

METROPOLITAN WEST ALPHATRAK 500 FUND

Total Net Assets:	\$ 120,921,498
Uninvested Cash	\$ (7,595,664)
Portfolio%:	-6.28%
Effective Date:	9/30/08

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
WOODBRENE CAP I	978802205	150,000	AGO	4.96%	4/8/49	\$ 88,500	0.07%	EQT
WOODBRENE CAP II	978803203	150,000	AGO	4.96%	4/8/49	\$ 88,500	0.07%	EQT
RESIDENTIAL ASSET MORTGAGE PRO	760985E49	281,808	RAMP	7.13%	3/25/16	\$ 287,323	0.24%	MBS
ACE SECURITIES CORP.	004421DT7	17,188	ACE	8.46%	9/25/33	\$ 1,762	0.00%	ABS
ACE SECURITIES CORP.	004421VE0	381,842	ACE	3.37%	9/25/35	\$ 141,248	0.12%	ABS
ALLIANCE BANCORP TRUST	01852TAA1	3,110,553	ALBT	3.45%	7/25/37	\$ 1,883,116	1.56%	MBS
AM AIRLN PT TRST	02378JBG2	21,639	AMR	6.98%	4/1/11	\$ 19,799	0.02%	CORP
AMERICAN HOME MORTGAGE INVESTM	02660CAA8	93,204	AHM	3.44%	3/25/47	\$ 74,239	0.06%	MBS
AHMA 2006-2 2A1	02660XAD6	1,960,342	AHMA	3.40%	9/25/46	\$ 1,161,937	0.96%	MBS
AHMA 2007-4 A2	02693AB5	1,880,000	AHMA	3.40%	8/25/37	\$ 1,297,119	1.07%	MBS
APPALACHIAN POWER CO	037735BM8	835,000	AEP	6.60%	5/1/09	\$ 845,936	0.70%	CORP
ASSET BACKED SECURITIES CORP H	04541GEV0	39,410	ABSHE	4.49%	8/15/33	\$ 29,802	0.02%	ABS
ASSET BACKED SECURITIES CORP H	04541GTJ1	97,383	ABSHE	3.49%	7/25/35	\$ 95,471	0.08%	ABS
ASSET BACKED FUNDING CERTIFICA	04542BCD2	95,922	ABFC	3.59%	12/25/32	\$ 86,645	0.07%	ABS
BAC CAP TR XV	05518WAA1	275,000	BAC	3.61%	6/1/49	\$ 220,865	0.18%	CORP
BRE PROPERTIES	05564EBE5	340,000	BRE	5.75%	9/1/09	\$ 334,579	0.28%	CORP
BANPONCE TRUST I	066915AA7	900,000	BPOP	8.33%	2/1/27	\$ 836,068	0.69%	CORP
BAYVIEW COMMERCIAL ASSET TRUST	07324SAL6	1,489,145	BAYC	3.57%	4/25/34	\$ 1,344,624	1.11%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07324SAR3	1,334,160	BAYC	3.64%	8/25/34	\$ 1,205,966	1.00%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07324SBN1	724,025	BAYC	3.52%	8/25/35	\$ 677,885	0.56%	ABS
BAYVIEW FINANCIAL REVOLVING MO	073250BV3	2,400,000	BAYRT	4.21%	12/28/40	\$ 1,992,000	1.65%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07325MAA2	2,665,146	BAYC	3.43%	3/25/37	\$ 2,185,649	1.81%	ABS
BAYVIEW FINANCIAL ACQUISITION	07325NDR0	70,801	BAYV	3.91%	4/28/36	\$ 68,700	0.06%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07325YAA6	2,804,126	BAYC	3.45%	7/25/37	\$ 2,299,505	1.90%	ABS
BEAR STEARNS COMMERCIAL MORTGA	07383FFP8	55,000	BSCMS	6.48%	2/15/35	\$ 55,191	0.05%	MBS
BEAR STEARNS CO	073928R47	800,000	JPM	2.90%	8/21/09	\$ 775,332	0.64%	CORP
BEAR STEARNS CO	073928U50	275,000	JPM	2.90%	2/23/10	\$ 270,796	0.22%	CORP
BEAR STEARNS MORTGAGE FUNDING	07400HAQ6	1,712,248	BSMF	3.41%	11/25/36	\$ 1,020,294	0.84%	MBS
BSMF 2007-AR4 2A1	07401YAQ8	1,701,461	BSMF	3.42%	6/25/37	\$ 998,641	0.83%	MBS
CREDIT-BASED ASSET SERVICING A	1248MBAG0	961,729	CBASS	5.89%	2/25/37	\$ 930,774	0.77%	ABS
CREDIT-BASED ASSET SERVICING A	1248MGJ3	74,767	CBASS	3.28%	1/25/37	\$ 69,839	0.06%	ABS
CREDIT-BASED ASSET SERVICING A	12498QAA4	10,569	CBASS	3.25%	5/25/36	\$ 10,521	0.01%	ABS
CS FIRST BOSTON MORTGAGE SECUR	126342FY5	15,307	CSFB	7.50%	6/25/20	\$ 15,162	0.01%	ABS
COUNTRYWIDE ASSET-BACKED CERTI	126670DY1	7,324	CWL	3.36%	2/25/36	\$ 7,305	0.01%	ABS
