

METROPOLITAN WEST INTERMEDIATE BOND FUND

Total Net Assets:	\$ 159,750,064
Uninvested Cash	\$ (20,898,473)
Portfolio%:	-13.08%
Effective Date:	9/30/08

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
RESIDENTIAL ASSET MORTGAGE PRO	760985E72	95,704	RAMP	8.00%	4/25/31	\$ 95,536	0.06%	MBS
ABFS MORTGAGE LOAN TRUST	000759CP3	9,701	ABFS	5.22%	7/15/33	\$ 9,576	0.01%	ABS
ANZ NAT INTL	00182EAJ8	600,000	ANZ	6.20%	7/19/13	\$ 596,232	0.37%	CORP
ADJUSTABLE RATE MORTGAGE TRUST	007036QK5	970,972	ARMT	5.44%	11/25/35	\$ 754,610	0.47%	MBS
ALLIED WORLD	01959EAA6	244,000	AWH	7.50%	8/1/16	\$ 215,588	0.13%	CORP
BNP PARIBAS FIN CP 10/09/08	0556N0K95	2,775,000	BNP	3.99%	10/9/08	\$ 2,772,540	1.74%	MM
BANC OF AMERICA MORTGAGE SECUR	05948PAY4	197,891	BOAMS	5.00%	2/25/18	\$ 186,840	0.12%	MBS
BANK OF AMER CRP	060505DR2	600,000	BAC	8.00%	12/29/49	\$ 475,837	0.30%	EQT
BANK OF AMER CRP	060505DT8	500,000	BAC	8.13%	12/29/49	\$ 404,595	0.25%	EQT
BANPONCE TRUST I	066915AA7	500,000	BPOP	8.33%	2/1/27	\$ 464,482	0.29%	CORP
BARRICK GOLD	06849TAA6	410,000	ABX	6.13%	9/15/13	\$ 403,350	0.25%	CORP
BAYVIEW FINANCIAL ACQUISITION	073250BM3	1,500,000	BAYV	4.21%	2/28/40	\$ 1,245,646	0.78%	ABS
BAYVIEW FINANCIAL REVOLVING MO	073250BV3	1,500,000	BAYRT	4.21%	12/28/40	\$ 1,245,000	0.78%	ABS
BEAR STEARNS COMMERCIAL MORTGA	07383FFP8	1,305,000	BSCMS	6.48%	2/15/35	\$ 1,309,531	0.82%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07388LAE0	470,000	BSCMS	5.54%	9/11/41	\$ 419,768	0.26%	MBS
BEAR STEARNS ASSET BACKED SECU	07400TAA5	229,333	BSABS	3.40%	1/25/47	\$ 217,286	0.14%	ABS
BIRCH 1A A1	09070FAE2	650,000	BIRCH	5.16%	2/10/38	\$ 565,168	0.35%	ABS
CREDIT-BASED ASSET SERVICING A	12464YAA7	970,484	CBASS	3.27%	4/25/37	\$ 870,102	0.54%	ABS
CPG PARTNERS LP	12616FAA5	630,000	SPG	8.25%	2/1/11	\$ 655,262	0.41%	CORP
COUNTRYWIDE ALTERNATIVE LOAN T	12667GCK7	618,394	CWALT	2.71%	5/25/35	\$ 9,813	0.01%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GN33	397,434	CWALT	4.21%	8/25/35	\$ 235,530	0.15%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GP31	40,750	CWALT	3.96%	8/25/35	\$ 22,413	0.01%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12668A3N3	1,073,850	CWALT	3.48%	1/25/36	\$ 677,097	0.42%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12669AZ68	2,566,250	CWALT	2.92%	5/20/46	\$ 66,963	0.04%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12669D6T0	1,072,613	CWALT	4.50%	5/25/33	\$ 1,051,393	0.66%	MBS
COUNTRYWIDE HOME LOANS	12669FT52	737,697	CWHL	5.07%	8/25/34	\$ 630,334	0.39%	MBS
CAPITAL ONE FINL	14040HAQ8	780,000	COF	5.70%	9/15/11	\$ 691,175	0.43%	CORP
CEDAR BRAKES II	15005NAD4	444,312	CEDARB	9.88%	9/1/13	\$ 483,742	0.30%	CORP
CPG PARTNERS LP	163263AG1	760,000	SPG	8.63%	8/17/09	\$ 772,490	0.48%	CORP
CHEVY CHASE MORTGAGE FUNDING C	16678RAS6	441,867	CCMFC	3.49%	1/25/35	\$ 392,860	0.25%	MBS
CHEVY CHASE MORTGAGE FUNDING C	16678RDK0	487,180	CCMFC	3.39%	5/25/36	\$ 392,092	0.25%	MBS
CITIGROUP INC	172967CU3	470,000	C	4.13%	2/22/10	\$ 440,404	0.28%	CORP
CITIGROUP INC	172967EL1	300,000	C	5.30%	10/17/12	\$ 267,302	0.17%	CORP
CITIGROUP INC	172967EQ0	420,000	C	5.50%	4/11/13	\$ 366,955	0.23%	CORP
CITIGROUP INC.	172967ER8	670,000	C	8.40%	4/30/49	\$ 456,880	0.29%	EQT
CITIGROUP INC.	172967EU1	800,000	C	6.50%	8/19/13	\$ 711,730	0.45%	CORP
CITIGROUP MORTGAGE LOAN TRUST	17312BAC6	1,376,500	CMLTI	3.39%	3/25/37	\$ 867,868	0.54%	ABS
COLONIAL REALTY	195891AH9	586,000	CLP	4.75%	2/1/10	\$ 566,605	0.35%	CORP
COMM2006-C7 AM	20047QAG0	460,000	COMM	5.99%	6/10/46	\$ 383,082	0.24%	MBS
GREENWICH CAPITAL COMMERCIAL F	20173QAE1	505,000	GCCFC	5.44%	3/10/39	\$ 428,024	0.27%	MBS
