Primary Dealer Credit Facility Collateral Report
For Thursday, October 9

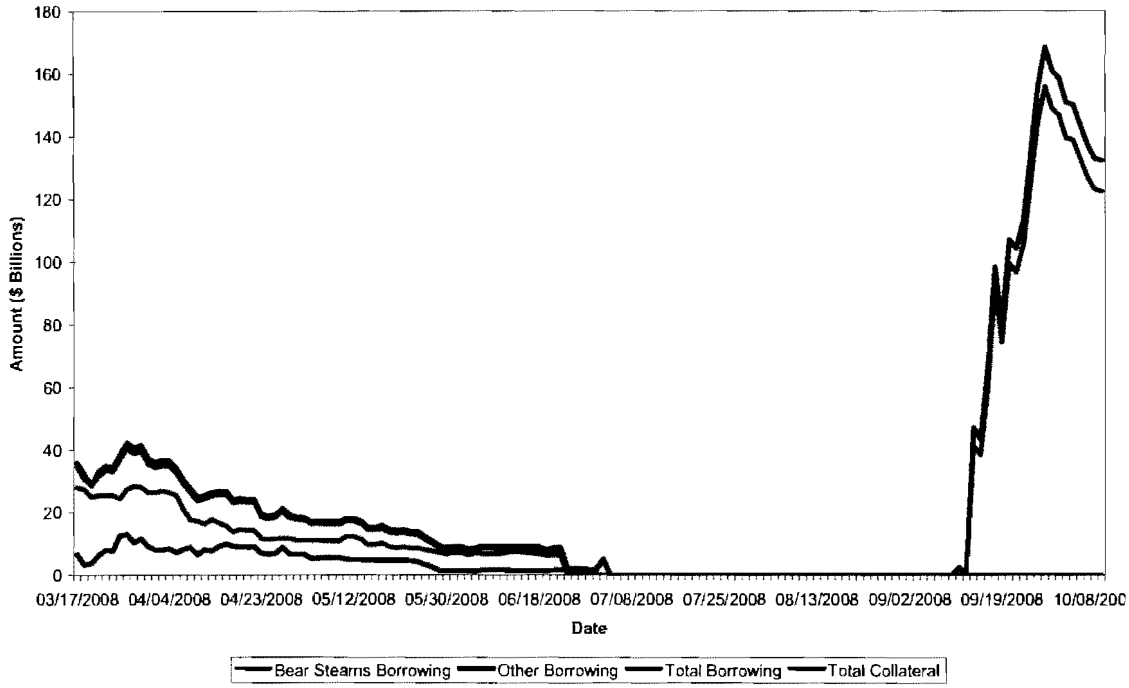
Highlights

- Total PDCF borrowing was little changed on Thursday, holding at approximately $122.5 billion.
- Morgan Stanley continued to pare back its PDCF usage, with total Morgan Stanley borrowing falling from just over $50 billion on Monday to under $45 billion on Thursday.
- The composition of collateral has held fairly steady over the course of the past two weeks. Collateral at the PDCF now consists primarily of equities (41%), municipal bonds (15%) and corporate bonds (15%).

