

# METROPOLITAN WEST TOTAL RETURN BOND FUND

Total Net Assets:	\$ 9,595,306,781
Uninvested Cash	\$ (549,788,238)
Portfolio%:	-5.73%
Effective Date:	6/30/10

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
LBG CAPITAL PLC	045909379	2,030,000	LLOYDS	7.88%	-	\$ 1,654,450	0.02%	CORP
LBG CAPITAL NO. 1 PLC	047176727	39,467,000	LLOYDS	8.00%	-	\$ 30,981,595	0.32%	CORP
FIDELITY PRIME MONEY MARKET-I	316175405	432,046,000	FIDXX	0.22%	1/1/50	\$ 432,046,000	4.50%	MM
SIGNATURE 5	826677106	2,000,000	SIG	0.76%	10/27/12	\$ 200,000	0.00%	ABS
WOODBURNE CAP I	978802205	900,000	AGO	2.85%	4/8/49	\$ 387,000	0.00%	EQT
WOODBURNE CAP II	978803203	1,525,000	AGO	2.85%	4/8/49	\$ 655,750	0.01%	EQT
ABFS MORTGAGE LOAN TRUST	000759CP3	2,921	ABFS	5.72%	7/15/33	\$ 2,901	0.00%	ABS
ACS PASS THROUGH TRUST	00089FAA8	24,390,058	ACST	0.61%	6/14/37	\$ 19,756,366	0.21%	ABS
AES CORP	00130HBA2	362,000	AES	8.75%	5/15/13	\$ 369,240	0.00%	CORP
AAMES MORTGAGE TRUST	00253CHQ3	69,156	AMT	6.90%	6/25/32	\$ 50,878	0.00%	ABS
AERCO LIMITED	00764PAU4	70,622,653	AERCO	0.80%	7/15/25	\$ 42,373,592	0.44%	ABS
ALLIED WORLD	01959EAA6	375,000	AWH	7.50%	8/1/16	\$ 413,502	0.00%	CORP
ALLIS-CHALMERS E	019645AE0	1,000,000	ALY	8.50%	3/1/17	\$ 870,000	0.01%	CORP
COUNTRYWIDE ALTERNATIVE LOAN T	02146QAA1	6,275,153	CWALT	1.35%	8/25/46	\$ 3,162,737	0.03%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	02146SAG4	919,053	CWALT	1.27%	11/25/46	\$ 395,046	0.00%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	02147CAA1	29,197,440	CWALT	0.54%	7/25/46	\$ 15,165,553	0.16%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	02147JAD0	9,537,562	CWALT	6.00%	2/25/47	\$ 8,273,799	0.09%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	02151BBG2	55,207,840	CWALT	6.50%	9/25/37	\$ 40,292,288	0.42%	MBS
AM AIRLN PT TRST	023763AA3	15,001,959	AMR	0.38%	7/2/19	\$ 16,652,174	0.17%	CORP
AM AIRLN PT TRST	023769AA0	3,819,302	AMR	3.86%	7/9/10	\$ 3,823,962	0.04%	CORP
AM AIRLN PT TRST	02378JBG2	21,089	AMR	6.98%	4/1/11	\$ 21,036	0.00%	CORP
AMERICAN HOME MORTGAGE INVESTM	026607JG9	352,810	AHM	5.10%	12/25/35	\$ 240,282	0.00%	MBS
AMERICAN HOME MORTGAGE ASSETS	026934AB5	36,102,000	AHMA	0.54%	8/25/37	\$ 24,067,922	0.25%	MBS
AMRESCO RESIDENTIAL SECURITIES	03215PDM8	179,507	AMRES	7.57%	10/25/27	\$ 172,811	0.00%	ABS
AQUILA INC	03840PAC6	23,934,000	GXP	1.88%	7/1/12	\$ 27,574,553	0.29%	CORP
ARGENT SECURITIES INC.	040104PS4	12,057,032	ARSI	0.65%	2/25/36	\$ 11,773,469	0.12%	ABS
ARGENT SECURITIES INC.	040104QP9	26,678,000	ARSI	0.67%	1/25/36	\$ 11,670,691	0.12%	ABS
ASSET BACKED SECURITIES CORP H	04541GEV0	3,068,593	ABSHE	3.35%	8/15/33	\$ 1,640,622	0.02%	ABS
ASSET BACKED FUNDING CERTIFICA	04545EAC7	41,977,000	ABFC	1.35%	6/25/37	\$ 18,736,770	0.20%	ABS
ASTORIA DEPOSIT	04626RAB2	14,575,000	ASTORI	8.14%	5/1/21	\$ 14,429,250	0.15%	CORP
ATLAS ENERGY	049302AD4	1,000,000	ATLS	0.75%	2/1/18	\$ 1,071,250	0.01%	CORP
BAC CAP TRUST VI	05518F209	8,200,000	BAC	5.63%	3/8/35	\$ 6,929,057	0.07%	CORP
BAC CAP TR XV	05518WAA1	14,490,000	BAC	1.34%	6/1/56	\$ 9,510,091	0.10%	CORP
BANCO DE CREDITO Y SECURITIZAC	05522PAC6	652,758	BACS1	8.00%	5/31/10	\$ 52,221	0.00%	MBS
BLACKROCK CAPITAL FINANCE L.P.	05535DBD5	3,663	BCF	0.32%	12/25/35	\$ 3,665	0.00%	MBS
BHN MORTGAGE FUND	05544NAC5	6,000	BHN	8.00%	3/31/11	\$ 720	0.00%	MBS
BHN MORTGAGE FUND	05544UA33	13,760	BHN	1.80%	5/31/17	\$ 1,926	0.00%	MBS
BHN MORTGAGE FUND	05544UAC9	2,500	BHN	7.54%	5/31/17	\$ 349	0.00%	MBS
BRE PROPERTIES	05564EBK1	100,000	BRE	5.50%	3/15/17	\$ 102,025	0.00%	CORP
BNC MORTGAGE LOAN TRUST	05569GAC0	12,881,000	BNMNT	0.45%	3/25/37	\$ 9,263,313	0.10%	ABS
BABCOCK & BROWN AIR FUNDING LT	056143AA8	12,410,705	BBAIR	0.65%	11/14/33	\$ 9,556,456	0.10%	ABS
BANK ONE CORP	059438AL5	1,485,000	JPM	8.53%	3/1/19	\$ 1,796,850	0.02%	CORP
BANC OF AMERICA FUNDING CORPOR	05946XCR2	106,384	BAFC	6.50%	6/25/32	\$ 111,064	0.00%	MBS
BANC OF AMERICA COMMERCIAL MOR	05947UBM9	23,767,407	BACM	6.50%	4/15/36	\$ 24,248,647	0.25%	MBS
BANC OF AMERICA COMMERCIAL MOR	05947UR59	350,000	BACM	4.62%	7/10/43	\$ 359,045	0.00%	MBS
BANC OF AMERICA MORTGAGE SECUR	05949A6H8	100,000	BOAMS	2.87%	6/25/35	\$ 86,547	0.00%	MBS
BANC OF AMERICA MORTGAGE SECUR	05950TAF2	17,202,915	BOAMS	6.17%	11/20/46	\$ 16,533,092	0.17%	MBS
BANC OF AMERICA FUNDING CORPOR	05953LAD1	26,745,904	BAFC	7.00%	10/25/37	\$ 19,030,031	0.20%	MBS
BANK OF AMER CRP	060505DP6	1,145,000	BAC	5.75%	12/1/17	\$ 1,189,243	0.01%	CORP
BANK OF AMERICA	06050TKW1	14,130,000	BAC	6.10%	6/15/17	\$ 14,534,241	0.15%	CORP
BANK OF AMERICA	06050TKX9	11,140,000	BAC	0.84%	6/15/17	\$ 9,560,560	0.10%	CORP
BANK OF AMER CRP	06051GEA3	4,855,000	BAC	6.50%	8/1/16	\$ 5,260,805	0.05%	CORP
BANKAMERICA CAP	066047AA9	4,795,000	BAC	0.87%	1/15/27	\$ 3,116,750	0.03%	CORP
BANKAMERICA CAP	066048AA7	800,000	BAC	8.00%	12/15/26	\$ 782,000	0.01%	CORP
BANKAMERICA INST	06605HAA6	350,000	BAC	8.07%	12/31/26	\$ 342,125	0.00%	CORP
BANKBOSTON CAPTL	06605VAA5	10,755,000	BAC	1.29%	6/15/27	\$ 7,296,751	0.08%	CORP
BARCLAYS BK PLC	06739FFZ9	12,079,000	BACR	5.20%	7/10/14	\$ 12,759,120	0.13%	CORP
BARNETT CAP III	06808NAE0	3,150,000	BAC	0.97%	2/1/27	\$ 2,121,327	0.02%	CORP
BARRICK GOLD	06849TAA6	7,920,000	ABX	6.13%	9/15/13	\$ 8,835,734	0.09%	CORP
BAYVIEW COMMERCIAL ASSET TRUST	07324NAA1	7,025,015	BAYC	0.60%	10/25/36	\$ 4,641,965	0.05%	ABS
BAYVIEW FINANCIAL ACQUISITION	07325NAQ5	3,151,891	BAYV	4.89%	4/28/39	\$ 2,956,042	0.03%	ABS
BAYVIEW FINANCIAL ACQUISITION	07325NCA8	390,000	BAYV	5.50%	12/28/35	\$ 336,648	0.00%	ABS
BEAR STEARNS COMMERCIAL MORTGA	07383FGG7	25,000,000	BSCMS	5.61%	11/15/33	\$ 25,828,560	0.27%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07383FXJ2	39,006,000	BSCMS	5.19%	5/11/39	\$ 41,381,532	0.43%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07383FXN3	6,225,000	BSCMS	4.68%	8/13/39	\$ 6,583,877	0.07%	MBS
BEAR STEARNS ADJUSTABLE RATE M	07384MVR0	225,191	BSARM	5.00%	7/25/33	\$ 231,901	0.00%	MBS
BEAR STEARNS ASSET BACKED SECU	07384YCU8	85,457	BSABS	6.89%	12/25/34	\$ 80,062	0.00%	ABS
BEAR STEARNS ALT-A TRUST	07386HSV4	29,960,713	BALTA	3.03%	5/25/35	\$ 20,334,449	0.21%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07387BCL5	29,045,000	BSCMS	5.30%	10/12/42	\$ 30,955,571	0.32%	MBS
BEAR STEARNS COMMERCIAL MORTGA	07388LAE0	3,165,000	BSCMS	5.54%	9/11/41	\$ 3,307,090	0.03%	MBS
BEAR STEARNS ASSET BACKED SECU	07389RAB2	23,770,000	BSABS	0.55%	12/25/36	\$ 14,595,933	0.15%	ABS

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BEAR STEARNS CO	073902CD8	4,330,000	JPM	4.65%	7/2/18	\$ 4,347,631	0.05%	CORP
BEAR STEARNS CO	073902RU4	20,580,000	JPM	7.25%	2/1/18	\$ 24,067,096	0.25%	CORP
BIRCH REAL ESTATE CDO LTD	09070FAE2	2,400,000	BIRCH	5.16%	2/10/38	\$ 2,296,725	0.02%	ABS
CREDIT-BASED ASSET SERVICING A	1248P1AC8	11,240,000	CBASS	0.46%	10/25/36	\$ 9,614,319	0.10%	ABS
CITIGROUP/DEUTSCHE BANK COMMER	12513YAF7	16,645,000	CD	5.32%	12/11/49	\$ 16,201,607	0.17%	MBS
CITIGROUP/DEUTSCHE BANK COMMER	12514AAE1	1,925,000	CD	5.89%	11/15/44	\$ 1,955,790	0.02%	MBS
CHS/COMMUNITY	12543DAF7	3,775,000	CYH	8.88%	7/15/15	\$ 3,888,250	0.04%	CORP
COUNTRYWIDE HOME LOANS	12544WAC1	39,908,996	CWHL	5.49%	6/25/47	\$ 28,958,586	0.30%	MBS
CSC HOLDINGS INC	126304AK0	1,550,000	CVC	7.63%	7/15/18	\$ 1,575,188	0.02%	CORP
COUNTRYWIDE ASSET-BACKED CERTI	126670EJ3	13,566,973	CWL	5.25%	1/25/36	\$ 12,943,706	0.13%	ABS
COUNTRYWIDE ALTERNATIVE LOAN T	12667FRG2	50,323	CWALT	6.50%	11/25/31	\$ 52,116	0.00%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667G5Z2	406,913	CWALT	5.59%	10/25/35	\$ 303,192	0.00%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GN33	9,669,927	CWALT	1.77%	8/25/35	\$ 4,422,284	0.05%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GWF6	325,092	CWALT	0.66%	8/25/35	\$ 129,106	0.00%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12668AEV3	238,524	CWALT	0.67%	11/20/35	\$ 138,383	0.00%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	12668KAC7	127,000	CWL	0.52%	9/25/47	\$ 102,300	0.00%	ABS
COUNTRYWIDE ALTERNATIVE LOAN T	12668PAA0	41,881,062	CWALT	0.54%	12/20/46	\$ 20,702,605	0.22%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	12668UAE1	12,818,301	CWL	0.45%	5/25/47	\$ 12,081,076	0.13%	ABS
COUNTRYWIDE ASSET-BACKED CERTI	12668WAA5	11,153,628	CWL	0.38%	9/25/37	\$ 10,266,596	0.11%	ABS
COUNTRYWIDE ASSET-BACKED CERTI	12669AD1	17,197,987	CWL	1.15%	10/25/47	\$ 12,510,435	0.13%	ABS
COUNTRYWIDE HOME LOANS	12669B2W1	54,406	CWHL	2.56%	6/19/31	\$ 44,616	0.00%	MBS
COUNTRYWIDE HOME LOANS	12669FT52	8,465,555	CWHL	5.11%	8/25/34	\$ 8,425,208	0.09%	MBS
COUNTRYWIDE HOME LOANS	12669G6K2	10,635,627	CWHL	5.00%	9/20/35	\$ 7,265,322	0.08%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	12669VAC2	22,307,000	CWL	0.51%	10/25/47	\$ 18,136,269	0.19%	ABS