CONSECO FINANCE HOME LOAN TRUS	20846QEF1	187,057	CNFHI	8.13%	8/15/31	\$ 181,815	0.11%	ABS
CONSECO FINANCE	20846QJ8	261,862	CNFHE	7.05%	4/15/32	\$ 255,166	0.16%	ABS
CONSECO FINANCE	20846QKQ0	322,553	CNFHE	8.00%	6/15/32	\$ 295,467	0.18%	ABS
CONSECO FINANCE	20847TBH3	217,893	CNFHE	6.19%	11/15/32	\$ 214,851	0.13%	ABS
CONTL AIRLINES	21079NAA9	123,000	CAL	5.98%	4/19/22	\$ 99,169	0.06%	CORP
CONTL AIRLINES	210805BD8	297,531	CAL	7.46%	4/1/15	\$ 258,852	0.16%	CORP
CONTL AIRLINES	210805CT2	398,966	CAL	7.26%	3/15/20	\$ 356,077	0.22%	CORP
COUNTRYWIDE HOME LOAN MTNL	22237LPA4	425,000	CFC	4.00%	3/22/11	\$ 365,856	0.23%	CORP
COUNTRYWIDE FINL	22238HBD1	525,000	CFC	3.42%	3/24/09	\$ 512,518	0.32%	CORP
COUNTRYWIDE FINL	22238HEL0	200,000	CFC	2.93%	1/5/09	\$ 188,000	0.12%	CORP
COUNTRYWIDE FINL CORP MTN	22238HGQ7	570,000	CFC	5.80%	6/7/12	\$ 458,367	0.29%	CORP
INDYMAC MANUFACTURED HOUSING C	22540ABC1	727,173	INDMH	6.61%	2/25/28	\$ 669,700	0.42%	ABS
INDYMAC MANUFACTURED HOUSING C	22540ABD9	240,910	INDMH	6.75%	2/25/28	\$ 221,078	0.14%	ABS
CREDIT SUISSE GUERNSEY	225448AB5	750,000	CS	3.49%	5/29/49	\$ 478,553	0.30%	CORP
CREDIT SUISSE MORTGAGE CAPITAL	22545LAD1	370,000	CSMC	5.31%	12/15/39	\$ 321,575	0.20%	MBS
CREDIT SUISSE NEW YORK	2254C0TC1	700,000	CS	5.00%	5/15/13	\$ 649,336	0.41%	CORP
DELTA AIR LINES	247367AN5	117,410	DAL	7.38%	5/18/10	\$ 114,181	0.07%	CORP
DELTA AIR LINES	247367AT2	650,000	DAL	7.11%	9/18/11	\$ 599,625	0.38%	CORP
DEUTSCHE BK CAP	25153RAA0	120,000	DB	5.63%	1/19/49	\$ 92,039	0.06%	CORP
DEUTSCHE BK LOND	2515A0NY5	750,000	DB	4.88%	5/20/13	\$ 717,110	0.45%	CORP
DUKE REALTY LP	26441YAR8	790,000	DRE	6.25%	5/15/13	\$ 769,511	0.48%	CORP

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
ENTERGY LOUISIAN	29364WAG3	698,000	ETR	5.83%	11/1/10	\$ 687,242	0.43%	CORP
FAIRFAX FINL HLD	303901AN2	375,000	FFHCN	7.75%	4/26/12	\$ 371,250	0.23%	CORP
FREDDIE MAC	31283H2E4	87,558	FG	5.50%	4/1/34	\$ 87,592	0.05%	MBS
FREDDIE MAC	31283HWH4	1,142,826	FG	7.50%	7/1/32	\$ 1,248,906	0.78%	MBS
FREDDIE MAC	31283HZH1	1,684,112	FG	5.50%	2/1/34	\$ 1,680,452	1.05%	MBS
FREDDIE MAC	3128JNVF9	1,390,999	FH	5.93%	5/1/37	\$ 1,417,459	0.89%	MBS
FREDDIE MAC	3128L6AB5	1,775,167	FG	5.50%	2/1/38	\$ 1,767,192	1.11%	MBS
FREDDIE MAC	3128LTX8	1,153,730	FG	6.50%	10/1/36	\$ 1,187,036	0.74%	MBS
FREDDIE MAC	3128M1RN1	2,083,573	FG	5.50%	10/1/21	\$ 2,099,200	1.31%	MBS
FREDDIE MAC	3128M52L3	1,961,429	FG	5.50%	3/1/38	\$ 1,952,875	1.22%	MBS
FREDDIE MAC	3128M5EH9	2,326,905	FG	6.00%	11/1/37	\$ 2,357,446	1.48%	MBS
FHLMC POOL #G03640	3128M5LV0	1,739,327	FG	5.50%	12/1/37	\$ 1,731,742	1.08%	MBS
FREDDIE MAC	3128MBN29	1,470,166	FG	6.00%	11/1/22	\$ 1,498,191	0.94%	MBS
FHLMC #G13032	3128MBSV0	1,709,031	FG	6.00%	9/1/22	\$ 1,741,075	1.09%	MBS
FREDDIE MAC	3128PH5F4	1,436,672	FG	5.50%	10/1/21	\$ 1,450,154	0.91%	MBS
FREDDIE MAC	31297CWX4	1,703,124	FG	5.50%	5/1/34	\$ 1,697,602	1.06%	MBS
FREDDIE MAC	31297NTT3	200,159	FG	5.50%	2/1/35	\$ 200,038	0.13%	MBS
FHLB DN 10/17/08	313384K99	1,045,000	FHLB	2.05%	10/17/08	\$ 1,044,048	0.65%	MM
FHLB	313384M30	1,320,000	FHLB	2.44%	10/27/08	\$ 1,317,674	0.82%	MM
FHLB DN 10/29/08	313384M55	975,000	FHLB	2.47%	10/29/08	\$ 973,169	0.61%	MM
FHLB DN 12/05/08	313384S26	575,000	FHLB	2.54%	12/5/08	\$ 572,430	0.36%	MM
FHLB DN 12/17/08	313384T66	2,697,000	FHLB	2.16%	12/17/08	\$ 2,682,722	1.68%	MM
FHLM DN 12/18/08	313384T74	1,380,000	FHLB	2.40%	12/18/08	\$ 1,372,600	0.86%	MM
FMC DN 10/20/08	313396L43	895,000	FMCDN	2.40%	10/20/08	\$ 893,866	0.56%	MM
FHLB 312	3133MNVV0	760,000	FHLB	5.75%	5/15/12	\$ 807,391	0.51%	USGOV
