Primary Dealer Credit Facility Collateral Report
For Wednesday, September 24

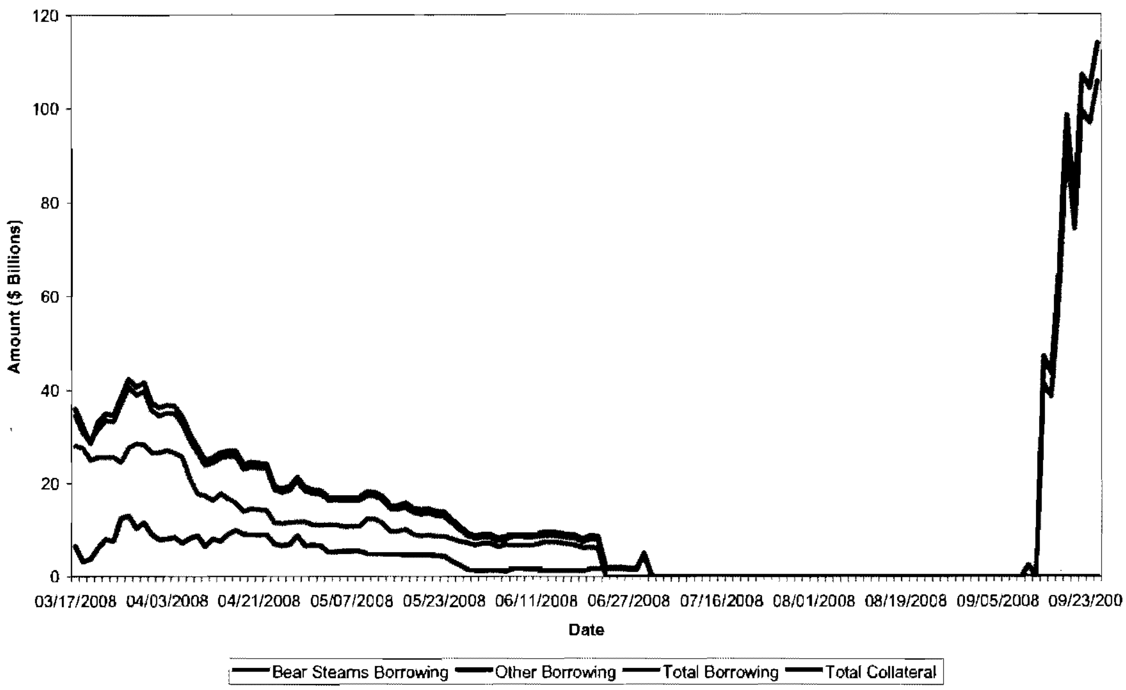
Highlights

- Total PDCF borrowing rose to $105.66 billion on Wednesday, its highest level since the inception of the program.
- Morgan Stanley and Merrill Lynch remain the largest borrowers, with PDCF loans outstanding of $35.3 and $20.3 billion, respectively.
- Looking across all dealers, PDCF collateral is comprised primarily of equities (33%), municipal bonds (28%) and corporate bonds (12%).
- Utilizing the recently expanded eligibility rules, a sizable fraction of Morgan Stanley collateral (23% of total) and Merrill Lynch collateral (18% of total) is now foreign denominated. Of note, a sizable fraction of foreign denominated collateral is sovereign debt, comprising roughly 12.8 percent and 7.4 percent of the total collateral pledged by Morgan Stanley and Merrill Lynch, respectively. Less than one percent of Goldman Sachs collateral is foreign denominated.

Overnight Borrowings – in billions

Dealer	24SEP2008	23SEP2008	22SEP2008	19SEP2008	18SEP2008
BNP Paribas	.	0.05	0.20	0.20	0.70
Bank of America	5.00	3.00	1.00	.	0.50
Barclays	14.00	14.00	16.00	16.00	47.94
Citigroup	13.55	14.30	12.15	10.75	8.75
Daiwa	.	.	.	.	0.44
Goldman Sachs	11.00	10.25	10.25	5.00	5.00
Merrill Lynch	20.35	19.41	18.12	6.80	5.10
Mizuho	0.23	0.24	0.23	0.23	0.04
Morgan Stanley	35.32	31.02	38.05	35.30	24.00
UBS	6.20	4.40	3.40	.	.
