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## Primary Dealer Credit Facility Collateral Report For Friday, October 3

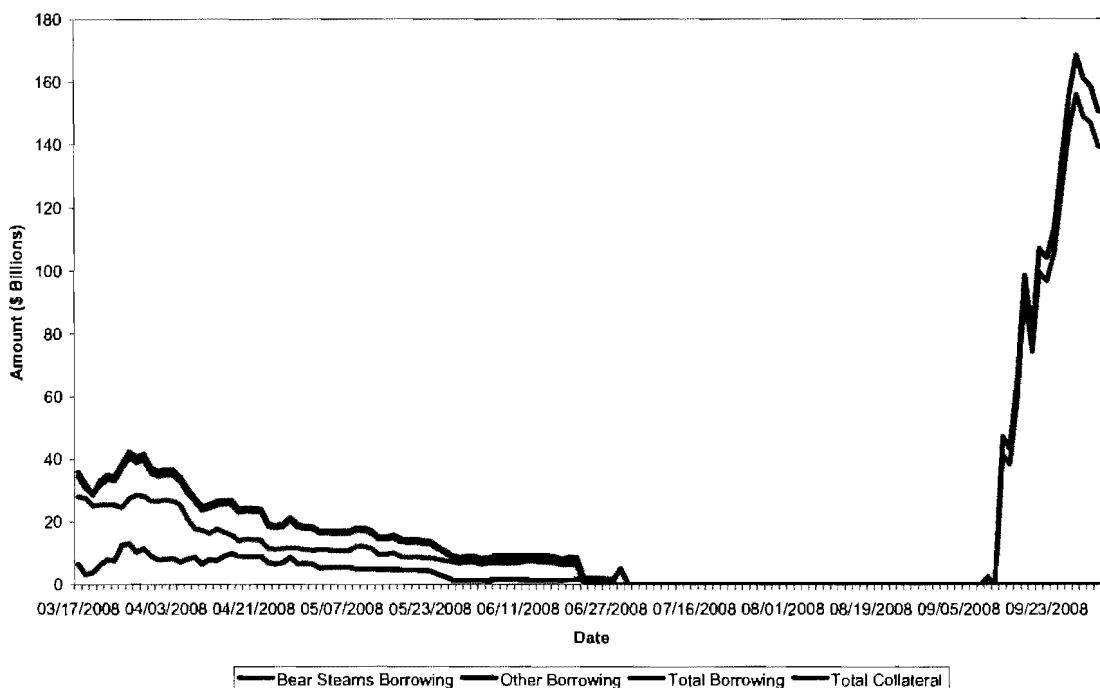
### Highlights

- Total PDCF borrowing held roughly steady at \$138.8 billion on Friday after declining modestly through much of the last week.
- PDCF collateral continues to be principally comprised of equities (46%), municipal bonds (15%) and corporate bonds (13%).
- Borrowing by Morgan Stanley and Merrill Lynch declined slightly to \$56.2 billion and \$33.1 billion, respectively. Collateral pledged by these dealers continues to be heavily concentrated in equities.

### Overnight Borrowings – in billions

| Dealer                    | 03OCT2008     | 02OCT2008     | 01OCT2008     | 30SEP2008     | 29SEP2008     |
|---------------------------|---------------|---------------|---------------|---------------|---------------|
| BNP Paribas               | 0.94          | 0.45          |               | 1.37          |               |
| Bank of America           | 8.50          | 7.30          | 8.00          | 9.25          | 8.25          |
| Barclays                  | 8.00          | 8.00          | 8.00          | 8.00          | 15.00         |
| Cantor                    |               |               |               | 0.30          |               |
| Citigroup                 | 14.55         | 15.60         | 14.60         | 14.10         | 15.50         |
| Goldman Sachs             | 17.20         | 17.20         | 17.20         | 16.50         | 15.00         |
| Merrill Lynch             | 33.11         | 33.98         | 35.23         | 34.55         | 36.28         |
| Mizuho                    | 0.23          | 0.24          | 0.24          | 0.34          | 0.34          |
| Morgan Stanley            | 56.22         | 56.59         | 60.69         | 60.20         | 61.29         |
| UBS                       |               |               | 2.60          | 4.10          | 4.10          |
| <b>Total Borrowings</b>   | <b>138.76</b> | <b>139.36</b> | <b>146.57</b> | <b>148.70</b> | <b>155.77</b> |
| <b>Total Collateral</b>   | <b>149.97</b> | <b>150.64</b> | <b>158.3</b>  | <b>160.8</b>  | <b>168.29</b> |
| <b>Collateral Cushion</b> | <b>8.08%</b>  | <b>8.09%</b>  | <b>8.00%</b>  | <b>8.14%</b>  | <b>8.04%</b>  |