FREDDIE MAC	3133T1E99	14,590	FHR	10.09%	10/15/23	\$ 16,176	0.01%	MBS
FREDDIE MAC	3133TLMU9	356,522	FHR	6.00%	7/15/29	\$ 365,347	0.23%	MBS
FREDDIE MAC	3134A4QD9	885,000	FHLMC	5.13%	7/15/12	\$ 926,546	0.58%	USGOV
FNMA DN 10/14/08	313588K61	13,794,000	FNDN	0.21%	10/14/08	\$ 13,792,954	8.63%	MM
FANNIE MAE	31359ADZ9	37,255	FNR	6.75%	5/25/23	\$ 36,693	0.02%	MBS
FANNIE MAE	31359GAZ9	192,737	FNR	13.23%	12/25/13	\$ 223,170	0.14%	MBS
FANNIE MAE	31359HJB1	11,720	FNR	14.97%	12/25/23	\$ 11,974	0.01%	MBS
FANNIE MAE	31359MMQ3	2,253,000	FNMA	6.13%	3/15/12	\$ 2,433,217	1.52%	USGOV
FANNIE MAE	31371KCK5	44,805	FN	7.00%	8/1/31	\$ 46,900	0.03%	MBS
FNMA #254868	31371LCD9	1,993,980	FN	5.00%	9/1/33	\$ 1,949,502	1.22%	MBS
FREDDIE MAC	3137EAAV1	2,693,000	FHLMC	5.50%	8/20/12	\$ 2,855,703	1.79%	USGOV
FANNIE MAE	31384LWG5	206	FN	7.00%	9/1/26	\$ 217	0.00%	MBS
FANNIE MAE	31385JET1	128	FN	7.00%	9/1/26	\$ 136	0.00%	MBS
FANNIE MAE	31385QV90	118,504	FN	6.50%	10/1/27	\$ 121,907	0.08%	MBS
FANNIE MAE	313921MN5	754,640	FNR	6.50%	10/25/31	\$ 766,014	0.48%	MBS
FREDDIE MAC	31392KG34	40,196	FHR	11.47%	5/15/09	\$ 40,860	0.03%	MBS
FANNIE MAE	31393B5P6	140,704	FNR	5.50%	10/25/28	\$ 8,599	0.01%	MBS
FREDDIE MAC	31393JVB0	227,580	FHR	5.00%	5/15/17	\$ 20,384	0.01%	MBS
FANNIE MAE BENCHMARK REMIC	31396LYT1	829,054	FNBR	5.50%	5/25/14	\$ 841,608	0.53%	MBS
FNR 2007-64 FA	31396WVQ6	2,128,771	FNR	3.68%	7/25/37	\$ 2,018,208	1.26%	MBS
FANNIE MAE	31400YDA1	79,017	FN	6.61%	3/1/33	\$ 80,152	0.05%	MBS
FANNIE MAE	31402C4J8	1,939,335	FN	5.50%	4/1/34	\$ 1,937,441	1.21%	MBS
FNMA #725027	31402CPL0	1,923,936	FN	5.00%	11/1/33	\$ 1,878,768	1.18%	MBS
FNMA #735224	31402QYV7	1,940,301	FN	5.50%	2/1/35	\$ 1,940,935	1.21%	MBS
FANNIE MAE	31402RJ75	350,520	FN	6.50%	12/1/22	\$ 361,074	0.23%	MBS
FANNIE MAE	31402RQN2	499,982	FN	6.50%	9/1/33	\$ 517,309	0.32%	MBS
FANNIE MAE	31404CF54	451,917	FN	4.95%	3/1/34	\$ 443,215	0.28%	MBS
FNMA #770284	31404JXM2	2,050,286	FN	5.00%	4/1/34	\$ 2,002,152	1.25%	MBS
FANNIE MAE	31404KMS8	641,366	FN	4.52%	4/1/34	\$ 649,140	0.41%	MBS
FANNIE MAE	31404R3R6	1,155,188	FN	5.00%	5/1/34	\$ 1,128,338	0.71%	MBS
FANNIE MAE	31406RKY0	351,776	FN	5.33%	11/1/35	\$ 346,523	0.22%	MBS
FNMA #889184	31410G2R3	1,854,168	FN	5.50%	9/1/36	\$ 1,852,357	1.16%	MBS
FANNIE MAE	31410GA78	1,536,581	FN	5.00%	11/1/33	\$ 1,500,508	0.94%	MBS
FNMA POOL #889125	31410GYW7	1,869,596	FN	5.00%	12/1/21	\$ 1,866,894	1.17%	MBS
FANNIE MAE	31410SAF4	800,830	FN	5.74%	6/1/36	\$ 807,889	0.51%	MBS
FANNIE MAE	31413ADY6	1,067,174	FN	5.63%	5/1/37	\$ 1,085,985	0.68%	MBS
FFML 2006-FF18 M1	32029AAF4	2,500,000	FFML	3.44%	12/25/37	\$ 459,339	0.29%	ABS
FIRST HORIZON MORTGAGE PASS-TH	32051DQ08	145,474	FHASI	5.25%	12/25/17	\$ 144,366	0.09%	MBS
FIRST HORIZON MORTGAGE PASS-TH	32051DS45	668,422	FHASI	4.75%	1/25/19	\$ 648,966	0.41%	MBS
FIRST UNION COMMERCIAL MORTGAG	33735PAF4	60,661	FUCMT	6.07%	10/15/35	\$ 60,514	0.04%	MBS
FORD MOTOR CRED	345397TY9	416,000	F	7.25%	10/25/11	\$ 264,692	0.17%	CORP
FORD MOTOR CRED	345397UJ0	319,000	F	8.63%	11/1/10	\$ 226,305	0.14%	CORP
FORD MOTOR CRED	345397VD2	300,000	F	5.54%	1/13/12	\$ 189,000	0.12%	CORP
GMAC LLC	36186CAH6	600,000	GMAC	6.63%	5/15/12	\$ 254,185	0.16%	CORP
GOVERNMENT NATIONAL MORTGAGE A	36225DCE2	105,535	G2	5.63%	7/20/34	\$ 106,729	0.07%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
GS MORTGAGE SECURITIES CORPORA	362332AE8	935,000	GSMS	5.56%	11/10/39	\$ 847,214	0.53%	MBS
GALVESTON CNTY TEX SER C	3641904F2	240,000	GAL	5.00%	2/1/13	\$ 254,825	0.16%	MUNI
GE CAPITAL COMMERCIAL MORTGAGE	36828QKR6	1,300,000	GECMC	4.77%	6/10/48	\$ 1,166,362	0.73%	MBS