COUNTRYWIDE ASSET-BACKED CERTI	126671Z33	2,250,000	CWL	3.76%	3/25/34	\$ 1,765,305	1.46%	ABS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GCK7	1,629,356	CWALT	2.71%	5/25/35	\$ 25,857	0.02%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GN33	1,192,301	CWALT	4.21%	8/25/35	\$ 706,591	0.58%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GP31	115,102	CWALT	3.96%	8/25/35	\$ 63,307	0.05%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GSA2	160,278	CWALT	2.89%	6/25/35	\$ 2,154	0.00%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12668A3N3	986,949	CWALT	3.48%	1/25/36	\$ 622,303	0.51%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12668AEV3	1,220,941	CWALT	3.54%	11/20/35	\$ 781,727	0.65%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12668AVP7	608,271	CWALT	3.49%	12/25/35	\$ 386,394	0.32%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	126694Z68	6,097,356	CWALT	2.92%	5/20/46	\$ 159,103	0.13%	MBS
CAPITAL ONE FINL CORP MTN	14040HAP0	575,000	COF	3.10%	9/10/09	\$ 536,561	0.44%	CORP
CARDINAL HEALTH	14149YAR9	1,245,000	CAH	3.05%	10/2/09	\$ 1,224,404	1.01%	CORP
CARRINGTON MORTGAGE LOAN TRUST	144527AA6	502,933	CARR	3.33%	2/25/37	\$ 480,889	0.40%	ABS
CASTLE TRUST	14852MAF8	628,919	CSTLE	3.24%	5/15/27	\$ 528,292	0.44%	ABS
CHASE CAPITAL II SERIES B	161480AA6	750,000	JPM	3.30%	2/1/27	\$ 593,849	0.49%	CORP
CHASE MORTGAGE FINANCE CORPORA	16163LAF9	85,282	CHASE	4.70%	7/25/37	\$ 80,301	0.07%	MBS
CHEVY CHASE MORTGAGE FUNDING C	16678RAS6	745,238	CCMFC	3.49%	1/25/35	\$ 662,585	0.55%	MBS
CHEVY CHASE MORTGAGE FUNDING C	16678RDK0	839,032	CCMFC	3.39%	5/25/36	\$ 675,269	0.56%	MBS
CITIGROUP INC	172967CS8	1,569,000	C	3.07%	11/5/14	\$ 1,331,576	1.10%	CORP
CITIGROUP INC.	172967CU3	65,000	C	4.13%	2/22/10	\$ 60,907	0.05%	CORP
CITIGROUP INC	172967ET4	265,000	C	4.50%	5/15/18	\$ 200,076	0.17%	CORP
CITIGROUP MORTGAGE LOAN TRUST	17307GCK2	23,797	CMLTI	6.50%	6/25/31	\$ 22,540	0.02%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17307GDP0	716,239	CMLTI	5.16%	2/25/34	\$ 579,302	0.48%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17309MAB9	2,317,410	CMLTI	3.36%	8/25/36	\$ 2,000,940	1.65%	ABS
CITIGROUP MORTGAGE LOAN TRUST	17309SAA8	10,288	CMLTI	3.26%	11/25/36	\$ 10,205	0.01%	ABS
CONSECO FINANCE	20846QKQ0	552,949	CNFHE	8.00%	6/15/32	\$ 506,515	0.42%	ABS
CONTIMORTGAGE HOME EQUITY LOAN	21075WKU8	642,734	CONHE	8.18%	12/25/29	\$ 629,661	0.52%	ABS
CONTL AIRLINES	210805CL9	454,000	CAL	6.32%	11/1/08	\$ 450,028	0.37%	CORP
COUNTRYWIDE FINL	22238HBD1	1,400,000	CFC	3.42%	3/24/09	\$ 1,366,715	1.13%	CORP
COUNTRYWIDE FINL	22238HEL0	600,000	CFC	2.93%	1/5/09	\$ 564,000	0.47%	CORP
INDYMAC MANUFACTURED HOUSING C	22540ABC1	746,731	INDMH	6.61%	2/25/28	\$ 687,711	0.57%	ABS
INDYMAC MANUFACTURED HOUSING C	22540ABD9	266,690	INDMH	6.75%	2/25/28	\$ 244,736	0.20%	ABS

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CREDIT SUISSE GUERNSEY	225448AB5	1,035,000	CS	3.49%	5/29/49	\$ 660,402	0.55%	CORP
COUNTRYWIDE ALTERNATIVE LOAN T	23243AAD8	2,307,233	CWALT	3.40%	9/20/46	\$ 1,272,084	1.05%	MBS
DSL A MORTGAGE LOAN TRUST	23332UGM0	2,490,050	DSL A	3.80%	4/19/47	\$ 1,500,337	1.24%	MBS
DELTA AIR LINES	247367AS4	1,477,779	DAL	6.62%	3/18/11	\$ 1,403,890	1.16%	CORP
DEUTSCHE ALT-A SECURITIES INC	25150RAC9	73,348	DBALT	3.30%	2/25/37	\$ 67,027	0.06%	MBS
