

METROPOLITAN WEST ULTRA SHORT BOND FUND

Total Net Assets:	\$ 137,799,449
Uninvested Cash	\$ (7,849,167)
Portfolio%:	-5.70%
Effective Date:	9/30/08

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
RESIDENTIAL ASSET MORTGAGE PRO	760985E49	411,272	RAMP	7.13%	3/25/16	\$ 419,321	0.30%	MBS
ABFS MORTGAGE LOAN TRUST	000759CP3	5,309	ABFS	5.22%	7/15/33	\$ 5,240	0.00%	ABS
ABFS MORTGAGE LOAN TRUST	000759CY4	17,363	ABFS	4.26%	9/15/33	\$ 16,916	0.01%	ABS
ABFS MORTGAGE LOAN TRUST	000759CZ1	15,051	ABFS	4.43%	12/15/33	\$ 13,655	0.01%	ABS
AAMES MORTGAGE TRUST	00253CHQ3	36,529	AMT	6.90%	6/25/32	\$ 34,021	0.02%	ABS
ADJUSTABLE RATE MORTGAGE TRUST	007036FN1	1,691,726	ARMT	5.86%	5/25/35	\$ 1,302,629	0.95%	MBS
ALLIANCE BANCORP TRUST	01852TAA1	4,554,739	ALBT	3.45%	7/25/37	\$ 2,757,419	2.00%	MBS
AM AIRLN PT TRST	023769AA0	1,403,962	AMR	3.86%	7/9/10	\$ 1,304,630	0.95%	CORP
AMERICAN HOME MORTGAGE INVESTM	02660TBM4	1,343,307	AHM	4.85%	10/25/34	\$ 980,494	0.71%	MBS
AHMA 2006-2 2A1	02660XAD6	3,256,798	AHMA	3.40%	9/25/46	\$ 1,930,375	1.40%	MBS
INDYMAC MANUFACTURED HOUSING C	045413AZ4	286,851	INDMH	6.64%	12/25/27	\$ 273,047	0.20%	ABS
BNP PARIBAS FIN CP	0556N0K95	1,405,000	BNP	3.93%	10/9/08	\$ 1,403,773	1.02%	MM
BANC OF AMERICA FUNDING CORPOR	05946XCR2	68,872	BAFC	6.50%	6/25/32	\$ 65,152	0.05%	MBS
BANC OF AMERICA MORTGAGE SECUR	05948LAF4	11,006	BOAMS	6.86%	2/25/33	\$ 10,966	0.01%	MBS
BANC OF AMERICA MORTGAGE SECUR	05948XEB3	1,884,287	BOAMS	4.71%	6/25/33	\$ 1,877,498	1.36%	MBS
BAYVIEW FINANCIAL ACQUISITION	073250BE1	3,109,671	BAYV	4.71%	5/28/39	\$ 2,537,299	1.84%	ABS
BAYVIEW FINANCIAL ACQUISITION	073250BM3	4,000,000	BAYV	4.21%	2/28/40	\$ 3,321,723	2.41%	ABS
BAYVIEW FINANCIAL REVOLVING MO	073250BV3	3,900,000	BAYRT	4.21%	12/28/40	\$ 3,237,000	2.35%	ABS
BAYVIEW COMMERCIAL ASSET TRUST	07325YAA6	1,613,885	BAYC	3.45%	7/25/37	\$ 1,323,456	0.96%	ABS
COUNTRYWIDE ASSET-BACKED CERTI	126671UW4	351,357	CWL	4.13%	12/25/32	\$ 223,334	0.16%	ABS
COUNTRYWIDE ALTERNATIVE LOAN T	12667FRG2	667,072	CWALT	6.50%	11/25/31	\$ 518,245	0.38%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GCK7	2,933,104	CWALT	2.71%	5/25/35	\$ 46,546	0.03%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GMG5	917,802	CWALT	3.49%	6/25/35	\$ 424,201	0.31%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12667GN33	1,859,135	CWALT	4.21%	8/25/35	\$ 1,101,776	0.80%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	12668AVP7	1,530,558	CWALT	3.49%	12/25/35	\$ 972,263	0.71%	MBS
COUNTRYWIDE ALTERNATIVE LOAN T	126694Z68	11,048,946	CWALT	2.92%	5/20/46	\$ 288,308	0.21%	MBS
