

METROPOLITAN WEST LOW DURATION BOND FUND

Total Net Assets:	\$ 1,697,200,468
Uninvested Cash	\$ (38,431,976)
Portfolio%:	-2.26%
Effective Date:	12/30/11

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
ACS PASS THROUGH TRUST	00089FAA8	6,095,398	ACST	0.54%	6/14/37	\$ 5,423,566	0.32%	ABS
ABBEY NATL TREAS	002799AH7	9,405,000	ABBEY	2.00%	4/25/14	\$ 8,570,204	0.50%	CORP
ACCREDITED MORTGAGE LOAN TRUST	00438QAD6	12,000,000	ACCR	0.51%	2/25/37	\$ 4,693,314	0.28%	MBS
ADJUSTABLE RATE MORTGAGE TRUST	007036FN1	8,509,642	ARMT	3.03%	5/25/35	\$ 6,155,192	0.36%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	02147JAD0	5,664,212	CWALT	6.00%	2/25/47	\$ 3,569,731	0.21%	MBS
AMERICAN HOME MORTGAGE INVESTM	02660TAW3	12,087,825	AHM	2.62%	2/25/44	\$ 9,073,648	0.53%	MBS
AMERICAN HOME MORTGAGE ASSETS	026930AA5	18,513,571	AHMA	0.42%	3/25/47	\$ 9,649,755	0.57%	MBS
AMERICAN HOME MORTGAGE ASSETS	026934AB5	15,738,102	AHMA	0.48%	8/25/37	\$ 10,397,133	0.61%	MBS
AMRESCO RESIDENTIAL SECURITIES	03215PDM8	32,955	AMRES	7.57%	10/25/27	\$ 34,185	0.00%	MBS
ANHEUSER-BUSCH	03523TBC1	4,550,000	ABIBB	0.97%	1/27/14	\$ 4,569,352	0.27%	CORP
AQUILA INC	03840PAC6	7,149,000	GXP	11.88%	7/1/12	\$ 7,508,166	0.44%	CORP
ARCH COAL INC	039380AB6	1,540,000	ACI	8.75%	8/1/16	\$ 1,676,675	0.10%	CORP
AVALONBAY COMMUN	05348EAG4	1,057,000	AVB	6.13%	11/1/12	\$ 1,091,312	0.06%	CORP
BANCO DE CREDITO Y SECURITIZAC	05522PAC6	96,664	BACS1	8.00%	6/30/20	\$ 7,250	0.00%	MBS
BCAP LLC TRUST	05533YAK6	8,813,942	BCAP	4.69%	6/26/37	\$ 8,176,901	0.48%	MBS
BHN MORTGAGE FUND	05544NAC5	9,000	BHN	8.00%	1/31/20	\$ 90	0.00%	MBS
BABCOCK & BROWN AIR FUNDING LT	056143AA8	7,466,350	BBAIR	0.58%	11/14/33	\$ 6,495,724	0.38%	ABS
BANC OF AMERICA COMMERCIAL MOR	05947U2R8	3,810,000	BACM	5.12%	10/10/45	\$ 4,201,762	0.25%	MBS
BANC OF AMERICA COMMERCIAL MOR	05947UES3	1,351,078	BACM	6.19%	6/11/35	\$ 1,350,168	0.08%	MBS
BANC OF AMERICA COMMERCIAL MOR	05947UHM3	1,612,517	BACM	5.12%	7/11/43	\$ 1,621,708	0.10%	MBS
BANC OF AMERICA FUNDING CORPOR	059523AJ9	8,023,074	BAFC	6.00%	7/25/37	\$ 5,774,429	0.34%	MBS
BANC OF AMERICA FUNDING CORPOR	05953LAD1	7,880,529	BAFC	7.00%	10/25/37	\$ 5,178,431	0.31%	MBS
BANK OF AMER CRP	060505CS1	1,035,000	BAC	5.63%	10/14/16	\$ 989,342	0.06%	CORP
BANK OF AMERICA	06050TKW1	5,000,000	BAC	6.10%	6/15/17	\$ 4,709,855	0.28%	CORP
BANK OF AMERICA	06050TKX9	2,500,000	BAC	0.85%	6/15/17	\$ 1,815,340	0.11%	CORP
BANK OF AMER CRP	06051GDX4	300,000	BAC	5.65%	5/1/18	\$ 286,199	0.02%	CORP
BANK OF AMER CRP	06051GDY2	1,365,000	BAC	7.38%	5/15/14	\$ 1,419,917	0.08%	CORP
BANK OF AMER CRP	06051GEA3	7,400,000	BAC	6.50%	8/1/16	\$ 7,459,607	0.44%	CORP
BANKAMERICA INST	06605HAA6	5,250,000	BAC	8.07%	12/31/26	\$ 4,751,250	0.28%	CORP
BAYVIEW COMMERCIAL ASSET TRUST	07324NAA1	4,422,136	BAYC	0.54%	10/25/36	\$ 3,159,076	0.19%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07324SBE1	927,669	BAYC	0.59%	4/25/35	\$ 706,732	0.04%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07324SBN1	2,394,945	BAYC	0.60%	8/25/35	\$ 1,837,190	0.11%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07325MAA2	127,012	BAYC	0.51%	3/25/37	\$ 84,862	0.01%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07325YAA6	601,472	BAYC	0.53%	7/25/37	\$ 416,017	0.02%	ABS
BEAR STEARNS COMMERCIAL MORTGA	07383FMN5	5,423,053	BSCMS	4.72%	11/11/35	\$ 5,481,750	0.32%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07383FXN3	7,195,000	BSCMS	4.68%	8/13/39	\$ 7,489,833	0.44%	MBS
BEAR STEARNS ASSET BACKED SECU	07383GBN5	1,735,060	BSABS	8.28%	8/25/30	\$ 1,688,973	0.10%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07387BCL5	7,620,000	BSCMS	5.15%	10/12/42	\$ 8,402,489	0.50%	MBS
BEAR STEARNS COMMERCIAL MORTGA	073945AD9	5,247,000	BSCMS	5.75%	9/11/42	\$ 5,629,787	0.33%	MBS
BEAR STEARNS MORTGAGE FUNDING	07400HAQ6	11,572,612	BSMF	0.49%	11/25/36	\$ 5,502,765	0.32%	MBS
BEAR STEARNS MORTGAGE FUNDING	07401YAQ8	14,184,381	BSMF	0.50%	6/25/37	\$ 7,579,545	0.45%	MBS
BERKSHIRE HATHWY	084670AY4	5,475,000	BRK	0.88%	2/11/13	\$ 5,495,383	0.32%	CORP
BERKSHIRE HATHWY	084670BA5	785,000	BRK	1.16%	8/15/14	\$ 787,207	0.05%	CORP
BERKSHIRE HATHWY	084670BB3	1,010,000	BRK	2.20%	8/15/16	\$ 1,043,356	0.06%	CORP
BLACKROCK LIQUIDITY FUNDS TEMP	09248U619	5,439,000	TMPXX	0.09%	1/1/50	\$ 5,439,000	0.32%	MM
BOSTON SCIENTIFC	101137AB3	1,653,000	BSX	5.45%	6/15/14	\$ 1,767,429	0.10%	CORP
