtg	838,407,467	2.13%	
		Convertible Bonds-Foreign	A	389,864	0.00%
			BBB	8,491,585	0.02%
	BB		59,889,573	0.15%	
	B		8,422,604	0.02%	
	Unknown Rtg		184,621,059	0.47%	
	Corporates-Domestic	AAA	85,754,995	0.22%	
		AA	47,677,253	0.12%	
		A	232,089,458	0.59%	
		BBB	289,949,195	0.74%	
		BB	157,424,134	0.40%	
		B	86,626,344	0.22%	
		CCC-C	88,861,783	0.23%	
		D	14,169,923	0.04%	
		Unknown Rtg	585,113,127	1.49%	
		Corporates-Foreign	AAA	20,446,594	0.05%
	AA		25,233,179	0.06%	
	A		360,902,151	0.92%	
	BBB		224,290,185	0.57%	
	BB		297,389,237	0.75%	
	B		48,359,497	0.12%	
	CCC-C		9,974,237	0.03%	
	D		7,835,189	0.02%	
Unknown Rtg	500,054,848		1.27%		
Equity-Domestic	Equity		17,271,696,558	43.84%	
Equity-Foreign	Equity	5,144,507,889	13.06%		
Foreign Sovereigns-Domestic	AA	2,491,797	0.01%		
	A	137,277,619	0.35%		
	BBB	166,859,672	0.42%		
	BB	217,951,495	0.55%		
	B	195,182,074	0.50%		
	CCC-C	5,037,715	0.01%		
	D	18,369,678	0.05%		
	Unknown Rtg	4,414,944	0.01%		
	Foreign Sovereigns-Foreign	AAA	692,556,326	1.76%	
		AA	25,066,050	0.06%	
A		251,481,501	0.64%		
BBB		139,173,710	0.35%		
BB		19,487,743	0.05%		
B		58,396,140	0.15%		
D		934,077	0.00%		
Unknown Rtg		33,154,920	0.08%		
MBS - Agency - CMO		Agency	3,945	0.00%	
MBS - Private (CMO)		AAA	566,899,676	1.44%	
	AA	152,943,479	0.39%		
	A	150,448,196	0.38%		
	BBB	37,801,379	0.10%		
	BB	80,797,839	0.21%		
	B	16,877,456	0.04%		
	CCC-C	3,682,308	0.01%		
	D	2,243	0.00%		
	Unknown Rtg	24,560,694	0.06%		
	Muni	AAA	520,234,295	1.32%	
AA		411,937,472	1.05%		
A		269,741,991	0.68%		
BBB		63,284,423	0.16%		
BB		508,577	0.00%		
B		1,028,388	0.00%		
CCC-C		1,731,798	0.00%		
Mutual Fund	Unknown Rtg	1,986,259,769	5.04%		
Other	Unknown Rtg	66,616,196	0.17%		
	BBB	208,801	0.00%		
	BB	39,522,421	0.10%		
	B	918,725	0.00%		
	CCC-C	211,484	0.00%		
Supranational	D	1,854,558	0.00%		
	Unknown Rtg	282,543,982	0.72%		
	AAA	20,337,299	0.05%		
	A	6,815,372	0.02%		
	Unknown Rtg	24,475	0.00%		
Treasury	Treasury	8,392,231	0.02%		
Whole Loans	Unknown Rtg	624,491,908	1.59%		
Dealer Total			39,394,140,822	100.00%	

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Mizuho	Corporates-Domestic	AAA	36,378,633	2.63%	
		AA	218,958,892	15.83%	
		A	858,114,071	62.04%	
		BBB	264,093,517	19.09%	
		Supranational	AAA	5,572,167	0.40%
	Dealer Total			1,383,117,281	100.00%
	Morgan Stanley	ABS	AAA	180,567,693	0.39%
			AA	12,155,830	0.03%
			A	42,369,517	0.09%
			BBB	44,644,692	0.10%
BB			228,411,009	0.50%	
B			118,170,895	0.26%	
CCC-C			385,352,733	0.84%	
D			142,194,582	0.31%	
Unknown Rtq			218,115,317	0.47%	
Agency Debt			Agency	1,147,791,179	2.49%
CDs-CP-BAs		A-1	3,208,888	0.01%	
		A-2	33,340,155	0.07%	
		Unknown Rtq	1,759,270,859	3.82%	
CMBS		BBB	19,250	0.00%	
		B	218,981	0.00%	
		Unknown Rtq	125,001,388	0.27%	
Convertible Bonds-Domestic		AA	181,876,824	0.39%	
		A	559,077,586	1.21%	
		BBB	918,476,998	1.99%	
		BB	684,390,679	1.48%	
		B	870,382,035	1.89%	
		CCC-C	333,817,930	0.72%	
		D	14,563,500	0.03%	
		Unknown Rtq	3,749,848,904	8.14%	
		Convertible Bonds-Foreign	BBB	21,256,203	0.05%
			BB	38,891,620	0.08%
B			4,735,195	0.01%	
Unknown Rtq			359,060,306	0.78%	
Corporates-Domestic		AAA	228,211,880	0.50%	
		AA	254,166,269	0.55%	
	A	377,029,962	0.82%		
	BBB	491,406,769	1.07%		
	BB	342,127,540	0.74%		
	B	450,018,002	0.98%		
	CCC-C	318,262,291	0.69%		
	D	28,626,769	0.06%		
	Unknown Rtq	789,349,263	1.71%		
	Corporates-Foreign	AAA	222,293,223	0.48%	
AA		269,739,632	0.59%		
A		269,810,525	0.59%		
BBB		160,844,795	0.35%		
BB		247,773,869	0.54%		
B		103,527,747	0.22%		
CCC-C		24,205,505	0.05%		
D		14,034,305	0.03%		
Unknown Rtq		497,237,766	1.08%		
Equity-Domestic		Equity	14,989,165,882	32.52%	
Equity-Foreign	Equity	2,478,090,675	5.38%		
Foreign Sovereigns-Domestic	AA	4,777,650	0.01%		
	BBB	19,420,821	0.04%		
	BB	86,303,460	0.19%		
	B	52,875,263	0.11%		
	CCC-C	15,941,617	0.03%		
	D	12,420	0.00%		
	Unknown Rtq	1,022,500	0.00%		
Foreign Sovereigns-Foreign	AAA	9,996,435	0.02%		
	A	13,689,890	0.03%		
	BBB	3,831,905	0.01%		
	BB	321,884	0.00%		
	B	24,855,692	0.05%		
MBS - Agency - CMO	Agency	410,960,216	0.89%		
MBS - Private (CMO)	AAA	39,027,868	0.08%		
	AA	26,391,294	0.06%		
	A	14,315,350	0.03%		
	BBB	13,793,276	0.03%		
	BB	230,442,911	0.50%		
	B	114,228,884	0.25%		
	CCC-C	43,575,152	0.09%		
	D	2,517,376	0.01%		
	Unknown Rtq	44,734,842	0.10%		
	Muni	AAA	1,696,512,729	3.68%	
AA		557,925,207	1.21%		
A		516,618,262	1.12%		
BBB		8,803,245	0.02%		
BB		474,391	0.00%		
B		7,164,761	0.02%		
CCC-C		36,532,560	0.08%		
D		39,375,000	0.09%		
Unknown Rtq		4,020,248,553	8.72%		
Mutual Fund		AAA	69,425,000	0.15%	
	Unknown Rtq	383,040,075	0.83%		
Supranational	AAA	312,652,072	0.68%		
Whole Loans - DW	Unknown Rtq	2,535,367,854	5.50%		
Dealer Total			46,090,309,831	100.00%	

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.