

Primary Dealer Credit Facility Collateral Report For Wednesday, November 12, 2008

Highlights

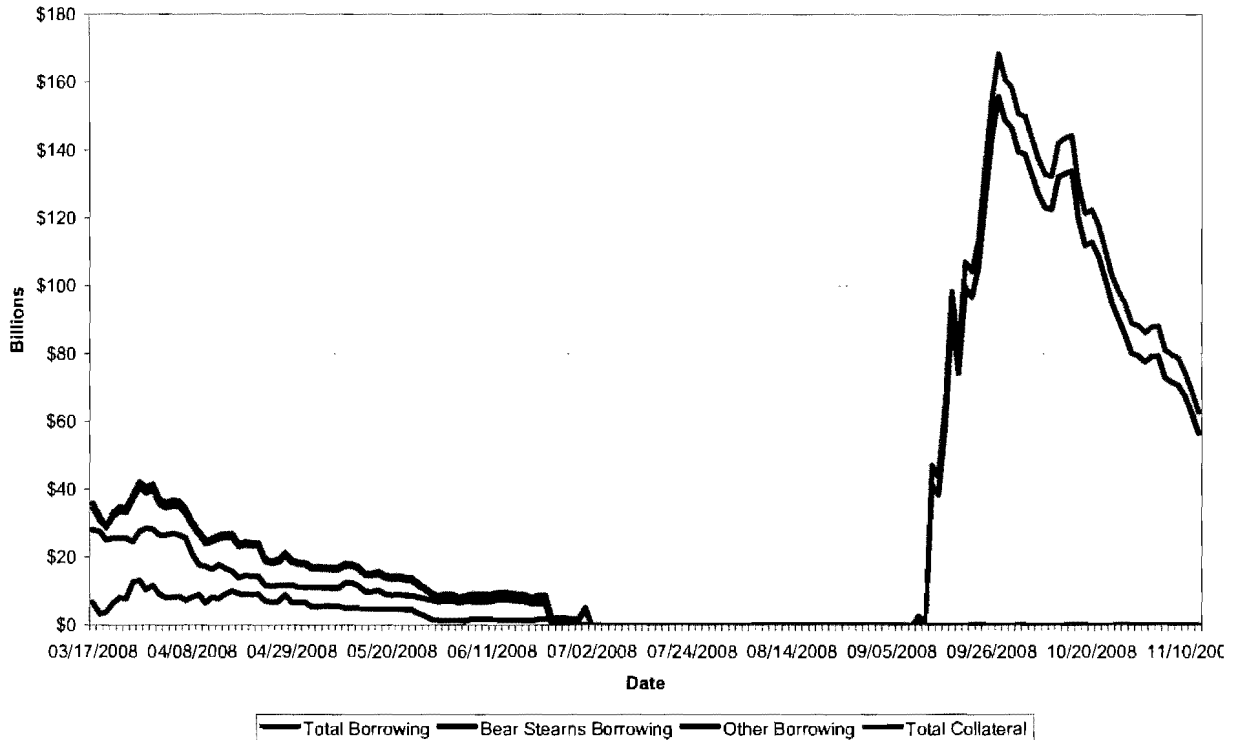
- Total PDCF borrowing declined \$5.87 billion to \$56.65 billion, the lowest level of since September 16th.
- Citigroup further reduced its borrowing by \$3.78 billion (29.6%) as compared to Monday. All other participants either reduced borrowing or remained virtually unchanged.
- The current triparty collateral of PDCF consists primarily of equity (32.8%), municipal debt (22.4%), and corporate debt (13.2%). Foreign denominated collateral comprises 9.2% of the total triparty collateral.