BRAZOS HIGHER EDUCATION AUTHOR	10620NCE6	3,035,000	BRHEA	1.71%	2/25/35	\$ 2,754,283	0.16%	ABS
CREDIT-BASED ASSET SERVICING A	12464YAA7	6,035,837	CBASS	0.35%	4/25/37	\$ 4,278,741	0.25%	MBS
CREDIT-BASED ASSET SERVICING A	12465MAD6	6,000,000	CBASS	0.52%	11/25/36	\$ 1,898,264	0.11%	MBS
CREDIT-BASED ASSET SERVICING A	12489WPJ7	1,418,348	CBASS	5.55%	11/25/35	\$ 1,342,277	0.08%	MBS
CREDIT-BASED ASSET SERVICING A	1248MBAH8	20,580,000	CBASS	5.51%	2/25/37	\$ 13,848,663	0.82%	MBS
CITIGROUP/DEUTSCHE BANK CMO	12513EAG9	1,000,000	CD	5.23%	7/15/44	\$ 1,102,891	0.06%	MBS
CHS/COMMUNITY	12543DAF7	1,130,000	CYH	8.88%	7/15/15	\$ 1,173,788	0.07%	CORP
CIT GROUP INC	125577BA3	4,295,000	CIT	5.25%	4/1/14	\$ 4,292,316	0.25%	CORP
CIT GROUP INC	125581FY9	4,375,000	CIT	7.00%	5/4/15	\$ 4,385,938	0.26%	CORP
CSC HOLDINGS INC	126307AA5	13,005,000	CVC	8.50%	4/15/14	\$ 14,451,806	0.85%	CORP
CREDIT SUISSE MORTGAGE CAPITAL	126384AQ9	5,000,000	CSMC	5.50%	3/25/37	\$ 4,285,223	0.25%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GN33	2,134,418	CWALT	1.56%	8/25/35	\$ 1,100,676	0.06%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12668A3N3	735,114	CWALT	0.56%	1/25/36	\$ 434,806	0.03%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12668AEV3	8,908,252	CWALT	0.59%	11/20/35	\$ 4,523,659	0.27%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	12668WAA5	2,362,709	CWL	0.41%	9/25/37	\$ 2,298,602	0.14%	MBS
COUNTRYWIDE HOME LOANS	12669FT52	84,665	CWHL	5.01%	8/25/34	\$ 81,232	0.00%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	12669VAB4	106,548	CWL	0.37%	10/25/47	\$ 105,165	0.01%	MBS
CALIFORNIA ST	13063A5C4	1,715,000	CAS	5.45%	4/1/15	\$ 1,876,433	0.11%	MUNI
CALIFORNIA ST	13063A7F5	4,900,000	CAS	4.85%	10/1/14	\$ 5,230,995	0.31%	MUNI
CALIFORNIA ST	13063BFP2	1,775,000	CAS	5.50%	3/1/16	\$ 1,968,315	0.12%	MUNI
CALPINE CONS FIN	13134YAD9	340,000	CPN	8.00%	6/1/16	\$ 368,900	0.02%	CORP

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
CANTOR FITZGERAL	138616AB3	3,675,000	CANTOR	6.38%	6/26/15	\$ 3,539,335	0.21%	CORP
CAPITAL ONE FINL	14040HAS4	5,000,000	COF	7.38%	5/23/14	\$ 5,496,590	0.32%	CORP
CARRINGTON MORTGAGE LOAN TRUST	144527AC2	14,875,000	CARR	0.55%	2/25/37	\$ 5,106,067	0.30%	MBS
CARRINGTON MORTGAGE LOAN TRUST	144531AQ3	218,633	CARR	1.33%	8/25/34	\$ 138,206	0.01%	MBS
CASTLE TRUST	14852MAF8	2,280,396	CSTLE	1.03%	5/15/27	\$ 2,097,964	0.12%	ABS
CEDAR BRAKES I	15005MAD6	1,358,780	CEDARB	8.50%	2/15/14	\$ 1,423,471	0.08%	CORP
CEDAR BRAKES II	15005NAD4	3,445,882	CEDARB	9.88%	9/1/13	\$ 3,588,669	0.21%	CORP
CENGAGE LEARN	15131YAC9	718,125	TLACQ	0.00%	7/3/14	\$ 614,895	0.04%	CORP
CHARTER COMM OPT	161175AG9	3,900,000	CHTR	10.88%	9/15/14	\$ 4,207,125	0.25%	CORP
CHASE CAP II	161480AA6	6,655,000	JPM	0.93%	2/1/27	\$ 4,658,500	0.27%	CORP
CHASE FUNDING MORTGAGE LOAN AS	161551FY7	723,120	CFAB	1.19%	2/25/32	\$ 372,910	0.02%	MBS
CHASE MORTGAGE FINANCE CORPORA	16162WPF0	840,000	CHASE	2.81%	12/25/35	\$ 669,963	0.04%	MBS
CHASE MORTGAGE FINANCE CORPORA	16163LAF9	9,020,242	CHASE	2.77%	7/25/37	\$ 8,010,828	0.47%	MBS
CHEVY CHASE MORTGAGE FUNDING C	16678RDE4	666,115	CCMFC	0.91%	1/25/36	\$ 106,305	0.01%	MBS
CHEVY CHASE MORTGAGE FUNDING C	16678RDK0	2,766,605	CCMFC	0.47%	5/25/36	\$ 1,531,659	0.09%	MBS
CHRYSLER TERM LOAN	17121HAB6	4,987,469	CHRYGR	0.00%	5/24/17	\$ 4,731,861	0.28%	CORP
CITIGROUP INC	172967EL1	1,424,000	C	5.30%	10/17/12	\$ 1,447,415	0.09%	CORP
CITIGROUP INC	172967EQ0	11,034,000	C	5.50%	4/11/13	\$ 11,268,307	0.66%	CORP
CITIGROUP INC	172967EY3	10,500,000	C	6.38%	8/12/14	\$ 11,073,066	0.65%	CORP
CITIGROUP INC	172967EZ0	3,510,000	C	5.50%	10/15/14	\$ 3,610,758	0.21%	CORP
CITIGROUP INC	172967FM8	1,000,000	C	1.31%	2/15/13	\$ 977,089	0.06%	CORP
CITIGROUP MORTGAGE LOAN TRUST	17307GDP0	382,092	CMLTI	3.05%	2/25/34	\$ 332,023	0.02%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17309PAB2	6,415,992	CMLTI	0.45%	9/25/36	\$ 2,217,480	0.13%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17311CAB7	76,688	CMLTI	0.39%	1/25/37	\$ 74,831	0.00%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17312BAC6	150,000	CMLTI	0.47%	3/25/37	\$ 105,601	0.01%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17313JAE4	90,000	CMLTI	1.59%	7/25/37	\$ 41,670	0.00%	MBS
CITY NATIONAL CP	178566AB1	8,000,000	CYN	5.13%	2/15/13	\$ 8,127,688	0.48%	CORP