COUNTRYWIDE ASSET-BACKED CERTI	12670FAB6	77,211	CWL	0.41%	6/25/47	\$ 72,869	0.00%	ABS
CALIFORNIA ST	13063A5G5	21,414,000	CAS	7.55%	4/1/39	\$ 22,999,707	0.24%	MUNI
CALIFORNIA ST	13063A7D0	19,880,000	CAS	7.30%	10/1/39	\$ 20,716,749	0.22%	MUNI
CALIFORNIA ST	13063BFP2	8,450,000	CAS	5.50%	3/1/16	\$ 8,790,113	0.09%	MUNI
CALIFORNIA ST	13063BFS6	3,975,000	CAS	6.65%	3/1/22	\$ 4,185,794	0.04%	MUNI
CANTOR FITZGERAL	138616AB3	12,300,000	CANTOR	6.38%	6/26/15	\$ 12,357,822	0.13%	CORP
CAPITAL ONE FINL	14040HAQ8	200,000	COF	5.70%	9/15/11	\$ 209,116	0.00%	CORP
CAPITAL ONE FINL	14040HAS4	3,710,000	COF	7.38%	5/23/14	\$ 4,245,850	0.04%	CORP
CARRINGTON MORTGAGE LOAN TRUST	144527AA6	9,906,796	CARR	0.47%	2/25/37	\$ 9,045,717	0.09%	ABS
CREDIT-BASED ASSET SERVICING A	14986PAD5	24,475,000	CBASS	0.50%	7/25/36	\$ 13,603,577	0.14%	ABS
CEDAR BRAKES I	15005MAD6	4,929,460	CEDARB	8.50%	2/15/14	\$ 4,940,428	0.05%	CORP
CEDAR BRAKES II	15005NAD4	6,445,420	CEDARB	9.88%	9/1/13	\$ 6,655,160	0.07%	CORP
CENTERPOINT ENER	15189YAB2	170,000	CNP	7.88%	4/1/13	\$ 194,920	0.00%	CORP
CENTEX HOME EQUITY	15231AAC0	15,049,757	CXHE	0.51%	6/25/36	\$ 12,919,998	0.13%	ABS
CENTEX HOME EQUITY	15231AAD8	100,000	CXHE	0.60%	6/25/36	\$ 54,433	0.00%	ABS
CEQUEL COM & CAP	15672WAA2	2,000,000	CEQUEL	8.63%	11/15/17	\$ 2,002,500	0.02%	CORP
CHASE CAP II	161480AA6	6,700,000	JPM	0.84%	2/1/27	\$ 5,052,410	0.05%	CORP
CHASE COMMERCIAL MORTGAGE SECU	161505GM8	41,159,723	CCMSC	7.32%	10/15/32	\$ 41,276,378	0.43%	MBS
CHASE CAPITAL VI	16162LAA1	3,640,000	JPM	0.97%	8/1/28	\$ 2,876,612	0.03%	CORP
CHASE MORTGAGE FINANCE CORPORA	16162WPF0	1,710,000	CHASE	5.23%	12/25/35	\$ 1,407,293	0.01%	MBS
CHASE MORTGAGE FINANCE CORPORA	16163LAF9	17,728,789	CHASE	3.56%	7/25/37	\$ 17,054,883	0.18%	MBS
CHESAPEAKE ENRGY	165167BJ5	925,000	CHK	7.00%	8/15/14	\$ 944,656	0.01%	CORP
CHEVY CHASE MORTGAGE FUNDING C	16678RAS6	2,501,877	CCMFC	0.63%	1/25/35	\$ 1,867,507	0.02%	MBS
CINC BELL INC	171871AL0	1,000,000	CBB	8.25%	10/15/17	\$ 940,000	0.01%	CORP
CITIGROUP INC	172967CS8	14,309,000	C	0.63%	11/5/14	\$ 13,119,579	0.14%	CORP
CITIGROUP INC	172967DR9	5,998,000	C	6.13%	8/25/36	\$ 5,468,365	0.06%	CORP
CITIGROUP INC	172967DS7	12,038,000	C	1.05%	8/25/36	\$ 7,919,800	0.08%	CORP
CITIGROUP INC	172967EH0	22,453,000	C	6.00%	8/15/17	\$ 23,356,239	0.24%	CORP
CITIGROUP INC	172967EJ6	100,000	C	5.50%	8/27/12	\$ 104,290	0.00%	CORP
CITIGROUP INC	172967EL1	50,000	C	5.30%	10/17/12	\$ 51,843	0.00%	CORP
CITIGROUP INC	172967EM9	55,000	C	6.13%	11/21/17	\$ 57,522	0.00%	CORP
CITIGROUP INC	172967EP2	17,767,000	C	6.88%	3/5/38	\$ 18,697,795	0.19%	CORP
CITIGROUP INC	172967ES6	7,600,000	C	6.13%	5/15/18	\$ 7,944,333	0.08%	CORP
CITIGROUP INC	172967EU1	7,644,000	C	6.50%	8/19/13	\$ 8,147,961	0.08%	CORP
CITIGROUP INC	172967EW7	23,993,000	C	8.13%	7/15/39	\$ 28,711,943	0.30%	CORP
CITIGROUP INC	172967EY3	3,950,000	C	6.38%	8/12/14	\$ 4,214,451	0.04%	CORP
CITIGROUP MORTGAGE LOAN TRUST	172983AE8	33,850,000	CMLTI	0.60%	8/25/36	\$ 13,011,415	0.14%	ABS
CITIGRP CAP III	17305HAA6	7,438,000	C	7.63%	12/1/36	\$ 6,859,333	0.07%	CORP
CITIGROUP MORTGAGE LOAN TRUST	17307GFM5	19,094,440	CMLTI	4.72%	5/25/34	\$ 18,125,894	0.19%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17309PAB2	456,363	CMLTI	0.16%	9/25/36	\$ 203,197	0.00%	ABS
CITICORP RESIDENTIAL MORTGAGE	173109AE9	620,000	CRMSI	6.05%	3/25/37	\$ 597,338	0.01%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17311CAU5	28,000	CMLTI	0.54%	1/25/37	\$ 12,063	0.00%	ABS
CITIGROUP COMMERCIAL MORTGAGE	17311QBK5	14,440,000	CGCMT	5.89%	12/10/49	\$ 14,746,017	0.15%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17312BAC6	34,403,000	CMLTI	0.52%	3/25/37	\$ 15,350,326	0.16%	ABS
CITIGROUP MORTGAGE LOAN TRUST	17313BAC5	21,600,000	CMLTI	0.49%	5/25/37	\$ 8,970,914	0.09%	ABS
CITIGROUP MORTGAGE LOAN TRUST	17313JAL8	3,090,000	CMLTI	1.34%	7/25/37	\$ 195,234	0.00%	ABS
CITIGROUP FNDG	17314AAB8	30,870,000	C	0.67%	4/30/12	\$ 31,131,932	0.32%	USGOV
CITIZENS UTIL CO	17453BAW1	1,825,000	FTR	7.13%	3/15/19	\$ 1,697,250	0.02%	CORP
CITY NAT CAP TR	17800WAA3	15,000,000	CYN	9.63%	2/1/40	\$ 15,825,210	0.16%	CORP
CITY NATIONAL CP	178566AB1	6,200,000	CYN	5.13%	2/15/13	\$ 6,482,298	0.07%	CORP
CLECO POWER LLC	185508AF5	17,775,000	CNL	6.65%	6/15/18	\$ 20,332,609	0.21%	CORP
CWCAPITAL COBALT	190749AE1	4,275,000	CWCI	5.22%	8/15/48	\$ 4,278,746	0.04%	MBS
COLLATERALIZED MORTGAGE OBLIGA	193908AS9	5,195	CMOT	9.90%	2/1/19	\$ 5,681	0.00%	MBS
COMCAST CABLE	20029PAL3	75,000	CMCSA	6.75%	1/30/11	\$ 77,358	0.00%	CORP
GREENWICH CAPITAL COMMERCIAL F	20173MAE0	52,354,554	GCCFC	6.09%	7/10/38	\$ 54,820,469	0.57%	MBS

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GREENWICH CAPITAL COMMERCIAL F	20173QAE1	74,275,000	GCCFC	5.44%	3/10/39	\$ 74,557,713	0.78%	MBS
COMMERCIAL MORTGAGE LOAN TRUST	20173WAE8	48,895,000	CMLT	6.22%	12/10/49	\$ 48,449,474	0.50%	MBS
COMMERCIAL MORTGAGE LOAN TRUST	20173WAJ7	8,018,000	CMLT	6.22%	12/10/49	\$ 4,110,701	0.04%	MBS
COMSTOCK RES INC	205768AF1	850,000	CRK	6.88%	3/1/12	\$ 847,875	0.01%	CORP
COMSTOCK RES INC	205768AG9	900,000	CRK	8.38%	10/15/17	\$ 896,625	0.01%	CORP
CONSECO FINANCE	20846QKQ0	532,586	CNFHE	8.00%	6/15/32	\$ 281,876	0.00%	ABS
CONSECO FINANCE	20847TAX9	4,277,321	CNFHE	7.29%	8/15/33	\$ 4,313,715	0.04%	ABS
CONSECO FINANCE	20847TBH3	155,564	CNFHE	6.19%	11/15/32	\$ 156,908	0.00%	ABS
CONTL AIRLINES	21079NAA9	4,803,400	CAL	5.98%	4/19/22	\$ 4,842,163	0.05%	CORP
CONTL AIRLINES	21079RAA0	2,478,252	CAL	6.90%	4/19/22	\$ 2,302,296	0.02%	CORP
CONTL AIRLINES	21079UAA3	22,005,000	CAL	7.25%	11/10/19	\$ 23,413,320	0.24%	CORP
CONTL AIRLINES	210805BU0	4,378,254	CAL	6.90%	1/2/18	\$ 4,389,200	0.05%	CORP
CONTL AIRLINES	210805CT2	6,748,352	CAL	7.26%	3/15/20	\$ 6,883,319	0.07%	CORP
CORRAL PETROLEUM	22025LAC2	392,748	PREEM	2.00%	9/18/11	\$ 363,292	0.00%	CORP
COSO GEOTHERMAL	221470AA5	14,398,455	COSGEO	7.00%	7/15/26	\$ 13,867,958	0.14%	CORP
COUNTRYWIDE CAP	22237AAB2	3,000,000	BAC	8.05%	6/15/27	\$ 2,984,310	0.03%	CORP
COUNTRYWIDE HOME	22237LPA4	1,600,000	BAC	4.00%	3/22/11	\$ 1,629,470	0.02%	CORP
COUNTRYWIDE FINL	22238HGQ7	23,045,000	BAC	5.80%	6/7/12	\$ 24,309,286	0.25%	CORP
INDYMAC MANUFACTURED HOUSING C	22540ABC1	555,137	INDMH	6.61%	2/25/28	\$ 407,178	0.00%	ABS
CS FIRST BOSTON MORTGAGE SECUR	22540VHJ4	117,157	CSFB	5.60%	9/25/31	\$ 119,405	0.00%	ABS
CRED SUIS NY	22541HCC4	36,220,000	CS	6.00%	2/15/18	\$ 37,851,928	0.39%	CORP
CRED SUIS FB USA	22541LBK8	15,000	CS	5.13%	8/15/15	\$ 16,347	0.00%	CORP
CS FIRST BOSTON MORTGAGE SECUR	22541QNF5	71,739	CSFB	2.92%	8/25/33	\$ 62,947	0.00%	MBS
CREDIT SUIS GUER	22544BAB5	21,793,000	CS	1.13%	5/29/49	\$ 15,517,706	0.16%	CORP
CREDIT SUISSE MORTGAGE CAPITAL	22545LAD1	50,195,000	CSMC	5.31%	12/15/39	\$ 49,767,685	0.52%	MBS
CREDIT SUISSE MORTGAGE CAPITAL	22545YAB7	4,974,000	CSMC	5.45%	1/15/49	\$ 5,088,323	0.05%	MBS
CRED SUIS NY	22546QAA5	11,790,000	CS	5.50%	5/1/14	\$ 12,901,656	0.13%	CORP
CRED SUIS NY	22546QAC1	3,600,000	CS	5.30%	8/13/19	\$ 3,823,114	0.04%	CORP
CREDIT SUISSE MORTGAGE CAPITAL	225470F57	350,000	CSMC	5.71%	2/15/39	\$ 361,877	0.00%	MBS
CRED SUIS NY	2254C0TC1	14,868,000	CS	5.00%	5/15/13	\$ 15,895,334	0.17%	CORP
CREDIT SUISSE MORTGAGE CAPITAL	22942JAM5	225,406	CSMC	0.95%	7/25/36	\$ 87,123	0.00%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	23243WAC2	17,559,927	CWL	0.51%	3/25/37	\$ 12,257,233	0.13%	ABS
COUNTRYWIDE ALTERNATIVE LOAN T	23244GAD4	43,015,773	CWALT	0.47%	12/25/46	\$ 22,490,625	0.23%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	23245PAA9	1,271,132	CWALT	0.51%	2/25/47	\$ 761,022	0.01%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	23246BAH4	18,666,000	CWL	0.47%	6/25/47	\$ 14,599,724	0.15%	ABS
DLJ MORTGAGE ACCEPTANCE CORP	23321PWP9	85,109	DLJMA	3.26%	1/25/26	\$ 53	0.00%	MBS
DELTA AIR LINES	247361ZC5	4,095,000	DAL	9.50%	9/15/14	\$ 4,320,225	0.05%	CORP
DELTA AIR LINES	247367AT2	7,898,000	DAL	7.11%	9/18/11	\$ 8,223,793	0.09%	CORP
DELTA AIR LINES	247367AX3	1,968,688	DAL	6.72%	1/2/23	\$ 1,850,567	0.02%	CORP
DELTA AIR LINES	247367AY1	21,370,000	DAL	6.42%	7/2/12	\$ 21,797,400	0.23%	CORP
DELTA AIR LINES	247367BH7	1,023,878	DAL	6.82%	8/10/22	\$ 1,011,079	0.01%	CORP
DEUTSCHE ALT-A SECURITIES INC	251510EK5	79,165	DBALT	5.25%	6/25/35	\$ 71,363	0.00%	MBS
DEUTSCHE BK LOND	2515A0NY5	14,320,000	DB	4.88%	5/20/13	\$ 15,300,233	0.16%	CORP
DEX MEDIA WEST	25212JAE9	2,030,538	DEXO	0.00%	10/24/14	\$ 1,830,386	0.02%	CORP
DISCOVER BANK	25466AAA9	11,645,000	DFS	8.70%	11/18/19	\$ 12,949,310	0.13%	CORP
DISCOVER CARD MASTER TRUST	254683AK1	7,275,000	DCENT	1.65%	2/17/15	\$ 7,405,485	0.08%	ABS
DISCOVER FIN SVS	254709AE8	3,885,000	DFS	0.25%	7/15/19	\$ 4,630,815	0.05%	CORP