PDCF Borrowing Trend



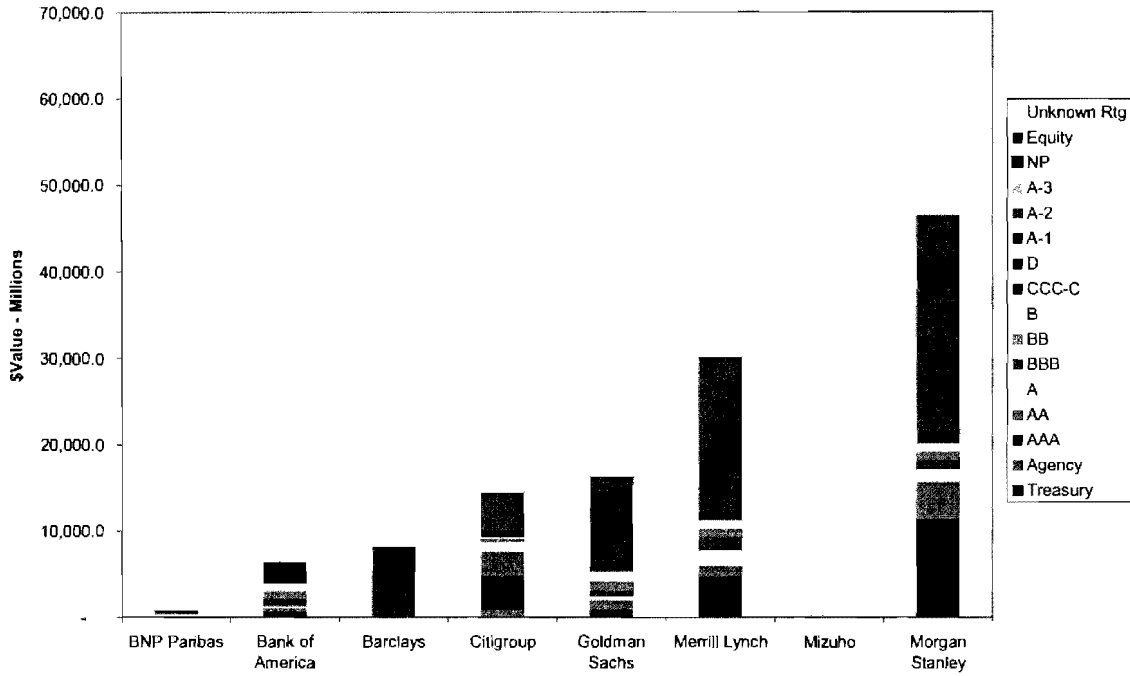
**Composition of Collateral Pledged for October 3 Borrowings - in millions**

| Rating <sup>1</sup>       | BNP Paribas    | Bank of America | Barclays       | Citigroup       | Goldman Sachs   | Merrill Lynch   | Mizuho       | Morgan Stanley  | Total            |
|---------------------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|--------------|-----------------|------------------|
| Treasury                  |                |                 |                |                 |                 | 161.2           |              | 568.9           | 730.1            |
| Agency                    |                |                 |                | 861.8           | 0.7             | 20.3            | 3.3          | 9.3             | 895.3            |
| AAA                       |                | 651.1           | 3.6            | 3,900.3         | 920.3           | 4,581.0         | 24.1         | 10,840.7        | 20,921.1         |
| AA                        |                | 446.3           |                | 2,892.5         | 1,056.5         | 1,211.3         | 17.8         | 4,304.4         | 9,928.9          |
| A                         | 0.3            | 189.6           |                | 1,121.0         | 458.2           | 1,828.2         | 189.8        | 1,449.5         | 5,236.6          |
| BBB                       | 23.1           | 806.6           | 1.1            | 65.3            | 698.8           | 1,536.3         | 13.3         | 1,044.3         | 4,188.7          |
| BB                        | 149.2          | 956.1           | 12.0           | 268.3           | 988.6           | 922.6           |              | 993.0           | 4,289.8          |
| B                         | 239.9          | 879.8           | 9.5            | 184.7           | 1,197.2         | 1,009.3         |              | 976.5           | 4,496.8          |
| CCC-C                     | 471.4          | 1,711.2         | 54.8           | 77.4            | 978.6           | 725.5           |              | 1,031.4         | 5,050.3          |
| D                         |                | 98.4            |                | 102.7           | 106.6           | 156.5           |              | 222.0           | 686.2            |
| A-1                       |                |                 |                | 611.0           |                 |                 |              | 15.0            | 626.0            |
| A-2                       |                |                 |                | 97.1            |                 |                 |              | 32.9            | 130.0            |
| A-3                       |                |                 |                |                 |                 |                 |              |                 |                  |
| NP                        |                |                 |                |                 |                 |                 |              |                 |                  |
| Equity                    |                | 703.7           | 8,215.5        | 4,327.8         | 10,004.6        | 18,060.2        |              | 25,064.8        | 66,376.7         |
| Unknown Rtg               | 126.7          | 2,671.5         | 265.1          | 1,109.3         | 2,187.7         | 5,536.5         |              | 14,517.7        | 26,414.7         |
| <b>Total Collateral</b>   | <b>1,010.7</b> | <b>9,114.3</b>  | <b>8,561.6</b> | <b>15,619.3</b> | <b>18,597.7</b> | <b>35,748.8</b> | <b>248.3</b> | <b>61,070.4</b> | <b>149,971.0</b> |
| <b>Total Borrowings</b>   | <b>944.0</b>   | <b>8,500.0</b>  | <b>8,000.0</b> | <b>14,550.0</b> | <b>17,200.0</b> | <b>33,108.3</b> | <b>232.2</b> | <b>56,223.5</b> | <b>138,757.9</b> |
| <b>Collateral Cushion</b> | <b>7.07%</b>   | <b>7.23%</b>    | <b>7.02%</b>   | <b>7.35%</b>    | <b>8.13%</b>    | <b>7.98%</b>    | <b>6.95%</b> | <b>8.62%</b>    | <b>8.08%</b>     |