GREENWICH CAPITAL COMMERCIAL F	20173MAE0	6,080,000	GCCFC	5.88%	7/10/38	\$ 6,776,309	0.40%	MBS
COM BK AUSTRALIA	2027A0FQ7	10,000,000	CBAAU	2.13%	3/17/14	\$ 10,040,865	0.59%	CORP
CONSECO FINANCE SECURITIZATION	20846QHX9	8,146,293	CNF	7.36%	8/1/32	\$ 8,633,034	0.51%	MBS
CONSECO FINANCE	20847TBH3	258,402	CNFHE	6.69%	11/15/32	\$ 260,849	0.02%	MBS
CONTL AIRLINES	210805BU0	167,734	UAL	6.90%	1/2/18	\$ 174,863	0.01%	CORP
CS FIRST BOSTON MORTGAGE SECUR	22541NAP4	8,622,763	CSFB	5.60%	7/15/35	\$ 8,680,186	0.51%	MBS
CS FIRST BOSTON MORTGAGE SECUR	22541NMR7	6,517,853	CSFB	5.18%	11/15/36	\$ 6,595,158	0.39%	MBS
CS FIRST BOSTON 2002-CP5 A2	22541NUJ6	3,500,000	CSFB	4.94%	12/15/35	\$ 3,563,038	0.21%	MBS
CREDIT SUIS GUER	225448AB5	8,390,000	CS	1.15%	5/29/49	\$ 5,580,609	0.33%	CORP
CRED SUIS NY	22546QAB3	1,825,000	CS	3.45%	7/2/12	\$ 1,847,769	0.11%	CORP
CRED SUIS NY	2254C0TC1	11,000,000	CS	5.00%	5/15/13	\$ 11,287,584	0.67%	CORP
COUNTRYWIDE ALTERNATIVE LOAN T	23243AAD8	4,496,459	CWALT	0.49%	9/20/46	\$ 1,635,789	0.10%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	23247LAA6	83,282	CWL	0.35%	6/25/47	\$ 82,748	0.00%	MBS
DBRR TRUST 2011-LC2 A4A	23305UAA5	3,480,000	DBRR	4.54%	7/12/44	\$ 3,877,414	0.23%	MBS
DSLA MORTGAGE LOAN TRUST	23332UDC5	3,325,628	DSLA	0.49%	3/19/45	\$ 2,070,310	0.12%	MBS
DSLA MORTGAGE LOAN TRUST	23332UGM0	77,030	DSLA	1.15%	4/19/47	\$ 41,441	0.00%	MBS
DWS MONEY MARKET SERIES-INST	23337T201	19,000	ICAXX	0.08%	1/1/50	\$ 19,000	0.00%	MM
DAIMLER FINANCE	233851AE4	1,800,000	DAIGR	1.74%	9/13/13	\$ 1,797,958	0.11%	CORP
DAIMLER FINANCE	233851AG9	7,000,000	DAIGR	1.88%	9/15/14	\$ 6,945,476	0.41%	CORP
DEUTSCHE BK LOND	2515A0NY5	7,640,000	DB	4.88%	5/20/13	\$ 7,812,236	0.46%	CORP
DEX MEDIA WEST	25212JAE9	674,720	DEXO	0.00%	10/24/14	\$ 396,398	0.02%	CORP
DISCOVER CARD MASTER TRUST	254683AK1	2,400,000	DCENT	1.58%	2/17/15	\$ 2,417,219	0.14%	ABS
DUKE REALTY LP	264411AB5	956,000	DRE	5.88%	8/15/12	\$ 975,757	0.06%	CORP
DUKE REALTY LP	26441YAR8	9,000,000	DRE	6.25%	5/15/13	\$ 9,415,251	0.55%	CORP
EL PASO PIPELINE	28370TAB5	3,000,000	EPB	4.10%	11/15/15	\$ 3,086,184	0.18%	CORP
FPL ENERGY NATL	30257FAA1	85,173	NEE	6.13%	3/25/19	\$ 83,853	0.00%	CORP
FARMERS EXCH CAP	309588AE1	444,000	FARMER	7.20%	7/15/48	\$ 488,058	0.03%	CORP
FARMERS INS EXCH	309601AC6	6,835,000	FARMER	6.00%	8/1/14	\$ 7,426,837	0.44%	CORP
FREDDIE MAC	3128JMA64	1,905,902	FH	2.50%	8/1/34	\$ 2,012,500	0.12%	MBS
FREDDIE MAC	3128K6NM8	28,412	FG	7.00%	1/1/33	\$ 32,909	0.00%	MBS
FREDDIE MAC	3128MBSV0	6,786,417	FG	6.00%	9/1/22	\$ 7,325,355	0.43%	MBS
FREDDIE MAC	3128MCCL7	860,426	FG	6.00%	1/1/24	\$ 937,564	0.06%	MBS
FREDDIE MAC	3128NHRN5	5,425,293	FH	2.33%	10/1/36	\$ 5,739,667	0.34%	MBS
FREDDIE MAC	3128NHVA8	3,090,830	FH	2.35%	11/1/36	\$ 3,245,467	0.19%	MBS
FREDDIE MAC	3128Q2DS9	1,672,546	FH	3.16%	5/1/35	\$ 1,766,858	0.10%	MBS
FREDDIE MAC	3128QGMU3	4,452,152	FH	5.28%	1/1/37	\$ 4,699,905	0.28%	MBS
FREDDIE MAC	3128QS4L7	5,027,209	FH	5.91%	3/1/37	\$ 5,230,117	0.31%	MBS
FREDDIE MAC	3128S4GD3	3,399,989	FH	4.91%	2/1/37	\$ 3,601,763	0.21%	MBS
FREDDIE MAC	3129SKRA4	139,305	FH	2.99%	8/1/29	\$ 147,383	0.01%	MBS
FREDDIE MAC	31298EX91	35,995	FG	6.50%	9/1/29	\$ 41,249	0.00%	MBS
FHLB 05/11/12	313384WS4	8,500,000	FHLB	0.07%	5/11/12	\$ 8,499,694	0.50%	MM
FHLB 05/18/12	313384WZ8	12,000,000	FHLB	0.00%	5/18/12	\$ 11,999,544	0.71%	MM
FHLMC 05/29/12	313396XL2	15,000,000	FHLMC	0.06%	5/29/12	\$ 14,999,385	0.88%	MM
FREDDIE MAC	3133TLMU9	2,400,927	FHR	6.00%	7/15/29	\$ 2,572,381	0.15%	MBS
FANNIE MAE	31358LPD2	11,368	FNR	7.75%	1/25/22	\$ 12,577	0.00%	MBS
FANNIE MAE	31359QS96	50,492	FNR	0.76%	9/17/27	\$ 50,129	0.00%	MBS
FNMA 2011-71 FB	3136A0NT0	15,971,243	FNR	0.79%	5/25/37	\$ 15,996,896	0.94%	MBS
FANNIEMAE STRIP	3136FGW94	12,620,736	FNS	0.99%	10/25/40	\$ 12,675,753	0.75%	MBS
FANNIE MAE	31385W2R9	3,026	FN	7.50%	10/1/17	\$ 3,362	0.00%	MBS

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FANNIE MAE	31385WXE4	60,067	FN	2.30%	1/1/33	\$ 62,829	0.00%	MBS
FANNIE MAE	31386L3K6	91,065	FN	8.00%	5/1/23	\$ 107,632	0.01%	MBS
FANNIE MAE	313921X45	4,618,610	FNR	1.24%	10/25/31	\$ 4,685,920	0.28%	MBS
FREDDIE MAC	31392KC38	38,952	FHR	1.28%	6/15/31	\$ 39,602	0.00%	MBS
FREDDIE MAC	31393JWB0	80,892	FHR	5.00%	5/15/17	\$ 753	0.00%	MBS
FREDDIE MAC	31394GSP9	17,896	FHR	6.00%	5/15/18	\$ 1,069	0.00%	MBS
FANNIE MAE	31396WVQ6	5,020,342	FNR	0.76%	7/25/37	\$ 4,994,572	0.29%	MBS
