

Primary Dealer Credit Facility Collateral Report For Thursday, September 18

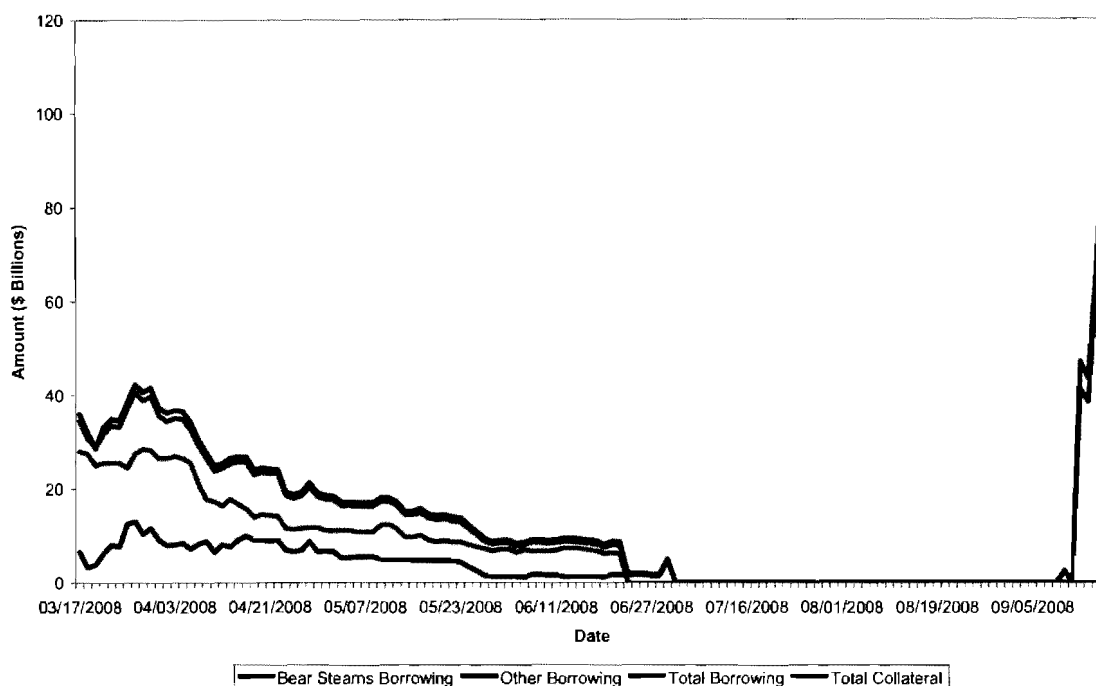
Highlights

- Total PDCF borrowing jumped to \$92.47 billion on Thursday due primarily to a \$47.94 billion PDCF loan to Barclays.
- The significant level of borrowing by Barclays reflected Barclays' funding of Lehman's unwound TSLF and term OMO positions and the rollover of Lehman's previous PDCF borrowing onto Barclays' books.
- Collateral posted by Barclays consisted primarily of MBS (59%), equities (18%) and agency debt (15%). Approximately 52 percent of Barclays' collateral is OMO eligible.
- Dealers continue to make use of the expanded PDCF collateral eligibility rules, with roughly 9 percent of total fixed income collateral rated below investment grade. Equities and convertible bonds comprise approximately 32 percent of total collateral.