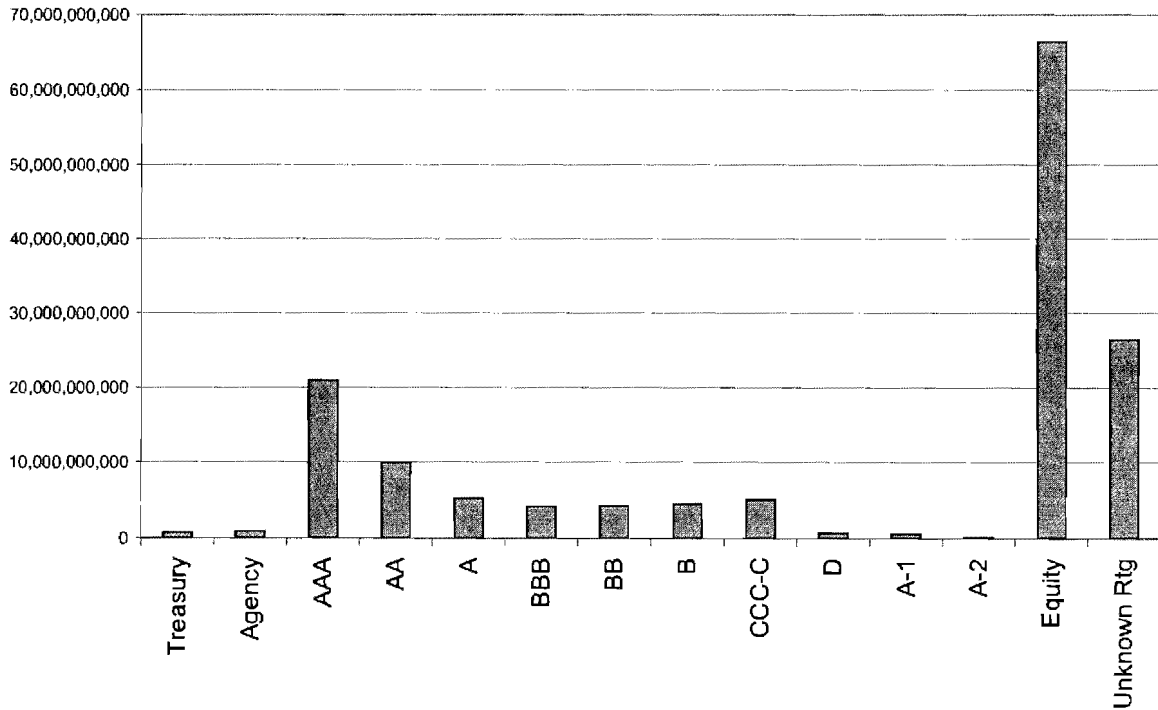
<sup>-1</sup> As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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## Collateral Value and Rating Distribution by Dealer

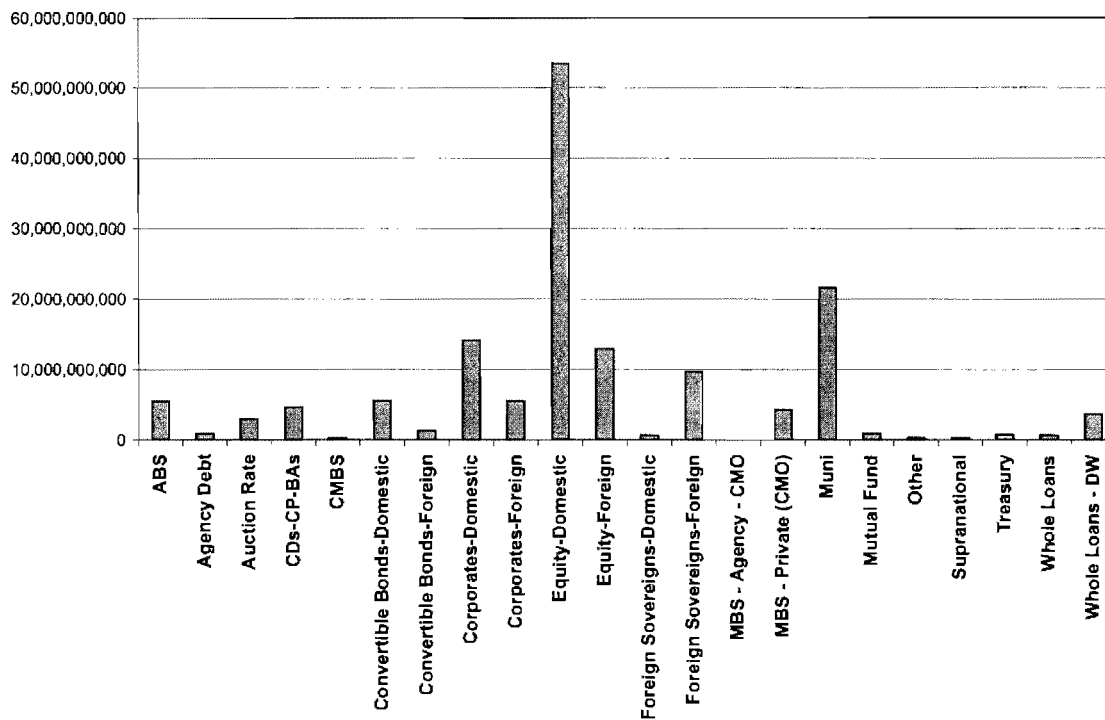


## Distribution of Total Pledged Collateral by Rating



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**Distribution of Total Pledged Collateral by Asset Class**



**Collateral Composition across all PDCF Participating Dealers**

| Rating      | Dollar Value    | % Total |
|-------------|-----------------|---------|
| Treasury    | 730,094,310     | 0.49%   |
| Agency      | 895,317,597     | 0.60%   |
| AAA         | 20,921,068,236  | 13.95%  |
| AA          | 9,928,860,468   | 6.62%   |
| A           | 5,236,582,444   | 3.49%   |
| BBB         | 4,188,703,142   | 2.79%   |
| BB          | 4,289,769,415   | 2.86%   |
| B           | 4,496,816,318   | 3.00%   |
| CCC-C       | 5,050,328,500   | 3.37%   |
| D           | 686,205,478     | 0.46%   |
| A-1         | 625,972,911     | 0.42%   |
| A-2         | 129,959,229     | 0.09%   |
| Equity      | 66,376,673,042  | 44.26%  |
| Unknown Rtg | 26,414,677,442  | 17.61%  |
| Total       | 149,971,028,533 | 100.00% |