Total Borrowings	**105.66**	**96.66**	**99.40**	**74.28**	**92.47**
Total Collateral	**113.75**	**104.15**	**107.02**	**79.62**	**98.37**
Collateral Cushion	**7.66%**	**7.75%**	**7.67%**	**7.19%**	**6.38%**

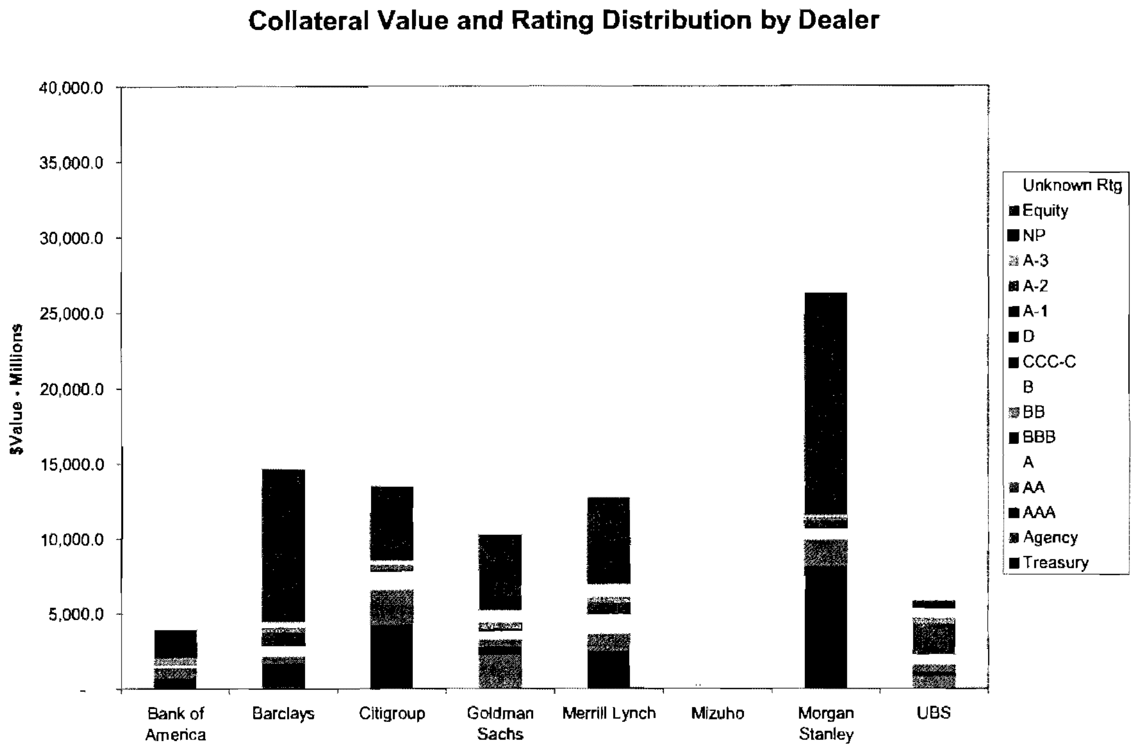
PDCF Borrowing Trend

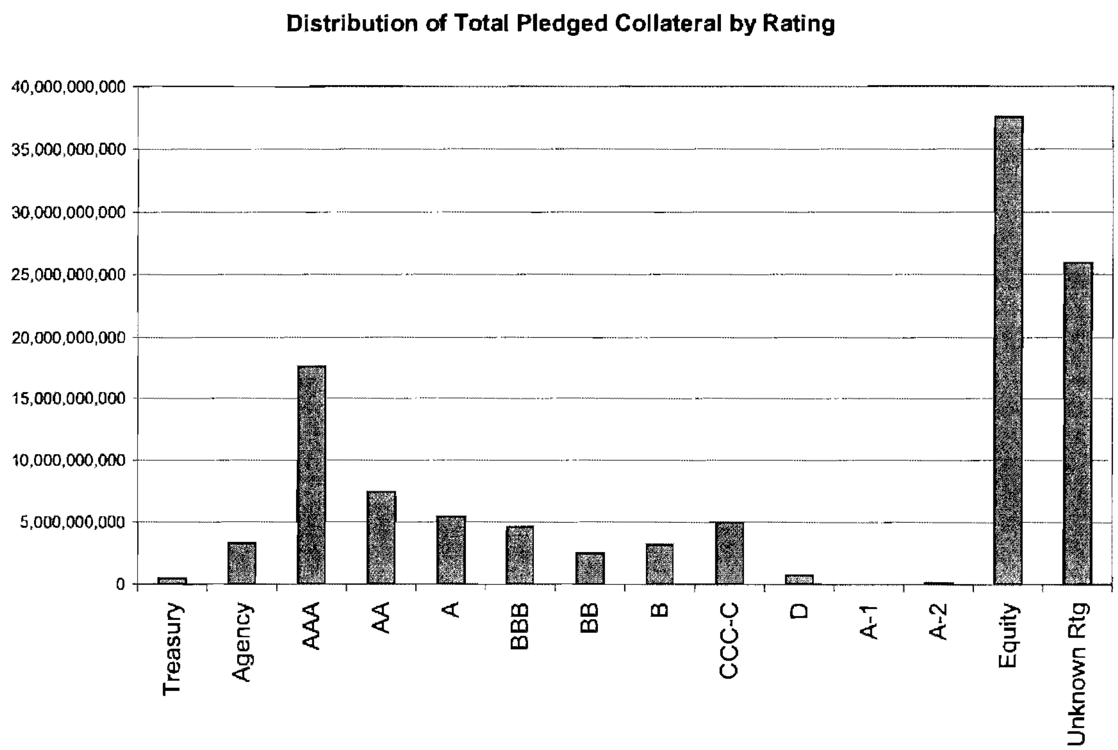


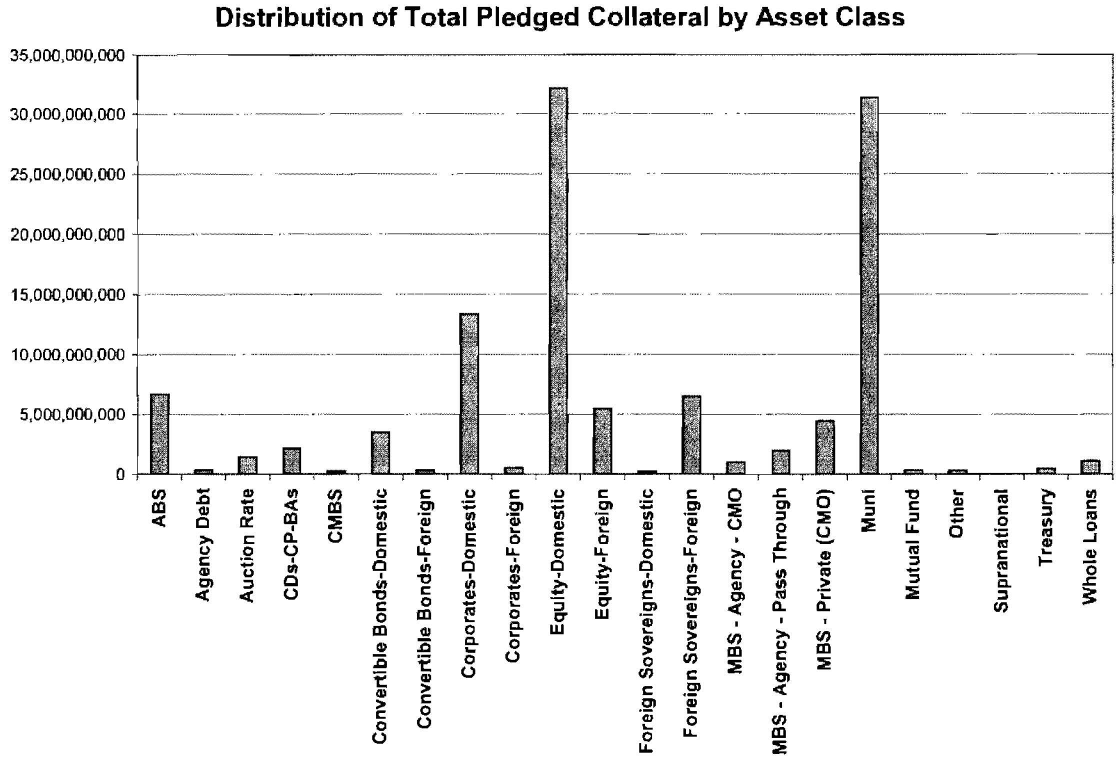
Composition of Collateral Pledged for September 24 Borrowings - in millions

Rating[1]	Bank of America	Barclays	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	UBS	Total
Treasury	.	66.3	.	.	7.5	.	382.8	.	456.6
Agency	.	102.1	2.5	2,284.2	19.5	.	8.6	862.5	3,279.3
AAA	727.9	1,539.1	4,245.8	523.8	2,498.0	.	7,772.3	255.5	17,562.4
AA	702.1	464.3	2,368.4	472.3	1,140.3	41.6	1,765.7	494.6	7,449.3
A	139.3	689.0	1,214.9	539.2	1,263.7	198.7	726.8	672.8	5,444.4
BBB	41.7	897.2	102.6	145.5	769.1	11.1	558.8	2,067.5	4,593.5
BB	415.9	331.3	326.8	431.1	423.1	.	211.7	352.8	2,492.8
B	46.1	372.9	269.2	846.6	859.9	.	140.9	633.1	3,168.7
CCC-C	1,956.0	301.3	645.1	851.0	741.7	.	229.9	238.4	4,963.4
D	.	49.9	200.0	97.8	175.7	.	7.3	199.5	730.2
A-1	.	9.7	.	.	.	.	.	.	9.7
A-2	.	2.0	.	.	.	.	.	107.8	109.7
A-3	.	.	.	.	.	.	.	.	.
NP	.	.	.	.	.	.	.	.	.
Equity	.	9,856.4	4,139.6	4,140.4	4,874.1	.	14,547.7	.	37,558.3
Unknown Rtg	1,321.3	314.1	1,039.7	1,475.3	9,231.7	.	11,634.6	919.0	25,935.7
Total Collateral	**5,350.3**	**14,995.6**	**14,554.4**	**11,807.2**	**22,004.4**	**251.4**	**37,987.3**	**6,803.5**	**113,754.1**
Total Borrowings	**5,000.0**	**14,000.0**	**13,550.0**	**11,000.0**	**20,354.3**	**235.0**	**35,323.0**	**6,200.0**	**105,662.2**
Collateral Cushion	**7.01%**	**7.11%**	**7.41%**	**7.34%**	**8.11%**	**6.99%**	**7.54%**	**9.73%**	**7.66%**

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


Collateral Value and Rating Distribution by Dealer
$Value - Millions