FREDDIE MAC	31397FRW4	8,862,757	FHR	5.50%	3/15/37	\$ 9,495,436	0.56%	MBS
FREDDIE MAC	31397JRR7	6,231,717	FHR	0.46%	5/15/36	\$ 6,218,389	0.37%	MBS
FREDDIE MAC	31397JRY2	6,193,667	FHR	0.48%	11/15/36	\$ 6,181,359	0.36%	MBS
FREDDIE MAC	31397JTZ7	10,249,084	FHR	0.51%	2/15/19	\$ 10,238,290	0.60%	MBS
FANNIE MAE	31397NKK6	15,992,500	FNR	1.11%	3/25/37	\$ 16,240,501	0.96%	MBS
FANNIE MAE	31398MDK9	59,458,157	FNR	5.94%	11/25/36	\$ 9,049,240	0.53%	MBS
FANNIE MAE	31398NEQ3	30,405,415	FNR	6.31%	9/25/40	\$ 5,705,766	0.34%	MBS
FANNIE MAE	31398NTE4	12,421,301	FNR	0.69%	10/25/40	\$ 12,410,652	0.73%	MBS
FREDDIE MAC	31398QDH7	4,913,748	FHR	6.00%	5/15/40	\$ 5,236,372	0.31%	MBS
FANNIE MAE	31398RCR4	10,288,869	FNR	5.00%	5/25/40	\$ 11,396,588	0.67%	MBS
FANNIE MAE	31398T4M0	23,474,830	FNR	6.00%	9/25/40	\$ 4,194,762	0.25%	MBS
FREDDIE MAC	31398W7D0	7,673,168	FHR	5.00%	2/15/30	\$ 7,993,882	0.47%	MBS
FANNIE MAE	31402RON2	43,677	FN	6.50%	9/1/33	\$ 49,936	0.00%	MBS
FANNIE MAE	31403DCU1	2,213,008	FN	2.38%	12/1/35	\$ 2,337,996	0.14%	MBS
FANNIE MAE	31404KNR9	626,602	FN	2.32%	4/1/34	\$ 665,427	0.04%	MBS
FANNIE MAE	31406BTM2	791,498	FN	2.18%	1/1/35	\$ 821,962	0.05%	MBS
FANNIE MAE	31410K5A8	11,578,058	FN	5.50%	12/1/20	\$ 12,574,857	0.74%	MBS
FANNIE MAE	31413DTJ6	8,110,046	FN	5.92%	8/1/37	\$ 8,793,035	0.52%	MBS
FANNIE MAE	31416BRB6	13,241,118	FN	5.50%	6/1/20	\$ 14,381,096	0.85%	MBS
FANNIE MAE	31416CGA8	9,589,709	FN	5.50%	9/1/36	\$ 10,484,587	0.62%	MBS
FANNIE MAE	31418MS45	4,609,792	FN	6.00%	5/1/24	\$ 4,985,418	0.29%	MBS
FANNIE MAE	31419ACV7	13,400,702	FN	6.00%	1/1/40	\$ 14,843,844	0.87%	MBS
FIDELITY PRIME MONEY MARKET-I	316175405	60,000	FIDXX	0.11%	1/1/50	\$ 60,000	0.00%	MM
FIRST ALLIANCE MORTGAGE LOAN T	31846LAL0	1,127	FAMLT	7.83%	10/25/25	\$ 1,074	0.00%	MBS
FIRST HORIZON ALTERNATIVE MORT	32051D6B3	32,494	FHAMS	2.20%	9/25/34	\$ 27,626	0.00%	MBS
FLORIDA GAS TRAN	340711AR1	3,500,000	CITCOR	4.00%	7/15/15	\$ 3,668,718	0.22%	CORP
FRONTIER COMM	35906AAA6	3,490,000	FTR	8.25%	5/1/14	\$ 3,642,688	0.21%	CORP
GE CAPITAL COMMERCIAL MORTGAGE	36158YEQ8	1,327,444	GECCM	6.27%	12/10/35	\$ 1,332,864	0.08%	MBS
GMAC COMMERCIAL MORTGAGE SECUR	361849D41	410,000	GMACC	4.91%	3/10/38	\$ 431,637	0.03%	MBS
GMAC COMMERCIAL MORTGAGE SECUR	361849RB0	255,070	GMACC	6.70%	4/15/34	\$ 255,165	0.02%	MBS
GMAC MORTGAGE CORPORATION LOAN	361856AN7	1,073,282	GMACM	0.73%	6/25/30	\$ 640,090	0.04%	MBS
GS MORTGAGE SECURITIES CORPORA	36191YBB3	8,850,000	GSMS	3.71%	8/10/44	\$ 9,207,421	0.54%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36202CBS1	1,446	G2	8.50%	8/20/24	\$ 1,714	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36202CG56	2,401	G2	8.50%	6/20/25	\$ 2,903	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36202CRF2	3,106	G2	8.50%	9/20/26	\$ 3,757	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36202CXQ1	18,080	G2	8.50%	9/20/27	\$ 21,999	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36202KRU1	42,633	G2	3.00%	2/20/25	\$ 44,533	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36206V2D8	46,541	GN	6.50%	7/15/29	\$ 53,965	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225CB54	48,452	G2	2.38%	4/20/27	\$ 50,160	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225CUP9	106,711	G2	2.50%	3/20/32	\$ 110,519	0.01%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225CV7C	34,077	G2	2.38%	6/20/32	\$ 35,278	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225DCE2	956,024	G2	1.63%	7/20/34	\$ 984,092	0.06%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225DKP8	26,196	G2	2.25%	1/20/35	\$ 27,067	0.00%	MBS
GSAA HOME EQUITY TRUST	362382AG8	11,221,506	GSAA	0.53%	6/25/36	\$ 4,742,091	0.28%	MBS
GSC PARTNERS GEMINI FUND LTD	36290MAA2	272,056	GPGF	1.04%	10/10/14	\$ 265,935	0.02%	ABS
GE SEACO FINANCE SRL	368288AC0	1,551,667	GESEA	0.58%	4/17/19	\$ 1,513,969	0.09%	ABS
GE SEACO FINANCE SRL	368288AE6	5,299,250	GESEA	0.53%	11/17/20	\$ 5,103,041	0.30%	ABS
GEN ELEC CAP CRP	36962G2X1	3,500,000	GE	0.70%	6/20/14	\$ 3,367,539	0.20%	CORP
GEN ELEC CAP CRP	36962G4Q4	2,200,000	GE	1.88%	9/16/13	\$ 2,226,758	0.13%	CORP
GEN ELEC CAP CRP	36962GK94	10,169,000	GE	0.81%	9/15/14	\$ 9,754,003	0.57%	CORP
GEN ELEC CAP CRP	36962GW75	6,300,000	GE	0.82%	5/5/26	\$ 4,548,658	0.27%	CORP
GMAC LLC	370425SM3	1,424,000	ALLY	2.73%	12/1/14	\$ 1,276,887	0.08%	CORP
GENESIS FUNDING LTD	37184VAA9	7,438,586	GNFL	0.52%	12/19/32	\$ 6,594,314	0.39%	ABS