CHASE MORTGAGE FINANCE CORPORA	16163LAF9	2,704,141	CHASE	4.70%	7/25/37	\$ 2,546,195	1.85%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17307GAJ7	871,511	CMLTI	5.50%	12/25/18	\$ 809,727	0.59%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17307GCK2	948,916	CMLTI	6.50%	6/25/31	\$ 898,789	0.65%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17307GDP0	518,805	CMLTI	5.16%	2/25/34	\$ 419,615	0.30%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17307GMS4	145,654	CMLTI	6.50%	8/25/18	\$ 147,235	0.11%	MBS
CITICORP RESIDENTIAL MORTGAGE	17309NAA9	625,204	CRMSI	5.96%	7/25/36	\$ 617,487	0.45%	MBS
CITIGROUP MORTGAGE LOAN TRUST	17312BAC6	2,500,000	CMLTI	3.39%	3/25/37	\$ 1,576,223	1.14%	ABS
CITIGROUP MORTGAGE LOAN TRUST	17313JAE4	1,765,000	CMLTI	4.51%	7/25/37	\$ 906,769	0.66%	ABS
CONTIMORTGAGE HOME EQUITY LOAN	21075WKU8	3,947	CONHE	8.18%	12/25/29	\$ 3,866	0.00%	ABS
CONTL AIR 6.32% 10/15/08	210805CL9	1,700,000	CAL	6.32%	11/1/08	\$ 1,685,125	1.22%	CORP
COUNTRYWIDE FINL CORP MTNA	22238HAW0	400,000	CFC	3.33%	12/19/08	\$ 376,000	0.27%	CORP
COUNTRYWIDE FINL	22238HBD1	1,370,000	CFC	3.42%	3/24/09	\$ 1,337,428	0.97%	CORP
CS FIRST BOSTON MORTGAGE SECUR	22540VHJ4	158,146	CSFB	5.60%	9/25/31	\$ 156,141	0.11%	ABS
CS FIRST BOSTON MORTGAGE SECUR	22541NST7	200,000	CSFB	5.32%	11/25/32	\$ 196,211	0.14%	MBS
CS FIRST BOSTON MORTGAGE SECUR	22541QUN0	1,679,517	CSFB	4.79%	10/25/33	\$ 1,645,135	1.19%	MBS
CS FIRST BOSTON MORTGAGE SECUR	22541SAL2	1,028,294	CSFB	6.50%	2/25/34	\$ 940,260	0.68%	MBS
FIFTH THIRD MORTGAGE LOAN TRUS	2254W0AS4	59,009	FTMLT	5.74%	11/19/32	\$ 58,953	0.04%	MBS
COUNTRYWIDE ASSET-BACKED CERTI	23246BAH4	2,975,000	CWL	3.33%	6/25/47	\$ 2,538,557	1.84%	ABS
DSLA MORTGAGE LOAN TRUST	23332UAC8	318,578	DSLA	3.44%	9/19/44	\$ 213,184	0.15%	MBS
DSLA MORTGAGE LOAN TRUST	23332UBG8	790,051	DSLA	3.40%	7/19/44	\$ 639,211	0.46%	MBS
DBALT 2006-AR6 A3	25150RAC9	1,886,094	DBALT	3.30%	2/25/37	\$ 1,723,560	1.25%	MBS
DEUTSCHE FINANCIAL CAPITAL SEC	251547AC9	262,343	DFCS	6.75%	9/15/27	\$ 266,451	0.19%	ABS
ENTERGY GULF STS	29364LAR3	550,000	ETR	3.21%	12/1/09	\$ 545,135	0.40%	CORP
FREDDIE MAC	31283YGB8	94,426	FG	7.00%	10/1/29	\$ 98,275	0.07%	MBS
FREDDIE MAC	31288LGX3	420,873	FG	6.50%	2/1/34	\$ 428,698	0.31%	MBS
FREDDIE MAC	31288LHF1	1,051,108	FG	6.50%	4/1/34	\$ 1,070,651	0.78%	MBS
FREDDIE MAC	31288MCV9	804,725	FG	6.00%	3/1/16	\$ 814,733	0.59%	MBS
FREDDIE MAC	3128AYC57	177,960	FG	5.50%	10/1/15	\$ 180,093	0.13%	MBS
FREDDIE MAC	3128DWYF2	197,092	FG	6.50%	4/1/19	\$ 204,400	0.15%	MBS
FREDDIE MAC	312908T97	9,244	FHR	3.33%	2/15/22	\$ 9,252	0.01%	MBS
FREDDIE MAC	312916FL8	37,751	FHR	6.50%	6/15/23	\$ 39,239	0.03%	MBS
FREDDIE MAC	31295MNP1	593,085	FH	6.36%	2/1/30	\$ 596,634	0.43%	MBS
FREDDIE MAC	31335HHN6	203,197	FG	6.50%	11/1/18	\$ 210,969	0.15%	MBS
FREDDIE MAC	31335HQ30	276,540	FG	7.00%	8/1/21	\$ 290,917	0.21%	MBS
FREDDIE MAC	31336CKZ5	325,200	FH	6.45%	1/1/33	\$ 332,003	0.24%	MBS

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FHLB	313384J34	3,340,000	FHLB	2.42%	10/3/08	\$ 3,339,565	2.42%	MM