40,000.0
35,000.0
30,000.0
25,000.0
20,000.0
15,000.0
10,000.0
5,000.0
-
Bank of America
Barclays
Citigroup
Goldman Sachs
Merrill Lynch
Mizuho
Morgan Stanley
UBS
Unknown Rtg
Equity
NP
A-3
A-2
A-1
D
CCC-C
B
BB
BBB
A
AA
AAA
Agency
Treasury


Distribution of Total Pledged Collateral by Rating
40,000,000,000
35,000,000,000
30,000,000,000
25,000,000,000
20,000,000,000
15,000,000,000
10,000,000,000
5,000,000,000
0
Treasury
Agency
AAA
AA
A
BBB
BB
B
CCC-C
D
A-1
A-2
Equity
Unknown Rtg



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	456,617,495	0.40%
Agency	3,279,263,479	2.88%
AAA	17,562,431,726	15.44%
AA	7,449,333,911	6.55%
A	5,444,352,006	4.79%
BBB	4,593,530,698	4.04%
BB	2,492,793,380	2.19%
B	3,168,705,866	2.79%
CCC-C	4,963,352,899	4.36%
D	730,164,468	0.64%
A-1	9,725,602	0.01%
A-2	109,741,133	0.10%
Equity	37,558,322,565	33.02%
Unknown Rtg	25,935,731,224	22.80%
Total	113,754,066,453	100.00%

Collateral Composition across all PDCF Participating Dealers (continued)

Collateral Type	Dollar Value	% Total
ABS	6,667,798,335	5.86%
Agency Debt	331,554,243	0.29%
Auction Rate	1,453,133,195	1.28%
CDs-CP-BAs	2,139,423,056	1.88%
CMBS	263,230,631	0.23%
Convertible Bonds-Domestic	3,480,246,502	3.06%
Convertible Bonds-Foreign	299,698,643	0.26%
Corporates-Domestic	13,333,080,071	11.72%
Corporates-Foreign	524,941,689	0.46%
Equity-Domestic	32,118,909,725	28.24%
Equity-Foreign	5,439,412,840	4.78%
Foreign Sovereigns-Domestic	226,607,898	0.20%
Foreign Sovereigns-Foreign	6,487,715,487	5.70%
MBS - Agency - CMO	999,460,337	0.88%
MBS - Agency - Pass Through	1,948,248,899	1.71%
MBS - Private (CMO)	4,430,492,056	3.89%
Muni	31,361,587,941	27.57%
Mutual Fund	339,005,001	0.30%
Other	314,245,479	0.28%
Supranational	49,014,709	0.04%
Treasury	456,617,495	0.40%
Whole Loans	1,089,642,223	0.96%