DEVELOP DIV RLTY	251591AH6	1,300,000	DDR	3.88%	1/30/09	\$ 1,279,300	1.06%	CORP
EMBARCADERO AIRCRAFT SECURITIZ	29078PAA8	795,494	EAST	2.97%	8/15/25	\$ 525,060	0.43%	ABS
ENTERGY GULF STS	29364LAW2	750,000	ETR	3.57%	12/8/08	\$ 748,436	0.62%	CORP
ENTERGY LOUISIANA	29364WAG3	8,000	ETR	5.83%	11/1/10	\$ 7,877	0.01%	CORP
FPL GROUP CAPITAL INC.	302570BB1	65,000	FPL	3.70%	6/17/11	\$ 65,576	0.05%	CORP
FREDDIE MAC	3128JRCZ7	772,100	FH	4.22%	5/1/34	\$ 781,038	0.65%	MBS
FREDDIE MAC	3128M1RN1	104,878	FG	5.50%	10/1/21	\$ 105,664	0.09%	MBS
FREDDIE MAC	3128MBKJ5	90,426	FG	6.50%	2/1/22	\$ 93,718	0.08%	MBS
FREDDIE MAC	3128Q2DS9	528,493	FH	6.26%	5/1/35	\$ 548,153	0.45%	MBS
FHLMC-GNMA	312913ES1	33,903	FHG	8.00%	11/25/22	\$ 36,882	0.03%	MBS
FREDDIE MAC	31295MNP1	475,789	FH	6.36%	2/1/30	\$ 478,637	0.40%	MBS
FHLB 12/12/08	313384S91	6,405,000	FHLB	0.00%	12/12/08	\$ 6,373,295	5.27%	MM
FHLB 12/17/08	313384T66	2,787,000	FHLB	2.16%	12/17/08	\$ 2,772,246	2.29%	MM
FHLB	313384T74	2,154,000	FHLB	0.00%	12/18/08	\$ 2,142,450	1.77%	MM
FHLMC	313396U76	609,000	FMCDN	3.15%	12/26/08	\$ 605,400	0.50%	MM
FREDDIE MAC	3133TG3C1	575,236	FHR	6.50%	8/15/28	\$ 595,628	0.49%	MBS
FHLMC	31349SJ79	38,562	FH	6.18%	1/1/34	\$ 39,120	0.03%	MBS
FNMA	313588K61	813,000	FNDN	0.00%	10/14/08	\$ 812,329	0.67%	MM
FANNIE MAE	31358KDY1	4,125	FNR	7.00%	11/25/21	\$ 4,328	0.00%	MBS
FANNIE MAE	31359RUR1	375,596	FNR	7.50%	11/25/23	\$ 72,071	0.06%	MBS
FANNIE MAE	31380RTW5	50,496	FN	6.00%	12/1/18	\$ 51,747	0.04%	MBS
FANNIE MAE	31384G4N2	46,215	FN	8.00%	11/1/19	\$ 50,327	0.04%	MBS
FANNIE MAE	31385QV90	42,793	FN	6.50%	10/1/27	\$ 44,022	0.04%	MBS
FANNIE MAE	31385W3V9	18,123	FN	5.99%	1/1/33	\$ 18,290	0.02%	MBS
FANNIE MAE	31390HUH6	256,243	FN	5.48%	5/1/32	\$ 257,207	0.21%	MBS
FANNIE MAE	313920YS3	9,434	FNR	6.50%	6/25/20	\$ 9,492	0.01%	MBS
FANNIE MAE	31392GTP0	6,762	FNR	5.50%	4/25/16	\$ 92	0.00%	MBS
FREDDIE MAC	31392TFQ5	65,269	FHR	3.49%	1/15/32	\$ 65,253	0.05%	MBS
FANNIE MAE	31393BRQ0	555,238	FNR	5.50%	5/25/32	\$ 84,331	0.07%	MBS
FANNIE MAE	31393DMV0	1,000,000	FNR	5.00%	10/25/31	\$ 251,827	0.21%	MBS
FANNIE MAE	31393ERF8	260,366	FNR	5.50%	6/25/26	\$ 6,374	0.01%	MBS
FREDDIE MAC	31394GTK9	4,463	FHR	5.00%	1/15/16	\$ 6	0.00%	MBS
FANNIE MAE BENCHMARK REMIC	31396LYT1	33,839	FNBR	5.50%	5/25/14	\$ 34,351	0.03%	MBS
FANNIE MAE	31396WJ9	1,795,573	FNR	6.00%	3/25/29	\$ 1,837,954	1.52%	MBS
FANNIE MAE	31405XW25	29,606	FN	5.82%	12/1/34	\$ 30,362	0.03%	MBS
FANNIE MAE	31410FGX7	1,890,403	FN	6.03%	8/1/36	\$ 1,941,568	1.61%	MBS
BANK ONE CORP	31945HAA3	35,000	JPM	3.35%	2/1/27	\$ 25,505	0.02%	CORP
FIRST FRANKLIN MTG LOAN ASSET	32027GAB2	63,924	FFML	3.25%	9/25/36	\$ 62,344	0.05%	ABS
FIRST FRANKLIN MTG LOAN ASSET	32029GAB0	783,207	FFML	3.26%	3/25/37	\$ 739,941	0.61%	ABS
FIRST IND LP	32055RAL1	425,000	FR	5.25%	6/15/09	\$ 423,749	0.35%	CORP
FIRST UNION NB-BANK OF AMERICA	337368AB0	59,206	FUBOA	6.14%	3/15/33	\$ 59,167	0.05%	MBS
FORD MOTOR CRED	345397UD3	980,000	F	4.36%	1/15/10	\$ 802,888	0.66%	CORP
FORD MOTOR CRED	345397VD2	766,000	F	5.54%	1/13/12	\$ 482,580	0.40%	CORP
GMAC COMMERCIAL MORTGAGE SECUR	361849TP7	51,891	GMACC	5.79%	11/15/39	\$ 51,640	0.04%	MBS
GMAC MORTGAGE CORPORATION LOAN	361856AN7	536,547	GMACM	3.65%	6/25/30	\$ 372,478	0.31%	ABS
