

METROPOLITAN WEST INTERMEDIATE BOND FUND

Total Net Assets:	\$ 262,323,272
Uninvested Cash	\$ (5,785,131)
Portfolio%:	-2.21%
Effective Date:	12/30/11

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
ACS PASS THROUGH TRUST	00089FAA8	849,546	ACST	0.54%	6/14/37	\$ 755,909	0.29%	ABS
ANZ NAT INTL	00182EAJ8	600,000	ANZNZ	6.20%	7/19/13	\$ 636,874	0.24%	CORP
ABBEY NATL TREAS	002799AK0	1,019,000	ABBEY	2.88%	4/25/14	\$ 950,281	0.36%	CORP
AERCO LIMITED	00764PAU4	1,200,471	AERCO	0.74%	7/15/25	\$ 888,349	0.34%	ABS
COUNTRYWIDE ALTERNATIVE LOAN T	021464AE2	5,413,345	CWALT	0.58%	5/25/36	\$ 1,174,163	0.45%	MBS
AM AIRLN PT TRST	02377VAA0	1,000,000	AMR	8.63%	10/15/21	\$ 1,038,750	0.40%	CORP
AMERIQUEST MORTGAGE SECURITIES	03072S91	544,463	AMSI	0.49%	8/25/35	\$ 512,182	0.20%	MBS
AQUILA INC	03840PAC6	1,429,000	GXP	11.88%	7/1/12	\$ 1,500,793	0.57%	CORP
BABCOCK & BROWN AIR FUNDING LT	056143AA8	941,137	BBAIR	0.58%	11/14/33	\$ 818,789	0.31%	ABS
BANC OF AMERICA FUNDING CORPOR	058933AB8	2,000,000	BAFC	0.56%	5/20/36	\$ 316,402	0.12%	MBS
BANC OF AMERICA FUNDING CORPOR	05946XCR2	10,178	BAFC	6.50%	6/25/32	\$ 10,603	0.00%	MBS
BANC OF AMERICA COMMERCIAL MOR	05947UHM3	115,842	BACM	5.12%	7/11/43	\$ 116,502	0.04%	MBS
BANC OF AMERICA COMMERCIAL MOR	05947UM21	950,000	BACM	4.86%	7/10/43	\$ 1,032,440	0.39%	MBS
BANC OF AMERICA COMMERCIAL MOR	059500AD0	1,010,000	BACM	5.89%	7/10/44	\$ 1,110,965	0.42%	MBS
BANK OF AMER CRP	060505CS1	215,000	BAC	5.63%	10/14/16	\$ 205,516	0.08%	CORP
BANK OF AMERICA	06050TKW1	340,000	BAC	6.10%	6/15/17	\$ 320,270	0.12%	CORP
BANK OF AMERICA	06050TKX9	1,350,000	BAC	0.85%	6/15/17	\$ 980,284	0.37%	CORP
BANK OF AMER CRP	06051GEC9	1,500,000	BAC	5.63%	7/1/20	\$ 1,387,877	0.53%	CORP
BARCLAYS BK PLC	06739FFZ9	850,000	BACR	5.20%	7/10/14	\$ 876,712	0.33%	CORP
BAYVIEW COMMERCIAL ASSET TRUST	07324SBN1	304,120	BAYC	0.60%	8/25/35	\$ 233,294	0.09%	ABS
BEAR STEARNS COMMERCIAL MORTGA	07383FXJ2	40,000	BSCMS	5.19%	5/11/39	\$ 41,930	0.02%	MBS
BEAR STEARNS ASSET BACKED SECU	07384YCU8	8,196	BSABS	6.89%	12/25/34	\$ 7,917	0.00%	MBS
BEAR STEARNS ASSET BACKED SECU	0738795N4	800,000	BSABS	0.68%	12/25/35	\$ 713,529	0.27%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07387BCL5	1,140,000	BSCMS	5.15%	10/12/42	\$ 1,257,065	0.48%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07387BFS7	1,100,000	BSCMS	5.53%	4/12/38	\$ 1,243,214	0.47%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07388LAE0	470,000	BSCMS	5.54%	9/11/41	\$ 525,614	0.20%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07388QAE9	1,020,000	BSCMS	5.69%	6/11/50	\$ 1,127,688	0.43%	MBS
BEAR STEARNS CO	073902RU4	1,140,000	JPM	7.25%	2/1/18	\$ 1,338,156	0.51%	CORP
BLACKROCK LIQUIDITY FUND	09248U619	2,068,000	TMPXX	0.09%	1/1/50	\$ 2,068,000	0.79%	MM
BRAZOS HIGHER EDUCATION AUTHOR	10620NAK4	350,000	BRHEA	0.77%	6/25/26	\$ 318,416	0.12%	ABS
BRAZOS HIGHER EDUCATION AUTHOR	10620NCE6	650,000	BRHEA	1.71%	2/25/35	\$ 589,879	0.22%	ABS
BRAZOS HIGHER EDUCATION AUTHOR	10620NCL0	225,000	BRHEA	1.42%	10/27/36	\$ 200,027	0.08%	ABS
CREDIT-BASED ASSET SERVICING A	12464YAA7	301,000	CBASS	0.35%	4/25/37	\$ 213,376	0.08%	MBS
CREDIT-BASED ASSET SERVICING A	12489WGJ7	1,604,917	CBASS	3.38%	12/25/32	\$ 1,355,293	0.52%	MBS
CREDIT-BASED ASSET SERVICING A	12498NAD5	1,311,830	CBASS	5.12%	12/25/36	\$ 850,244	0.32%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	126673HG0	298,411	CWL	1.33%	2/25/35	\$ 291,602	0.11%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GN33	371,676	CWALT	1.56%	8/25/35	\$ 191,666	0.07%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GP31	32,226	CWALT	1.31%	8/25/35	\$ 15,306	0.01%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12668A3N3	717,150	CWALT	0.56%	1/25/36	\$ 424,182	0.16%	MBS
COUNTRYWIDE HOME LOANS	12669FT52	389,726	CWHL	5.01%	8/25/34	\$ 373,923	0.14%	MBS