Total	113,754,066,453	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AAA	23,340,000	0.44%
		Unknown Rtg	10,255,000	0.19%
	Corporates-Domestic	BBB	21,942,114	0.41%
		BB	415,937,035	7.77%
		B	43,220,649	0.81%
		CCC-C	1,934,455,851	36.16%
	Muni	AAA	704,598,926	13.17%
		AA	702,120,478	13.12%
		A	139,272,154	2.60%
		BBB	19,766,950	0.37%
		B	2,882,600	0.05%
		CCC-C	21,500,000	0.40%
		Unknown Rtg	1,311,038,040	24.50%
	Dealer Total		5,350,329,795	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Barclays	ABS	AAA	117,147,711	0.78%
		AA	28,649,428	0.19%
		A	10,762,146	0.07%
		BBB	136,958,524	0.91%
		BB	11,621,829	0.08%
		B	16,114,878	0.11%
		CCC-C	55,106,449	0.37%
		D	33,856,358	0.23%
		Unknown Rtg	25,461,426	0.17%
	Agency Debt	Agency	67,358,032	0.45%
	CDs-CP-BAs	A-1	9,725,602	0.06%
		A-2	1,986,027	0.01%
		Unknown Rtg	8,420,481	0.06%
	Corporates-Domestic	AAA	685,144,403	4.57%
		AA	185,680,399	1.24%
		A	503,716,896	3.36%
		BBB	700,712,948	4.67%
		BB	258,554,982	1.72%
		B	302,194,143	2.02%
		CCC-C	221,855,122	1.48%
		D	5,657,517	0.04%
		Unknown Rtg	95,125,865	0.63%
	Equity-Domestic	Equity	9,856,418,428	65.73%
	MBS - Agency - CMO	Agency	19,979,103	0.13%
	MBS - Agency - Pass Through	Agency	14,800,170	0.10%
	MBS - Private (CMO)	AAA	615,638,673	4.11%
		AA	111,732,304	0.75%
		A	47,886,935	0.32%
		BBB	57,225,587	0.38%
		BB	61,121,949	0.41%
		B	54,589,684	0.36%
		CCC-C	24,320,790	0.16%
		D	3,651,812	0.02%
		Unknown Rtg	61,680,126	0.41%
	Muni	AAA	118,757,316	0.79%
		AA	138,220,353	0.92%
		A	126,657,337	0.84%
		BBB	2,298,041	0.02%
		CCC-C	432	0.00%
		D	6,705,000	0.04%
		Unknown Rtg	69,910,514	0.47%
	Mutual Fund	AAA	481,113	0.00%
		Unknown Rtg	53,488,799	0.36%
	Supranational	AAA	1,960,539	0.01%
	Treasury	Treasury	66,273,169	0.44%
	Dealer Total		14,995,609,343	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	364,186,432	2.50%
		AA	543,328,938	3.73%