GECC CP 10/01/08	36959HK14	1,740,000	GECC	1.75%	10/1/08	\$ 1,740,000	1.09%	MM
GECC CP 10/23/08	36959HKP1	285,000	GECC	2.30%	10/23/08	\$ 284,599	0.18%	MM
GEN ELEC CAP CRP	36962G3T9	775,000	GE	4.80%	5/1/13	\$ 707,585	0.44%	CORP
GMAC	370425RX0	474,000	GMAC	6.88%	9/15/11	\$ 211,606	0.13%	CORP
GMAC	370425SM3	400,000	GMAC	5.01%	12/1/14	\$ 184,909	0.12%	CORP
GOLDMAN SACHS GROUP INC.	38141EKF5	100,000	GS	3.19%	7/22/15	\$ 75,500	0.05%	CORP
GOLDMAN SACHS GROUP INC.	38141GEA8	750,000	GS	5.13%	1/15/15	\$ 619,882	0.39%	CORP
GOLDMAN SACHS GROUP INC.	38141GEV0	200,000	GS	2.98%	2/6/12	\$ 155,361	0.10%	CORP
GOLDMAN SACHS GROUP INC.	38141GFM1	600,000	GS	6.15%	4/1/18	\$ 499,756	0.31%	CORP
GOVERNMENT NATIONAL MORTGAGE A	38373QAJ0	152,114	GNR	5.50%	2/20/32	\$ 15,983	0.01%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38374FGE8	228,587	GNR	7.44%	11/26/23	\$ 230,377	0.14%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38374GF56	22,255	GNR	5.50%	12/20/31	\$ 45	0.00%	MBS
GREEN TREE HOME IMPROVEMENT LO	393505HB1	79	GTHIL	7.60%	7/15/20	\$ 58	0.00%	ABS
GREEN TREE HOME IMPROVEMENT LO	393505YX4	828,802	GTHIL	7.53%	1/15/29	\$ 794,164	0.50%	ABS
GREENVILLE CNTY S C SCH DIST I	396066AW2	150,000	GREEDU	5.50%	12/1/12	\$ 164,649	0.10%	MUNI
HBOS PLC 144A	4041A2AH7	595,000	HBOS	6.75%	5/21/18	\$ 499,727	0.31%	CORP
HFCHC 2007-2 A4	40431MAJ5	150,000	HFCHC	3.49%	7/20/36	\$ 110,355	0.07%	ABS
HFCHC 2007-2 M1	40431MAK2	500,000	HFCHC	3.50%	7/20/36	\$ 328,112	0.21%	ABS
HARBORVIEW MORTGAGE LOAN TRUST	41161PLG6	724,270	HVMLT	2.49%	3/19/35	\$ 7,356	0.00%	MBS
HARRIS CNTY TEX	4140045J6	365,000	HAR	5.25%	10/1/13	\$ 395,777	0.25%	MUNI
HARRIS COUNTY TX REFUNDED BA	4140045K3	30,000	HAR	5.25%	10/1/13	\$ 32,530	0.02%	MUNI
HCP INC	421915AG4	160,000	HCP	7.07%	6/8/15	\$ 143,769	0.09%	CORP
HCP INC	421915EF2	800,000	HCP	5.95%	9/15/11	\$ 755,477	0.47%	CORP
HBOS PLC	42205MAA4	775,000	HBOS	5.92%	9/29/49	\$ 457,641	0.29%	EQT
RESIDENTIAL ASSET SECURIZATI	45660LAP4	149,550	RAST	5.22%	12/25/34	\$ 127,791	0.08%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660N2J3	83,055	INDX	3.61%	11/25/34	\$ 56,791	0.04%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660N5L5	316,726	INDX	2.63%	12/25/34	\$ 2,870	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660NY25	230,613	INDX	5.45%	10/25/34	\$ 207,208	0.13%	MBS
JPMORGAN CHASE	46625HHA1	380,000	JPM	7.90%	12/31/49	\$ 320,770	0.20%	EQT
JP MORGAN CHASE CAPITAL XIII M	46626YAA0	1,025,000	JPM	4.71%	9/30/34	\$ 792,426	0.50%	CORP
JP MORGAN CHASE COMMERCIAL MOR	46628FAF8	340,000	JPMCC	6.07%	4/15/45	\$ 308,248	0.19%	MBS
JP MORGAN CHASE COMMERCIAL MOR	46630JAC3	290,000	JPMCC	5.42%	1/15/49	\$ 241,694	0.15%	MBS
JPMCC 2007-CB19 A4	46630VAD4	1,605,000	JPMCC	5.94%	2/12/49	\$ 1,433,733	0.90%	MBS
JP MORGAN CHASE	48121CNM4	257,000	JPM	8.75%	11/28/21	\$ 249,419	0.16%	CORP
JP MORGAN CHASE	48121CSD9	460,000	JPM	7.59%	3/28/22	\$ 436,494	0.27%	CORP
KEYSTONE OWNER TRUST	493553BA8	41,962	KEYOT	7.93%	5/25/25	\$ 40,132	0.03%	ABS
LB-UBS COMMERCIAL MORTGAGE TRU	52108HBK9	996,172	LBUBS	7.37%	8/15/26	\$ 1,013,415	0.63%	MBS
LEHMAN BROS HLDG	52517PC74	271,000	LEH	0.00%	11/30/10	\$ 36,190	0.02%	CORP
LEHMAN BROS HLDG	52517PJ85	452,000	LEH	0.00%	6/20/16	\$ 60,361	0.04%	CORP
LEHMAN BROS HLDG	52517PN64	502,000	LEH	11.00%	11/7/16	\$ 67,038	0.04%	CORP
LEHMAN BROS HLDG	52517PT68	260,000	LEH	8.92%	2/16/17	\$ 34,721	0.02%	CORP
LXS 2007-12N 1A3A	52524YAC7	4,500,000	LXS	3.41%	7/25/47	\$ 1,107,143	0.69%	MBS
MASTR SEASONED SECURITIES TRUS	55265WCB7	229,631	MSSTR	6.50%	8/25/32	\$ 212,692	0.13%	MBS
MABS 2006-WMC3 A4	55291KAD9	740,000	MABS	3.37%	8/25/36	\$ 337,258	0.21%	ABS