GOAL CAPITAL FUNDING TRUST	38021BAG5	5,450,000	GOAL	0.96%	8/25/42	\$ 4,558,974	0.27%	ABS
GOLDMAN SACHS GP	38141GDZ4	1,900,000	GS	0.89%	1/12/15	\$ 1,685,562	0.10%	CORP
GOLDMAN SACHS GP	38141GEA8	583,000	GS	5.13%	1/15/15	\$ 596,305	0.04%	CORP
GOLDMAN SACHS GP	38141GEG5	800,000	GS	1.02%	3/22/16	\$ 691,231	0.04%	CORP
GOLDMAN SACHS GP	38141GFM1	3,500,000	GS	6.15%	4/1/18	\$ 3,616,970	0.21%	CORP
GOLDMAN SACHS GP	38143USB8	4,000,000	GS	1.44%	2/7/14	\$ 3,741,084	0.22%	CORP
GOLDMAN SACHS GP	38143USC6	1,000,000	GS	3.63%	2/7/16	\$ 966,487	0.06%	CORP
GOLDMAN SACHS GP	38144LAC4	1,750,000	GS	5.45%	11/1/12	\$ 1,791,247	0.11%	CORP
GOVERNMENT NATIONAL MORTGAGE A	38373QAJ0	250,097	GNR	5.50%	2/20/32	\$ 8,247	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38376JDD3	32,318,217	GNR	6.52%	5/20/37	\$ 5,749,346	0.34%	MBS
GREEN TREE FINANCIAL CORPORATI	393505A69	27,264	GT	6.24%	12/1/28	\$ 28,600	0.00%	MBS
GREEN TREE FINANCIAL CORPORATI	393505BY7	222,206	GT	7.65%	4/15/19	\$ 234,855	0.01%	MBS
GREEN TREE FINANCIAL CORPORATI	393505LF7	8,649,688	GT	7.00%	3/15/27	\$ 9,092,845	0.54%	MBS
GREEN TREE FINANCIAL CORPORATI	393505SU7	4,452,535	GT	7.62%	6/15/28	\$ 4,920,698	0.29%	MBS
GREEN TREE FINANCIAL CORPORATI	393505TY8	2,414,180	GT	7.64%	3/15/28	\$ 2,670,416	0.16%	MBS
GREEN TREE FINANCIAL CORPORATI	393505XU1	7,002,222	GT	7.37%	7/15/29	\$ 7,740,625	0.46%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
GREEN TREE HOME IMPROVEMENT LO	393505YX4	1,767,367	GTHIL	7.53%	1/15/29	\$ 1,736,333	0.10%	MBS
GREEN TREE RECREATIONALEQUIPM	393533AW4	37,652	GTCT	7.24%	12/15/22	\$ 21,929	0.00%	ABS
GREENWICH CAPITAL COMMERCIAL F	396789FT1	9,050,000	GCCFC	5.32%	6/10/36	\$ 9,659,106	0.57%	MBS
HCA TLA	404122AL7	6,081,382	HCA	0.00%	5/1/18	\$ 5,763,375	0.34%	CORP
HOUSEHOLD HOME EQUITY LOAN TRU	40430GAJ9	3,358,166	HFCHC	0.70%	1/20/35	\$ 2,888,585	0.17%	MBS
HOUSEHOLD HOME EQUITY LOAN TRU	40430XAG8	8,680,000	HFCHC	0.52%	3/20/36	\$ 6,927,630	0.41%	MBS
HOUSEHOLD HOME EQUITY LOAN TRU	40431FAA9	8,335,878	HFCHC	0.48%	3/20/36	\$ 7,226,048	0.43%	MBS
CAESARS ENT OPCO	413626AL6	6,000,000	HET	0.00%	1/28/15	\$ 5,232,858	0.31%	CORP
HCP INC	421915EB1	4,000,000	HCP	6.45%	6/25/12	\$ 4,074,196	0.24%	CORP
HCP INC	421915EG0	7,600,000	HCP	6.30%	9/15/16	\$ 8,347,065	0.49%	CORP
HCP INC	421915EJ4	930,000	HCP	6.00%	1/30/17	\$ 1,007,360	0.06%	CORP
HEALTHCARE RLTY	421946AF1	1,960,000	HR	5.13%	4/1/14	\$ 2,022,301	0.12%	CORP
HCP INC	42217JBC2	4,985,000	HCP	6.00%	6/15/14	\$ 5,297,248	0.31%	CORP
HEALTH CARE REIT	42217KAT3	10,185,000	HCN	4.70%	9/15/17	\$ 10,127,567	0.60%	CORP
HEALTH CARE REIT	42217KAV8	3,000,000	HCN	3.63%	3/15/16	\$ 2,956,407	0.17%	CORP
HEALTHCARE RLTY	42225BAA4	2,375,000	HR	6.50%	1/17/17	\$ 2,564,344	0.15%	CORP
HSBC BANK PLC	44328MAH7	10,000,000	HSBC	1.20%	1/17/14	\$ 10,001,743	0.59%	CORP
IPCS INC	44980YAK3	9,970,000	S	2.55%	5/1/13	\$ 9,297,025	0.55%	CORP
ILLINOIS ST	4521518U0	9,275,000	ILS	4.07%	1/1/14	\$ 9,541,378	0.56%	MUNI
ILLINOIS ST	452152HP9	525,000	ILS	4.03%	3/1/14	\$ 540,246	0.03%	MUNI
ILLINOIS ST	452152HS3	2,250,000	ILS	5.37%	3/1/17	\$ 2,375,595	0.14%	MUNI
IMPAC CMB TRUST	45254NPU5	4,749,808	IMM	0.93%	8/25/35	\$ 2,950,189	0.17%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660N2J3	1,935,833	INDX	1.09%	11/25/34	\$ 1,169,194	0.07%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660N5H4	565,984	INDX	0.68%	12/25/34	\$ 293,029	0.02%	MBS
INTL LEASE FIN	459745FY6	9,700,000	AIG	6.50%	9/1/14	\$ 9,930,375	0.59%	CORP
JPMORGAN CHASE	46623EBM0	1,500,000	JPM	0.00%	7/23/13	\$ 1,483,050	0.09%	CORP
JP MORGAN MORTGAGE TRUST	466247QG1	120,809	JPMMT	2.82%	6/25/35	\$ 91,081	0.01%	MBS
JPMORGAN CHASE	46625HHB9	30,000	JPM	4.75%	5/1/13	\$ 31,373	0.00%	CORP
JPMORGAN CHASE	46625HHX1	5,300,000	JPM	3.45%	3/1/16	\$ 5,374,269	0.32%	CORP
JP MORGAN MORTGAGE ACQUISITION	46626LBX7	2,325,751	JPMAC	2.85%	10/25/35	\$ 2,109,503	0.12%	MBS
JPMORGAN CHASE	46626YAA0	2,465,000	JPM	1.53%	9/30/34	\$ 1,750,150	0.10%	CORP
JP MORGAN MORTGAGE TRUST	46630GAS4	1,494,480	JPMMT	2.80%	7/25/35	\$ 1,315,588	0.08%	MBS
JP MORGAN MORTGAGE ACQUISITION	46630KAU0	50,000	JPMAC	0.57%	3/25/47	\$ 17,077	0.00%	MBS
JP MORGAN MORTGAGE ACQUISITION	46630LAC8	5,072,344	JPMAC	5.45%	11/25/36	\$ 5,068,253	0.30%	MBS
JP MORGAN MORTGAGE ACQUISITION	46630MAC6	13,649,012	JPMAC	5.48%	1/25/37	\$ 10,457,410	0.62%	MBS