Overnight Borrowings – in billions

Dealer	11/12/2008	11/10/2008	11/07/2008	11/06/2008	11/05/2008
Bank of America	3.00	3.00	3.50	3.00	2.50
Citigroup	9.00	12.79	17.37	17.42	15.62
Goldman Sachs	6.50	7.00	8.00	9.00	10.50
Merrill Lynch	23.63	24.69	23.52	25.08	26.27
Mizuho	0.18	0.17	0.17	0.43	0.69
Morgan Stanley	14.34	14.87	14.83	15.73	16.07
Total Borrowings	56.65	62.52	67.39	70.67	71.64
Total Collateral*	62.77	69.07	74.32	78.68	79.75
Collateral Cushion	10.80%	10.48%	10.28%	11.33%	11.32%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for November 12 Borrowings - in millions

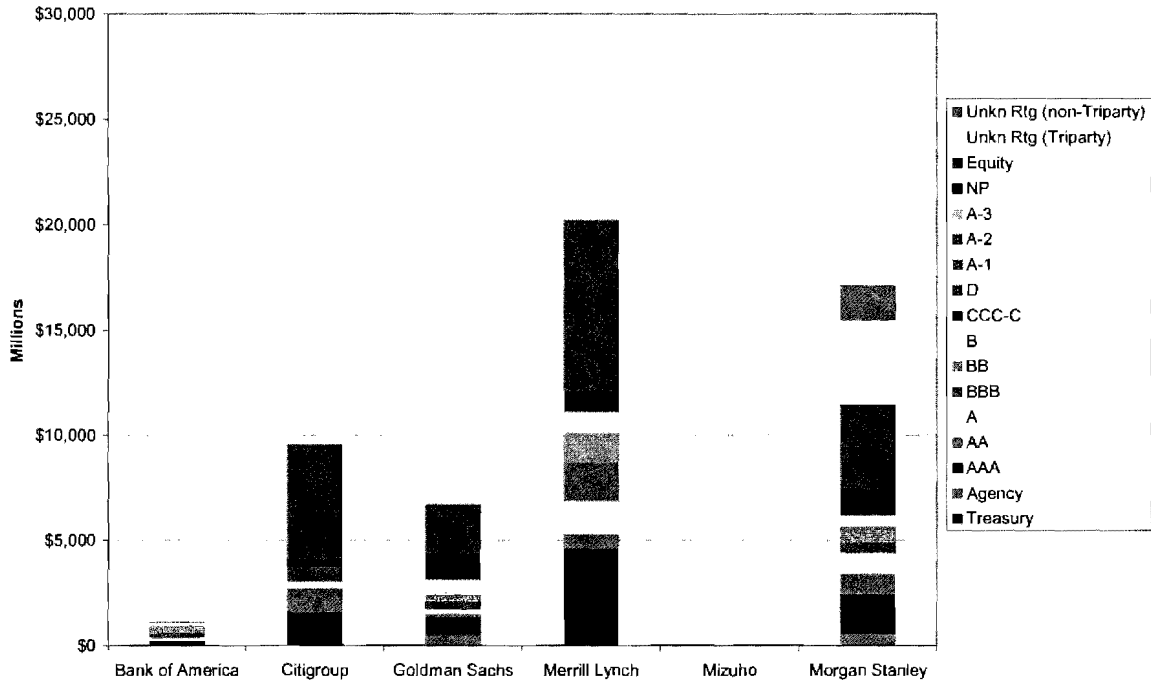
Rating ¹	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	-	-	10.2	-	-	10.2
Agency	-	-	479.9	50.4	-	559.3	1,089.6
AAA	230.1	1,547.0	860.6	4,541.5	8.0	1,868.8	9,056.1
AA	4.0	1,171.3	167.8	695.5	35.5	989.1	3,063.2
A	136.2	303.6	205.8	1,581.0	145.0	971.5	3,343.1
BBB	220.4	700.6	389.2	1,813.0	5.4	512.0	3,640.6
BB	340.2	-	316.8	1,428.3	-	761.3	2,846.6
B	156.7	-	715.2	1,003.8	-	520.8	2,396.6
CCC-C	40.0	4.7	997.2	831.4	-	877.2	2,750.5
D	0.9	20.5	223.8	143.4	-	370.9	759.4
A-1	-	340.9	-	-	-	-	340.9
A-2	-	-	-	-	-	-	-
A-3	-	-	-	-	-	-	-
NP	-	-	-	-	-	-	-
Equity	-	5,486.5	2,381.9	8,139.7	-	4,052.3	20,060.3
Unkn Rtq (Triparty)	2,089.1	55.3	283.2	5,320.4	-	4,002.0	11,750.1
Unkn Rtq (non-Triparty)	-	-	-	-	-	1,664.1	1,664.1
Total Collateral	3,217.8	9,630.3	7,021.4	25,558.4	194.0	17,149.4	62,771.3
Total Borrowings	3,000.0	9,000.0	6,500.0	23,634.2	181.3	14,337.2	56,652.6
Collateral Cushion	7.26%	7.00%	8.02%	8.14%	7.02%	19.62%	10.80%