DUKE REALTY LP	26441YAH0	1,250,000	DRE	5.40%	8/15/14	\$ 1,298,822	0.01%	CORP
DUKE REALTY LP	26441YAR8	75,000	DRE	6.25%	5/15/13	\$ 79,986	0.00%	CORP
DYNEGY HLDGS INC	26816LAD4	725,000	DYN	6.88%	4/1/11	\$ 735,875	0.01%	CORP
ERP OPERATING LP	26884AAX1	100,000	EQR	5.75%	6/15/17	\$ 107,905	0.00%	CORP
ELLINGTON LOAN ACQUISITION TRU	288547AD4	5,106,000	ELAT	1.45%	5/25/37	\$ 3,105,472	0.03%	ABS
EMBARCADERO AIRCRAFT SECURITIZ	29078PAA8	1,055,569	EAST	0.82%	8/15/25	\$ 453,895	0.00%	ABS
ENTERGY GULF STS	29364LAN2	2,054,000	ETR	5.25%	8/1/15	\$ 2,056,736	0.02%	CORP
ENTERGY LOUISIAN	29364WAG3	503,000	ETR	5.83%	11/1/10	\$ 503,878	0.01%	CORP
ENTERGY GULF ST	29365PAN2	17,500,000	ETR	6.00%	5/1/18	\$ 19,626,950	0.20%	CORP
EQUITY ONE ABS INC	294751AG7	73,775	EQABS	7.48%	11/25/29	\$ 66,442	0.00%	ABS
FPL GROUP CAPTL	302570BA3	955,000	NEE	5.35%	6/15/13	\$ 1,038,830	0.01%	CORP
FPL GROUP CAPTL	302570BB1	1,000,000	NEE	1.42%	6/17/11	\$ 1,006,708	0.01%	CORP
FPL ENERGY WIND	30257CAA8	1,504,200	NEE	6.88%	6/27/17	\$ 1,492,919	0.02%	CORP
FPL ENERGY NATL	30257FAA1	360,611	NEE	6.13%	3/25/19	\$ 353,810	0.00%	CORP
FAIRFAX FINL HLD	303901AN2	6,902,000	FFHCN	7.75%	4/26/12	\$ 7,247,100	0.08%	CORP
FARMERS EXCH CAP	309588AC5	15,176,000	FARMER	7.05%	7/15/28	\$ 14,511,883	0.15%	CORP
FARMERS EXCH CAP	309588AE1	5,700,000	FARMER	7.20%	7/15/48	\$ 5,281,079	0.06%	CORP
FARMERS INS EXCH	309601AA0	16,145,000	FARMER	8.63%	5/1/24	\$ 18,017,594	0.19%	CORP
FREDDIE MAC	31283H2E4	2,626,912	FG	5.50%	4/1/34	\$ 2,828,343	0.03%	MBS
FREDDIE MAC	31283HC52	6,131	FG	7.00%	11/1/28	\$ 6,871	0.00%	MBS
FREDDIE MAC	31283HVG7	9,216,254	FG	5.00%	2/1/33	\$ 9,794,790	0.10%	MBS
FREDDIE MAC	31283HX67	961,756	FG	4.00%	9/1/33	\$ 976,834	0.01%	MBS
FREDDIE MAC	31283HYG4	280,058	FG	4.00%	9/1/33	\$ 284,448	0.00%	MBS
FREDDIE MAC	31283HZH1	32,994,726	FG	5.50%	2/1/34	\$ 35,626,058	0.37%	MBS
FREDDIE MAC	31283K3Q9	4,655,711	FG	6.00%	3/1/20	\$ 5,075,270	0.05%	MBS
FREDDIE MAC	3128JRCZ7	5,949,880	FH	2.68%	5/1/34	\$ 6,183,378	0.06%	MBS
FREDDIE MAC	3128KHMD5	26,359,253	FG	5.00%	1/1/34	\$ 28,001,559	0.29%	MBS
FREDDIE MAC	3128KRJH8	342,367	FG	5.00%	4/1/36	\$ 363,993	0.00%	MBS
FREDDIE MAC	3128KUUG0	114,360	FG	6.00%	8/1/37	\$ 125,188	0.00%	MBS
FREDDIE MAC	3128KWNW9	2,625,775	FG	6.00%	9/1/37	\$ 2,874,403	0.03%	MBS
FREDDIE MAC	3128L6TR0	256,648	FG	6.00%	2/1/38	\$ 278,946	0.00%	MBS
FREDDIE MAC	3128LUBN5	237,910	FH	5.13%	1/1/36	\$ 253,270	0.00%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
FREDDIE MAC	3128LTX8	13,234,133	FG	6.50%	10/1/36	\$ 14,560,643	0.15%	MBS
FREDDIE MAC	3128M1RN1	40,185,009	FG	5.50%	10/1/21	\$ 43,558,351	0.45%	MBS
FREDDIE MAC	3128M1RU5	21,647	FG	6.00%	9/1/21	\$ 23,591	0.00%	MBS
FREDDIE MAC	3128M4B69	13,384,833	FG	6.50%	11/1/36	\$ 14,726,485	0.15%	MBS
FREDDIE MAC	3128M4FU2	16,415,017	FG	5.00%	12/1/34	\$ 17,451,898	0.18%	MBS
FREDDIE MAC	3128M4RD7	32,253,848	FG	6.00%	4/1/37	\$ 35,093,195	0.37%	MBS
FREDDIE MAC	3128M4TL7	24,779,312	FG	5.50%	3/1/37	\$ 26,783,919	0.28%	MBS
FREDDIE MAC	3128M52L3	53,247,156	FG	5.50%	3/1/38	\$ 57,621,324	0.60%	MBS
FREDDIE MAC	3128M5B25	11,412,519	FG	5.50%	8/1/37	\$ 12,344,690	0.13%	MBS
FREDDIE MAC	3128M5EH9	52,081,693	FG	6.00%	11/1/37	\$ 57,013,183	0.59%	MBS
FREDDIE MAC	3128M5KN9	37,079,187	FG	6.00%	7/1/37	\$ 40,584,331	0.42%	MBS
FREDDIE MAC	3128M5MZ0	26,738,185	FG	5.50%	12/1/37	\$ 28,963,930	0.30%	MBS
FREDDIE MAC	3128M5PY0	30,552,931	FG	6.00%	11/1/37	\$ 33,445,915	0.35%	MBS
FREDDIE MAC	3128M5RC6	12,174,339	FG	5.50%	1/1/38	\$ 13,187,758	0.14%	MBS
FREDDIE MAC	3128M5XN5	155,292	FG	6.00%	3/1/38	\$ 169,220	0.00%	MBS
FREDDIE MAC	3128M5ZS2	143,914	FG	5.50%	3/1/38	\$ 154,641	0.00%	MBS
FREDDIE MAC	3128M6HP6	51,164,385	FG	5.50%	5/1/38	\$ 54,978,052	0.57%	MBS
FREDDIE MAC	3128M6J58	179,361	FG	6.00%	8/1/38	\$ 196,457	0.00%	MBS
FREDDIE MAC	3128M6K56	123,048	FG	6.00%	7/1/38	\$ 134,872	0.00%	MBS
FREDDIE MAC	3128M6R34	980,636	FG	5.50%	9/1/38	\$ 1,062,880	0.01%	MBS
FREDDIE MAC	3128M6R75	10,026,285	FG	6.00%	9/1/38	\$ 10,897,382	0.11%	MBS
FREDDIE MAC	3128M6R83	462,366	FG	6.00%	9/1/38	\$ 502,537	0.01%	MBS
FREDDIE MAC	3128M6RY6	72,527,509	FG	5.50%	8/1/38	\$ 77,952,908	0.81%	MBS
FREDDIE MAC	3128M7Z74	67,936,514	FG	4.50%	2/1/40	\$ 70,496,871	0.73%	MBS
FREDDIE MAC	3128MBLD7	11,269,803	FG	6.00%	8/1/22	\$ 12,342,195	0.13%	MBS
FREDDIE MAC	3128MBN29	30,384,153	FG	6.00%	11/1/22	\$ 33,251,658	0.35%	MBS
FREDDIE MAC	3128MBSV0	8,908,756	FG	6.00%	9/1/22	\$ 9,732,816	0.10%	MBS
FREDDIE MAC	3128MBTP2	27,613,834	FG	4.50%	10/1/20	\$ 29,472,104	0.31%	MBS
FREDDIE MAC	3128MS2X7	418,831	FG	5.50%	5/1/37	\$ 449,288	0.00%	MBS
FREDDIE MAC	3128MXT25	30,156,089	FG	5.50%	5/1/37	\$ 32,100,921	0.33%	MBS
FREDDIE MAC	3128UNCT7	163,455	FG	6.50%	9/1/37	\$ 177,361	0.00%	MBS
FREDDIE MAC	312903Z34	573	FHR	6.50%	9/15/21	\$ 574	0.00%	MBS
FREDDIE MAC	312904MG7	948	FHR	7.95%	10/15/20	\$ 947	0.00%	MBS
FREDDIE MAC	312905UN0	3,426	FHR	7.00%	5/15/21	\$ 3,811	0.00%	MBS
FREDDIE MAC	312906JY7	14,040	FHR	6.50%	7/15/21	\$ 15,391	0.00%	MBS
FREDDIE MAC	312929KW1	26,096,500	FG	6.00%	11/1/38	\$ 28,384,023	0.30%	MBS
FREDDIE MAC	31292HUR3	8,913,166	FG	5.00%	2/1/33	\$ 9,472,675	0.10%	MBS
FREDDIE MAC	31292KNK9	229,263	FG	6.00%	11/1/37	\$ 250,971	0.00%	MBS
FREDDIE MAC	31294LU35	148,170	FG	6.00%	10/1/22	\$ 161,106	0.00%	MBS
FREDDIE MAC	31295MNP1	341,100	FH	2.90%	2/1/30	\$ 358,044	0.00%	MBS
FREDDIE MAC	31296NUN5	214,407	FG	4.00%	10/1/33	\$ 217,768	0.00%	MBS
FREDDIE MAC	31297BTM4	1,882,898	FG	6.50%	10/1/31	\$ 2,096,019	0.02%	MBS
FREDDIE MAC	31297CWX4	18,328,835	FG	5.50%	5/1/34	\$ 19,734,284	0.21%	MBS
FREDDIE MAC	31297VAM0	90,771	FG	5.50%	6/1/35	\$ 97,561	0.00%	MBS
FREDDIE MAC	31298EX91	89,126	FG	6.50%	9/1/29	\$ 99,214	0.00%	MBS
FREDDIE MAC	31298SNE0	41,031	FG	7.50%	10/1/27	\$ 46,849	0.00%	MBS
FREDDIE MAC	31335HT60	407,901	FG	6.50%	8/1/22	\$ 452,715	0.00%	MBS
FREDDIE MAC	3133TAG22	420,359	FHR	7.00%	7/15/27	\$ 475,597	0.00%	MBS
FREDDIE MAC	3133TAXN7	244,595	FHR	6.50%	12/15/23	\$ 273,893	0.00%	MBS
FREDDIE MAC	3133TDM17	66,084	FHR	6.50%	4/15/28	\$ 69,492	0.00%	MBS
FREDDIE MAC	3133TGYT0	897,180	FHR	6.00%	1/15/28	\$ 992,207	0.01%	MBS
FREDDIE MAC	3133TNCF9	262,203	FHR	8.00%	1/15/30	\$ 298,843	0.00%	MBS
FREDDIE MAC	31349SSC8	4,145,672	FH	2.61%	4/1/34	\$ 4,307,550	0.04%	MBS
FREDDIE MAC	31349ST29	3,659,591	FH	2.61%	4/1/34	\$ 3,800,562	0.04%	MBS
FREDDIE MAC	31349TAS0	71,605	FH	2.74%	8/1/34	\$ 73,735	0.00%	MBS
FANNIE MAE	31358G5J2	30,414	FNR	6.50%	6/25/21	\$ 33,318	0.00%	MBS
FANNIE MAE	31358N4F6	4,118	FNR	7.50%	7/25/22	\$ 4,714	0.00%	MBS
FANNIE MAE	31358NF64	830	FNR	7.00%	7/25/22	\$ 920	0.00%	MBS
FANNIE MAE	31358NFW7	4,798	FNR	7.00%	6/25/22	\$ 4,831	0.00%	MBS
FANNIE MAE	31358U6E1	15,462	FNR	7.20%	5/25/23	\$ 17,476	0.00%	MBS
FANNIE MAE	31358UAK2	120,162	FNR	7.00%	3/25/23	\$ 131,821	0.00%	MBS
FANNIE MAE	31359BPX9	228,634	FNR	0.00%	10/25/22	\$ 207,257	0.00%	MBS
FANNIE MAE	31359EYQ8	718,123	FNR	0.88%	10/25/23	\$ 15,458	0.00%	MBS
FANNIE MAE	31359HJE5	105,884	FNR	7.00%	3/25/24	\$ 118,526	0.00%	MBS
FANNIE MAE	31359PXA9	23,838	FNR	0.11%	10/25/23	\$ 29,873	0.00%	MBS
FANNIE MAE	31359VHQ9	555,165	FNR	5.50%	3/25/29	\$ 606,172	0.01%	MBS
FANNIE MAE	313602SR6	1,205	FNR	6.90%	6/25/19	\$ 1,300	0.00%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
FANNIE MAE	31368HMY6	18,555,619	FN	5.50%	11/1/36	\$ 19,951,350	0.21%	MBS
FANNIE MAE	31370KQZ8	20,990	FN	3.50%	9/1/23	\$ 21,716	0.00%	MBS
FANNIE MAE	31371KLM1	123,547	FN	6.50%	3/1/22	\$ 137,579	0.00%	MBS
FANNIE MAE	31371LCD9	45,541,449	FN	5.00%	9/1/33	\$ 48,439,500	0.50%	MBS
FANNIE MAE	31374A7K0	6,363	FN	2.51%	4/1/25	\$ 6,653	0.00%	MBS
FANNIE MAE	31374EWQ1	21,943	FN	2.42%	3/1/25	\$ 22,116	0.00%	MBS
FANNIE MAE	31374F2P3	11,944	FN	7.50%	10/1/26	\$ 13,586	0.00%	MBS
FANNIE MAE	31377PSM7	121,250	FN	6.48%	1/1/11	\$ 124,166	0.00%	MBS
FANNIE MAE	31377RFJ4	100,000	FN	6.20%	1/1/12	\$ 105,435	0.00%	MBS
FANNIE MAE	31377RMK3	156,917	FN	6.01%	2/1/12	\$ 165,704	0.00%	MBS
FANNIE MAE	31385HUQ3	21,072	FN	7.00%	9/1/31	\$ 23,363	0.00%	MBS
FANNIE MAE	31385HW65	179,211	FN	5.98%	11/1/11	\$ 185,839	0.00%	MBS
FANNIE MAE	31385HYT3	90,465	FN	5.94%	11/1/11	\$ 93,054	0.00%	MBS
FANNIE MAE	31385JLL0	78,192	FN	6.50%	8/1/17	\$ 85,345	0.00%	MBS
FANNIE MAE	31385W2R9	8,461	FN	7.50%	10/1/17	\$ 9,156	0.00%	MBS
FANNIE MAE	31385WYC7	41,502	FN	7.00%	11/1/17	\$ 45,179	0.00%	MBS
FANNIE MAE	31388SEP6	93,784	FN	7.00%	11/1/31	\$ 105,423	0.00%	MBS
FANNIE MAE	31389HCB2	51,367	FN	7.00%	1/1/32	\$ 58,232	0.00%	MBS
FANNIE MAE	31389R7K6	53,289	FN	7.50%	2/1/31	\$ 61,259	0.00%	MBS
FANNIE MAE	31389VXW2	19,549	FN	8.50%	3/1/32	\$ 22,734	0.00%	MBS
FANNIE MAE	31390CSK3	1,269	FN	2.54%	5/1/32	\$ 1,326	0.00%	MBS
FANNIE MAE	31390HUH6	8,803	FN	1.92%	5/1/32	\$ 9,014	0.00%	MBS
FANNIE MAE	31390TVV8	646,028	FN	7.00%	8/1/32	\$ 734,773	0.01%	MBS
