

METROPOLITAN WEST TOTAL RETURN BOND FUND

Total Net Assets:	\$ 17,548,990,744
Uninvested Cash	\$ (500,395,358)
Portfolio%:	-2.85%
Effective Date:	12/31/11

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
JAPAN T-BILL	071637093	8,000,000,000	JTDB	0.00%	-	\$ 103,918,514	0.59%	MM
FIDELITY PRIME MONEY MARKET-I	316175405	34,786,000	FIDXX	0.11%	1/1/50	\$ 34,786,000	0.20%	MM
WOODBRENE CAP I	978802205	900,000	AGO	2.75%	4/8/49	\$ 288,000	0.00%	EQT
WOODBRENE CAP II	978803203	925,000	AGO	2.75%	4/8/49	\$ 296,000	0.00%	EQT
GREEN TREE FINANCIAL CORPORATI	393505E40	9,425,212	GT	6.76%	3/1/30	\$ 10,223,546	0.06%	MBS
ASSET BACKED FUNDING CERTIFICA	00075WAC3	6,155,000	ABFC	0.45%	1/25/37	\$ 1,918,715	0.01%	MBS
ACS PASS THROUGH TRUST	00089FAA8	51,188,394	ACST	0.54%	6/14/37	\$ 45,546,429	0.26%	ABS
AT&T INC	00206RBA9	16,530,000	T	5.55%	8/15/41	\$ 19,528,297	0.11%	CORP
AT&T BROADBAND	00209TAB1	250,000	CMCSA	9.46%	11/15/22	\$ 356,895	0.00%	CORP
AAMES MORTGAGE TRUST	00253CHQ3	69,156	AMT	6.90%	6/25/32	\$ 60,793	0.00%	MBS
ABBEY NATL TREAS	002799AK0	740,000	ABBEY	2.88%	4/25/14	\$ 690,096	0.00%	CORP
ABBEY NATL TREAS	00279HXS0	13,950,000	ABBEY	1.72%	4/25/13	\$ 14,112,738	0.08%	CORP
ABBEY NATL TREAS	00279VCA1	23,210,000	ABBEY	3.88%	11/10/14	\$ 21,797,114	0.12%	CORP
ACCREDITED MORTGAGE LOAN TRUST	00438QAD6	46,125,000	ACCR	0.51%	2/25/37	\$ 18,039,926	0.10%	MBS
ADJUSTABLE RATE MORTGAGE TRUST	007034BN0	3,250,000	ARMT	5.41%	5/25/36	\$ 2,042,634	0.01%	MBS
ADJUSTABLE RATE MORTGAGE TRUST	007037AE4	12,714,129	ARMT	0.44%	3/25/37	\$ 5,004,163	0.03%	MBS
AERCO LIMITED	00764PAU4	76,077,936	AERCO	0.74%	7/15/25	\$ 56,297,673	0.32%	ABS
ALTA WIND HLDGS	021345AA1	17,405,926	ALTAWH	7.00%	6/30/35	\$ 19,296,437	0.11%	CORP
COUNTRYWIDE ALTERNATIVE LOAN T	02146QAA1	5,719,085	CWALT	1.17%	8/25/46	\$ 2,865,227	0.02%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	02146SAG4	847,952	CWALT	1.06%	11/25/46	\$ 348,194	0.00%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	02147CAA1	26,918,044	CWALT	0.48%	7/25/46	\$ 12,770,114	0.07%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	02147HAC6	3,815,009	CWALT	0.46%	6/25/36	\$ 1,802,203	0.01%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	02147JAD0	6,153,316	CWALT	6.00%	2/25/47	\$ 3,877,977	0.02%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	02147MAG6	21,510,258	CWALT	5.21%	7/25/36	\$ 3,129,134	0.02%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	02149MAP4	1,610,384	CWALT	0.49%	3/25/37	\$ 615,615	0.00%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	02150EAP8	41,439,977	CWALT	5.06%	4/25/37	\$ 5,947,453	0.03%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	02151BBG2	48,465,399	CWALT	6.50%	9/25/37	\$ 32,352,399	0.18%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	02152AAP4	14,658,285	CWALT	6.75%	8/25/37	\$ 7,492,150	0.04%	MBS
ALTRIA GROUP INC	02209SAH6	75,000	MO	10.20%	2/6/39	\$ 117,145	0.00%	CORP
AM AIRLN PT TRST	023767AA4	4,917,719	AMR	5.25%	1/31/21	\$ 4,628,803	0.03%	CORP
AM AIRLN PT TRST	02377VAA0	35,575,000	AMR	8.63%	10/15/21	\$ 36,953,531	0.21%	CORP
AMERICAN HOME MORTGAGE ASSETS	02660BAA0	91,214,928	AHMA	0.91%	2/25/47	\$ 36,740,917	0.21%	MBS
AMERICAN HOME MORTGAGE INVESTM	02660TJG9	286,681	AHM	2.55%	12/25/35	\$ 179,409	0.00%	MBS
AMERICAN HOME MORTGAGE ASSETS	026930AA5	3,354,025	AHMA	0.42%	3/25/47	\$ 1,748,205	0.01%	MBS
AMERICAN HOME MORTGAGE INVESTM	026932AC7	7,114,678	AHM	0.48%	5/25/47	\$ 3,680,185	0.02%	MBS
AMERICAN HOME MORTGAGE ASSETS	026934AB5	25,252,309	AHMA	0.48%	8/25/37	\$ 16,682,547	0.10%	MBS
AMERIQUEST MORTGAGE SECURITIES	03072SU78	6,366,906	AMSI	0.52%	1/25/36	\$ 6,224,064	0.04%	MBS
AMRESCO RESIDENTIAL SECURITIES	03215PDM8	146,465	AMRES	7.57%	10/25/27	\$ 151,932	0.00%	MBS
AQUILA INC	03840PAC6	27,754,000	GXP	11.88%	7/1/12	\$ 29,148,361	0.17%	CORP
ARCH COAL INC	039380AD2	32,569,000	ACI	7.00%	6/15/19	\$ 33,546,070	0.19%	CORP
ARCELORMITTAL	03938LAQ7	140,000	MTNA	5.25%	8/5/20	\$ 127,342	0.00%	CORP
ARGENT SECURITIES INC.	040104PS4	7,297,335	ARSI	0.59%	2/25/36	\$ 7,105,890	0.04%	MBS
ARGENT SECURITIES INC.	040104QP9	28,478,000	ARSI	0.61%	1/25/36	\$ 9,114,196	0.05%	MBS
CREDIT-BASED ASSET SERVICING A	04542BDT6	9,573,790	CBASS	0.98%	3/25/33	\$ 8,734,355	0.05%	MBS
ASSET BACKED FUNDING CERTIFICA	04545EAC7	42,477,000	ABFC	1.29%	6/25/37	\$ 17,771,582	0.10%	MBS
ASTORIA DEPOSIT	04626RAB2	14,575,000	ASTORI	8.14%	5/1/21	\$ 12,826,000	0.07%	CORP
BANCO DE CREDITO Y SECURITIZAC	05522PAC6	110,519	BACS1	8.00%	6/30/20	\$ 8,289	0.00%	MBS
BCAP LLC TRUST	05530NAT4	924,439	BCAP	6.00%	4/25/37	\$ 621,405	0.00%	MBS
BCAP LLC TRUST	05533JAB9	12,580,406	BCAP	2.81%	6/27/36	\$ 11,697,525	0.07%	MBS
BCAP LLC TRUST	05533TAY7	23,813,948	BCAP	2.86%	11/21/35	\$ 20,856,434	0.12%	MBS
BCAP LLC TRUST	05533VAC0	24,468,063	BCAP	2.90%	3/26/36	\$ 21,980,652	0.13%	MBS
BCAP LLC TRUST	05533WAE4	24,918,540	BCAP	5.40%	5/27/37	\$ 23,965,380	0.14%	MBS
BCAP LLC TRUST	05533WBE3	16,715,970	BCAP	4.71%	11/27/37	\$ 14,772,023	0.08%	MBS
BCAP LLC TRUST	05533YAC4	2,113,429	BCAP	3.11%	3/26/37	\$ 1,886,235	0.01%	MBS
BCAP LLC TRUST	05533YAK6	12,193,190	BCAP	4.69%	6/26/37	\$ 11,311,909	0.06%	MBS
BHN MORTGAGE FUND	05544NAC5	6,000	BHN	8.00%	1/31/20	\$ 60	0.00%	MBS
BHN MORTGAGE FUND	05544UAA3	13,760	BHN	1.53%	5/31/17	\$ 138	0.00%	MBS
BHN MORTGAGE FUND	05544UAC9	2,500	BHN	7.54%	5/31/17	\$ 25	0.00%	MBS
BRE PROPERTIES	05564EBK1	100,000	BRE	5.50%	3/15/17	\$ 108,616	0.00%	CORP
BABCOCK & BROWN AIR FUNDING LT	056143AA8	51,706,458	BBAIR	0.58%	11/14/33	\$ 44,984,618	0.26%	ABS
BANK ONE CORP	059438AL5	1,700,000	JPM	8.53%	3/1/19	\$ 2,066,661	0.01%	CORP
BANC OF AMERICA FUNDING CORP	05946XCR2	92,453	BAFC	6.50%	6/25/32	\$ 96,307	0.00%	MBS
BANC OF AMERICA FUNDING CORP	05946XRY1	13,294,258	BAFC	0.59%	4/20/35	\$ 9,170,692	0.05%	MBS
BANC OF AMERICA COMMERCIAL MOR	05947UES3	1,562,700	BACM	6.19%	6/11/35	\$ 1,561,647	0.01%	MBS
BANC OF AMERICA COMMERCIAL MOR	05947UHM3	386,139	BACM	5.12%	7/11/43	\$ 388,340	0.00%	MBS
BANC OF AMERICA COMMERCIAL MOR	05947UM21	855,000	BACM	4.86%	7/10/43	\$ 929,196	0.01%	MBS
BANC OF AMERICA MORTGAGE SECUR	05949A6H8	85,983	BOAMS	2.84%	6/25/35	\$ 75,378	0.00%	MBS
BANC OF AMERICA MORTGAGE SECUR	05949AHR4	273,040	BOAMS	2.75%	7/25/34	\$ 231,757	0.00%	MBS
BANC OF AMERICA FUNDING CORP	05952XAQ7	19,909,147	BAFC	1.43%	9/26/46	\$ 6,217,109	0.04%	MBS
BANC OF AMERICA FUNDING CORP	05953LAD1	23,189,246	BAFC	7.00%	10/25/37	\$ 15,238,050	0.09%	MBS
BANC OF AMERICA LARGE LOAN	05956BAA6	11,000,000	BALL	5.01%	12/20/41	\$ 11,551,881	0.07%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
BANC OF AMERICA RE-REMIC TRUST	05956VAL8	11,246,175	BAMLL	1.91%	2/17/42	\$ 11,173,058	0.06%	MBS
BANC OF AMERICA RE-REMIC TRUST	05956VAQ7	8,300,000	BAMLL	1.32%	7/17/39	\$ 8,269,684	0.05%	MBS
BANK OF AMER CRP	060505CS1	4,210,000	BAC	5.63%	10/14/16	\$ 4,024,281	0.02%	CORP
BANK OF AMER CRP	060505DH4	300,000	BAC	6.00%	9/1/17	\$ 293,334	0.00%	CORP
BANK OF AMER CRP	060505DP6	1,145,000	BAC	5.75%	12/1/17	\$ 1,082,801	0.01%	CORP
BANK OF AMERICA	06050TKW1	58,616,000	BAC	6.10%	6/15/17	\$ 55,214,572	0.31%	CORP
BANK OF AMERICA	06050TKX9	33,420,000	BAC	0.85%	6/15/17	\$ 24,267,465	0.14%	CORP
BANK OF AMER CRP	06051GDY2	6,260,000	BAC	7.38%	5/15/14	\$ 6,511,853	0.04%	CORP
BANK OF AMER CRP	06051GEA3	4,820,000	BAC	6.50%	8/1/16	\$ 4,858,825	0.03%	CORP
BANK OF AMER CRP	06051GEC9	97,115,000	BAC	5.63%	7/1/20	\$ 89,855,751	0.51%	CORP
BANK OF AMER CRP	06051GEE5	5,000,000	BAC	5.88%	1/5/21	\$ 4,669,650	0.03%	CORP
BANK OF AMER CRP	06051GEH8	19,335,000	BAC	5.00%	5/13/21	\$ 17,642,994	0.10%	CORP
BANK OF AMER CRP	06051GEL9	5,485,000	BAC	1.94%	7/11/14	\$ 4,909,667	0.03%	CORP
BANKAMERICA CAP	066048AA7	800,000	BAC	8.00%	12/15/26	\$ 724,000	0.00%	CORP
BANKAMERICA INST	06605HAA6	350,000	BAC	8.07%	12/31/26	\$ 316,750	0.00%	CORP
BARCLAYS BK PLC	06739FFZ9	12,079,000	BACR	5.20%	7/10/14	\$ 12,458,595	0.07%	CORP
BARNETT CAP III	06808NAE0	3,260,000	BAC	1.05%	2/1/27	\$ 2,362,421	0.01%	CORP
BAYVIEW COMMERCIAL ASSET TRUST	07324NAA1	6,656,769	BAYC	0.54%	10/25/36	\$ 4,755,449	0.03%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07324SAX0	6,027,392	BAYC	0.66%	1/25/35	\$ 4,543,424	0.03%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07324SBE1	6,207,238	BAYC	0.59%	4/25/35	\$ 4,728,895	0.03%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07324SBN1	14,544,540	BAYC	0.60%	8/25/35	\$ 11,157,284	0.06%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07325BAB4	304,244	BAYC	0.52%	12/25/36	\$ 215,198	0.00%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07325MAA2	3,533,335	BAYC	0.51%	3/25/37	\$ 2,360,763	0.01%	ABS
BAYVIEW FINANCIAL ACQUISITION	07325NAQ5	586,400	BAYV	4.89%	4/28/39	\$ 585,845	0.00%	MBS
BAYVIEW FINANCIAL ACQUISITION	07325NCA8	1,114,754	BAYV	5.50%	12/28/35	\$ 1,026,765	0.01%	MBS
BAYVIEW COMMERCIAL ASSET TRUST	07325XAA8	19,044,433	BAYC	0.56%	7/25/37	\$ 8,893,903	0.05%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07325YAA6	3,300,788	BAYC	0.53%	7/25/37	\$ 2,283,040	0.01%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07326BAA5	17,677,529	BAYC	0.74%	9/25/37	\$ 10,651,553	0.06%	ABS
BEAR STEARNS COMMERCIAL MORTGA	07383FMN5	21,770,431	BSCMS	4.72%	11/11/35	\$ 22,006,063	0.13%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07383FXJ2	39,926,000	BSCMS	5.19%	5/11/39	\$ 41,852,449	0.24%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07383FXN3	6,225,000	BSCMS	4.68%	8/13/39	\$ 6,480,085	0.04%	MBS
BEAR STEARNS ADJUSTABLE RATE M	07384M4F6	17,161,306	BSARM	5.26%	1/25/35	\$ 15,303,620	0.09%	MBS
BEAR STEARNS ADJUSTABLE RATE M	07384MVR0	127,632	BSARM	5.00%	7/25/33	\$ 122,802	0.00%	MBS
BEAR STEARNS ASSET BACKED SECU	07384YCU8	51,227	BSABS	6.89%	12/25/34	\$ 49,480	0.00%	MBS
BEAR STEARNS ALT-A TRUST	07386HK26	4,647,597	BALTA	0.48%	5/25/36	\$ 1,840,644	0.01%	MBS
BEAR STEARNS ALT-A TRUST	07386HL66	5,072,934	BALTA	2.86%	5/25/36	\$ 2,072,700	0.01%	MBS
BEAR STEARNS ALT-A TRUST	07386HP88	26,391,690	BALTA	2.92%	5/25/36	\$ 10,446,367	0.06%	MBS
BEAR STEARNS ALT-A TRUST	07386HSV4	27,350,541	BALTA	2.64%	5/25/35	\$ 16,275,555	0.09%	MBS
BEAR STEARNS ALT-A TRUST	073871BN4	6,740,782	BALTA	2.86%	7/25/36	\$ 3,119,529	0.02%	MBS
BEAR STEARNS ASSET BACKED SECU	073879D96	18,828,000	BSABS	0.66%	8/25/35	\$ 17,708,096	0.10%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07387BCL5	75,995,000	BSCMS	5.15%	10/12/42	\$ 83,798,843	0.48%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07387BFS7	775,000	BSCMS	5.53%	4/12/38	\$ 875,901	0.00%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07388LAE0	3,165,000	BSCMS	5.54%	9/11/41	\$ 3,539,510	0.02%	MBS
BEAR STEARNS ASSET BACKED SECU	07389RAB2	23,770,000	BSABS	0.49%	12/25/36	\$ 13,103,522	0.07%	MBS
BEAR STEARNS CO	073902CD8	4,330,000	JPM	4.65%	7/2/18	\$ 4,476,426	0.03%	CORP
BEAR STEARNS CO	073902RU4	20,595,000	JPM	7.25%	2/1/18	\$ 24,174,844	0.14%	CORP
BEAR STEARNS MORTGAGE FUNDING	07400HAA1	4,085,739	BSMF	0.47%	10/25/36	\$ 2,180,621	0.01%	MBS
BEAR STEARNS MORTGAGE FUNDING	07401VAA9	19,819,406	BSMF	0.43%	3/25/37	\$ 10,637,232	0.06%	MBS
BLACKROCK LIQUIDITY FUNDS TEMP	09248U619	174,418,000	TMPXX	0.09%	1/1/50	\$ 174,418,000	0.99%	MM
BOMBARDIER CAPITAL MORTGAGE SE	09774XBUS	37,017,119	BCM	6.81%	12/15/30	\$ 38,525,803	0.22%	MBS
BOSTON PROP LP	10112RAB0	26,000	BXP	6.25%	1/15/13	\$ 27,106	0.00%	CORP
BRAZOS HIGHER EDUCATION AUTHOR	10620NCL0	24,400,000	BRHEA	1.42%	10/27/36	\$ 21,691,827	0.12%	ABS
BRAZOS TX HGR EDU AUTH	106238LE6	10,000,000	BRHEA	0.51%	3/26/29	\$ 9,298,600	0.05%	ABS
CREDIT-BASED ASSET SERVICING A	12464YAB5	35,610,000	CBASS	0.46%	4/25/37	\$ 12,821,007	0.07%	MBS
CREDIT-BASED ASSET SERVICING A	12465MAC8	10,300,000	CBASS	0.44%	11/25/36	\$ 3,214,193	0.02%	MBS
CCO HOLDINGS LLC	1248EPAL7	5,000,000	CHTR	7.88%	4/30/18	\$ 5,356,250	0.03%	CORP
CCO HOLDINGS LLC	1248EPAQ6	3,320,000	CHTR	7.25%	10/30/17	\$ 3,519,200	0.02%	CORP
CCO HOLDINGS LLC	1248EPAS2	1,725,000	CHTR	7.00%	1/15/19	\$ 1,806,938	0.01%	CORP
CREDIT-BASED ASSET SERVICING A	1248MBAJ4	22,100,000	CBASS	5.62%	2/25/37	\$ 12,512,114	0.07%	MBS