		A	332,515,565	2.28%
		BBB	94,188,852	0.65%
		BB	72,764,862	0.50%
		B	114,778,643	0.79%
		CCC-C	113,346,434	0.78%
		D	138,426,483	0.95%
		Unknown Rtg	228,476,630	1.57%
	Agency Debt	Agency	2,462,208	0.02%
	Corporates-Domestic	AAA	44,646,238	0.31%
		AA	103,924,243	0.71%
		A	198,278,093	1.36%
		BBB	8,411,733	0.06%
		CCC-C	524,360,041	3.60%
		D	3,280,688	0.02%
		Unknown Rtg	162,581,294	1.12%
	Equity-Domestic	Equity	4,139,606,262	28.44%
	MBS - Private (CMO)	AAA	174,464,611	1.20%
		A	112,557,068	0.77%
		BB	254,062,716	1.75%
		B	154,373,117	1.06%
		CCC-C	7,395,906	0.05%
	Muni	AAA	3,545,217,868	24.36%
		AA	1,721,115,635	11.83%
		A	571,504,519	3.93%
		D	58,305,000	0.40%
		Unknown Rtg	607,650,596	4.18%
	Mutual Fund	AAA	112,514,700	0.77%
		Unknown Rtg	40,965,069	0.28%
	Supranational	AAA	4,737,966	0.03%
	Dealer Total		14,554,428,409	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs	ABS	AAA	115,599,666	0.98%
		AA	95,096,723	0.81%
		A	12,546,982	0.11%
		BBB	60,290,160	0.51%
		BB	13,769,074	0.12%
		B	133,771,282	1.13%
		CCC-C	103,748,423	0.88%
		D	36,638,195	0.31%
		Unknown Rtg	51,684,455	0.44%
	CDs-CP-BAs	Unknown Rtg	841,907,628	7.13%
	Corporates-Domestic	BB	150,589,121	1.28%
		B	687,362,567	5.82%
		CCC-C	722,500,141	6.12%
		D	52,446,317	0.44%
		Unknown Rtg	175,234,379	1.48%
	Corporates-Foreign	D	8,182,160	0.07%
		Unknown Rtg	361,762	0.00%
	Equity-Domestic	Equity	4,140,425,888	35.07%
	Foreign Sovereigns-Domestic	Unknown Rtg	4,616,556	0.04%
	Foreign Sovereigns-Foreign	D	315,237	0.00%
	MBS - Agency - CMO	Agency	353,802,335	3.00%
	MBS - Agency - Pass Through	Agency	1,930,371,915	16.35%
	MBS - Private (CMO)	AAA	408,202,511	3.46%
		AA	40,259,488	0.34%
		A	10,021,679	0.08%
		BBB	19,579,252	0.17%
		BB	266,255,329	2.26%
		B	23,153,851	0.20%
		CCC-C	24,753,481	0.21%
		D	97,785	0.00%
		Unknown Rtg	21,984,270	0.19%