Overnight Borrowings – in billions

Dealer	09OCT2008	08OCT2008	07OCT2008	06OCT2008	03OCT2008
BNP Paribas	2.60	3.41	4.59	0.86	0.94
Bank of America	8.50	8.00	8.00	9.00	8.50
Barclays	2.40	2.40	4.00	8.00	8.00
Citigroup	14.15	13.45	13.40	14.05	14.55
Goldman Sachs	16.20	16.20	16.20	15.20	17.20
JP Morgan Chase	0.01			0.01	
Merrill Lynch	33.73	31.53	31.87	35.16	33.11
Mizuho	0.47	0.58	0.30	0.22	0.23
Morgan Stanley	44.47	47.37	48.75	50.28	56.22
Total Borrowings	**122.53**	**122.94**	**127.11**	**132.78**	**138.76**
Total Collateral	**132.31**	**132.82**	**137.42**	**143.45**	**149.97**
Collateral Cushion	**7.98%**	**8.04%**	**8.11%**	**8.04%**	**8.08%**

PDCF Borrowing Trend

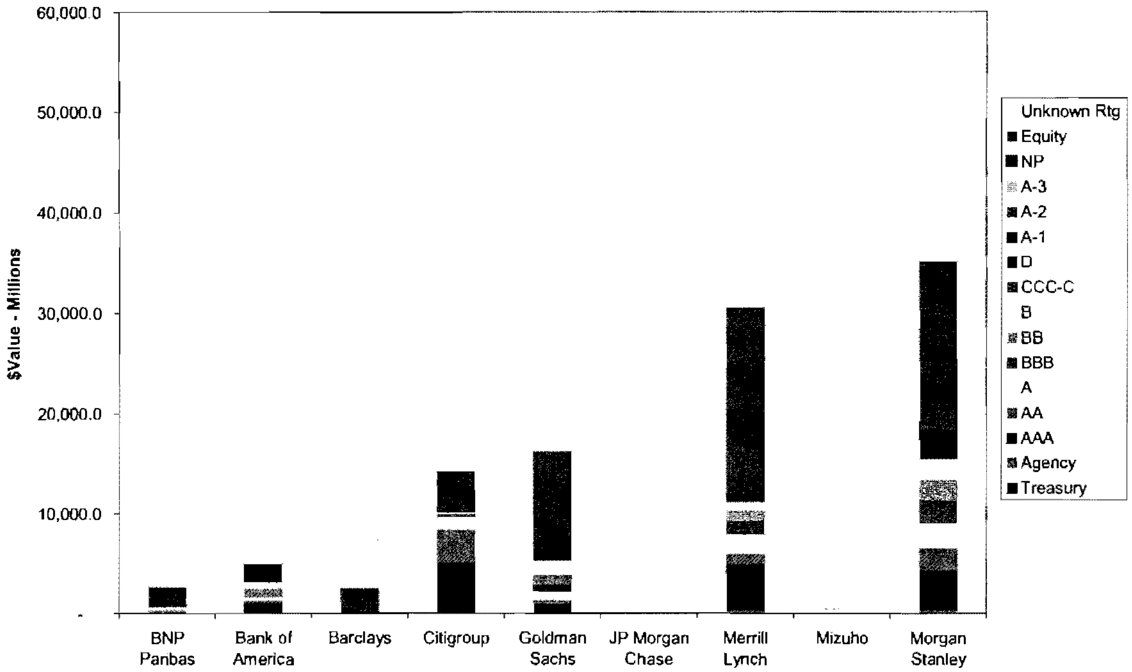


Composition of Collateral Pledged for October 9 Borrowings - in millions

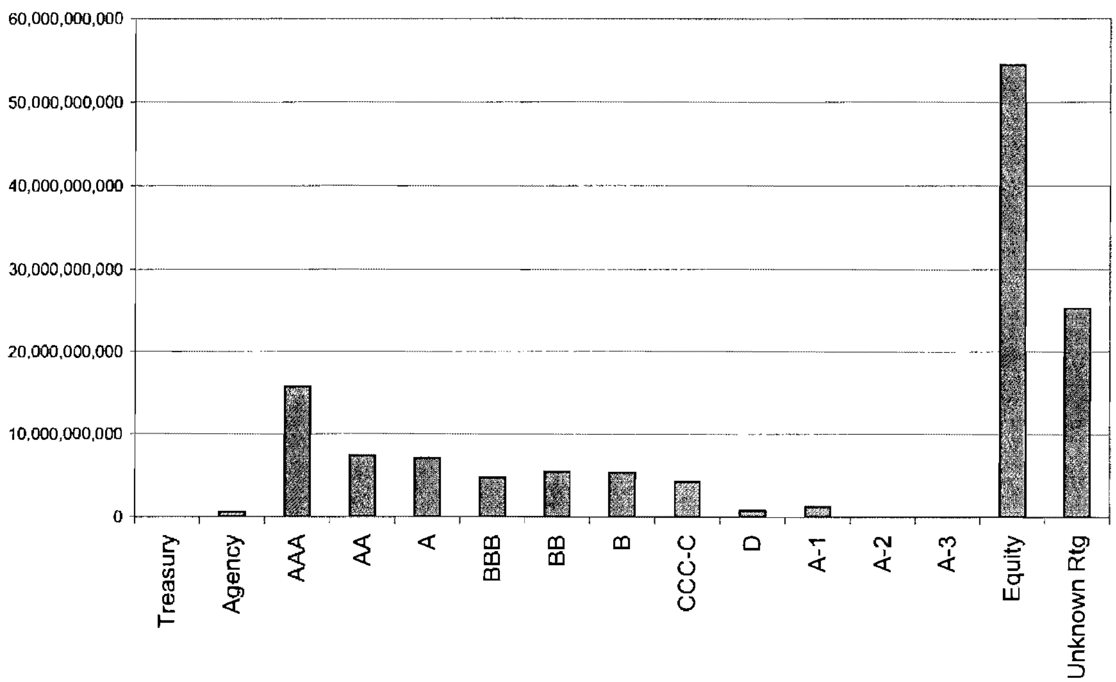
Rating[1]	BNP Paribas	Bank of America	Barclays	Citigroup	Goldman Sachs	JP Morgan Chase	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury							8.4	10.7		19.1
Agency				16.0	0.7		252.1		345.3	614.0
AAA		1,026.9	0.6	5,115.7	933.1		4,688.4	25.4	3,953.1	15,743.2
AA		320.7		3,290.9	426.8		1,041.0	44.4	2,281.3	7,405.0
A		263.9		1,243.6	785.2		1,906.5	391.9	2,492.1	7,083.2
BBB	23.2	23.1		246.6	733.1		1,397.5	31.8	2,282.7	4,737.9
BB	347.6	870.0	9.0	103.4	1,021.3		1,039.5		2,039.0	5,429.9
B	280.9	667.6		89.8	1,395.7		844.4		2,055.7	5,334.2
CCC-C	95.1	886.1		48.9	999.3		710.5		1,500.3	4,240.3
D		91.9		74.6	202.0		134.7		244.9	748.1
A-1									1,222.7	1,222.7
A-2									30.5	30.5
A-3		-								-
NP										
Equity	1,939.8	873.0	2,526.1	4,142.0	9,739.3	10.8	18,535.9		16,699.6	54,466.4
Unknown Rtg	95.5	4,089.7	32.5	786.9	1,290.4		5,842.4		13,099.0	25,236.3
Total Collateral	**2,782.1**	**9,113.0**	**2,568.1**	**15,158.4**	**17,526.8**	**10.8**	**36,401.2**	**504.2**	**48,246.2**	**132,310.8**