FANNIE MAE	313921MN5	277,915	FNR	6.50%	10/25/31	\$ 313,314	0.00%	MBS
FANNIEMAE WHOLE LOAN	31392JQ2	92,524	FNW	5.90%	7/25/42	\$ 101,849	0.00%	MBS
FREDDIE MAC	31392TS40	119,232	FHR	6.50%	8/15/32	\$ 130,807	0.00%	MBS
FANNIE MAE	31393CQ63	1,170,832	FNR	7.18%	5/25/31	\$ 1,248,731	0.01%	MBS
FANNIE MAE	31393EX53	40,250	FNR	5.50%	12/25/28	\$ 103	0.00%	MBS
FREDDIE MAC	31393RJ76	159,461	FHR	5.00%	9/15/28	\$ 163,901	0.00%	MBS
FANNIE MAE	31393TY83	32,004,000	FNR	4.50%	11/25/23	\$ 33,512,179	0.35%	MBS
FREDDIE MAC	31393V4Y4	1,773,835	FHR	5.00%	4/15/29	\$ 73,952	0.00%	MBS
FREDDIE MAC	31393VW64	96,447	FHR	5.00%	6/15/23	\$ 12,452	0.00%	MBS
FANNIE MAE	31394F3P8	50,906,942	FNR	5.76%	10/25/25	\$ 5,295,203	0.06%	MBS
FANNIE MAE	31394UJZ39	114,272,698	FNR	6.36%	3/25/35	\$ 14,133,259	0.15%	MBS
FNR 2006-18 PD	31394V3J7	345,000	FNR	5.50%	8/25/34	\$ 377,024	0.00%	MBS
FANNIE MAE	31394VCF5	46,177,000	FNR	5.50%	11/25/35	\$ 50,949,425	0.53%	MBS
FANNIE MAE	31394VYX2	400,000	FNR	4.50%	2/25/36	\$ 420,674	0.00%	MBS
FREDDIE MAC	31395MBG3	1,585,000	FHR	5.00%	5/15/33	\$ 1,707,250	0.02%	MBS
FREDDIE MAC	31395UFT3	3,688	FHR	5.00%	5/15/20	\$ 3,636	0.00%	MBS
FANNIE MAE	31396KEJ7	23,300,000	FNR	6.00%	6/25/35	\$ 25,711,492	0.27%	MBS
FANNIE MAE	31396P6P1	56,027,677	FNR	5.77%	4/25/37	\$ 5,651,467	0.06%	MBS
FREDDIE MAC	31397BDN8	360,000	FHR	6.00%	8/15/35	\$ 402,522	0.00%	MBS
FANNIE MAE	31397LDB2	22,733,095	FNR	6.75%	6/25/37	\$ 24,781,986	0.26%	MBS
FANNIE MAE	31398MGB6	58,568,194	FNR	6.01%	3/25/40	\$ 6,679,070	0.07%	MBS
FANNIE MAE	31398RAW5	114,195,355	FNR	6.08%	5/25/40	\$ 13,780,262	0.14%	MBS
FANNIE MAE	31402C2D3	179,635	FN	7.07%	12/1/10	\$ 177,989	0.00%	MBS
FANNIE MAE	31402C4J8	37,814,699	FN	5.50%	4/1/34	\$ 40,712,840	0.42%	MBS
FANNIE MAE	31402CPL0	53,210,834	FN	5.00%	11/1/33	\$ 56,559,371	0.59%	MBS
FANNIE MAE	31402CVZ2	121,939	FN	5.00%	3/1/34	\$ 129,699	0.00%	MBS
FANNIE MAE	31402CWS7	10,211,300	FN	5.50%	2/1/34	\$ 11,014,482	0.11%	MBS
FANNIE MAE	31402KB29	16,562,981	FN	5.00%	8/1/33	\$ 17,605,283	0.18%	MBS
FANNIE MAE	31402QPF2	16,013,958	FN	4.50%	9/1/33	\$ 16,800,142	0.18%	MBS
FANNIE MAE	31402QYC9	81,759	FN	7.00%	4/1/34	\$ 90,932	0.00%	MBS
FANNIE MAE	31402QVY7	52,057,527	FN	5.50%	2/1/35	\$ 56,152,177	0.59%	MBS
FANNIE MAE	31402RH44	58,594,930	FN	4.50%	6/1/35	\$ 61,288,462	0.64%	MBS
FANNIE MAE	31402RHX0	16,106,252	FN	4.50%	7/1/20	\$ 17,185,088	0.18%	MBS
FANNIE MAE	31402RJ75	409,162	FN	6.50%	12/1/22	\$ 441,922	0.00%	MBS
FANNIE MAE	31402RRC5	10,701,622	FN	6.00%	3/1/33	\$ 11,975,674	0.12%	MBS
FANNIE MAE	31402WNN4	38,012	FN	5.50%	10/1/33	\$ 41,002	0.00%	MBS
FANNIE MAE	31402YFB5	37,509	FN	5.50%	9/1/33	\$ 40,460	0.00%	MBS
FANNIE MAE	31403DKD0	71,135	FN	5.00%	1/1/21	\$ 76,520	0.00%	MBS
FANNIE MAE	31404DJ82	374,935	FN	6.00%	8/1/34	\$ 418,064	0.00%	MBS
FANNIE MAE	31404JXM2	7,029,967	FN	5.00%	4/1/34	\$ 7,464,671	0.08%	MBS
FANNIE MAE	31404JY58	26,009,306	FN	5.00%	4/1/34	\$ 27,617,615	0.29%	MBS
FANNIE MAE	31405HGP7	115,409	FN	6.00%	8/1/34	\$ 127,196	0.00%	MBS
FANNIE MAE	31406RKY0	5,909,221	FN	5.31%	11/1/35	\$ 6,318,469	0.07%	MBS
FANNIE MAE	31407PZR2	153,578	FN	5.40%	10/1/35	\$ 164,581	0.00%	MBS
FANNIE MAE	31407ULL9	526,438	FN	5.27%	11/1/35	\$ 563,257	0.01%	MBS
FANNIE MAE	31407YQ28	91,810	FN	5.06%	12/1/35	\$ 98,020	0.00%	MBS
FANNIE MAE	31410G2R3	46,441,135	FN	5.50%	9/1/36	\$ 50,000,412	0.52%	MBS
FANNIE MAE	31410GA78	41,342,557	FN	5.00%	11/1/33	\$ 43,944,227	0.46%	MBS
FANNIE MAE	31410GAM5	7,415,428	FN	7.00%	4/1/37	\$ 8,180,395	0.09%	MBS
FANNIE MAE	31410GQ22	8,159,670	FN	6.50%	8/1/37	\$ 8,956,194	0.09%	MBS
FANNIE MAE	31410GYW7	44,593,754	FN	5.00%	12/1/21	\$ 47,882,544	0.50%	MBS
FANNIE MAE	31410SAF4	240,347	FN	5.77%	6/1/36	\$ 256,044	0.00%	MBS
FANNIE MAE	31411HGR5	19,802,731	FN	5.50%	4/1/37	\$ 21,070,541	0.22%	MBS
FANNIE MAE	31411YL27	542,660	FN	5.79%	5/1/37	\$ 578,103	0.01%	MBS
FANNIE MAE	31412MAV0	22,712,354	FN	6.50%	12/1/37	\$ 24,914,032	0.26%	MBS
FANNIE MAE	31412SBA2	21,205,156	FN	6.50%	10/1/37	\$ 22,990,200	0.24%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
FIRST CHIC CAP I	31945HAA3	5,355,000	JPM	0.89%	2/1/27	\$ 3,989,711	0.04%	CORP
FIRST FRANKLIN MTG LOAN ASSET	32027NTU5	6,228,550	FFML	0.83%	4/25/35	\$ 5,832,149	0.06%	ABS
FIRST FRANKLIN MTG LOAN ASSET	32028TAD9	73,000,000	FFML	0.49%	1/25/38	\$ 33,833,785	0.35%	ABS
FIRST HORIZON ALTERNATIVE MORT	32051D6B3	116,848	FHAMS	2.33%	9/25/34	\$ 92,913	0.00%	MBS
FIRST HORIZON MORTGAGE PASS-TH	32051D6N7	23,109	FHASI	3.01%	10/25/34	\$ 22,231	0.00%	MBS
FIRST HORIZON MORTGAGE PASS-TH	32051GJ55	26,990,000	FHASI	5.51%	1/25/36	\$ 19,003,775	0.20%	MBS
FIRST IND LP	32055TAG8	280,000	FR	7.50%	12/1/17	\$ 256,344	0.00%	CORP
FIRST UNION HOME EQUITY LOAN T	336910AH7	100,276	FUHEL	7.39%	3/25/29	\$ 15,048	0.00%	ABS
FIRST UNION NB-BANK OF AMERICA	33736BAB0	34,099,824	FUBOA	6.14%	3/15/33	\$ 34,423,868	0.36%	MBS
FLEET CAP TR II	338899AA5	770,000	BAC	7.92%	12/11/26	\$ 749,595	0.01%	CORP
GE CAPITAL COMMERCIAL MORTGAGE	36158YAB5	33,239,488	GECMC	6.50%	1/15/33	\$ 33,653,915	0.35%	MBS
GMAC COMMERCIAL MORTGAGE SECUR	361849DZ2	28,201,369	GMACC	1.09%	5/15/35	\$ 1,107,956	0.01%	MBS
GMAC COMMERCIAL MORTGAGE SECUR	361849NH1	31,627,988	GMACC	6.96%	9/15/35	\$ 31,869,961	0.33%	MBS
GMAC COMMERCIAL MORTGAGE SECUR	361849TQ5	20,000,000	GMACC	6.28%	11/15/39	\$ 20,888,464	0.22%	MBS
GMAC MORTGAGE CORPORATION LOAN	361856AN7	397,144	GMACM	0.79%	6/25/30	\$ 214,131	0.00%	ABS
GOVERNMENT NATIONAL MORTGAGE A	36202C4Q3	8,575	G2	7.00%	8/20/28	\$ 9,579	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225DCE2	54,346	G2	3.63%	7/20/34	\$ 56,005	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225DDY7	44,155	G2	3.63%	8/20/34	\$ 45,413	0.00%	MBS
GSAMP TRUST	3622MGAC2	25,000,000	GSAMP	0.45%	12/25/46	\$ 8,654,038	0.09%	ABS
GSAMP TRUST	362334PJ7	8,725,612	GSAMP	0.51%	4/25/36	\$ 5,477,049	0.06%	ABS
GSAA HOME EQUITY TRUST	362341AP4	41,377,454	GSAA	4.75%	5/25/35	\$ 35,398,681	0.37%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36241LDW3	78,026,301	GN	4.50%	11/15/39	\$ 81,489,531	0.85%	MBS
GSC PARTNERS GEMINI FUND LTD	36290MAA2	3,426,644	GPGF	0.94%	10/10/14	\$ 3,255,370	0.03%	ABS
GE SEACO FINANCE SRL	368288AC0	11,078,333	GESEA	0.65%	4/17/19	\$ 10,413,824	0.11%	ABS
GE SEACO FINANCE SRL	368288AE6	12,255,208	GESEA	0.60%	11/17/20	\$ 11,213,726	0.12%	ABS
GEN ELECTRIC CO	369604BC6	16,828,000	GE	5.25%	12/6/17	\$ 18,327,156	0.19%	CORP
GEN ELEC CAP CRP	36962G2X1	1,250,000	GE	0.68%	6/20/14	\$ 1,178,894	0.01%	CORP
GEN ELEC CAP CRP	36962G3J6	5,718,000	GE	5.63%	5/1/18	\$ 6,131,436	0.06%	CORP
GEN ELEC CAP CRP	36962G4A9	4,650,000	GE	1.38%	5/22/13	\$ 4,613,494	0.05%	CORP
GEN ELEC CAP CRP	36962G4B7	12,115,000	GE	6.88%	1/10/39	\$ 13,420,621	0.14%	CORP
GEN ELEC CAP CRP	36962GK94	34,687,000	GE	0.80%	9/15/14	\$ 32,731,694	0.34%	CORP
GEN ELEC CAP CRP	36962GU51	6,000,000	GE	0.49%	1/8/16	\$ 5,493,000	0.06%	CORP
GEN ELEC CAP CRP	36962GW75	1,900,000	GE	0.73%	5/5/26	\$ 1,487,552	0.02%	CORP
GMAC LLC	370425SM3	9,009,000	ALLY	2.74%	12/1/14	\$ 7,691,434	0.08%	CORP
GENESIS FUNDING LTD	37184VAA9	12,269,778	GNFL	0.59%	12/19/32	\$ 9,816,244	0.10%	ABS
GOLDMAN SACHS GP	38141EA25	46,316,000	GS	7.50%	2/15/19	\$ 53,084,903	0.55%	CORP
GOLDMAN SACHS GP	38141EA33	6,000,000	GS	6.00%	5/1/14	\$ 6,453,498	0.07%	CORP
GOLDMAN SACHS GP	38141EA66	23,600,000	GS	6.00%	6/15/20	\$ 23,955,798	0.25%	CORP
GOLDMAN SACHS GP	38141EKF5	8,715,000	GS	0.71%	7/22/15	\$ 7,878,691	0.08%	CORP
GOLDMAN SACHS GP	38141GDK7	9,150,000	GS	4.75%	7/15/13	\$ 9,596,197	0.10%	CORP
GOLDMAN SACHS GP	38141GDZ4	3,800,000	GS	0.79%	1/12/15	\$ 3,502,323	0.04%	CORP
GOLDMAN SACHS GP	38141GEG5	130,000	GS	0.99%	3/22/16	\$ 116,159	0.00%	CORP
GOLDMAN SACHS GP	38141GEW0	1,305,000	GS	0.53%	2/6/12	\$ 1,272,799	0.01%	CORP
GOLDMAN SACHS GP	38141GFG4	100,000	GS	5.95%	1/18/18	\$ 104,029	0.00%	CORP
GOLDMAN SACHS GP	38141GFM1	26,326,000	GS	6.15%	4/1/18	\$ 27,619,344	0.29%	CORP
GOLDMAN SACHS GP	38146FAB7	30,365,000	GS	1.15%	12/5/11	\$ 30,725,524	0.32%	USGOV
GOVERNMENT NATIONAL MORTGAGE A	38373QA0J	1,625,871	GNR	5.50%	2/20/32	\$ 48,496	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38374CK26	21,198,624	GNR	5.00%	10/20/33	\$ 22,818,057	0.24%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38374MBY4	19,690,170	GNR	5.00%	10/16/35	\$ 19,992,079	0.21%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38375KPF3	94,373,049	GNR	6.40%	6/16/37	\$ 14,041,785	0.15%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38376TSB9	51,787,032	GNR	6.15%	9/16/39	\$ 6,032,380	0.06%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38376TY63	91,739,692	GNR	5.45%	1/16/40	\$ 9,579,587	0.10%	MBS
GOVERNMENT NATIONAL MORTGAGE A	383774UK9	1,301,701	GNR	0.45%	5/16/30	\$ 253,306	0.00%	MBS