**Collateral Composition across all PDCF Participating Dealers (continued)**

| <b>Collateral Type</b>      | <b>Dollar Value</b>    | <b>% Total</b> |
|-----------------------------|------------------------|----------------|
| ABS                         | 5,542,407,941          | 3.70%          |
| Agency Debt                 | 894,210,398            | 0.60%          |
| Auction Rate                | 2,917,131,958          | 1.95%          |
| CDs-CP-BAs                  | 4,675,265,276          | 3.12%          |
| CMBS                        | 296,680,981            | 0.20%          |
| Convertible Bonds-Domestic  | 5,571,360,473          | 3.71%          |
| Convertible Bonds-Foreign   | 1,309,361,855          | 0.87%          |
| Corporates-Domestic         | 14,144,675,339         | 9.43%          |
| Corporates-Foreign          | 5,531,973,367          | 3.69%          |
| Equity-Domestic             | 53,443,182,556         | 35.64%         |
| Equity-Foreign              | 12,933,490,486         | 8.62%          |
| Foreign Sovereigns-Domestic | 642,611,370            | 0.43%          |
| Foreign Sovereigns-Foreign  | 9,668,318,060          | 6.45%          |
| MBS - Agency - CMO          | 1,107,199              | 0.00%          |
| MBS - Private (CMO)         | 4,271,296,191          | 2.85%          |
| Muni                        | 21,553,304,931         | 14.37%         |
| Mutual Fund                 | 856,249,984            | 0.57%          |
| Other                       | 334,524,649            | 0.22%          |
| Supranational               | 348,977,865            | 0.23%          |
| Treasury                    | 730,094,310            | 0.49%          |
| Whole Loans                 | 650,980,386            | 0.43%          |
| Whole Loans - DW            | 3,653,822,958          | 2.44%          |
| <b>Total</b>                | <b>149,971,028,533</b> | <b>100.00%</b> |

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**Collateral Composition by Dealer**

| <b>Dealer</b>   | <b>Collateral</b>   | <b>Rating</b>       | <b>Dollar Value</b> | <b>% Total</b> |
|-----------------|---------------------|---------------------|---------------------|----------------|
| BNP Paribas     | ABS                 | BB                  | 7,074,964           | 0.70%          |
|                 |                     | A                   | 343,426             | 0.03%          |
|                 |                     | BBB                 | 23,135,589          | 2.29%          |
|                 |                     | BB                  | 142,101,597         | 14.06%         |
|                 |                     | B                   | 239,887,177         | 23.73%         |
|                 |                     | CCC-C               | 471,415,978         | 46.64%         |
|                 |                     | D                   | 8,648               | 0.00%          |
|                 |                     | Unknown Rtg         | 126,733,845         | 12.54%         |
| Dealer Total    |                     |                     | 1,010,701,224       | 100.00%        |
| Bank of America | ABS                 | AA                  | 7,492,300           | 0.08%          |
|                 |                     | A                   | 539,573             | 0.01%          |
|                 |                     | BBB                 | 295,669             | 0.00%          |
|                 |                     | BB                  | 49,203,262          | 0.54%          |
|                 |                     | B                   | 36,799,864          | 0.40%          |
|                 |                     | CCC-C               | 59,574,755          | 0.65%          |
|                 |                     | D                   | 13,585,426          | 0.15%          |
|                 |                     | Unknown Rtg         | 54,875,988          | 0.60%          |
|                 |                     | Corporates-Domestic | BBB                 | 794,615,408    |
|                 | BB                  |                     | 815,011,376         | 8.94%          |
|                 | B                   |                     | 800,785,898         | 8.79%          |
|                 | CCC-C               |                     | 1,618,128,546       | 17.75%         |
|                 | D                   |                     | 84,463,533          | 0.93%          |
|                 | Unknown Rtg         |                     | 257,680             | 0.00%          |
|                 | Equity-Domestic     | Equity              | 703,668,226         | 7.72%          |
|                 | MBS - Private (CMO) | BBB                 | 1,827,429           | 0.02%          |
|                 |                     | BB                  | 91,925,598          | 1.01%          |
|                 |                     | B                   | 39,594,743          | 0.43%          |
| CCC-C           |                     | 7,219,296           | 0.08%               |                |
| D               |                     | 342,485             | 0.00%               |                |
| Unknown Rtg     |                     | 5,450,511           | 0.06%               |                |
| Muni            | AAA                 | 651,138,161         | 7.14%               |                |
|                 | AA                  | 438,801,484         | 4.81%               |                |
|                 | A                   | 189,066,303         | 2.07%               |                |
|                 | BBB                 | 9,852,685           | 0.11%               |                |
|                 | B                   | 2,621,573           | 0.03%               |                |
|                 | CCC-C               | 26,250,000          | 0.29%               |                |
|                 | Unknown Rtg         | 2,610,939,923       | 28.65%              |                |
| Dealer Total    |                     |                     | 9,114,327,695       | 100.00%        |