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

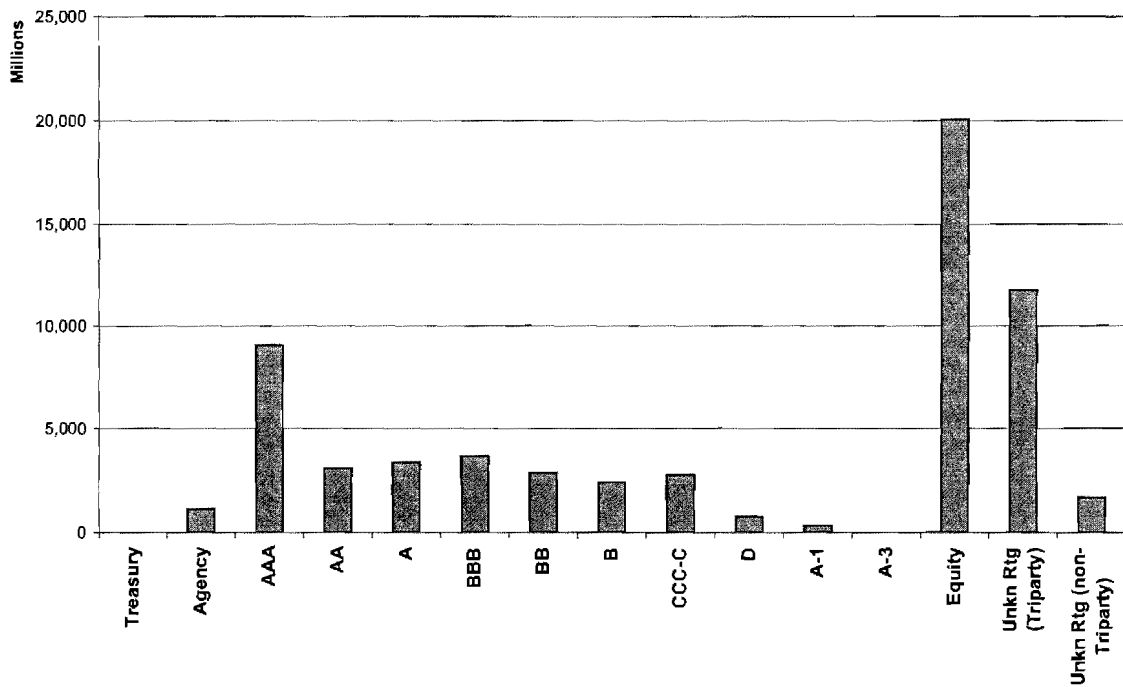
² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

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Collateral Value and Rating Distribution by Dealer