FHLB DN 10/22/08	313384L64	2,230,000	FHLB	2.12%	10/22/08	\$ 2,227,242	1.62%	MM
FHLB DN 10/23/08	313384L72	1,895,000	FHLB	2.40%	10/23/08	\$ 1,892,221	1.37%	MM
FHLB	313384M30	250,000	FHLB	2.44%	10/27/08	\$ 249,559	0.18%	MM
FHLB DN 10/28/08	313384M48	2,710,000	FHLB	2.40%	10/28/08	\$ 2,705,122	1.96%	MM
FHLB DN 12/18/08	313384T74	1,740,000	FHLB	2.65%	12/18/08	\$ 1,730,670	1.26%	MM
FHLB DN 12/19/08	313384T82	1,015,000	FHLB	2.75%	12/19/08	\$ 1,009,488	0.73%	MM
FHLMC 10/29/2008	313396M59	1,230,000	FMCDN	2.43%	10/29/08	\$ 1,227,690	0.89%	MM
FREDDIE MAC	3133T2Z52	3,470	FHR	3.60%	12/15/08	\$ 3,462	0.00%	MBS
FREDDIE MAC	3133T3MV7	127	FHR	3.19%	1/15/09	\$ 127	0.00%	MBS
FREDDIE MAC	3133T4G42	184,102	FHR	7.00%	4/15/13	\$ 186,012	0.13%	MBS
FREDDIE MAC	3133T4SW7	3,348	FHR	7.00%	12/15/23	\$ 3,351	0.00%	MBS
FREDDIE MAC	3133TDML7	85,948	FHR	6.50%	4/15/28	\$ 89,014	0.06%	MBS
FREDDIE MAC	31348QE38	6,957	FH	5.52%	10/1/18	\$ 7,027	0.01%	MBS
FREDDIE MAC	31348T6E7	5,531	FH	5.23%	6/1/22	\$ 5,605	0.00%	MBS
FREDDIE MAC	31349UD54	883,387	FH	6.71%	11/1/34	\$ 893,708	0.65%	MBS
FANNIE MAE	31358SFW6	21,978	FNR	6.00%	8/25/30	\$ 22,375	0.02%	MBS
FANNIE MAE	31359ADZ9	11,922	FNR	6.75%	5/25/23	\$ 11,742	0.01%	MBS
FANNIE MAE	31359HJB1	2,930	FNR	14.97%	12/25/23	\$ 2,994	0.00%	MBS
FANNIE MAE	31359N6R7	43,429	FNR	6.63%	1/25/22	\$ 44,190	0.03%	MBS
FANNIE MAE	31359UZG3	1,143,293	FNR	6.50%	10/25/28	\$ 1,178,849	0.86%	MBS
FANNIE MAE	313602CX0	140,315	FNR	10.00%	2/25/18	\$ 154,309	0.11%	MBS
FANNIE MAE	31364M5C6	30,619	FN	6.44%	9/1/20	\$ 30,753	0.02%	MBS
FANNIE MAE	31368HWR0	258,523	FN	6.50%	2/1/14	\$ 268,573	0.19%	MBS
FANNIE MAE	31371KKB6	296,469	FN	5.50%	2/1/09	\$ 300,856	0.22%	MBS
FANNIE MAE	31384G4N2	333,775	FN	8.00%	11/1/19	\$ 363,474	0.26%	MBS
FANNIE MAE	31385W3V9	593,930	FN	5.99%	1/1/33	\$ 599,429	0.44%	MBS
FANNIE MAE	31385WUX5	198,753	FN	5.09%	11/1/32	\$ 201,305	0.15%	MBS
FANNIE MAE	31385WXE4	258,710	FN	4.88%	1/1/33	\$ 266,327	0.19%	MBS
FANNIE MAE	31385WYC7	49,572	FN	7.00%	11/1/17	\$ 51,768	0.04%	MBS
FANNIE MAE	31385XKS5	611,776	FN	5.14%	7/1/33	\$ 614,644	0.45%	MBS
FANNIE MAE	31386L3K6	173,551	FN	8.00%	5/1/23	\$ 188,213	0.14%	MBS
FANNIE MAE	31390HUH6	23,295	FN	5.48%	5/1/32	\$ 23,382	0.02%	MBS
FANNIE MAE	31390JX89	63,355	FN	4.27%	4/1/27	\$ 63,531	0.05%	MBS
FANNIE MAE	31390KZZ4	1,044,057	FN	6.50%	5/1/17	\$ 1,094,085	0.79%	MBS
FANNIE MAE	31390SY62	55,719	FN	7.00%	8/1/32	\$ 58,312	0.04%	MBS
FANNIE MAE	31390SYY1	54,140	FN	7.00%	7/1/32	\$ 56,665	0.04%	MBS
FANNIE MAE	31390SQZ7	84,599	FN	7.00%	8/1/32	\$ 88,342	0.06%	MBS
FANNIE MAE	313920B41	7,367	FNR	8.50%	9/25/31	\$ 7,325	0.01%	MBS
FANNIE MAE	31392AYY8	29,092	FNR	6.00%	11/25/18	\$ 29,108	0.02%	MBS
FREDDIE MAC	31392KG34	5,583	FHR	11.47%	5/15/09	\$ 5,675	0.00%	MBS
FANNIE MAE	31393BRQ0	347,024	FNR	5.50%	5/25/32	\$ 52,707	0.04%	MBS
