Steven Pesek /NY/FRS@FRS
03/21/2008 05:19 PM

To Timothy Geithner/NY/FRS@FRS, Thomas Baxter/NY/FRS@FRS, Terrence Checki/NY/FRS@FRS, William Rutledge/NY/FRS@FRS, Christine
cc
bcc
Subject PDCF Borrowing Report for March 20 Activity

RESTRICTED-FR

The attached report provides a listing of all PDCF loans for Thursday, March 20. Also included is an analysis of the pledged collateral by entity. Please call or email with any questions you may have.

Regards,
- Steven Pesek

Daily Rpt PDCF 3-21.doc

Steven Pesek
Banking Supervision Group
The Federal Reserve Bank of New York
Office 212·720·2550 · Cell 314·560·5039
steven.pesek@ny.frb.org

FEDERAL RESERVE BANK of NEW YORK

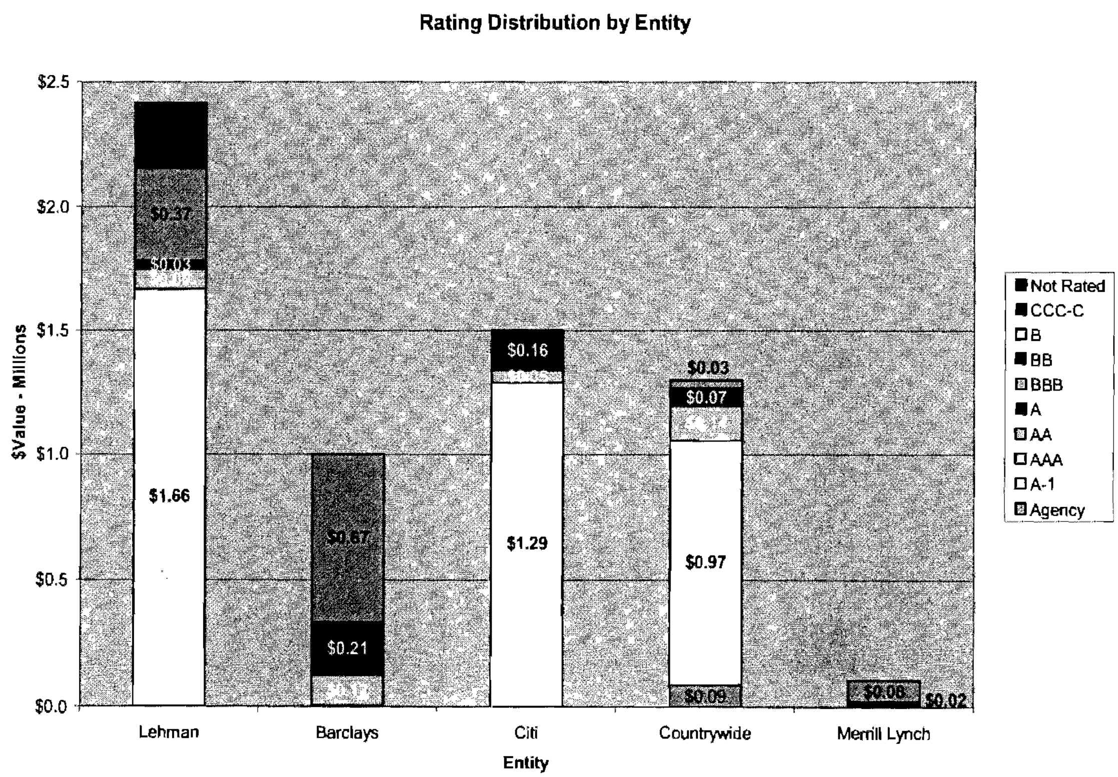
Primary Dealer Credit Facility Report
March 21, 2008 – for borrowings through Thursday, March 20