	Muni	AA	336,906,342	2.85%
		A	516,600,217	4.38%
		BBB	65,631,770	0.56%
		BB	522,958	0.00%
		B	2,347,410	0.02%
		D	77,734	0.00%
		Unknown Rtg	379,521,620	3.21%
	Dealer Total		11,807,176,664	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	15,940,094	0.07%
		AA	69,929,125	0.32%
		A	241,985,157	1.10%
		BBB	32,209,008	0.15%
		BB	35,840,837	0.16%
		B	41,682,063	0.19%
		CCC-C	109,409,870	0.50%
		D	20,500,818	0.09%
		Unknown Rtg	65,054,522	0.30%
	Agency Debt	Agency	19,458,231	0.09%
	Auction Rate	AAA	376,877,708	1.71%
		AA	251,228,109	1.14%
		A	255,154,415	1.16%
		BBB	241,707,780	1.10%
		CCC-C	150,329,305	0.68%
		D	121,443,296	0.55%
		Unknown Rtg	56,392,582	0.26%
	CMBS	Unknown Rtg	151,747,967	0.69%
	Convertible Bonds-Domestic	AA	17,279,373	0.08%
		A	409,252,037	1.86%
		BBB	176,772,569	0.80%
		BB	170,781,373	0.78%
		B	187,445,594	0.85%
		CCC-C	104,686,833	0.48%
		Unknown Rtg	873,966,939	3.97%
	Convertible Bonds-Foreign	A	8,421,697	0.04%
		BB	640,026	0.00%
		B	13,289,455	0.06%
		Unknown Rtg	234,173,928	1.06%
	Corporates-Domestic	AA	38,789,546	0.18%
		A	71,401,048	0.32%
		BBB	144,324,964	0.66%
		BB	55,681,360	0.25%
		B	435,468,785	1.98%
		CCC-C	359,502,247	1.63%
		D	12,072,514	0.05%
		Unknown Rtg	409,216,107	1.86%
	Corporates-Foreign	BBB	87,865,578	0.40%
		BB	93,780,489	0.43%
		B	16,006,261	0.07%
		CCC-C	8,618,397	0.04%
		D	2,645,539	0.01%
		Unknown Rtg	62,281,096	0.28%
	Equity-Domestic	Equity	3,048,734,710	13.86%
	Equity-Foreign	Equity	1,825,394,232	8.30%
	Foreign Sovereigns-Domestic	A	1,135,133	0.01%
		BB	54,808,844	0.25%
		B	113,654,088	0.52%
		CCC-C	1,269,910	0.01%
		D	16,347,646	0.07%
	Foreign Sovereigns-Foreign	AAA	1,459,600,153	6.63%
		AA	70,555,936	0.32%
		A	24,163,540	0.11%
		BB	9,748,188	0.04%
		B	50,227,467	0.23%
		CCC-C	2,111,831	0.01%
		D	2,584,991	0.01%
		Unknown Rtg	9,590,737	0.04%