GMAC MORTGAGE CORPORATION LOAN	36185HDH3	103,197	GMACM	6.05%	4/25/27	\$ 89,626	0.07%	ABS
GOVERNMENT NATIONAL MORTGAGE A	36225DCE2	332,241	G2	5.63%	7/20/34	\$ 336,000	0.28%	MBS
GSAMP TRUST	36228FZL3	580,933	GSAMP	5.31%	11/25/33	\$ 462,208	0.38%	ABS
GSAMP TRUST	3622M8AB2	407,845	GSAMP	3.28%	1/25/37	\$ 392,806	0.32%	ABS
GSAMP TRUST	3622MAAB7	1,104,951	GSAMP	3.28%	12/25/36	\$ 1,018,001	0.84%	ABS
FIRST FRANKLIN MTG LOAN ASSET	36242DN25	1,450,000	FFML	3.61%	3/25/35	\$ 1,184,806	0.98%	ABS
GSAMP TRUST	36244OAB5	744,258	GSAMP	2.59%	3/25/47	\$ 697,940	0.58%	ABS
GSAMP TRUST	36245CAD4	100,000	GSAMP	5.55%	10/25/36	\$ 28,994	0.02%	ABS
GMAC	370425SM3	2,324,000	GMAC	5.01%	12/1/14	\$ 1,074,320	0.89%	CORP
GENESIS FUNDING LTD	37184VAA9	1,750,000	GNFL	3.27%	12/19/32	\$ 1,242,650	1.03%	ABS
GOLDMAN SACHS GROUP INC.	38141EKF5	100,000	GS	3.19%	7/22/15	\$ 75,500	0.06%	CORP
GOLDMAN SACHS GROUP INC.	38143UBE0	550,000	GS	4.50%	6/15/10	\$ 510,756	0.42%	CORP
GOLDMAN SACHS GROUP INC.	38144LAC4	500,000	GS	5.45%	11/1/12	\$ 435,181	0.36%	CORP
GOVERNMENT NATIONAL MORTGAGE A	38374CRH6	29,113	GNR	5.50%	3/20/29	\$ 695	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38374GF56	65,752	GNR	5.50%	12/20/31	\$ 134	0.00%	MBS
GREEN TREE HOME IMPROVEMENT LO	393505HB1	62,813	GTHIL	7.60%	7/15/20	\$ 46,222	0.04%	ABS
GREEN TREE HOME IMPROVEMENT LO	393505KQ4	132,258	GTHIL	7.10%	1/15/21	\$ 98,947	0.08%	ABS
GREEN TREE HOME IMPROVEMENT LO	393505LR1	3,671	GTHIL	6.45%	10/15/15	\$ 3,669	0.00%	ABS
GREEN TREE RECREATIONALEQUIPM	393533AW4	73,453	GTCT	7.24%	12/15/22	\$ 58,992	0.05%	ABS
HRPT PROPERTIES	40426WAT8	659,000	HRP	3.42%	3/16/11	\$ 598,879	0.50%	CORP
HOUSEHOLD HOME EQUITY LOAN TRU	40431FAK7	1,100,000	HFCHC	3.57%	3/20/36	\$ 826,876	0.68%	ABS
HFCHC 2007-2 A4	40431MAJ5	125,000	HFCHC	3.49%	7/20/36	\$ 91,962	0.08%	ABS
HFCHC 2007-2 M1	40431MAK2	1,300,000	HFCHC	3.50%	7/20/36	\$ 853,092	0.71%	ABS

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HARBORVIEW MORTGAGE LOAN TRUST	41161PHC0	46,686	HVMLT	3.43%	11/19/34	\$ 34,867	0.03%	MBS
HARBORVIEW MORTGAGE LOAN TRUST	41161PLG6	2,298,769	HVMLT	2.49%	3/19/35	\$ 23,347	0.02%	MBS
HARBORVIEW MORTGAGE LOAN TRUST	41161PTS2	224,198	HVMLT	3.60%	11/19/35	\$ 4,484	0.00%	MBS
HARBORVIEW MORTGAGE LOAN TRUST	41161PUK7	47,012	HVMLT	3.34%	8/19/45	\$ 30,166	0.02%	MBS
HOME EQUITY ASSET TRUST	437084MW3	1,476,074	HEAT	3.49%	12/25/35	\$ 1,358,189	1.12%	ABS
INDYMAC HOME EQUITY LOAN ASSET	43708AAG7	692,086	INHEL	4.33%	5/25/33	\$ 535,335	0.44%	ABS
INDYMAC RESIDENTIAL ASSET BACK	43710BAB2	19,686	INABS	3.34%	4/25/47	\$ 18,979	0.02%	ABS
HOME EQUITY ASSET TRUST	43710TAC1	2,500,000	HEAT	3.39%	8/25/37	\$ 2,099,775	1.74%	ABS
INDYMAC RESIDENTIAL ASSET BACK	456606KG6	847,799	INABS	3.36%	3/25/36	\$ 833,436	0.69%	ABS
INDYMAC INDX MORTGAGE LOAN TRU	45660N5H4	261,119	INDX	3.60%	12/25/34	\$ 170,985	0.14%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660N5L5	979,582	INDX	2.63%	12/25/34	\$ 8,877	0.01%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660NS48	6,961	INDX	3.61%	8/25/34	\$ 4,929	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660NT96	180,411	INDX	3.64%	9/25/34	\$ 126,845	0.10%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45661EAA2	69,060	INDX	3.43%	4/25/46	\$ 42,131	0.03%	MBS
