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## Primary Dealer Credit Facility Collateral Report For Thursday, June 12

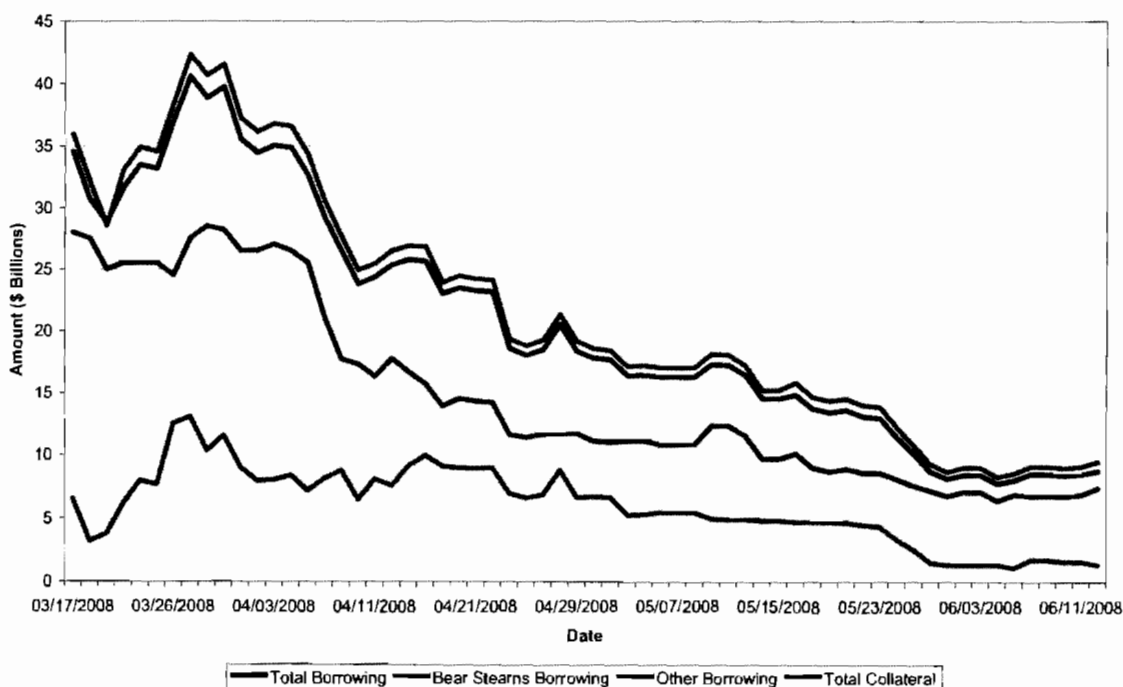
### Highlights

- Total PDCF borrowing rose to \$8.745 billion on Thursday due to a \$500 million increase in borrowing by Bear Stearns.
- Effective June 12, Countrywide's PDCF borrowing is subject to an additional 13 percent haircut (to be comprised solely of OMO eligible collateral). Consequently, Countrywide's PDCF borrowing on Thursday was overcollateralized by 20 percent.
- Countrywide borrowing declined to \$1.225 billion from \$1.5 billion on the previous day.

### Overnight Borrowings – in billions

Dealer	06/12/2008	06/11/2008	06/10/2008	06/09/2008	06/06/2008
Bear Stearns	7.40	6.90	6.80	6.80	6.80
Cantor	0.12	0.12	0.12	0.22	0.22
Countrywide	1.23	1.50	1.50	1.50	1.50
<b>Total Borrowings</b>	<b>8.75</b>	<b>8.52</b>	<b>8.42</b>	<b>8.52</b>	<b>8.52</b>
<b>Total Collateral</b>	<b>9.51</b>	<b>9.11</b>	<b>9</b>	<b>9.11</b>	<b>9.11</b>
<b>Collateral Cushion</b>	<b>8.69%</b>	<b>6.92%</b>	<b>6.89%</b>	<b>6.92%</b>	<b>6.92%</b>