	MBS - Private (CMO)	AAA	1,904	0.00%
		A	57,621,123	0.26%
		BBB	6,987,795	0.03%
		CCC-C	3,904,531	0.02%
		D	6,644	0.00%
		Unknown Rtg	15,615,009	0.07%
	Muni	AAA	629,280,066	2.86%
		AA	692,537,122	3.15%
		A	194,558,114	0.88%
		BBB	79,241,521	0.36%
		BB	530,622	0.00%
		B	42,509	0.00%
		CCC-C	1,858,533	0.01%
		Unknown Rtg	5,917,289,118	26.89%
	Mutual Fund	Unknown Rtg	36,149,547	0.16%
	Other	BB	1,291,276	0.01%
		B	2,120,553	0.01%
		D	90,674	0.00%
		Unknown Rtg	310,591,377	1.41%
	Supranational	AAA	16,270,494	0.07%
	Treasury	Treasury	7,548,182	0.03%
	Whole Loans	Unknown Rtg	1,089,642,223	4.95%
	Dealer Total		22,004,360,984	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho	Corporates-Domestic	AA	41,633,126	16.56%
		A	198,692,921	79.03%
		BBB	11,102,002	4.42%
	Dealer Total		251,428,049	100.00%
Morgan Stanley	ABS	AAA	82,701,679	0.22%
		A	10,802,816	0.03%
		B	50,748,104	0.13%
		CCC-C	70,213,519	0.18%
		Unknown Rtg	42,344,244	0.11%
	Agency Debt	Agency	8,550,550	0.02%
	CDs-CP-BAs	Unknown Rtg	1,169,628,213	3.08%
	CMBS	Unknown Rtg	111,482,664	0.29%
	Convertible Bonds-Domestic	AA	8,839,523	0.02%
		A	81,309,352	0.21%
		BBB	142,389,209	0.37%
		BB	14,329,656	0.04%
		B	42,791,306	0.11%
		CCC-C	83,544,801	0.22%
		Unknown Rtg	534,786,575	1.41%
	Convertible Bonds-Foreign	BBB	242,751	0.00%
		Unknown Rtg	42,930,786	0.11%
	Corporates-Domestic	AAA	28,116,735	0.07%
		AA	84,122,145	0.22%
		A	165,630,574	0.44%
		BBB	241,940,032	0.64%
		BB	22,457,868	0.06%
		B	38,883,739	0.10%
		CCC-C	20,262,158	0.05%
		D	4,854,305	0.01%
		Unknown Rtg	965,821,516	2.54%
	Corporates-Foreign	AAA	594,516	0.00%
		AA	34,190,428	0.09%
		A	524,855	0.00%
		BBB	66,129,376	0.17%
		BB	56,259,333	0.15%
		B	5,380,616	0.01%
		CCC-C	19,392,373	0.05%
		D	863,833	0.00%
		Unknown Rtg	61,865,078	0.16%
	Equity-Domestic	Equity	10,933,724,437	28.78%