JP MORGAN MORTGAGE ACQUISITION	46631KAB1	1,145,248	JPMAC	0.34%	5/25/37	\$ 1,103,458	0.07%	MBS
JP MORGAN CHASE	48121CJM9	4,250,000	JPM	0.87%	6/13/16	\$ 3,807,745	0.22%	CORP
JP MORGAN CHASE	48121CYK6	12,700,000	JPM	6.00%	10/1/17	\$ 13,678,091	0.81%	CORP
JPM CAP XXI	48123KAA4	3,250,000	JPM	1.38%	2/2/37	\$ 2,324,416	0.14%	CORP
KEYCORP STUDENT LOAN TRUST	493268BF2	5,427,563	KSLT	0.70%	8/27/31	\$ 5,016,425	0.30%	ABS
KIMCO REALTY	49446QAY7	6,000,000	KIM	5.19%	10/1/13	\$ 6,239,422	0.37%	CORP
LAKE COUNTRY MORTGAGE LOAN TRU	50820TAJ8	4,716,000	LCMLT	2.29%	7/25/34	\$ 2,101,077	0.12%	MBS
LEHMAN ABS MANUFACTURED HOUSIN	52519SAC7	5,961,626	LABMH	4.35%	4/15/40	\$ 5,965,352	0.35%	MBS
LEHMAN ABS MANUFACTURED HOUSIN	52519SAD5	4,942,742	LABMH	5.27%	4/15/40	\$ 5,153,758	0.30%	MBS
LEHMAN ABS MANUFACTURED HOUSIN	52519SAK9	303,520,654	LABMH	0.55%	4/15/40	\$ 4,514,081	0.27%	MBS
LEHMAN XS TRUST	52522RAF7	11,198,492	LXS	0.62%	5/25/46	\$ 2,581,345	0.15%	MBS
LIBERTY PROP LP	53117CAG7	1,645,000	LYR	6.38%	8/15/12	\$ 1,680,840	0.10%	CORP
LIBERTY PROP LP	53117CAJ1	5,305,000	LYR	5.13%	3/2/15	\$ 5,644,796	0.33%	CORP
LLOYDS TSB BANK	539473AG3	10,380,000	LLOYDS	4.88%	1/21/16	\$ 10,049,026	0.59%	CORP
LONG BEACH MORTGAGE LOAN TRUST	542514JZ8	2,670,837	LBMLT	0.79%	2/25/35	\$ 2,633,142	0.16%	MBS
MBNA CAPITAL	55263BAA9	1,074,000	BAC	8.28%	12/1/26	\$ 1,000,163	0.06%	CORP
MASTR SEASONED SECURITIZATION	55265WBD4	655,531	MSSTR	2.70%	10/25/32	\$ 537,992	0.03%	MBS
MERRILL LYNCH/COUNTRYWIDE COMM	55312VAD0	4,840,000	MLCFC	5.17%	12/12/49	\$ 5,228,928	0.31%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	576433GH3	95,559	MARM	5.06%	1/25/34	\$ 85,976	0.01%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	576433JD9	144,586	MARM	2.82%	1/25/34	\$ 112,861	0.01%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	576433MW3	260,110	MARM	2.75%	6/25/34	\$ 195,497	0.01%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	576433RL2	3,613,340	MARM	0.89%	11/25/34	\$ 3,351,335	0.20%	MBS
MASTR ASSET BACKED SECURITIES	576457AC9	55,000	MABS	0.50%	5/25/37	\$ 21,710	0.00%	MBS
MERRILL LYNCH	59018YC66	30,000	BAC	8.68%	5/2/17	\$ 29,400	0.00%	CORP
MERRILL LYNCH	59018YD65	30,000	BAC	8.95%	5/18/17	\$ 29,625	0.00%	CORP
MERRILL LYNCH	59018YE49	5,184,000	BAC	9.57%	6/6/17	\$ 5,235,840	0.31%	CORP
MERRILL LYNCH MORTGAGE TRUST	59022HAU6	4,751,137	MLMT	5.62%	7/12/34	\$ 4,783,369	0.28%	MBS
MERRILL LYNCH FIRST FRANKLIN M	59024VAG4	19,057,200	FFMER	0.47%	6/25/37	\$ 8,724,750	0.51%	MBS
MET LIFE GLOB	592179JG1	4,550,000	MET	5.13%	4/10/13	\$ 4,754,550	0.28%	CORP
MET LIFE GLOB	59217EBW3	3,230,000	MET	5.13%	6/10/14	\$ 3,479,834	0.21%	CORP
MET LIFE GLOB	59217EBZ6	2,810,000	MET	2.88%	9/17/12	\$ 2,836,453	0.17%	CORP
MID-STATE TRUST	59548PAA7	8,693,387	MDST	5.79%	10/15/40	\$ 9,579,055	0.56%	MBS
MID-STATE TRUST	59560UAD3	856,971	MDST	8.90%	8/15/37	\$ 863,168	0.05%	MBS
MIRANT TRUST	60467MAA9	993,451	GEN	8.63%	6/30/12	\$ 1,015,804	0.06%	CORP
MOBILE MINI	60740FAH8	375,000	MINI	6.88%	5/1/15	\$ 379,219	0.02%	CORP
MORGAN STANLEY	617446B99	1,405,000	MS	0.69%	1/9/14	\$ 1,271,812	0.07%	CORP
MORGAN STANLEY CAPITAL INC	61744CBK1	167,420	MSAC	2.09%	12/25/33	\$ 109,344	0.01%	MBS
MORGAN STANLEY CAPITAL INC	61744CFQ4	13,000,000	MSAC	0.91%	7/25/34	\$ 11,806,709	0.70%	MBS
MORGAN STANLEY CAPITAL I	61745M5G4	405,000	MSC	4.89%	6/12/47	\$ 443,320	0.03%	MBS
MORGAN STANLEY	61746SBQ1	2,830,000	MS	0.88%	10/15/15	\$ 2,381,270	0.14%	CORP
MORGAN STANLEY DEAN WITTER CAP	61746WHF0	294,053	MSDWC	6.39%	7/15/33	\$ 293,847	0.02%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
MORGAN STANLEY	61747WAD1	5,500,000	MS	2.88%	1/24/14	\$ 5,270,436	0.31%	CORP
MORGAN STANLEY	61747YCF0	1,325,000	MS	6.00%	5/13/14	\$ 1,347,100	0.08%	CORP
MORGAN STANLEY	61747YCK9	750,000	MS	4.20%	11/20/14	\$ 723,813	0.04%	CORP
MORGAN STANLEY	61747YDD4	3,800,000	MS	3.80%	4/29/16	\$ 3,508,947	0.21%	CORP
MORGAN STANLEY CAPITAL I	61749MAV1	7,265,000	MSC	5.81%	8/12/41	\$ 8,384,718	0.49%	MBS
MORGAN STANLEY MORTGAGE LOAN T	61751MAU8	10,525,488	MSM	6.00%	7/25/47	\$ 7,606,809	0.45%	MBS
MORGAN STANLEY CAPITAL I	61754JAF5	265,000	MSC	5.64%	6/11/42	\$ 303,521	0.02%	MBS
MORGAN STANLEY CAPITAL I	61756UAE1	2,570,000	MSC	5.81%	12/12/49	\$ 2,841,804	0.17%	MBS
MORGAN STANLEY 2001-C3 A2	61760RAZ5	2,020,000	MSC	3.22%	7/15/49	\$ 2,104,775	0.12%	MBS