FANNIE MAE	31393EW62	120,084	FNR	5.50%	6/25/29	\$ 9,663	0.01%	MBS
FREDDIE MAC	31393FKG0	462,897	FHR	6.00%	2/15/32	\$ 58,887	0.04%	MBS
FREDDIE MAC	31393JWB0	505,733	FHR	5.00%	5/15/17	\$ 45,298	0.03%	MBS
FREDDIE MAC	31393NA41	545,083	FHR	5.00%	8/15/25	\$ 4,135	0.00%	MBS
FREDDIE MAC	31393Q3V2	436,325	FHR	5.00%	2/15/23	\$ 438,001	0.32%	MBS
FANNIE MAE	31393URM7	103,911	FNR	5.25%	3/25/31	\$ 10,124	0.01%	MBS
FANNIE MAE	31393USG9	148,303	FNR	9.80%	1/25/34	\$ 148,032	0.11%	MBS
FREDDIE MAC	31393VW64	75,914	FHR	5.00%	6/15/23	\$ 14,683	0.01%	MBS
FANNIE MAE	31394BWQ3	325,254	FNR	7.00%	12/25/34	\$ 313,954	0.23%	MBS
FANNIE MAE	31394D3J7	891,142	FNR	7.50%	6/25/35	\$ 756,650	0.55%	MBS
FREDDIE MAC	31394GSP9	326,459	FHR	6.00%	5/15/18	\$ 36,607	0.03%	MBS
FREDDIE MAC	31395FY65	1,152,219	FHR	7.00%	9/15/23	\$ 1,175,186	0.85%	MBS
FREDDIE MAC	31395KCD3	573,788	FHR	7.00%	9/15/34	\$ 585,289	0.42%	MBS
FREDDIE MAC	31395KVL4	7,217,783	FHR	3.01%	12/15/34	\$ 350,766	0.25%	MBS
FREDDIE MAC	31395UFT3	21,211	FHR	5.00%	5/15/20	\$ 20,399	0.01%	MBS
FREDDIE MAC	31397ABL6	7,173,090	FHR	4.16%	8/15/36	\$ 250,732	0.18%	MBS
FANNIE MAE	31402QYC9	872,730	FN	7.00%	4/1/34	\$ 912,251	0.66%	MBS
FANNIE MAE	31402RJ75	1,276,960	FN	6.50%	12/1/22	\$ 1,315,408	0.95%	MBS
FANNIE MAE	31402RUU1	1,276,609	FN	4.67%	4/1/35	\$ 1,283,441	0.93%	MBS
FANNIE MAE	31403NHF7	292,446	FN	6.80%	11/1/33	\$ 296,641	0.22%	MBS
FANNIE MAE	31403NU21	755,348	FN	7.06%	12/1/33	\$ 766,217	0.56%	MBS
FANNIE MAE	31404AD68	235,883	FN	6.50%	11/1/33	\$ 241,974	0.18%	MBS
FANNIE MAE	31404CNW6	754,209	FN	6.19%	1/1/34	\$ 752,758	0.55%	MBS
FANNIE MAE	31404KNR9	700,559	FN	4.33%	4/1/34	\$ 709,362	0.51%	MBS
FANNIE MAE	31404KWN8	1,344,358	FN	5.71%	2/1/34	\$ 1,362,496	0.99%	MBS
FANNIE MAE	31405GRF9	797,948	FN	4.69%	10/1/34	\$ 795,905	0.58%	MBS
FANNIE MAE	31406BTZ3	684,120	FN	6.03%	1/1/35	\$ 699,517	0.51%	MBS
FANNIE MAE	31406HQJ9	623,332	FN	6.40%	2/1/35	\$ 632,376	0.46%	MBS

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FANNIE MAE	31406JLJ8	221,328	FN	6.59%	12/1/34	\$ 222,691	0.16%	MBS
FANNIE MAE	31411HGV6	1,970,237	FN	6.15%	4/1/37	\$ 2,003,627	1.45%	MBS
FIRST ALLIANCE MORTGAGE LOAN T	31846LAL0	6,872	FAMLT	7.83%	10/25/25	\$ 6,351	0.00%	ABS
FIRST FRANKLIN MTG LOAN ASSET	32027NFU0	3,254,476	FFML	5.53%	3/25/24	\$ 2,701,355	1.96%	ABS
FIRST HORIZON MORTGAGE PASS-TH	32051DRA2	41,584	FHASI	7.13%	12/27/32	\$ 41,713	0.03%	MBS
FIRST HORIZON MORTGAGE PASS-TH	32051DXJ6	102,588	FHASI	5.50%	7/25/33	\$ 99,535	0.07%	MBS
FORD MOTOR CRED	345397VD2	1,130,000	F	5.54%	1/13/12	\$ 711,900	0.52%	CORP
GE CAPITAL MTG SERVICES INC	36158GBB3	1,376	GECMS	6.47%	6/25/28	\$ 1,373	0.00%	ABS
GMAC MORTGAGE CORPORATION LOAN	36185NXR6	91,586	GMACM	5.60%	7/25/34	\$ 87,414	0.06%	ABS