**Collateral Composition by Dealer (continued)**

| Dealer              | Collateral          | Rating          | Dollar Value   | % Total       |         |
|---------------------|---------------------|-----------------|----------------|---------------|---------|
| Barclays            | Corporates-Domestic | BB              | 11,994,213     | 0.14%         |         |
|                     |                     | B               | 9,463,438      | 0.11%         |         |
|                     |                     | CCC-C           | 54,796,344     | 0.64%         |         |
|                     | Equity-Domestic     | Equity          | 8,215,534,625  | 95.96%        |         |
|                     |                     | Mutual Fund     | AAA            | 3,552,340     | 0.04%   |
|                     |                     |                 | BBB            | 1,107,408     | 0.01%   |
|                     |                     |                 | Unknown Rtg    | 265,134,653   | 3.10%   |
|                     |                     | Dealer Total    |                | 8,561,583,020 | 100.00% |
|                     | Citigroup           | ABS             | AAA            | 364,189,216   | 2.33%   |
|                     |                     |                 | AA             | 540,188,656   | 3.46%   |
| A                   |                     |                 | 332,859,840    | 2.13%         |         |
| BBB                 |                     |                 | 46,677,250     | 0.30%         |         |
| BB                  |                     |                 | 120,613,191    | 0.77%         |         |
| B                   |                     |                 | 91,403,670     | 0.59%         |         |
| CCC-C               |                     |                 | 47,396,560     | 0.30%         |         |
| D                   |                     |                 | 28,104,567     | 0.18%         |         |
| Unknown Rtg         |                     |                 | 136,149,797    | 0.87%         |         |
| Agency Debt         |                     |                 | Agency         | 861,848,650   | 5.52%   |
| CDs-CP-BAs          |                     | A-1             | 610,991,273    | 3.91%         |         |
|                     |                     | A-2             | 97,070,592     | 0.62%         |         |
|                     |                     | Unknown Rtg     | 36,274,500     | 0.23%         |         |
| Corporates-Domestic |                     | AAA             | 44,646,250     | 0.29%         |         |
|                     |                     | AA              | 132,561,651    | 0.85%         |         |
|                     |                     | A               | 230,432,315    | 1.48%         |         |
|                     |                     | BBB             | 4,895,520      | 0.03%         |         |
|                     |                     | CCC-C           | 22,524,067     | 0.14%         |         |
|                     |                     | Unknown Rtg     | 243,523,435    | 1.56%         |         |
|                     |                     | Equity-Domestic | Equity         | 4,327,823,069 | 27.71%  |
| MBS - Private (CMO) |                     | AAA             | 13,421,704     | 0.09%         |         |
|                     |                     | AA              | 10,795,214     | 0.07%         |         |
|                     |                     | A               | 10,253,612     | 0.07%         |         |
|                     |                     | BB              | 147,652,633    | 0.95%         |         |
|                     |                     | B               | 93,317,855     | 0.60%         |         |
|                     |                     | CCC-C           | 7,498,092      | 0.05%         |         |
|                     |                     | Unknown Rtg     | 23,899,670     | 0.15%         |         |
|                     |                     | Muni            | AAA            | 3,365,522,173 | 21.55%  |
|                     |                     | AA              | 2,208,975,101  | 14.14%        |         |
|                     |                     | A               | 547,460,431    | 3.51%         |         |
|                     | BBB                 | 13,750,000      | 0.09%          |               |         |
|                     | D                   | 74,635,000      | 0.48%          |               |         |
|                     | Unknown Rtg         | 628,849,105     | 4.03%          |               |         |
|                     | Mutual Fund         | AAA             | 112,500,000    | 0.72%         |         |
| Dealer Total        |                     | Unknown Rtg     | 40,612,300     | 0.26%         |         |
|                     |                     |                 | 15,619,316,961 | 100.00%       |         |

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**Collateral Composition by Dealer (continued)**

| Dealer                      | Collateral                 | Rating        | Dollar Value   | % Total |
|-----------------------------|----------------------------|---------------|----------------|---------|
| Goldman Sachs               | ABS                        | AAA           | 278,993,674    | 1.50%   |
|                             |                            | AA            | 143,370,499    | 0.77%   |
|                             |                            | A             | 73,536,785     | 0.40%   |
|                             |                            | BBB           | 172,917,854    | 0.93%   |
|                             |                            | BB            | 86,986,397     | 0.47%   |
|                             |                            | B             | 294,692,724    | 1.58%   |
|                             |                            | CCC-C         | 127,216,550    | 0.68%   |
|                             |                            | D             | 45,859,050     | 0.25%   |
|                             |                            | Unknown Rtg   | 46,087,785     | 0.25%   |
|                             | CDs-CP-BAs                 | Unknown Rtg   | 531,144,829    | 2.86%   |