CREDIT-BASED ASSET SERVICING A	1248MBAK1	28,405,000	CBASS	5.85%	2/25/37	\$ 16,613,283	0.09%	MBS
CREDIT-BASED ASSET SERVICING A	1248MBAL9	4,607,278	CBASS	5.68%	2/25/37	\$ 2,906,384	0.02%	MBS
CREDIT-BASED ASSET SERVICING A	1248MGAM6	10,199,976	CBASS	5.85%	1/25/37	\$ 3,743,264	0.02%	MBS
CREDIT-BASED ASSET SERVICING A	1248MGAN4	19,071,041	CBASS	5.85%	1/25/37	\$ 7,471,958	0.04%	MBS
CREDIT-BASED ASSET SERVICING A	1248P1AC8	11,240,000	CBASS	0.40%	10/25/36	\$ 9,555,966	0.05%	MBS
CCH III/CCH II CP	12502CAS0	7,520,000	CHTR	13.50%	11/30/16	\$ 8,676,200	0.05%	CORP
CITIGROUP/DEUTSCHE BANK COMMER	12514AAE1	1,943,000	CD	5.89%	11/15/44	\$ 2,162,011	0.01%	MBS
CHS/COMMUNITY	12543DAF7	26,550,000	CYH	8.88%	7/15/15	\$ 27,578,813	0.16%	CORP
COUNTRYWIDE HOME LOANS	12544WAC1	34,534,942	CWHL	5.15%	6/25/47	\$ 23,447,257	0.13%	MBS
CIT GROUP INC	125577BA3	34,392,000	CIT	5.25%	4/1/14	\$ 34,370,505	0.20%	CORP
CIT GROUP INC	125577BC9	17,150,000	CIT	6.63%	4/1/18	\$ 17,653,781	0.10%	CORP
CIT GROUP INC	125581FY9	10,738,000	CIT	7.00%	5/4/15	\$ 10,764,845	0.06%	CORP
CIT GROUP INC	125581FZ6	1,255,000	CIT	7.00%	5/2/16	\$ 1,258,138	0.01%	CORP
CIT GROUP INC	125581GA0	4,230,000	CIT	7.00%	5/2/17	\$ 4,240,575	0.02%	CORP
CSAB MORTGAGE BACKED TRUST	12628LAK6	5,268,016	CSAB	5.78%	12/25/36	\$ 1,376,185	0.01%	MBS
CSC HOLDINGS INC	126307AA5	44,740,000	CVC	8.50%	4/15/14	\$ 49,717,325	0.28%	CORP
CREDIT SUISSE MORTGAGE CAPITAL	126384AQ9	9,200,000	CSMC	5.50%	3/25/37	\$ 7,884,809	0.04%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	126670CJ5	7,000,000	CWL	5.21%	2/25/36	\$ 3,625,395	0.02%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	126670EJ3	12,167,352	CWL	5.25%	1/25/36	\$ 11,468,898	0.07%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	126670GR3	50,000	CWL	5.51%	4/25/36	\$ 27,338	0.00%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
COUNTRYWIDE ASSET-BACKED CERTI	126670LN6	12,402,960	CWL	0.64%	4/25/36	\$ 6,765,548	0.04%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	126673Q70	297,754	CWL	0.75%	10/25/35	\$ 288,290	0.00%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	126673ZD7	14,000,000	CWL	0.73%	8/25/35	\$ 11,550,071	0.07%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667FRG2	36,375	CWALT	6.50%	11/25/31	\$ 37,657	0.00%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667G5Z2	349,425	CWALT	5.30%	10/25/35	\$ 245,652	0.00%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GL84	15,906	CWALT	1.61%	8/25/35	\$ 8,505	0.00%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GN33	8,800,670	CWALT	1.56%	8/25/35	\$ 4,538,328	0.03%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GWF6	285,405	CWALT	0.60%	8/25/35	\$ 115,004	0.00%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12668AEV3	214,025	CWALT	0.57%	11/20/35	\$ 108,683	0.00%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12668AVP7	293,072	CWALT	0.57%	12/25/35	\$ 175,147	0.00%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	12668KAC7	127,000	CWL	0.46%	9/25/47	\$ 113,531	0.00%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12668PAA0	38,261,843	CWALT	0.48%	12/20/46	\$ 17,596,622	0.10%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	12668UAE1	7,681,424	CWL	0.39%	5/25/47	\$ 7,390,797	0.04%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	12668WAA5	5,745,115	CWL	0.41%	9/25/37	\$ 5,589,232	0.03%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	126698AD1	15,639,734	CWL	1.09%	10/25/47	\$ 11,640,154	0.07%	MBS
COUNTRYWIDE HOME LOANS	12669B2W1	50,924	CWHL	2.16%	6/19/31	\$ 45,699	0.00%	MBS
COUNTRYWIDE HOME LOANS	12669EW69	648,057	CWHL	5.25%	9/25/23	\$ 669,623	0.00%	MBS
COUNTRYWIDE HOME LOANS	12669FT52	6,471,866	CWHL	5.01%	8/25/34	\$ 6,209,438	0.04%	MBS
COUNTRYWIDE HOME LOANS	12669FYX5	183,035	CWHL	2.62%	6/20/34	\$ 158,192	0.00%	MBS
COUNTRYWIDE HOME LOANS	12669G6K2	8,653,301	CWHL	4.93%	9/20/35	\$ 6,407,973	0.04%	MBS
COUNTRYWIDE HOME LOANS	12669GCB5	5,185,346	CWHL	2.81%	11/20/34	\$ 4,982,495	0.03%	MBS
COUNTRYWIDE HOME LOANS	12669GRQ6	288,254	CWHL	0.58%	3/25/35	\$ 177,486	0.00%	MBS
COUNTRYWIDE HOME LOANS	12669GYY1	8,604,669	CWHL	0.59%	5/25/35	\$ 4,974,772	0.03%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	12670FAB6	20,678	CWL	0.35%	6/25/47	\$ 20,266	0.00%	MBS
CALIFORNIA ST	13063A5E0	3,885,000	CAS	7.50%	4/1/34	\$ 4,665,302	0.03%	MUNI
CALIFORNIA ST	13063A5G5	11,831,000	CAS	7.55%	4/1/39	\$ 14,477,831	0.08%	MUNI
CALIFORNIA ST	13063A7D0	31,325,000	CAS	7.30%	10/1/39	\$ 37,070,945	0.21%	MUNI
CALIFORNIA ST	13063BFP2	8,450,000	CAS	5.50%	3/1/16	\$ 9,370,290	0.05%	MUNI
CALIFORNIA ST	13063BFS6	5,215,000	CAS	6.65%	3/1/22	\$ 6,044,967	0.03%	MUNI
CALIFORNIA ST	13063BJC7	6,235,000	CAS	7.60%	11/1/40	\$ 7,704,652	0.04%	MUNI
CALPINE CONS FIN	13134YAD9	77,817,000	CPN	8.00%	6/1/16	\$ 84,431,445	0.48%	CORP
CAMDEN PROP TRST	133131AR3	600,000	CPT	4.63%	6/15/21	\$ 601,215	0.00%	CORP
CANTOR FITZGERAL	138616AB3	15,325,000	CANTOR	6.38%	6/26/15	\$ 14,759,268	0.08%	CORP
CAPITAL ONE FINL	14040HAS4	3,710,000	COF	7.38%	5/23/14	\$ 4,078,470	0.02%	CORP
CARRINGTON MORTGAGE LOAN TRUST	144527AC2	20,000,000	CARR	0.55%	2/25/37	\$ 6,865,300	0.04%	MBS
CARRINGTON MORTGAGE LOAN TRUST	14453FAD1	11,445,000	CARR	0.53%	6/25/36	\$ 3,394,650	0.02%	MBS
CREDIT-BASED ASSET SERVICING A	14986PAD5	27,834,184	CBASS	0.44%	7/25/36	\$ 17,129,582	0.10%	MBS
CEDAR BRAKES I	15005MAD6	3,779,798	CEDARB	8.50%	2/15/14	\$ 3,959,753	0.02%	CORP
CEDAR BRAKES II	15005NAD4	3,843,451	CEDARB	9.88%	9/1/13	\$ 4,002,712	0.02%	CORP
CENGAGE LEARN	15131YAC9	1,915,000	TLACQ	0.00%	7/3/14	\$ 1,639,719	0.01%	CORP
CENTEX HOME EQUITY	15231AAC0	11,224,235	CXHE	0.45%	6/25/36	\$ 9,435,350	0.05%	MBS
CENTEX HOME EQUITY	15231AAD8	125,000	CXHE	0.54%	6/25/36	\$ 65,983	0.00%	MBS
CHASE CAP II	161480AA6	12,185,000	JPM	0.93%	2/1/27	\$ 8,529,500	0.05%	CORP
CHASE CAPITAL VI	16162LAA1	16,990,000	JPM	1.05%	8/1/28	\$ 11,535,708	0.07%	CORP
CHASE MORTGAGE FINANCE CORPORA	16162WPF0	1,710,000	CHASE	2.81%	12/25/35	\$ 1,363,854	0.01%	MBS
CHASE MORTGAGE FINANCE CORPORA	16163LAF9	13,689,397	CHASE	2.77%	7/25/37	\$ 12,157,479	0.07%	MBS
CHASEFLEX TRUST	16165TBG7	16,041,046	CFLX	5.50%	5/25/20	\$ 15,212,572	0.09%	MBS
CHASEFLEX TRUST	16165YAB8	19,217,754	CFLX	0.52%	8/25/37	\$ 8,123,402	0.05%	MBS
CHEVY CHASE MORTGAGE FUNDING C	16678RAS6	2,253,933	CCMFC	0.57%	1/25/35	\$ 1,442,742	0.01%	MBS
CHRYSLER TERM LOAN	17121HAB6	48,149,073	CHRYGR	0.00%	5/24/17	\$ 45,681,433	0.26%	CORP
CIT EDUCATION LOAN TRUST	17284LAA2	24,280,191	CITEL	0.66%	3/25/42	\$ 21,993,980	0.13%	ABS
CIT EDUCATION LOAN TRUST	17284LAB0	25,000,000	CITEL	0.87%	6/25/42	\$ 18,697,830	0.11%	ABS
CITIGROUP INC	172967CS8	14,309,000	C	0.72%	11/5/14	\$ 13,055,989	0.07%	CORP
CITIGROUP INC	172967DE8	20,019,000	C	5.30%	1/7/16	\$ 20,798,500	0.12%	CORP
CITIGROUP INC	172967DQ1	5,095,000	C	5.85%	8/2/16	\$ 5,430,546	0.03%	CORP
CITIGROUP INC	172967DS7	24,399,000	C	1.06%	8/25/36	\$ 16,281,623	0.09%	CORP
CITIGROUP INC	172967EH0	37,838,000	C	6.00%	8/15/17	\$ 39,699,932	0.23%	CORP
CITIGROUP INC	172967EJ6	100,000	C	5.50%	8/27/12	\$ 101,626	0.00%	CORP
CITIGROUP INC	172967EL1	50,000	C	5.30%	10/17/12	\$ 50,822	0.00%	CORP
CITIGROUP INC	172967EM9	55,000	C	6.13%	11/21/17	\$ 58,770	0.00%	CORP
CITIGROUP INC	172967ES6	2,850,000	C	6.13%	5/15/18	\$ 3,037,419	0.02%	CORP
CITIGROUP INC	172967EW7	58,628,000	C	8.13%	7/15/39	\$ 71,333,889	0.41%	CORP
CITIGROUP INC	172967EY3	3,950,000	C	6.38%	8/12/14	\$ 4,165,582	0.02%	CORP
CITIGROUP INC	172967FH9	4,650,000	C	4.59%	12/15/15	\$ 4,683,936	0.03%	CORP
CITIGROUP INC	172967FT3	3,525,000	C	4.50%	1/14/22	\$ 3,397,874	0.02%	CORP
CITICORP MORTGAGE SECURITIES	172973N96	703,000	CMSI	5.00%	2/25/35	\$ 687,323	0.00%	MBS
CITIGROUP MORTGAGE LOAN TRUST	172983AE8	33,850,000	CMLTI	0.54%	8/25/36	\$ 10,516,484	0.06%	MBS
CITIGRP CAP III	17305HAA6	7,438,000	C	7.63%	12/1/36	\$ 7,277,295	0.04%	CORP
CITIGROUP MORTGAGE LOAN TRUST	17307GFM5	19,767,881	CMLTI	4.70%	5/25/34	\$ 19,546,471	0.11%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17307GZG6	8,703,865	CMLTI	2.44%	10/25/35	\$ 4,438,995	0.03%	MBS
CITIGROUP COMMERCIAL MORTGAGE	17309DAD5	695,000	CGCMT	5.73%	3/15/49	\$ 780,852	0.00%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17309PAB2	403,752	CMLTI	0.42%	9/25/36	\$ 139,544	0.00%	MBS
CITICORP RESIDENTIAL MORTGAGE	173109AE9	650,000	CRMSI	6.05%	3/25/37	\$ 419,692	0.00%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17311BAB9	31,000,000	CMLTI	0.44%	12/25/36	\$ 9,268,668	0.05%	ABS
CITIGROUP MORTGAGE LOAN TRUST	17311CAU5	28,000	CMLTI	0.46%	1/25/37	\$ 11,826	0.00%	MBS
CITIGROUP COMMERCIAL MORTGAGE	17311QBK5	28,486,000	CGCMT	5.70%	12/10/49	\$ 31,532,450	0.18%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17312BAC6	39,857,000	CMLTI	0.44%	3/25/37	\$ 28,059,667	0.16%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17313BAC5	21,600,000	CMLTI	0.43%	5/25/37	\$ 11,916,096	0.07%	MBS
CITIGROUP FNDG	17314AAB8	30,870,000	C	0.76%	4/30/12	\$ 30,945,138	0.18%	MM

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
CITY NATIONAL CP	178566AB1	6,200,000	CYN	5.13%	2/15/13	\$ 6,298,958	0.04%	CORP
CLECO POWER LLC	185508AF5	17,795,000	CNL	6.65%	6/15/18	\$ 21,119,889	0.12%	CORP
COLLATERALIZED MORTGAGE OBLIGA	193908AS9	3,762	CMOT	9.90%	2/1/19	\$ 4,367	0.00%	MBS
COLLEGE LOAN CORPORATION TRUST	194266AE2	7,500,000	COLLE	0.89%	1/15/37	\$ 5,792,431	0.03%	ABS
COMMERCIAL MORTGAGE PASS-THROU	20047RAE3	16,515,000	COMM	5.81%	12/10/49	\$ 18,509,450	0.11%	MBS
COMMERCIAL MORTGAGE ASSET TRUS	201730AD0	28,709,406	CMAT	6.98%	1/17/32	\$ 29,678,136	0.17%	MBS
GREENWICH CAPITAL COMMERCIAL F	20173MAE0	55,314,554	GCCFC	5.88%	7/10/38	\$ 61,649,426	0.35%	MBS
GREENWICH CAPITAL COMMERCIAL F	20173QAE1	74,935,000	GCCFC	5.44%	3/10/39	\$ 81,416,615	0.46%	MBS
COM BK AUSTRALIA	2027A0FP7	14,785,000	CBAAU	1.29%	3/17/14	\$ 14,802,807	0.08%	CORP
COM BK AUSTRALIA	2027A0FQ7	28,275,000	CBAAU	2.13%	3/17/14	\$ 28,390,545	0.16%	CORP
CONSECO FINANCE SECURITIZATION	20846QHX9	11,003,523	CNF	7.36%	8/1/32	\$ 11,660,984	0.07%	MBS
CONSECO FINANCE	20846QKQ0	489,748	CNFHE	8.00%	6/15/32	\$ 372,626	0.00%	MBS
CONSECO FINANCE	20847TAX9	2,900,423	CNFHE	7.29%	8/15/33	\$ 2,901,328	0.02%	MBS
CONSECO FINANCE	20847TBH3	99,536	CNFHE	6.69%	11/15/32	\$ 100,479	0.00%	MBS
CONTL AIRLINES	21079NAA9	4,545,144	UAL	5.98%	4/19/22	\$ 4,769,560	0.03%	CORP
CONTL AIRLINES	21079RAA0	2,408,977	UAL	6.90%	4/19/22	\$ 2,324,663	0.01%	CORP
CONTL AIRLINES	21079UAA3	7,577,071	UAL	7.25%	11/10/19	\$ 8,154,822	0.05%	CORP
CONTL AIRLINES	210805BU0	2,910,185	UAL	6.90%	1/2/18	\$ 3,033,868	0.02%	CORP
CONTL AIRLINES	210805CT2	11,365,965	UAL	7.26%	3/15/20	\$ 12,047,923	0.07%	CORP
COSO GEOTHERMAL	221470AA5	27,883,568	COSGEO	7.00%	7/15/26	\$ 20,249,912	0.12%	CORP
COUNTRYWIDE CAP	22237AAB2	3,000,000	BAC	8.05%	6/15/27	\$ 2,745,000	0.02%	CORP
COUNTRYPLACE MANUFACTURED HOUS	22237SAD9	9,150,000	CPMH	5.85%	7/15/37	\$ 8,349,142	0.05%	MBS
COUNTRYWIDE FINL	22238HGO7	1,830,000	BAC	5.80%	6/7/12	\$ 1,850,836	0.01%	CORP
INDYMAC MANUFACTURED HOUSING C	22540ABC1	438,508	INDMH	6.61%	2/25/28	\$ 436,790	0.00%	MBS
CS FIRST BOSTON MORTGAGE SECUR	22540VHJ4	75,798	CSFB	5.60%	9/25/31	\$ 77,028	0.00%	MBS
CS FIRST BOSTON MORTGAGE SECUR	22540VP22	1,256,302	CSFB	6.13%	4/15/37	\$ 1,261,724	0.01%	MBS
CRED SUIS NY	22541HCC4	36,759,000	CS	6.00%	2/15/18	\$ 36,298,594	0.21%	CORP
CRED SUIS FB USA	22541LBK8	15,000	CS	5.13%	8/15/15	\$ 15,813	0.00%	CORP
CS FIRST BOSTON MORTGAGE SECUR	22541NAP4	15,593,395	CSFB	5.60%	7/15/35	\$ 15,697,239	0.09%	MBS
CS FIRST BOSTON MORTGAGE SECUR	22541NMR7	2,754,252	CSFB	5.18%	11/15/36	\$ 2,786,919	0.02%	MBS
CS FIRST BOSTON MORTGAGE SECUR	22541NS83	16,200,000	CSFB	4.80%	3/15/36	\$ 16,642,900	0.09%	MBS
CS FIRST BOSTON MORTGAGE SECUR	22541NZL6	76,228	CSFB	2.64%	2/25/33	\$ 71,449	0.00%	MBS
CS FIRST BOSTON MORTGAGE SECUR	22541QNF5	58,968	CSFB	2.56%	8/25/33	\$ 49,583	0.00%	MBS
CREDIT SUIS GUER	225448AB5	61,409,000	CS	1.15%	5/29/49	\$ 40,846,196	0.23%	CORP