Total Borrowings	**2,600.0**	**8,500.0**	**2,400.0**	**14,150.0**	**16,200.0**	**10.0**	**33,734.4**	**471.7**	**44,465.8**	**122,531.8**
Collateral Cushion	**7.00%**	**7.21%**	**7.00%**	**7.13%**	**8.19%**	**8.00%**	**7.91%**	**6.89%**	**8.50%**	**7.98%**

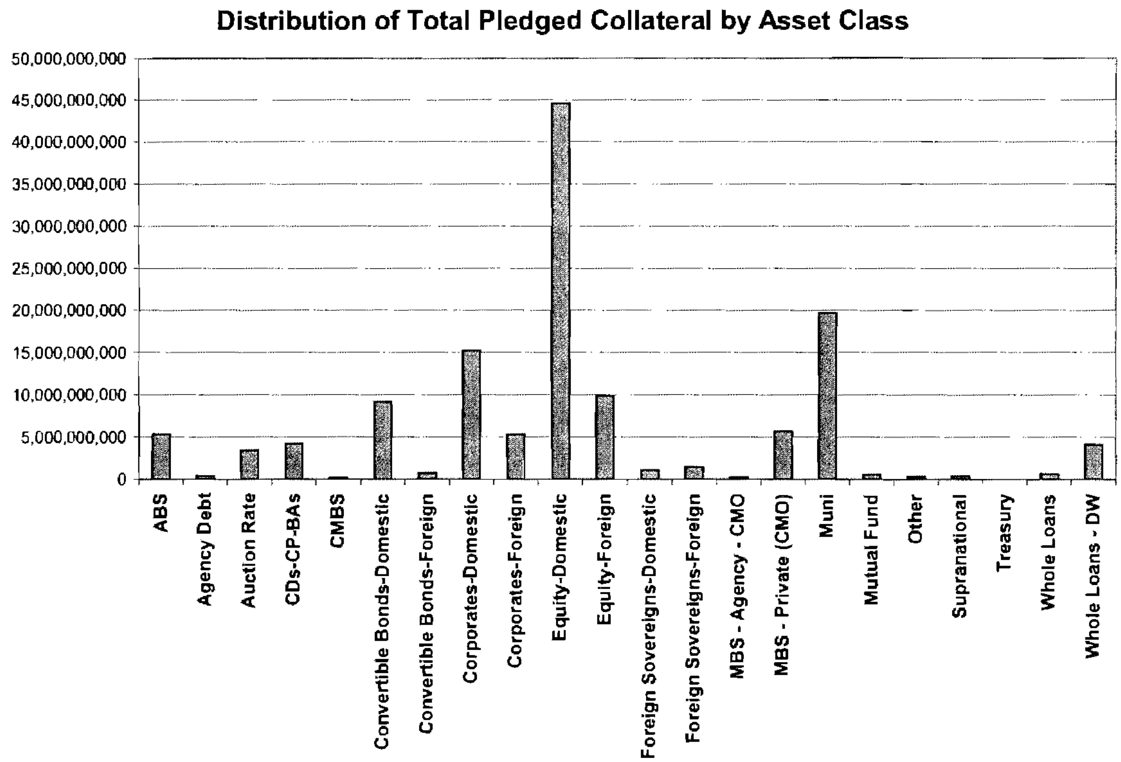
[1] As of May 30, reported ratings reflect the lowest of the available ratings of each security.

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	19,089,463	0.01%
Agency	614,029,504	0.46%
AAA	15,743,213,374	11.90%
AA	7,404,983,826	5.60%
A	7,083,193,745	5.35%
BBB	4,737,857,557	3.58%
BB	5,429,881,846	4.10%
B	5,334,161,661	4.03%
CCC-C	4,240,268,681	3.20%
D	748,121,418	0.57%
A-1	1,222,746,244	0.92%
A-2	30,473,573	0.02%
A-3	43,534	0.00%
Equity	54,466,399,290	41.17%
Unknown Rtg	25,236,306,645	19.07%
Total	132,310,770,360	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	5,303,501,078	4.01%
Agency Debt	362,873,884	0.27%
Auction Rate	3,408,551,137	2.58%
CDs-CP-BAs	4,192,648,078	3.17%
CMBS	171,031,582	0.13%
Convertible Bonds-Domestic	9,150,642,679	6.92%
Convertible Bonds-Foreign	729,089,546	0.55%
Corporates-Domestic	15,209,483,272	11.50%
Corporates-Foreign	5,260,120,355	3.98%
Equity-Domestic	44,570,014,061	33.69%
Equity-Foreign	9,896,385,229	7.48%
Foreign Sovereigns-Domestic	1,043,360,672	0.79%
Foreign Sovereigns-Foreign	1,436,314,634	1.09%
MBS - Agency - CMO	251,155,621	0.19%
MBS - Private (CMO)	5,647,097,898	4.27%
Muni	19,661,582,145	14.86%
Mutual Fund	551,988,524	0.42%
Other	327,829,946	0.25%
Supranational	371,570,751	0.28%
Treasury	19,089,463	0.01%
Whole Loans	639,834,193	0.48%
Whole Loans - DW	4,106,605,615	3.10%
Total	132,310,770,360	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	Corporates-Domestic	BBB	23,157,317	0.83%
		BB	347,615,907	12.49%
		B	280,935,672	10.10%
		CCC-C	95,141,319	3.42%
		Unknown Rtg	95,493,650	3.43%
	Equity-Domestic	Equity	1,939,790,190	69.72%