|                             | CMBS                       | BBB           | 115,997        | 0.00%   |
|                             |                            | Unknown Rtg   | 99,164,970     | 0.53%   |
|                             | Convertible Bonds-Domestic | AAA           | 1,190,125      | 0.01%   |
|                             |                            | AA            | 20,221,355     | 0.11%   |
|                             |                            | A             | 18,135,126     | 0.10%   |
|                             |                            | BBB           | 48,114,175     | 0.26%   |
|                             |                            | BB            | 24,046,582     | 0.13%   |
|                             |                            | B             | 6,258,136      | 0.03%   |
|                             |                            | Unknown Rtg   | 666,982,739    | 3.59%   |
|                             | Convertible Bonds-Foreign  | AAA           | 14,199,542     | 0.08%   |
|                             |                            | AA            | 346,844,242    | 1.86%   |
|                             |                            | A             | 22,376,325     | 0.12%   |
|                             |                            | BBB           | 103,620,873    | 0.56%   |
|                             |                            | BB            | 14,300,538     | 0.08%   |
|                             |                            | B             | 1,891,028      | 0.01%   |
|                             |                            | Unknown Rtg   | 136,995,245    | 0.74%   |
|                             | Corporates-Domestic        | AA            | 396,496,776    | 2.13%   |
| A                           |                            | 174,692,964   | 0.94%          |         |
| BBB                         |                            | 65,665,010    | 0.35%          |         |
| BB                          |                            | 379,991,321   | 2.04%          |         |
| B                           |                            | 754,693,305   | 4.06%          |         |
| CCC-C                       |                            | 750,973,301   | 4.04%          |         |
| D                           |                            | 46,636,389    | 0.25%          |         |
|                             | Unknown Rtg                | 358,539,563   | 1.93%          |         |
| Corporates-Foreign          | A                          | 67,627,612    | 0.36%          |         |
|                             | BBB                        | 14,659,325    | 0.08%          |         |
|                             | BB                         | 69,620,270    | 0.37%          |         |
|                             | B                          | 2,171,075     | 0.01%          |         |
|                             | CCC-C                      | 55,605,945    | 0.30%          |         |
|                             | D                          | 11,774,376    | 0.06%          |         |
|                             | Unknown Rtg                | 101,775,663   | 0.55%          |         |
| Equity-Domestic             | Equity                     | 8,206,690,010 | 44.13%         |         |
| Equity-Foreign              | Equity                     | 1,797,938,964 | 9.67%          |         |
| Foreign Sovereigns-Domestic | BBB                        | 6,732,892     | 0.04%          |         |
|                             | BB                         | 2,448,146     | 0.01%          |         |
|                             | B                          | 4,713,675     | 0.03%          |         |
|                             | Unknown Rtg                | 5,704,640     | 0.03%          |         |
| Foreign Sovereigns-Foreign  | BBB                        | 7,070,243     | 0.04%          |         |
|                             | BB                         | 12,236,288    | 0.07%          |         |
|                             | B                          | 10,227,639    | 0.05%          |         |
|                             | D                          | 310,403       | 0.00%          |         |
| MBS - Agency - CMO          | Agency                     | 679,090       | 0.00%          |         |
| MBS - Private (CMO)         | AAA                        | 549,876,251   | 2.96%          |         |
|                             | AA                         | 149,585,348   | 0.80%          |         |
|                             | A                          | 72,639,704    | 0.39%          |         |
|                             | BBB                        | 218,984,723   | 1.18%          |         |
|                             | BB                         | 398,428,414   | 2.14%          |         |
|                             | B                          | 120,367,784   | 0.65%          |         |
|                             | CCC-C                      | 44,786,977    | 0.24%          |         |
|                             | D                          | 1,924,469     | 0.01%          |         |
|                             | Unknown Rtg                | 52,940,192    | 0.28%          |         |
|                             | Muni                       | A             | 29,168,471     | 0.16%   |
| BBB                         |                            | 60,871,615    | 0.33%          |         |
| BB                          |                            | 505,084       | 0.00%          |         |
| B                           |                            | 2,190,894     | 0.01%          |         |
| D                           |                            | 88,281        | 0.00%          |         |
| Unknown Rtg                 |                            | 82,485,164    | 0.44%          |         |
| Mutual Fund                 | AAA                        | 76,003,036    | 0.41%          |         |
|                             | Unknown Rtg                | 105,890,258   | 0.57%          |         |
| Dealer Total                |                            |               | 18,597,674,697 | 100.00% |