### PDCF Borrowing Trend

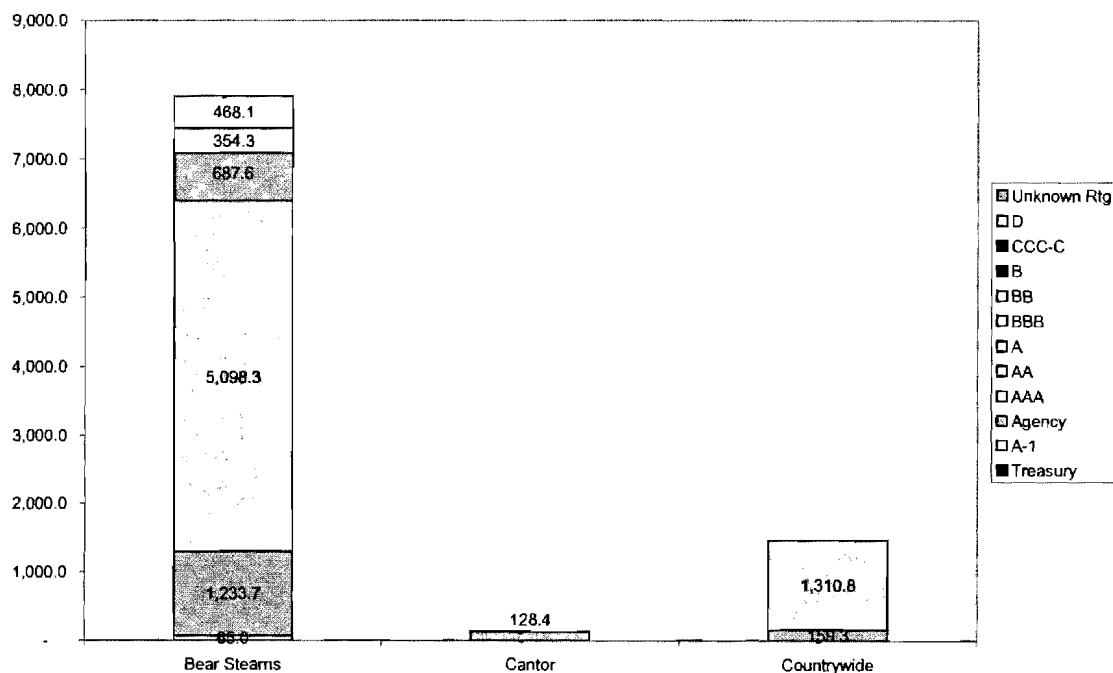


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**Composition of Collateral Pledged for June 4 Borrowings - in millions**

Rating <sup>1</sup>	Bear Stearns	Cantor	Countrywide	Total
Treasury	.	.	.	.
A-1	65.0	.	.	65.0
Agency	1,233.7	.	159.3	1,392.9
AAA	5,098.3	.	1,310.8	6,409.1
AA	687.6	128.4	.	816.0
A	354.3	.	.	354.3
BBB	468.1	.	.	468.1
BB	.	.	.	.
B	.	.	.	.
CCC-C	.	.	.	.
D	.	.	.	.
Unknown Rtg	.	.	.	.
<b>Total Collateral</b>	<b>7,906.9</b>	<b>128.4</b>	<b>1,470.1</b>	<b>9,505.3</b>
<b>Total Borrowings</b>	<b>7,400.0</b>	<b>120.0</b>	<b>1,225.0</b>	<b>8,745.0</b>
<b>Collateral Cushion</b>	<b>6.85%</b>	<b>7.00%</b>	<b>20.01%</b>	<b>8.69%</b>