CREDIT SUISSE MORTGAGE CAPITAL	22545LAD1	27,537,500	CSMC	5.31%	12/15/39	\$ 29,497,771	0.17%	MBS
CRED SUIS NY	22546QAA5	11,790,000	CS	5.50%	5/1/14	\$ 12,261,447	0.07%	CORP
CRED SUIS NY	22546QAC1	630,000	CS	5.30%	8/13/19	\$ 649,619	0.00%	CORP
CREDIT SUISSE MORTGAGE CAPITAL	225470F57	245,788	CSMC	5.42%	2/15/39	\$ 253,610	0.00%	MBS
CS FIRST BOSTON MORTGAGE SECUR	225470NK5	1,470,000	CSFB	5.23%	12/15/40	\$ 1,613,647	0.01%	MBS
CRED SUIS NY	2254C0TC1	14,868,000	CS	5.00%	5/15/13	\$ 15,256,709	0.09%	CORP
CREDIT SUISSE MORTGAGE CAPITAL	22942JAM5	211,007	CSMC	0.89%	7/25/36	\$ 63,600	0.00%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	23243WAC2	30,689,389	CWL	0.45%	3/25/37	\$ 18,967,525	0.11%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	23244GAD4	36,589,170	CWALT	0.41%	12/25/46	\$ 19,120,878	0.11%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	23245PAA9	1,108,044	CWALT	0.45%	2/25/47	\$ 625,800	0.00%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	23246BAH4	29,076,000	CWL	0.41%	6/25/47	\$ 25,424,182	0.14%	MBS
DBRR TRUST 2011-LC2 A4A	23305UAA5	29,260,000	DBRR	4.54%	7/12/44	\$ 32,601,477	0.19%	MBS
DBUBS MORTGAGE TRUST	23305YBB4	40,500,000	DBUBS	3.64%	8/10/44	\$ 42,932,714	0.24%	MBS
DSLA MORTGAGE LOAN TRUST	23333YAC9	22,664,820	DSLA	0.42%	4/19/47	\$ 12,991,690	0.07%	MBS
DWS MONEY MARKET	23337T201	3,424,000	ICAXX	0.08%	1/1/50	\$ 3,424,000	0.02%	MM
DELTA AIR LINES	247361ZC5	3,149,000	DAL	9.50%	9/15/14	\$ 3,231,661	0.02%	CORP
DELTA AIR 20021G	247367AX3	35,912,887	DAL	6.72%	1/2/23	\$ 35,643,541	0.20%	CORP
DELTA AIR 20021G	247367AY1	9,370,000	DAL	6.42%	7/2/12	\$ 9,498,838	0.05%	CORP
DELTA AIR LINES	24736CAR5	3,482,500	DAL	0.00%	4/20/17	\$ 3,308,375	0.02%	CORP
DELTA AIR 2011-1	24736WAA8	15,625,000	DAL	5.30%	4/15/19	\$ 16,035,156	0.09%	CORP
DEUTSCHE ALT-A SECURITIES INC	25150RAF2	2,600,969	DBALT	0.48%	2/25/37	\$ 1,235,806	0.01%	MBS
DEUTSCHE ALT-A SECURITIES INC	25150UAA6	12,001,621	DBALT	0.99%	4/25/47	\$ 6,923,117	0.04%	MBS
DEUTSCHE ALT-A SECURITIES INC	25150VAL0	19,285,000	DBALT	0.64%	6/25/37	\$ 3,621,895	0.02%	MBS
DEUTSCHE ALT-A SECURITIES INC	25150VAZ9	19,882,895	DBALT	0.47%	6/25/37	\$ 11,797,297	0.07%	MBS
DEUTSCHE ALT-A SECURITIES INC	251510EK5	44,496	DBALT	5.25%	6/25/35	\$ 40,396	0.00%	MBS
DEUTSCHE ALT-A SECURITIES INC	25151RAB0	2,263,103	DBALT	0.47%	1/25/47	\$ 1,020,835	0.01%	MBS
DEUTSCHE BK LOND	2515A0NY5	14,320,000	DB	4.88%	5/20/13	\$ 14,642,830	0.08%	CORP
DISCOVER BANK	25466AAA9	15,510,000	DFS	8.70%	11/18/19	\$ 17,588,960	0.10%	CORP
DISCOVER CARD MASTER TRUST	254683AK1	7,275,000	DCENT	1.58%	2/17/15	\$ 7,327,194	0.04%	ABS
DISCOVER FIN SVS	254709AE8	4,515,000	DFS	10.25%	7/15/19	\$ 5,444,232	0.03%	CORP
DPL INC	256882AC5	8,700,000	AES	7.25%	10/15/21	\$ 9,483,000	0.05%	CORP
DUKE REALTY LP	26441YAH0	1,400,000	DRE	5.40%	8/15/14	\$ 1,480,165	0.01%	CORP
DUKE REALTY LP	26441YAR8	75,000	DRE	6.25%	5/15/13	\$ 78,460	0.00%	CORP
ERP OPERATING LP	26884AAX1	100,000	EQR	5.75%	6/15/17	\$ 111,005	0.00%	CORP
EL PASO PIPELINE	28370TAB5	46,175,000	EPB	4.10%	11/15/15	\$ 47,501,515	0.27%	CORP
EL PASO PIPELINE	28370TAE9	9,825,000	EPB	5.00%	10/1/21	\$ 10,046,063	0.06%	CORP
ENTERGY GULF ST	29365PAN2	17,500,000	ETR	6.00%	5/1/18	\$ 19,964,193	0.11%	CORP
EQUITY ONE ABS INC	294751AG7	70,397	EQABS	7.48%	11/25/29	\$ 64,736	0.00%	MBS
EQUITY ONE ABS INC	294751BE1	17,496	EQABS	5.22%	2/25/33	\$ 14,386	0.00%	MBS
FPL GROUP CAPTL	302570BA3	955,000	NEE	5.35%	6/15/13	\$ 1,008,337	0.01%	CORP
FPL ENERGY WIND	30257CAA8	1,173,000	NEE	6.88%	6/27/17	\$ 979,455	0.01%	CORP
FPL ENERGY NATL	30257FAA1	279,853	NEE	6.13%	3/25/19	\$ 275,516	0.00%	CORP
FARMERS EXCH CAP	309588AC5	19,151,000	FARMER	7.05%	7/15/28	\$ 20,565,294	0.12%	CORP
FARMERS EXCH CAP	309588AE1	18,265,000	FARMER	7.20%	7/15/48	\$ 20,077,436	0.11%	CORP
FARMERS INS EXCH	309601AA0	18,595,000	FARMER	8.63%	5/1/24	\$ 23,170,302	0.13%	CORP

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
FREDDIE MAC	31283H2E4	2,062,078	FG	5.50%	4/1/34	\$ 2,288,979	0.01%	MBS
FREDDIE MAC	31283HC52	4,449	FG	7.00%	11/1/28	\$ 5,179	0.00%	MBS
FREDDIE MAC	31283HVG7	5,656,489	FG	5.00%	2/1/33	\$ 6,094,868	0.03%	MBS
FREDDIE MAC	31283HX67	814,986	FG	4.00%	9/1/33	\$ 860,977	0.00%	MBS
FREDDIE MAC	31283HYG4	217,913	FG	4.00%	9/1/33	\$ 230,210	0.00%	MBS
FREDDIE MAC	31283K3Q9	2,957,707	FG	6.00%	3/1/20	\$ 3,219,170	0.02%	MBS
FREDDIE MAC	3128JMA64	10,656	FH	2.50%	8/1/34	\$ 11,252	0.00%	MBS
FREDDIE MAC	3128JNVF9	23,060	FH	5.93%	5/1/37	\$ 24,982	0.00%	MBS
FREDDIE MAC	3128JRCZ7	4,562,823	FH	2.56%	5/1/34	\$ 4,806,763	0.03%	MBS
FREDDIE MAC	3128KHMD5	18,651,077	FG	5.00%	1/1/34	\$ 20,082,622	0.11%	MBS
FREDDIE MAC	3128KRJH8	192,763	FG	5.00%	4/1/36	\$ 207,552	0.00%	MBS
FREDDIE MAC	3128LUBN5	156,418	FH	5.09%	1/1/36	\$ 166,733	0.00%	MBS
FREDDIE MAC	3128M1RN1	22,771,108	FG	5.50%	10/1/21	\$ 24,637,271	0.14%	MBS
FREDDIE MAC	3128M1RU5	12,554	FG	6.00%	9/1/21	\$ 13,680	0.00%	MBS
FREDDIE MAC	3128M4FU2	8,629,125	FG	5.00%	12/1/34	\$ 9,291,445	0.05%	MBS
FREDDIE MAC	3128M4RD7	24,339,100	FG	6.00%	4/1/37	\$ 26,796,779	0.15%	MBS
FREDDIE MAC	3128M4TL7	18,341,863	FG	5.50%	3/1/37	\$ 20,023,440	0.11%	MBS
FREDDIE MAC	3128M5ZL3	37,342,615	FG	5.50%	3/1/38	\$ 40,859,531	0.23%	MBS
FREDDIE MAC	3128M5B25	7,893,639	FG	5.50%	8/1/37	\$ 8,622,259	0.05%	MBS
FREDDIE MAC	3128M5M20	18,519,671	FG	5.50%	12/1/37	\$ 20,263,848	0.12%	MBS
FREDDIE MAC	3128M5RC6	9,160,166	FG	5.50%	1/1/38	\$ 10,022,868	0.06%	MBS
FREDDIE MAC	3128M5XN5	117,353	FG	6.00%	3/1/38	\$ 129,277	0.00%	MBS
FREDDIE MAC	3128M5ZS2	94,883	FG	5.50%	3/1/38	\$ 104,641	0.00%	MBS
FREDDIE MAC	3128M6HP6	36,070,204	FG	5.50%	5/1/38	\$ 39,779,944	0.23%	MBS
FREDDIE MAC	3128M6R34	714,659	FG	5.50%	9/1/38	\$ 783,529	0.00%	MBS
FREDDIE MAC	3128M6RY6	46,278,090	FG	5.50%	8/1/38	\$ 50,260,537	0.29%	MBS
FREDDIE MAC	3128M7Z74	59,903,168	FG	4.50%	2/1/40	\$ 64,841,251	0.37%	MBS
FREDDIE MAC	3128M8HT4	135,296,479	FG	4.50%	9/1/40	\$ 146,310,465	0.83%	MBS
FREDDIE MAC	3128M8JA3	120,341,492	FG	4.50%	2/1/41	\$ 130,261,774	0.74%	MBS
FREDDIE MAC	3128M8MB7	146,013,557	FG	4.00%	4/1/41	\$ 153,396,367	0.87%	MBS
FREDDIE MAC	3128M8RT3	69,749,885	FG	4.00%	4/1/41	\$ 73,276,582	0.42%	MBS
FREDDIE MAC	3128M8RU0	33,872,153	FG	4.00%	3/1/41	\$ 35,783,608	0.20%	MBS
FREDDIE MAC	3128M8RV8	98,783,277	FG	4.00%	4/1/41	\$ 104,296,021	0.59%	MBS
FREDDIE MAC	3128M8VM3	89,372,958	FG	4.50%	7/1/41	\$ 94,830,294	0.54%	MBS
FREDDIE MAC	3128MBLD7	7,982,719	FG	6.00%	8/1/22	\$ 8,616,660	0.05%	MBS
FREDDIE MAC	3128MBN29	21,256,552	FG	6.00%	11/1/22	\$ 22,977,835	0.13%	MBS
FREDDIE MAC	3128MBSV0	5,299,547	FG	6.00%	9/1/22	\$ 5,720,406	0.03%	MBS
FREDDIE MAC	3128MBTP2	17,036,185	FG	4.50%	10/1/20	\$ 18,172,505	0.10%	MBS
FREDDIE MAC	3128MS2X7	272,303	FG	5.50%	5/1/37	\$ 294,548	0.00%	MBS
FREDDIE MAC	3128MXT25	20,290,809	FG	5.50%	5/1/37	\$ 21,834,020	0.12%	MBS
FREDDIE MAC	3128PTJ55	178,001,716	FG	3.50%	12/1/25	\$ 186,975,432	1.07%	MBS
FREDDIE MAC	3128UNCT7	91,165	FG	6.50%	9/1/37	\$ 99,744	0.00%	MBS
FREDDIE MAC	312903Z34	397	FHR	6.50%	9/15/21	\$ 432	0.00%	MBS
FREDDIE MAC	312904MG7	578	FHR	7.95%	10/15/20	\$ 643	0.00%	MBS
FREDDIE MAC	312905UN0	2,797	FHR	7.00%	5/15/21	\$ 3,115	0.00%	MBS
FREDDIE MAC	312906JY7	11,026	FHR	6.50%	7/15/21	\$ 12,187	0.00%	MBS
FREDDIE MAC	31292HUR3	5,174,492	FG	5.00%	2/1/33	\$ 5,575,516	0.03%	MBS
FREDDIE MAC	312942NG6	102,485,949	FG	4.50%	9/1/40	\$ 110,828,951	0.63%	MBS
FREDDIE MAC	312944PF2	150,220,715	FG	4.00%	12/1/40	\$ 158,453,516	0.90%	MBS
FREDDIE MAC	312945ZB7	38,264,465	FG	4.00%	2/1/41	\$ 40,199,212	0.23%	MBS
FREDDIE MAC	31294LU35	87,678	FG	6.00%	10/1/22	\$ 95,976	0.00%	MBS
FREDDIE MAC	31295MNP1	301,140	FH	2.65%	2/1/30	\$ 316,025	0.00%	MBS
FREDDIE MAC	31296NUN5	182,771	FG	4.00%	10/1/33	\$ 193,085	0.00%	MBS
FREDDIE MAC	31297BTM4	1,257,794	FG	6.50%	10/1/31	\$ 1,441,398	0.01%	MBS
FREDDIE MAC	31297CWX4	13,217,557	FG	5.50%	5/1/34	\$ 14,363,251	0.08%	MBS
FREDDIE MAC	31297VAM0	71,416	FG	5.50%	6/1/35	\$ 77,851	0.00%	MBS
FREDDIE MAC	31298EX91	77,914	FG	6.50%	9/1/29	\$ 89,288	0.00%	MBS
FREDDIE MAC	31298SNE0	31,477	FG	7.50%	10/1/27	\$ 37,334	0.00%	MBS
FREDDIE MAC	3132GF4Z7	86,238,313	FG	4.50%	8/1/41	\$ 91,506,939	0.52%	MBS
FREDDIE MAC	3132GKF76	44,631,793	FG	4.00%	10/1/41	\$ 47,252,165	0.27%	MBS
FREDDIE MAC	3132GKF84	218,107,738	FG	4.00%	10/1/41	\$ 230,163,294	1.31%	MBS
FREDDIE MAC	31335HT60	289,580	FG	6.50%	8/1/22	\$ 323,208	0.00%	MBS
FHLB DN 04/18/12	313384VT3	21,000,000	FHLB	0.00%	4/18/12	\$ 20,999,391	0.12%	MM
FHLB 04/27/12	313384WC9	22,300,000	FHLB	0.06%	4/27/12	\$ 22,299,286	0.13%	MM
FHLB DN 05/02/12	313384VH8	25,000,000	FHLB	0.07%	5/2/12	\$ 24,999,175	0.14%	MM
FHLB 05/18/12	313384WZ8	103,000,000	FHLB	0.00%	5/18/12	\$ 102,996,086	0.59%	MM
FHLMC 05/29/12	313396XL2	12,800,000	FHLMC	0.06%	5/29/12	\$ 12,799,475	0.07%	MM
FREDDIE MAC	3133TAG22	322,427	FHR	7.00%	7/15/27	\$ 369,404	0.00%	MBS
FREDDIE MAC	3133TAXN7	187,747	FHR	6.50%	12/15/23	\$ 210,564	0.00%	MBS
FREDDIE MAC	3133TDM17	43,754	FHR	6.50%	4/15/28	\$ 50,149	0.00%	MBS
FREDDIE MAC	3133TGYT0	981,451	FHR	6.00%	1/15/28	\$ 1,036,279	0.01%	MBS
FREDDIE MAC	3133TNCF9	210,682	FHR	8.00%	1/15/30	\$ 240,304	0.00%	MBS
FREDDIE MAC	3133TVPR1	11,678	FHR	20.21%	2/15/32	\$ 16,502	0.00%	MBS
FREDDIE MAC	31349SSC8	3,693,624	FH	2.48%	4/1/34	\$ 3,882,876	0.02%	MBS
FREDDIE MAC	31349ST29	2,953,825	FH	2.48%	4/1/34	\$ 3,124,281	0.02%	MBS
FREDDIE MAC	31349TAS0	57,611	FH	2.36%	8/1/34	\$ 60,629	0.00%	MBS
FREDDIE MAC	3134G1WN0	228,905,000	FHLMC	0.21%	10/12/12	\$ 229,020,826	1.31%	MM
FREDDIE MAC	3134G22H4	30,315,000	FHLMC	0.70%	11/4/13	\$ 30,335,069	0.17%	USGOV
FREDDIE MAC	3134G2TK8	16,900,000	FHLMC	1.10%	8/8/14	\$ 16,945,917	0.10%	USGOV

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
FREDDIE MAC	3134G2V41	66,650,000	FHLMC	0.60%	10/25/13	\$ 66,660,457	0.38%	USGOV
FREDDIE MAC	3134G3AG5	50,000,000	FHLMC	0.37%	11/18/13	\$ 50,126,104	0.29%	USGOV
FANNIE MAE	31358G5J2	19,808	FNR	6.50%	6/25/21	\$ 21,904	0.00%	MBS
FANNIE MAE	31358N4F6	3,147	FNR	7.50%	7/25/22	\$ 3,803	0.00%	MBS
FANNIE MAE	31358NF64	608	FNR	7.00%	7/25/22	\$ 669	0.00%	MBS
FANNIE MAE	31358U6E1	11,740	FNR	7.20%	5/25/23	\$ 13,257	0.00%	MBS
FANNIE MAE	31358UAK2	65,211	FNR	7.00%	3/25/23	\$ 73,003	0.00%	MBS
FANNIE MAE	31359BPX9	158,097	FNR	0.00%	10/25/22	\$ 149,476	0.00%	MBS
FANNIE MAE	31359EYQ8	430,900	FNR	0.88%	10/25/23	\$ 8,154	0.00%	MBS
FANNIE MAE	31359HJE5	76,110	FNR	7.00%	3/25/24	\$ 87,193	0.00%	MBS
FANNIE MAE	31359PXA9	17,366	FNR	6.75%	10/25/23	\$ 20,524	0.00%	MBS
FANNIE MAE	31359VHQ9	280,226	FNR	5.50%	3/25/29	\$ 308,807	0.00%	MBS
FANNIE MAE	3135G0GA5	16,785,000	FNMA	0.65%	11/29/13	\$ 16,807,608	0.10%	USGOV
FANNIE MAE	313602HM9	2,088	FNR	9.05%	12/25/18	\$ 2,364	0.00%	MBS
FANNIE MAE	313602SR6	950	FNR	6.90%	6/25/19	\$ 1,030	0.00%	MBS
FANNIE MAE	31368HMY6	11,194,841	FN	5.50%	11/1/36	\$ 12,215,016	0.07%	MBS
FANNIE MAE	3136A1ZR9	10,100,000	FNR	4.00%	10/25/41	\$ 10,997,822	0.06%	MBS
FANNIE MAE	3136A2HP1	24,977,334	FNR	4.00%	11/25/41	\$ 25,629,924	0.15%	MBS
FANNIE MAE	31370KQZ8	18,589	FN	2.63%	9/1/23	\$ 19,642	0.00%	MBS
FANNIE MAE	31371KLM1	82,640	FN	6.50%	3/1/22	\$ 92,018	0.00%	MBS
FANNIE MAE	31371LCD9	29,237,020	FN	5.00%	9/1/33	\$ 31,622,696	0.18%	MBS
FANNIE MAE	31374A7K0	5,403	FN	2.50%	4/1/25	\$ 5,716	0.00%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
FANNIE MAE	31374EWQ1	14,885	FN	2.30%	3/1/25	\$ 14,924	0.00%	MBS
FANNIE MAE	31374F2P3	9,426	FN	7.50%	10/1/26	\$ 11,076	0.00%	MBS
FANNIE MAE	31377RFJ4	100,000	FN	6.20%	1/1/12	\$ 99,692	0.00%	MBS
FANNIE MAE	31377RMMK3	152,420	FN	6.01%	2/1/12	\$ 152,909	0.00%	MBS
FREDDIE MAC	3137A1EA7	76,850,885	FHR	5.00%	12/15/38	\$ 12,028,370	0.07%	MBS
FREDDIE MAC	3137A2XC0	66,277,000	FHR	4.50%	11/15/40	\$ 71,706,869	0.41%	MBS
FHLMC MULTIFAMILY STRUCTURED P	3137AA4W0	22,640,000	FHMS	3.97%	1/25/21	\$ 25,041,572	0.14%	MBS
FREDDIE MAC	3137AE6P5	18,155,000	FHR	4.50%	8/15/41	\$ 20,029,380	0.11%	MBS
FREDDIE MAC	3137AEXB6	32,095,702	FHR	4.00%	9/15/41	\$ 34,148,973	0.19%	MBS
FREDDIE MAC	3137AFGJ5	9,215,000	FHR	4.50%	9/15/41	\$ 10,222,940	0.06%	MBS