NCUA GUARANTEED NOTES	62888UA8	22,631,209	NGN	0.64%	11/6/17	\$ 22,631,209	1.33%	MBS
NCUA GUARANTEED NOTES	62888UAB6	14,112,182	NGN	0.74%	11/5/20	\$ 14,112,182	0.83%	MBS
NCUA GUARANTEED NOTES	62888VAA6	19,516,483	NGN	0.72%	10/7/20	\$ 19,537,756	1.15%	MBS
NCUA GUARANTEED NOTES	62888WAA4	19,132,779	NGN	0.83%	12/8/20	\$ 19,204,527	1.13%	MBS
NCUA GUARANTEED NOTES	62888WAB2	8,201,056	NGN	0.83%	12/8/20	\$ 8,234,352	0.49%	MBS
NCUA GUARANTEED NOTES	62888YAA0	12,967,087	NGN	0.72%	1/8/20	\$ 12,989,390	0.77%	MBS
NCUA GUARANTEED NOTES	62889CAA7	12,338,351	NGN	0.67%	2/6/20	\$ 12,355,686	0.73%	MBS
NCUA GUARANTEED NOTES	62889DAB3	28,296,627	NGN	0.80%	3/9/21	\$ 28,345,297	1.67%	MBS
NCUA GUARANTEED NOTES	62889EAA3	8,174,549	NGN	0.68%	3/11/20	\$ 8,190,285	0.48%	MBS
NCUA GUARANTEED NOTES	62889FAA0	11,392,721	NGN	0.65%	3/6/20	\$ 11,396,282	0.67%	MBS
NCUA GUARANTEED NOTES	62889GAA8	8,918,827	NGN	0.65%	4/6/20	\$ 8,920,220	0.53%	MBS
NCUA GUARANTEED NOTES	62889JAA2	15,381,344	NGN	0.65%	5/7/20	\$ 15,383,747	0.91%	MBS
NATL AUSTRALIABK	6325C1BK4	8,775,000	NAB	1.11%	4/11/14	\$ 8,710,592	0.51%	CORP
NATIONSTAR HOME EQUITY LOAN TR	63860HAD1	6,466,000	NSTR	0.52%	3/25/37	\$ 3,434,631	0.20%	MBS
NATIONSTAR HOME EQUITY LOAN TR	63860KAD4	7,807,200	NSTR	0.47%	6/25/37	\$ 3,757,750	0.22%	MBS
NATIONWIDE MUTL	638671AJ6	3,550,000	NATMUT	5.81%	12/15/24	\$ 3,221,050	0.19%	CORP
NORTH CAROLINA ST EDU ASSISTAN	658262GA2	6,500,000	NCSEA	1.15%	10/25/41	\$ 5,972,070	0.35%	ABS
NORTHSTAR EDU FIN INC DE	66704JBT4	5,605,000	NEF	0.52%	4/28/30	\$ 5,163,248	0.30%	ABS
ORIGEN MANUFACTURED HOUSING	68620BAA0	2,441,725	ORGN	0.43%	11/15/18	\$ 2,339,278	0.14%	MBS
PANHANDLE EASTRN	698465BJ9	2,375,000	SUG	6.05%	8/15/13	\$ 2,499,826	0.15%	CORP
PARK PLACE SECURITIES INC	70069FCV7	6,756,034	PPSI	0.99%	12/25/34	\$ 6,481,913	0.38%	MBS
PARK PLACE SECURITIES INC	70069FGB7	9,578,000	PPSI	0.79%	3/25/35	\$ 7,222,550	0.43%	MBS
PARK PLACE SECURITIES INC	70069FKD8	6,872,573	PPSI	0.63%	9/25/35	\$ 6,617,583	0.39%	MBS
POPULAR ABS MORTGAGE PASS-THRO	73316NAC9	70,000	POPLR	0.60%	6/25/47	\$ 36,145	0.00%	MBS
POWER RECEIVABLE	73932LAA1	117,011	POWER	6.29%	1/1/12	\$ 116,989	0.01%	CORP
PRUDENTIAL HDLGS	74438GAA9	10,665,000	PRU	1.43%	12/18/17	\$ 10,180,504	0.60%	CORP
QWEST COMMS INTL	749121BV0	7,270,000	CTL	7.50%	2/15/14	\$ 7,315,619	0.43%	CORP
RESIDENTIAL ASSET SECURITIES C	753910AB4	5,285,370	RASC	0.54%	1/25/36	\$ 5,083,582	0.30%	MBS
RELIANT ENER MID	75952AAF4	415,985	GEN	9.24%	7/2/17	\$ 417,025	0.02%	CORP
RESIDENTIAL FUNDING MORTGAGE S	76110VDW5	6,067	RFMS2	8.79%	2/25/25	\$ 5,988	0.00%	MBS
RESIDENTIAL ASSET MORTGAGE PRO	76112BGM6	1,938,041	RAMP	6.50%	7/25/32	\$ 2,012,367	0.12%	MBS
RESIDENTIAL ASSET MORTGAGE PRO	76112BMQ0	3,677,187	RAMP	6.50%	5/25/32	\$ 3,504,285	0.21%	MBS
ROYAL BK SCOTLND	78010XAC5	7,117,000	RBS	4.88%	3/16/15	\$ 6,810,094	0.40%	CORP
ROYAL BK SCOTLND	78010XAD3	1,750,000	RBS	3.40%	8/23/13	\$ 1,703,174	0.10%	CORP
SLM STUDENT LOAN TRUST	78443CBU7	1,000,000	SLMA	0.75%	6/15/23	\$ 832,308	0.05%	ABS
SABINE PASS LNG	785583AC9	14,045,000	CQP	7.25%	11/30/13	\$ 14,255,675	0.84%	CORP
CREDIT-BASED ASSET SERVICING A	81375WHH2	2,599,858	CBASS	5.24%	1/25/36	\$ 1,401,367	0.08%	MBS
SG MORTGAGE SECURITIES TRUST	81879MAT6	1,513,514	SGMS	0.56%	2/25/36	\$ 734,178	0.04%	MBS
SOUNDVIEW HOME EQUITY LOAN TRU	83612MAD9	12,000,000	SVHE	0.43%	12/25/36	\$ 9,371,725	0.55%	MBS
SOUTH CAROLINA ST STUDENT LOAN	83714RAY9	5,030,000	SCSLC	0.65%	12/1/20	\$ 4,774,082	0.28%	ABS
SOUTHERN UNION	844030AH9	3,000,000	SUG	3.45%	11/1/66	\$ 2,812,500	0.17%	CORP
SPECIALTY UNDERWRITING & RESID	84751PFD6	4,241,192	SURF	0.63%	3/25/36	\$ 4,138,433	0.24%	MBS
SPIRIT MASTER FUNDING LLC	848601AA8	4,573,906	SPMF	5.05%	7/20/23	\$ 4,030,754	0.24%	ABS
STRUCTURED ASSET SECURITIES CO	86358RZ8	24,965	SASC	6.16%	4/25/32	\$ 21,773	0.00%	MBS
STRUCTURED ASSET SECURITIES CO	86359AS95	4,044,289	SASC	2.44%	9/25/33	\$ 3,386,904	0.20%	MBS
STRUCTURED ASSET SECURITIES CO	86359DAK3	452,951	SASC	0.97%	6/25/35	\$ 448,050	0.03%	MBS
STRUCTURED ASSET MORTGAGE INVE	86359LPY9	14,121,946	SAMI	2.51%	12/27/35	\$ 6,515,859	0.38%	MBS
STRUCTURED ASSET MORTGAGE INVE	86361WAA9	13,362,920	SAMI	0.49%	10/25/36	\$ 7,132,964	0.42%	MBS
TAL ADVANTAGE LLC	872162AD4	3,140,250	TAL	4.30%	10/20/25	\$ 3,127,274	0.18%	ABS
TAL ADVANTAGE LLC	872162AF9	1,362,500	TAL	4.60%	1/20/26	\$ 1,352,081	0.08%	ABS