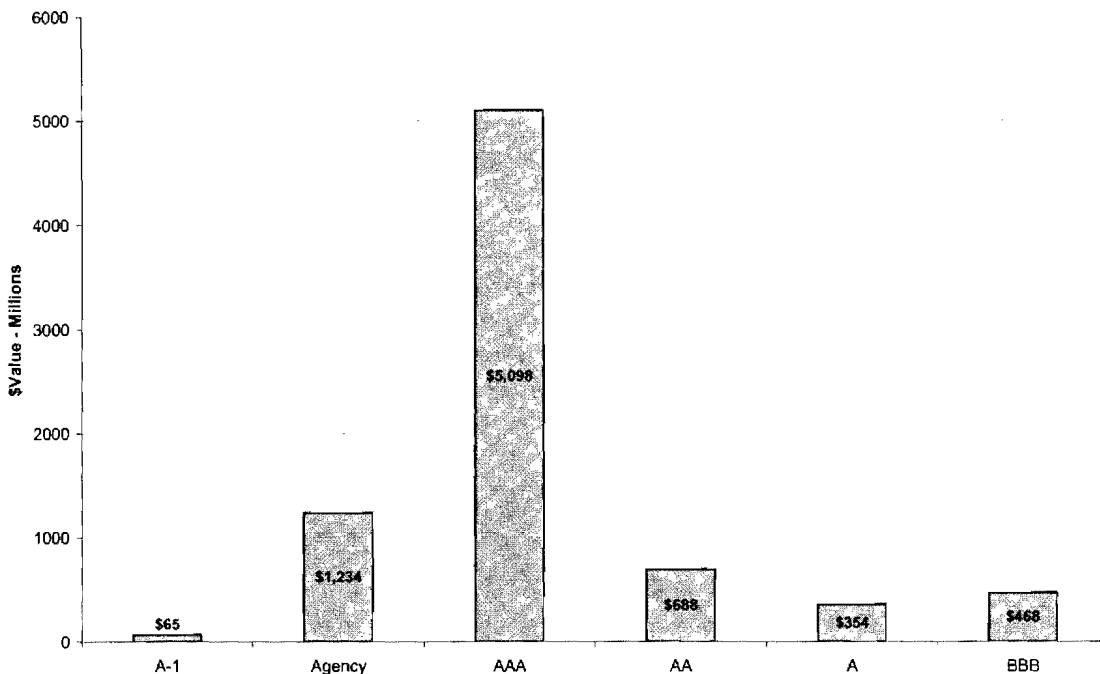
**Collateral Value and Rating Distribution by Dealer**



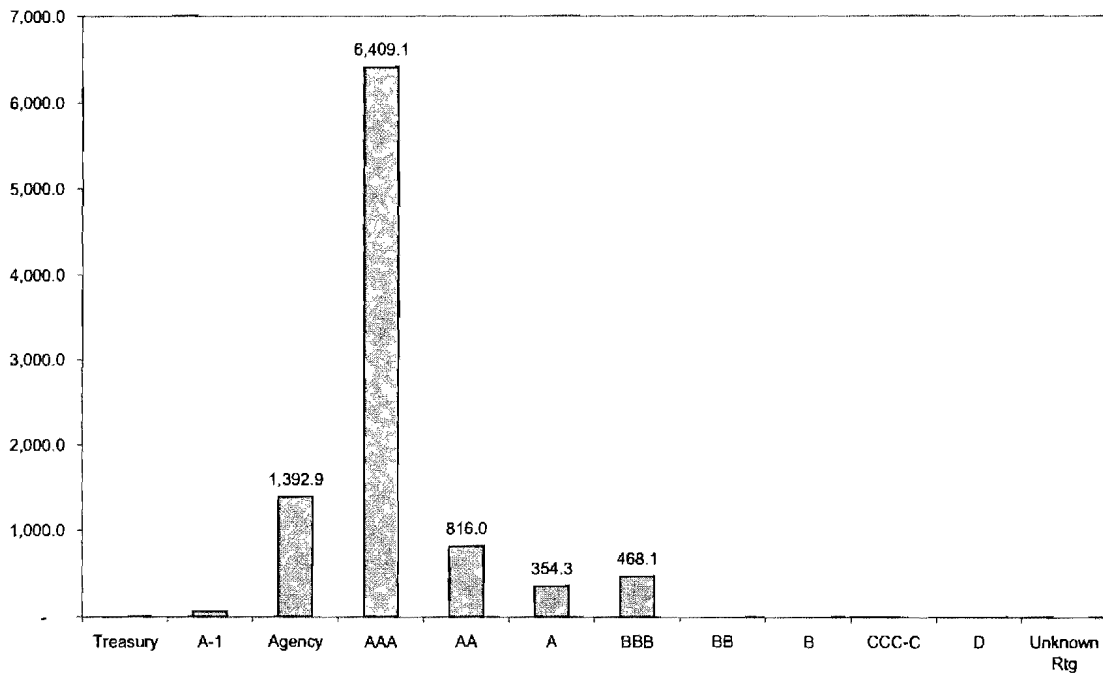
<sup>1</sup> As of May 30, reported ratings reflect the lowest of the available investment grade ratings of each security.