GREEN TREE FINANCIAL CORPORATI	393505A69	232,039	GT	6.24%	12/1/28	\$ 233,089	0.00%	ABS
GREEN TREE FINANCIAL CORPORATI	393505J94	82,201	GT	6.45%	6/1/30	\$ 82,279	0.00%	ABS
GREEN TREE FINANCIAL CORPORATI	393505PN6	19,007,000	GT	7.70%	10/15/27	\$ 19,825,179	0.21%	ABS
GREEN TREE RECREATIONALEQUIPM	393533AW4	140,166	GTCT	7.24%	12/15/22	\$ 102,918	0.00%	ABS
GREEN TREE	393536AC1	33,205,734	GTRE	8.97%	4/25/38	\$ 35,873,755	0.37%	ABS
GREENWICH CAPITAL COMMERCIAL F	396789BF5	34,500,000	GCCFC	4.95%	1/1/35	\$ 36,086,524	0.38%	MBS
GWF ENERGY LLC	403660AA1	1,036,950	GWFENE	6.13%	12/30/11	\$ 1,055,698	0.01%	CORP
HCA INC	404119BF5	13,035,000	HCA	8.50%	4/15/19	\$ 13,817,100	0.14%	CORP
HBOS CAPITAL	40411CAA0	5,823,000	HBOS	6.07%	6/24/49	\$ 4,076,100	0.04%	CORP
HCP INC	40414LAA7	8,650,000	HCP	6.70%	1/30/18	\$ 9,141,558	0.10%	CORP
HBOS PLC	4041A2AH7	29,123,000	HBOS	6.75%	5/21/18	\$ 27,299,609	0.28%	CORP
HSI ASSET SECURITIZATION CORPO	40430HDY1	11,956,434	HASC	0.54%	1/25/36	\$ 10,959,029	0.11%	ABS
HOUSEHOLD HOME EQUITY LOAN TRU	40431XAA0	33,724,392	HFCHC	1.55%	11/20/36	\$ 28,466,405	0.30%	ABS
HOUSEHOLD HOME EQUITY LOAN TRU	40431XAE2	9,985,000	HFCHC	1.85%	11/20/36	\$ 6,570,085	0.07%	ABS
HARBORVIEW MORTGAGE LOAN TRUST	411640AB1	2,283,917	HVMLT	1.35%	11/25/47	\$ 1,479,091	0.02%	MBS
HARRIS CNTY TEX	4140045J6	7,000	HAR	5.25%	10/1/20	\$ 7,947	0.00%	MUNI
HCP INC	421915AG4	125,000	HCP	7.07%	6/8/15	\$ 136,058	0.00%	CORP
HCP INC	421915EB1	11,800,000	HCP	6.45%	6/25/12	\$ 12,579,685	0.13%	CORP
HCP INC	421915EF2	165,000	HCP	5.95%	9/15/11	\$ 171,096	0.00%	CORP
HCP INC	421915EG0	20,274,000	HCP	6.30%	9/15/16	\$ 21,008,973	0.22%	CORP
HCP INC	421915EH8	3,290,000	HCP	5.65%	12/15/13	\$ 3,474,190	0.04%	CORP
HCP INC	421915EJ4	5,750,000	HCP	6.00%	1/30/17	\$ 5,813,446	0.06%	CORP
HCP INC	42217JBE8	8,055,000	HCP	4.88%	9/15/10	\$ 8,094,228	0.08%	CORP
HIGHWOODS REALTY	431282AF9	6,795,000	HIW	7.50%	4/15/18	\$ 7,315,830	0.08%	CORP
HILCORP ENERGY	431318AC8	2,175,000	HILCRP	7.75%	11/1/15	\$ 2,153,250	0.02%	CORP
INDYMAC RESIDENTIAL ASSET BACK	43710BAE6	6,256,000	INABS	0.67%	4/25/47	\$ 2,585,578	0.03%	ABS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
HOME EQUITY ASSET TRUST	43710LAB0	63,972	HEAT	0.41%	5/25/37	\$ 59,829	0.00%	ABS
ILLINOIS ST	4521518U0	16,100,000	ILS	4.07%	1/1/14	\$ 15,915,011	0.17%	MUNI
INDYMAC INDX MORTGAGE LOAN TRU	45660GAB6	36,329,798	INDX	5.73%	8/25/36	\$ 18,279,864	0.19%	MBS
RESIDENTIAL ASSET SECURITIZATI	45660LAP4	53,704	RAST	2.90%	12/25/34	\$ 49,674	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660LWD7	419,240	INDX	0.66%	10/25/36	\$ 256,315	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660N2J3	110,359	INDX	0.75%	11/25/34	\$ 68,052	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660NS48	62,011	INDX	1.15%	8/25/34	\$ 37,281	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660NT96	197,462	INDX	1.21%	9/25/34	\$ 113,702	0.00%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660NY25	577,487	INDX	5.52%	10/25/34	\$ 510,291	0.01%	MBS
INTELSAT JACKSON	458207AF4	500,000	INTEL	9.50%	6/15/16	\$ 527,500	0.01%	CORP
JBS USA LLC/JBS	466112AC3	500,000	FRIBOI	1.63%	5/1/14	\$ 563,125	0.01%	CORP
JPMORGAN CHASE	46623EBM0	2,500,000	JPM	0.00%	7/23/13	\$ 2,405,750	0.03%	CORP
JP MORGAN MORTGAGE TRUST	466247AW3	705,000	JPMMT	4.70%	11/25/33	\$ 637,022	0.01%	MBS
JP MORGAN MORTGAGE TRUST	466247J53	1,475,000	JPMMT	5.75%	4/25/36	\$ 1,219,582	0.01%	MBS
JP MORGAN MORTGAGE TRUST	466247J79	17,325,000	JPMMT	5.75%	4/25/36	\$ 13,814,825	0.14%	MBS
JP MORGAN MORTGAGE TRUST	466247SK0	286,907	JPMMT	5.36%	8/25/35	\$ 269,025	0.00%	MBS
JP MORGAN MORTGAGE TRUST	466247SQ7	2,278,607	JPMMT	5.43%	8/25/35	\$ 2,199,471	0.02%	MBS
JP MORGAN CHASE COMMERCIAL MOR	46625MAC3	25,116,394	JPMCC	6.26%	3/15/33	\$ 25,460,137	0.27%	MBS
JP MORGAN MORTGAGE ACQUISITION	46626FL9	3,396,958	JPMAC	0.54%	5/25/35	\$ 2,899,055	0.03%	ABS
JPMORGAN CHASE	46626YAA0	3,699,000	JPM	1.48%	9/30/34	\$ 2,755,359	0.03%	CORP
J.P. MORGAN ALTERNATIVE LOAN T	46627BAD0	7,349,322	JPALT	0.44%	6/25/37	\$ 6,707,950	0.07%	MBS
J.P. MORGAN ALTERNATIVE LOAN T	466285AP8	360,000	JPALT	6.05%	11/25/36	\$ 232,228	0.00%	MBS
JP MORGAN CHASE COMMERCIAL MOR	46628FAF8	33,110,000	JPMCC	6.06%	4/15/45	\$ 35,339,505	0.37%	MBS
JP MORGAN MORTGAGE TRUST	46628KAK6	23,500,000	JPMMT	5.74%	5/25/36	\$ 18,285,496	0.19%	MBS
JP MORGAN CHASE COMMERCIAL MOR	46629YAC3	3,065,000	JPMCC	5.44%	6/12/47	\$ 3,067,186	0.03%	MBS
JP MORGAN 07/06/10	4662J1G61	48,310,000	JPM	0.25%	7/6/10	\$ 48,308,323	0.50%	MM
JP MORGAN MORTGAGE ACQUISITION	46630LAG9	663,997	JPMAC	5.50%	11/25/36	\$ 541,107	0.01%	ABS
JP MORGAN CHASE COMMERCIAL MOR	46630VAD4	17,773,000	JPMCC	5.94%	2/12/49	\$ 17,716,786	0.18%	MBS
JP MORGAN MORTGAGE ACQUISITION	46630XAE8	1,310,000	JPMAC	0.56%	3/25/37	\$ 449,829	0.00%	ABS
JP MORGAN MORTGAGE ACQUISITION	46631KAC9	300,000	JPMAC	0.46%	5/25/37	\$ 167,773	0.00%	ABS
JP MORGAN CHASE COMMERCIAL MOR	46632HAD3	48,970,000	JPMCC	5.88%	2/15/51	\$ 49,217,916	0.51%	MBS
JP MORGAN CHASE	48121CYK6	37,407,000	JPM	6.00%	10/1/17	\$ 40,794,989	0.43%	CORP
JPM CAP XXI	48123KAA4	2,000,000	JPM	1.29%	2/2/37	\$ 1,459,120	0.02%	CORP
JPM CAP XXIII	48123UAA2	17,280,000	JPM	1.44%	5/15/47	\$ 12,746,385	0.13%	CORP
JPM CAP XXVII	48125BAA2	6,925,000	JPM	7.00%	11/1/39	\$ 7,064,386	0.07%	CORP
KANSAS CITY P&L	485134BK5	7,102,000	GXP	6.38%	3/1/18	\$ 8,079,661	0.08%	CORP
LB-UBS COMMERCIAL MORTGAGE TRU	52108HXM1	320,000	LBUBS	5.12%	11/15/32	\$ 342,112	0.00%	MBS
LEHMAN BROS HLDG	52517PC74	6,812,000	LEH	0.00%	11/30/10	\$ 1,294,280	0.01%	CORP
LEHMAN BROS HLDG	52517PJ85	12,736,000	LEH	0.00%	6/20/16	\$ 2,419,840	0.03%	CORP
LEHMAN BROS HLDG	52517PL33	3,765,000	LEH	2.52%	11/24/08	\$ 715,350	0.01%	CORP
LEHMAN BROS HLDG	52517PN64	12,918,000	LEH	1.00%	11/7/16	\$ 2,454,420	0.03%	CORP
LEHMAN BROS HLDG	52517PQ46	2,850,000	LEH	2.85%	12/23/08	\$ 541,500	0.01%	CORP
LEHMAN BROS HLDG	52517PT68	7,103,000	LEH	8.92%	2/16/17	\$ 1,349,570	0.01%	CORP
LEHMAN XS TRUST	52522RAF7	33,816,605	LXS	0.68%	5/25/46	\$ 8,644,586	0.09%	MBS
LEHMAN XS TRUST	52524VAG4	62,523,209	LXS	0.60%	8/25/37	\$ 39,546,055	0.41%	MBS
LEHMAN XS TRUST	52525BAD4	483,422	LXS	1.20%	9/25/47	\$ 270,560	0.00%	MBS
LYONDELL CHEMICA	552078BB2	441,113	LYO	1.00%	5/1/18	\$ 475,299	0.00%	CORP
MBNA CAPITAL	55263BAA9	7,744,000	BAC	8.28%	12/1/26	\$ 7,608,480	0.08%	CORP
MBNA CORP	55263ECH6	7,355,000	BAC	6.13%	3/1/13	\$ 7,900,778	0.08%	CORP
MBNA CAPITAL	55263KAA9	21,350,000	BAC	1.14%	2/1/27	\$ 14,481,705	0.15%	CORP
MASTR ASSET SECURITIZATION TRU	55265KNJ4	74,085	MASTR	5.50%	12/25/17	\$ 76,664	0.00%	MBS
MASTR SEASONED SECURITIZATION	55265WBD4	74,029	MSSTR	3.17%	10/25/32	\$ 60,449	0.00%	MBS
MASTR SEASONED SECURITIZATION	55265WCB7	4,187,243	MSSTR	6.50%	8/25/32	\$ 4,486,369	0.05%	MBS
MERRILL LYNCH/COUNTRYWIDE COMM	55312VAD0	32,840,000	MLCFC	5.17%	12/12/49	\$ 32,488,149	0.34%	MBS
MERRILL LYNCH/COUNTRYWIDE COMM	55312VAF5	25,000,000	MLCFC	5.13%	12/12/49	\$ 26,415,705	0.28%	MBS
MERRILL LYNCH/COUNTRYWIDE COMM	55313KAE1	36,440,000	MLCFC	5.81%	6/12/50	\$ 35,717,952	0.37%	MBS
MASSEY ENERGY CO	576203AH6	1,500,000	MEE	6.88%	12/15/13	\$ 1,471,875	0.02%	CORP
MASTR ADJUSTABLE RATE MORTGAGE	576433GH3	307,897	MARM	5.18%	1/25/34	\$ 307,669	0.00%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	576433MW3	2,215	MARM	2.77%	6/25/34	\$ 1,817	0.00%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	576433WL6	440,000	MARM	2.96%	11/21/34	\$ 414,808	0.00%	MBS
MASTR ASSET BACKED SECURITIES	576457AC9	441,000	MABS	0.56%	5/25/37	\$ 198,786	0.00%	ABS
MERRILL LYNCH	59018YC66	2,935,000	BAC	8.68%	5/2/17	\$ 3,129,444	0.03%	CORP
MERRILL LYNCH	59018YD65	4,970,000	BAC	8.95%	5/18/17	\$ 5,336,538	0.06%	CORP
MERRILL LYNCH	59018YE49	11,517,000	BAC	9.57%	6/6/17	\$ 12,654,304	0.13%	CORP
MERRILL LYNCH	59018YJ36	125,000	BAC	6.05%	8/15/12	\$ 132,972	0.00%	CORP
MERRILL LYNCH FIRST FRANKLIN M	59023LAD4	14,700,000	FFMER	0.60%	4/25/37	\$ 6,941,024	0.07%	ABS
MERRILL LYNCH ALTERNATIVE NOTE	59024KAX1	7,573,670	MANA	5.42%	6/25/37	\$ 3,921,583	0.04%	MBS
MERRILL LYNCH FIRST FRANKLIN M	59024VAG4	273,800	FFMER	0.53%	6/25/37	\$ 127,771	0.00%	ABS
METLIFE CAP TR X	59156CAB7	11,500,000	MET	9.25%	4/8/38	\$ 12,477,500	0.13%	CORP
METLIFE INC	59156RAT5	10,080,000	MET	7.72%	2/15/19	\$ 12,016,902	0.13%	CORP
MET LIFE GLOB	59217EBV5	13,300,000	MET	2.44%	6/10/11	\$ 13,470,293	0.14%	CORP
MID-STATE TRUST	595481AA0	31,936,873	MDST	5.75%	1/15/40	\$ 33,246,748	0.35%	ABS
MID-STATE TRUST	59548PAA7	21,856,887	MDST	5.79%	10/15/40	\$ 22,560,663	0.24%	ABS
MID-STATE TRUST	59549NAA1	72,369	MDST	7.34%	7/1/35	\$ 73,759	0.00%	ABS
MID-STATE TRUST	59549WAA1	486,900	MDST	4.86%	7/15/38	\$ 468,978	0.00%	ABS
MID-STATE TRUST	59560UAA9	61,714	MDST	6.01%	8/15/37	\$ 64,338	0.00%	ABS