TIAA SEASONED COMMERCIAL MORTG	87246AAC2	10,500,000	TIAAS	5.74%	8/15/39	\$ 11,375,695	0.67%	MBS
TAL ADVANTAGE LLC	874073AA7	2,545,833	TAL	0.47%	4/20/21	\$ 2,353,837	0.14%	ABS
TENNESSEE GAS PL	880451AY5	8,673,000	EP	8.00%	2/1/16	\$ 10,280,887	0.61%	CORP
TERWIN MORTGAGE TRUST	881561FV1	142,962	TMTS	0.84%	7/25/34	\$ 117,675	0.01%	MBS
TERWIN MORTGAGE TRUST	881561WQ3	101,033	TMTS	4.00%	8/25/35	\$ 98,750	0.01%	MBS
TEXTAINER MARINE CONTAINERS LI	883145AC8	1,657,083	TMCL	0.53%	5/15/20	\$ 1,558,758	0.09%	ABS
TEXTAINER MARINE CONTAINERS LI	883145AJ3	4,655,000	TMCL	4.70%	6/15/26	\$ 4,617,399	0.27%	ABS
THORNBURG MORTGAGE SECURITIES	88522XAR2	8,030,216	TMST	0.47%	6/25/47	\$ 7,857,863	0.46%	MBS
TRIP RAIL HOLDINGS LLC	89672AAA5	4,080,000	TRIPR	8.00%	7/6/14	\$ 4,080,007	0.24%	ABS
TRITON CONTAINER FINANCE LLC	89676AAN3	4,154,583	TCF	0.46%	11/26/21	\$ 3,805,306	0.22%	ABS
TRITON CONTAINER FINANCE LLC	89676AAQ6	2,444,271	TCF	0.43%	2/26/19	\$ 2,305,242	0.14%	ABS
TEXAS COMP ELEC	90210EAL0	465,072	TXU	0.00%	10/10/14	\$ 326,277	0.02%	CORP
UAL 2009-1	902552AB4	3,660,371	UAL	10.40%	11/1/16	\$ 4,049,285	0.24%	CORP
UBS AG STAMFORD	90261XGF3	5,750,000	UBS	2.25%	8/12/13	\$ 5,700,970	0.34%	CORP
US EDUCATION IV	90342NAD9	7,175,000	USEDU	0.31%	3/1/41	\$ 5,883,513	0.35%	ABS
UNION BANK NA	90520EAC5	6,925,000	UNBC	3.00%	6/6/16	\$ 7,025,875	0.41%	CORP
TSY INFL IX N/B	912828AF7	35,020,000	USTSY	3.00%	7/15/12	\$ 45,074,276	2.66%	MM

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
UNITEDHEALTH GRP	91324PBH4	7,348,000	UNH	4.88%	2/15/13	\$ 7,653,684	0.45%	CORP
WATERFORD 3 FNDG	928958AA5	3,558,343	ETR	8.09%	1/2/17	\$ 3,517,692	0.21%	CORP
WAMU MORTGAGE PASS-THROUGH CER	929227ZC3	393,851	WAMU	2.48%	1/25/33	\$ 352,087	0.02%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92922FD47	1,211,967	WAMU	0.62%	1/25/45	\$ 861,031	0.05%	MBS
WEA FIN/WT FIN	92933DAA8	5,490,000	WDCAU	7.50%	6/2/14	\$ 6,024,683	0.35%	CORP
WF-RBS COMMERCIAL MORTGAGE TRU	92936JBB9	5,350,000	WFRBS	3.67%	11/15/44	\$ 5,595,894	0.33%	MBS
WACHOVIA BANK COMMERCIAL MORTG	929766AD5	4,686,759	WBCMT	6.29%	4/15/34	\$ 4,702,258	0.28%	MBS
WACHOVIA CORP	92976WBJ4	5,655,000	WFC	5.50%	5/1/13	\$ 5,968,508	0.35%	CORP
WAMU MORTGAGE PASS-THROUGH CER	93363CAD1	9,169,045	WAMU	2.72%	7/25/46	\$ 3,851,454	0.23%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	939355AD5	13,835,694	WMALT	0.98%	4/25/47	\$ 7,479,852	0.44%	MBS
WELLS FARGO HOME EQUITY TRUST	9497ENAR4	5,634,565	WFHET	0.63%	11/25/35	\$ 5,521,468	0.33%	MBS
WELLS FARGO HOME EQUITY TRUST	9497EYAA7	403,159	WFHET	0.38%	4/25/37	\$ 389,796	0.02%	MBS
WESTPAC BANKING	961214BM4	5,000,000	WSTP	2.10%	8/2/13	\$ 5,050,805	0.30%	CORP
WESTPAC BANKING	9612E0CD7	5,000,000	WSTP	1.10%	3/31/14	\$ 5,006,224	0.29%	CORP
WOODBRENE CAP I	978802205	595,000	AGO	2.75%	4/8/49	\$ 190,400	0.01%	EQT
WOODBRENE CAP II	978803203	700,000	AGO	2.75%	4/8/49	\$ 224,000	0.01%	EQT
WOODBRENE CAP IV	97880Q202	1,000,000	AGO	2.65%	4/8/49	\$ 320,000	0.02%	EQT
ZFS FIN USA IV	98877AAA9	2,575,000	ZURNVX	5.88%	5/9/32	\$ 2,497,750	0.15%	CORP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000120	5,661,570	BACR	0.76%	1/25/38	\$ (3,789,289)	-0.22%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000123	3,871,159	BACR	0.76%	1/25/38	\$ (2,590,967)	-0.15%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000124	5,806,738	C	0.76%	1/25/38	\$ (3,886,450)	-0.23%	SWP
CDS-P DHI 5.375 6/15/12 (GS)	CDSP00192	890,000	GS	-1.00%	9/20/16	\$ 53,452	0.00%	SWP
CDS-P DHI 5.375 6/15/12 (DB)	CDSP00193	895,000	DB	-1.00%	9/20/16	\$ 53,752	0.00%	SWP
CDS-W GECC 5.625 09/15/17 (UBS	CDSW00171	4,725,000	UBS	1.00%	9/20/12	\$ (13,940)	0.00%	SWP
CDS-W FRTR 4 1/4 04/19 (BACR)	CDSW00173	18,850,000	BACR	0.25%	9/20/12	\$ (111,004)	-0.01%	SWP
10YR 0% ZC FLOOR - CPURNSA (CI	CPIFC001	(10,080,000)	C	0.00%	11/23/20	\$ (45,360)	0.00%	OPT
FANNIE MAE	D300112BC	14,985,000	FNCI	3.00%	-	\$ 15,474,353	0.91%	MBS
FANNIE MAE	D300112FB	4,500,000	FNCI	3.00%	-	\$ 4,646,953	0.27%	MBS
FANNIE MAE	D300112WF	14,440,000	FNCI	3.00%	-	\$ 14,911,556	0.88%	MBS
POWER RECEIVABLE	ED1697546	122,820	POWER	6.29%	-	\$ 122,820	0.01%	CORP
GEN ELEC CAP CRP	EG4262655	5,500,000	GE	0.61%	3/20/14	\$ 5,407,413	0.32%	CORP
GOLDMAN SACHS FINANCIAL	GSSQPRFD1	10,232,000	CASHF	0.10%	-	\$ 10,232,000	0.60%	MM

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.

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