GOVERNMENT NATIONAL MORTGAGE A	36202KHQ1	98,843	G2	5.13%	12/20/23	\$ 99,894	0.07%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36202KUH6	131,514	G2	5.63%	8/20/25	\$ 133,132	0.10%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225CTC0	57,422	G2	5.00%	10/20/31	\$ 57,943	0.04%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225CVC7	720,644	G2	5.38%	6/20/32	\$ 728,799	0.53%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225CVG8	90,797	G2	5.63%	7/20/32	\$ 91,782	0.07%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225CXR2	403,589	G2	5.50%	4/20/33	\$ 409,928	0.30%	MBS
GOVERNMENT NATIONAL MORTGAGE A	36225DDY7	290,938	G2	5.63%	8/20/34	\$ 294,229	0.21%	MBS
GSAMP TRUST	36228FZL3	816,211	GSAMP	5.31%	11/25/33	\$ 649,402	0.47%	ABS
FIRST FRANKLIN MTG LOAN ASSET	36242DM91	769,995	FFML	3.52%	3/25/35	\$ 751,954	0.55%	ABS
GSAMP TRUST	36245CAD4	2,300,000	GSAMP	5.55%	10/25/36	\$ 666,866	0.48%	ABS
GMAC	370425SM3	825,000	GMAC	5.01%	12/1/14	\$ 381,374	0.28%	CORP
GOLDMAN SACHS GROUP INC.	38141EKF5	200,000	GS	3.19%	7/22/15	\$ 151,000	0.11%	CORP
GOLDMAN SACHS GROUP INC.	38143UBE0	400,000	GS	4.50%	6/15/10	\$ 371,459	0.27%	CORP
GOLDMAN SACHS GROUP INC.	38144LAC4	500,000	GS	5.45%	11/1/12	\$ 435,181	0.32%	CORP
GOVERNMENT NATIONAL MORTGAGE A	38373QAJ0	324,826	GNR	5.50%	2/20/32	\$ 34,131	0.02%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38374BPQ0	48,386	GNR	5.50%	5/17/29	\$ 637	0.00%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38374EBP1	90,093	GNR	10.81%	9/17/31	\$ 91,087	0.07%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38374FBV5	333,123	GNR	3.89%	1/16/34	\$ 318,668	0.23%	MBS
GOVERNMENT NATIONAL MORTGAGE A	38374GX31	2,500,000	GNR	5.50%	5/20/30	\$ 222,266	0.16%	MBS
GREEN TREE FINANCIAL CORPORATI	393505BY7	10,992	GT	7.65%	4/15/19	\$ 11,189	0.01%	ABS
GREEN TREE HOME IMPROVEMENT LO	393505HB1	193,488	GTHIL	7.60%	7/15/20	\$ 142,382	0.10%	ABS
GREEN TREE HOME IMPROVEMENT LO	393505KQ4	57,074	GTHIL	7.10%	1/15/21	\$ 42,699	0.03%	ABS
GREEN TREE FINANCIAL CORPORATI	393505QN5	29,082	GT	7.60%	10/15/27	\$ 30,142	0.02%	ABS
HARBORVIEW MORTGAGE LOAN TRUST	41161PHC0	1,672,771	HVMLT	3.43%	11/19/34	\$ 1,249,317	0.91%	MBS
HARBORVIEW MORTGAGE LOAN TRUST	41161PLG6	3,680,222	HVMLT	2.49%	3/19/35	\$ 37,377	0.03%	MBS
HARBORVIEW MORTGAGE LOAN TRUST	41161PVS9	28,106,792	HVMLT	0.60%	10/19/35	\$ 276,676	0.20%	MBS
RESIDENTIAL ASSET SECURITIZATI	45660LAP4	759,255	RAST	5.22%	12/25/34	\$ 648,783	0.47%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660LWE5	1,666,178	INDX	3.99%	10/25/36	\$ 1,067,227	0.77%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660N5H4	1,287,444	INDX	3.60%	12/25/34	\$ 843,037	0.61%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660N5L5	1,558,426	INDX	2.63%	12/25/34	\$ 14,123	0.01%	MBS
INDYMAC INDX MORTGAGE LOAN TRU	45660NY25	928,315	INDX	5.45%	10/25/34	\$ 834,102	0.61%	MBS
INMAN 2005-2A I	45763MAA1	1,983,417	INMAN	3.24%	10/6/40	\$ 833,035	0.60%	ABS