	Dealer Total		2,782,134,055	100.00%
Bank of America	ABS	AA	7,498,112	0.08%
		A	546,489	0.01%
		BBB	290,447	0.00%
		BB	49,951,172	0.55%
		B	37,656,492	0.41%
		CCC-C	60,214,271	0.66%
		D	13,280,891	0.15%
		Unknown Rtg	54,461,320	0.60%
	CDs-CP-BAs	A-3	43,534	0.00%
		Unknown Rtg	845,471,522	9.28%
	Corporates-Domestic	BBB	20,767,243	0.23%
		BB	729,959,444	8.01%
		B	590,936,683	6.48%
		CCC-C	791,109,552	8.68%
		D	77,884,531	0.85%
		Unknown Rtg	113,750	0.00%
	Equity-Domestic	Equity	873,019,399	9.58%
	MBS - Private (CMO)	AAA	404,267,499	4.44%
		BBB	1,993,387	0.02%
		BB	90,133,019	0.99%
		B	36,611,739	0.40%
		CCC-C	8,559,689	0.09%
		D	709,212	0.01%
		Unknown Rtg	3,308,277	0.04%
	Muni	AAA	622,670,747	6.83%
		AA	313,168,136	3.44%
		A	263,393,140	2.89%
		B	2,432,030	0.03%
		CCC-C	26,250,000	0.29%
		Unknown Rtg	3,186,314,684	34.96%
	Mutual Fund	Unknown Rtg	21,902	0.00%
	Dealer Total		9,113,038,313	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	Corporates-Domestic	BB	8,961,097	0.35%
	Equity-Domestic	Equity	2,526,105,408	98.36%
	Mutual Fund	AAA	601,153	0.02%
		Unknown Rtg	32,455,488	1.26%
	Dealer Total		2,568,123,146	100.00%
Citigroup	ABS	AAA	364,181,792	2.40%
		AA	540,792,151	3.57%
		A	332,236,824	2.19%
		BBB	41,169,308	0.27%
		CCC-C	23,153,823	0.15%
	Corporates-Domestic	AAA	47,688,647	0.31%
		AA	103,819,506	0.68%
		A	218,281,585	1.44%
		BBB	4,925,836	0.03%
		CCC-C	4,456,024	0.03%
		Unknown Rtg	22,546,448	0.15%
	Equity-Domestic	Equity	4,141,983,886	27.32%
	MBS - Agency - CMO	Agency	15,959,203	0.11%
	MBS - Private (CMO)	AAA	1,484,370,941	9.79%
		AA	386,629,067	2.55%
		A	145,819,350	0.96%
		BBB	183,970,619	1.21%
		BB	103,449,564	0.68%
		B	89,846,282	0.59%
		CCC-C	21,328,416	0.14%
		Unknown Rtg	37,926,884	0.25%
	Muni	AAA	3,106,913,348	20.50%
		AA	2,259,649,630	14.91%
		A	547,212,717	3.61%
		BBB	16,500,000	0.11%