INMAN 2005-2A I	45763MAA1	2,203,797	INMAN	3.24%	10/6/40	\$ 925,595	0.77%	ABS
JPMORGAN CHASE	46626YAA0	825,000	JPM	4.71%	9/30/34	\$ 637,807	0.53%	CORP
JP MORGAN MORTGAGE ACQUISITION	46629QAT3	88,685	JPMAC	3.26%	10/25/36	\$ 83,985	0.07%	ABS
JP MORGAN CHASE	48121CSD9	445,000	JPM	7.59%	3/28/22	\$ 422,261	0.35%	CORP
LB-UBS COMMERCIAL MORTGAGE TRU	52108HBK9	48,061	LBUBS	7.37%	8/15/26	\$ 48,893	0.04%	MBS
LEHMAN BROS HLDG	52517PK67	620,000	LEH	3.01%	7/18/11	\$ 82,796	0.07%	CORP
LEHMAN BROS HLDG	52517PN98	1,200,000	LEH	2.91%	11/16/09	\$ 160,250	0.13%	CORP
LXS 2007-12N 1A3A	52524YAC7	4,000,000	LXS	3.41%	7/25/47	\$ 984,127	0.81%	MBS
MBNA CAPITAL	55263BAA9	800,000	BAC	8.28%	12/1/26	\$ 718,974	0.59%	CORP
MBNA CAPITAL	55263KAA9	761,000	BAC	3.60%	2/1/27	\$ 621,515	0.51%	CORP
MASTR SEASONED SECURITIES TRUS	55265WBD4	249,884	MSSTR	5.58%	10/25/32	\$ 230,462	0.19%	MBS
MASTR SEASONED SECURITIES TRUS	55265WCK7	596,107	MSSTR	5.59%	10/25/32	\$ 492,196	0.41%	MBS
MACK-CALI REAL	55448QAB2	530,000	CLI	7.25%	3/15/09	\$ 531,997	0.44%	CORP
MASTR ASSET BACKED SECURITIES	576449AA0	51,934	MABS	3.26%	11/25/36	\$ 50,205	0.04%	ABS
MASTR ASSET BACKED SECURITIES	576457AB1	130,000	MABS	3.36%	5/25/37	\$ 101,483	0.08%	ABS
MEGO MORTGAGE HOME LOAN TRUST	585166BC4	37,434	MEGO	8.00%	9/25/23	\$ 36,080	0.03%	ABS
MERRILL LYNCH & CO.	59018YQ46	870,000	MER	4.61%	5/20/09	\$ 849,444	0.70%	CORP
MERRILL LYNCH CO INC MTNC	59018YSV4	940,000	MER	3.05%	2/6/09	\$ 893,106	0.74%	CORP
MERRILL LYNCH MORTGAGE INVESTO	59020U3W3	9,146	MLMI	3.35%	1/25/37	\$ 9,057	0.01%	ABS
MIDWEST GENERATION LLC SER A	59832WAE9	715,622	EIX	8.30%	7/2/09	\$ 725,033	0.60%	CORP
MIRANT TRUST	60467MAA9	826,572	MIR	8.63%	6/30/12	\$ 864,801	0.72%	CORP
MORGAN STANLEY	617446GM5	30,000	MS	6.75%	4/15/11	\$ 22,215	0.02%	CORP
MORGAN STANLEY	61744AAN0	500,000	MS	4.25%	5/15/10	\$ 406,434	0.34%	CORP
MORGAN STANLEY	61746SBC2	400,000	MS	4.00%	1/15/10	\$ 326,000	0.27%	CORP
MORGAN STANLEY MORTGAGE LOAN T	61748HAA9	5,040	MSM	6.47%	2/25/34	\$ 4,243	0.00%	MBS
MORGAN STANLEY CAPITAL INC	61755AAB2	1,600,628	MSAC	3.27%	5/25/37	\$ 1,451,820	1.20%	ABS
NATL AUSTRALIABK	632525AD3	835,000	NAB	8.60%	5/19/10	\$ 874,571	0.72%	CORP
NATIONAL RURAL UTILITIES	63743CKA0	1,895,000	NRUC	2.85%	10/10/08	\$ 1,893,650	1.57%	MM
NATIONSTAR HOME EQUITY LOAN TR	63860LAE0	85,000	NSTR	3.53%	4/25/37	\$ 46,753	0.04%	ABS
OAKWOOD MORTGAGE INVESTORS INC	67087TDM0	144,808	OAK	2.72%	5/15/13	\$ 112,139	0.09%	ABS
OPTION ONE MORTGAGE LOAN TRUST	68389FCB8	94,255	OOMLT	3.79%	2/25/32	\$ 64,623	0.05%	ABS
OPTION ONE MORTGAGE LOAN TRUST	68389FDG6	125,436	OOMLT	3.81%	4/25/33	\$ 93,651	0.08%	ABS
OPTION ONE MORTGAGE LOAN TRUST	68400XBS8	86,503	OOMLT	3.53%	8/25/33	\$ 77,002	0.06%	ABS
POWER CONTRACT	739227AA4	318,984	POWCON	6.26%	2/1/10	\$ 323,227	0.27%	CORP
RESIDENTIAL ASSET SECURITIES C	74924NAB3	100,000	RASC	3.39%	5/25/37	\$ 75,593	0.06%	ABS
RESIDENTIAL ASSET SECURITIES C	754065AA8	26,956	RASC	3.27%	7/25/36	\$ 26,802	0.02%	ABS
RECKSON OPERATNG	75621LAD6	30,000	SLG	7.75%	3/15/09	\$ 29,645	0.02%	CORP
RELIANT ENERGY	75952BAM7	700,000	RR1	6.75%	12/15/14	\$ 602,000	0.50%	CORP
RENAISSANCE HOME EQUITY LOAN T	75970JAU0	334,341	RAMC	9.79%	4/25/37	\$ 27,035	0.02%	ABS
RESIDENTIAL ASSET MORTGAGE PRO	760985SD4	63,794	RAMP	3.99%	2/25/33	\$ 52,673	0.04%	ABS