	Equity-Foreign	Equity	3,614,018,608	9.51%
	Foreign Sovereigns-Domestic	BB	33,140,233	0.09%
		D	1,606,768	0.00%
		Unknown Rtg	28,721	0.00%
	Foreign Sovereigns-Foreign	AAA	4,857,059,529	12.79%
		AA	1	0.00%
		BBB	1,335,366	0.00%
		BB	286,476	0.00%
		Unknown Rtg	136,035	0.00%
	MBS - Private (CMO)	AAA	924,392,655	2.43%
		AA	32,444,425	0.09%
		BB	77,721,048	0.20%
		Unknown Rtg	28,769,995	0.08%
	Muni	AAA	1,853,390,902	4.88%
		AA	1,606,106,121	4.23%
		A	468,575,825	1.23%
		BBB	106,792,104	0.28%
		BB	7,539,671	0.02%
		B	3,107,089	0.01%
		CCC-C	36,505,300	0.10%
		Unknown Rtg	8,581,418,412	22.59%
	Mutual Fund	Unknown Rtg	95,405,772	0.25%
	Supranational	AAA	26,045,709	0.07%
	Treasury	Treasury	382,796,143	1.01%
	Dealer Total		37,987,272,573	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
UBS	ABS	AAA	160,478,534	2.36%
		AA	448,529,270	6.59%
		A	620,999,538	9.13%
		BBB	87,466,130	1.29%
		BB	247,651,859	3.64%
		B	591,636,061	8.70%
		CCC-C	225,774,310	3.32%
		D	180,906,516	2.66%
		Unknown Rtg	120,562,713	1.77%
	Agency Debt	Agency	233,725,222	3.44%
	CDs-CP-BAs	A-2	107,755,106	1.58%
	Convertible Bonds-Domestic	A	50,746,899	0.75%
		BBB	289,260,068	4.25%
		Unknown Rtg	292,064,395	4.29%
	Corporates-Domestic	A	462,073	0.01%
		BBB	1,673,652,418	24.60%
		BB	658,332	0.01%
		B	41,962	0.00%
		Unknown Rtg	100,478,815	1.48%
	MBS - Agency - CMO	Agency	625,678,899	9.20%
	MBS - Agency - Pass Through	Agency	3,076,814	0.05%
	MBS - Private (CMO)	AAA	83,737,412	1.23%
		AA	46,115,331	0.68%
		A	595,298	0.01%
		BBB	17,106,096	0.25%
		BB	104,370,385	1.53%
		B	41,315,439	0.61%
		CCC-C	12,625,911	0.19%
		D	18,600,637	0.27%
		Unknown Rtg	403,551,493	5.93%
	Muni	AAA	11,304,962	0.17%
		Unknown Rtg	2,380,136	0.03%
	Other	BB	75,649	0.00%
		B	75,950	0.00%
	Dealer Total		6,803,460,634	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.