IRWIN HOME EQUITY	464187AN3	1,358,957	IRWHE	5.86%	10/25/27	\$ 1,165,531	0.85%	ABS
IVY LANE CDO LTD	46601QAC2	1,778,895	IVYL	3.12%	2/5/46	\$ 729,347	0.53%	ABS
JP MORGAN MORTGAGE TRUST	466247PC1	892,779	JPMMT	6.17%	4/25/35	\$ 826,073	0.60%	MBS
JPALT 2007-A2 12A2	466278AD0	1,079,033	JPALT	3.31%	6/25/37	\$ 939,820	0.68%	MBS
JP MORGAN CHASE	48121CNM4	557,000	JPM	8.75%	11/28/21	\$ 540,569	0.39%	CORP
KEYSTONE OWNER TRUST	493553BA8	22,480	KEYOT	7.93%	5/25/25	\$ 21,499	0.02%	ABS
LEHMAN BROS HLDG	52517PC74	883,000	LEH	0.00%	11/30/10	\$ 117,917	0.09%	CORP
LEHMAN BROS HLDG	52517PL33	850,000	LEH	2.52%	11/24/08	\$ 113,510	0.08%	CORP
MASTR SEASONED SECURITIES TRUS	55265WBD4	261,385	MSSTR	5.58%	10/25/32	\$ 241,069	0.17%	MBS
MASTR SEASONED SECURITIES TRUS	55265WCB7	1,012,142	MSSTR	6.50%	8/25/32	\$ 937,481	0.68%	MBS
MASTR SEASONED SECURITIES TRUS	55265WCK7	698,032	MSSTR	5.59%	10/25/32	\$ 576,354	0.42%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	55275NAM3	4,168,728	MARM	3.93%	12/25/46	\$ 2,117,658	1.54%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	576433JD9	69,819	MARM	6.53%	1/25/34	\$ 60,279	0.04%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	576433MW3	87,634	MARM	6.23%	6/25/34	\$ 62,823	0.05%	MBS
MASTR ADJUSTABLE RATE MORTGAGE	576433UC8	1,229,445	MARM	5.88%	10/25/34	\$ 956,458	0.69%	MBS
MSTER ASSET BACKED SECURITIES	576449AA0	1,038,673	MABS	3.26%	11/25/36	\$ 1,004,099	0.73%	ABS
MERRILL LYNCH MORTGAGE INVESTO	589929D88	748,792	MLMI	4.85%	12/25/32	\$ 670,527	0.49%	MBS
MERRILL LYNCH MTN	59018YQ46	520,000	MER	4.61%	5/20/09	\$ 507,713	0.37%	CORP
MID-STATE TRUST	59549NAD5	54,043	MDST	7.79%	7/1/35	\$ 48,475	0.04%	ABS
MORGAN STANLEY	617446GM5	35,000	MS	6.75%	4/15/11	\$ 25,918	0.02%	CORP
MORGAN STANLEY	61744AAN0	260,000	MS	4.25%	5/15/10	\$ 211,345	0.15%	CORP
MORGAN STANLEY CAPITAL INC	61744CBK1	2,196,197	MSAC	5.01%	12/25/33	\$ 1,742,416	1.26%	ABS
MORGAN STANLEY IXIS REAL ESTAT	617463AA2	845,602	MSIX	3.26%	11/25/36	\$ 818,117	0.59%	ABS
MORGAN STANLEY	61746SBC2	790,000	MS	4.00%	1/15/10	\$ 643,850	0.47%	CORP
MORGAN STANLEY CAPITAL INC	61753KAB2	1,062,773	MSAC	3.32%	3/25/37	\$ 997,574	0.72%	ABS
MORGAN STANLEY CAPITAL INC	61753NAC4	1,150,048	MSAC	3.32%	2/25/37	\$ 1,095,588	0.80%	ABS
NATIONAL RURAL UTILITIES CP	63743CKA0	1,400,000	NRUC	3.10%	10/10/08	\$ 1,398,915	1.02%	MM
NATIONSTAR NIM TRUST	63859SAA6	143,314	NSTRN	8.75%	5/25/37	\$ 8,599	0.01%	ABS
OAKWOOD MORTGAGE INVESTORS INC	67087TDR9	69,063	OAK	6.00%	5/15/10	\$ 5,576	0.00%	ABS

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
OAKWOOD MORTGAGE INVESTORS INC	674135DD7	6,354	OAK	6.20%	5/15/28	\$ 6,277	0.00%	ABS
OAKWOOD MORTGAGE INVESTORS INC	674135DL9	9,912	OAK	6.20%	1/15/15	\$ 9,761	0.01%	ABS
OAKWOOD MORTGAGE INVESTORS INC	674135DM7	496,227	OAK	6.35%	3/15/17	\$ 490,079	0.36%	ABS