RESIDENTIAL ASSET MORTGAGE PRO	760985W31	29,971	RAMP	8.50%	11/25/31	\$ 31,436	0.03%	MBS
RESIDENTIAL ACCREDIT LOANS IN	76110G2G5	45,449	RALI	6.00%	11/25/32	\$ 45,496	0.04%	MBS
RESIDENTIAL FUNDING MORTGAGE S	76110VTM0	292,014	RFMS2	3.32%	3/25/36	\$ 248,711	0.21%	ABS
RESIDENTIAL ASSET SECURITIES C	76110WRE8	44,328	RASC	3.81%	5/25/33	\$ 35,331	0.03%	ABS
RESIDENTIAL ACCREDIT LOANS IN	761118KU1	2,374,845	RALI	3.61%	10/25/45	\$ 1,548,230	1.28%	MBS
RESMAE MORTGAGE LOAN TRUST	76116RAB7	359,330	RSMLT	3.48%	2/25/36	\$ 265,201	0.22%	ABS
ROUSE COMPANY	779273AH4	40,000	GGP	3.63%	3/15/09	\$ 35,800	0.03%	CORP
CREDIT-BASED ASSET SERVICING A	79549ARU5	109,774	CBASS	3.95%	1/25/33	\$ 95,881	0.08%	ABS
SECURITIZED ASSET BACKED RECEI	81379EAA0	1,957,419	SABR	3.34%	5/25/37	\$ 1,824,763	1.51%	ABS
SG MORTGAGE SECURITIES TRUST	81879MAT6	267,174	SGMS	3.48%	2/25/36	\$ 225,857	0.19%	ABS
SIMON PROP GROUP	828807AB3	360,000	SPG	7.13%	2/9/09	\$ 363,935	0.30%	CORP
SIMON PROPERTY GROUP LP	828807BE6	1,000,000	SPG	4.88%	8/15/10	\$ 976,696	0.81%	CORP
STRUCTURED ASSET SECURITIES CO	86358RLA3	7,485	SASC	6.00%	10/25/31	\$ 7,397	0.01%	MBS
STRUCTURED ASSET SECURITIES CO	86358RZA8	28,867	SASC	6.28%	4/25/32	\$ 25,759	0.02%	MBS
START 2003-1	86359CAA7	509,095	START	3.29%	1/21/10	\$ 470,913	0.39%	ABS
START 2003-2	86359CAB5	122,674	START	3.19%	1/21/09	\$ 114,087	0.09%	ABS
START 2005-1	86359CAD1	2,330,982	SARTS	3.29%	1/21/15	\$ 1,969,679	1.63%	ABS
STRUCTURED ASSET SECURITIES CO	86359DHJ9	7,239	SASC	3.71%	6/25/35	\$ 7,214	0.01%	ABS
STRUCTURED ASSET MORTGAGE INVE	86359LPY9	2,118,861	SAMI	5.38%	12/27/35	\$ 1,642,136	1.36%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
STRUCTURED ASSET MORTGAGE INVE	86361WAA9	2,197,009	SAMI	3.41%	10/25/36	\$ 1,344,439	1.11%	MBS
STRUCTURED ASSET SECURITIES CO	86362YAC0	1,840,000	SASC	3.34%	3/25/37	\$ 1,512,529	1.25%	ABS
SUMMIT MORTGAGE TRUST	866165AE3	40	SUMT	6.65%	12/28/12	\$ 41	0.00%	MBS
TECO ENERGY INC	872375AM2	800,000	TE	4.80%	5/1/10	\$ 792,000	0.65%	CORP
TERWIN MORTGAGE TRUST	881561JL9	14,444,452	TMTS	0.34%	8/25/34	\$ 166,242	0.14%	ABS
TERWIN MORTGAGE TRUST	881561TN4	72,495	TMTS	3.48%	7/25/35	\$ 69,586	0.06%	ABS
TERWIN MORTGAGE TRUST NIM	88156HAA7	1,481,970	TMTSN	7.50%	4/25/38	\$ 51,996	0.04%	ABS
TOYOTA MTR CRED	89233PZR0	1,521,000	TOYOTA	8.00%	10/24/13	\$ 1,441,908	1.19%	CORP
UCFC HOME EQUITY LOAN	90263BHD3	260,545	UCFC	6.91%	4/15/30	\$ 245,978	0.20%	ABS
UAL 2000 TRUST	909317AU3	342,620	UAUA	7.03%	10/1/10	\$ 338,337	0.28%	CORP
UAL 2001 TRUST	909317AZ2	196,397	UAUA	6.20%	9/1/10	\$ 190,505	0.16%	CORP
US TREASURY BILL	912795H38	696,000	B	0.02%	10/23/08	\$ 695,991	0.58%	MM
WAMU MORTGAGE PASS-THROUGH CER	929227ZC3	97,462	WAMU	6.50%	1/25/33	\$ 93,814	0.08%	MBS
WASHINGTON MUTUAL MSC MORTGAGE	939336N58	335,195	WAMMS	7.00%	4/25/33	\$ 344,284	0.28%	MBS
WAMU MORTGAGE PASS-THROUGH CER	93934FPN6	1,973,542	WAMU	3.80%	5/25/46	\$ 1,697,245	1.40%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	939355AD5	1,939,459	WMALT	3.63%	4/25/47	\$ 1,116,062	0.92%	MBS
WOODBRNE CAP III	97880P204	150,000	AGO	4.96%	4/8/49	\$ 88,500	0.07%	EQT
WOODBRNE CAP IV	97880Q202	150,000	AGO	4.96%	4/8/49	\$ 88,500	0.07%	EQT