FANNIE MAE	31381QBL9	2,730,067	FN	4.55%	1/1/21	\$ 3,076,915	0.02%	MBS
FANNIE MAE	31385HUQ3	12,337	FN	7.00%	9/1/31	\$ 13,931	0.00%	MBS
FANNIE MAE	31385JLL0	50,159	FN	6.50%	8/1/17	\$ 55,127	0.00%	MBS
FANNIE MAE	31385W2R9	6,431	FN	7.50%	10/1/17	\$ 7,144	0.00%	MBS
FANNIE MAE	31388SEP6	60,273	FN	7.00%	11/1/31	\$ 69,130	0.00%	MBS
FANNIE MAE	31389HCB2	30,134	FN	7.00%	1/1/32	\$ 35,067	0.00%	MBS
FANNIE MAE	31389R7K6	46,901	FN	7.50%	2/1/31	\$ 56,047	0.00%	MBS
FANNIE MAE	31389VXW2	13,718	FN	8.50%	3/1/32	\$ 15,023	0.00%	MBS
FANNIE MAE	3138A4Y33	77,582,301	FN	3.50%	1/1/26	\$ 81,955,398	0.47%	MBS
FANNIE MAE	3138A5FW7	42,266,508	FN	4.00%	2/1/41	\$ 44,865,238	0.26%	MBS
FANNIE MAE	3138A6K58	27,743	FN	3.50%	2/1/26	\$ 29,062	0.00%	MBS
FANNIE MAE	3138A6KF6	122,391,989	FN	4.00%	2/1/41	\$ 128,808,010	0.73%	MBS
FANNIE MAE	3138ASR20	79,257,230	FN	4.00%	9/1/41	\$ 83,866,533	0.48%	MBS
FANNIE MAE	3138EG4U5	40,761,615	FN	4.06%	10/1/21	\$ 44,599,794	0.25%	MBS
FANNIE MAE	3138EGGT5	71,336,847	FN	4.50%	5/1/41	\$ 77,367,037	0.44%	MBS
FANNIE MAE	3138EGKC7	33,882,814	FN	4.45%	4/1/21	\$ 37,921,389	0.22%	MBS
FANNIE MAE	3138EGU28	5,110,434	FN	4.30%	7/1/21	\$ 5,689,810	0.03%	MBS
FANNIE MAE	3138NJAB4	24,634,948	FN	3.76%	12/1/20	\$ 26,757,630	0.15%	MBS
FANNIE MAE	3138NJAL2	356,182	FN	3.84%	9/1/20	\$ 390,139	0.00%	MBS
FANNIE MAE	31390CSK3	1,207	FN	2.42%	5/1/32	\$ 1,276	0.00%	MBS
FANNIE MAE	31390HUH6	8,267	FN	1.92%	5/1/32	\$ 8,375	0.00%	MBS
FANNIE MAE	31390TVV8	505,344	FN	7.00%	8/1/32	\$ 588,065	0.00%	MBS
FANNIE MAE	313921MN5	221,328	FNR	6.50%	10/25/31	\$ 257,938	0.00%	MBS
FANNIEMAE WHOLE LOAN	31392JQA2	70,415	FNW	5.90%	7/25/42	\$ 78,525	0.00%	MBS
FREDDIE MAC	31392TS40	220,604	FHR	6.50%	8/15/32	\$ 249,157	0.00%	MBS
FANNIE MAE	31393TY83	32,004,000	FNR	4.50%	11/25/23	\$ 35,264,206	0.20%	MBS
FREDDIE MAC	31393VW64	53,332	FHR	5.00%	6/15/23	\$ 5,314	0.00%	MBS
FANNIE MAE	31394F3P8	34,987,370	FNR	5.81%	10/25/25	\$ 4,794,018	0.03%	MBS
FANNIE MAE	31394UZ39	87,028,644	FNR	6.41%	3/25/35	\$ 13,127,235	0.07%	MBS
FANNIE MAE	31394V3J7	1,165,000	FNR	5.50%	8/25/34	\$ 1,279,436	0.01%	MBS
FANNIE MAE	31394VCF5	72,525,034	FNR	5.50%	11/25/35	\$ 79,331,624	0.45%	MBS
FANNIE MAE	31394VYX2	400,000	FNR	4.50%	2/25/36	\$ 457,281	0.00%	MBS
FANNIE MAE	31395BNF6	21	FNR	6.50%	3/25/36	\$ 21	0.00%	MBS
FREDDIE MAC	31395MBG3	1,585,000	FHR	5.00%	5/15/33	\$ 1,683,103	0.01%	MBS
FREDDIE MAC	31395UFT3	9,109	FHR	5.00%	5/15/20	\$ 9,970	0.00%	MBS
FREDDIE MAC	31396EJS6	8,794,000	FHR	5.50%	11/15/35	\$ 10,329,097	0.06%	MBS
FREDDIE MAC	31396F7H0	58,604,428	FHR	6.37%	11/15/35	\$ 9,375,513	0.05%	MBS
FANNIE MAE	31396KEJ7	23,300,000	FNR	6.00%	6/25/35	\$ 25,612,481	0.15%	MBS
FANNIE MAE	31396P6P1	37,519,801	FNR	5.82%	4/25/37	\$ 5,572,441	0.03%	MBS
FREDDIE MAC	31397BDN8	360,000	FHR	6.00%	8/15/35	\$ 404,626	0.00%	MBS
FREDDIE MAC	31397JRR7	37,726,873	FHR	0.46%	5/15/36	\$ 37,646,187	0.21%	MBS
FREDDIE MAC	31397JRY2	39,541,243	FHR	0.48%	11/15/36	\$ 39,462,662	0.22%	MBS
FANNIE MAE	31397LDB2	14,513,116	FNR	6.75%	6/25/37	\$ 16,116,768	0.09%	MBS
FANNIE MAE	31398MGB6	44,797,549	FNR	6.06%	3/25/40	\$ 6,719,028	0.04%	MBS
FANNIE MAE	31398RAW5	85,873,502	FNR	6.13%	5/25/40	\$ 13,323,811	0.08%	MBS
FANNIE MAE	31398T4M0	78,249,433	FNR	6.00%	9/25/40	\$ 13,982,540	0.08%	MBS
FANNIE MAE	31402CPL0	32,882,674	FN	5.00%	11/1/33	\$ 35,512,002	0.20%	MBS
FANNIE MAE	31402CVZ2	76,496	FN	5.00%	3/1/34	\$ 82,738	0.00%	MBS
FANNIE MAE	31402CWS7	6,362,746	FN	5.50%	2/1/34	\$ 6,964,448	0.04%	MBS
FANNIE MAE	31402KB29	10,240,798	FN	5.00%	8/1/33	\$ 11,061,262	0.06%	MBS
FANNIE MAE	31402QPF2	11,765,181	FN	4.50%	9/1/33	\$ 12,658,362	0.07%	MBS
FANNIE MAE	31402QYC9	63,141	FN	7.00%	4/1/34	\$ 71,575	0.00%	MBS
FANNIE MAE	31402QYV7	33,412,029	FN	5.50%	2/1/35	\$ 36,529,922	0.21%	MBS
FANNIE MAE	31402RH44	36,660,220	FN	4.50%	6/1/35	\$ 39,099,677	0.22%	MBS
FANNIE MAE	31402RHX0	9,330,975	FN	4.50%	7/1/20	\$ 9,988,260	0.06%	MBS
FANNIE MAE	31402RJ75	261,453	FN	6.50%	12/1/22	\$ 291,120	0.00%	MBS
FANNIE MAE	31402WNN4	20,205	FN	5.50%	10/1/33	\$ 22,091	0.00%	MBS
FANNIE MAE	31402YFB5	28,570	FN	5.50%	9/1/33	\$ 31,379	0.00%	MBS
FANNIE MAE	31403DKD0	45,131	FN	5.00%	1/1/21	\$ 48,753	0.00%	MBS
FANNIE MAE	31404JXM2	4,316,581	FN	5.00%	4/1/34	\$ 4,661,739	0.03%	MBS
FANNIE MAE	31404JY58	17,130,577	FN	5.00%	4/1/34	\$ 18,500,353	0.11%	MBS
FANNIE MAE	31406RKY0	3,389,787	FN	5.28%	11/1/35	\$ 3,644,448	0.02%	MBS
FANNIE MAE	31407SGS5	14,371	FN	5.22%	11/1/35	\$ 15,456	0.00%	MBS
FANNIE MAE	31407ULL9	319,336	FN	5.28%	11/1/35	\$ 343,933	0.00%	MBS
FANNIE MAE	31407YQZ8	55,192	FN	5.20%	12/1/35	\$ 59,396	0.00%	MBS
FANNIE MAE	31410G2R3	29,761,598	FN	5.50%	9/1/36	\$ 32,538,845	0.19%	MBS
FANNIE MAE	31410GA78	26,322,743	FN	5.00%	11/1/33	\$ 28,427,533	0.16%	MBS
FANNIE MAE	31410GAM5	4,655,450	FN	7.00%	4/1/37	\$ 5,272,720	0.03%	MBS
FANNIE MAE	31410GYN7	131,149,793	FN	5.00%	10/1/35	\$ 141,636,649	0.81%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
FANNIE MAE	31410GYW7	27,851,031	FN	5.00%	12/1/21	\$ 30,050,827	0.17%	MBS
FANNIE MAE	31410SAF4	128,168	FN	5.71%	6/1/36	\$ 139,490	0.00%	MBS
FANNIE MAE	31411HGR5	11,960,985	FN	5.53%	4/1/37	\$ 12,845,403	0.07%	MBS
FANNIE MAE	31411YL27	386,893	FN	5.82%	5/1/37	\$ 421,109	0.00%	MBS
FANNIE MAE	31412SBA2	9,143,739	FN	6.50%	10/1/37	\$ 10,048,469	0.06%	MBS
FANNIE MAE	31416WYK2	110,619,371	FN	4.00%	10/1/40	\$ 117,178,757	0.67%	MBS
FANNIE MAE	31416XAD2	108,036,259	FN	4.00%	11/1/40	\$ 114,678,804	0.65%	MBS
FANNIE MAE	31416XFA3	66,136,357	FN	4.00%	12/1/40	\$ 69,603,351	0.40%	MBS
FANNIE MAE	31416XH52	153,300,002	FN	3.50%	1/1/26	\$ 162,132,718	0.92%	MBS
FANNIE MAE	31416XLH1	92,939,799	FN	3.50%	1/1/26	\$ 97,888,118	0.56%	MBS
FANNIE MAE	31417ACR8	35,775,741	FN	3.50%	10/1/41	\$ 36,842,305	0.21%	MBS
FANNIE MAE	31417AJJ9	28,347,440	FN	3.50%	11/1/41	\$ 29,192,548	0.17%	MBS
FANNIE MAE	31417AJL4	105,416,651	FN	3.50%	11/1/41	\$ 108,607,971	0.62%	MBS
FANNIE MAE	31417AP60	44,051,013	FN	3.50%	12/1/41	\$ 45,364,283	0.26%	MBS
FANNIE MAE	31417AP78	28,832,275	FN	3.50%	12/1/41	\$ 29,750,177	0.17%	MBS
FANNIE MAE	31418M2Z4	19,358,243	FN	4.76%	2/1/20	\$ 21,843,665	0.12%	MBS
FANNIE MAE	31418M5K4	30,195,175	FN	4.25%	2/1/20	\$ 33,338,824	0.19%	MBS
FANNIE MAE	31419ARC3	69,126,631	FN	5.50%	1/1/38	\$ 75,302,121	0.43%	MBS
FANNIE MAE	31419AU21	42,271,248	FN	3.97%	11/1/20	\$ 46,180,592	0.26%	MBS
FANNIE MAE	31419AU70	33,545,209	FN	4.67%	7/1/20	\$ 37,778,132	0.22%	MBS
FANNIE MAE	31419BAU9	6,394,130	FN	3.67%	10/1/20	\$ 6,875,804	0.04%	MBS
FIRST CHIC CAP I	31945HAA3	5,355,000	JPM	0.98%	2/1/27	\$ 3,833,249	0.02%	CORP
FIRST FRANKLIN MTG LOAN ASSET	32027NTU5	3,948,210	FFML	0.77%	4/25/35	\$ 3,673,799	0.02%	MBS
FIRST FRANKLIN MTG LOAN ASSET	32028TAD9	118,700,000	FFML	0.43%	1/25/38	\$ 42,607,128	0.24%	MBS
FIRST FRANKLIN MTG LOAN ASSET	32029AAD9	64,848,000	FFML	0.45%	12/25/37	\$ 22,701,249	0.13%	MBS
FIRST FRANKLIN MTG LOAN ASSET	32029GAE4	59,321,379	FFML	0.51%	3/25/37	\$ 23,751,046	0.14%	MBS
FIRST HORIZON ALTERNATIVE MORT	32051D6B3	113,728	FHAMS	2.20%	9/25/34	\$ 96,692	0.00%	MBS
FIRST HORIZON MORTGAGE PASS-TH	32051D6N7	4,886,059	FHASI	2.63%	10/25/34	\$ 4,571,761	0.03%	MBS
FIRST HORIZON ALTERNATIVE MORT	32051GAA3	6,112,617	FHAMS	2.24%	10/25/34	\$ 4,937,231	0.03%	MBS
FIRST HORIZON MORTGAGE PASS-TH	32051GJ55	26,990,000	FHASI	2.64%	1/25/36	\$ 17,131,473	0.10%	MBS
FIRST HORIZON ALTERNATIVE MORT	32051GLU7	16,003,593	FHAMS	2.26%	5/25/35	\$ 10,871,749	0.06%	MBS
FIRST HORIZON ALTERNATIVE MORT	32053GAF0	8,154,500	FHAMS	5.11%	6/25/37	\$ 1,461,466	0.01%	MBS
FIRSTENERGY CORP	337932AC1	120,000	FE	7.38%	11/15/31	\$ 147,992	0.00%	CORP
FREMONT HOME LOAN TRUST	35729MAE7	12,106,000	FHLT	0.53%	2/25/37	\$ 5,440,720	0.03%	MBS
FREMONT HOME LOAN TRUST	35729NAT2	9,500,000	FHLT	0.51%	1/25/37	\$ 3,315,837	0.02%	MBS
FREMONT HOME LOAN TRUST	35729PKR0	12,173,199	FHLT	0.77%	7/25/35	\$ 11,139,942	0.06%	MBS
FREMONT HOME LOAN TRUST	35729RAE6	19,542,785	FHLT	0.45%	5/25/36	\$ 7,330,210	0.04%	MBS
FREMONT HOME LOAN TRUST	35729TAD4	91,947,800	FHLT	0.44%	10/25/36	\$ 35,340,688	0.20%	MBS
FRONTIER COMM	35906AAA6	2,239,000	FTR	8.25%	5/1/14	\$ 2,336,956	0.01%	CORP
GE CAPITAL COMMERCIAL MORTGAGE	36158YFT1	5,088,919	GECMC	5.35%	8/11/36	\$ 5,143,889	0.03%	MBS
GE BUSINESS LOAN TRUST	36159GAM9	29,813,187	GEBL	0.57%	5/15/32	\$ 26,888,227	0.15%	ABS
GE BUSINESS LOAN TRUST	36159GBC0	16,881,341	GEBL	0.53%	6/15/33	\$ 14,320,511	0.08%	ABS
GE BUSINESS LOAN TRUST	36159GBU0	40,232,136	GEBL	0.52%	11/15/33	\$ 35,063,767	0.20%	ABS
GMAC COMMERCIAL MORTGAGE SECUR	361849DZ2	23,448,936	GMACC	0.94%	5/15/35	\$ 697,184	0.00%	MBS
GMAC COMMERCIAL MORTGAGE SECUR	361849VM1	2,237,803	GMACC	5.71%	10/15/38	\$ 2,249,788	0.01%	MBS
GMAC MORTGAGE CORPORATION LOAN	361856AN7	162,223	GMACM	0.73%	6/25/30	\$ 96,747	0.00%	MBS
GMAC MORTGAGE CORPORATION LOAN	36185NX70	18,147	GMACM	2.96%	6/25/34	\$ 14,999	0.00%	MBS
GS MORTGAGE SECURITIES CORPORA	36191YBB3	105,085,000	GSMS	3.71%	8/10/44	\$ 109,329,026	0.62%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36202C4Q3	7,354	G2	7.00%	8/20/28	\$ 8,428	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36202KS97	23,233	G2	2.50%	6/20/25	\$ 24,072	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36202KSU0	14,424	G2	2.38%	5/20/25	\$ 14,933	0.00%	MBS
GSAA HOME EQUITY TRUST	36224AA3	8,374,402	GSAA	0.38%	12/25/36	\$ 3,066,748	0.02%	MBS
GSAA HOME EQUITY TRUST	362256AA7	10,298,109	GSAA	0.35%	10/25/36	\$ 3,781,986	0.02%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225DCE2	46,382	G2	1.63%	7/20/34	\$ 47,744	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225DMR2	16,234	G2	1.75%	3/20/35	\$ 16,817	0.00%	MBS
GSAA HOME EQUITY TRUST	3622EBA6	5,874,612	GSAA	0.39%	3/25/37	\$ 2,031,734	0.01%	MBS
GSAMP TRUST	3622MGAC2	68,707,000	GSAMP	0.39%	12/25/46	\$ 25,605,175	0.15%	MBS
GSAMP TRUST	3622MGAD0	10,000,000	GSAMP	0.44%	12/25/46	\$ 3,013,215	0.02%	MBS
GSR MORTGAGE LOAN TRUST	3622N6AC3	8,770,099	GSR	2.74%	5/25/47	\$ 5,892,345	0.03%	MBS
GSAMP TRUST	362334PJ7	26,152,501	GSAMP	0.45%	4/25/36	\$ 13,551,444	0.08%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36241LDW3	68,683,180	GN	4.50%	11/15/39	\$ 75,562,226	0.43%	MBS
GSR MORTGAGE LOAN TRUST	36242DBK8	20,001	GSR	2.70%	8/25/34	\$ 16,372	0.00%	MBS
GSAA HOME EQUITY TRUST	36245RAF6	27,140,000	GSAA	0.59%	5/25/47	\$ 15,521,808	0.09%	MBS
GSC PARTNERS GEMINI FUND LTD	36290MAA2	1,496,308	GPGF	1.04%	10/10/14	\$ 1,462,642	0.01%	ABS
GE SEACO FINANCE SRL	368288AC0	10,476,668	GESEA	0.58%	4/17/19	\$ 10,222,133	0.06%	ABS
GE SEACO FINANCE SRL	368288AE6	36,090,126	GESEA	0.53%	11/17/20	\$ 34,753,857	0.20%	ABS
GEN ELECTRIC CO	369604BC6	17,163,000	GE	5.25%	12/6/17	\$ 19,724,475	0.11%	CORP
GEN ELEC CAP CRP	36962G2X1	1,250,000	GE	0.70%	6/20/14	\$ 1,202,693	0.01%	CORP
GEN ELEC CAP CRP	36962G3A0	19,383,000	GE	6.15%	8/7/37	\$ 21,444,382	0.12%	CORP
GEN ELEC CAP CRP	36962G3P7	8,395,000	GE	5.88%	1/14/38	\$ 8,925,589	0.05%	CORP
GEN ELEC CAP CRP	36962G3U6	185,000	GE	5.63%	5/1/18	\$ 206,469	0.00%	CORP
GEN ELEC CAP CRP	36962G4B7	43,740,000	GE	6.88%	1/10/39	\$ 52,578,148	0.30%	CORP
GEN ELEC CAP CRP	36962G4R2	30,655,000	GE	4.38%	9/16/20	\$ 31,441,279	0.18%	CORP
GEN ELEC CAP CRP	36962G4Y7	20,325,000	GE	4.63%	1/7/21	\$ 21,125,012	0.12%	CORP
GEN ELEC CAP CRP	36962GW75	22,860,000	GE	0.82%	5/5/26	\$ 16,505,131	0.09%	CORP
GEN ELEC CAP CRP	36962GX66	22,453,000	GE	0.71%	8/7/18	\$ 19,702,508	0.11%	CORP
GEN ELEC CAP CRP	36962GXZ2	35,540,000	GE	6.75%	3/15/32	\$ 41,737,074	0.24%	CORP
GEN ELEC CAP CRP	36962GY40	3,700,000	GE	5.38%	10/20/16	\$ 4,136,826	0.02%	CORP
GMAC LLC	370425SM3	9,009,000	ALLY	2.73%	12/1/14	\$ 8,078,280	0.05%	CORP

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
GENESIS FUNDING LTD	37184VAA9	46,896,048	GNFL	0.52%	12/19/32	\$ 41,573,393	0.24%	ABS
GOAL CAPITAL FUNDING TRUST	38021AAE2	20,000,000	GOAL	1.04%	11/25/44	\$ 16,549,132	0.09%	ABS
GOLDMAN SACHS GP	38141EA25	39,976,000	GS	7.50%	2/15/19	\$ 44,521,815	0.25%	CORP
GOLDMAN SACHS GP	38141EA66	9,510,000	GS	6.00%	6/15/20	\$ 9,744,770	0.06%	CORP