CALIFORNIA ST	13063A5D2	225,000	CAS	5.95%	4/1/16	\$ 253,517	0.10%	MUNI
CALIFORNIA ST	13063A7G3	866,000	CAS	6.20%	10/1/19	\$ 987,959	0.38%	MUNI
CREDIT-BASED ASSET SERVICING A	14986PAD5	1,558,148	CBASS	0.44%	7/25/36	\$ 958,908	0.37%	MBS
CEDAR BRAKES II	15005NAD4	640,260	CEDARB	9.88%	9/1/13	\$ 666,791	0.25%	CORP
CHASE CAP III	161478AA0	500,000	JPM	1.08%	3/1/27	\$ 345,426	0.13%	CORP
CHASE FUNDING MORTGAGE LOAN AS	161546JG2	10,002	CFAB	5.32%	2/25/35	\$ 9,890	0.00%	MBS
CHEVY CHASE MORTGAGE FUNDING C	16678RAS6	332,446	CCMFC	0.57%	1/25/35	\$ 212,798	0.08%	MBS
CHEVY CHASE MORTGAGE FUNDING C	16678RDK0	295,776	CCMFC	0.47%	5/25/36	\$ 163,749	0.06%	MBS
CIT EDUCATION LOAN TRUST	17284LAA2	648,922	CITEL	0.66%	3/25/42	\$ 587,819	0.22%	ABS
CITIGROUP INC	172967DS7	205,000	C	1.06%	8/25/36	\$ 136,798	0.05%	CORP
CITIGROUP INC	172967EH0	250,000	C	6.00%	8/15/17	\$ 262,302	0.10%	CORP
CITIGROUP INC	172967EQ0	451,000	C	5.50%	4/11/13	\$ 460,577	0.18%	CORP
CITIGROUP INC	172967EU1	408,000	C	6.50%	8/19/13	\$ 424,877	0.16%	CORP
CITIGROUP INC	172967EY3	535,000	C	6.38%	8/12/14	\$ 564,199	0.22%	CORP
CITIGROUP INC	172967EZ0	371,000	C	5.50%	10/15/14	\$ 381,650	0.15%	CORP
CITIGROUP MORTGAGE LOAN TRUST	17307GDP0	29,890	CMLTI	3.05%	2/25/34	\$ 25,973	0.01%	MBS
CITIGROUP COMMERCIAL MORTGAGE	17311QBK5	500,000	CGCMT	5.70%	12/10/49	\$ 553,473	0.21%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17312BAC6	1,526,500	CMLTI	0.47%	3/25/37	\$ 1,074,669	0.41%	MBS
COMMERCIAL MORTGAGE PASS-THROU	20047RAE3	235,000	COMM	5.81%	12/10/49	\$ 263,380	0.10%	MBS
GREENWICH CAPITAL COMMERCIAL F	20173MAE0	1,605,000	GCCFC	5.88%	7/10/38	\$ 1,788,812	0.68%	MBS
GREENWICH CAPITAL COMMERCIAL F	20173QAE1	945,000	GCCFC	5.44%	3/10/39	\$ 1,026,739	0.39%	MBS
CONSECO FINANCE HOME LOAN TRUS	20846QEF1	70,850	CNFI	8.13%	8/15/31	\$ 68,827	0.03%	MBS
CONSECO FINANCE SECURITIZATION	20846QH9X	733,446	CNF	7.36%	8/1/32	\$ 777,269	0.30%	MBS

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CONSECO FINANCE	20846QJJ8	185,854	CNFHE	7.55%	4/15/32	\$ 190,320	0.07%	MBS
CONSECO FINANCE	20846QKQ0	285,686	CNFHE	8.00%	6/15/32	\$ 217,365	0.08%	MBS
CONSECO FINANCE	20847TBH3	94,747	CNFHE	6.69%	11/15/32	\$ 95,645	0.04%	MBS
CONTL AIRLINES	21079NAA9	346,695	UAL	5.98%	4/19/22	\$ 363,813	0.14%	CORP
CONTL AIRLINES	210805BU0	73,384	UAL	6.90%	1/2/18	\$ 76,502	0.03%	CORP
CONTL AIRLINES	210805CT2	385,030	UAL	7.26%	3/15/20	\$ 408,131	0.16%	CORP
COUNTRYPLACE MANUFACTURED HOUS	22237SAD9	700,000	CPMH	5.85%	7/15/37	\$ 638,732	0.24%	MBS
COUNTRYWIDE FINL	22238HGQ7	285,000	BAC	5.80%	6/7/12	\$ 288,245	0.11%	CORP
INDYMAC MANUFACTURED HOUSING C	22540ABC1	531,430	INDMH	6.61%	2/25/28	\$ 529,348	0.20%	MBS
INDYMAC MANUFACTURED HOUSING C	22540ABD9	141,471	INDMH	6.75%	2/25/28	\$ 140,917	0.05%	MBS
CRED SUIS NY	22541HCC4	575,000	CS	6.00%	2/15/18	\$ 567,798	0.22%	CORP
CREDIT SUIS GUER	225448AB5	770,000	CS	1.15%	5/29/49	\$ 512,166	0.20%	CORP
CREDIT SUISSE MORTGAGE CAPITAL	22545LAD1	1,045,000	CSMC	5.31%	12/15/39	\$ 1,119,389	0.43%	MBS
CRED SUIS NY	22546QAA5	500,000	CS	5.50%	5/1/14	\$ 519,994	0.20%	CORP
CRED SUIS NY	2254C0TC1	700,000	CS	5.00%	5/15/13	\$ 718,301	0.27%	CORP
COUNTRYWIDE ALTERNATIVE LOAN T	23242GAE4	2,121,896	CWALT	0.48%	10/25/46	\$ 1,117,292	0.43%	MBS
DBRR TRUST 2011-LC2 A4A	23305UAA5	516,997	DBRR	4.54%	7/12/44	\$ 576,038	0.22%	MBS
DEUTSCHE ALT-A SECURITIES INC	25150UAA6	1,018,543	DBALT	0.99%	4/25/47	\$ 587,545	0.22%	MBS
DEUTSCHE BK CAP	25153RAA0	120,000	DB	5.63%	1/19/49	\$ 87,000	0.03%	CORP
DEUTSCHE BK LOND	2515A0NY5	760,000	DB	4.88%	5/20/13	\$ 777,133	0.30%	CORP
DISCOVER CARD MASTER TRUST	254683AK1	325,000	DCENT	1.58%	2/17/15	\$ 327,332	0.12%	ABS
DPL INC	256882AC5	1,100,000	AES	7.25%	10/15/21	\$ 1,199,000	0.46%	CORP
DUKE REALTY LP	26441YAR8	790,000	DRE	6.25%	5/15/13	\$ 826,450	0.32%	CORP