MIDWEST GENERAT	59832WAF6	10,308,229	EIX	8.56%	1/2/16	\$ 10,243,803	0.11%	CORP
MIRANT TRUST	60467MAA9	12,163,174	MIR	8.63%	6/30/12	\$ 12,406,437	0.13%	CORP
MIRANT TRUST	60467MAB7	19,342,375	MIR	9.13%	6/30/17	\$ 19,995,180	0.21%	CORP

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
MERRILL LYNCH/COUNTRYWIDE COMM	60687UAA5	4,285,107	MLCFC	5.77%	6/12/46	\$ 4,317,740	0.04%	MBS
MOBILE MINI	60740FAH8	750,000	MINI	6.88%	5/1/15	\$ 699,375	0.01%	CORP
MOODY'S CORPORATION	61536MG75	59,965,000	MCO	0.00%	7/7/10	\$ 59,961,002	0.62%	MM
MORGAN STANLEY	6174466Q7	7,570,000	MS	6.63%	4/1/18	\$ 7,946,373	0.08%	CORP
MORGAN STANLEY	617446B99	8,105,000	MS	0.60%	1/9/14	\$ 7,467,988	0.08%	CORP
MORGAN ST DEAN W	617446HC6	680,000	MS	6.60%	4/1/12	\$ 721,738	0.01%	CORP
MORGAN STANLEY	617446YT0	1,010,000	MS	0.55%	1/18/11	\$ 1,003,674	0.01%	CORP
MORGAN STANLEY CAPITAL INC	61744CSF4	3,604,437	MSAC	0.84%	7/25/35	\$ 3,546,851	0.04%	ABS
MORGAN STANLEY	61744YAD0	125,000	MS	5.95%	12/28/17	\$ 126,772	0.00%	CORP
MORGAN STANLEY CAPITAL I	617451CR8	16,160,000	MSC	5.16%	10/12/52	\$ 16,934,592	0.18%	MBS
MORGAN STANLEY	61746BCW4	125,000	MS	5.63%	1/9/12	\$ 130,435	0.00%	CORP
MORGAN STANLEY	61746BDC7	14,975,000	MS	0.75%	10/18/16	\$ 13,114,356	0.14%	CORP
MORGAN STANLEY	61746SBQ1	1,615,000	MS	0.78%	10/15/15	\$ 1,443,508	0.02%	CORP
MORGAN STANLEY	61746SBR9	7,900,000	MS	5.38%	10/15/15	\$ 8,010,813	0.08%	CORP
MORGAN STANLEY	61747YCF0	24,925,000	MS	6.00%	5/13/14	\$ 26,481,250	0.28%	CORP
MORGAN STANLEY	61747YCK9	18,585,000	MS	4.20%	11/20/14	\$ 18,369,656	0.19%	CORP
MORGAN STANLEY HOME EQUITY LOA	61749GAD4	10,000,000	MSHEL	0.61%	4/25/36	\$ 4,009,541	0.04%	ABS
MORGAN STANLEY MORTGAGE LOAN T	61749JAS5	300,000	MSM	5.96%	6/25/36	\$ 165,178	0.00%	MBS
MORGAN STANLEY MORTGAGE LOAN T	61751MAU8	24,655,699	MSM	6.00%	7/25/47	\$ 17,457,344	0.18%	MBS
MORGAN STANLEY CAPITAL INC	61753EAB6	110,000	MSAC	0.44%	1/25/37	\$ 53,903	0.00%	ABS
MORGAN STANLEY CAPITAL INC	61755CAC6	48,020,000	MSAC	0.53%	5/25/37	\$ 18,317,373	0.19%	ABS
MORGAN STANLEY CAPITAL I	61756UAE1	30,007,500	MSC	5.81%	12/12/49	\$ 31,132,904	0.32%	MBS
MORGAN STANLEY	61757UAJ9	47,575,000	MS	0.89%	6/20/12	\$ 48,022,072	0.50%	USGOV
NB-GLOBAL	62874FAA7	8,684,000	BAC	0.85%	1/15/27	\$ 5,757,561	0.06%	CORP
NB CAPITAL TR II	628958AB6	5,625,000	BAC	7.83%	12/15/26	\$ 5,442,188	0.06%	CORP
NRG ENERGY	629377AT9	1,845,000	NRG	7.25%	2/1/14	\$ 1,874,981	0.02%	CORP
NRG ENERGY	629377AU6	825,000	NRG	7.38%	2/1/16	\$ 822,938	0.01%	CORP
NATL AUSTRALIABK	6325COAR2	20,425,000	NAB	5.35%	6/12/13	\$ 21,928,202	0.23%	CORP
NATIONAL CAP II	635192AA5	2,717,000	NAB	5.49%	12/29/49	\$ 2,366,344	0.02%	CORP
NATIONWIDE MUTL	638671AG2	19,518,000	NATMUT	6.60%	4/15/34	\$ 17,256,664	0.18%	CORP
NATIONWIDE MUTL	638671AJ6	12,403,000	NATMUT	5.81%	12/15/24	\$ 10,555,325	0.11%	CORP
NISOURCE FIN CP	65473QAU7	6,590,000	NI	0.75%	3/15/16	\$ 8,454,753	0.09%	CORP
NORTHWEST AIRLNS	667294AW2	1,056,181	DAL	7.04%	4/1/22	\$ 1,045,619	0.01%	CORP
NORTHWEST AIRLNS	667294AX0	23,530,000	DAL	6.84%	4/1/11	\$ 23,800,595	0.25%	CORP
OAKWOOD MORTGAGE INVESTORS INC	674135DD7	14,094	OAK	6.20%	5/15/28	\$ 14,246	0.00%	ABS
OAKWOOD MORTGAGE INVESTORS INC	674135DM7	54,965	OAK	6.35%	3/15/17	\$ 54,928	0.00%	ABS
OCWEN RESIDENTIAL MBS CORPORAT	675748AS6	22,895	OCMBS	2.98%	11/25/34	\$ 14,898	0.00%	MBS
ONBANK CAP I	68230QAC5	10,200,000	MTB	9.25%	2/1/27	\$ 10,863,775	0.11%	CORP
OPTI CANADA INC	68383KAD1	750,000	OPCCN	7.88%	12/15/14	\$ 652,500	0.01%	CORP
OPTION ONE MORTGAGE LOAN TRUST	68389BAB9	23,960,183	OOMLT	0.45%	2/25/37	\$ 14,565,827	0.15%	ABS
OPTION ONE MORTGAGE LOAN TRUST	68400DAE4	14,278,000	OOMLT	0.49%	1/25/37	\$ 5,655,523	0.06%	ABS
OPTION ONE MORTGAGE LOAN TRUST	68403KAD7	100,000	OOMLT	0.60%	7/25/37	\$ 39,043	0.00%	ABS
PVNGS II FUNDING	693659AC8	119,000	PNW	8.00%	12/30/15	\$ 128,458	0.00%	CORP
PAMCO CLO	69763NAC5	1,179,521	PAMCO	1.69%	5/1/10	\$ 82,648	0.00%	ABS
PEMEX FINANCE	706448AR8	50,000	PEMEX	8.88%	11/15/10	\$ 51,262	0.00%	CORP
PENNSYLVANIA ECONOMIC DEV FING	708686BJ8	2,985,000	PASDEV	6.75%	12/1/36	\$ 3,077,744	0.03%	MUNI
PIPELINE FUNDING	724060AA6	35,250,000	PIPEFC	7.50%	1/15/30	\$ 38,321,861	0.40%	CORP
POPULAR ABS MORTGAGE PASS-THRO	73316NAC9	21,877,500	POPLR	0.66%	6/25/47	\$ 7,928,362	0.08%	ABS
POPULAR ABS MORTGAGE PASS-THRO	73316PDQ0	4,971,523	POPLR	4.76%	7/25/35	\$ 4,856,708	0.05%	ABS
POPULAR ABS MORTGAGE PASS-THRO	73316PJF8	165,000	POPLR	6.09%	1/25/36	\$ 83,297	0.00%	ABS
POWER RECEIVABLE	73932LAA1	80,881	POWER	6.29%	1/1/12	\$ 82,507	0.00%	CORP
PREMCOR REFINING	74047PAP9	4,275,000	VLO	6.13%	5/1/11	\$ 4,391,767	0.05%	CORP
PRICOA GLOB FUND	74153VBN8	15,690,000	PRU	0.44%	1/30/12	\$ 15,392,878	0.16%	CORP
PRICOA GLOB FUND	74153WBY4	15,130,000	PRU	5.45%	6/1/14	\$ 16,464,194	0.17%	CORP
PRIME PROP II	741933AE5	125,000	PRIMPR	5.60%	6/15/11	\$ 126,873	0.00%	CORP
PRUDENTIAL COMMERCIAL MORTGAGE	74432GAA5	5,614,346	PCMT	3.67%	2/1/36	\$ 5,646,045	0.06%	MBS
PRUDENTIAL HLDGS	74438GAE1	14,390,000	PRU	8.70%	12/18/23	\$ 18,240,266	0.19%	CORP
PRUDENTIAL MORTGAGE CAPITAL FU	74438WAB2	3,880,775	PMCF	6.61%	5/10/34	\$ 3,971,098	0.04%	MBS
PUB SVC NEW HAMP	744482BJ8	5,000,000	NU	6.00%	5/1/18	\$ 5,691,380	0.06%	CORP
PUBLIC SERVICE C	744499AP9	17,924,000	PNM	7.95%	5/15/18	\$ 18,906,486	0.20%	CORP
QWEST COMMS INTL	749121BV0	7,000,000	QUS	7.50%	2/15/14	\$ 7,052,500	0.07%	CORP
QWEST CORP	74913GAE5	19,150,000	QUS	7.88%	9/1/11	\$ 20,011,750	0.21%	CORP
RESIDENTIAL ACCREDIT LOANS IN	74923LAA0	26,861,042	RALI	0.55%	5/25/47	\$ 13,859,425	0.14%	MBS
RAYMOND JAMES	754730AB5	9,233,000	RJF	8.60%	8/15/19	\$ 10,892,133	0.11%	CORP
RELIANT ENER MID	75952AAF4	14,188,012	RRI	9.24%	7/2/17	\$ 14,737,797	0.15%	CORP
RESIDENTIAL ASSET MORTGAGE PRO	760985C82	222,198	RAMP	5.86%	11/25/33	\$ 180,059	0.00%	ABS
RESIDENTIAL ASSET MORTGAGE PRO	760985K26	355,698	RAMP	5.98%	12/25/33	\$ 325,218	0.00%	ABS
RESIDENTIAL ASSET MORTGAGE PRO	760985W98	171,023	RAMP	6.50%	11/25/31	\$ 167,673	0.00%	MBS
RESIDENTIAL ACCREDIT LOANS IN	76110G6D8	121,668	RALI	5.50%	2/25/18	\$ 117,098	0.00%	MBS
RESIDENTIAL FUNDING MORTGAGE S	76110VCZ9	421,410	RFMS2	8.60%	9/25/29	\$ 312,250	0.00%	ABS
RESIDENTIAL FUNDING MORTGAGE S	76110VDW5	324,257	RFMS2	8.79%	2/25/25	\$ 301,840	0.00%	ABS
RESIDENTIAL ASSET MORTGAGE PRO	76112BBQ2	190,103	RAMP	6.50%	12/25/31	\$ 182,936	0.00%	MBS
RESIDENTIAL ASSET MORTGAGE PRO	76112BGD6	3,142,388	RAMP	1.15%	12/25/34	\$ 2,889,172	0.03%	ABS
RESMAE MORTGAGE LOAN TRUST	76116RAB7	4,569,106	RSMLT	0.62%	2/25/36	\$ 831,157	0.01%	ABS
DYN-RSTN/DNKM PT	777774AE0	625,858	DYN	7.27%	11/8/10	\$ 625,858	0.01%	CORP
DYN-RSTN/DNKM PT	777774AF7	47,835,000	DYN	7.67%	11/8/16	\$ 42,094,800	0.44%	CORP
RYLAND MORTGAGE SECURITIES COR	783766QE1	128,732	RYMS	3.76%	10/25/23	\$ 127,890	0.00%	MBS
RYLAND MORTGAGE SECURITIES COR	783766QH4	304,717	RYMS	3.62%	10/25/23	\$ 216,187	0.00%	MBS
SG MORTGAGE SECURITIES TRUST	78420MAE9	12,348,460	SGMS	0.50%	10/25/36	\$ 5,116,387	0.05%	ABS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
SABINE PASS LNG	785583AC9	37,111,000	LNG	7.25%	11/30/13	\$ 33,585,455	0.35%	CORP
SABINE PASS LNG	785583AF2	11,955,000	LNG	7.50%	11/30/16	\$ 10,012,313	0.10%	CORP
SALOMON BROTHERS MORTGAGE SECU	79548CCQ7	415,000	SBM7	4.87%	3/18/36	\$ 433,571	0.00%	MBS
SAXON ASSET SECURITIES TRUST	805564ASC6	32,400,000	SAST	0.77%	10/25/35	\$ 27,237,449	0.28%	ABS
SAXON ASSET SECURITIES TRUST	80556BAD7	8,135,000	SAST	0.50%	1/25/47	\$ 3,425,811	0.04%	ABS
SECURITIZED ASSET BACKED RECEI	81375WEU6	4,674,462	SABR	0.82%	4/25/35	\$ 4,332,607	0.05%	ABS
SECURITIZED ASSET BACKED RECEI	81377AAD4	15,053,000	SABR	0.50%	7/25/36	\$ 5,547,317	0.06%	ABS
SECURITIZED ASSET BACKED RECEI	81378AAC5	19,025,000	SABR	0.50%	12/25/36	\$ 7,730,752	0.08%	ABS
SECURITIZED ASSET BACKED RECEI	81378GAC2	160,000	SABR	0.49%	1/25/37	\$ 68,339	0.00%	ABS
SECURITIZED ASSET BACKED RECEI	81378PAB4	9,667,882	SABR	0.58%	2/25/37	\$ 4,556,724	0.05%	ABS
SECURITIZED ASSET BACKED RECEI	81379EAA0	13,769,868	SABR	0.48%	5/25/37	\$ 10,217,717	0.11%	ABS
SG MORTGAGE SECURITIES TRUST	81879MAT6	3,118,201	SGMS	0.62%	2/25/36	\$ 1,896,162	0.02%	ABS
SG MORTGAGE SECURITIES TRUST	81879MAV1	14,463,217	SGMS	0.53%	2/25/36	\$ 7,556,377	0.08%	ABS
SHURGARD STORAGE	82567DAE4	7,200,000	PSA	7.75%	2/22/11	\$ 7,394,090	0.08%	CORP
SHURGARD STORAGE	82567DAF1	624,000	PSA	5.88%	3/15/13	\$ 673,614	0.01%	CORP
SIMON PROP GROUP	828807BE6	24,080,000	SPG	4.88%	8/15/10	\$ 24,141,982	0.25%	CORP
SIMON PROP GP LP	828807BY2	5,123,000	SPG	5.30%	5/30/13	\$ 5,515,104	0.06%	CORP
SIMON PROP GP LP	828807BZ9	1,290,000	SPG	6.13%	5/30/18	\$ 1,426,123	0.01%	CORP
SONAT INC	835415AJ9	1,600,000	EP	7.63%	7/15/11	\$ 1,658,518	0.02%	CORP