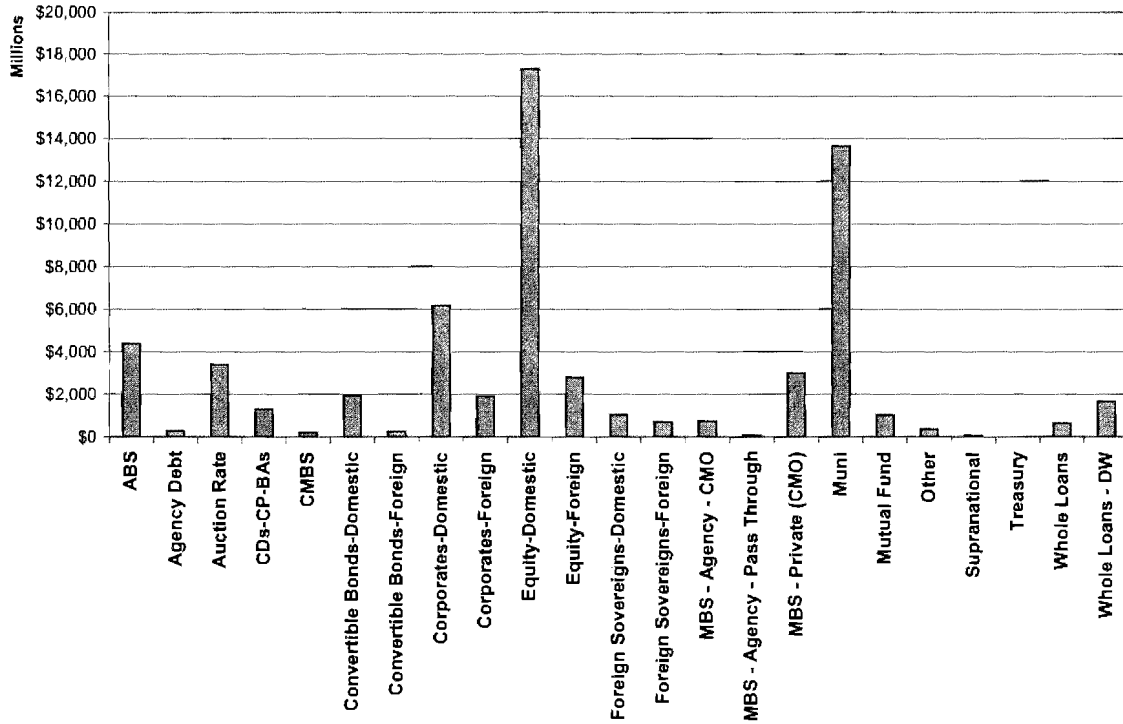


Distribution of Total Pledged Collateral by Rating



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Distribution of Total Pledged Collateral by Asset Class



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	10,203,690	0.02%
Agency	1,089,573,174	1.74%
AAA	9,056,051,726	14.43%
AA	3,063,233,634	4.88%
A	3,343,134,909	5.33%
BBB	3,640,616,979	5.80%
BB	2,846,579,892	4.53%
B	2,396,558,489	3.82%
CCC-C	2,750,529,284	4.38%
D	759,427,978	1.21%
A-1	340,889,773	0.54%
A-3	24,339	0.00%
Equity	20,060,305,313	31.96%
Unkn Rtg (Triparty)	11,750,100,742	18.72%
Unkn Rtg (non-Triparty)	1,664,064,814	2.65%
Total	62,771,294,737	100.00%

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Collateral Type	Dollar Value	% Total
ABS	4,369,068,395	6.96%
Agency Debt	282,525,687	0.45%
Auction Rate	3,386,063,531	5.39%
CDs-CP-BAs	1,290,689,061	2.06%
CMBS	200,818,367	0.32%
Convertible Bonds-Domestic	1,919,796,901	3.06%
Convertible Bonds-Foreign	255,283,009	0.41%
Corporates-Domestic	6,161,656,955	9.82%
Corporates-Foreign	1,893,048,073	3.02%
Equity-Domestic	17,278,101,619	27.53%
Equity-Foreign	2,782,203,693	4.43%
Foreign Sovereigns-Domestic	1,043,367,806	1.66%
Foreign Sovereigns-Foreign	703,572,223	1.12%
MBS - Agency - CMO	727,011,360	1.16%
MBS - Agency - Pass Through	80,036,126	0.13%
MBS - Private (CMO)	2,984,005,858	4.75%
Muni	13,656,931,203	21.76%
Mutual Fund	1,017,715,883	1.62%
Other	371,424,023	0.59%
Supranational	54,700,866	0.09%
Treasury	10,203,690	0.02%
Whole Loans	639,005,593	1.02%
Whole Loans - DW	1,664,064,814	2.65%
Total	62,771,294,737	100.00%