EDUCATIONAL FUNDING OF THE SOU	28148WAB9	580,000	EFOTS	1.07%	4/25/35	\$ 525,126	0.20%	ABS
FARMERS INS EXCH	309601AC6	1,000,000	FARMER	6.00%	8/1/14	\$ 1,086,589	0.41%	CORP
FREDDIE MAC	31283H2E4	61,932	FG	5.50%	4/1/34	\$ 68,747	0.03%	MBS
FREDDIE MAC	31283HWH4	761,806	FG	7.50%	7/1/32	\$ 912,625	0.35%	MBS
FREDDIE MAC	31283HX67	21,032	FG	4.00%	9/1/33	\$ 22,219	0.01%	MBS
FREDDIE MAC	31283HYG4	7,968	FG	4.00%	9/1/33	\$ 8,417	0.00%	MBS
FREDDIE MAC	31283HZH1	685,658	FG	5.50%	2/1/34	\$ 747,391	0.28%	MBS
FREDDIE MAC	31283K3Q9	8,774	FG	6.00%	3/1/20	\$ 9,550	0.00%	MBS
FREDDIE MAC	3128GUQ39	10,581	FG	6.00%	7/1/17	\$ 11,517	0.00%	MBS
FREDDIE MAC	3128JNVF9	572,948	FH	5.93%	5/1/37	\$ 620,717	0.24%	MBS
FREDDIE MAC	3128L0XJ6	31,769	FG	5.50%	10/1/37	\$ 34,702	0.01%	MBS
FREDDIE MAC	3128LUBN5	13,035	FH	5.09%	1/1/36	\$ 13,894	0.01%	MBS
FREDDIE MAC	3128LXTX8	525,447	FG	6.50%	10/1/36	\$ 584,334	0.22%	MBS
FREDDIE MAC	3128M1RN1	687,282	FG	5.50%	10/1/21	\$ 743,606	0.28%	MBS
FREDDIE MAC	3128M5LV0	778,229	FG	5.50%	12/1/37	\$ 858,268	0.33%	MBS
FREDDIE MAC	3128M8HT4	2,448,557	FG	4.50%	9/1/40	\$ 2,647,885	1.01%	MBS
FREDDIE MAC	3128M8MB7	1,247,292	FG	4.00%	4/1/41	\$ 1,310,358	0.50%	MBS
FREDDIE MAC	3128M8RU0	1,732,505	FG	4.00%	3/1/41	\$ 1,830,272	0.70%	MBS
FREDDIE MAC	3128M8ZA5	3,376,545	FG	4.00%	10/1/41	\$ 3,563,178	1.36%	MBS
FREDDIE MAC	3128MBN29	699,635	FG	6.00%	11/1/22	\$ 756,289	0.29%	MBS
FREDDIE MAC	3128MBSV0	543,271	FG	6.00%	9/1/22	\$ 586,415	0.22%	MBS
FREDDIE MAC	3128PH5F4	391,628	FG	5.50%	10/1/21	\$ 425,259	0.16%	MBS
FREDDIE MAC	3128PTJ55	2,524,815	FG	3.50%	12/1/25	\$ 2,652,100	1.01%	MBS
FREDDIE MAC	312943LY7	2,426,205	FG	4.00%	11/1/40	\$ 2,570,702	0.98%	MBS
FREDDIE MAC	312944PF2	2,529,433	FG	4.00%	12/1/40	\$ 2,668,057	1.02%	MBS
FREDDIE MAC	31294KM44	5,102	FG	5.50%	1/1/18	\$ 5,506	0.00%	MBS
FREDDIE MAC	31297CWX4	866,038	FG	5.50%	5/1/34	\$ 941,106	0.36%	MBS
FREDDIE MAC	31297NTT3	127,970	FG	5.50%	2/1/35	\$ 142,051	0.05%	MBS
FREDDIE MAC	3132GKF76	1,104,217	FG	4.00%	10/1/41	\$ 1,169,046	0.45%	MBS
FREDDIE MAC	3132GKF84	2,545,308	FG	4.00%	10/1/41	\$ 2,685,996	1.02%	MBS
FREDDIE MAC	3132GLQN7	1,475,000	FG	3.50%	12/1/41	\$ 1,518,975	0.58%	MBS
FREDDIE MAC	31335HRZ8	3,802	FG	6.50%	12/1/21	\$ 4,243	0.00%	MBS
FREDDIE MAC	3133T1E99	14,590	FHR	10.09%	10/15/23	\$ 18,398	0.01%	MBS
FREDDIE MAC	3133T4KJ4	2,478	FHR	7.25%	3/15/14	\$ 2,593	0.00%	MBS
FREDDIE MAC	3133TLMU9	173,011	FHR	6.00%	7/15/29	\$ 185,366	0.07%	MBS
FREDDIE MAC	3134G22H4	2,650,000	FHLMC	0.70%	11/4/13	\$ 2,651,754	1.01%	USGOV
FANNIE MAE	31358NXA5	473	FNR	6.50%	6/25/22	\$ 512	0.00%	MBS
FANNIE MAE	31359ADZ9	19,326	FNR	10.50%	5/25/23	\$ 21,969	0.01%	MBS
FANNIE MAE	31359GAZ9	46,621	FNR	26.20%	12/25/13	\$ 54,317	0.02%	MBS
FANNIE MAE	3135G0CR2	2,535,000	FNMA	0.55%	9/6/13	\$ 2,535,763	0.97%	USGOV
FANNIE MAE	3135G0DB6	5,125,000	FNMA	0.60%	9/12/13	\$ 5,127,638	1.95%	USGOV
FANNIE MAE	313602SE5	3,009	FNR	6.00%	6/25/19	\$ 3,334	0.00%	MBS
FANNIE MAE	31371KCK5	19,038	FN	7.00%	8/1/31	\$ 21,498	0.01%	MBS
FANNIE MAE	31371KLM1	29,277	FN	6.50%	3/1/22	\$ 32,599	0.01%	MBS
FREDDIE MAC	3137EACY3	2,645,000	FHLMC	0.75%	11/25/14	\$ 2,657,193	1.01%	USGOV
FANNIE MAE	31384LWG5	115	FN	7.00%	9/1/26	\$ 133	0.00%	MBS
FANNIE MAE	31385HUQ3	8,962	FN	7.00%	9/1/31	\$ 10,119	0.00%	MBS
FANNIE MAE	31385JET1	83	FN	7.00%	9/1/26	\$ 96	0.00%	MBS

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FANNIE MAE	31385QV90	30,187	FN	6.50%	10/1/27	\$ 33,859	0.01%	MBS
FANNIE MAE	31385W2R9	1,437	FN	7.50%	10/1/17	\$ 1,597	0.00%	MBS
FANNIE MAE	31385WXE4	31,950	FN	2.30%	1/1/33	\$ 33,420	0.01%	MBS
FANNIE MAE	31388JKV6	1,698	FN	7.00%	3/1/31	\$ 1,970	0.00%	MBS
FANNIE MAE	31389NRU1	16,529	FN	7.00%	5/1/32	\$ 19,176	0.01%	MBS
FANNIE MAE	3138A4Y25	3,077,019	FN	3.50%	1/1/26	\$ 3,254,308	1.24%	MBS