ABS CDS-W ABX-HE-BBB- 07-2 (DB)	ABX600015	150,000	DB	5.00%	1/25/38	\$ (141,240)	-0.12%	SWP
ABS CDS-W ABX-HE-BBB- 07-2 (CITI)	ABX600020	55,000	C	5.00%	1/25/38	\$ (51,788)	-0.04%	SWP
ABS CDS-W ABX-HE-AA 07-1 (CITI)	ABX600032	225,000	C	0.15%	8/25/37	\$ (198,383)	-0.16%	SWP
ABS CDS-W ABX-HE-AA 07-2 (JPM)	ABX600033	225,000	JPM	1.92%	1/25/38	\$ (198,000)	-0.16%	SWP
ABS CDS-W ABX-HE-AA 07-1 (CITI)	ABX600035	225,000	C	0.15%	8/25/37	\$ (198,383)	-0.16%	SWP
ABS CDS-W ABX-HE-AA 07-2 (JPM)	ABX600043	450,000	JPM	1.92%	1/25/38	\$ (396,000)	-0.33%	SWP
ABS CDS-W ABX-HE-AA 07-2 (JPM)	ABX600051	520,000	JPM	1.92%	1/25/38	\$ (457,600)	-0.38%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (CSFB)	ABX600058	1,245,000	CS	0.09%	8/25/37	\$ (596,604)	-0.49%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (MS)	ABX600089	500,000	MS	0.76%	1/25/38	\$ (247,150)	-0.20%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (MS)	ABX600100	380,000	MS	0.09%	8/25/37	\$ (182,096)	-0.15%	SWP
ABS CDS-W ABX-HE-AAA 06-2 (CITI)	ABX600103	300,000	C	0.11%	5/25/46	\$ (93,630)	-0.08%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (CSFB)	ABX600104	1,140,000	CS	0.09%	8/25/37	\$ (546,288)	-0.45%	SWP
ABS CDS-W ABX-HE-AA 06-2 (CSFB)	ABX600105	400,000	CSFB	0.17%	5/25/46	\$ (307,920)	-0.25%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (GCM)	ABX600107	500,000	RBS	0.76%	1/25/38	\$ (247,150)	-0.20%	SWP
ABS CDS-W ABX-HE-AA 06-2 (GCM)	ABX600108	300,000	RBS	0.17%	5/25/46	\$ (230,940)	-0.19%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (GS)	ABX600109	300,000	GS	0.09%	8/25/37	\$ (143,760)	-0.12%	SWP
ABS CDS-W ABX-HE-AA 06-2 (BAC)	ABX600110	350,000	BAC	0.17%	5/25/46	\$ (269,430)	-0.22%	SWP
ABS CDS-W ABX-HE-AA 06-2 (GS)	ABX600111	250,000	GS	0.17%	5/25/46	\$ (192,450)	-0.16%	SWP
ABS CDS-W ABX-HE-AA 06-2 (CSFB)	ABX600112	300,000	CS	0.17%	5/25/46	\$ (230,940)	-0.19%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (GS)	ABX600113	400,000	GS	0.76%	1/25/38	\$ (197,720)	-0.16%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (CS)	ABX600114	550,000	CS	0.76%	1/25/38	\$ (271,865)	-0.22%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (BARC)	ABX600115	750,000	BARC	0.76%	1/25/38	\$ (370,725)	-0.31%	SWP
CEBRIDGE 2ND LIEN	BKL000024	1,000,000	CECOMM	0.00%	5/5/14	\$ 815,833	0.67%	CORP
NORTHWEST AIR EXIT/DIP	BKL000031	1,474,949	NWA	0.00%	5/21/12	\$ 1,275,216	1.05%	CORP
UNITED AIRLINES	BKL000042	707,222	UAUA	0.00%	2/1/14	\$ 438,478	0.36%	CORP
KELSON 1ST LIEN	BKL000059	215,747	KEL	0.00%	3/16/13	\$ 201,454	0.17%	CORP
TRIBUNE 1ST LIEN TLB	BKL000072	987,500	TRB	0.00%	5/24/14	\$ 525,844	0.43%	CORP
COMMUNITY HEALTH SYS	BKL000079	953,428	CYH	0.00%	7/25/14	\$ 839,016	0.69%	CORP
HCA TLA	BKL000081	968,347	HCA	0.00%	11/18/12	\$ 851,661	0.70%	CORP
CCFC I TERM LN (CALPINE)	CCFCITER1	795,812	CPN	0.00%	8/26/09	\$ 793,822	0.66%	CORP
CDS-P LUV 6 1/2 03/01/12 (UBS)	CDSP00060	450,000	UBS	-0.50%	3/20/14	\$ 23,346	0.02%	SWP
CDS-P MS 6.6 04/01/12 (JPM)	CDSP00122	295,000	JPM	-0.91%	12/20/12	\$ 71,810	0.06%	SWP
CDS-P CTX 5 1/4 06/15/15 (ML)	CDSP00126	300,000	MER	-3.56%	12/20/12	\$ 9,674	0.01%	SWP
CDS-P TOL 6 7/8 11/15/12 (ML)	CDSP00127	500,000	MER	-2.78%	12/20/12	\$ (5,696)	0.00%	SWP
CDS-P CTX 5 1/4 06/15/15 (ML)	CDSP00128	200,000	MER	-3.65%	12/20/12	\$ 5,857	0.00%	SWP