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Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	CCC-C	13,431,324	0.42%
		D	851,637	0.03%
		Unkn Rtg (Triparty)	98,714,553	3.07%
	CDs-CP-BAs	A-3	24,339	0.00%
		Unkn Rtg (Triparty)	928,274,762	28.85%
	Corporates-Domestic	BBB	5,258,779	0.16%
		BB	314,460,253	9.77%
		B	155,576,970	4.83%
		Unkn Rtg (Triparty)	304,051	0.01%
	MBS - Private (CMO)	BB	25,777,008	0.80%
		Unkn Rtg (Triparty)	88,381	0.00%
	Muni	AAA	230,110,714	7.15%
		AA	3,980,956	0.12%
		A	136,222,223	4.23%
BBB		215,150,039	6.69%	
B		1,150,706	0.04%	
CCC-C		26,615,726	0.83%	
Unkn Rtg (Triparty)		1,061,761,376	33.00%	
Dealer Total			3,217,753,796	100.00%
Citigroup	CDs-CP-BAs	A-1	340,889,773	3.54%
		AAA	28,605,173	0.30%
	Corporates-Domestic	A	42,979,463	0.45%
		CCC-C	4,654,793	0.05%
		Unkn Rtg (Triparty)	47,671,619	0.50%
	Equity-Domestic	Equity	5,486,479,362	56.97%
	Muni	AAA	1,518,434,778	15.77%
		AA	1,171,304,114	12.16%
		A	260,628,271	2.71%
		BBB	700,552,093	7.27%
D		20,475,000	0.21%	
Unkn Rtg (Triparty)	7,655,357	0.08%		
Dealer Total		9,630,329,795	100.00%	
Goldman Sachs	ABS	AAA	234,901,247	3.35%
		AA	93,088,236	1.33%
		A	100,957,636	1.44%
		BBB	160,998,141	2.29%
		BB	50,327,801	0.72%
		B	190,251,910	2.71%
		CCC-C	234,495,759	3.34%
		D	201,731,157	2.87%
		Unkn Rtg (Triparty)	85,444,835	1.22%
	Corporates-Domestic	BBB	3,589,710	0.05%
		BB	3,630,776	0.05%
		B	285,438,061	4.07%
		CCC-C	654,236,120	9.32%
		D	16,282,442	0.23%
	Unkn Rtg (Triparty)	840,948	0.01%	
Equity-Domestic	Equity	2,381,874,249	33.92%	
MBS - Agency - CMO	Agency	444,250,908	6.33%	
MBS - Agency - Pass Through	Agency	35,634,498	0.51%	
MBS - Private (CMO)	AAA	546,196,110	7.78%	

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Goldman Sachs (con't)	MBS - Private (CMO) (con't)	AA	74,724,430	1.06%	
		A	104,637,715	1.49%	
		BBB	76,318,778	1.09%	
		BB	262,586,349	3.74%	
		B	239,469,932	3.41%	
		CCC-C	108,464,590	1.54%	
		D	5,667,782	0.08%	
		Unkn Rtg (Triparty)	54,336,919	0.77%	
		Muni	A	200,229	0.00%
			BBB	148,303,859	2.11%
			BB	229,905	0.00%
			D	133,984	0.00%
		Mutual Fund	AAA	79,533,170	1.13%
			Unkn Rtg (Triparty)	142,598,854	2.03%
Dealer Total			7,021,377,038	100.00%	
Merrill Lynch	ABS	AAA	370,067,857	1.45%	
		AA	82,524,066	0.32%	
		A	88,247,357	0.35%	
		BBB	57,080,384	0.22%	
		BB	152,942,499	0.60%	
		B	183,227,346	0.72%	
		CCC-C	197,556,291	0.77%	
		D	110,050,098	0.43%	
		Unkn Rtg (Triparty)	268,125,221	1.05%	
		Agency Debt	Agency	5,986,564	0.02%
	Auction Rate	AAA	2,710,493,225	10.61%	
		AA	150,111,078	0.59%	
		A	164,495,797	0.64%	
		BBB	119,295,082	0.47%	
		BB	36,878,517	0.14%	
		CCC-C	28,164,891	0.11%	
		D	9,822	0.00%	
		Unkn Rtg (Triparty)	176,615,119	0.69%	
		CMBS	Unkn Rtg (Triparty)	107,642,742	0.42%
		Convertible Bonds-Domestic	AA	3,231,347	0.01%
			A	212,842,694	0.83%
			BBB	168,269,120	0.66%
			BB	63,234,206	0.25%
B	126,028,894		0.49%		
CCC-C	68,998,202		0.27%		
D	3,725		0.00%		
Unkn Rtg (Triparty)	785,660,521		3.07%		
Convertible Bonds-Foreign	BBB	12	0.00%		
	BB	521	0.00%		
	B	97	0.00%		
	Unkn Rtg (Triparty)	80,898,587	0.32%		
Corporates-Domestic	AAA	73,851,096	0.29%		
	AA	52,954,047	0.21%		
	A	261,194,121	1.02%		
	BBB	204,691,284	0.80%		
	BB	115,373,256	0.45%		