FANNIE MAE	3138EGGT5	1,188,309	FN	4.50%	5/1/41	\$ 1,288,758	0.49%	MBS
FANNIE MAE	31390TVV8	10,501	FN	7.00%	8/1/32	\$ 12,220	0.00%	MBS
FANNIE MAE	313921MN5	454,132	FNR	6.50%	10/25/31	\$ 529,251	0.20%	MBS
FANNIE MAE	31393ASY4	2,351,847	FNR	7.36%	4/25/17	\$ 119,427	0.05%	MBS
FANNIEMAE WHOLE LOAN	31393BW43	31,921,792	FNW	0.55%	9/25/42	\$ 468,631	0.18%	MBS
FREDDIE MAC	31393JWB0	17,514	FHR	5.00%	5/15/17	\$ 163	0.00%	MBS
FREDDIE MAC	31395MBG3	55,000	FHR	5.00%	5/15/33	\$ 58,404	0.02%	MBS
FREDDIE MAC REFERENCE REMIC	31395RAR9	24,350	FHRR	4.38%	4/15/15	\$ 24,344	0.01%	MBS
FANNIE MAE	31396WVQ6	810,023	FNR	0.76%	7/25/37	\$ 805,865	0.31%	MBS
FANNIE MAE	31397LXH7	7,479,233	FNR	5.76%	11/25/36	\$ 1,081,859	0.41%	MBS
FANNIE MAE	31402QYC9	7,893	FN	7.00%	4/1/34	\$ 8,947	0.00%	MBS
FANNIE MAE	31402RHX0	17,177	FN	4.50%	7/1/20	\$ 18,387	0.01%	MBS
FANNIE MAE	31402RJ75	155,183	FN	6.50%	12/1/22	\$ 172,793	0.07%	MBS
FANNIE MAE	31402RQN2	253,199	FN	6.50%	9/1/33	\$ 289,487	0.11%	MBS
FANNIE MAE	31404CF54	182,623	FN	5.02%	3/1/34	\$ 195,679	0.07%	MBS
FANNIE MAE	31404KMS8	397,960	FN	2.33%	4/1/34	\$ 418,985	0.16%	MBS
FANNIE MAE	31404R3R6	643,050	FN	5.00%	5/1/34	\$ 707,779	0.27%	MBS
FANNIE MAE	31406RKY0	121,182	FN	5.28%	11/1/35	\$ 130,286	0.05%	MBS
FANNIE MAE	31407YQ28	8,985	FN	5.20%	12/1/35	\$ 9,669	0.00%	MBS
FANNIE MAE	31410G2R3	839,340	FN	5.50%	9/1/36	\$ 917,664	0.35%	MBS
FANNIE MAE	31410GYN7	2,082,442	FN	5.00%	10/1/35	\$ 2,248,955	0.86%	MBS
FANNIE MAE	31410GYW7	790,491	FN	5.00%	12/1/21	\$ 852,928	0.33%	MBS
FANNIE MAE	31410LAW2	1,326,853	FN	5.50%	12/1/33	\$ 1,445,389	0.55%	MBS
FANNIE MAE	31410SAF4	280,233	FN	5.71%	6/1/36	\$ 304,988	0.12%	MBS
FANNIE MAE	31411YL27	29,404	FN	5.82%	5/1/37	\$ 32,004	0.01%	MBS
FANNIE MAE	31413ADY6	473,964	FN	5.63%	5/1/37	\$ 509,741	0.19%	MBS
FANNIE MAE	31417ACX5	3,074,378	FN	4.00%	10/1/41	\$ 3,253,172	1.24%	MBS
FANNIE MAE	31418M2Z4	990,250	FN	4.76%	2/1/20	\$ 1,117,390	0.43%	MBS
FANNIE MAE	31419AU21	1,044,054	FN	3.97%	11/1/20	\$ 1,140,611	0.43%	MBS
FANNIE MAE	31419AU70	996,659	FN	4.67%	7/1/20	\$ 1,122,423	0.43%	MBS
FIDELITY PRIME MONEY MARKET-I	316175405	2,630,000	FIDXX	0.11%	1/1/50	\$ 2,630,000	1.00%	MM
FIRST FRANKLIN MTG LOAN ASSET	32029AAF4	1,307,330	FFML	0.52%	12/25/37	\$ 30,412	0.01%	MBS
FIRST HORIZON ALTERNATIVE MORT	32051D6B3	880,579	FHAMC	2.20%	9/25/34	\$ 748,670	0.29%	MBS
GE CAPITAL COMMERCIAL MORTGAGE	36158YEQ8	419,304	GECMC	6.27%	12/10/35	\$ 421,016	0.16%	MBS
GE CAPITAL COMMERCIAL MORTGAGE	36158YFF1	859,706	GECMC	5.35%	8/11/36	\$ 868,992	0.33%	MBS
GE BUSINESS LOAN TRUST	36159GAE7	787,357	GEBL	0.65%	11/15/31	\$ 733,301	0.28%	ABS
GE BUSINESS LOAN TRUST	36159GAM9	753,463	GEBL	0.57%	5/15/32	\$ 679,541	0.26%	ABS
GE BUSINESS LOAN TRUST	36159GAN7	358,792	GEBL	0.98%	5/15/32	\$ 278,883	0.11%	ABS
GE BUSINESS LOAN TRUST	36159GAV9	566,908	GEBL	0.50%	12/15/32	\$ 494,431	0.19%	ABS
GE BUSINESS LOAN TRUST	36159GBC0	706,332	GEBL	0.53%	6/15/33	\$ 599,185	0.23%	ABS
GS MORTGAGE SECURITIES CORPORA	36191YBB3	1,715,000	GSMS	3.71%	8/10/44	\$ 1,784,263	0.68%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225DCE2	68,209	G2	1.63%	7/20/34	\$ 70,212	0.03%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36241LDP8	2,604,698	GN	4.50%	11/15/39	\$ 2,870,459	1.09%	MBS
GSR MORTGAGE LOAN TRUST	36242DBU6	1,469,000	GSR	2.28%	8/25/34	\$ 1,258,217	0.48%	MBS
GSAMP TRUST	36245AAD8	2,200,000	GSAMP	0.53%	8/25/36	\$ 786,706	0.30%	MBS
GE SEACO FINANCE SRL	368288AC0	256,667	GESEA	0.58%	4/17/19	\$ 250,431	0.10%	ABS
GE SEACO FINANCE SRL	368288AE6	665,833	GESEA	0.53%	11/17/20	\$ 641,180	0.24%	ABS
GEN ELEC CAP CRP	36962G3U6	730,000	GE	5.63%	5/1/18	\$ 814,717	0.31%	CORP
GEN ELEC CAP CRP	36962G4A9	340,000	GE	1.39%	5/22/13	\$ 341,511	0.13%	CORP
GEN ELEC CAP CRP	36962G4Y7	700,000	GE	4.63%	1/7/21	\$ 727,553	0.28%	CORP