MA CONS LN SER-B	57582NBX2	260,000	MAS	5.50%	3/1/12	\$ 275,972	0.17%	MUNI
MASSACHUSETTS STATE	57582NJ29	215,000	MAS	5.25%	1/1/13	\$ 229,708	0.14%	MUNI
MASSACHUSETTS STATE CONSTRUCTI	57582NKF1	170,000	MAS	5.38%	1/1/13	\$ 182,461	0.11%	MUNI
MASSACHUSETTS STATE	57582NPK5	245,000	MAS	5.25%	1/1/13	\$ 258,789	0.16%	MUNI
MA ST CONS LN SER B	57582NWY7	140,000	MAS	5.00%	8/1/14	\$ 146,909	0.09%	MUNI
MABS 2007-HE1 A1	576457AA3	839,245	MABS	3.29%	5/25/37	\$ 784,161	0.49%	ABS
MERRILL LYNCH	59018YC66	480,000	MER	8.68%	5/2/17	\$ 366,312	0.23%	CORP
MERRILL LYNCH	59018YD65	380,000	MER	8.95%	5/18/17	\$ 305,672	0.19%	CORP
MERRILL LYNCH	59018YE49	272,000	MER	9.57%	6/6/17	\$ 221,177	0.14%	CORP
MERRILL LYNCH FIRST FRANKLIN M	59024VAH2	1,500,000	FFMER	3.46%	6/25/37	\$ 706,171	0.44%	ABS
METRO ATLANTA RAPID TRAN AUTH	591745YA6	75,000	METTRN	5.00%	1/1/13	\$ 80,008	0.05%	MUNI
MET LIFE GLOB 144A	592179JG1	550,000	MET	5.13%	4/10/13	\$ 534,842	0.33%	CORP
MID-STATE TRUST	595481AC6	329,760	MDST	7.08%	1/15/40	\$ 260,875	0.16%	ABS
MID-STATE TRUST	59549WAA1	1,375,640	MDST	4.86%	7/15/38	\$ 1,261,978	0.79%	ABS
MID-STATE TRUST	59560UAA9	358,401	MDST	6.01%	8/15/37	\$ 328,339	0.21%	ABS
MDST 2004-1 B	59560UAD3	261,908	MDST	8.90%	8/15/37	\$ 228,982	0.14%	ABS
MORGAN STANLEY	617446GM5	55,000	MS	6.75%	4/15/11	\$ 40,728	0.03%	CORP
MORGAN STANLEY	61744AAN0	570,000	MS	4.25%	5/15/10	\$ 463,334	0.29%	CORP
MORGAN STANLEY CAPITAL I	617451FL8	1,605,000	MSC	5.56%	3/12/44	\$ 1,436,009	0.90%	MBS
MORGAN STANLEY	61746SBC2	575,000	MS	4.00%	1/15/10	\$ 468,625	0.29%	CORP
MORGAN STANLEY CAPITAL INC	61750FAD2	270,000	MSAC	3.31%	9/25/36	\$ 242,881	0.15%	ABS
MSC 2007-IQ16 A4	61756UAE1	470,000	MSC	5.81%	12/12/49	\$ 401,594	0.25%	MBS
NATIONSBANK CAP TRUST III	62874FAA7	600,000	BAC	3.34%	1/15/27	\$ 424,139	0.27%	CORP

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
NATL AUSTRALIA BANK 144A	6325C0AR2	1,000,000	NAB	5.35%	6/12/13	\$ 896,578	0.56%	CORP
NATL RURAL UTIL CP 10/10/08	63743CKA0	1,090,000	NRUC	3.00%	10/10/08	\$ 1,089,183	0.68%	MM
NATIONWIDE MUTL	638671AG2	440,000	NATMUT	6.60%	4/15/34	\$ 356,258	0.22%	CORP
NORTH TEX TWY AUTH DALLAS A	662858EC9	215,000	NRTRRN	5.00%	1/1/15	\$ 226,156	0.14%	MUNI
NORTHWEST AIRLNS	667294AW2	246,220	NWA	7.04%	4/1/22	\$ 214,211	0.13%	CORP
NORTHWEST AIRLNS INC.	667294AX0	400,000	NWA	6.84%	4/1/11	\$ 370,000	0.23%	CORP
OAKWOOD MORTGAGE INVESTORS INC	67087TCU3	201,881	OAK	5.26%	1/15/19	\$ 154,091	0.10%	ABS
OAKWOOD MORTGAGE INVESTORS INC	67087TCV1	240,528	OAK	5.90%	9/15/22	\$ 191,911	0.12%	ABS
OAKWOOD MORTGAGE INVESTORS INC	67087TDM0	43,881	OAK	2.72%	5/15/13	\$ 33,982	0.02%	ABS
OOMLT 2007-6 2A4	68403KAD7	1,200,000	OOMLT	3.46%	7/25/37	\$ 565,960	0.35%	ABS
PEMEX FINANCE	706448AR8	225,000	PEMEX	8.88%	11/15/10	\$ 239,125	0.15%	CORP
PRIME PROP FNDG	741933AE5	206,000	PRIMPR	5.60%	6/15/11	\$ 206,329	0.13%	CORP
PUBLIC SERVICE C	744499AP9	475,000	PNM	7.95%	5/15/18	\$ 449,089	0.28%	CORP
QWEST CORP	74913GAE5	175,000	QUS	7.88%	9/1/11	\$ 168,875	0.11%	CORP
RESIDENTIAL ASSET MORTGAGE PRO	760985W80	115,774	RAMP	7.00%	11/25/31	\$ 119,826	0.08%	MBS
RESIDENTIAL FUNDING MORTGAGE S	76110VMS4	40,000	RFMS2	3.87%	7/25/33	\$ 39,245	0.02%	ABS
RSLMT 2006-1 A1B	76116RAB7	169,684	RSMLT	3.48%	2/25/36	\$ 125,234	0.08%	ABS
SVOVM 2003-AA A	78487QAA8	97,443	SVOVM	3.95%	2/20/19	\$ 91,625	0.06%	ABS
SG MORTGAGE SECURITIES TRUST	81879MAT6	133,587	SGMS	3.48%	2/25/36	\$ 112,928	0.07%	ABS
SVHE 2007-OPT3 2A2	83612KAC5	1,045,000	SVHE	3.34%	8/25/37	\$ 745,053	0.47%	ABS
SVHE 2007-OPT1 2A2	83612TAC6	1,122,000	SVHE	3.36%	6/25/37	\$ 876,372	0.55%	ABS