		D	74,635,000	0.49%
		Unknown Rtg	686,278,247	4.53%
	Mutual Fund	AAA	112,501,900	0.74%
		Unknown Rtg	40,123,962	0.26%
	Dealer Total		15,158,350,959	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	289,056,230	1.65%
		AA	144,884,274	0.83%
		A	237,476,007	1.35%
		BBB	178,812,245	1.02%
		BB	96,902,303	0.55%
		B	289,133,409	1.65%
		CCC-C	142,536,066	0.81%
		D	60,355,644	0.34%
		Unknown Rtg	51,226,395	0.29%
	CDs-CP-BAs	Unknown Rtg	225,262,022	1.29%
	CMBS	Unknown Rtg	4,780,820	0.03%
	Convertible Bonds-Domestic	A	12,309,415	0.07%
		BBB	47,251,709	0.27%
		BB	4,657,588	0.03%
		B	3,644,818	0.02%
		Unknown Rtg	117,358,503	0.67%
	Convertible Bonds-Foreign	AA	24,914,250	0.14%
		A	1,757,289	0.01%
		BBB	13,968,583	0.08%
		BB	25,405,092	0.14%
		B	17,558,803	0.10%
		Unknown Rtg	95,454,782	0.54%
	Corporates-Domestic	AAA	3,641,526	0.02%
		AA	135,295,355	0.77%
		A	245,139,383	1.40%
		BBB	327,103,731	1.87%
		BB	401,971,219	2.29%
		B	897,295,965	5.12%
		CCC-C	731,124,677	4.17%
		D	95,964,775	0.55%
		Unknown Rtg	370,617,398	2.11%
	Corporates-Foreign	AA	15,252,799	0.09%
		A	207,190,991	1.18%
		BBB	51,262,184	0.29%
		BB	67,142,155	0.38%
		B	3,434,752	0.02%
		CCC-C	76,752,034	0.44%
		D	43,167,790	0.25%
		Unknown Rtg	256,362,957	1.46%
	Equity-Domestic	Equity	7,548,086,446	43.07%
	Equity-Foreign	Equity	2,191,238,687	12.50%
	Foreign Sovereigns-Domestic	A	26,260,807	0.15%
		BBB	4,644,236	0.03%
		BB	11,104,491	0.06%
		B	16,342,744	0.09%
		CCC-C	2,571,629	0.01%
		Unknown Rtg	5,574,141	0.03%
	Foreign Sovereigns-Foreign	A	1,515,844	0.01%
		BBB	4,083	0.00%
		BB	20,397,990	0.12%
		B	9,731,955	0.06%
		CCC-C	110,011	0.00%
		D	299,602	0.00%
		Unknown Rtg	2,142,814	0.01%
	MBS - Agency - CMO	Agency	696,456	0.00%
	MBS - Private (CMO)	AAA	564,109,036	3.22%
		AA	106,430,976	0.61%
		A	53,551,415	0.31%
		BBB	110,038,256	0.63%
		BB	393,685,385	2.25%
		B	157,310,962	0.90%