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	Corporates-Domestic (con't)	B	344,516,176	1.35%	
		CCC-C	463,744,579	1.81%	
		D	16,703,664	0.07%	
		Unkn Rtg (Triparty)	843,698,059	3.30%	
	Corporates-Foreign	AAA	39,099,986	0.15%	
		AA	48,376,087	0.19%	
		A	284,539,605	1.11%	
		BBB	279,775,014	1.09%	
		BB	397,073,967	1.55%	
		B	63,975,062	0.25%	
		CCC-C	57,592,276	0.23%	
		D	3,551,464	0.01%	
		Unkn Rtg (Triparty)	243,282,129	0.95%	
		Equity-Domestic	Equity	6,017,119,134	23.54%
		Equity-Foreign	Equity	2,122,531,140	8.30%
		Foreign Sovereigns-Domestic	AAA	716,187	0.00%
			AA	4,854,309	0.02%
	A		83,679,426	0.33%	
	BBB		149,163,831	0.58%	
	BB		532,385,169	2.08%	
	B		158,778,199	0.62%	
	CCC-C		5,229,956	0.02%	
	D		5,824,753	0.02%	
	Unkn Rtg (Triparty)		6,174,122	0.02%	
	Foreign Sovereigns-Foreign		AAA	290,328,398	1.14%
		A	98,440,537	0.39%	
		BBB	199,511,184	0.78%	
		BB	26,584,535	0.10%	
		B	57,898,916	0.23%	
		D	641,515	0.00%	
	MBS - Agency - CMO	Unkn Rtg (Triparty)	8,105,234	0.03%	
		Agency	4,741	0.00%	
		MBS - Agency - Pass Through	Agency	44,401,628	0.17%
AAA			377,129,917	1.48%	
MBS - Private (CMO)		AA	81,436,672	0.32%	
		A	106,724,300	0.42%	
		BBB	22,768,946	0.09%	
		BB	81,384,270	0.32%	
		B	63,396,197	0.25%	
		CCC-C	8,124,795	0.03%	
		D	902,451	0.00%	
		Unkn Rtg (Triparty)	41,045,392	0.16%	
Muni		AAA	676,497,326	2.65%	
		AA	271,978,183	1.06%	
		A	274,235,948	1.07%	
		BBB	611,689,450	2.39%	
		BB	11,323,814	0.04%	
	B	947,335	0.00%		
	CCC-C	1,340,648	0.01%		
	Unkn Rtg (Triparty)	1,755,322,094	6.87%		
Mutual Fund	Unkn Rtg (Triparty)	16,624,063	0.07%		