SOUNDVIEW HOME EQUITY LOAN TRU	83612JAB0	21,406,460	SVHE	0.46%	10/25/36	\$ 20,560,872	0.21%	ABS
SOUNDVIEW HOME EQUITY LOAN TRU	83612JAC8	48,751,000	SVHE	0.51%	10/25/36	\$ 25,209,410	0.26%	ABS
SOUNDVIEW HOME EQUITY LOAN TRU	83612KAC5	100,000	SVHE	0.48%	8/25/37	\$ 66,332	0.00%	ABS
SOUNDVIEW HOME EQUITY LOAN TRU	83612MAD9	23,000,000	SVHE	0.49%	12/25/36	\$ 18,457,521	0.19%	ABS
SOUNDVIEW HOME EQUITY LOAN TRU	83612QAD0	12,405,000	SVHE	0.65%	1/25/37	\$ 4,664,937	0.05%	ABS
SOUNDVIEW HOME EQUITY LOAN TRU	83612TAC6	95,000	SVHE	0.50%	6/25/37	\$ 44,781	0.00%	ABS
SOUNDVIEW HOME EQUITY LOAN TRU	83612TAE2	26,246,000	SVHE	0.63%	6/25/37	\$ 10,773,038	0.11%	ABS
SOUTHERN UNION	844030AH9	50,778,000	SUG	7.20%	11/1/66	\$ 45,002,003	0.47%	CORP
SOUTHWESTN EL PR	845437BK7	275,000	AEP	6.45%	1/15/19	\$ 302,839	0.00%	CORP
STRUCTURED ASSET SECURITIES CO	863572QM8	5,857	SASC	7.25%	3/28/30	\$ 6,109	0.00%	MBS
STRUCTURED ASSET SECURITIES CO	86358RLA3	13,279	SASC	6.00%	10/25/31	\$ 12,676	0.00%	MBS
STRUCTURED ASSET MORTGAGE INVE	86359LPY9	3,869,990	SAMI	2.76%	12/27/35	\$ 2,172,080	0.02%	MBS
STRUCTURED ASSET SECURITIES CO	86361EAC5	220,000	SASC	0.50%	9/25/36	\$ 154,222	0.00%	ABS
STRUCTURED ASSET MORTGAGE INVE	86362XAA6	65,575,339	SAMI	0.51%	1/25/37	\$ 35,808,135	0.37%	MBS
STRUCTURED ASSET SECURITIES CO	86362YAC0	225,000	SASC	0.48%	3/25/37	\$ 177,946	0.00%	ABS
STRUCTURED ASSET SECURITIES CO	86363HAD4	26,325,800	SASC	0.60%	3/25/37	\$ 9,877,545	0.10%	ABS
STRUCTURED ASSET SECURITIES CO	86363WAE9	39,900,681	SASC	0.40%	5/25/47	\$ 37,425,402	0.39%	ABS
STRUCTURED ASSET MORTGAGE INVE	86364RAA7	53,715,211	SAMI	1.92%	8/25/47	\$ 30,244,699	0.32%	MBS
SVENSKA HNDLSBKN	86959LAA1	23,240,000	SHBASS	4.88%	6/10/14	\$ 24,559,962	0.26%	CORP
TIAA SEASONED COMMERCIAL MORTG	87246AAC2	3,115,000	TIAAS	6.07%	8/15/39	\$ 3,399,377	0.04%	MBS
TERWIN MORTGAGE TRUST	881561TN4	6,732	TMTS	0.62%	7/25/35	\$ 6,682	0.00%	ABS
TESORO CORP	881609AT8	1,175,000	TSO	6.50%	6/1/17	\$ 1,081,000	0.01%	CORP
TEXTAINER MARINE CONTAINERS LI	883145AC8	3,810,417	TMCL	0.60%	5/15/20	\$ 3,469,856	0.04%	ABS
THORNBURG MORTGAGE SECURITIES	88522XAE1	10,982,938	TMST	0.57%	6/25/47	\$ 10,210,711	0.11%	MBS
TRAVELERS COS	89417EAA7	370,000	TRV	6.25%	3/15/37	\$ 347,661	0.00%	CORP
TRITON CONTAINER FINANCE LLC	89676AAN3	26,853,750	TCF	0.52%	11/26/21	\$ 24,088,396	0.25%	ABS
TRITON CONTAINER FINANCE LLC	89676AAQ6	19,414,500	TCF	0.49%	2/26/19	\$ 17,896,443	0.19%	ABS
UAL 2009-2A	909317BE8	21,450,000	UAUA	9.75%	1/15/17	\$ 22,790,625	0.24%	CORP
UNITED DOM RLTY	91019PCJ9	7,075,000	UDR	5.13%	1/15/14	\$ 7,278,081	0.08%	CORP
UNITED DOM RLTY	91019PCN0	2,845,000	UDR	5.00%	1/15/12	\$ 2,925,940	0.03%	CORP
UNITED DOM RLTY	91019PCR1	3,590,000	UDR	6.05%	6/1/13	\$ 3,816,098	0.04%	CORP
UNITED RENTAL NA	911365AQ7	375,000	URI	7.00%	2/15/14	\$ 354,375	0.00%	CORP
US T-BILL 08/12/10	912795V57	8,490,000	B	0.15%	8/12/10	\$ 8,489,553	0.09%	MM
STRIP PRINC	912803AY9	103,555,000	USTSY	0.00%	11/15/21	\$ 69,294,553	0.72%	USGOV
US TREASURY N/B	912810EL8	80,863,000	USTSY	8.00%	11/15/21	\$ 117,643,034	1.23%	USGOV
TSY INFL IX N/B	912810PS1	35,265,000	USTSY	2.38%	1/15/27	\$ 42,209,849	0.44%	USGOV
TSY INFL IX N/B	912810PV4	131,899,000	USTSY	1.75%	1/15/28	\$ 139,566,239	1.45%	USGOV
US TREASURY N/B	912810QB7	8,140,000	USTSY	4.25%	5/15/39	\$ 8,608,050	0.09%	USGOV
TSY INFL IX N/B	912828ET3	26,339,000	USTSY	2.00%	1/15/16	\$ 31,245,768	0.33%	USGOV
US TREASURY N/B	912828LY4	408,810,000	USTSY	3.38%	11/15/19	\$ 423,469,927	4.41%	USGOV
US TREASURY N/B	912828MD9	178,655,000	USTSY	3.25%	12/31/16	\$ 188,341,495	1.96%	USGOV
US TREASURY N/B	912828MR8	342,555,000	USTSY	2.38%	2/28/15	\$ 353,085,894	3.68%	USGOV
US TREASURY N/B	912828MW7	445,905,000	USTSY	2.50%	3/31/15	\$ 462,138,617	4.82%	USGOV
US TREASURY N/B	912828NF3	151,025,000	USTSY	2.13%	5/31/15	\$ 153,644,680	1.60%	USGOV
US TREASURY N/B	912828NH9	290,000	USTSY	1.13%	6/15/13	\$ 291,199	0.00%	USGOV
US TREASURY N/B	912828NLO	286,745,000	USTSY	1.88%	6/30/15	\$ 287,887,679	3.00%	USGOV
AQUILA INC	918005AY5	7,375,000	GXP	7.95%	2/1/11	\$ 7,631,392	0.08%	CORP
VALERO ENERGY	91913YAE0	20,000,000	VLO	7.50%	4/15/32	\$ 21,025,420	0.22%	CORP
VALERO ENERGY	91913YAN0	17,258,000	VLO	9.38%	3/15/19	\$ 20,936,836	0.22%	CORP
VALERO ENERGY	91913YAP5	3,575,000	VLO	0.50%	3/15/39	\$ 4,785,792	0.05%	CORP
VANDERBILT ACQUISITION LOAN TR	92178PAD9	5,024,569	VALT	6.57%	5/7/27	\$ 5,364,920	0.06%	ABS
VIRGINIA EL&PWR	927804FD1	9,295,000	D	5.10%	11/30/12	\$ 10,093,180	0.11%	CORP
VISANT HOLDING C	92829NAB1	925,000	VISANT	8.75%	12/1/13	\$ 938,875	0.01%	CORP
WAMU MORTGAGE PASS-THROUGH CER	9292274D5	88,906	WAMU	3.02%	6/25/33	\$ 87,178	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	929227ZC3	29,187	WAMU	2.77%	1/25/33	\$ 28,961	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92922F3L0	310,000	WAMU	4.81%	10/25/35	\$ 250,455	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92922F6Z6	320,000	WAMU	5.07%	12/25/35	\$ 260,374	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92922FNJ3	118,962	WAMU	2.71%	6/25/34	\$ 117,749	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92922FSL3	254,853	WAMU	0.80%	5/25/44	\$ 180,070	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92926WAA5	487,545	WAMU	1.12%	2/25/47	\$ 271,981	0.00%	MBS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
WAMU MORTGAGE PASS-THROUGH CER	92927BAA0	234,274	WAMU	1.23%	7/25/47	\$ 136,571	0.00%	MBS
WEA FINANCE LLC	92928QAA6	33,350,000	WDCAU	7.13%	4/15/18	\$ 37,686,834	0.39%	CORP
WACHOVIA CORP	92976WBJ4	35,000	WFC	5.50%	5/1/13	\$ 38,012	0.00%	CORP
WACHOVIA BANK COMMERCIAL MORTG	92978MAE6	1,980,000	WBCMT	5.57%	10/15/48	\$ 2,052,151	0.02%	MBS
WACHOVIA CORP	929903AR3	13,165,000	WFC	0.68%	10/28/15	\$ 11,785,661	0.12%	CORP
WAMU MORTGAGE PASS-THROUGH CER	93363CAD1	3,643,274	WAMU	3.36%	7/25/46	\$ 1,267,907	0.01%	MBS
WAMU MORTGAGE PASS-THROUGH CER	93364AAB8	253,934	WAMU	1.19%	4/25/47	\$ 129,719	0.00%	MBS
WAMU MORTGAGE PASS-THROUGH CER	93364CAA6	638,509	WAMU	1.19%	5/25/47	\$ 356,575	0.00%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	9393365G4	15,693,882	WMALT	0.90%	5/25/35	\$ 10,303,277	0.11%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	9393366H1	22,625,618	WMALT	0.85%	6/25/35	\$ 15,625,168	0.16%	MBS
WASHINGTON MUTUAL ASSET-BACKED	93934JAD6	11,165,000	WMABS	0.59%	5/25/36	\$ 3,930,404	0.04%	ABS
WASHINGTON MUTUAL MORTGAGE PAS	939355AD5	26,396,212	WMALT	1.19%	4/25/47	\$ 13,983,618	0.15%	MBS
WASHINGTON REIT	939653AH4	250,000	WRE	5.95%	6/15/11	\$ 257,855	0.00%	CORP
WELLPOINT INC	94973VAM9	125,000	WLP	5.88%	6/15/17	\$ 139,458	0.00%	CORP
WELLS FARGO MORTGAGE BACKED SE	94978JAC3	1,565,000	WFMBS	4.75%	6/25/34	\$ 1,529,839	0.02%	MBS
WELLS FARGO HOME EQUITY TRUST	9497EUAC1	18,667,108	WFHET	0.50%	5/25/36	\$ 18,099,161	0.19%	ABS
WELLS FARGO HOME EQUITY TRUST	9497EYAA7	10,946,673	WFHET	0.44%	4/25/37	\$ 10,496,529	0.11%	ABS
WELLS FARGO MORTGAGE BACKED SE	94980PAH4	1,740,000	WFMBS	4.76%	7/25/34	\$ 1,686,191	0.02%	MBS
WILLIAMS COS	969457BB5	3,545,000	WMB	7.50%	1/15/31	\$ 3,781,005	0.04%	CORP
WILLIAMS COS	969457BG4	18,207,000	WMB	7.88%	9/1/21	\$ 20,906,861	0.22%	CORP
WOODBRNE CAP III	97880P204	1,525,000	AGO	2.85%	4/8/49	\$ 655,750	0.01%	EQT
WOODBRNE CAP IV	97880Q202	1,150,000	AGO	2.75%	4/8/49	\$ 494,500	0.01%	EQT
ZFS FINANCE USA	98876XAA0	29,446,000	ZURNVX	6.15%	12/15/65	\$ 27,679,240	0.29%	CORP
ZFS FINANCE USA	98876YAA8	2,775,000	ZURNVX	6.45%	12/15/65	\$ 2,511,375	0.03%	CORP
ZFS FIN USA IV	98877AAA9	21,972,000	ZURNVX	5.88%	5/9/32	\$ 19,500,589	0.20%	CORP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000121	22,068,000	BARC	0.76%	1/25/38	\$ (12,700,134)	-0.13%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000122	19,731,973	BARC	0.76%	1/25/38	\$ (11,355,750)	-0.12%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000123	14,910,811	BARC	0.76%	1/25/38	\$ (8,581,172)	-0.09%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000124	10,536,973	C	0.76%	1/25/38	\$ (6,064,028)	-0.06%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000125	9,940,541	C	0.76%	1/25/38	\$ (5,720,781)	-0.06%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000127	24,851,351	GS	0.76%	1/25/38	\$ (14,301,953)	-0.15%	SWP
ABS CDS-W ABX-HE-PENAAA 07-2 (	ABX000128	24,851,351	GS	0.76%	1/25/38	\$ (14,301,953)	-0.15%	SWP
ABS CDS-W ABS-HE-AAA 07-1 (BAR	ABX600057	1,371,025	BARC	0.09%	8/25/37	\$ (791,218)	-0.01%	SWP
ABS CDS-W ABS-HE-AAA 07-1 (CSF	ABX600058	25,212,995	CS	0.09%	8/25/37	\$ (14,550,420)	-0.15%	SWP
ABS CDS-W ABS-HE-AAA 07-1 (BAR	ABX600090	4,593,180	BARC	0.09%	8/25/37	\$ (2,650,724)	-0.03%	SWP
ABS CDS-W ABS-HE-AAA 07-1 (MS)	ABX600100	6,216,632	MS	0.09%	8/25/37	\$ (3,587,618)	-0.04%	SWP