Overnight Borrowings – in billions

Dealer	18SEP2008	17SEP2008	16SEP2008	15SEP2008	12SEP2008
BNP Paribas	0.70	0.40			
Bank of America	0.50				
Barclays	47.94				
Citigroup	8.75	4.75	2.75	2.75	
Credit Suisse			0.50	1.00	
Daiwa	0.44				
Goldman Sachs	5.00	2.50	2.50	2.50	
JP Morgan Chase				3.00	
Lehman Brothers		20.43	19.70	28.00	
Merrill Lynch	5.10	4.70			
Mizuho	0.04				
Morgan Stanley	24.00	27.00	13.00	4.00	
Total Borrowings	92.47	59.78	38.45	41.25	
Total Collateral	98.37	66.08	43.46	47.15	
Collateral Cushion	6.38%	10.54%	13.03%	14.30%	0.00%

PDCF Borrowing Trend

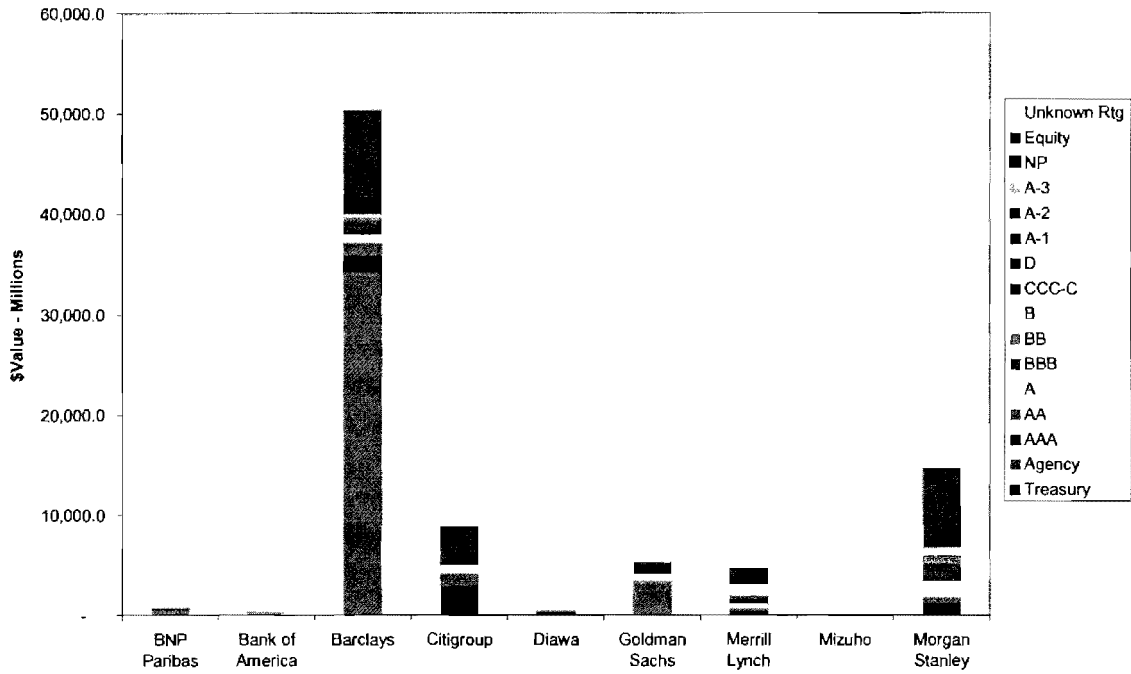


Composition of Collateral Pledged for September 18 Borrowings - in millions

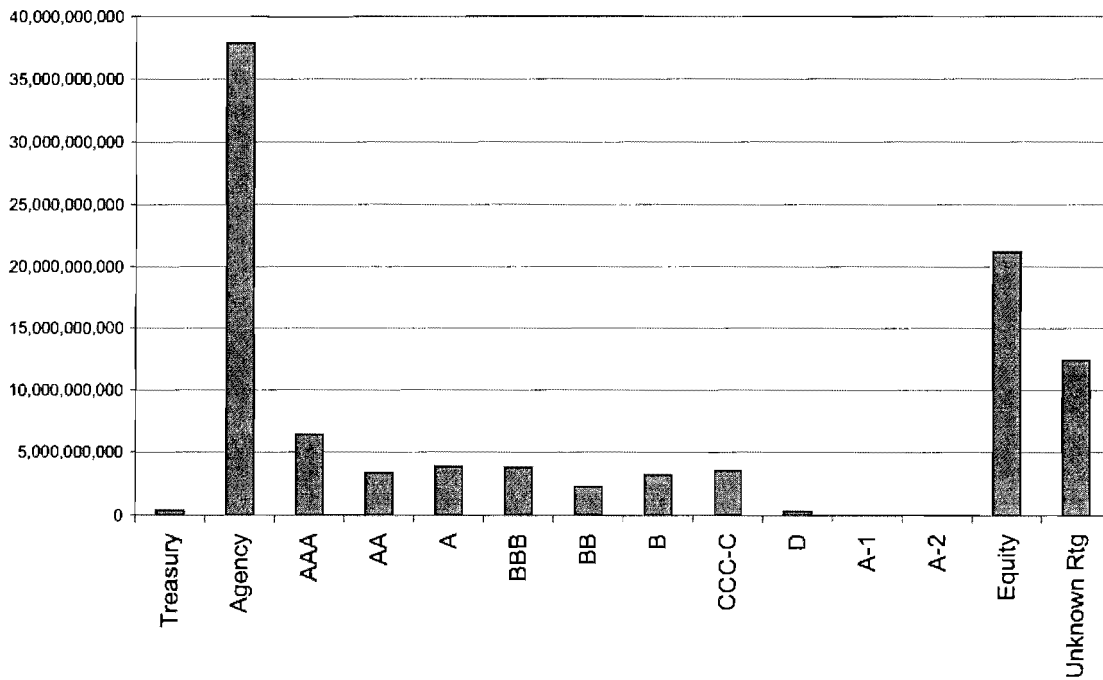
Rating ¹	BNP Paribas	Bank of America	Barclays	Citigroup	Diawa	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley	Total
Treasury					344.6		7.3			351.9