GOLDMAN SACHS GP	38141EKF5	2,035,000	GS	0.82%	7/22/15	\$ 1,782,650	0.01%	CORP
GOLDMAN SACHS GP	38141GEG5	6,255,000	GS	1.02%	3/22/16	\$ 5,404,564	0.03%	CORP
GOLDMAN SACHS GP	38141GER1	3,550,000	GS	5.75%	10/1/16	\$ 3,715,661	0.02%	CORP
GOLDMAN SACHS GP	38141GEW0	1,305,000	GS	0.62%	2/6/12	\$ 1,302,917	0.01%	CORP
GOLDMAN SACHS GP	38141GFD1	500,000	GS	6.75%	10/1/37	\$ 462,817	0.00%	CORP
GOLDMAN SACHS GP	38141GFG4	100,000	GS	5.95%	1/18/18	\$ 102,551	0.00%	CORP
GOLDMAN SACHS GP	38141GFM1	31,176,000	GS	6.15%	4/1/18	\$ 32,217,902	0.18%	CORP
GOLDMAN SACHS GP	38141GGM0	14,730,000	GS	6.25%	2/1/41	\$ 14,510,814	0.08%	CORP
GOLDMAN SACHS GP	38141GGQ1	17,775,000	GS	5.25%	7/27/21	\$ 17,417,970	0.10%	CORP
GOLDMAN SACHS GP	38143USB8	1,624,000	GS	1.44%	2/7/14	\$ 1,518,880	0.01%	CORP
GOLDMAN SACHS GP	38143USC6	34,030,000	GS	3.63%	2/7/16	\$ 32,889,543	0.19%	CORP
GOVERNMENT NATIONAL MORTGAGE A	38373QAJ0	689,437	GNR	5.50%	2/20/32	\$ 22,735	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38374CK26	22,846,100	GNR	5.00%	10/20/33	\$ 25,216,383	0.14%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38374MBY4	21,220,415	GNR	5.00%	10/16/35	\$ 24,200,231	0.14%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38375KPF3	76,216,559	GNR	6.47%	6/16/37	\$ 14,501,986	0.08%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38376JDD3	205,383,722	GNR	6.52%	5/20/37	\$ 36,537,353	0.21%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38376JFY5	72,101,616	GNR	5.97%	3/20/36	\$ 11,008,215	0.06%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38376TSB9	37,440,225	GNR	6.22%	9/16/39	\$ 4,584,863	0.03%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38376TV63	65,267,612	GNR	5.52%	1/16/40	\$ 7,620,105	0.04%	MBS
GOVERNMENT NATIONAL MORTGAGE A	3837H4UK9	887,958	GNR	10.52%	5/16/30	\$ 167,665	0.00%	MBS
GREEN TREE FINANCIAL CORPORATI	393505A69	180,364	GT	6.24%	12/1/28	\$ 189,197	0.00%	MBS
GREEN TREE FINANCIAL CORPORATI	393505PN6	19,007,000	GT	7.70%	10/15/27	\$ 20,754,237	0.12%	MBS
GREEN TREE RECREATIONALEQUIPM	393533AW4	48,901	GTCT	7.24%	12/15/22	\$ 28,481	0.00%	ABS
GREEN TREE	393536AB3	47,500,000	GTRE	8.97%	4/25/38	\$ 52,658,586	0.30%	MBS
GREENPOINT MORTGAGE FUNDING TR	39538RBW8	4,010,915	GPMF	0.53%	8/25/45	\$ 2,559,812	0.01%	MBS
GREENPOINT MORTGAGE FUNDING TR	39539KAA1	17,586,960	GPMF	0.37%	2/25/47	\$ 12,960,728	0.07%	MBS
GREENWICH CAPITAL COMMERCIAL F	396789BF5	32,542,265	GCCFC	4.95%	1/11/35	\$ 33,038,225	0.19%	MBS
GREENWICH CAPITAL COMMERCIAL F	396789FT1	65,183,999	GCCFC	5.32%	6/10/36	\$ 69,571,175	0.40%	MBS
HCA INC	404119BF5	16,035,000	HCA	8.50%	4/15/19	\$ 17,558,325	0.10%	CORP
HCA INC	404119BJ7	35,101,000	HCA	7.88%	2/15/20	\$ 38,084,585	0.22%	CORP
HCA INC	404119BK4	27,740,000	HCA	7.25%	9/15/20	\$ 29,404,400	0.17%	CORP
HBOS CAPITAL FUN	40411CAA0	5,823,000	LLOYDS	6.07%	6/24/49	\$ 3,668,490	0.02%	CORP
HCA INC.	404121AC9	9,550,000	HCA	6.50%	2/15/20	\$ 9,932,000	0.06%	CORP
HCA TLA	404122AL7	20,950,678	HCA	0.00%	5/1/18	\$ 19,855,125	0.11%	CORP
HCP INC	40414LAA7	31,925,000	HCP	6.70%	1/30/18	\$ 35,531,647	0.20%	CORP
HCP INC	40414LAD1	19,730,000	HCP	5.38%	2/1/21	\$ 20,696,960	0.12%	CORP
HCP INC	40414LAE9	150,000	HCP	6.75%	2/1/41	\$ 170,255	0.00%	CORP
HBOS PLC	4041A2AH7	29,473,000	LLOYDS	6.75%	5/21/18	\$ 23,467,159	0.13%	CORP
HSBC HOLDINGS	404280AK5	23,395,000	HSBC	5.10%	4/5/21	\$ 24,944,056	0.14%	CORP
HSBC HOLDINGS	404280AL3	5,000,000	HSBC	4.88%	1/14/22	\$ 5,297,456	0.03%	CORP
HOUSEHOLD HOME EQUITY LOAN TRU	40430WAA3	22,448,581	HFCHC	0.44%	1/20/36	\$ 20,945,951	0.12%	MBS
HSI ASSET LOAN OBLIGATION	40431LAB4	25,310,206	HALO	3.33%	1/25/37	\$ 12,842,183	0.07%	MBS
HOUSEHOLD HOME EQUITY LOAN TRU	40431XAA0	35,947,800	HFCHC	1.48%	11/20/36	\$ 32,015,204	0.18%	MBS
HOUSEHOLD HOME EQUITY LOAN TRU	40431XAE2	9,985,000	HFCHC	1.78%	11/20/36	\$ 7,849,738	0.04%	MBS
HARBORVIEW MORTGAGE LOAN TRUST	41161PCY7	34,826	HVMLT	2.65%	4/19/34	\$ 31,149	0.00%	MBS
HARBORVIEW MORTGAGE LOAN TRUST	41161PMW0	1,182,232	HVMLT	2.79%	7/19/35	\$ 819,254	0.00%	MBS
HARBORVIEW MORTGAGE LOAN TRUST	411640AB1	1,921,316	HVMLT	1.29%	11/25/47	\$ 1,088,464	0.01%	MBS
CAESARS ENT OPCO	413626AK8	2,000,000	HET	0.00%	1/28/15	\$ 1,742,222	0.01%	CORP
CAESARS ENT OPCO	413626AL6	44,750,000	HET	0.00%	1/28/15	\$ 39,028,399	0.22%	CORP
CAESARS ENT OPCO	413626AM4	1,966,263	HET	0.00%	1/28/15	\$ 1,710,342	0.01%	CORP
HARRIS CNTY TX	4140045J6	7,000	HAR	5.25%	10/1/20	\$ 7,575	0.00%	MUNI
HCP INC	421915AG4	125,000	HCP	7.07%	6/8/15	\$ 136,291	0.00%	CORP
HCP INC	421915EB1	11,800,000	HCP	6.45%	6/25/12	\$ 12,018,878	0.07%	CORP
HCP INC	421915ED7	218,000	HCP	5.63%	5/1/17	\$ 231,664	0.00%	CORP
HCP INC	421915EG0	27,719,000	HCP	6.30%	9/15/16	\$ 30,443,722	0.17%	CORP
HCP INC	421915EJ4	16,320,000	HCP	6.00%	1/30/17	\$ 17,677,547	0.10%	CORP
HEALTHCARE RLTY	421946AG9	21,375,000	HR	5.75%	1/15/21	\$ 21,718,065	0.12%	CORP
HEALTH CARE REIT	42217KAS5	4,385,000	HCN	6.13%	4/15/20	\$ 4,550,722	0.03%	CORP
HEALTH CARE REIT	42217KAT3	31,473,000	HCN	4.70%	9/15/17	\$ 31,295,524	0.18%	CORP
HEALTH CARE REIT	42217KAU0	5,975,000	HCN	4.95%	1/15/21	\$ 5,747,678	0.03%	CORP
HEALTH CARE REIT	42217KAW6	26,805,000	HCN	5.25%	1/15/22	\$ 26,243,761	0.15%	CORP
HEALTH CARE REIT	42217KAX4	15,165,000	HCN	6.50%	3/15/41	\$ 15,200,419	0.09%	CORP
HEALTHCARE RLTY	42225BAA4	220,000	HR	6.50%	1/17/17	\$ 237,539	0.00%	CORP
HIGHWOODS REALTY	431282AF9	6,810,000	HIW	7.50%	4/15/18	\$ 7,678,956	0.04%	CORP
INDYMAC RESIDENTIAL ASSET BACK	43709XAE1	28,995,000	INABS	0.46%	4/25/37	\$ 9,560,710	0.05%	MBS
INDYMAC RESIDENTIAL ASSET BACK	43710BAE6	13,246,000	INABS	0.61%	4/25/47	\$ 4,696,816	0.03%	MBS
HOME EQUITY ASSET TRUST	43710LAB0	27,596	HEAT	0.35%	5/25/37	\$ 27,055	0.00%	MBS
HSBC BANK PLC	44328MAH7	29,100,000	HSBC	1.20%	1/17/14	\$ 29,105,073	0.17%	CORP
HSBC BANK PLC	44328MAL8	28,270,000	HSBC	3.10%	5/24/16	\$ 28,422,621	0.16%	CORP
IPCS INC	44980YAK3	6,255,000	S	2.55%	5/1/13	\$ 5,832,788	0.03%	CORP
ILLINOIS ST	4521518U0	1,425,000	ILS	4.07%	1/1/14	\$ 1,465,926	0.01%	MUNI
ILLINOIS ST	452151LF8	29,200,000	ILS	5.10%	6/1/33	\$ 26,532,288	0.15%	MUNI
ILLINOIS ST	452152GS4	8,910,000	ILS	7.35%	7/1/35	\$ 9,837,709	0.06%	MUNI
ILLINOIS ST	452152HT1	4,140,000	ILS	5.67%	3/1/18	\$ 4,410,259	0.03%	MUNI
ILLINOIS ST	452152HU8	35,000,000	ILS	5.88%	3/1/19	\$ 37,718,450	0.21%	MUNI

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
INDYMAC INDX MORTGAGE LOAN TRU	45660GAB6	27,522,574	INDX	2.97%	8/25/36	\$ 11,115,831	0.06%	MBS
RESIDENTIAL ASSET SECURITIZATI	45660LAN9	697,072	RAST	2.54%	12/25/34	\$ 552,148	0.00%	MBS
RESIDENTIAL ASSET SECURITIZATI	45660LAP4	43,728	RAST	2.58%	12/25/34	\$ 38,944	0.00%	MBS
RESIDENTIAL ASSET SECURITIZATI	45660LAR0	1,709,309	RAST	2.53%	12/25/34	\$ 1,431,391	0.01%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660LWD7	361,550	INDX	0.60%	10/25/36	\$ 185,485	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660N2J3	88,752	INDX	1.09%	11/25/34	\$ 53,604	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660NQ24	598,389	INDX	2.64%	8/25/34	\$ 435,930	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660NS48	50,598	INDX	1.09%	8/25/34	\$ 30,048	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660NT96	161,880	INDX	1.15%	9/25/34	\$ 97,930	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660NY25	424,506	INDX	2.76%	10/25/34	\$ 386,088	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	456618AF4	22,351,885	INDX	0.52%	7/25/46	\$ 12,461,480	0.07%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45661ECW2	9,758,005	INDX	2.96%	5/25/36	\$ 4,789,849	0.03%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45668NAC1	20,639,897	INDX	0.47%	2/25/37	\$ 8,250,805	0.05%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45669EAA4	160,798	INDX	4.77%	5/25/37	\$ 66,298	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45669EAE6	10,962,342	INDX	4.91%	5/25/37	\$ 5,203,988	0.03%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45669FAA1	11,296,863	INDX	4.52%	6/25/37	\$ 5,297,614	0.03%	MBS
INTELSAT JACKSON	458207AF4	36,753,000	INTEL	9.50%	6/15/16	\$ 38,498,768	0.22%	CORP
INTL LEASE FIN	459745FY6	32,080,000	AIG	6.50%	9/1/14	\$ 32,841,900	0.19%	CORP
INTL LEASE FIN	459745GA7	41,450,000	AIG	6.75%	9/1/16	\$ 42,693,500	0.24%	CORP
INTL LEASE FIN	459745GC3	3,955,000	AIG	7.13%	9/1/18	\$ 4,113,200	0.02%	CORP
JBS USA LLC/JBS	466112AC3	500,000	JBSSBZ	11.63%	5/1/14	\$ 568,125	0.00%	CORP
JPMORGAN CHASE	46623EBM0	2,500,000	JPM	0.00%	7/23/13	\$ 2,471,750	0.01%	CORP
JP MORGAN MORTGAGE TRUST	466247AW3	943,693	JPMMT	4.69%	11/25/33	\$ 914,282	0.01%	MBS
JP MORGAN MORTGAGE TRUST	466247J53	2,325,000	JPMMT	5.54%	4/25/36	\$ 1,741,231	0.01%	MBS
JP MORGAN MORTGAGE TRUST	466247J79	17,325,000	JPMMT	5.54%	4/25/36	\$ 13,606,275	0.08%	MBS
JP MORGAN MORTGAGE TRUST	466247SK0	96,896	JPMMT	5.30%	8/25/35	\$ 95,470	0.00%	MBS
JP MORGAN MORTGAGE TRUST	466247SQ7	1,177,672	JPMMT	5.41%	8/25/35	\$ 1,115,690	0.01%	MBS
JP MORGAN MORTGAGE TRUST	466247VQ3	20,768,019	JPMMT	5.50%	9/25/20	\$ 19,860,789	0.11%	MBS
JPMORGAN CHASE	46625HHL7	170,000	JPM	6.30%	4/23/19	\$ 192,607	0.00%	CORP
JPMORGAN CHASE	46625HHU7	9,525,000	JPM	4.25%	10/15/20	\$ 9,634,580	0.05%	CORP
JPMORGAN CHASE	46625HHZ6	51,300,000	JPM	4.63%	5/10/21	\$ 53,263,459	0.30%	CORP
JPMORGAN CHASE	46625HJC5	22,540,000	JPM	4.35%	8/15/21	\$ 22,845,203	0.13%	CORP
JP MORGAN CHASE COMMERCIAL MOR	46625MNP0	3,530,000	JPMCC	5.16%	10/12/37	\$ 3,595,534	0.02%	MBS
JP MORGAN CHASE COMMERCIAL MOR	46625MPM5	1,975,785	JPMCC	5.05%	12/12/34	\$ 2,019,858	0.01%	MBS
JP MORGAN CHASE COMMERCIAL MOR	46625MVR7	8,705,000	JPMCC	4.77%	3/12/39	\$ 8,948,205	0.05%	MBS
JP MORGAN CHASE COMMERCIAL MOR	46625YGR7	2,920,000	JPMCC	4.90%	9/12/37	\$ 3,197,701	0.02%	MBS
JP MORGAN CHASE COMMERCIAL MOR	46625YXP3	1,005,000	JPMCC	5.21%	12/15/44	\$ 1,114,222	0.01%	MBS
JP MORGAN MORTGAGE ACQUISITION	46626LHU7	15,000,000	JPMAC	0.56%	3/25/36	\$ 4,315,868	0.02%	MBS
JPMORGAN CHASE	46626YAA0	5,543,000	JPM	1.53%	9/30/34	\$ 3,935,530	0.02%	CORP
J.P. MORGAN ALTERNATIVE LOAN T	466278AD0	3,155,048	JPALT	0.39%	6/25/37	\$ 3,005,443	0.02%	MBS
J.P. MORGAN ALTERNATIVE LOAN T	466285AP8	610,000	JPALT	6.05%	11/25/36	\$ 353,941	0.00%	MBS
JP MORGAN CHASE COMMERCIAL MOR	46628FAF8	33,110,000	JPMCC	5.87%	4/15/45	\$ 37,306,063	0.21%	MBS
J.P. MORGAN ALTERNATIVE LOAN T	46628GAF6	1,923,012	JPALT	2.67%	5/25/36	\$ 793,708	0.00%	MBS
J.P. MORGAN ALTERNATIVE LOAN T	46628GAQ2	26,039,103	JPALT	5.48%	5/25/36	\$ 14,305,297	0.08%	MBS
JP MORGAN MORTGAGE TRUST	46628KAC4	4,347,976	JPMMT	2.77%	5/25/36	\$ 2,885,100	0.02%	MBS
JP MORGAN MORTGAGE TRUST	46628KAJ9	3,440,439	JPMMT	5.56%	5/25/36	\$ 2,644,374	0.02%	MBS
JP MORGAN MORTGAGE TRUST	46628KAK6	20,212,580	JPMMT	5.56%	5/25/36	\$ 16,726,136	0.10%	MBS
JP MORGAN MORTGAGE TRUST	46628LAD0	8,795,000	JPMMT	2.76%	6/25/36	\$ 5,497,711	0.03%	MBS
JP MORGAN MORTGAGE ACQUISITION	46628MAE6	10,893,301	JPMAC	0.44%	5/25/36	\$ 9,033,820	0.05%	MBS
JP MORGAN MORTGAGE ACQUISITION	46628SAE3	8,992,330	JPMAC	5.83%	7/25/36	\$ 4,020,689	0.02%	MBS
JP MORGAN MORTGAGE ACQUISITION	46628SAJ2	7,723,988	JPMAC	6.00%	7/25/36	\$ 3,606,057	0.02%	MBS
JP MORGAN CHASE COMMERCIAL MOR	46629PAC2	7,265,000	JPMCC	5.34%	5/15/47	\$ 7,737,112	0.04%	MBS
JP MORGAN MORTGAGE ACQUISITION	46629QAV8	16,800,000	JPMAC	0.43%	10/25/36	\$ 7,336,308	0.04%	MBS
JP MORGAN CHASE COMMERCIAL MOR	46629YAC3	3,065,000	JPMCC	5.44%	6/12/47	\$ 3,297,555	0.02%	MBS
J.P. MORGAN ALTERNATIVE LOAN T	466302AG1	38,700,000	JPALT	5.96%	12/25/36	\$ 20,690,711	0.12%	MBS
JP MORGAN MORTGAGE ACQUISITION	46630CAB0	4,142,815	JPMAC	0.35%	5/25/37	\$ 3,975,544	0.02%	MBS
JP MORGAN MORTGAGE TRUST	46630GAS4	10,750,370	JPMMT	2.78%	7/25/35	\$ 9,463,529	0.05%	MBS
JP MORGAN MORTGAGE ACQUISITION	46630KAA4	574,994	JPMAC	0.39%	3/25/47	\$ 322,786	0.00%	MBS
JP MORGAN MORTGAGE ACQUISITION	46630KAB2	9,480,000	JPMAC	5.39%	3/25/47	\$ 4,681,461	0.03%	MBS
JP MORGAN MORTGAGE ACQUISITION	46630KAC0	10,000,000	JPMAC	5.39%	3/25/47	\$ 4,944,670	0.03%	MBS
JP MORGAN MORTGAGE ACQUISITION	46630KAD8	5,000,000	JPMAC	5.39%	3/25/47	\$ 2,797,559	0.02%	MBS