CDS-P PHM 5 1/4 1/15/2014 (DB)	CDSP00132	390,000	DB	-3.87%	12/20/12	\$ (19,409)	-0.02%	SWP
CDS-P PHM 5 1/4 1/15/2014 (CITI)	CDSP00133	100,000	C	-3.88%	12/20/12	\$ (5,013)	0.00%	SWP
CDS-P PHM 5 1/4 1/15/2014 (CITI)	CDSP00134	240,000	C	-3.91%	12/20/12	\$ (12,287)	-0.01%	SWP
CDS-P TOL 6 7/8 11/15/12 (CITI)	CDSP00139	220,000	C	-2.83%	12/20/12	\$ (2,900)	0.00%	SWP
CDS-P PHM 5 1/4 1/15/2014 (CS)	CDSP00148	325,000	CS	-3.78%	12/20/12	\$ (15,128)	-0.01%	SWP
CDS-P DRI 7 1/8 02/01/16 (CITI)	CDSP00153	150,000	C	-2.40%	3/20/15	\$ (1,942)	0.00%	SWP
CDS-P PHM 5.25 1/15/2014 (DB)	CDSP00154	80,000	DB	-4.00%	3/20/15	\$ (7,111)	-0.01%	SWP
CDS-P GS 6.6 01/15/12 (CS)	CDSP00155	425,000	CS	-2.55%	3/20/13	\$ 28,725	0.02%	SWP
CDS-P PHM 5.25 1/15/2014 (DB)	CDSP00156	80,000	DB	-4.62%	3/20/13	\$ (6,504)	-0.01%	SWP
CDS-P DRI 7 1/8 02/01/16 (DB)	CDSP00158	75,000	DB	-2.25%	3/20/13	\$ (530)	0.00%	SWP
CDS-P DRI 7 1/8 02/01/16 (MS)	CDSP00159	75,000	MS	-2.25%	3/20/13	\$ (530)	0.00%	SWP
CDS-P DRI 7 1/8 02/01/16 (GS)	CDSP00160	100,000	GS	-1.85%	6/20/13	\$ 1,046	0.00%	SWP
CDS-W WB 3 5/8 02/17/09 (CSFB)	CDSW00025	550,000	CSFB	1.60%	3/20/09	\$ (9,514)	-0.01%	SWP
FNMA TBA	D501008DB	2,480,000	FNCI	5.00%	10/25/23	\$ 2,462,563	2.04%	MBS
FNMA TBA	F651008GS	7,660,000	FNCL	6.50%	10/25/38	\$ 7,855,093	6.50%	MBS
GOLDMAN SACHS	GSSQPRFD1	5,000	FPOXX	2.39%	10/1/08	\$ 5,000	0.00%	MM
1 YR TRS S&P500/US0001M - 4BPS (CSFB)	S1Y1008FB	9,761	CS	0.00%	10/3/08	\$ (1,777,491)	-1.47%	SWP
1 YR TRS S&P500/US0001M - 4BPS (JPM)	S1Y1008JP	9,761	JPM	0.00%	10/3/08	\$ (1,777,491)	-1.47%	SWP
1M TRS S&P500/US0001M + 30BPS (GS)	STRGS0001	9,761	GS	0.00%	11/5/08	\$ -	0.00%	SWP
5Y5Y IMPLIED VOL SWAP 5.00% (MERRILL)	SWAP500ML	310,000	MER	-5.00%	10/18/17	\$ 9,380	0.01%	SWP

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
5Y5Y IMPLIED VOL SWAP 5.03% (MERRILL)	SWAP503ML	310,000	MER	-5.03%	10/16/17	\$ 9,309	0.01%	SWP
15 YR NC 3-MO QTRLY CALL IRS R 7.25 (BARCLAYS)	SWAP725BC	900,000	BARC	7.25%	1/31/22	\$ (12,038)	-0.01%	SWP
1YR2YR IRS R 4.20 (CSFB)	SWFFB0002	9,480,000	CS	4.20%	6/3/11	\$ 80,612	0.07%	SWP
1YR10 YR IRS P 4.96 (CSFB)	SWFFB0003	2,310,000	CS	-4.96%	6/3/19	\$ (62,778)	-0.05%	SWP
1YR10 YR IRS P 5.0 (CSFB)	SWFFB0005	1,050,000	CS	5.00%	6/11/19	\$ (31,354)	-0.03%	SWP
1YR2YR IRS R 4.4175 (CSFB)	SWFFB0006	4,310,000	CS	4.42%	6/11/11	\$ 52,712	0.04%	SWP
1YR10YR IRS P 4.6975 (JPM)	SWFJP0001	2,070,000	JPM	-4.70%	9/26/19	\$ (1,953)	0.00%	SWP
1YR2YR IRS R 4.03 (JPM)	SWFJP0002	8,500,000	JPM	4.03%	9/26/11	\$ 8,193	0.01%	SWP
1YR2 YR IRS R 4.2275 (CITI)	SWFSB0002	4,310,000	C	4.23%	6/10/11	\$ 37,610	0.03%	SWP
1YR10YR IRS P 5.0575 (CITI)	SWFSB0003	1,050,000	C	-5.06%	6/10/19	\$ (36,139)	-0.03%	SWP
1YR10YR IRS P 4.97 (CITI)	SWFSB0004	1,750,000	C	-4.97%	6/11/19	\$ (48,148)	-0.04%	SWP
1YR2 YR IRS R 4.20625 (CITI)	SWFSB0005	7,180,000	C	4.21%	6/11/11	\$ 59,386	0.05%	SWP
2 YR IRS 2.975 (CITIGROUP)	SWPSB0011	2,418,000	C	2.98%	9/22/10	\$ (19,020)	-0.02%	SWP
S & P 500 E-MINI 12/08	ESZ8	2	ESZ8	0.00%	1/0/00	\$ -	0.00%	FUT
S & P 500 12/08	SPZ8	353	SPZ8	0.00%	1/0/00	\$ -	0.00%	FUT
2 YEAR BOND FUTURES DEC 08	TUZ8	(11)	TUZ8	6.00%	12/31/08	\$ -	0.00%	FUT

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.