Agency	598.9		34,208.4		101.9	2,954.9	20.5			37,884.7
AAA	129.6		1,722.1	2,911.1			397.7		1,248.7	6,409.2
AA			1,234.6	1,240.1		8.6	294.3	0.6	564.7	3,342.9
A			797.2	896.0		9.8	460.7	44.9	1,606.7	3,815.3
BBB	9.6	3.7	1,382.9	41.2		104.2	470.7		1,730.6	3,742.8
BB		403.3	330.7			378.5	314.8		785.9	2,213.3
B		128.0	370.6			675.9	1,156.7		826.9	3,158.1
CCC-C			1,348.7	4.5		822.6	733.9		597.9	3,507.6
D			50.5			92.3	153.8		16.4	313.0
A-1			4.9							4.9
A-2			2.2							2.2
A-3										
NP										
Equity			8,959.8	3,859.0		275.4	740.6		7,356.9	21,191.7
Unknown Rtg		0.1	300.1	413.6		24.6	732.8		10,958.9	12,430.1
Total Collateral	738.0	535.0	50,712.8	9,365.4	446.5	5,346.7	5,483.7	45.5	25,693.8	98,367.6
Total Borrowings	695.0	500.0	47,942.0	8,750.0	440.0	5,000.0	5,100.0	42.5	24,000.0	92,469.5
Collateral Cushion	6.19%	7.00%	5.78%	7.03%	1.48%	6.93%	7.52%	7.06%	7.06%	6.38%