RESIDENTIAL ACCREDIT LOANS IN	74922UAK9	2,576,368	RALI	6.00%	6/25/37	\$ 2,491,084	1.81%	MBS
RESIDENTIAL ASSET MORTGAGE PRO	760985W31	252,884	RAMP	8.50%	11/25/31	\$ 265,243	0.19%	MBS
RESIDENTIAL ASSET MORTGAGE PRO	760985W80	70,322	RAMP	7.00%	11/25/31	\$ 72,783	0.05%	MBS
RESIDENTIAL ASSET MORTGAGE PRO	760985W98	486,605	RAMP	6.50%	11/25/31	\$ 496,478	0.36%	MBS
RESIDENTIAL ACCREDIT LOANS IN	76110G2G5	34,929	RALI	6.00%	11/25/32	\$ 34,965	0.03%	MBS
RESIDENTIAL FUNDING MORTGAGE S	76110VCZ9	214,031	RFMS2	8.60%	9/25/29	\$ 186,620	0.14%	ABS
RESIDENTIAL FUNDING MORTGAGE S	76110VDW5	22,280	RFMS2	8.29%	2/25/25	\$ 19,541	0.01%	ABS
RESIDENTIAL ASSET MORTGAGE PRO	76112BMQ0	2,541,399	RAMP	6.50%	5/25/32	\$ 2,354,116	1.71%	MBS
RESIDENTIAL ASSET SECURITIZATI	76114QAD7	2,961,197	RAST	6.00%	7/25/37	\$ 2,854,044	2.07%	MBS
SAXON ASSET SECURITIES TRUST	805564KX8	209,823	SAST	5.01%	11/25/31	\$ 97,449	0.07%	ABS
STRUCTURED ASSET SECURITIES CO	86358RLA3	65,194	SASC	6.00%	10/25/31	\$ 64,427	0.05%	MBS
STRUCTURED ASSET MORTGAGE INVE	86359LJA8	2,971,756	SAMI	3.44%	5/25/45	\$ 1,990,977	1.44%	MBS
STRUCTURED ASSET MORTGAGE INVE	86359LNA3	2,378,615	SAMI	3.52%	9/25/45	\$ 1,523,505	1.11%	MBS
STRUCTURED ASSET MORTGAGE INVE	86359LPY9	4,176,788	SAMI	5.38%	12/27/35	\$ 3,237,046	2.35%	MBS
SAMI 2006-AR8 A1A	86361WAA9	2,353,938	SAMI	3.41%	10/25/36	\$ 1,440,471	1.05%	MBS
STRUCTURED ASSET SECURITIES CO	86363HAD4	3,000,000	SASC	3.46%	3/25/37	\$ 1,573,680	1.14%	ABS
STRUCTURED ASSET MORTGAGE INVE	86363NAY5	3,061,174	SAMI	3.40%	9/25/47	\$ 1,839,090	1.33%	MBS
TERWIN MORTGAGE TRUST	881561JL9	10,017,406	TMTS	0.34%	8/25/34	\$ 115,291	0.08%	ABS
UCFC HOME EQUITY LOAN	90263BHF8	1,243	UCFC	8.97%	4/15/30	\$ 812	0.00%	ABS
US TREASURY BILL 10/16/08	912795H20	102,000	B	1.18%	10/16/08	\$ 101,935	0.07%	MM
US TREASURY BILL 10/23/08	912795H38	1,815,000	B	0.02%	10/23/08	\$ 1,814,978	1.32%	MM
VANDERBILT MORTGAGE FINANCE	921796CP1	2,085,000	VMF	7.60%	6/7/25	\$ 2,085,387	1.51%	ABS
WAMU MORTGAGE PASS-THROUGH CER	9292274D5	706,391	WAMU	3.95%	6/25/33	\$ 690,292	0.50%	MBS
WAMU MORTGAGE PASS-THROUGH CER	929227QB5	179,380	WAMU	4.48%	6/25/42	\$ 163,183	0.12%	MBS
WAMU MORTGAGE PASS-THROUGH CER	92926WAD9	68,839,955	WAMU	0.98%	2/25/47	\$ 839,015	0.61%	MBS
WASHINGTON MUTUAL MSC MORTGAGE	939336N58	224,343	WAMMS	7.00%	4/25/33	\$ 230,427	0.17%	MBS
WASHINGTON MUTUAL MSC MORTGAGE	939336P80	260,106	WAMMS	7.00%	3/25/34	\$ 245,529	0.18%	MBS
WASHINGTON MUTUAL MSC MORTGAGE	939336PZ0	420,430	WAMMS	5.00%	2/25/18	\$ 396,807	0.29%	MBS
WASHINGTON MUTUAL MORTGAGE PAS	939355AD5	3,413,979	WMALT	3.85%	4/25/47	\$ 1,964,574	1.43%	MBS
WELLS FARGO HOME EQUITY TRUST	9497EVAA3	494,194	WFHET	3.31%	3/25/37	\$ 478,842	0.35%	ABS
ABS CDS-W ABX-HE-AAA 07-2 (BARC)	ABX600077	4,550,000	BARC	0.76%	1/25/38	\$ (2,249,065)	-1.63%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (CSFB)	ABX600104	1,160,000	CS	0.09%	8/25/37	\$ (555,872)	-0.40%	SWP