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total		
Merrill Lynch (con't)	Other	BBB	780,567	0.00%		
		BB	11,096,014	0.04%		
		B	5,061,338	0.02%		
		CCC-C	652,593	0.00%		
		D	5,693,179	0.02%		
		Unkn Rtg (Triparty)	348,140,332	1.36%		
		Supranational	AAA	3,266,638	0.01%	
		A	6,606,146	0.03%		
		Unkn Rtg (Triparty)	24,383	0.00%		
		Treasury	Treasury	10,203,690	0.04%	
Whole Loans	Unkn Rtg (Triparty)	639,005,593	2.50%			
Dealer Total			25,558,448,935	100.00%		
Mizuho	Corporates-Domestic	AAA	8,021,033	4.14%		
		AA	35,522,654	18.31%		
		A	145,011,036	74.76%		
		BBB	5,410,820	2.79%		
Dealer Total			193,965,543	100.00%		
Morgan Stanley	ABS	AAA	179,205,735	1.04%		
		AA	19,007,121	0.11%		
		A	15,541,196	0.09%		
		BBB	17,661,012	0.10%		
		BB	234,749,527	1.37%		
		B	100,311,682	0.58%		
		CCC-C	413,087,361	2.41%		
		D	203,694,985	1.19%		
		Unkn Rtg (Triparty)	210,794,423	1.23%		
		Agency Debt	Agency	276,539,123	1.61%	
		CDs-CP-BAs	Unkn Rtg (Triparty)	21,500,186	0.13%	
		CMBS	BBB	17,760	0.00%	
			CCC-C	157,658	0.00%	
			Unkn Rtg (Triparty)	93,000,207	0.54%	
		Convertible Bonds-Domestic	AA	104,353,703	0.61%	
			A	17,741,021	0.10%	
			BBB	44,442,525	0.26%	
			BB	1,677,238	0.01%	
			B	8,610,927	0.05%	
			CCC-C	13,031,305	0.08%	
			Unkn Rtg (Triparty)	301,671,475	1.76%	
			Convertible Bonds-Foreign	A	234,776	0.00%
				BB	926,596	0.01%
		B		2,911,266	0.02%	
		Unkn Rtg (Triparty)		170,311,154	0.99%	
		Corporates-Domestic	AAA	125,879,774	0.73%	
			AA	143,257,278	0.84%	
A	208,320,593		1.21%			
BBB	149,873,311		0.87%			
BB	101,163,615		0.59%			
B	91,918,731		0.54%			
CCC-C	301,615,308		1.76%			
D	155,390,439		0.91%			
Unkn Rtg (Triparty)	750,016,926		4.37%			

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Corporates-Foreign	AAA	18,878,706	0.11%
		AA	2,410,867	0.01%
		A	7,758,128	0.05%
		BBB	19,431,697	0.11%
		BB	93,473,258	0.55%
		B	1,098,564	0.01%
		CCC-C	14,874,176	0.09%
		D	6,715,379	0.04%
		Unkn Rtg (Triparty)	311,141,707	1.81%
		Equity-Domestic	Equity	3,392,628,876
	Equity-Foreign	Equity	659,672,554	3.85%
	Foreign Sovereigns-Domestic	BB	37,672,723	0.22%
		B	47,477,080	0.28%
		CCC-C	11,411,159	0.07%
		Unkn Rtg (Triparty)	895	0.00%
		Foreign Sovereigns-Foreign	AAA	545,628
		AA	4,369	0.00%
		BBB	989,800	0.01%
		BB	280,489	0.00%
		B	20,217,593	0.12%
		D	24,026	0.00%
	MBS - Agency - CMO	Agency	282,755,711	1.65%
	MBS - Private (CMO)	AAA	15,820,461	0.09%
		AA	20,638,935	0.12%
		A	4,229,177	0.02%
		BBB	14,085,212	0.08%
		BB	269,689,349	1.57%
		B	247,933,747	1.45%
		CCC-C	51,551,089	0.30%
		D	2,980,476	0.02%
		Unkn Rtg (Triparty)	75,896,478	0.44%
		Muni	AAA	1,047,364,870
AA	699,475,183		4.08%	
A	717,667,517		4.18%	
BBB	265,508,570		1.55%	
BB	21,658,239		0.13%	
B	361,759		0.00%	
CCC-C	71,498,688		0.42%	
D	2,100,000		0.01%	
Unkn Rtg (Triparty)	1,725,052,250		10.06%	
Mutual Fund	AAA		436,300,000	2.54%
	Unkn Rtg (Triparty)	342,659,796	2.00%	
Supranational	AAA	44,803,699	0.26%	
Whole Loans - DW	Unkn Rtg (non-Triparty)	1,664,064,814	9.70%	
Dealer Total			17,149,419,630	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.