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

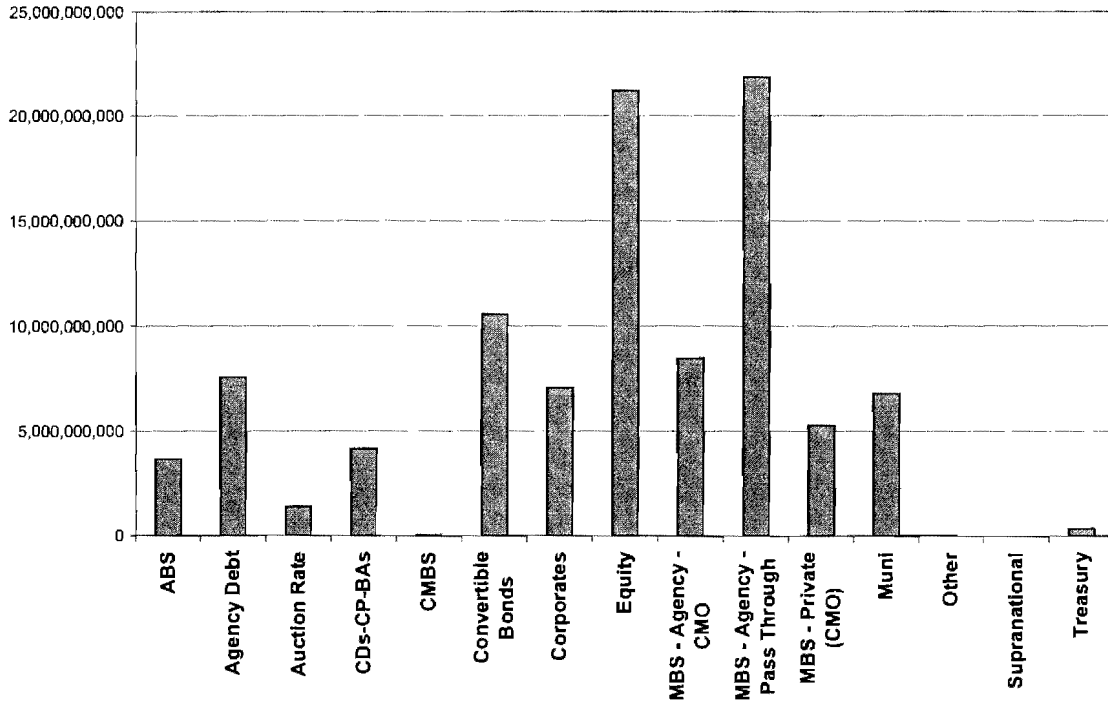


Distribution of Total Pledged Collateral by Rating



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Distribution of Total Pledged Collateral by Asset Class



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	351,892,118	0.36%
Agency	37,884,667,639	38.51%
AAA	6,409,228,047	6.52%
AA	3,342,920,118	3.40%
A	3,815,292,160	3.88%
BBB	3,742,763,202	3.80%
BB	2,213,302,056	2.25%
B	3,158,057,540	3.21%
CCC-C	3,507,607,067	3.57%
D	312,982,627	0.32%
A-1	4,907,149	0.00%
A-2	2,197,665	0.00%
Equity	21,191,654,435	21.54%
Unknown Rtg	12,430,122,324	12.64%
Total	98,367,594,145	100.00%

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Collateral Type	Dollar Value	% Total
ABS	3,663,904,606	3.72%
Agency Debt	7,573,274,529	7.70%
Auction Rate	1,388,424,632	1.41%
CDs-CP-BAs	4,141,694,889	4.21%
CMBS	41,398,417	0.04%
Convertible Bonds	10,544,858,474	10.72%
Corporates	7,078,130,583	7.20%
Equity	21,191,654,435	21.54%
MBS - Agency - CMO	8,483,632,418	8.62%
MBS - Agency - Pass Through	21,827,760,692	22.19%
MBS - Private (CMO)	5,280,475,511	5.37%
Muni	6,798,029,172	6.91%
Other	104,845	0.00%
Supranational	2,358,826	0.00%
Treasury	351,892,118	0.36%
Total	98,367,594,145	100.00%