		CCC-C	46,171,260	0.26%
		D	2,217,055	0.01%
		Unknown Rtg	58,125,487	0.33%
	Muni	B	1,199,096	0.01%
		Unknown Rtg	51,687,571	0.29%
	Mutual Fund	AAA	76,254,620	0.44%
		Unknown Rtg	51,841,484	0.30%
	Dealer Total		17,526,770,480	100.00%
JP Morgan Chase	Equity-Domestic	Equity	10,758,267	100.00%
	Dealer Total		10,758,267	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	307,258,091	0.84%
		AA	76,636,696	0.21%
		A	43,779,930	0.12%
		BBB	23,693,827	0.07%
		BB	71,291,748	0.20%
		B	85,909,233	0.24%
		CCC-C	106,681,502	0.29%
		D	20,382,191	0.06%
		Unknown Rtg	157,759,959	0.43%
	Agency Debt	Agency	28,567,740	0.08%
	Auction Rate	AAA	2,221,820,826	6.10%
		AA	257,749,183	0.71%
		A	307,828,812	0.85%
		BBB	241,355,865	0.66%
		BB	12,148	0.00%
		B	59,574	0.00%
		CCC-C	150,433,439	0.41%
		D	64,597,498	0.18%
		Unknown Rtg	164,693,794	0.45%
	CDs-CP-BAs	Unknown Rtg	338,222,510	0.93%
	CMBS	Unknown Rtg	97,853,522	0.27%
	Convertible Bonds-Domestic	AA	17,137,097	0.05%
		A	470,632,315	1.29%
		BBB	373,083,435	1.02%
		BB	131,115,921	0.36%
		B	237,404,156	0.65%
		CCC-C	95,529,962	0.26%
		D	3,778	0.00%
		Unknown Rtg	746,734,676	2.05%
	Convertible Bonds-Foreign	A	1,404	0.00%
		BBB	29	0.00%
		BB	221	0.00%
		B	324	0.00%
		Unknown Rtg	44,997,640	0.12%
	Corporates-Domestic	AAA	77,340,478	0.21%
		AA	42,324,841	0.12%
		A	99,128,867	0.27%
		BBB	283,469,013	0.78%
		BB	198,894,000	0.55%
		B	268,800,178	0.74%
		CCC-C	325,758,928	0.89%
		D	17,635,086	0.05%
		Unknown Rtg	662,701,888	1.82%
	Corporates-Foreign	AAA	87,395,042	0.24%
		AA	25,162,081	0.07%
		A	309,547,946	0.85%
		BBB	218,591,541	0.60%
		BB	252,692,697	0.69%
		B	23,847,030	0.07%
		CCC-C	23,102,036	0.06%
		D	9,930,303	0.03%
		Unknown Rtg	495,485,157	1.36%
	Equity-Domestic	Equity	15,356,853,636	42.19%
	Equity-Foreign	Equity	3,179,009,694	8.73%
	Foreign Sovereigns-Domestic	AA	2,540,512	0.01%
		A	153,813,730	0.42%