JP MORGAN MORTGAGE ACQUISITION	46630LAG9	620,580	JPMAC	5.50%	11/25/36	\$ 540,320	0.00%	MBS
JP MORGAN MORTGAGE TRUST	46630UAM6	47,197	JPMMT	5.57%	5/25/37	\$ 33,160	0.00%	MBS
JP MORGAN MORTGAGE ACQUISITION	46630XAE8	1,310,000	JPMAC	0.50%	3/25/37	\$ 477,921	0.00%	MBS
JP MORGAN MORTGAGE ACQUISITION	46631KAC9	300,000	JPMAC	0.40%	5/25/37	\$ 209,920	0.00%	MBS
JP MORGAN CHASE	48121CJN7	5,040,000	JPM	5.88%	6/13/16	\$ 5,460,815	0.03%	CORP
JP MORGAN CHASE	48121CVZ6	1,588,000	JPM	6.00%	7/5/17	\$ 1,705,928	0.01%	CORP
JP MORGAN CHASE	48121CYK6	43,807,000	JPM	6.00%	10/1/17	\$ 47,180,796	0.27%	CORP
JPM CAP XXI	48123KAA4	27,410,000	JPM	1.38%	2/2/37	\$ 19,603,769	0.11%	CORP
JPM CAP XXIII	48123UAA2	48,189,000	JPM	1.46%	5/15/47	\$ 33,222,075	0.19%	CORP
JPM CAP XXVII	48125BAA2	5,225,000	JPM	7.00%	11/1/39	\$ 5,309,906	0.03%	CORP
JP MORGAN	4812A2603	16,761,000	JINXX	0.10%	-	\$ 16,761,000	0.10%	MM
KANSAS CITY P&L	485134BK5	4,290,000	GXP	6.38%	3/1/18	\$ 5,007,018	0.03%	CORP
KIMCO REALTY	49446QAY7	100,000	KIM	5.19%	10/1/13	\$ 103,990	0.00%	CORP
LEASE INVESTMENT FLIGHT TRUST	52204PAC3	23,097,137	LIFT	0.67%	7/15/31	\$ 14,839,911	0.08%	ABS
LEASE INVESTMENT FLIGHT TRUST	52204PAF6	75,600,352	LIFT	0.71%	7/15/31	\$ 46,407,276	0.26%	ABS
LEHMAN ABS MANUFACTURED HOUSIN	52519SAF0	15,214,608	LABMH	6.47%	4/15/40	\$ 16,440,451	0.09%	MBS
LEHMAN BROTHERS SMALL BALANCE	52521GAD7	15,000,000	LBSBC	5.62%	3/25/37	\$ 11,987,988	0.07%	ABS
LEHMAN XS TRUST	525229AE0	26,514,452	LXS	0.50%	7/25/46	\$ 13,748,348	0.08%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
LEHMAN XS TRUST	52522RAF7	30,937,897	LXS	0.62%	5/25/46	\$ 7,131,442	0.04%	MBS
LEHMAN XS TRUST	52523DAB6	39,669,727	LXS	0.42%	5/25/46	\$ 22,051,418	0.13%	MBS
LEHMAN XS TRUST	52523LAB8	66,973,546	LXS	0.46%	9/25/36	\$ 39,172,747	0.22%	MBS
LEHMAN XS TRUST	52523YAB0	50,262,299	LXS	0.46%	12/25/36	\$ 28,521,794	0.16%	MBS
LEHMAN XS TRUST	52524VAG4	50,588,796	LXS	0.54%	8/25/37	\$ 29,190,696	0.17%	MBS
LEHMAN XS TRUST	52524YAC7	8,500,000	LXS	0.46%	7/25/47	\$ 2,724,191	0.02%	MBS
LEHMAN XS TRUST	52525BAD4	406,382	LXS	1.14%	9/25/47	\$ 224,056	0.00%	MBS
LLOYDS TSB BANK	539473AH1	52,464,000	LLOYDS	6.38%	1/21/21	\$ 52,839,141	0.30%	CORP
LONG BEACH MORTGAGE LOAN TRUST	54251MAD6	23,785,221	LBMLT	0.45%	5/25/36	\$ 6,764,365	0.04%	MBS
LONG BEACH MORTGAGE LOAN TRUST	54251MAE4	19,692,709	LBMLT	0.55%	5/25/36	\$ 5,773,140	0.03%	MBS
LONG BEACH MORTGAGE LOAN TRUST	54251PAE7	43,499,000	LBMLT	0.53%	6/25/36	\$ 11,347,762	0.06%	MBS
LOS ANGELES CA DEPARTMENT OF W	544495VY7	40,650,000	LOSUTL	6.57%	7/1/45	\$ 51,647,451	0.29%	MUNI
LOS ANGELES CA DEPT OF WTR & P	544525NZ7	350,000	LOSUTL	6.01%	7/1/39	\$ 411,075	0.00%	MUNI
MBNA CAPITAL	55263BAA9	7,744,000	BAC	8.28%	12/1/26	\$ 7,211,600	0.04%	CORP
MBNA CORP	55263ECH6	7,355,000	BAC	6.13%	3/1/13	\$ 7,386,752	0.04%	CORP
MASTR ASSET SECURITIZATION TRU	55265KNJ4	34,982	MASTR	5.50%	12/25/17	\$ 36,096	0.00%	MBS
MASTR SEASONED SECURITIZATION	55265WBD4	57,483	MSSTR	2.70%	10/25/32	\$ 47,176	0.00%	MBS
MASTR SEASONED SECURITIZATION	55265WCB7	2,786,463	MSSTR	6.50%	8/25/32	\$ 2,895,980	0.02%	MBS
MERRILL LYNCH/COUNTRYWIDE COMM	55312VAD0	32,840,000	MLCFC	5.17%	12/12/49	\$ 35,478,924	0.20%	MBS
MERRILL LYNCH/COUNTRYWIDE COMM	55312VAF5	24,999,876	MLCFC	5.13%	12/12/49	\$ 26,541,681	0.15%	MBS
MACQUARIE BK LTD	55608XAA5	800,000	MQGAU	6.63%	4/7/21	\$ 738,802	0.00%	CORP
MASTR ADJUSTABLE RATE MORTGAGE	576433GH3	264,802	MARM	5.06%	1/25/34	\$ 238,246	0.00%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	576433MW3	2,109	MARM	2.75%	6/25/34	\$ 1,585	0.00%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	576433UM6	60,000	MARM	2.72%	11/21/34	\$ 55,144	0.00%	MBS
MASTR ASSET BACKED SECURITIES	576457AC9	26,441,000	MABS	0.50%	5/25/37	\$ 10,437,167	0.06%	MBS
MASTR ASSET BACKED SECURITIES	576457AD7	19,985,500	MABS	0.57%	5/25/37	\$ 7,152,131	0.04%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	57645NAT7	735,000	MARM	0.63%	5/25/47	\$ 60,249	0.00%	MBS
MERRILL LYNCH	59018YC66	5,725,000	BAC	8.68%	5/2/17	\$ 5,610,500	0.03%	CORP
MERRILL LYNCH	59018YD65	5,800,000	BAC	8.95%	5/18/17	\$ 5,727,500	0.03%	CORP
MERRILL LYNCH	59018YE49	11,819,000	BAC	9.57%	6/6/17	\$ 11,937,190	0.07%	CORP
MERRILL LYNCH	59018YJ36	125,000	BAC	6.05%	8/15/12	\$ 126,824	0.00%	CORP
MERRILL LYNCH MORTGAGE INVESTO	59020U6K6	40,906,168	MLMI	5.61%	3/25/37	\$ 12,135,265	0.07%	MBS
MERRILL LYNCH MORTGAGE INVESTO	59020UZ65	38,836	MLMI	0.50%	2/25/36	\$ 23,468	0.00%	MBS
MERRILL LYNCH MORTGAGE INVESTO	59020UZJ7	25,000,000	MLMI	0.67%	8/25/35	\$ 12,109,475	0.07%	MBS
MERRILL LYNCH MORTGAGE TRUST	59022HNC2	550,000	MLMT	5.29%	1/12/44	\$ 607,457	0.00%	MBS
MERRILL LYNCH FIRST FRANKLIN M	59023LAD4	51,972,000	FFMER	0.54%	4/25/37	\$ 19,420,377	0.11%	MBS
MERRILL LYNCH FIRST FRANKLIN M	59024QAC4	24,924,363	FFMER	0.46%	5/25/37	\$ 12,122,076	0.07%	MBS
MERRILL LYNCH FIRST FRANKLIN M	59024QAD2	43,849,000	FFMER	0.53%	5/25/37	\$ 16,271,947	0.09%	MBS
MERRILL LYNCH FIRST FRANKLIN M	59024QAE0	30,000,000	FFMER	0.61%	5/25/37	\$ 10,401,798	0.06%	MBS
MERRILL LYNCH FIRST FRANKLIN M	59024VAG4	18,116,200	FFMER	0.47%	6/25/37	\$ 8,293,942	0.05%	MBS
MERRILL LYNCH FIRST FRANKLIN M	59024VAH2	34,732,000	FFMER	0.54%	6/25/37	\$ 12,482,368	0.07%	MBS
METLIFE CAP TR X	59156CAB7	11,500,000	MET	9.25%	4/8/38	\$ 13,196,250	0.08%	CORP
METLIFE INC	59156RAW8	10,775,000	MET	2.38%	2/6/14	\$ 10,930,893	0.06%	CORP
MID-STATE TRUST	595481AA0	30,085,703	MDST	5.75%	1/15/40	\$ 32,788,288	0.19%	MBS
MID-STATE TRUST	59548PAA7	20,242,725	MDST	5.79%	10/15/40	\$ 22,305,019	0.13%	MBS
MID-STATE TRUST	59548PAB5	21,971,987	MDST	6.08%	10/15/40	\$ 20,454,384	0.12%	MBS
MID-STATE TRUST	59549NAA1	63,471	MDST	7.34%	7/1/35	\$ 65,349	0.00%	MBS
MID-STATE TRUST	59549WAA1	453,671	MDST	4.86%	7/15/38	\$ 459,546	0.00%	MBS
MID-STATE TRUST	59560UAA9	681,067	MDST	6.01%	8/15/37	\$ 706,653	0.00%	MBS
MIRANT TRUST	60467MAA9	3,002,513	GEN	8.63%	6/30/12	\$ 3,070,070	0.02%	CORP
MIRANT TRUST	60467MAB7	25,398,437	GEN	9.13%	6/30/17	\$ 26,223,886	0.15%	CORP
MIRANT TRUST	60467MAC5	5,202,732	GEN	10.06%	12/30/28	\$ 5,384,828	0.03%	CORP
MOBILE MINI	60740FAH8	750,000	MINI	6.88%	5/1/15	\$ 758,438	0.00%	CORP
MORGAN STANLEY	617446GQ7	7,930,000	MS	6.63%	4/1/18	\$ 7,840,288	0.04%	CORP
MORGAN STANLEY	6174467P8	35,700,000	MS	5.50%	7/24/20	\$ 33,005,043	0.19%	CORP
MORGAN STANLEY	617446B99	2,970,000	MS	0.69%	1/9/14	\$ 2,688,456	0.02%	CORP
MORGAN STANLEY	617446C23	100,000	MS	5.45%	1/9/17	\$ 96,403	0.00%	CORP
MORGAN ST DEAN W	617446HC6	715,000	MS	6.60%	4/1/12	\$ 721,783	0.00%	CORP
MORGAN STANLEY	617446V71	8,000,000	MS	6.25%	8/28/17	\$ 7,824,070	0.04%	CORP
MORGAN STANLEY CAPITAL INC	61744CSF4	4,204,887	MSAC	0.78%	7/25/35	\$ 4,152,280	0.02%	MBS
MORGAN STANLEY	61744YAD0	125,000	MS	5.95%	12/28/17	\$ 119,239	0.00%	CORP
MORGAN STANLEY CAPITAL I	617451CR8	31,350,000	MSC	5.16%	10/12/52	\$ 34,742,227	0.20%	MBS
MORGAN STANLEY CAPITAL INC	617451DR7	4,800,000	MSAC	0.58%	1/25/36	\$ 1,994,197	0.01%	MBS
MORGAN STANLEY CAPITAL I	61745M5G4	13,095,000	MSC	4.89%	6/12/47	\$ 14,334,029	0.08%	MBS
MORGAN STANLEY	61746BDB9	6,800,000	MS	5.75%	10/18/16	\$ 6,618,011	0.04%	CORP
MORGAN STANLEY	61746BDC7	15,310,000	MS	0.85%	10/18/16	\$ 12,586,841	0.07%	CORP
MORGAN STANLEY	61746SBQ1	1,615,000	MS	0.88%	10/15/15	\$ 1,358,922	0.01%	CORP
MORGAN STANLEY	61747WAF6	6,700,000	MS	5.75%	1/25/21	\$ 6,260,554	0.04%	CORP
MORGAN STANLEY	61747YCF0	24,975,000	MS	6.00%	5/13/14	\$ 25,391,558	0.14%	CORP
MORGAN STANLEY	61747YCG8	205,000	MS	7.30%	5/13/19	\$ 209,077	0.00%	CORP
MORGAN STANLEY	61747YJC2	600,000	MS	5.63%	9/23/19	\$ 555,006	0.00%	CORP
MORGAN STANLEY	61747YCK9	8,585,000	MS	4.20%	11/20/14	\$ 8,285,246	0.05%	CORP
MORGAN STANLEY	61747YDD4	9,140,000	MS	3.80%	4/29/16	\$ 8,439,941	0.05%	CORP
MORGAN STANLEY HOME EQUITY LOA	61749GAD4	10,000,000	MSHEL	0.55%	4/25/36	\$ 3,551,692	0.02%	MBS
MORGAN STANLEY MORTGAGE LOAN T	61749JAS5	283,065	MSM	5.96%	6/25/36	\$ 129,092	0.00%	MBS
MORGAN STANLEY CAPITAL I	61749MAV1	18,095,000	MSC	5.81%	8/12/41	\$ 20,883,892	0.12%	MBS
MORGAN STANLEY CAPITAL INC	61749NAD9	8,804,101	MSAC	0.43%	8/25/36	\$ 4,387,172	0.02%	MBS
MORGAN STANLEY CAPITAL INC	61749NAE7	54,700,000	MSAC	0.54%	8/25/36	\$ 19,051,529	0.11%	MBS
MORGAN STANLEY CAPITAL I	61750CAF4	405,000	MSC	5.73%	7/12/44	\$ 449,699	0.00%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
MORGAN STANLEY CAPITAL INC	61750SAE2	10,000,000	MSAC	0.43%	10/25/36	\$ 2,865,625	0.02%	MBS
MORGAN STANLEY MORTGAGE LOAN T	61751MAU8	17,831,343	MSM	6.00%	7/25/47	\$ 12,886,777	0.07%	MBS
MORGAN STANLEY MORTGAGE LOAN T	61751TAB5	9,898,490	MSM	0.38%	12/25/36	\$ 3,211,139	0.02%	MBS
MORGAN STANLEY CAPITAL INC	61753EAB6	110,000	MSAC	0.38%	1/25/37	\$ 35,139	0.00%	MBS
MORGAN STANLEY CAPITAL INC	61753VAC6	37,145,000	MSAC	0.47%	2/25/37	\$ 10,775,791	0.06%	MBS
MORGAN STANLEY MORTGAGE LOAN T	61754HAB8	9,456,967	MSM	0.41%	4/25/37	\$ 3,293,034	0.02%	MBS
MORGAN STANLEY CAPITAL I	61756UAE1	39,257,500	MSC	5.81%	12/12/49	\$ 43,409,393	0.25%	MBS
MORGAN STANLEY	61757UAJ9	47,575,000	MS	0.91%	6/20/12	\$ 47,738,444	0.27%	MM
MORGAN STANLEY 2001-C3 A2	61760RAZ5	16,551,000	MSC	3.22%	7/15/49	\$ 17,245,612	0.10%	MBS
MORGAN STANLEY 2011-C3 A4	61760RBB7	13,563,000	MSC	4.12%	7/15/49	\$ 14,579,889	0.08%	MBS
MORTGAGEIT TRUST	61913PAZ5	3,443,569	MHL	0.57%	10/25/35	\$ 2,247,703	0.01%	MBS
NCUA GUARANTEED NOTES	62888VAA6	50,262,076	NGN	0.72%	10/7/20	\$ 50,316,861	0.29%	MBS
NCUA GUARANTEED NOTES	62888WAA4	56,619,759	NGN	0.83%	12/8/20	\$ 56,832,083	0.32%	MBS
NCUA GUARANTEED NOTES	62888WAB2	47,302,519	NGN	0.83%	12/8/20	\$ 47,494,567	0.27%	MBS
NCUA GUARANTEED NOTES	62889DAB3	7,643,241	NGN	0.80%	3/9/21	\$ 7,656,388	0.04%	MBS
NRG ENERGY	629377AX0	18,653,000	NRG	7.38%	1/15/17	\$ 19,399,120	0.11%	CORP
NRG ENERGY INC	629377BN1	28,385,000	NRG	7.63%	1/15/18	\$ 28,526,925	0.16%	CORP
NRG ENERGY INC	629377BP6	4,595,000	NRG	7.63%	5/15/19	\$ 4,503,100	0.03%	CORP
NATL AUST BANK CP	63253JAP5	25,000,000	NAB	0.00%	1/23/12	\$ 24,998,664	0.14%	MM
NATL AUSTRALIABK	6325C0AR2	20,425,000	NAB	5.35%	6/12/13	\$ 21,367,091	0.12%	CORP
NATIONAL CAP II	635192AA5	2,717,000	NAB	5.49%	12/29/49	\$ 2,473,888	0.01%	CORP
NATIONSTAR HOME EQUITY LOAN TR	63860KAE2	7,760,000	NSTR	0.54%	6/25/37	\$ 2,735,109	0.02%	MBS
NATIONWIDE MUTL	638671AG2	19,518,000	NATMUT	6.60%	4/15/34	\$ 17,882,116	0.10%	CORP
NATIONWIDE MUTL	638671AJ6	12,949,000	NATMUT	5.81%	12/15/24	\$ 11,749,120	0.07%	CORP
NELNET STUDENT LOAN CORPORATIO	64031RAU3	10,125,000	NSLC	0.68%	2/25/36	\$ 6,885,000	0.04%	ABS
NEVADA POWER CO	641423CA4	600,000	NVE	5.45%	5/15/41	\$ 723,007	0.00%	CORP
NEW CENTURY HOME EQUITY LOAN T	64352VKR1	6,257,656	NCHET	0.59%	6/25/35	\$ 6,123,911	0.03%	MBS
NEW CENTURY HOME EQUITY LOAN T	64352VNY3	18,000,000	NCHET	0.63%	12/25/35	\$ 6,748,074	0.04%	MBS
NEW JERSEY ST TURNPIKE AUTH	646139W35	3,855,000	NJSTRN	7.41%	1/1/40	\$ 5,531,848	0.03%	MUNI
NEW JERSEY ST TURNPIKE AUTH	646139X83	10,550,000	NJSTRN	7.10%	1/1/41	\$ 14,454,133	0.08%	MUNI
NEW YORK NY	64966H4L1	220,000	NYC	5.82%	10/1/31	\$ 242,231	0.00%	MUNI
NEW YORK NY	64966JAS5	250,000	NYC	6.65%	12/1/31	\$ 288,400	0.00%	MUNI
NEW YORK CITY NY MUNI WTR FIN	64972FL38	400,000	NYCUTL	6.49%	6/15/42	\$ 450,336	0.00%	MUNI
NEXTEL COMMUNIC	65332VBH5	25,361,000	S	6.88%	10/31/13	\$ 25,361,000	0.14%	CORP
NEXTEL COMMUNIC	65332VBJ1	37,620,000	S	5.95%	3/15/14	\$ 36,303,300	0.21%	CORP
NEXTERA ENERGY	65339KAA8	500,000	NEE	4.50%	6/1/21	\$ 535,255	0.00%	CORP
NISOURCE FIN CP	65473QAV5	400,000	NI	6.13%	3/1/22	\$ 458,755	0.00%	CORP
NOMURA ASSET ACCEPTANCE CORPOR	65538DAA3	769,642	NAA	0.46%	12/25/36	\$ 289,542	0.00%	MBS
NORTH CAROLINA ST EDU ASSISTAN	658262GA2	27,000,000	NCSEA	1.15%	10/25/41	\$ 24,807,060	0.14%	ABS
NORTHSTAR EDU FIN INC DE	66704JBU1	33,775,000	NEF	1.18%	1/29/46	\$ 30,927,565	0.18%	ABS
NORTHWEST AIR 01	667294AW2	3,006,055	DAL	7.04%	4/1/22	\$ 3,199,570	0.02%	CORP
NOVASTAR HOME EQUITY LOAN	66987XGH2	20,000,000	NHEL	0.97%	6/25/35	\$ 11,776,070	0.07%	MBS
OAKWOOD MORTGAGE INVESTORS INC	674135DD7	6,230	OAK	6.20%	5/15/28	\$ 6,260	0.00%	MBS