GEN ELEC CAP CRP	36962G5H3	750,000	GE	3.35%	10/17/16	\$ 781,744	0.30%	CORP
GEN ELEC CAP CRP	36962GK94	694,000	GE	0.81%	9/15/14	\$ 665,678	0.25%	CORP
GEN ELEC CAP CRP	36962GW75	500,000	GE	0.82%	5/5/26	\$ 361,005	0.14%	CORP
GENESIS FUNDING LTD	37184VAA9	847,434	GNFL	0.52%	12/19/32	\$ 751,251	0.29%	ABS
GOLDMAN SACHS GP	38141EA25	550,000	GS	7.50%	2/15/19	\$ 612,542	0.23%	CORP
GOLDMAN SACHS GP	38141EA33	250,000	GS	6.00%	5/1/14	\$ 259,644	0.10%	CORP
GOLDMAN SACHS GP	38141EKF5	100,000	GS	0.82%	7/22/15	\$ 87,600	0.03%	CORP
GOLDMAN SACHS GP	38141GEW0	210,000	GS	0.62%	2/6/12	\$ 209,665	0.08%	CORP
GOLDMAN SACHS GP	38141GFM1	1,100,000	GS	6.15%	4/1/18	\$ 1,136,762	0.43%	CORP
GOVERNMENT NATIONAL MORTGAGE A	38373QAJ0	28,246	GNR	5.50%	2/20/32	\$ 931	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38374FGE8	128,451	GNR	13.71%	11/26/23	\$ 158,479	0.06%	MBS
GREEN TREE FINANCIAL CORPORATI	393505F49	620,713	GT	6.18%	4/1/30	\$ 626,381	0.24%	MBS
GREEN TREE HOME IMPROVEMENT LO	393505HB1	11	GTHIL	7.60%	7/15/20	\$ 11	0.00%	MBS
GREEN TREE FINANCIAL CORPORATI	393505PN6	1,060,000	GT	7.70%	10/15/27	\$ 1,157,442	0.44%	MBS
GREEN TREE FINANCIAL CORPORATI	393505TY8	457,526	GT	7.64%	3/15/28	\$ 506,087	0.19%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
GREEN TREE HOME IMPROVEMENT LO	393505YX4	281,428	GTHIL	7.53%	1/15/29	\$ 276,486	0.11%	MBS
GREEN TREE	393536AB3	900,000	GTRE	8.97%	4/25/38	\$ 997,742	0.38%	MBS
GREENPOINT MANUFACTURED HOUSIN	395383AE2	875,000	GPMH	7.82%	12/15/29	\$ 948,734	0.36%	MBS
GREENWICH CAPITAL COMMERCIAL F	396789BF5	956,170	GCCFC	4.95%	1/11/35	\$ 970,742	0.37%	MBS
GREENWICH CAPITAL COMMERCIAL F	396789DV8	984,776	GCCFC	4.11%	7/5/35	\$ 1,010,425	0.39%	MBS
GREENWICH CAPITAL COMMERCIAL F	396789FT1	1,110,000	GCCFC	5.32%	6/10/36	\$ 1,184,708	0.45%	MBS
HCA INC	404119BF5	430,000	HCA	8.50%	4/15/19	\$ 470,850	0.18%	CORP
HCA TLA	404122AL7	455,133	HCA	0.00%	5/1/18	\$ 431,333	0.16%	CORP
HCP INC	40414LA47	275,000	HCP	6.70%	1/30/18	\$ 306,067	0.12%	CORP
HBOS PLC	4041A2AH7	915,000	LLOYDS	6.75%	5/21/18	\$ 728,546	0.28%	CORP
HOUSEHOLD HOME EQUITY LOAN TRU	40430VAF4	1,350,258	HFCHC	0.43%	3/20/36	\$ 1,299,832	0.50%	MBS
HOUSEHOLD HOME EQUITY LOAN TRU	40431MAE6	1,223,983	HFCHC	5.69%	7/20/36	\$ 1,228,530	0.47%	MBS
HOUSEHOLD HOME EQUITY LOAN TRU	40431MAK2	1,510,000	HFCHC	0.59%	7/20/36	\$ 1,015,986	0.39%	MBS
HCP INC	421915AG4	200,000	HCP	7.07%	6/8/15	\$ 218,065	0.08%	CORP
HCP INC	421915EG0	500,000	HCP	6.30%	9/15/16	\$ 549,149	0.21%	CORP
HEALTH CARE REIT	42217KAT3	1,000,000	HCN	4.70%	9/15/17	\$ 994,361	0.38%	CORP
ILLINOIS ST	4521518U0	800,000	ILS	4.07%	1/1/14	\$ 822,976	0.31%	MUNI
ILLINOIS ST	452152HT1	525,000	ILS	5.67%	3/1/18	\$ 559,272	0.21%	MUNI
ILLINOIS ST	452152HU8	210,000	ILS	5.88%	3/1/19	\$ 226,311	0.09%	MUNI
RESIDENTIAL ASSET SECURITIZATI	45660LAP4	97,868	RAST	2.57%	12/25/34	\$ 87,160	0.03%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660N2J3	48,953	INDX	1.09%	11/25/34	\$ 29,566	0.01%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660NY25	139,967	INDX	2.72%	10/25/34	\$ 127,300	0.05%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45669EAA4	17,542	INDX	4.87%	5/25/37	\$ 7,232	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45669FAA1	2,294,518	INDX	4.53%	6/25/37	\$ 1,076,004	0.41%	MBS
INTL LEASE FIN	459745FY6	1,000,000	AIG	6.50%	9/1/14	\$ 1,023,750	0.39%	CORP
JPMORGAN CHASE	46626YAA0	1,070,000	JPM	1.53%	9/30/34	\$ 759,700	0.29%	CORP
JP MORGAN CHASE COMMERCIAL MOR	46629PAC2	490,000	JPMCC	5.34%	5/15/47	\$ 521,842	0.20%	MBS
JP MORGAN CHASE COMMERCIAL MOR	46629YAC3	1,085,000	JPMCC	5.44%	6/12/47	\$ 1,167,324	0.44%	MBS
JP MORGAN MORTGAGE TRUST	46630UAM6	943,932	JPMMT	5.51%	5/25/37	\$ 663,190	0.25%	MBS
JETBLUE PT TRUST	47714NAA5	15,510	JBLU	0.83%	8/15/16	\$ 13,812	0.01%	CORP