SOUTHERN UNION	844030AH9	435,000	SUG	7.20%	11/1/49	\$ 321,642	0.20%	CORP
SOUTHWESTN EL PR	845437BK7	513,000	AEP	6.45%	1/15/19	\$ 483,538	0.30%	CORP
STINGRAY PASS-TH	860840AA5	225,000	SKRRF	5.90%	1/12/15	\$ 29,250	0.02%	CORP
START 2003-1	86359CAA7	193,572	START	3.29%	1/21/10	\$ 179,054	0.11%	ABS
SAMI 2005-AR3 1A1	86359LJZ3	1,833,458	SAMI	3.48%	8/25/35	\$ 1,207,853	0.76%	MBS
TERWIN MORTGAGE TRUST	881561WQ3	62,680	TMTS	4.00%	8/25/35	\$ 56,940	0.04%	ABS
UCFC HOME EQUITY LOAN	90263BHD3	118,429	UCFC	6.91%	4/15/30	\$ 111,808	0.07%	ABS
UCFC HOME EQUITY LOAN	90263BHF8	3,657	UCFC	8.97%	4/15/30	\$ 2,387	0.00%	ABS
UAL 2001 TRUST	909317AY5	15,443	UAUA	6.07%	3/1/13	\$ 15,211	0.01%	CORP
UAL 2001 TRUST	909317AZ2	73,531	UAUA	6.20%	9/1/10	\$ 71,325	0.04%	CORP
U.S. TREASURY BILLS	912795H2F	76,000	B	0.00%	10/16/08	\$ 75,948	0.05%	MM
TSY INFL IX N/B	912828ET3	1,443,000	USTSY	2.00%	1/15/16	\$ 1,580,070	0.99%	USGOV
U.S. TREASURY NOTES	912828FQ8	4,947,000	USTSY	4.88%	8/15/16	\$ 5,356,290	3.35%	USGOV
US TREASURY NOTE	912828HVC	3,667,000	USTSY	2.50%	3/31/13	\$ 3,609,417	2.26%	USGOV
US TREASURY NOTES	912828JG6	1,293,000	USTSY	3.38%	7/31/13	\$ 1,316,941	0.82%	USGOV
QWEST CORP.	912920AN5	489,000	QUS	5.63%	11/15/08	\$ 486,555	0.30%	CORP
UNITEDHEALTH GRP INC	91324PBH4	760,000	UNH	4.88%	2/15/13	\$ 727,104	0.46%	CORP
WAMU MORTGAGE PASS-THROUGH CER	929227ZC3	24,819	WAMU	6.50%	1/25/33	\$ 23,890	0.01%	MBS
WEA FINANCE LLC 144A	92928QAA6	775,000	WDCAU	7.13%	4/15/18	\$ 697,885	0.44%	CORP
WACHOVIA BANK NA	92976GAH4	625,000	WB	6.00%	11/15/17	\$ 465,625	0.29%	CORP
WACHOVIA CORP.	92976WBJ4	230,000	WB	5.50%	5/1/13	\$ 190,468	0.12%	CORP
WASHINGTON MUTUAL MSC MORTGAGE	939336P80	109,732	WAMMS	7.00%	3/25/34	\$ 103,582	0.06%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	939355AD5	974,158	WMALT	3.85%	4/25/47	\$ 560,579	0.35%	MBS
WELLS FARGO MORTGAGE BACKED SE	94983BAT6	1,144,650	WFMSB	5.50%	4/25/36	\$ 982,074	0.61%	MBS
ZFS FINANCE USA	98876XAA0	500,000	ZURNVX	6.15%	12/15/49	\$ 363,280	0.23%	CORP
ABS CDS-W ABX-HE-AA 07-1 (CITI)	ABX600032	110,000	C	0.15%	8/25/37	\$ (96,987)	-0.06%	SWP
ABS CDS-W ABX-HE-AA 07-2 (JPM)	ABX600033	105,000	JPM	1.92%	1/25/38	\$ (92,400)	-0.06%	SWP
ABS CDS-W ABX-HE-AA 07-1 (CITI)	ABX600035	105,000	C	0.15%	8/25/37	\$ (92,579)	-0.06%	SWP
ABS CDS-W ABX-HE-AA 07-2 (JPM)	ABX600043	210,000	JPM	1.92%	1/25/38	\$ (184,800)	-0.12%	SWP
ABS CDS-W ABX-HE-AA 07-2 (JPM)	ABX600051	375,000	JPM	1.92%	1/25/38	\$ (330,000)	-0.21%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (CSFB)	ABX600058	755,000	CS	0.09%	8/25/37	\$ (361,796)	-0.23%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (BARC)	ABX600077	1,000,000	BARC	0.76%	1/25/38	\$ (494,300)	-0.31%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (MS)	ABX600089	500,000	MS	0.76%	1/25/38	\$ (247,150)	-0.15%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (MS)	ABX600100	180,000	MS	0.09%	8/25/37	\$ (86,256)	-0.05%	SWP
ABS CDS-W ABX-HE-AAA 06-2 (CITI)	ABX600103	225,000	C	0.11%	5/25/46	\$ (70,223)	-0.04%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (CSFB)	ABX600104	1,500,000	CS	0.09%	8/25/37	\$ (718,800)	-0.45%	SWP
ABS CDS-W ABX-HE-AA 06-2 (CSFB)	ABX600105	350,000	CSFB	0.17%	5/25/46	\$ (269,430)	-0.17%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (MS)	ABX600106	900,000	MS	0.09%	8/25/37	\$ (431,280)	-0.27%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (GCM)	ABX600107	200,000	RBS	0.76%	1/25/38	\$ (98,860)	-0.06%	SWP
ABS CDS-W ABX-HE-AA 06-2 (GCM)	ABX600108	250,000	RBS	0.17%	5/25/46	\$ (192,450)	-0.12%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (GS)	ABX600109	580,000	GS	0.09%	8/25/37	\$ (277,936)	-0.17%	SWP