		BBB	71,005,675	0.20%
		BB	323,266,800	0.89%
		B	182,606,078	0.50%
		CCC-C	5,101,796	0.01%
		D	19,212,564	0.05%
		Unknown Rtg	3,232,468	0.01%
	Foreign Sovereigns-Foreign	AAA	978,792,343	2.69%
		AA	62,451,715	0.17%
		A	79,890,825	0.22%
		BBB	106,562,742	0.29%
		BB	28,396,658	0.08%
		B	23,496,564	0.06%
		D	1,077,412	0.00%
		Unknown Rtg	36,918,629	0.10%
	MBS - Agency - CMO	Agency	223,497,381	0.61%
	MBS - Private (CMO)	AAA	339,851,685	0.93%
		AA	78,466,971	0.22%
		A	103,675,851	0.28%
		BBB	10,283,320	0.03%
		BB	1,844,688	0.01%
		B	8,990,721	0.02%
		CCC-C	2,156,856	0.01%
		D	2,220	0.00%
		Unknown Rtg	25,056,322	0.07%
	Muni	AAA	656,711,545	1.80%
		AA	478,509,814	1.31%
		A	331,158,611	0.91%
		BBB	69,470,441	0.19%
		BB	525,250	0.00%
		B	1,045,297	0.00%
		CCC-C	1,756,493	0.00%
		Unknown Rtg	2,078,696,450	5.71%
	Mutual Fund	Unknown Rtg	67,896,267	0.19%
	Other	BB	31,463,451	0.09%
		B	12,230,532	0.03%
		D	1,847,675	0.01%
		Unknown Rtg	282,288,288	0.78%
	Supranational	AAA	19,268,934	0.05%
		A	6,999,094	0.02%
		Unknown Rtg	25,196	0.00%
	Treasury	Treasury	8,396,660	0.02%
	Whole Loans	Unknown Rtg	639,834,193	1.76%
	Dealer Total		36,401,216,204	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Corporates-Domestic	AAA	25,412,119	5.04%
		AA	44,380,079	8.80%
		A	391,929,073	77.73%
		BBB	31,805,062	6.31%
	Treasury	Treasury	10,692,803	2.12%
	Dealer Total		504,219,136	100.00%
Morgan Stanley	ABS	AAA	223,572,812	0.46%
		AA	29,397,676	0.06%
		A	43,330,743	0.09%
		BBB	44,295,289	0.09%
		BB	218,900,211	0.45%
		B	156,943,918	0.33%
		CCC-C	357,276,641	0.74%
		D	137,462,214	0.28%
		Unknown Rtg	183,112,731	0.38%
	Agency Debt	Agency	334,306,144	0.69%
	CDs-CP-BAs	A-1	1,222,746,244	2.53%
		A-2	30,473,573	0.06%
		Unknown Rtg	1,530,428,674	3.17%
	CMBS	BBB	281,748	0.00%
		Unknown Rtg	68,115,491	0.14%
	Convertible Bonds-Domestic	AA	174,571,287	0.36%
		A	1,136,785,634	2.36%