JETBLUE PT TRUST	47714NAB3	661,000	JBLU	0.91%	11/15/16	\$ 532,105	0.20%	CORP
JP MORGAN CHASE	48121CJM9	600,000	JPM	0.87%	6/13/16	\$ 537,564	0.20%	CORP
JP MORGAN CHASE	48121CVZ6	600,000	JPM	6.00%	7/5/17	\$ 644,557	0.25%	CORP
JP MORGAN CHASE	48121CYK6	500,000	JPM	6.00%	10/1/17	\$ 538,508	0.21%	CORP
JP MORGAN	4812A2603	562,000	JINXX	0.10%	-	\$ 562,000	0.21%	MM
JP MORGAN	4812A2603	562,000	KSLT	0.10%	-	\$ 562,000	0.21%	ABS
KEYCORP STUDENT LOAN TRUST	493268BF2	581,265	LCMLT	0.70%	8/27/31	\$ 537,234	0.20%	MBS
LAKE COUNTRY MORTGAGE LOAN TRU	50820TAJ8	700,000	LIFT	2.29%	7/25/34	\$ 311,865	0.12%	ABS
LEASE INVESTMENT FLIGHT TRUST	52204PAF6	777,681	LABMH	0.71%	7/15/31	\$ 477,380	0.18%	MBS
LEHMAN ABS MANUFACTURED HOUSIN	52519SAD5	485,859	LABMH	5.27%	4/15/40	\$ 506,602	0.19%	MBS
LEHMAN ABS MANUFACTURED HOUSIN	52519SAE3	279,172	LABMH	5.87%	4/15/40	\$ 294,364	0.11%	MBS
LEHMAN ABS MANUFACTURED HOUSIN	52519SAF0	879,799	LXS	6.47%	4/15/40	\$ 950,685	0.36%	MBS
LEHMAN XS TRUST	52524YAC7	4,500,000	LXS	0.49%	7/25/47	\$ 1,442,219	0.55%	MBS
LEHMAN XS TRUST	52525LAR1	6,686,287	MASTR	0.79%	7/25/47	\$ 848,587	0.32%	MBS
MASTR ASSET SECURITIZATION TRU	55265KNJ4	4,331	MSSTR	5.50%	12/25/17	\$ 4,469	0.00%	MBS
MASTR SEASONED SECURITIZATION	55265WBD4	3,309	MSSTR	2.70%	10/25/32	\$ 2,716	0.00%	MBS
MASTR SEASONED SECURITIZATION	55265WCB7	92,954	MSSTR	6.50%	8/25/32	\$ 96,607	0.04%	MBS
MASTR SEASONED SECURITIZATION	55265WCK7	7,500	MLCFC	2.45%	10/25/32	\$ 6,800	0.00%	MBS
MERRILL LYNCH/COUNTRYWIDE COMM	55312VAD0	760,000	MARM	5.17%	12/12/49	\$ 821,071	0.31%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	576433GH3	823,189	MARM	5.06%	1/25/34	\$ 740,633	0.28%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	576433JD9	1,836	BAC	2.82%	1/25/34	\$ 1,433	0.00%	CORP
MERRILL LYNCH	59018YC66	510,000	BAC	8.68%	5/2/17	\$ 499,800	0.19%	CORP
MERRILL LYNCH	59018YD65	410,000	BAC	8.95%	5/18/17	\$ 404,875	0.15%	CORP
MERRILL LYNCH	59018YE49	319,000	MLMT	9.57%	6/6/17	\$ 322,190	0.12%	MBS
MERRILL LYNCH MORTGAGE TRUST	59022HHJ4	935,000	MLMT	4.75%	6/12/43	\$ 1,008,843	0.38%	MBS
MERRILL LYNCH MORTGAGE TRUST	59022HNC2	1,190,000	FFMER	5.29%	1/12/44	\$ 1,314,317	0.50%	MBS
MERRILL LYNCH FIRST FRANKLIN M	59024VAG4	811,700	FFMER	0.47%	6/25/37	\$ 371,612	0.14%	MBS
MERRILL LYNCH FIRST FRANKLIN M	59024VAH2	1,500,000	MET	0.54%	6/25/37	\$ 539,087	0.21%	CORP
MET LIFE GLOB	59217EBW3	800,000	MDST	5.13%	6/10/14	\$ 861,878	0.33%	MBS
MID-STATE TRUST	595481AC6	1,003,536	MDST	7.08%	1/15/40	\$ 1,021,368	0.39%	MBS
MID-STATE TRUST	59549WAA1	1,256,143	MDST	4.86%	7/15/38	\$ 1,272,412	0.49%	MBS
MID-STATE TRUST	59560UAA9	631,452	MDST	6.01%	8/15/37	\$ 655,175	0.25%	MBS
MID-STATE TRUST	59560UAB7	676,556	MDST	6.50%	8/15/37	\$ 678,505	0.26%	MBS
MID-STATE TRUST	59560UAD3	811,867	MS	8.90%	8/15/37	\$ 817,738	0.31%	CORP
MORGAN STANLEY	617446V71	800,000	MSAC	6.25%	8/28/17	\$ 782,407	0.30%	MBS
MORGAN STANLEY CAPITAL INC	61744CFQ4	2,000,000	MSAC	0.91%	7/25/34	\$ 1,816,417	0.69%	MBS
MORGAN STANLEY CAPITAL INC	61744CSH0	1,903,000	MSC	0.82%	7/25/35	\$ 1,370,592	0.52%	MBS
MORGAN STANLEY CAPITAL I	61745M5G4	1,040,000	MS	4.89%	6/12/47	\$ 1,138,403	0.43%	CORP
MORGAN STANLEY	61746BD07	1,185,000	MS	0.85%	10/18/16	\$ 974,226	0.37%	CORP
MORGAN STANLEY	61746SBQ1	187,000	MSC	0.88%	10/15/15	\$ 157,349	0.06%	MBS
MORGAN STANLEY CAPITAL I	61756UAE1	1,185,000	MSC	5.81%	12/12/49	\$ 1,310,326	0.50%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
MORGAN STANLEY 2001-C3 A2	61760RAZ5	285,000	MSC	3.22%	7/15/49	\$ 296,961	0.11%	MBS
MORGAN STANLEY 2011-C3 A4	61760RBB7	165,000	NGN	4.12%	7/15/49	\$ 177,371	0.07%	MBS
NCUA GUARANTEED NOTES	62888UAA8	1,775,725	NGN	0.64%	11/6/17	\$ 1,775,725	0.68%	MBS
NCUA GUARANTEED NOTES	62888UAB6	1,102,659	NGN	0.74%	11/5/20	\$ 1,102,659	0.42%	MBS