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Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total	
BNP Paribas	MBS - Agency - CMO	Agency	533,059,101	72.23%	
	MBS - Agency - Pass Through	Agency	65,839,469	8.92%	
	MBS - Private (CMO)	AAA	129,554,107	17.55%	
		BBB	9,593,179	1.30%	
	Dealer Total		738,045,856	100.00%	
Bank of America	Corporates	BBB	3,652,706	0.68%	
		BB	403,316,254	75.38%	
		B	127,956,915	23.92%	
		Unknown Rtg	107,105	0.02%	
	Dealer Total		535,032,980	100.00%	
Barclays	ABS	AAA	150,079,513	0.30%	
		AA	77,566,005	0.15%	
		A	22,546,214	0.04%	
		BBB	184,355,497	0.36%	
		BB	14,932,068	0.03%	
		B	27,500,288	0.05%	
		CCC-C	1,041,626,394	2.05%	
		D	29,963,175	0.06%	
		Unknown Rtg	40,118,629	0.08%	
		Agency Debt	Agency	7,452,326,681	14.70%
		CDs-CP-BAs	A-1	4,907,149	0.01%
			A-2	2,197,665	0.00%
			Unknown Rtg	61,522,426	0.12%
		Corporates	AAA	484,961,083	0.96%
			AA	90,869,492	0.18%
			A	383,871,947	0.76%
			BBB	927,380,336	1.83%
			BB	235,464,950	0.46%
			B	269,587,081	0.53%
			CCC-C	183,921,496	0.36%
D	1,635,940		0.00%		
Unknown Rtg	85,123,316		0.17%		
Equity	Equity		8,959,834,952	17.67%	
MBS - Agency - CMO	Agency		7,950,573,317	15.68%	
MBS - Agency - Pass Through	Agency		18,805,539,525	37.08%	
MBS - Private (CMO)	AAA		1,025,932,976	2.02%	
	AA	1,002,802,659	1.98%		
	A	270,950,040	0.53%		
	BBB	269,173,080	0.53%		
	BB	80,319,810	0.16%		
	B	73,552,320	0.15%		
	CCC-C	123,165,784	0.24%		
	D	18,931,948	0.04%		
Unknown Rtg	111,065,509	0.22%			
Muni	AAA	58,801,511	0.12%		
	AA	63,364,736	0.12%		
	A	119,857,019	0.24%		
	BBB	1,942,191	0.00%		
	Unknown Rtg	2,222,474	0.00%		
Supranational	AAA	2,358,826	0.00%		
	Dealer Total		50,712,846,018	100.00%	