		BBB	1,370,019,287	2.84%
		BB	472,627,003	0.98%
		B	414,568,407	0.86%
		CCC-C	245,933,301	0.51%
		Unknown Rtg	3,079,274,387	6.38%
	Convertible Bonds-Foreign	BBB	19,563,804	0.04%
		BB	39,917,262	0.08%
		B	13,137,179	0.03%
		Unknown Rtg	432,412,885	0.90%
	Corporates-Domestic	AAA	932,139,137	1.93%
		AA	669,135,133	1.39%
		A	570,559,890	1.18%
		BBB	528,320,815	1.10%
		BB	729,988,303	1.51%
		B	969,815,025	2.01%
		CCC-C	739,693,570	1.53%
		D	44,313,961	0.09%
		Unknown Rtg	883,989,585	1.83%
	Corporates-Foreign	AAA	208,966,194	0.43%
		AA	386,901,992	0.80%
		A	340,976,395	0.71%
		BBB	252,568,318	0.52%
		BB	262,642,667	0.54%
		B	227,817,453	0.47%
		CCC-C	61,577,955	0.13%
		D	5,020,265	0.01%
		Unknown Rtg	1,347,329,621	2.79%
	Equity-Domestic	Equity	12,173,416,829	25.23%
	Equity-Foreign	Equity	4,526,136,848	9.38%
	Foreign Sovereigns-Domestic	AA	4,785,825	0.01%
		BBB	22,698,168	0.05%
		BB	95,699,007	0.20%
		B	75,625,360	0.16%
		CCC-C	16,244,064	0.03%
		D	27,028	0.00%
		Unknown Rtg	1,003,550	0 00%
	Foreign Sovereigns-Foreign	AAA	9,061,627	0.02%
		A	17,779,029	0.04%
		BBB	12,585,907	0.03%
		B	29,209,610	0.06%
		D	15,889,273	0.03%
	MBS - Agency - CMO	Agency	11,002,580	0.02%
	MBS - Private (CMO)	AAA	80,211,804	0.17%
		AA	26,100,095	0.05%
		A	3,037,462	0.01%
		BBB	13,929,790	0.03%
		BB	218,726,425	0.45%
		B	162,142,648	0.34%
		CCC-C	43,006,765	0.09%
		D	2,830,446	0.01%
		Unknown Rtg	36,220,054	0.08%
	Muni	AAA	2,086,175,774	4.32%
		AA	990,398,573	2.05%
		A	379,646,879	0.79%
		BBB	18,414,299	0.04%
		BB	540,962	0.00%
		B	6,440,971	0 01%
		CCC-C	36,536,603	0.08%
		D	39,375,000	0.08%
		Unknown Rtg	1,327,874,837	2.75%
	Mutual Fund	AAA	67,700,000	0.14%
		Unknown Rtg	102,591,748	0.21%
	Supranational	AAA	345,277,527	0.72%
	Whole Loans - DW	Unknown Rtg	4,106,605,615	8.51%
	Dealer Total		48,246,159,801	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.