NCUA GUARANTEED NOTES	62889CAA7	1,251,717	NGN	0.67%	2/6/20	\$ 1,253,475	0.48%	MBS
NCUA GUARANTEED NOTES	62889DAB3	1,322,027	NCUAGT	0.80%	3/9/21	\$ 1,324,301	0.50%	USGOV
NCUA GTD NOTES	62889KAA9	2,225,000	NSTR	0.30%	6/12/13	\$ 2,222,597	0.85%	MBS
NATIONSTAR HOME EQUITY LOAN TR	63860FAD5	2,450,000	NATMUT	0.57%	9/25/36	\$ 1,210,943	0.46%	CORP
NATIONWIDE MUTL	638671AG2	440,000	NASC	6.60%	4/15/34	\$ 403,122	0.15%	MBS
NOMURA ASSET SECURITIES CORPOR	655356JL8	965,000	DAL	7.28%	3/15/30	\$ 1,021,082	0.39%	CORP
NORTHWEST AIR 01	667294AW2	192,080	OAK	7.04%	4/1/22	\$ 204,445	0.08%	MBS
OAKWOOD MORTGAGE INVESTORS INC	674135DM7	20,301	OOMLT	6.35%	3/15/17	\$ 20,314	0.01%	MBS
OPTION ONE MORTGAGE LOAN TRUST	68403KAD7	2,159,800	ORGN	0.54%	7/25/37	\$ 745,055	0.28%	MBS
ORIGEN MANUFACTURED HOUSING	68619AA3	625,061	PCG	6.64%	1/15/35	\$ 635,146	0.24%	CORP
PG&E CORP	69331CAE8	910,000	SFS	5.75%	4/1/14	\$ 992,026	0.38%	ABS
PEACH FIN. CO. SERIES 2005-2	70468PAA0	644,874	PRU	4.71%	4/15/48	\$ 667,445	0.25%	CORP
PRICOA GLOB FUND	74153WB4	850,000	PEFCO	5.45%	6/11/14	\$ 919,199	0.35%	USGOV
PRIVATE EXPT FDG	742651DM1	1,040,000	PRU	2.80%	5/15/22	\$ 1,060,267	0.40%	CORP
PRUDENTIAL HLDGS	74438GAA9	500,000	PNM	1.43%	12/18/17	\$ 477,286	0.18%	CORP
PUBLIC SERVICE C	744499AP9	475,000	RAMP	7.95%	5/15/18	\$ 555,950	0.21%	MBS
RESIDENTIAL ASSET MORTGAGE PRO	760985E72	53,886	RAMP	8.00%	4/25/31	\$ 57,277	0.02%	MBS
RESIDENTIAL ASSET MORTGAGE PRO	760985NK3	2,220	RAMP	6.16%	8/25/32	\$ 1,162	0.00%	MBS
RESIDENTIAL ASSET MORTGAGE PRO	760985RX1	15,836	RALI	5.69%	3/25/33	\$ 9,161	0.00%	MBS
RESIDENTIAL ACCREDIT LOANS IN	76110HJC4	3,885	RFMS2	5.25%	9/25/33	\$ 3,876	0.00%	MBS
RESIDENTIAL FUNDING MORTGAGE S	76110VGP7	480,686	RFMS2	7.56%	7/25/26	\$ 451,281	0.17%	MBS
RESIDENTIAL FUNDING MORTGAGE S	76110VMS4	15,885	RBS	3.87%	7/25/33	\$ 15,116	0.01%	CORP
ROYAL BK SCOTLND	78010XAG6	1,000,000	SLCLT	3.95%	9/21/15	\$ 933,708	0.36%	ABS
SLC STUDENT LOAN TRUST	78444LAD5	625,000	CQP	2.15%	12/15/32	\$ 634,147	0.24%	CORP
SABINE PASS LNG	785583AC9	935,000	SGMS	7.25%	11/30/13	\$ 949,025	0.36%	MBS
SG MORTGAGE SECURITIES TRUST	81879MAT6	77,616	PSA	0.56%	2/25/36	\$ 37,650	0.01%	CORP
SHURGARD STORAGE	82567DAF1	68,000	SPG	5.88%	3/15/13	\$ 70,872	0.03%	CORP
SIMON PROP GP LP	828807CC9	400,000	SVHE	4.20%	2/1/15	\$ 424,729	0.16%	MBS
SOUNDVIEW HOME EQUITY LOAN TRU	83612MAD9	1,680,000	SCSLC	0.43%	12/25/36	\$ 1,312,042	0.50%	ABS
SOUTH CAROLINA ST STUDENT LOAN	83714RAY9	400,000	SUG	0.65%	12/1/20	\$ 379,649	0.14%	CORP
SOUTHERN UNION	844030AH9	910,000	AEP	3.45%	11/1/66	\$ 853,125	0.33%	CORP
SOUTHWESTN EL PR	845437BK7	534,000	SPMF	6.45%	1/15/19	\$ 612,674	0.23%	ABS
SPIRIT MASTER FUNDING LLC	848601AA8	741,532	SAMI	5.05%	7/20/23	\$ 653,475	0.25%	MBS
STRUCTURED ASSET MORTGAGE INVE	86359LJZ3	1,128,379	SAMI	0.56%	8/25/35	\$ 648,576	0.25%	MBS
STRUCTURED ASSET MORTGAGE INVE	86359LR77	1,383,751	SARM	1.69%	2/25/36	\$ 818,642	0.31%	MBS
STRUCTURED ADJUSTABLE RATE MOR	86363XAJ6	1,610,820	SHBASS	5.73%	6/25/37	\$ 1,095,539	0.42%	CORP
SVENSKA HNDLSBKN	86959LAA1	825,000	TAL	4.88%	6/10/14	\$ 858,913	0.33%	ABS
TAL ADVANTAGE LLC	872162AD4	384,250	TAL	4.30%	10/20/25	\$ 382,662	0.15%	ABS
TAL ADVANTAGE LLC	874073AA7	628,333	EP	0.47%	4/20/21	\$ 580,947	0.22%	CORP
TENNESSEE GAS PL	880451AY5	1,250,000	TMTS	8.00%	2/1/16	\$ 1,481,738	0.56%	MBS
TERWIN MORTGAGE TRUST	881561WQ3	7,060	PNM	4.00%	8/25/35	\$ 6,900	0.00%	CORP
TEXAS-NEW MEX PR	882587AY4	500,000	TMCL	9.50%	4/1/19	\$ 656,684	0.25%	ABS
TEXTAINER MARINE CONTAINERS LI	883145AC8	358,750	TMCL	0.53%	5/15/20	\$ 337,463	0.13%	ABS
TEXTAINER MARINE CONTAINERS LI	883145AJ3	522,500	TRL	4.70%	6/15/26	\$ 518,280	0.20%	ABS
TRINITY RAIL LEASING L.P.	89655NAA8	273,665	TCF	5.27%	8/14/27	\$ 291,085	0.11%	ABS
TRITON CONTAINER FINANCE LLC	89676AAN3	553,125	TCF	0.46%	11/26/21	\$ 506,624	0.19%	ABS