ABS CDS-W ABX-HE-AA 06-2 (BAC)	ABX600110	300,000	BAC	0.17%	5/25/46	\$ (230,940)	-0.14%	SWP
ABS CDS-W ABX-HE-AA 06-2 (GS)	ABX600111	200,000	GS	0.17%	5/25/46	\$ (153,960)	-0.10%	SWP
ABS CDS-W ABX-HE-AA 06-2 (CSFB)	ABX600112	350,000	CS	0.17%	5/25/46	\$ (269,430)	-0.17%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (GS)	ABX600113	150,000	GS	0.76%	1/25/38	\$ (74,145)	-0.05%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (CS)	ABX600114	350,000	CS	0.76%	1/25/38	\$ (173,005)	-0.11%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (BARC)	ABX600115	250,000	BARC	0.76%	1/25/38	\$ (123,575)	-0.08%	SWP
HCA TLA	BKL000081	726,260	HCA	0.00%	11/18/12	\$ 638,746	0.40%	CORP
CCFC I TERM LN (CALPINE)	CCFCITER1	746,073	CPN	0.00%	8/26/09	\$ 744,208	0.47%	CORP

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
CDS-P LUV 6 1/2 03/01/12 (UBS)	CDSP00060	250,000	UBS	-0.50%	3/20/14	\$ 12,970	0.01%	SWP
CDS-P PHM 7.875 `11 (UBS)	CDSP00065	250,000	UBS	-1.24%	12/20/12	\$ 11,070	0.01%	SWP
CDS-P M 6 5/8 04/01/11 (CITI)	CDSP00081	250,000	C	-0.76%	9/20/12	\$ 12,277	0.01%	SWP
CDS-P HD 3 3/4 09/15/09 (MS)	CDSP00082	250,000	MS	-0.53%	9/20/12	\$ 9,142	0.01%	SWP
CDS-P MS 6.6 04/01/12 (JPM)	CDSP00122	440,000	JPM	-0.91%	12/20/12	\$ 107,106	0.07%	SWP
CDS-P GS 6.6 01/15/12 (JPM)	CDSP00123	325,000	JPM	-0.74%	12/20/12	\$ 41,146	0.03%	SWP
CDS-P CTX 5 1/4 06/15/15 (ML)	CDSP00126	175,000	MER	-3.56%	12/20/12	\$ 5,643	0.00%	SWP
CDS-P TOL 6 7/8 11/15/12 (ML)	CDSP00127	300,000	MER	-2.78%	12/20/12	\$ (3,418)	0.00%	SWP
CDS-P CTX 5 1/4 06/15/15 (ML)	CDSP00128	120,000	MER	-3.65%	12/20/12	\$ 3,514	0.00%	SWP
CDS-P TOL 6 7/8 11/15/12 (ML)	CDSP00129	190,000	MER	-2.83%	12/20/12	\$ (2,505)	0.00%	SWP
CDS-P LOW 8 1/4 06/01/10 (CITI)	CDSP00130	100,000	C	-0.41%	12/20/12	\$ 1,149	0.00%	SWP
CDS-P LOW 8 1/4 06/01/10 (CS)	CDSP00131	75,000	CS	-0.39%	12/20/12	\$ 920	0.00%	SWP
CDS-P PHM 5 1/4 1/15/2014 (DB)	CDSP00132	135,000	DB	-3.87%	12/20/12	\$ (6,719)	0.00%	SWP
CDS-P PHM 5 1/4 1/15/2014 (CITI)	CDSP00133	40,000	C	-3.88%	12/20/12	\$ (2,005)	0.00%	SWP
CDS-P PHM 5 1/4 1/15/2014 (CITI)	CDSP00134	90,000	C	-3.91%	12/20/12	\$ (4,608)	0.00%	SWP
CDS-P M 6 5/8 04/01/11 (MS)	CDSP00135	150,000	MS	-1.44%	12/20/12	\$ 3,306	0.00%	SWP
CDS-P M 6 5/8 04/01/11 (CITI)	CDSP00136	150,000	C	-1.48%	12/20/12	\$ 3,084	0.00%	SWP
CDS-P LTD 6 1/8 12/01/12 (UBS)	CDSP00138	325,000	UBS	-1.68%	12/20/12	\$ 14,787	0.01%	SWP
CDS-P TOL 6 7/8 11/15/12 (CITI)	CDSP00139	135,000	C	-2.83%	12/20/12	\$ (1,780)	0.00%	SWP
CDS-P LTD 6 1/8 12/01/12 (UBS)	CDSP00140	50,000	UBS	-1.75%	12/20/12	\$ 2,150	0.00%	SWP
CDS-P M 6 5/8 04/01/11 (MS)	CDSP00141	75,000	MS	-1.45%	12/20/12	\$ 2,132	0.00%	SWP
CDS-P HD 3 3/4 09/15/09 (CITI)	CDSP00142	175,000	C	-0.74%	12/20/12	\$ 5,437	0.00%	SWP
CDS-P LOW 8 1/4 06/01/10 (CITI)	CDSP00143	175,000	C	-0.45%	12/20/12	\$ 1,740	0.00%	SWP
CDS-P HD 3 3/4 09/15/09 (ML)	CDSP00144	175,000	MER	-0.72%	12/20/12	\$ 5,568	0.00%	SWP
CDS-P LOW 8 1/4 06/01/10 (GS)	CDSP00145	275,000	GS	-0.45%	12/20/12	\$ 2,734	0.00%	SWP
CDS-P JWN 6.95 03/15/28 (MS)	CDSP00146	275,000	MS	-0.56%	12/20/12	\$ 8,512	0.01%	SWP
CDS-P JWN 6.95 03/15/28 (UBS)	CDSP00147	175,000	UBS	-0.58%	12/20/12	\$ 5,284	0.00%	SWP
CDS-P PHM 5 1/4 1/15/2014 (CS)	CDSP00148	135,000	CS	-3.78%	12/20/12	\$ (6,284)	0.00%	SWP
CDS-P JWN 6.95 03/15/28 (GS)	CDSP00149	175,000	GS	-0.46%	12/20/12	\$ 6,080	0.00%	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	225,000	DB	-4.00%	3/20/15	\$ (20,000)	-0.01%	SWP
CDS-P GS 6.6 01/15/12 (CS)	CDSP00155	375,000	CS	-2.55%	3/20/13	\$ 25,346	0.02%	SWP