OAKWOOD MORTGAGE INVESTORS INC	674135DM7	30,451	OAK	6.35%	3/15/17	\$ 30,471	0.00%	MBS
ONBANK CAP I	68230QAC5	10,200,000	MTB	9.25%	2/1/27	\$ 10,501,277	0.06%	CORP
OPTEUM MORTGAGE ACCEPTANCE COR	68384CAC0	14,844,046	OPMAC	0.56%	7/25/36	\$ 6,303,999	0.04%	MBS
OPTION ONE MORTGAGE LOAN TRUST	68389BAC7	11,782,000	OOMLT	0.43%	2/25/37	\$ 3,728,538	0.02%	MBS
OPTION ONE MORTGAGE LOAN TRUST	68400DAE4	39,728,000	OOMLT	0.43%	1/25/37	\$ 12,652,093	0.07%	MBS
OPTION ONE MORTGAGE LOAN TRUST	68400DAF1	6,000,000	OOMLT	0.51%	1/25/37	\$ 1,937,433	0.01%	MBS
OPTION ONE MORTGAGE LOAN TRUST	68403FAC0	30,000,000	OOMLT	0.47%	4/25/37	\$ 13,088,475	0.07%	MBS
OPTION ONE MORTGAGE LOAN TRUST	68403KAD7	100,000	OOMLT	0.54%	7/25/37	\$ 34,496	0.00%	MBS
OWNIT MORTGAGE LOAN ASSET-BACK	69121QAE1	36,886,000	OWNIT	0.53%	5/25/37	\$ 15,047,717	0.09%	MBS
PNM RESOURCES	69349HAB3	4,280,000	PNM	9.25%	5/15/15	\$ 4,750,800	0.03%	CORP
PPF FUNDING	69351HAB8	195,000	PRIMPR	5.50%	1/15/14	\$ 199,360	0.00%	CORP
PVNGS II FUNDING	693659AC8	1,317,000	PNW	8.00%	12/30/15	\$ 1,440,437	0.01%	CORP
PAMCO CLO	69763NAC5	856,970	PAMCO	1.78%	5/1/12	\$ 197,103	0.00%	ABS
PANHANDLE EASTRN	698455AA0	2,250,000	SUG	6.20%	11/1/17	\$ 2,563,297	0.01%	CORP
PANHANDLE EASTRN	698455AC6	2,292,000	SUG	8.13%	6/1/19	\$ 2,810,705	0.02%	CORP
PANHANDLE-PLAINS HIGHER EDUCAT	698475AQ3	16,665,000	PPHEA	1.32%	10/1/37	\$ 14,688,719	0.08%	ABS
PARK PLACE SECURITIES INC	70069FCV7	8,230,957	PPSI	0.99%	12/25/34	\$ 7,896,992	0.04%	MBS
PETROBRAS INTL	71645WAQ4	150,000	PETBRA	6.88%	1/20/40	\$ 175,228	0.00%	CORP
PIPELINE FUNDING	724060AA6	35,250,000	NEE	7.50%	1/15/30	\$ 40,957,856	0.23%	CORP
POPULAR ABS MORTGAGE PASS-THRO	73316NAC9	23,015,500	POPLR	0.60%	6/25/47	\$ 11,884,086	0.07%	MBS
POPULAR ABS MORTGAGE PASS-THRO	73316PDQ0	3,734,932	POPLR	4.76%	7/25/35	\$ 3,798,079	0.02%	MBS
PORT AUTH OF NEW YORK & NEW JE	73358WCW2	530,000	PORTRN	5.65%	11/1/40	\$ 602,075	0.00%	MUNI
POST APT HOMES	737415AK5	21,885,000	PPS	4.75%	10/15/17	\$ 22,222,817	0.13%	CORP
POWER RECEIVABLE	73932LAA1	12,033	POWER	6.29%	1/1/12	\$ 12,031	0.00%	CORP
PRICOA GLOB FUND	74153WBN8	15,690,000	PRU	0.53%	1/30/12	\$ 15,682,971	0.09%	CORP
PRICOA GLOB FUND	74153WBV4	15,130,000	PRU	5.45%	6/11/14	\$ 16,361,733	0.09%	CORP
PRUDENTIAL COMMERCIAL MORTGAGE	74432GAA5	3,656,676	PCMT	3.67%	2/11/36	\$ 3,688,959	0.02%	MBS
PRUDENTIAL FIN	74432QBS3	450,000	PRU	5.63%	5/12/41	\$ 436,287	0.00%	CORP
PRUDENTIAL HLDGS	74438GAE1	22,375,000	PRU	8.70%	12/18/23	\$ 28,166,657	0.16%	CORP
PUB SVC NEW HAMP	744482BJ8	5,000,000	NU	6.00%	5/1/18	\$ 5,906,080	0.03%	CORP
PUBLIC SERVICE C	744499AP9	41,137,000	PNM	7.95%	5/15/18	\$ 48,147,568	0.27%	CORP
PUBLIC SERVICE C	744542AB7	5,320,000	PNM	5.35%	10/1/21	\$ 5,513,095	0.03%	CORP
QWEST COMMS INTL	749121BV0	7,000,000	CTL	7.50%	2/15/14	\$ 7,043,925	0.04%	CORP
QWEST COMMS INTL	749121CA5	10,953,000	CTL	8.00%	10/1/15	\$ 11,664,945	0.07%	CORP
QWEST CORP	74913GAX3	35,120,000	CTL	6.75%	12/1/21	\$ 38,362,049	0.22%	CORP
RESIDENTIAL ACCREDIT LOANS IN	74923LAA0	22,349,470	RALI	0.49%	5/25/47	\$ 12,076,514	0.07%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
RESIDENTIAL FUNDING MTG SEC I	749575AJ5	2,078,484	RFMSI	6.03%	9/25/36	\$ 1,558,344	0.01%	MBS
RALCORP HOLDINGS	751028AF8	150,000	RAH	4.95%	8/15/20	\$ 152,579	0.00%	CORP
RAYMOND JAMES	754730AB5	9,233,000	RJF	8.60%	8/15/19	\$ 10,744,654	0.06%	CORP
SL GREEN REALTY	75625AAC8	5,250,000	SLG	5.00%	8/15/18	\$ 5,068,170	0.03%	CORP
RELIANT ENER MID	75952AAF4	16,392,565	GEN	9.24%	7/2/17	\$ 16,433,546	0.09%	CORP
RELIANT ENER MID	75952AAJ6	1,325,000	GEN	9.68%	7/2/26	\$ 1,305,125	0.01%	CORP
RESIDENTIAL ASSET MORTGAGE PRO	760985A43	41,298	RAMP	6.11%	10/25/33	\$ 41,599	0.00%	MBS
RESIDENTIAL ASSET MORTGAGE PRO	760985C82	488,468	RAMP	5.86%	11/25/33	\$ 438,110	0.00%	MBS
RESIDENTIAL ASSET MORTGAGE PRO	760985K26	340,598	RAMP	5.98%	12/25/33	\$ 313,526	0.00%	MBS
RESIDENTIAL ASSET MORTGAGE PRO	760985W98	130,873	RAMP	6.50%	11/25/31	\$ 132,380	0.00%	MBS
RESIDENTIAL ACCREDIT LOANS IN	76110G6D8	121,668	RALI	5.50%	2/25/18	\$ 124,312	0.00%	MBS
RESIDENTIAL FUNDING MORTGAGE S	76110VCZ9	277,097	RFMS2	8.60%	9/25/29	\$ 260,055	0.00%	MBS
RESIDENTIAL FUNDING MORTGAGE S	76110VDW5	206,267	RFMS2	8.79%	2/25/25	\$ 203,574	0.00%	MBS
RESIDENTIAL ASSET SECURITIES C	76110W2J4	6,839,000	RASC	0.81%	7/25/35	\$ 3,014,183	0.02%	MBS
RESIDENTIAL ACCREDIT LOANS IN	761118NN4	3,186,785	RALI	0.57%	12/25/45	\$ 1,662,728	0.01%	MBS
RESIDENTIAL ACCREDIT LOANS IN	761118QM3	16,249,921	RALI	1.22%	1/25/46	\$ 7,569,262	0.04%	MBS
RESIDENTIAL ASSET MORTGAGE PRO	76112BBQ2	134,352	RAMP	6.50%	12/25/31	\$ 134,580	0.00%	MBS
RESIDENTIAL ASSET MORTGAGE PRO	76112BGD6	2,180,838	RAMP	1.09%	12/25/34	\$ 1,893,790	0.01%	MBS
GMAC MORTGAGE CORPORATION LOAN	76112BKN9	7,800,821	GMACM	3.06%	3/18/35	\$ 6,293,890	0.04%	MBS
RESIDENTIAL ASSET SECURITIZATI	76113NAC7	3,115,395	RAST	6.25%	7/25/36	\$ 1,879,973	0.01%	MBS
DYN-RSTN/DNKM PT	777774AF7	54,205,000	DYN	7.67%	11/8/16	\$ 32,251,975	0.18%	CORP
ROYAL BK SCOTLND	78010XAF8	10,830,000	RBS	2.92%	8/23/13	\$ 10,416,521	0.06%	CORP
ROYAL BK SCOTLND	78010XAG6	10,970,000	RBS	3.95%	9/21/15	\$ 10,242,776	0.06%	CORP
ROYAL BK SCOTLND	78010XAJ0	32,400,000	RBS	3.25%	1/11/14	\$ 31,061,686	0.18%	CORP
SG MORTGAGE SECURITIES TRUST	78420MAE9	12,348,460	SGMS	0.44%	10/25/36	\$ 3,280,460	0.02%	MBS
SG MORTGAGE SECURITIES TRUST	78420RAB4	16,010,659	SGMS	0.53%	12/25/36	\$ 5,579,880	0.03%	MBS
SLC STUDENT LOAN TRUST	78444LAD5	17,375,000	SLCLT	2.15%	12/15/32	\$ 17,629,283	0.10%	ABS
SABINE PASS LNG	785583AC9	60,519,000	CQP	7.25%	11/30/13	\$ 61,426,785	0.35%	CORP
SABINE PASS LNG	785583AF2	32,763,000	CQP	7.50%	11/30/16	\$ 33,090,630	0.19%	CORP
SABINE PASS LNG	785583AG0	15,768,000	CQP	7.50%	11/30/16	\$ 15,294,960	0.09%	CORP
SALOMON BROTHERS MORTGAGE SECU	79548CCQ7	415,000	SBM7	4.87%	3/18/36	\$ 418,935	0.00%	MBS
SAXON ASSET SECURITIES TRUST	805564SC6	32,400,000	SAST	0.71%	10/25/35	\$ 27,727,369	0.16%	MBS
SAXON ASSET SECURITIES TRUST	805564BAD7	13,135,000	SAST	0.44%	1/25/47	\$ 4,851,646	0.03%	MBS
SECURITIZED ASSET BACKED RECEI	81375WEU6	2,907,307	SABR	2.76%	4/25/35	\$ 2,647,026	0.02%	MBS
CREDIT-BASED ASSET SERVICING A	81375WHH2	12,695,123	CBASS	5.24%	1/25/36	\$ 6,842,881	0.04%	MBS
SECURITIZED ASSET BACKED RECEI	81377NAB0	27,850,000	SABR	0.51%	4/25/37	\$ 9,335,273	0.05%	MBS
SECURITIZED ASSET BACKED RECEI	81378AAC5	57,091,250	SABR	0.44%	12/25/36	\$ 18,162,228	0.10%	MBS
SECURITIZED ASSET BACKED RECEI	81378GAC2	160,000	SABR	0.43%	1/25/37	\$ 51,283	0.00%	MBS
SECURITIZED ASSET BACKED RECEI	81378KAC3	51,650,000	SABR	0.56%	2/25/37	\$ 17,666,278	0.10%	MBS
SECURITIZED ASSET BACKED RECEI	81378PAB4	47,839,110	SABR	0.52%	2/25/37	\$ 15,299,837	0.09%	MBS
SG MORTGAGE SECURITIES TRUST	81879MAT6	2,699,953	SGMS	0.56%	2/25/36	\$ 1,309,699	0.01%	MBS
SG MORTGAGE SECURITIES TRUST	81879MAV1	29,131,760	SGMS	0.47%	2/25/36	\$ 12,675,010	0.07%	MBS
SHURGARD STORAGE	82567DAF1	624,000	PSA	5.88%	3/15/13	\$ 650,352	0.00%	CORP
SIMON PROP GP LP	828807BZ9	1,290,000	SPG	6.13%	5/30/18	\$ 1,482,920	0.01%	CORP
SOUNDVIEW HOME EQUITY LOAN TRU	83612JAC8	14,069,000	SVHE	0.42%	10/25/36	\$ 6,798,718	0.04%	MBS
SOUNDVIEW HOME EQUITY LOAN TRU	83612MAD9	27,470,000	SVHE	0.43%	12/25/36	\$ 21,453,441	0.12%	MBS
SOUNDVIEW HOME EQUITY LOAN TRU	83612QAD0	12,405,000	SVHE	0.59%	1/25/37	\$ 6,108,435	0.03%	MBS
SOUNDVIEW HOME EQUITY LOAN TRU	83612TAD4	37,418,535	SVHE	0.50%	6/25/37	\$ 11,410,969	0.07%	MBS
SOUNDVIEW HOME EQUITY LOAN TRU	83612TAE2	31,437,000	SVHE	0.57%	6/25/37	\$ 9,722,490	0.06%	MBS
SOUNDVIEW HOME EQUITY LOAN TRU	83613DAD8	17,450,000	SVHE	0.47%	7/25/37	\$ 5,259,543	0.03%	MBS
SOUTH CAROLINA ST STUDENT LOAN	83714RBB8	29,000,000	SCSLC	0.65%	12/1/22	\$ 26,598,510	0.15%	ABS
SOUTHERN COPPER	84265VAB1	100,000	SCCO	6.38%	7/27/15	\$ 110,239	0.00%	CORP
SOUTHERN UNION	844030AH9	75,433,000	SUG	3.45%	11/1/66	\$ 70,718,438	0.40%	CORP
SOUTHWESTN EL PR	845437BK7	291,000	AEP	6.45%	1/15/19	\$ 333,873	0.00%	CORP
SUNTRUST ADJUSTABLE RATE MORTG	85554NAG5	17,853,498	STARM	5.48%	6/25/37	\$ 12,186,323	0.07%	MBS
STRUCTURED ASSET SECURITIES CO	863572QM8	4,976	SASC	7.25%	3/28/30	\$ 5,048	0.00%	MBS
STRUCTURED ADJUSTABLE RATE MOR	863579CB2	455,983	SARM	2.56%	10/25/34	\$ 394,553	0.00%	MBS
STRUCTURED ASSET SECURITIES CO	86358RLA3	12,610	SASC	2.19%	10/25/31	\$ 11,882	0.00%	MBS
STRUCTURED ASSET SECURITIES CO	86359A5M1	5,877,796	SASC	2.44%	11/25/33	\$ 5,479,869	0.03%	MBS
STRUCTURED ASSET SECURITIES CO	86359ANH2	12,666	SASC	6.50%	3/25/33	\$ 13,191	0.00%	MBS
STRUCTURED ASSET SECURITIES CO	86359AS95	938,454	SASC	2.44%	9/25/33	\$ 785,911	0.00%	MBS
STRUCTURED ASSET MORTGAGE INVE	86359LPY9	3,129,131	SAMI	2.50%	12/27/35	\$ 1,443,779	0.01%	MBS
STRUCTURED ASSET MORTGAGE INVE	86360KAZ1	1,057,273	SAMI	2.45%	5/25/36	\$ 500,619	0.00%	MBS
STRUCTURED ASSET SECURITIES CO	86361EAC5	201,449	SASC	0.44%	9/25/36	\$ 166,855	0.00%	MBS
STRUCTURED ASSET MORTGAGE INVE	86361WAA9	28,776,236	SAMI	0.49%	10/25/36	\$ 15,360,404	0.09%	MBS
STRUCTURED ASSET MORTGAGE INVE	86362XAA6	56,988,194	SAMI	0.45%	1/25/37	\$ 25,787,500	0.15%	MBS
STRUCTURED ASSET SECURITIES CO	86363HAD4	26,325,800	SASC	0.54%	3/25/37	\$ 10,472,182	0.06%	MBS
STRUCTURED ASSET SECURITIES CO	86363WAE9	24,347,886	SASC	0.35%	5/25/47	\$ 22,637,995	0.13%	MBS
STRUCTURED ADJUSTABLE RATE MOR	86363XAJ6	22,166,708	SARM	5.73%	6/25/37	\$ 15,075,855	0.09%	MBS
STRUCTURED ADJUSTABLE RATE MOR	86364DAA8	28,149,488	SARM	0.59%	8/25/37	\$ 16,065,062	0.09%	MBS
STRUCTURED ASSET MORTGAGE INVE	86364RAA7	136,025,999	SAMI	1.72%	8/25/47	\$ 68,577,031	0.39%	MBS
STRUCTURED ASSET SECURITIES CO	86365DAC3	10,386,183	SASC	0.54%	11/25/37	\$ 9,551,461	0.05%	MBS
SVENSKA HNDLSBKN	86959LAA1	23,240,000	SHBASS	4.88%	6/10/14	\$ 24,195,327	0.14%	CORP
TAL ADVANTAGE LLC	872162AD4	10,034,667	TAL	4.30%	10/20/25	\$ 9,993,203	0.06%	ABS
TAL ADVANTAGE LLC	872162AF9	13,625,000	TAL	4.60%	1/20/26	\$ 13,520,814	0.08%	ABS
TAL ADVANTAGE LLC	872162AH5	11,064,584	TAL	4.31%	5/20/26	\$ 10,815,682	0.06%	ABS
TIAA SEASONED COMMERCIAL MORTG	87246AAC2	3,115,000	TIAAS	5.74%	8/15/39	\$ 3,374,789	0.02%	MBS
TAL ADVANTAGE LLC	874073AA7	32,179,334	TAL	0.47%	4/20/21	\$ 29,752,497	0.17%	ABS
TELECOM IT CAP	87927VAV0	125,000	TITIM	7.72%	6/4/38	\$ 106,876	0.00%	CORP

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
TENET HEALTHCARE	88033GBJ8	37,745,000	THC	8.88%	7/1/19	\$ 42,368,763	0.24%	CORP
TENNESSEE GAS PL	880451AY5	25,955,000	EP	8.00%	2/1/16	\$ 30,766,797	0.18%	CORP
TEXAS-NEW MEX PR	882587AY4	530,000	PNM	9.50%	4/1/19	\$ 696,085	0.00%	CORP
TEXTAINER MARINE CONTAINERS LI	883145AC8	2,647,917	TMCL	0.53%	5/15/20	\$ 2,490,799	0.01%	ABS
TEXTAINER MARINE CONTAINERS LI	883145AJ3	23,213,250	TMCL	4.70%	6/15/26	\$ 23,025,745	0.13%	ABS
THORNBURG MORTGAGE SECURITIES	885220GD9	446,106	TMST	2.15%	12/25/44	\$ 363,136	0.00%	MBS
TRINITY RAIL LEASING L.P.	89655XAA6	7,282,574	TRL	5.90%	5/14/36	\$ 7,957,278	0.05%	ABS
TRIP RAIL HOLDINGS LLC	89672AAA5	29,021,429	TRIPR	8.00%	7/6/14	\$ 29,021,481	0.17%	ABS
TRITON CONTAINER FINANCE LLC	89676AAN3	32,944,618	TCF	0.46%	11/26/21	\$ 30,174,958	0.17%	ABS
TRITON CONTAINER FINANCE LLC	89676AAQ6	17,134,437	TCF	0.43%	2/26/19	\$ 16,159,837	0.09%	ABS
TEXAS COMP ELEC	90210EAM8	3,270,833	TXU	0.00%	10/10/17	\$ 2,082,432	0.01%	CORP
UAL 2009-1	902552AB4	13,054	UAL	10.40%	11/1/16	\$ 14,441	0.00%	CORP
US EDUCATION LOAN TRUST LLC	90342NAL1	51,025,000	USEDU	0.71%	3/1/31	\$ 45,051,962	0.26%	ABS
US AIR 2011-1A	903436AA1	5,850,000	LCC	7.13%	10/22/23	\$ 5,583,094	0.03%	CORP
US AIR 2010-1A	90345KAA8	22,136,657	LCC	6.25%	4/22/23	\$ 20,587,091	0.12%	CORP
UAL 2009-2A	909317BE8	19,076,386	UAL	9.75%	1/15/17	\$ 21,007,870	0.12%	CORP
UNITED DOM RLTY	91019PCJ9	7,075,000	UDR	5.13%	1/15/14	\$ 7,410,804	0.04%	CORP
UNITED DOM RLTY	91019PCN0	2,845,000	UDR	5.00%	1/15/12	\$ 2,848,727	0.02%	CORP
UNITED DOM RLTY	91019PCP5	200,000	UDR	5.25%	1/15/15	\$ 212,876	0.00%	CORP
UNITED DOM RLTY	91019PCR1	3,608,000	UDR	6.05%	6/1/13	\$ 3,754,665	0.02%	CORP