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	364,184,576	3.89%
		AA	518,791,526	5.54%
		A	300,100,333	3.20%
		BBB	41,169,308	0.44%
	Corporates	AAA	44,645,997	0.48%
		AA	108,172,348	1.16%
		A	197,114,274	2.10%
		CCC-C	4,456,024	0.05%
		Unknown Rtg	4,961,770	0.05%
	Equity	Equity	3,858,950,572	41.20%
	Muni	AAA	2,502,275,256	26.72%
		AA	613,154,051	6.55%
		A	398,763,111	4.26%
Unknown Rtg		408,660,697	4.36%	
	Dealer Total		9,365,399,844	100.00%
Diawa	Agency Debt	Agency	100,435,066	22.49%
	MBS - Agency - Pass Through	Agency	1,457,658	0.33%
	Treasury	Treasury	344,635,777	77.18%
	Dealer Total		446,528,502	100.00%
Goldman Sachs	ABS	AA	8,557,910	0.16%
		BBB	8,531,217	0.16%
		BB	26,678,030	0.50%
		B	163,520,699	3.06%
		CCC-C	63,807,763	1.19%
		D	23,623,174	0.44%
		Unknown Rtg	16,384,121	0.31%
	Corporates	A	9,785,333	0.18%
		BBB	3,867,673	0.07%
		BB	189,569,077	3.55%
		B	494,924,659	9.26%
		CCC-C	750,450,842	14.04%
		D	68,627,227	1.28%
		Unknown Rtg	4,580,669	0.09%
	Equity	Equity	275,379,931	5.15%
	MBS - Agency - Pass Through	Agency	2,954,924,040	55.27%
	MBS - Private (CMO)	BBB	75,881,289	1.42%
		BB	161,763,896	3.03%
		B	17,433,722	0.33%
		CCC-C	8,345,244	0.16%
Unknown Rtg		3,627,962	0.07%	
Muni		BBB	15,875,457	0.30%
	BB	532,658	0.01%	
	D	70,703	0.00%	
	Dealer Total		5,346,743,298	100.00%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	21,455,141	0.39%
		AA	16,227,309	0.30%
		A	35,947,434	0.66%
		BBB	68,780,271	1.25%
		BB	34,852,394	0.64%
		B	58,342,052	1.06%
		CCC-C	97,619,949	1.78%
		D	20,939,898	0.38%
		Unknown Rtg	54,786,476	1.00%
		Agency Debt	Agency	20,512,781
	Auction Rate	AAA	376,069,019	6.86%
		AA	251,228,109	4.58%
		A	198,215,827	3.61%
		BBB	240,470,049	4.39%
		CCC-C	150,329,305	2.74%
		D	121,443,296	2.21%
		Unknown Rtg	50,669,027	0.92%
	Convertible Bonds	A	204,520,762	3.73%
		BB	100,214,360	1.83%
		B	136,347,314	2.49%
		CCC-C	99,947,426	1.82%
Corporates	Unknown Rtg	282,232,470	5.15%	
	AAA	181,526	0.00%	
	AA	26,867,495	0.49%	
	A	21,988,432	0.40%	
	BBB	139,625,648	2.55%	
	BB	64,465,023	1.18%	
	B	941,481,655	17.17%	
	CCC-C	381,591,659	6.96%	
	D	11,381,773	0.21%	
	Unknown Rtg	331,862,341	6.05%	
Equity	Equity	740,551,217	13.50%	
MBS - Private (CMO)	AAA	-	0.00%	
	BBB	21,832,541	0.40%	
	BB	115,254,163	2.10%	
	B	20,530,891	0.37%	
	CCC-C	4,452,732	0.08%	
	D	6,492	0.00%	
	Unknown Rtg	13,266,048	0.24%	
Treasury	Treasury	7,256,341	0.13%	
Dealer Total			5,483,746,644	100.00%
Mizuho	Corporates	AA	593,145	1.30%
		A	44,884,659	98.70%
Dealer Total			45,477,804	100.00%

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Morgan Stanley	ABS	BB	13,189,134	0.05%	
		B	114,436,174	0.45%	
			CCC-C	3,291,933	0.01%
		CDs-CP-BAs	Unknown Rtg	4,073,067,650	15.85%
		CMBS	Unknown Rtg	41,398,417	0.16%
		Convertible Bonds	AA	181,147,207	0.71%
			A	1,275,754,876	4.97%
			BBB	1,570,270,523	6.11%
			BB	672,231,121	2.62%
			B	650,432,334	2.53%
			CCC-C	552,929,375	2.15%
			D	16,359,000	0.06%
			Unknown Rtg	4,802,471,706	18.69%
		Corporates	BBB	228,188	0.00%
			BB	4,219,317	0.02%
			B	29,755,208	0.12%
		Equity	Equity	7,356,937,762	28.63%
		MBS - Private (CMO)	AAA	1,077,625,797	4.19%
			AA	118,532,611	0.46%
			A	251,098,682	0.98%
			BBB	147,226,001	0.57%
	BB		96,299,801	0.37%	
	B		32,256,229	0.13%	
	Muni		AAA	171,102,719	0.67%
		AA	265,045,515	1.03%	
		A	79,893,219	0.31%	
		BBB	12,908,048	0.05%	
		CCC-C	41,671,142	0.16%	
		Unknown Rtg	2,041,888,666	7.95%	
		Other	Unknown Rtg	104,845	0.00%
	Dealer Total		25,693,773,199	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.