ABS CDS-W ABS-HE-AAA 06-2 (CIT	ABX600103	13,556,033	C	0.11%	5/25/46	\$ (6,361,846)	-0.07%	SWP
ABS CDS-W ABS-HE-AAA 07-1 (CSF	ABX600104	26,727,557	CS	0.09%	8/25/37	\$ (15,424,473)	-0.16%	SWP
ABS CDS-W ABS-HE-AA 06-2 (CSFB	ABX600105	17,391,502	CS	0.17%	5/25/46	\$ (14,560,166)	-0.15%	SWP
ABS CDS-W ABS-HE-AAA 07-1 (MS)	ABX600106	22,767,919	MS	0.09%	8/25/37	\$ (13,139,366)	-0.14%	SWP
ABS CDS-W ABS-HE-AA 06-2 (GCM)	ABX600108	10,892,573	RBS	0.17%	5/25/46	\$ (9,119,262)	-0.10%	SWP
ABS CDS-W ABS-HE-AAA 07-1 (GS)	ABX600109	24,252,783	GS	0.09%	8/25/37	\$ (13,996,281)	-0.15%	SWP
ABS CDS-W ABS-HE-AA 06-2 (BAC)	ABX600110	14,004,736	BAC	0.17%	5/25/46	\$ (11,724,765)	-0.12%	SWP
ABS CDS-W ABS-HE-AA 06-2 (GS)	ABX600111	10,068,765	GS	0.17%	5/25/46	\$ (8,429,570)	-0.09%	SWP
ABS CDS-W ABS-HE-AA 06-2 (CSFB	ABX600112	12,814,791	CS	0.17%	5/25/46	\$ (10,728,543)	-0.11%	SWP
CALPINE - NEW DEVELOPMENT HOLD	BKL000125	9,500,000	CPN	0.00%	6/8/17	\$ 9,418,576	0.10%	CORP
CDS-P HD 3 3/4 09/15/09	CDSP00082	8,000,000	MS	-0.53%	9/20/12	\$ (33,892)	0.00%	SWP
CDS-P CTX 5 1/1 06/15/15 (ML)	CDSP00126	4,580,000	MER	-3.56%	12/20/12	\$ (273,638)	0.00%	SWP
CDSP CTX 5 1/4 06/15/15 (ML)	CDSP00128	2,060,000	MER	-3.65%	12/20/12	\$ (127,587)	0.00%	SWP
CDS-P LOW 8 1/4 06/01/10(CITI)	CDSP00130	3,200,000	C	-0.41%	12/20/12	\$ (1,816)	0.00%	SWP
CDS-P HD 3 3/4 09/15/09 (CITI)	CDSP00142	5,900,000	C	-0.74%	12/20/12	\$ (53,366)	0.00%	SWP
CDS-P LOW 8 1/7 06/01/10 (CITI)	CDSP00143	5,200,000	C	-0.45%	12/20/12	\$ (8,073)	0.00%	SWP
CDS-P HD 3 3/4 09/15/09 (ML)	CDSP00144	6,000,000	MER	-0.72%	12/20/12	\$ (51,313)	0.00%	SWP
CDS-P DRI 7 1/8 02/01/16 (CITI)	CDSP00153	4,100,000	C	-2.40%	3/20/15	\$ (244,768)	0.00%	SWP
CDS-P DRI 7 1/8 02/01/16 (DB)	CDSP00158	1,575,000	DB	-2.25%	3/20/13	\$ (65,256)	0.00%	SWP
CDS-P DRI 7 1/8 02/01/16 (MS)	CDSP00159	1,625,000	MS	-2.25%	3/20/13	\$ (67,328)	0.00%	SWP
CDS-P DRI 7 1/8 02/01/16 (GS)	CDSP00160	4,320,000	GS	-1.85%	6/20/13	\$ (139,092)	0.00%	SWP
CDS-P CTX 5 1/4 06/15/15 (DB)	CDSP00163	7,875,000	DB	-4.40%	12/20/13	\$ (804,910)	-0.01%	SWP
CDS-P DRI 6 08/15/35 (DB)	CDSP00166	5,100,000	DB	-2.25%	3/20/14	\$ (250,961)	0.00%	SWP
CDS-P DRI 6 08/15/35 (C)	CDSP00168	7,335,000	C	-2.73%	3/20/14	\$ (488,044)	-0.01%	SWP
CDS-P HD 5 7/8 12/16/36 (C)	CDSP00170	5,490,000	C	-2.67%	3/20/14	\$ (433,816)	0.00%	SWP
CDS-P LOW 8 1/4 06/01/10 (C)	CDSP00171	4,865,000	C	-1.20%	3/20/14	\$ (120,143)	0.00%	SWP
CDS-P HD 5 7/8 12/16/36 (C)	CDSP00173	660,000	C	-3.25%	3/20/14	\$ (66,097)	0.00%	SWP
CDS-P LOW 8 1/4 06/01/10 (C)	CDSP00174	660,000	C	-1.45%	3/20/14	\$ (22,305)	0.00%	SWP
CDS-P TGT 4 6/15/13 (DEUTSCHE)	CDSP00178	5,595,000	DB	-1.00%	12/20/14	\$ (119,318)	0.00%	SWP
CDS-P TGT 4 6/15/13 (CS)	CDSP00181	6,610,000	CS	-1.00%	12/20/14	\$ (140,964)	0.00%	SWP
CDS-P TGT 4 6/15/13 (CS)	CDSP00182	5,000,000	CS	-1.00%	12/20/14	\$ (106,629)	0.00%	SWP
CDS-P TOL 5.15 5/15/15 (CSFB)	CDSP00184	6,465,000	CS	-1.00%	9/20/16	\$ 424,875	0.00%	SWP
CDS-P DHI 5.375 6/15/12 (C)	CDSP00186	3,450,000	C	-1.00%	9/20/16	\$ 362,147	0.00%	SWP
CDS-P TOL 5.15 05/15/15 (CITI)	CDSP00187	6,875,000	C	-1.00%	9/20/16	\$ 451,820	0.00%	SWP
CDS-P PHM 5.25 1/15/2014 (GS)	CDSP00189	6,165,000	GS	-1.00%	9/20/16	\$ 665,286	0.01%	SWP
CDS-P PHM 5.25 1/15/2014 (GS)	CDSP00190	7,725,000	GS	-1.00%	9/20/16	\$ 833,631	0.01%	SWP
CDS-P TOL 5.15 05/15/15 (CS)	CDSP00191	16,500,000	CS	-1.00%	9/20/16	\$ 1,084,369	0.01%	SWP
CDS-P DHI 5.375 6/15/12 (GS)	CDSP00192	5,750,000	GS	-1.00%	9/20/16	\$ 603,578	0.01%	SWP
CDS-P DHI 5.375 6/15/12 (DB)	CDSP00193	5,510,000	DB	-1.00%	9/20/16	\$ 578,385	0.01%	SWP
CDS-P PHM 5 1/4 1/15/14 (DEUTS	CDSP00194	4,060,000	DB	-1.00%	9/20/16	\$ 438,129	0.00%	SWP
CDS-P PHM 5 1/4 1/15/2014 (CS)	CDSP00195	8,825,000	CS	-1.00%	9/20/16	\$ 952,336	0.01%	SWP
CDS-P PHM 5 1/4 1/15/14 (DEUTS	CDSP00196	2,515,000	DB	-1.00%	9/20/16	\$ 271,402	0.00%	SWP
CDS-P PHM 5 1/4 1/15/14 (DEUTS	CDSP00197	7,945,000	DB	-1.00%	9/20/16	\$ 857,372	0.01%	SWP

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
CDS-W BRK 4.625 10/15/2013 (BA)	CDSW00026	12,000,000	BARC	4.00%	3/20/11	\$ 215,689	0.00%	SWP
CDS-W BRK 4.625 10/15/2013 (MS)	CDSW00027	21,800,000	MS	4.00%	3/20/11	\$ 391,835	0.00%	SWP
CDS-W GECC 5.625 09/15/17 (CS)	CDSW00168	11,525,000	CS	6.55%	12/20/10	\$ 265,864	0.00%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (JPM)	CMBX00004	1,310,000	JPM	-0.84%	10/12/52	\$ 272,611	0.00%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BARC)	CMBX00009	15,430,000	BARC	-0.84%	10/12/52	\$ 3,210,983	0.03%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BARC)	CMBX00010	21,425,000	BARC	-0.84%	10/12/52	\$ 4,458,543	0.05%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BARC)	CMBX00022	8,525,000	BARC	-0.84%	10/12/52	\$ 1,774,053	0.02%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BAC)	CMBX00024	2,130,000	BAC	-0.84%	10/12/52	\$ 443,253	0.00%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (CS)	CMBX00025	805,000	CS	-0.84%	10/12/52	\$ 167,521	0.00%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BAC)	CMBX00027	25,000,000	BAC	-0.84%	10/12/52	\$ 5,202,500	0.05%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BARC)	CMBX00028	1,325,000	BARC	-0.84%	10/12/52	\$ 275,733	0.00%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (CS)	CMBX00030	7,265,000	CS	-0.84%	10/12/52	\$ 1,511,847	0.02%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BAC)	CMBX00034	20,450,000	BAC	-0.84%	10/12/52	\$ 4,255,645	0.04%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (CS)	CMBX00038	95,000	CS	-0.84%	10/12/52	\$ 19,770	0.00%	SWP
CMBS CDS-P CMBX-NA-AJ 1 (BAC)	CMBX00039	28,590,000	BAC	-0.84%	10/12/52	\$ 5,949,579	0.06%	SWP
DREYFUS CASH ADVANTAGE	DREYFUSF1	47,107,000	DADXX	0.19%	-	\$ 47,107,000	0.49%	MM
GEN ELEC CAP CRP	EG4262655	30,100,000	GE	0.59%	-	\$ 28,372,019	0.30%	CORP
GNMA TBA	G450710BA	58,500,000	GNSF	4.50%	-	\$ 60,949,688	0.64%	MBS
GNMA TBA	G450710BC	98,810,000	GNSF	4.50%	-	\$ 102,947,669	1.07%	MBS
GNMA TBA	G450710FB	78,650,000	GNSF	4.50%	-	\$ 81,943,469	0.85%	MBS
GNMA TBA	G450710GS	38,430,000	GNSF	4.50%	-	\$ 40,039,256	0.42%	MBS
GNMA TBA	G450710MS	87,690,000	GNSF	4.50%	-	\$ 91,362,019	0.95%	MBS
GNMA TBA	G450710NO	148,435,000	GNSF	4.50%	-	\$ 154,650,716	1.61%	MBS
GNMA TBA	G550710FB	22,745,000	GNSF	5.50%	-	\$ 24,575,267	0.26%	MBS
GOLDMAN SACHS FINANCIAL	GSSQPRFD1	186,379,000	CASHF	0.13%	-	\$ 186,379,000	1.94%	MM
TPF GENERATION HOLDINGS LLC	LN308064	1,000,000	TPFGEN	0.00%	12/15/14	\$ 897,000	0.01%	CORP
UNIVISION COMMUNICATIONS TL	LN321152	372,634	UVN	0.00%	9/29/14	\$ 313,686	0.00%	CORP
CHARTER 3RD LIEN	LN321911	1,000,000	CCMM	0.00%	9/6/14	\$ 893,500	0.01%	CORP
KELSON 1ST LIEN	LN322685	6,862,989	KELHOL	0.00%	3/8/13	\$ 6,557,586	0.07%	CORP
HCA TLA	LN329129	20,950,678	HCA	0.00%	11/17/12	\$ 19,845,320	0.21%	CORP
CARESTREAM	LN329383	250,000	CAREST	0.00%	10/30/13	\$ 231,771	0.00%	CORP
DELTA AIR LINES INC	LN329503	237,551	DAL	0.00%	4/30/12	\$ 227,455	0.00%	CORP
TRIBUNE 1ST LIEN TLB	LN330898	1,500,000	TRB	0.00%	6/4/14	\$ 917,250	0.01%	CORP
ASURION CORPORATION	LN341116	744,375	ASUCOR	0.00%	7/7/14	\$ 706,625	0.01%	CORP
CENGAGE/THOMSON LEARNING	LN346081	1,945,000	TLACQ	0.00%	7/3/14	\$ 1,685,099	0.02%	CORP
TXU ENERGY (TCEH) - B1 TL	LN362676	987,310	TXU	0.00%	10/10/14	\$ 732,460	0.01%	CORP
TXU ENERGY TERM LOAN B3	LN363465	2,432,469	TXU	0.00%	10/10/14	\$ 1,804,208	0.02%	CORP
HARRAH'S OPERATING (HET) - B2	LN377615	12,250,000	HET	0.00%	-	\$ 10,215,349	0.11%	CORP
30 YR IRS P 4.0975 (CITIGROUP)	SWSPS80013	56,660,000	C	-4.10%	10/24/38	\$ (4,057,615)	-0.04%	SWP
13 YR ZC R FIXED 4.702 (BARC)	SWZBC0001	24,457,000	BARC	-4.70%	11/15/21	\$ (4,526,334)	-0.05%	SWP
13 YR ZC P FIXED 4.54 (BARC)	SWZBC0003	14,788,330	BARC	-4.54%	11/15/21	\$ (2,393,700)	-0.02%	SWP
13 YR ZC P FIXED 4.42 (BARC)	SWZBC0004	9,001,967	BARC	-4.42%	11/15/21	\$ (1,304,981)	-0.01%	SWP
13 YR ZC P FIXED 4.524 (BARC)	SWZBC0005	8,884,174	BARC	-4.52%	11/15/21	\$ (1,416,776)	-0.01%	SWP
POWER RECEIVABLE	U7317GAA2	111,560	POWER	6.29%	1/1/12	\$ 113,802	0.00%	CORP
EURO\$ FUT MAR 11	EDH1	(13)	EDH1	0.00%		\$ -	0.00%	FUT
EURO\$ FUT MAR 12	EDH2	(13)	EDH2	0.00%		\$ -	0.00%	FUT
EURO\$ FUT JUN 11	EDM1	(13)	EDM1	0.00%		\$ -	0.00%	FUT
EURO\$ FUT JUN 12	EDM2	(13)	EDM2	0.00%		\$ -	0.00%	FUT
EURO\$ FUT SEP 10	EDU0	(13)	EDU0	0.00%		\$ -	0.00%	FUT
EURO\$ FUT SEP 11	EDU1	(13)	EDU1	0.00%		\$ -	0.00%	FUT
EURO\$ FUT DEC 10	EDZ0	(13)	EDZ0	0.00%		\$ -	0.00%	FUT
EURO\$ FUT DEC 11	EDZ1	(13)	EDZ1	0.00%		\$ -	0.00%	FUT
5 YEAR BOND FUTURES SEP 10	FVU0	3,114	FVU0	6.00%	9/30/10	\$ -	0.00%	FUT
10 YEAR BOND FUTURES SEP 10	TYU0	1,294	TYU0	6.00%	9/21/10	\$ -	0.00%	FUT
30 YEAR BOND FUTURES SEP 10	USU0	62	USU0	6.00%	9/21/10	\$ -	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.