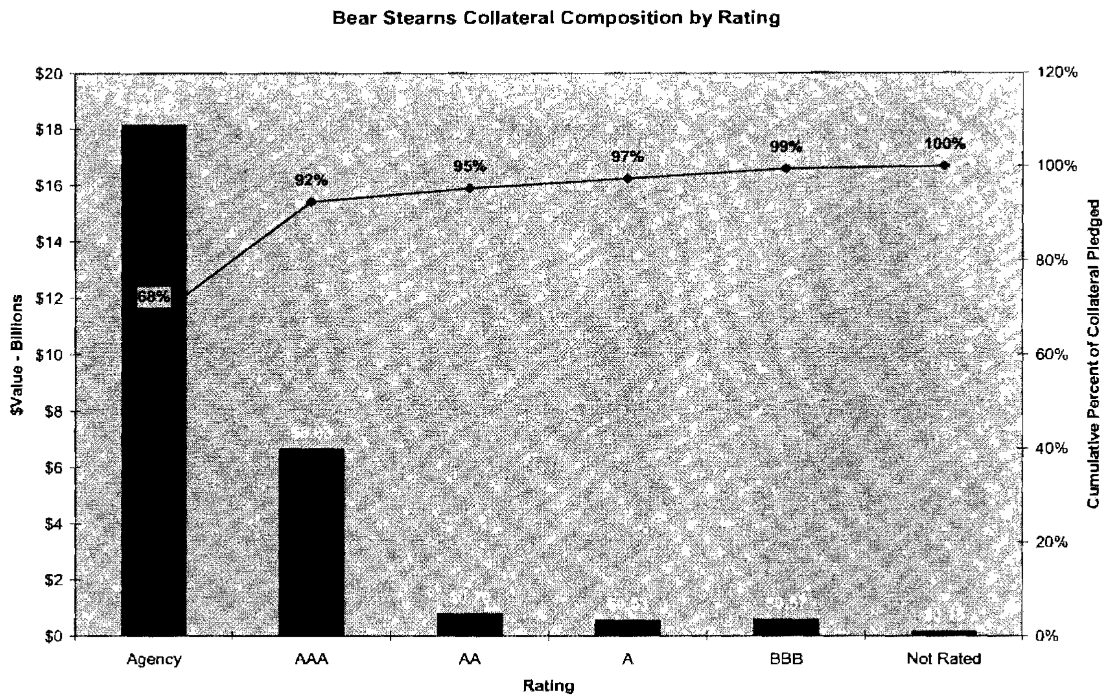
Overnight Borrowings (in billions)

	3-20-08	3-19-08	3-18-08	3-17-08
• Barclays	$ 1.0			$ 2.0
• Bear Stearns	$25.5	$25.0	$27.5	$28.0
• BNP Paribas				$ .5
• Citigroup Global Mkts	$ 1.5		$ .5	
• Countrywide Securities	$ 1.3		$ 1.0	$ 1.5
• Deutsche				$ .5
• Goldman Sachs			$ .1	
• Lehman	$ 2.3	$2.3	$ 1.6	
• Merrill Lynch	$ .1			
• Morgan Stanley				$ 2.0
Total Borrowings	$31.7	$27.3	$30.7	$34.5

Composition of Collateral Pledged for March 20 Borrowings

(Due to size of collateral file, Bear Stearns analysis is shown on the following page.)