## Collateral Composition by Dealer (continued)

| Dealer        | Collateral                  | Rating                    | Dollar Value  | % Total               |                |
|---------------|-----------------------------|---------------------------|---------------|-----------------------|----------------|
| Merrill Lynch | ABS                         | AAA                       | 194,403,054   | 0.54%                 |                |
|               |                             | AA                        | 85,121,855    | 0.24%                 |                |
|               |                             | A                         | 171,651,221   | 0.48%                 |                |
|               |                             | BBB                       | 60,403,239    | 0.17%                 |                |
|               |                             | BB                        | 76,472,526    | 0.21%                 |                |
|               |                             | B                         | 90,633,589    | 0.25%                 |                |
|               |                             | CCC-C                     | 103,370,660   | 0.29%                 |                |
|               |                             | D                         | 19,047,531    | 0.05%                 |                |
|               |                             | Unknown Rtg               | 193,241,966   | 0.54%                 |                |
|               |                             | Agency Debt               | Agency        | 20,255,750            | 0.06%          |
|               | Auction Rate                | AAA                       | 1,754,998,271 | 4.91%                 |                |
|               |                             | AA                        | 252,328,109   | 0.71%                 |                |
|               |                             | A                         | 317,618,387   | 0.89%                 |                |
|               |                             | BBB                       | 241,922,969   | 0.68%                 |                |
|               |                             | B                         | 35,454        | 0.00%                 |                |
|               |                             | CCC-C                     | 150,329,305   | 0.42%                 |                |
|               |                             | D                         | 90,522,627    | 0.25%                 |                |
|               |                             | Unknown Rtg               | 109,376,834   | 0.31%                 |                |
|               |                             | CDs-CP-BAs                | Unknown Rtg   | 342,788,963           | 0.96%          |
|               |                             | CMBS                      | Unknown Rtg   | 107,574,770           | 0.30%          |
|               | Convertible Bonds-Domestic  | AA                        | 18,087,447    | 0.05%                 |                |
|               |                             | A                         | 496,385,305   | 1.39%                 |                |
|               |                             | BBB                       | 416,239,417   | 1.16%                 |                |
|               |                             | BB                        | 138,363,944   | 0.39%                 |                |
|               |                             | B                         | 218,446,126   | 0.61%                 |                |
|               |                             | CCC-C                     | 101,777,210   | 0.28%                 |                |
|               |                             | D                         | 2,198         | 0.00%                 |                |
|               |                             | Unknown Rtg               | 856,482,004   | 2.40%                 |                |
|               |                             | Convertible Bonds-Foreign | A             | 249,836               | 0.00%          |
|               |                             |                           | BBB           | 3,171                 | 0.00%          |
|               | BB                          |                           | 23,765,345    | 0.07%                 |                |
|               | B                           |                           | 900,171       | 0.00%                 |                |
|               | Unknown Rtg                 |                           | 105,550,397   | 0.30%                 |                |
|               | Corporates-Domestic         | AAA                       | 1,908,943     | 0.01%                 |                |
|               |                             | AA                        | 39,703,315    | 0.11%                 |                |
|               |                             | A                         | 135,148,950   | 0.38%                 |                |
|               |                             | BBB                       | 297,847,730   | 0.83%                 |                |
|               |                             | BB                        | 234,127,856   | 0.65%                 |                |
|               |                             | B                         | 358,128,900   | 1.00%                 |                |
|               |                             | CCC-C                     | 321,431,023   | 0.90%                 |                |
|               |                             | D                         | 14,858,920    | 0.04%                 |                |
|               |                             | Unknown Rtg               | 565,711,434   | 1.58%                 |                |
|               |                             | Corporates-Foreign        | AAA           | 20,567,173            | 0.06%          |
|               | AA                          |                           | 27,781,232    | 0.08%                 |                |
|               | A                           |                           | 225,837,582   | 0.63%                 |                |
|               | BBB                         |                           | 217,544,227   | 0.61%                 |                |
|               | BB                          |                           | 204,680,972   | 0.57%                 |                |
|               | B                           |                           | 24,136,346    | 0.07%                 |                |
|               | CCC-C                       |                           | 44,713,167    | 0.13%                 |                |
|               | D                           |                           | 11,600,540    | 0.03%                 |                |
|               | Unknown Rtg                 |                           | 494,791,673   | 1.38%                 |                |
|               | Equity-Domestic             |                           | Equity        | 16,001,045,004        | 44.76%         |
|               | Equity-Foreign              | Equity                    | 2,059,151,133 | 5.76%                 |                |
|               | Foreign Sovereigns-Domestic | A                         | 37,594,132    | 0.11%                 |                |
|               |                             | BBB                       | 109,388,774   | 0.31%                 |                |
|               |                             | BB                        | 122,454,744   | 0.34%                 |                |
|               |                             | B                         | 247,496,185   | 0.69%                 |                |
|               |                             | D                         | 18,119,978    | 0.05%                 |                |
|               | Foreign Sovereigns-Foreign  | AAA                       | 1,886,472,974 | 5.28%                 |                |
|               |                             | AA                        | 56,774,892    | 0.16%                 |                |
|               |                             | A                         | 85,449,804    | 0.24%                 |                |
|               |                             | BBB                       | 109,218,249   | 0.31%                 |                |
|               |                             | BB                        | 16,461,218    | 0.05%                 |                |
|               |                             | B                         | 55,939,817    | 0.16%                 |                |
|               |                             | D                         | 1,098,603     | 0.00%                 |                |
|               |                             | Unknown Rtg               | 44,750,227    | 0.13%                 |                |
|               |                             | MBS - Agency - CMO        | Agency        | 4,142                 | 0.00%          |
|               |                             | MBS - Private (CMO)       | AAA           | 334,512,968           | 0.94%          |
|               | AA                          |                           | 78,115,705    | 0.22%                 |                |
|               | A                           |                           | 101,043,799   | 0.28%                 |                |
|               | BBB                         |                           | 14,838,947    | 0.04%                 |                |
|               | BB                          |                           | 63,083,439    | 0.18%                 |                |
|               | B                           |                           | 10,189,603    | 0.03%                 |                |
|               | CCC-C                       |                           | 2,094,039     | 0.01%                 |                |
|               | D                           |                           | 2,198         | 0.00%                 |                |
|               | Unknown Rtg                 |                           | 8,742,001     | 0.02%                 |                |
|               | Muni                        |                           | AAA           | 371,837,087           | 1.04%          |
|               |                             | AA                        | 652,415,141   | 1.82%                 |                |
|               |                             | A                         | 250,106,687   | 0.70%                 |                |
|               |                             | BBB                       | 68,233,904    | 0.19%                 |                |
|               |                             | BB                        | 497,170       | 0.00%                 |                |
|               |                             | B                         | 1,108,496     | 0.00%                 |                |
|               |                             | CCC-C                     | 1,811,706     | 0.01%                 |                |
|               |                             | Unknown Rtg               | 1,706,205,350 | 4.77%                 |                |
|               |                             | Mutual Fund               | Unknown Rtg   | 62,545,776            | 0.17%          |
|               |                             | Other                     | BBB           | 625,250               | 0.00%          |
|               | BB                          |                           | 42,738,241    | 0.12%                 |                |
|               | B                           |                           | 2,244,627     | 0.01%                 |                |
|               | D                           |                           | 1,238,921     | 0.00%                 |                |
|               | Unknown Rtg                 |                           | 287,677,610   | 0.80%                 |                |
|               | Supranational               | AAA                       | 16,285,267    | 0.05%                 |                |
|               |                             | A                         | 7,074,051     | 0.02%                 |                |
|               | Treasury                    | Treasury                  | 161,165,149   | 0.45%                 |                |
|               | Whole Loans                 | Unknown Rtg               | 650,980,386   | 1.82%                 |                |
|               | <b>Dealer Total</b>         |                           |               | <b>35,748,803,029</b> | <b>100.00%</b> |