TRITON CONTAINER FINANCE LLC	89676AAQ6	346,354	TRMF	0.43%	2/26/19	\$ 326,654	0.12%	ABS
TRIP RAIL MASTER FUNDING LLC	89690EAA5	689,455	UCFC	4.37%	7/15/41	\$ 709,380	0.27%	MBS
UCFC HOME EQUITY LOAN	90263BHD3	118,429	UCFC	6.91%	4/15/30	\$ 119,869	0.05%	MBS
UCFC HOME EQUITY LOAN	90263BHF8	3,657	USEDU	8.97%	4/15/30	\$ 1,593	0.00%	ABS
US EDUCATION IV	90342NAD9	700,000	UAL	0.57%	3/1/41	\$ 574,001	0.22%	CORP
UAL 2009-2A	909317BE8	355,737	UDR	9.75%	1/15/17	\$ 391,755	0.15%	CORP
UNITED DOM RLTY	91019PCN0	80,000	UDR	5.00%	1/15/12	\$ 80,105	0.03%	CORP
UNITED DOM RLTY	91019PCP5	1,000,000	USTSY	5.25%	1/15/15	\$ 1,064,381	0.41%	MM
TSY INFL IX N/B	912828AF7	6,280,000	USTSY	3.00%	7/15/12	\$ 8,082,994	3.08%	USGOV
US TREASURY N/B	912828RC6	16,555,000	UNH	2.13%	8/15/21	\$ 16,976,635	6.47%	CORP
UNITEDHEALTH GRP	91324PBH4	760,000	VLO	4.88%	2/15/13	\$ 791,617	0.30%	CORP
VALERO ENERGY	91913YAN0	471,000	VMF	9.38%	3/15/19	\$ 604,817	0.23%	MBS
VANDERBILT MORTGAGE FINANCE	921796KA5	838,240	VMF	0.62%	10/7/30	\$ 642,541	0.24%	MBS
VANDERBILT MORTGAGE FINANCE	921796KY3	694,790	VZ	7.74%	4/7/31	\$ 722,997	0.28%	CORP
VERIZON COMM INC	92343VBA1	600,000	VZW	1.95%	3/28/14	\$ 613,396	0.23%	CORP
CELLCO PART/VERI	92344SAP5	350,000	WAMU	5.55%	2/1/14	\$ 380,450	0.15%	MBS
WAMU MORTGAGE PASS-THROUGH CER	929227ZC3	21,713	WDCAU	2.48%	1/25/33	\$ 19,411	0.01%	CORP
WEA FINANCE LLC	92928QAA6	775,000	WDCAU	7.13%	4/15/18	\$ 867,267	0.33%	CORP
WEA FIN/WT FIN	92933DAA8	570,000	WFRBS	7.50%	6/2/14	\$ 625,514	0.24%	MBS
WF-RBS COMMERCIAL MORTGAGE TRU	92936JBB9	775,000	WBCMT	3.67%	11/15/44	\$ 810,620	0.31%	MBS
WACHOVIA BANK COMMERCIAL MORTG	9297664Q3	940,000	WFC	5.12%	7/15/42	\$ 1,034,446	0.39%	CORP

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
WACHOVIA CORP	92976WBJ4	239,000	WMALT	5.50%	5/1/13	\$ 252,250	0.10%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	939355AD5	746,042	WMALT	0.98%	4/25/47	\$ 403,325	0.15%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	93935QAB3	2,171,899	WLP	0.92%	1/25/47	\$ 858,561	0.33%	CORP
WELLPOINT INC	94973VAQ0	800,000	WFHET	6.00%	2/15/14	\$ 872,406	0.33%	MBS
WELLS FARGO HOME EQUITY TRUST	9497EUAC1	210,514	WMB	0.44%	5/25/36	\$ 206,289	0.08%	CORP
WILLIAMS COS	969457BG4	70,000	ZURNVX	7.88%	9/1/21	\$ 86,303	0.03%	CORP
ZFS FINANCE USA	98876YAA8	750,000	BACR	6.45%	12/15/65	\$ 686,250	0.26%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2 (ABX000120	2,225,916	BACR	0.76%	1/25/38	\$ (1,489,806)	-0.57%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2 (ABX000122	145,168	C	0.76%	1/25/38	\$ (97,161)	-0.04%	SWP
CDS-P TOL 5.15 05/15/15 (CITI)	CDSP00187	125,000	GS	-1.00%	9/20/16	\$ 5,014	0.00%	SWP
CDS-P DHI 5.375 6/15/12 (GS)	CDSP00192	135,000	DB	-1.00%	9/20/16	\$ 8,108	0.00%	SWP
CDS-P DHI 5.375 6/15/12 (DB)	CDSP00193	135,000	BACR	-1.00%	9/20/16	\$ 8,108	0.00%	SWP
CDS-W FRTR 4 1/4 04/19 (BACR)	CDSW00174	2,220,000	BACR	0.25%	9/20/16	\$ (179,171)	-0.07%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BARC)	CMBX00009	215,000	BACR	-0.84%	10/12/52	\$ 39,840	0.02%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BARC)	CMBX00010	250,000	BACR	-0.84%	10/12/52	\$ 46,325	0.02%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BARC)	CMBX00028	1,605,000	C	-0.84%	10/12/52	\$ 297,407	0.11%	OPT
10YR 0% ZC FLOOR - CPURNSA (CI	CPIFC001	(1,190,000)	FNCI	0.00%	11/23/20	\$ (5,355)	0.00%	MBS
FANNIE MAE	D300112BC	2,105,000	FNCI	3.00%	-	\$ 2,173,741	0.83%	MBS
FANNIE MAE	D300112FB	2,795,000	POWER	3.00%	-	\$ 2,886,274	1.10%	CORP
POWER RECEIVABLE	ED1697546	25,311	GE	6.29%	-	\$ 25,311	0.01%	CORP
GEN ELEC CAP CRP	EG4262655	300,000	CASHF	0.61%	-	\$ 294,950	0.11%	MM
GOLDMAN SACHS FINANCIAL	GSSQPRFD1	1,268,000		0.10%	-	\$ 1,268,000	0.48%	CASH

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.