Analysis of Overall Collateral Quality

Distribution of all pledged collateral by rating

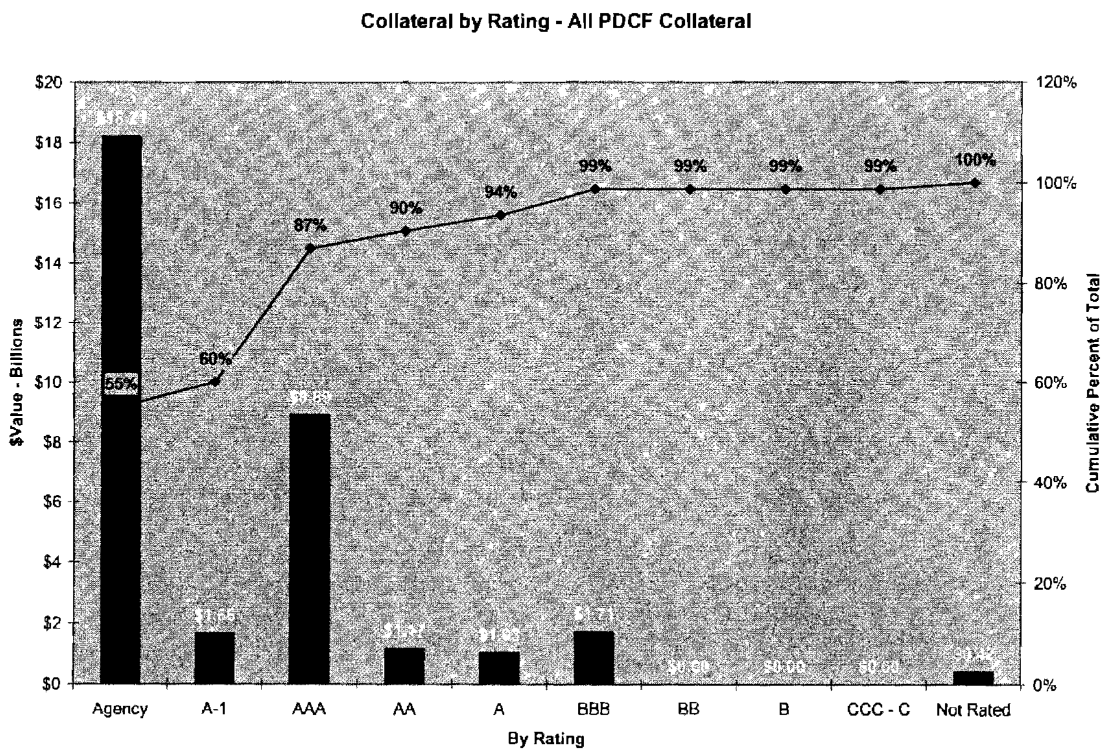


Table of Collateral Value - by entity, by quality

Entity Pledging	Amount by Rating	Total per Entity	Percent of Total
Barclays - BBB	$ 666,901,344		66.67%
Barclays - A	$ 209,290,261		20.92%
Barclays - AA	$ 120,889,539		12.09%
Barclays - AAA	$ 3,168,857		0.32%
		$ 1,000,250,001	
Bear Stearns - Agency	$ 18,122,002,082		67.68%
Bear Stearns - AAA	$ 6,628,222,440		24.76%
Bear Stearns - AA	$ 775,627,705		2.90%
Bear Stearns - BBB	$ 567,098,229		2.12%
Bear Stearns - A	$ 531,052,840		1.98%
Bear Stearns - Not Rated	$ 150,998,058		0.56%
		$ 26,775,001,354	
Citi - AAA	$ 1,289,469,772		85.96%
Citi - A	$ 161,575,638		10.77%
Citi - AA	$ 49,058,757		3.27%
		$ 1,500,104,167	
Countrywide - AAA	$ 969,073,338		74.54%
Countrywide - AA	$ 139,365,486		10.72%
Countrywide - Agency	$ 87,151,929		6.70%
Countrywide - A	$ 70,705,321		5.44%
Countrywide - BBB	$ 30,430,488		2.34%
Countrywide - Not Rated	$ 3,363,716		0.26%
		$ 1,300,090,278	
Lehman - A-1	$ 1,664,672,109		68.93%
Lehman - BBB	$ 367,502,174		15.22%
Lehman - Not Rated	$ 262,503,453		10.87%
Lehman - AA	$ 81,830,789		3.39%
Lehman - A	$ 34,757,909		1.44%
Lehman - AAA	$ 3,741,527		0.15%
		$ 2,415,007,961	
Merrill Lynch - BBB	$ 82,061,970		78.15%
Merrill Lynch - A	$ 20,999,578		20.00%
Merrill Lynch - Not Rated	$ 1,941,695		1.85%
		$ 105,003,243	
Total of Pledged Collateral		**$ 33,095,457,004**	