Primary Dealer Credit Facility Collateral Report
For Tuesday, July 1

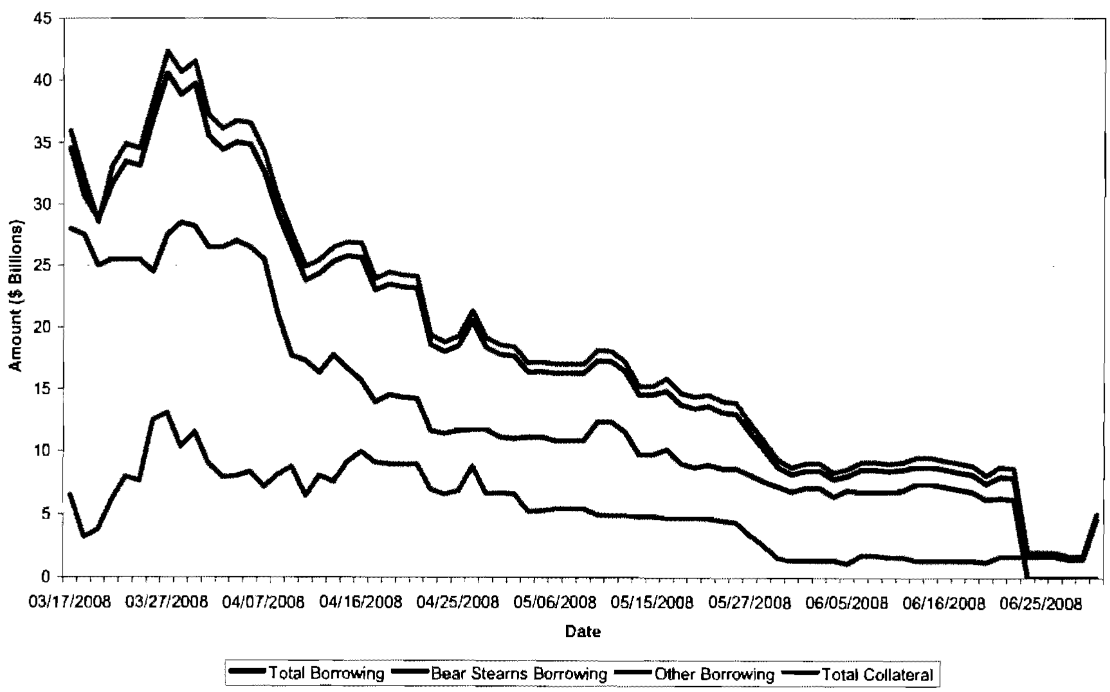
Highlights

- Total PDCF borrowing increased markedly on Tuesday to $4.655 billion due to renewed borrowing of $3.2 billion by BNP Paribas. Borrowing by Countrywide remained steady at $1.455 billion.
- BNP Paribas collateral consists almost entirely of Agency and Agency MBS/CMO securities.
- Countrywide collateral is comprised of approximately 11 percent Treasury securities, 83 percent private label CMOs, and 6 percent ABS.

Overnight Borrowings – in billions

Dealer	07/01/2008	06/30/2008	06/27/2008	06/26/2008	06/25/2008
BNP Paribas	3.20				
Countrywide	1.46	1.46	1.46	1.69	1.69
Total Borrowings	**4.66**	**1.46**	**1.46**	**1.69**	**1.69**
Total Collateral	**5.06**	**1.75**	**1.75**	**2.02**	**2.02**
Collateral Cushion	**8.58%**	**19.86%**	**19.86%**	**19.53%**	**19.53%**