UDR INC	91019PCS9	5,500,000	UDR	4.25%	6/1/18	\$ 5,624,858	0.03%	CORP
TSY INFL IX N/B	912810QP6	119,820,000	USTSY	2.13%	2/15/41	\$ 167,371,221	0.95%	USGOV
US TREASURY N/B	912810QQ4	385,042,000	USTSY	4.38%	5/15/41	\$ 501,276,554	2.86%	USGOV
TSY INFL IX N/B	912828AF7	424,725,000	USTSY	3.00%	7/15/12	\$ 546,663,963	3.12%	MM
US TREASURY N/B	912828RC6	847,045,000	USTSY	2.13%	8/15/21	\$ 868,618,177	4.95%	USGOV
US TREASURY N/B	912828RM4	100,000,000	USTSY	1.00%	10/31/16	\$ 100,972,660	0.58%	USGOV
VALERO ENERGY	91913YAE0	3,720,000	VLO	7.50%	4/15/32	\$ 4,357,162	0.02%	CORP
VANDERBILT ACQUISITION LOAN TR	92178PAD9	3,805,232	VALT	6.57%	5/7/27	\$ 4,073,957	0.02%	MBS
VENTAS REALTY LP	92276MAW5	10,925,000	VTR	4.75%	6/1/21	\$ 10,505,931	0.06%	CORP
VERIZON COMM INC	92343VBA1	9,646,000	VZ	1.95%	3/28/14	\$ 9,861,362	0.06%	CORP
VIRGINIA EL&PWR	927804FD1	9,295,000	D	5.10%	11/30/12	\$ 9,656,910	0.06%	CORP
WAMU MORTGAGE PASS-THROUGH CER	9292274D5	70,186	WAMU	2.57%	6/25/33	\$ 65,598	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	9292272C3	24,408	WAMU	2.58%	1/25/33	\$ 21,819	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92922F3L0	310,000	WAMU	2.49%	10/25/35	\$ 225,833	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92922F4F2	17,790,284	WAMU	5.15%	12/25/35	\$ 14,636,013	0.08%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92922F6Z6	380,000	WAMU	2.53%	12/25/35	\$ 258,560	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92922FD21	3,977,185	WAMU	0.60%	1/25/45	\$ 3,152,558	0.02%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92922FNJ3	210,998	WAMU	2.57%	6/25/34	\$ 205,003	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92922FSL3	203,074	WAMU	0.67%	5/25/44	\$ 151,124	0.00%	MBS
WAMU ASSET-BACKED CERTIFICATES	92926SAD8	15,260,000	WMHE	0.54%	4/25/37	\$ 5,734,143	0.03%	MBS
WAMU ASSET-BACKED CERTIFICATES	92926SAE6	1,763,000	WMHE	0.65%	4/25/37	\$ 541,400	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92926WAA5	427,871	WAMU	0.92%	2/25/47	\$ 215,879	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92927BAA0	441,363	WAMU	1.03%	7/25/47	\$ 247,471	0.00%	MBS
WEA FINANCE LLC	92928QAA6	38,063,000	WDCAU	7.13%	4/15/18	\$ 42,594,552	0.24%	CORP
WF-RBS COMMERCIAL MORTGAGE TRU	92936JBB9	51,770,000	WFRBS	3.67%	11/15/44	\$ 54,149,427	0.31%	MBS
WACHOVIA BANK COMMERCIAL MORTG	9297664Q3	1,610,000	WBCMT	5.12%	7/15/42	\$ 1,771,716	0.01%	MBS
WACHOVIA BANK COMMERCIAL MORTG	9297667G2	5,000,000	WBCMT	5.20%	10/15/44	\$ 5,485,756	0.03%	MBS
WACHOVIA BANK COMMERCIAL MORTG	929766YX5	4,320,113	WBCMT	4.85%	10/15/41	\$ 4,665,193	0.03%	MBS
WACHOVIA CORP	92976WBJ4	35,000	WFC	5.50%	5/1/13	\$ 36,940	0.00%	CORP
WACHOVIA CORP	929903AR3	13,165,000	WFC	0.77%	10/28/15	\$ 11,971,981	0.07%	CORP
WAMU MORTGAGE PASS-THROUGH CER	92990GAG8	40,160,180	WAMU	5.60%	5/25/37	\$ 23,664,177	0.13%	MBS
WAMU ASSET-BACKED CERTIFICATES	933631AD5	62,700,000	WMHE	0.44%	1/25/37	\$ 21,575,822	0.12%	MBS
WAMU ASSET-BACKED CERTIFICATES	933631AE3	21,687,000	WMHE	0.52%	1/25/37	\$ 7,561,975	0.04%	MBS
WAMU MORTGAGE PASS-THROUGH CER	93363CAD1	3,084,846	WAMU	2.78%	7/25/46	\$ 1,295,788	0.01%	MBS
WAMU MORTGAGE PASS-THROUGH CER	93364AAB8	221,872	WAMU	0.99%	4/25/47	\$ 118,634	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	93364CAA6	601,241	WAMU	0.99%	5/25/47	\$ 328,877	0.00%	MBS
WASHINGTON MUTUAL MSC MORTGAGE	939335N68	989,073	WAMMS	2.66%	11/25/30	\$ 870,281	0.00%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	9393365G4	11,771,025	WMALT	0.84%	5/25/35	\$ 7,832,299	0.04%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	9393366H1	17,807,207	WMALT	0.79%	6/25/35	\$ 12,051,615	0.07%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	939346AB8	65,873,988	WMALT	1.05%	11/25/46	\$ 25,769,133	0.15%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	93934FMN9	13,633,383	WMALT	1.16%	4/25/46	\$ 6,310,518	0.04%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	93934FQP0	34,074,621	WMALT	1.19%	5/25/46	\$ 15,931,930	0.09%	MBS
WASHINGTON MUTUAL ASSET-BACKED	93934JAD6	23,665,000	WMABS	0.53%	5/25/36	\$ 7,504,704	0.04%	MBS
WASHINGTON MUTUAL ASSET-BACKED	93934MAD9	16,858,000	WMABS	0.45%	8/25/36	\$ 5,181,102	0.03%	MBS
WASHINGTON MUTUAL ASSET-BACKED	93934XAC7	10,000,000	WMABS	0.47%	10/25/36	\$ 2,821,220	0.02%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	939355AB9	57,785,329	WMALT	0.97%	2/25/47	\$ 22,507,310	0.13%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	939355AD5	23,276,521	WMALT	0.99%	4/25/47	\$ 12,583,750	0.07%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	93935DAA4	14,451,286	WMALT	1.14%	9/25/46	\$ 4,920,482	0.03%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	93935NAB0	12,986,968	WMALT	0.95%	12/25/46	\$ 4,829,586	0.03%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	93935PAP4	1,603,042	WMALT	6.00%	1/25/22	\$ 1,519,542	0.01%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	93935QAB3	33,246,808	WMALT	0.93%	1/25/47	\$ 13,142,613	0.07%	MBS
WEINGARTEN RLTY	94874RCK0	18,000	WRI	4.99%	9/3/13	\$ 18,909	0.00%	CORP
WELLPOINT INC	94973VAM9	125,000	WLP	5.88%	6/15/17	\$ 144,203	0.00%	CORP
WELLPOINT INC	94973VAN7	50,000	WLP	6.38%	6/15/37	\$ 62,749	0.00%	CORP
WELLS FARGO HOME EQUITY TRUST	9497ENAR4	20,017,008	WFHET	0.63%	11/25/35	\$ 19,615,225	0.11%	MBS
WELLS FARGO HOME EQUITY TRUST	9497EUAC1	8,261,340	WFHET	0.44%	5/25/36	\$ 8,095,548	0.05%	MBS
WELLS FARGO HOME EQUITY TRUST	9497EYAA7	6,070,251	WFHET	0.38%	4/25/37	\$ 5,869,043	0.03%	MBS
WELLS FARGO HOME EQUITY TRUST	94980GAG6	13,085,000	WFHET	5.00%	5/25/34	\$ 13,425,660	0.08%	MBS
WELLS FARGO MORTGAGE BACKED SE	94980PAH4	1,740,000	WFMB5	4.76%	7/25/34	\$ 1,713,811	0.01%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
WELLS FARGO MORTGAGE BACKED SE	94981CBE8	18,971,851	WFMBS	5.50%	1/25/34	\$ 20,026,971	0.11%	MBS
WESTPAC BANKING	961214BK8	225,000	WSTP	4.88%	11/19/19	\$ 238,898	0.00%	CORP
WESTPAC BANKING	9612E0CD7	32,750,000	WSTP	1.10%	3/31/14	\$ 32,790,768	0.19%	CORP
WILLIAMS COS	969457BG4	13,196,000	WMB	7.88%	9/1/21	\$ 16,269,401	0.09%	CORP
WILLIAMS COS	969457BM1	2,589,000	WMB	8.75%	3/15/32	\$ 3,439,822	0.02%	CORP
WOODBRNE CAP III	97880P204	1,525,000	AGO	2.45%	4/8/49	\$ 488,000	0.00%	EQT
ZFS FINANCE USA	98876YAA8	6,475,000	ZURNVX	6.45%	12/15/65	\$ 5,924,625	0.03%	CORP
ZFS FIN USA IV	98877AAA9	21,972,000	ZURNVX	5.88%	5/9/32	\$ 21,312,840	0.12%	CORP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000121	21,484,931	BACR	0.76%	1/25/38	\$ (14,379,864)	-0.08%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000124	10,258,571	C	0.76%	1/25/38	\$ (6,866,061)	-0.04%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000125	9,677,897	C	0.76%	1/25/38	\$ (6,477,416)	-0.04%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000127	24,194,742	GS	0.76%	1/25/38	\$ (16,193,541)	-0.09%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000128	24,194,742	GS	0.76%	1/25/38	\$ (16,193,541)	-0.09%	SWP
ABS CDS-W ABX-HE-AAA 07-1	ABX000129	14,108,429	BACR	0.09%	8/25/37	\$ (9,325,671)	-0.05%	SWP
ABS CDS-W ABX-HE-AAA 07-1	ABX000130	23,514,048	JPM	0.09%	8/25/37	\$ (15,542,785)	-0.09%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2	ABX000131	9,677,897	MS	0.76%	1/25/38	\$ (6,477,416)	-0.04%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (MS)	ABX000132	14,108,429	MS	0.09%	8/25/37	\$ (9,325,671)	-0.05%	SWP
ABS CDS-W ABX-HE-AAA 07-1	ABX000133	14,108,429	BACR	0.09%	8/25/37	\$ (9,325,671)	-0.05%	SWP
ABS CDS-W ABX-HE-AAA 07-1	ABX000134	9,405,619	BACR	0.09%	8/25/37	\$ (6,217,114)	-0.04%	SWP
ABS CDS-W ABX-HE-AAA 07-1	ABX000135	47,028,095	BACR	0.09%	8/25/37	\$ (31,085,571)	-0.18%	SWP
ABS CDS-W ABX-HE-AAA 07-1	ABX000136	23,514,048	MS	0.09%	8/25/37	\$ (15,542,785)	-0.09%	SWP
INTELSAT JACKSON HLDG TL B-1L	BKL000141	15,920,000	INTEL	0.00%	4/2/18	\$ 15,886,839	0.09%	CORP
CDS-P TOL 5.15 05/15/15 (CITI)	CDSP00187	6,875,000	C	-1.00%	9/20/16	\$ 275,777	0.00%	SWP
CDS-P TOL 5.15 05/15/15 (CS)	CDSP00191	5,000,000	CS	-1.00%	9/20/16	\$ 200,565	0.00%	SWP
CDS-P DHI 5.375 6/15/12 (GS)	CDSP00192	5,750,000	GS	-1.00%	9/20/16	\$ 345,337	0.00%	SWP
CDS-P DHI 5.375 6/15/12 (DB)	CDSP00193	5,510,000	DB	-1.00%	9/20/16	\$ 330,923	0.00%	SWP
CDS-P GS 6.6 01/15/12 (DB)	CDSP00198	9,800,000	DB	-1.00%	9/20/16	\$ 925,254	0.01%	SWP
CDS-P GS 6.6 01/15/12 (JPM)	CDSP00199	24,400,000	JPM	-1.00%	9/20/16	\$ 2,303,694	0.01%	SWP
CDS-W JGB 2 03/21/22 (MS)	CDSW00169	50,000,000	MS	1.00%	3/20/16	\$ (606,619)	0.00%	SWP
CDS-W JGB 2 03/21/22 (GS)	CDSW00170	10,000,000	GS	1.00%	3/20/16	\$ (121,324)	0.00%	SWP
CDS-W FRTR 4 1/4 04/19 (MS)	CDSW00175	50,000,000	MS	0.25%	9/20/16	\$ (4,035,391)	-0.02%	SWP
CDS-W FRTR 4 1/4 04/19 (BACR)	CDSW00176	25,000,000	BACR	0.25%	9/20/16	\$ (2,017,696)	-0.01%	SWP
CDS-W FRTR 4 1/4 04/19 (MS)	CDSW00177	50,000,000	MS	0.25%	9/20/16	\$ (4,035,391)	-0.02%	SWP
CDS-W FRTR 4 1/4 04/19 (BACR)	CDSW00178	35,000,000	BACR	0.25%	12/20/16	\$ (3,019,015)	-0.02%	SWP
CDS-W CDX.NA.HY.16 06/16 (CS)	CDX160007	24,500,000	CS	5.00%	6/20/16	\$ (1,122,218)	-0.01%	SWP
CDS-W CDX.NA.HY.16 06/16 (JPM)	CDX160009	24,500,000	JPM	5.00%	6/20/16	\$ (1,122,218)	-0.01%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (JPM)	CMBX00004	960,000	JPM	-0.84%	10/12/52	\$ 177,888	0.00%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BARC)	CMBX00009	15,430,000	BACR	-0.84%	10/12/52	\$ 2,859,179	0.02%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BARC)	CMBX00010	21,425,000	BACR	-0.84%	10/12/52	\$ 3,970,053	0.02%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BARC)	CMBX00022	4,870,000	BACR	-0.84%	10/12/52	\$ 902,411	0.01%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BAC)	CMBX00024	1,630,000	BAC	-0.84%	10/12/52	\$ 302,039	0.00%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (CS)	CMBX00025	805,000	CS	-0.84%	10/12/52	\$ 149,167	0.00%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BAC)	CMBX00027	13,830,000	BAC	-0.84%	10/12/52	\$ 2,562,699	0.01%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BARC)	CMBX00028	1,325,000	BACR	-0.84%	10/12/52	\$ 245,523	0.00%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (CS)	CMBX00030	5,745,000	CS	-0.84%	10/12/52	\$ 1,064,549	0.01%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BAC)	CMBX00034	20,450,000	BAC	-0.84%	10/12/52	\$ 3,789,385	0.02%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (CS)	CMBX00038	95,000	CS	-0.84%	10/12/52	\$ 17,604	0.00%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BAC)	CMBX00039	28,590,000	BAC	-0.84%	10/12/52	\$ 5,297,727	0.03%	SWP
CMBS CDS-P CMBX-NA-AA 1 (C)	CMBX00041	1,430,000	C	-0.25%	10/12/52	\$ 463,463	0.00%	SWP
10YR 0% ZC FLOOR - CPURNSA (CI	CPIFC001	(63,960,000)	C	0.00%	11/23/20	\$ (287,820)	0.00%	OPT
FANNIE MAE	D300112BC	184,185,000	FNCI	3.00%	-	\$ 190,199,782	1.08%	MBS
FANNIE MAE	D300112FB	175,930,000	FNCI	3.00%	-	\$ 181,675,205	1.04%	MBS
FANNIE MAE	D300112WF	153,375,000	FNCI	3.00%	-	\$ 158,383,645	0.90%	MBS
POWER RECEIVABLE	ED1697546	16,597	POWER	6.29%	-	\$ 16,597	0.00%	CORP
GEN ELEC CAP CRP	EG4262655	30,100,000	GE	0.61%	-	\$ 29,593,297	0.17%	CORP
GOLDMAN SACHS FINANCIAL	GSSQPRFD1	184,675,000	CASHF	0.10%	-	\$ 184,675,000	1.05%	MM
S FRWD JPY 03/12/12	JPYBC0002	(7,999,822,530)	BACR	0.00%	-	\$ (1,142,598)	-0.01%	SWP
JAPAN YEN	JPYUSD	2,032,530	JPYUSD	0.00%	-	\$ 34,308	0.00%	MM
KELSON 2ND LIEN (PIK)	LN322697	185,014	KELHOL	0.00%	3/8/14	\$ 176,611	0.00%	CORP
30YR IRS P 3.92702 (BARC)	SWPBC0005	46,945,000	BACR	-3.93%	5/15/41	\$ (13,074,379)	-0.07%	SWP
30YR IRS P 3.9251 (MS)	SWPMS0003	19,040,000	MS	-3.93%	5/15/41	\$ (5,295,130)	-0.03%	SWP

The portfolio holdings shown here are unaudited. While we have gathered this information from sources believed to be reliable, MetWest cannot guarantee the accuracy of the information provided.

Securities listed are not recommendations. No security presented within is either offered for sale or purchase. MetWest reserves the right to change its investment perspective and outlook without notice as market conditions dictate.