CDS-P PHM 5.25 1/15/2014 (DB)	CDSP00156	225,000	DB	-4.62%	3/20/13	\$ (18,293)	-0.01%	SWP
CDS-P TOL 6 7/8 11/15/12 (DB)	CDSP00157	125,000	DB	-3.52%	3/20/13	\$ (5,049)	0.00%	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	80,000	GS	-1.85%	6/20/13	\$ 837	0.00%	SWP
CDS-P CTX 5 1/4 06/15/15 (DB)	CDSP00163	200,000	DB	-4.40%	12/20/13	\$ (357)	0.00%	SWP
CDS-W WB 3 5/8 02/17/09 (CSFB)	CDSW00025	500,000	CSFB	1.60%	3/20/09	\$ (8,649)	-0.01%	SWP
FNMA TBA	F501008FB	1,175,000	FNCL	5.00%	10/25/38	\$ 1,145,074	0.72%	MBS
FNMA TBA	F551008BC	14,675,000	FNCL	5.50%	10/25/38	\$ 14,636,023	9.16%	MBS
GNMA TBA	G551008FB	615,000	GNSF	5.50%	10/15/38	\$ 615,673	0.39%	MBS
GNMA TBA	G601008GS	980,000	GNSF	6.00%	10/15/38	\$ 993,322	0.62%	MBS
GOLDMAN SACHS FINANCIAL	GSSQPRFD1	725,000	FPOXX	2.39%	10/1/08	\$ 725,000	0.45%	MM
5YR IRS R 3.40123 (MERRILL)	SWAP340ML	767,000	MER	3.40%	2/26/13	\$ (18,319)	-0.01%	SWP
5YR IRS R 3.70058 (MERRILL)	SWAP370ML	1,523,000	MER	3.70%	2/26/13	\$ (18,119)	-0.01%	SWP
5Y5Y IMPLIED VOL SWAP 5.00% (MERRILL)	SWAP500ML	30,000	MER	-5.00%	10/18/17	\$ 908	0.00%	SWP
5Y5Y IMPLIED VOL SWAP 5.03% (MERRILL)	SWAP503ML	30,000	MER	-5.03%	10/16/17	\$ 901	0.00%	SWP
T4.875 4/11 IRS R 5.2621 (BARCLAYS)	SWAP526BC	540,000	BARC	5.26%	4/30/11	\$ 21,830	0.01%	SWP
T4.875 4/11 IRS R 5.3658 (BARCLAYS)	SWAP536BC	555,000	BARC	5.37%	4/30/11	\$ 23,845	0.01%	SWP
15 YR NC 3-MO QTRLY CALL IRS R 7.25 (BARCLAYS)	SWAP725BC	500,000	BARC	7.25%	1/31/22	\$ (6,688)	0.00%	SWP
1YR2YR IRS R 4.20 (CSFB)	SWFFB0002	9,480,000	CS	4.20%	6/3/11	\$ 80,612	0.05%	SWP
1YR10 YR IRS P 4.96 (CSFB)	SWFFB0003	2,310,000	CS	-4.96%	6/3/19	\$ (62,778)	-0.04%	SWP
1YR10 YR IRS P 5.0 (CSFB)	SWFFB0005	1,050,000	CS	5.00%	6/11/19	\$ (31,354)	-0.02%	SWP
1YR2YR IRS R 4.4175 (CSFB)	SWFFB0006	4,310,000	CS	4.42%	6/11/11	\$ 52,712	0.03%	SWP
1YR10YR IRS P 4.6975 (JPM)	SWFJP0001	2,590,000	JPM	-4.70%	9/26/19	\$ (2,444)	0.00%	SWP
1YR2YR IRS R 4.03 (JPM)	SWFJP0002	10,630,000	JPM	4.03%	9/26/11	\$ 10,246	0.01%	SWP
1YR2 YR IRS R 4.2275 (CITI)	SWFSB0002	4,310,000	C	4.23%	6/10/11	\$ 37,610	0.02%	SWP
1YR10YR IRS P 5.0575 (CITI)	SWFSB0003	1,050,000	C	-5.06%	6/10/19	\$ (36,139)	-0.02%	SWP
1YR10YR IRS P 4.97 (CITI)	SWFSB0004	1,750,000	C	-4.97%	6/11/19	\$ (48,148)	-0.03%	SWP
1YR2 YR IRS R 4.20625 (CITI)	SWFSB0005	7,180,000	C	4.21%	6/11/11	\$ 59,386	0.04%	SWP
2YR IRS R 3.943 (CSFB)	SWPFB0002	1,340,000	CS	3.94%	12/15/10	\$ 14,479	0.01%	SWP
2YR IRS R 3.95 (MERRILL)	SWPML0003	1,880,000	MER	3.95%	12/15/10	\$ 20,591	0.01%	SWP
2 YR IRS 4.035 (CITIGROUP)	SWPSB0006	780,000	C	4.04%	12/15/10	\$ 9,940	0.01%	SWP
2 YR IRS 2.975 (CITIGROUP)	SWPSB0011	3,267,000	C	2.98%	9/22/10	\$ (25,698)	-0.02%	SWP
SWTN500ML SWAPTION	SWTN500ML	8,052,000	MER	0.00%	-	\$ 159,969	0.10%	OPT
SWTN524ML SWAPTION	SWTN524ML	(4,000,000)	MER	0.00%	-	\$ (257,528)	-0.16%	OPT
SWTN531ML SWAPTION	SWTN531ML	1,062,000	MER	0.00%	-	\$ 130,530	0.08%	OPT
GNMA TBA	T651008GS	1,125,000	G2	6.50%	10/15/38	\$ 1,150,488	0.72%	MBS
POWER RECEIVABLE	U7317GAA2	322,022	POWER	6.29%	1/1/12	\$ 333,446	0.21%	CORP

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
USZ8C 122 US BOND FUTR OPT	USZ8C122	(20)	USZ8C	0.00%	-	\$ (20,625)	-0.01%	OPT
USZ8C 123 US BOND FUTR OPTION	USZ8C123	(20)	USZ8C	0.00%	-	\$ (16,875)	-0.01%	OPT
USZ8P 116 US BOND FUTR OPT	USZ8P116	30	USZ8P	0.00%	-	\$ (64,688)	-0.04%	OPT
USZ8P 118 US BOND FUTR OPT	USZ8P118	(30)	USZ8P	0.00%	-	\$ 94,219	0.06%	OPT
5 YEAR BOND FUTURES DEC 08	FVZ8	48	FVZ8	6.00%	12/31/08	\$ -	0.00%	FUT
2 YEAR BOND FUTURES DEC 08	TUZ8	(10)	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.