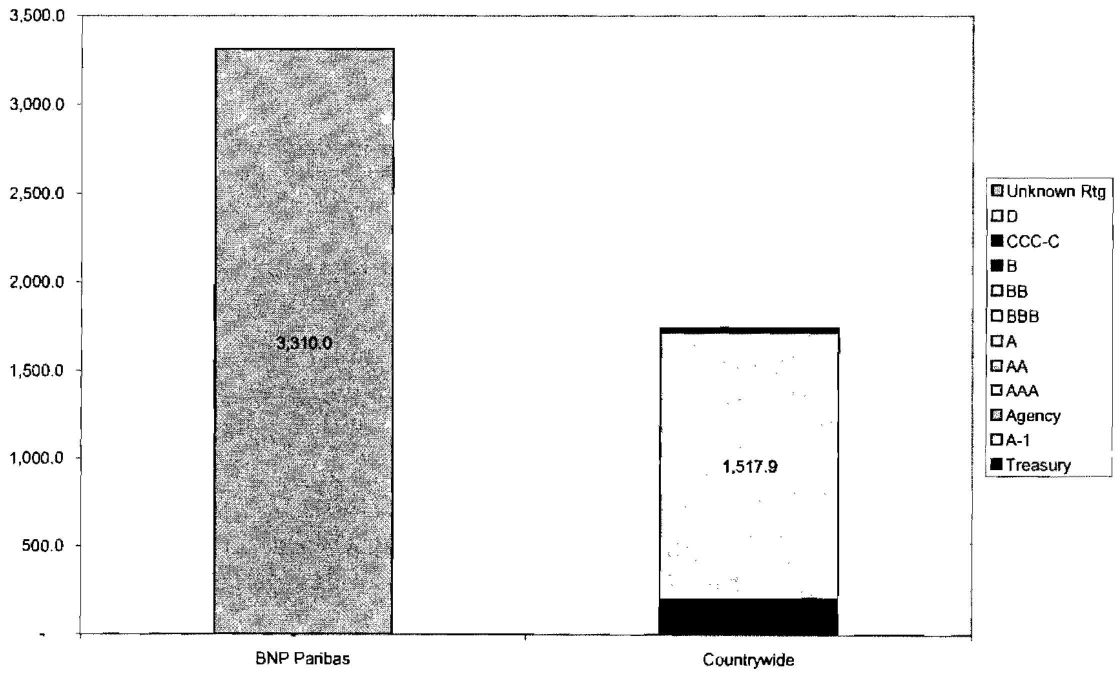
PDCF Borrowing Trend



Composition of Collateral Pledged for July 1 Borrowings - in millions

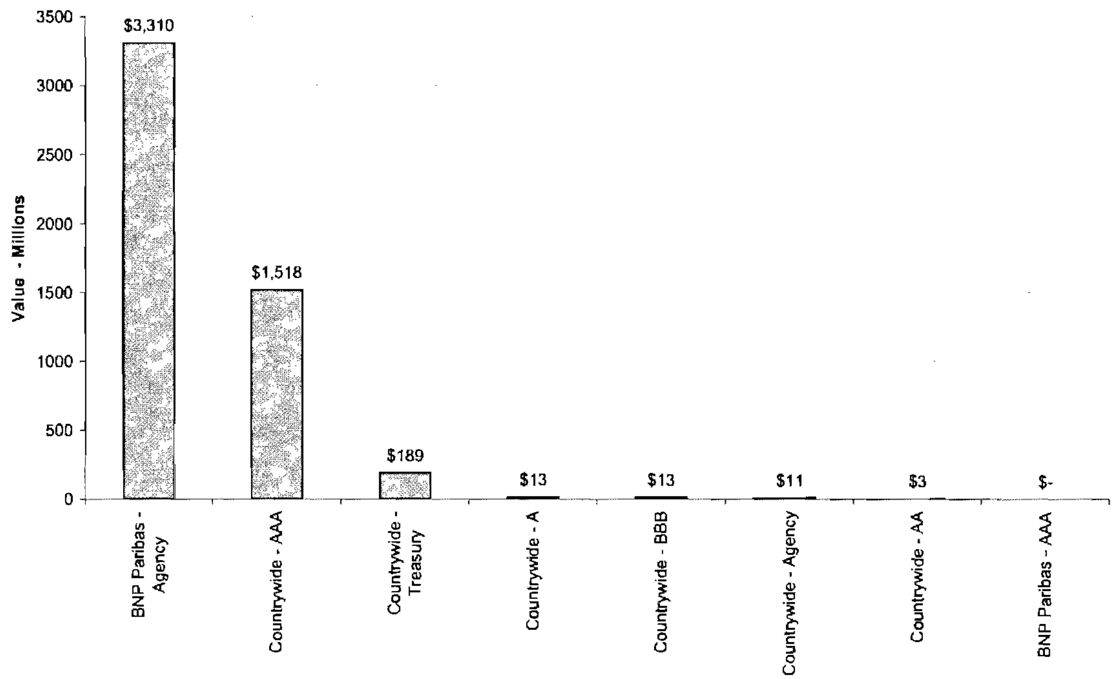
Rating[1]	BNP Paribas	Countrywide	Total
Treasury	.	189.2	189.2
A-1	.	.	.
Agency	3,310.0	10.6	3,320.6
AAA	0.1	1,517.9	1,518.0
AA	.	2.6	2.6
A	.	13.2	13.2
BBB	.	12.6	12.6
BB	.	.	.
B	.	.	.
CCC-C	.	.	.
D	.	.	.
Unknown Rtg	.	.	.
Total Collateral	**3,310.1**	**1,746.0**	**5,056.1**
Total Borrowings	**3,200.0**	**1,455.0**	**4,655.0**
Collateral Cushion	**3.44%**	**20.00%**	**8.62%**

Collateral Value and Rating Distribution by Dealer



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

Distribution of Pledged Collateral by Value, by Dealer, and by Rating



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	189,150,029	3.74%
Agency	3,320,642,689	65.68%
AAA	1,517,997,968	30.02%
AA	2,610,323	0.05%
A	13,154,975	0.26%
BBB	12,568,539	0.25%
Total	5,056,124,523	100.00%

Collateral Type	Dollar Value	% Total
ABS	94,565,902	1.87%
Agcy	2,039,876,634	40.34%
Agcy CMO	444,838,064	8.80%
Agcy MBS	835,927,991	16.53%
Other	87,405	0.00%
Prvt CMO	1,451,678,497	28.71%
UST	189,150,029	3.74%
Total	5,056,124,523	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	Agcy	Agency	2,039,876,634	61.63%
	Agcy CMO	Agency	434,236,508	13.12%
	Agcy MBS	Agency	835,927,991	25.25%
	Other	AAA	87,405	0.00%
	Dealer Total		3,310,128,539	100.00%
Countrywide	ABS	AAA	68,842,388	3.94%
		AA	1	0.00%
		A	13,154,975	0.75%
		BBB	12,568,539	0.72%
	Agcy CMO	Agency	10,601,556	0.61%
	Prvt CMO	AAA	1,449,068,175	82.99%
		AA	2,610,322	0.15%
	UST	Treasury	189,150,029	10.83%
	Dealer Total		1,745,995,984	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.