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### Bear Stearns Collateral Pledged by Rating

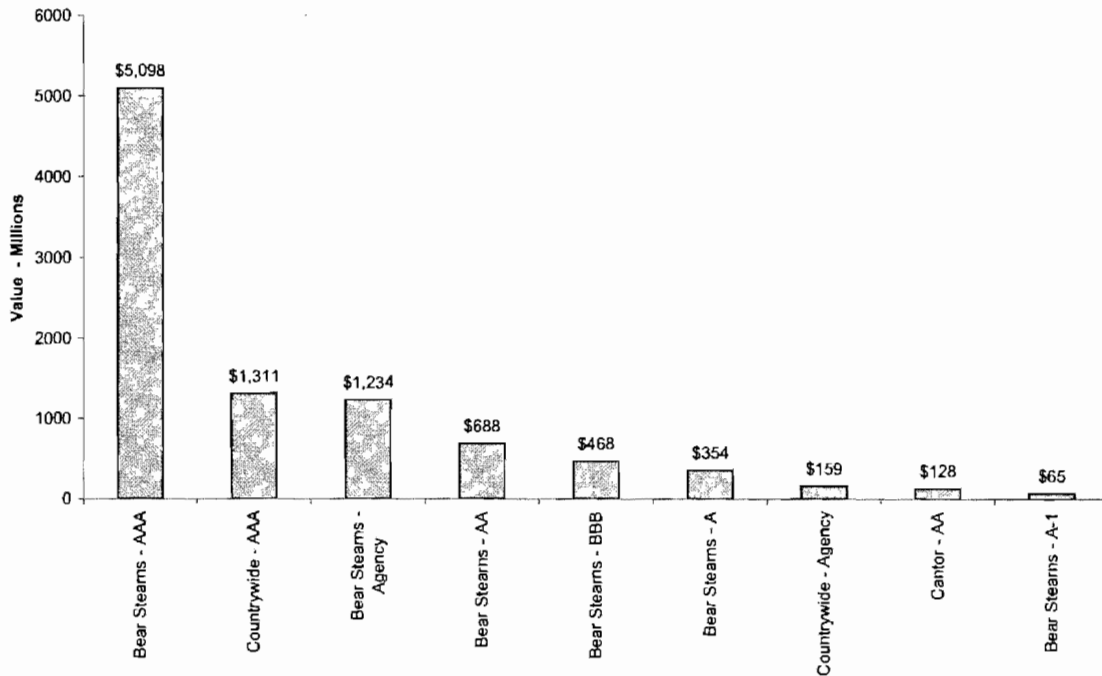


### Distribution of Total Pledged Collateral by Rating



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



**Collateral Composition across all PDCF Participating Dealers**

Rating	Dollar Value	% Total
A-1	64,972,961	0.68%
Agency	1,392,928,244	14.65%
AAA	6,409,084,756	67.43%
AA	815,961,197	8.58%
A	354,275,851	3.73%
BBB	468,124,853	4.92%
Total	9,505,347,862	100.00%

Collateral Type	Dollar Value	% Total
ABS	2,161,513,243	22.74%
Agcy CMO	1,227,667,255	12.92%
Agcy MBS	165,260,990	1.74%
CORP	57,179,920	0.60%
CP	64,972,961	0.68%
Prvt CMO	5,828,753,493	61.32%
Total	9,505,347,862	100.00%

## Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bear Stearns	ABS	AAA	1,116,003,202	14.11%
		AA	433,234,898	5.48%
		A	235,647,769	2.98%
		BBB	220,715,491	2.79%
	Agcy CMO	Agency	1,227,667,255	15.53%
	Agcy MBS	Agency	6,010,990	0.08%
	CORP	AA	6,054,450	0.08%
		A	1,435,000	0.02%
		BBB	49,690,471	0.63%
	CP	A-1	64,972,961	0.82%
Prvt CMO	AAA	3,982,250,754	50.36%	
	AA	248,263,895	3.14%	
	A	117,193,082	1.48%	
	BBB	197,718,891	2.50%	
	Dealer Total		7,906,859,108	100.00%
Cantor	ABS	AA	128,407,953	100.00%
	Dealer Total		128,407,953	100.00%
Countrywide	ABS	AAA	27,503,930	1.87%
	Agcy MBS	Agency	159,250,000	10.83%
	Prvt CMO	AAA	1,283,326,870	87.30%
	Dealer Total		1,470,080,800	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.