RESTRICTED-FR

**Collateral Composition by Dealer (continued)**

| Dealer                      | Collateral                 | Rating                    | Dollar Value   | % Total    |
|-----------------------------|----------------------------|---------------------------|----------------|------------|
| Mizuho                      | Agency Debt                | Agency                    | 3,256,968      | 1.31%      |
|                             | Corporates-Domestic        | AAA                       | 24,142,154     | 9.72%      |
|                             |                            | AA                        | 17,769,819     | 7.16%      |
|                             |                            | A                         | 189,833,063    | 76.46%     |
|                             |                            | BBB                       | 13,264,382     | 5.34%      |
| Dealer Total                |                            |                           | 248,266,386    | 100.00%    |
| Morgan Stanley              | ABS                        | AAA                       | 153,089,094    | 0.25%      |
|                             |                            | AA                        | 22,235,758     | 0.04%      |
|                             |                            | A                         | 47,441,911     | 0.08%      |
|                             |                            | BBB                       | 25,712,819     | 0.04%      |
|                             |                            | BB                        | 230,653,395    | 0.38%      |
|                             |                            | B                         | 159,575,811    | 0.26%      |
|                             |                            | CCC-C                     | 350,940,350    | 0.57%      |
|                             | D                          | 183,881,349               | 0.30%          |            |
|                             | Unknown Rtg                | 167,845,947               | 0.27%          |            |
|                             | Agency Debt                | Agency                    | 8,849,030      | 0.01%      |
|                             | CDs-CP-BAs                 | A-1                       | 14,981,638     | 0.02%      |
|                             |                            | A-2                       | 32,888,638     | 0.05%      |
|                             |                            | Unknown Rtg               | 3,009,124,843  | 4.93%      |
|                             | CMBS                       | BBB                       | 408,969        | 0.00%      |
|                             |                            | Unknown Rtg               | 89,316,274     | 0.15%      |
|                             | Convertible Bonds-Domestic | AA                        | 231,614,976    | 0.38%      |
|                             |                            | A                         | 341,622,383    | 0.56%      |
|                             |                            | BBB                       | 230,470,731    | 0.38%      |
|                             |                            | BB                        | 152,406,748    | 0.25%      |
|                             |                            | B                         | 133,591,535    | 0.22%      |
|                             |                            | CCC-C                     | 154,770,328    | 0.25%      |
|                             |                            | Unknown Rtg               | 1,296,151,883  | 2.12%      |
|                             |                            | Convertible Bonds-Foreign | AAA            | 10,428,801 |
|                             |                            | AA                        | 858,058        | 0.00%      |
|                             |                            | BBB                       | 20,941,873     | 0.03%      |
|                             |                            | BB                        | 8,786,592      | 0.01%      |
|                             |                            | B                         | 14,053,778     | 0.02%      |
|                             |                            | Unknown Rtg               | 483,596,039    | 0.79%      |
|                             | Corporates-Domestic        | AAA                       | 358,685,348    | 0.59%      |
|                             |                            | AA                        | 247,286,374    | 0.40%      |
|                             |                            | A                         | 391,207,870    | 0.64%      |
|                             |                            | BBB                       | 454,852,178    | 0.74%      |
|                             |                            | BB                        | 183,703,493    | 0.30%      |
| B                           |                            | 234,991,381               | 0.38%          |            |
| CCC-C                       |                            | 388,626,919               | 0.64%          |            |
| D                           |                            | 21,860,431                | 0.04%          |            |
| Unknown Rtg                 |                            | 850,170,293               | 1.39%          |            |
| Corporates-Foreign          |                            | AAA                       | 478,012,096    | 0.78%      |
|                             | AA                         | 616,865,399               | 1.01%          |            |
|                             | A                          | 284,279,272               | 0.47%          |            |
|                             | BBB                        | 176,149,850               | 0.29%          |            |
|                             | BB                         | 182,232,916               | 0.30%          |            |
|                             | B                          | 78,154,453                | 0.13%          |            |
|                             | CCC-C                      | 62,496,345                | 0.10%          |            |
|                             | D                          | 6,978,587                 | 0.01%          |            |
|                             | Unknown Rtg                | 2,051,917,270             | 3.36%          |            |
|                             | Equity-Domestic            | Equity                    | 15,988,421,622 | 26.18%     |
| Equity-Foreign              | Equity                     | 9,076,400,389             | 14.86%         |            |
| Foreign Sovereigns-Domestic | AAA                        | 4,469,389                 | 0.01%          |            |
|                             | BBB                        | 15,340,938                | 0.03%          |            |
|                             | BB                         | 24,149,000                | 0.04%          |            |
|                             | B                          | 43,974,454                | 0.07%          |            |
|                             | D                          | 24,424                    | 0.00%          |            |
| Foreign Sovereigns-Foreign  | AAA                        | 5,529,100,350             | 9.05%          |            |
|                             | AA                         | 1,207,089,686             | 1.98%          |            |
|                             | BBB                        | 52,496,019                | 0.09%          |            |
|                             | B                          | 172,948,591               | 0.28%          |            |
|                             | D                          | 6,219,891                 | 0.01%          |            |
|                             | Unknown Rtg                | 414,453,168               | 0.68%          |            |
| MBS - Agency - CMO          | Agency                     | 423,967                   | 0.00%          |            |
| MBS - Private (CMO)         | AAA                        | 1,119,931,039             | 1.83%          |            |
|                             | AA                         | 28,079,053                | 0.05%          |            |
|                             | A                          | 8,867,715                 | 0.01%          |            |
|                             | BBB                        | 41,164,159                | 0.07%          |            |
|                             | BB                         | 210,702,036               | 0.35%          |            |
|                             | B                          | 107,890,578               | 0.18%          |            |
|                             | CCC-C                      | 38,051,276                | 0.06%          |            |
|                             | D                          | 3,016,653                 | 0.00%          |            |
|                             | Unknown Rtg                | 37,238,279                | 0.06%          |            |
|                             | Muni                       | AAA                       | 2,810,543,418  | 4.60%      |
| AA                          |                            | 1,950,401,025             | 3.19%          |            |
| A                           |                            | 376,037,988               | 0.62%          |            |
| BBB                         |                            | 26,725,683                | 0.04%          |            |
| BB                          |                            | 349,903                   | 0.00%          |            |
| B                           |                            | 31,295,947                | 0.05%          |            |
| CCC-C                       |                            | 36,529,762                | 0.06%          |            |
| Unknown Rtg                 |                            | 2,326,034,216             | 3.81%          |            |
| Mutual Fund                 | AAA                        | 50,829,790                | 0.08%          |            |
|                             | Unknown Rtg                | 138,074,423               | 0.23%          |            |
| Supranational               | AAA                        | 325,618,547               | 0.53%          |            |
| Treasury                    | Treasury                   | 568,929,161               | 0.93%          |            |
| Whole Loans - DW            | Unknown Rtg                | 3,853,822,958             | 5.98%          |            |
| Dealer Total                |                            |                           | 61,070,355,521 | 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.