ABS CDS-W ABX-HE-AA 06-2 (CSFB)	ABX600105	1,000,000	CSFB	0.17%	5/25/46	\$ (769,800)	-0.56%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (MS)	ABX600106	3,350,000	MS	0.09%	8/25/37	\$ (1,605,320)	-1.16%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (GCM)	ABX600107	500,000	RBS	0.76%	1/25/38	\$ (247,150)	-0.18%	SWP
ABS CDS-W ABX-HE-AA 06-2 (GCM)	ABX600108	500,000	RBS	0.17%	5/25/46	\$ (384,900)	-0.28%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (GS)	ABX600109	2,300,000	GS	0.09%	8/25/37	\$ (1,102,160)	-0.80%	SWP
ABS CDS-W ABX-HE-AA 06-2 (BAC)	ABX600110	500,000	BAC	0.17%	5/25/46	\$ (384,900)	-0.28%	SWP
ABS CDS-W ABX-HE-AA 06-2 (GS)	ABX600111	400,000	GS	0.17%	5/25/46	\$ (307,920)	-0.22%	SWP
ABS CDS-W ABX-HE-AA 06-2 (CSFB)	ABX600112	600,000	CS	0.17%	5/25/46	\$ (461,880)	-0.34%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (GS)	ABX600113	500,000	GS	0.76%	1/25/38	\$ (247,150)	-0.18%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (CS)	ABX600114	700,000	CS	0.76%	1/25/38	\$ (346,010)	-0.25%	SWP
ABS CDS-W ABX-HE-AAA 07-2 (BARC)	ABX600115	1,000,000	BARC	0.76%	1/25/38	\$ (494,300)	-0.36%	SWP
NORTHWEST AIR EXIT/DIP	BKL000031	980,000	NWA	0.00%	5/21/12	\$ 847,291	0.61%	CORP
CCFC I TERM LN (CALPINE)	CCFCITER1	994,764	CPN	0.00%	8/26/09	\$ 992,277	0.72%	CORP
CDS-P MS 6.6 04/01/12 (JPM)	CDSP00122	445,000	JPM	-0.91%	12/20/12	\$ 108,323	0.08%	SWP
CDS-P GS 6.6 01/15/12 (JPM)	CDSP00123	450,000	JPM	-0.74%	12/20/12	\$ 56,972	0.04%	SWP
CDS-W WB 3 5/8 02/17/09 (CSFB)	CDSW00025	1,000,000	CSFB	1.60%	3/20/09	\$ (17,298)	-0.01%	SWP
GOLDMAN SACHS FINANCIAL	GSSQPRFD1	136,000	FPOXX	2.39%	10/1/08	\$ 136,000	0.10%	MM
5Y5Y IMPLIED VOL SWAP 5.00% (MERRILL)	SWAP500ML	680,000	MER	-5.00%	10/18/17	\$ 20,575	0.01%	SWP
5Y5Y IMPLIED VOL SWAP 5.03% (MERRILL)	SWAP503ML	680,000	MER	-5.03%	10/16/17	\$ 20,420	0.01%	SWP
15 YR NC 3-MO QTRLY CALL IRS R 7.25 (BARCLAYS)	SWAP725BC	2,000,000	BARC	7.25%	1/31/22	\$ (26,751)	-0.02%	SWP
15 YR NC 3-MO QTRLY CALL IRS R 7.75 (JP MORGAN)	SWAP775JP	1,790,000	JPM	7.75%	3/26/22	\$ (114,104)	-0.08%	SWP
2 YR IRS 2.975 (CITIGROUP)	SWPSB0011	2,823,000	C	2.98%	9/22/10	\$ (22,205)	-0.02%	SWP
EURO\$ FUT JUN 09	EDM9	(10)	EDM9	0.00%	1/0/00	\$ -	0.00%	FUT
EURO\$ FUT SEP 09	EDU9	(10)	EDU9	0.00%	1/0/00	\$ -	0.00%	FUT
EURO\$ FUT DEC 08	EDZ8	(7)	EDZ8	0.00%	1/0/00	\$ -	0.00%	FUT
EURO\$ FUT DEC 09	EDZ9	(10)	EDZ9	0.00%	1/0/00	\$ -	0.00%	FUT
2 YEAR BOND FUTURES DEC 08	TUZ8	(35)	TUZ8	6.00%	12/31/08	\$ -	0.00%	FUT

The portfolio holdings shown here are unaudited. While we have gathered this information from sources believed to be reliable, MetWest cannot guarantee the accuracy of the information provided.

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