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CUSIP	DESCRIPTION	SECTOR	COUPON	MATURITY	CURRENCY	PAR/SHARES/QTY	PRICE	MKT VALUE	QUALITY	DURATION
317U284A7	IRO USD 9Y P 5.8000 02/23/09 RYL	Government/Agency	0.0000	2/23/2009	USD	235000000.000	0.5281	1,240,917.50	AAA	7.23
317U285A6	IRO USD 9Y C 3.6000 02/23/09 RYL	Government/Agency	0.0000	2/23/2009	USD	235000000.000	1.7276	4,059,954.00	AAA	7.55
912795E64	U S TREASURY BILLS	Government/Agency	1.3270	5/29/2008	USD	3000000.000	99.7910	2,993,730.00	AAA	0.15
912795E64	U S TREASURY BILLS	Government/Agency	1.3270	5/29/2008	USD	8500000.000	99.7910	8,482,235.00	AAA	0.15
912795E80	U S TREASURY BILLS	Government/Agency	1.2004	6/12/2008	USD	1100000.000	99.7610	1,097,371.00	AAA	0.19
912795E80	U S TREASURY BILLS	Government/Agency	1.2004	6/12/2008	USD	2500000.000	99.7610	24,940,250.00	AAA	0.19
SWU011590	CIRS USD R 3ML/5.80 2/25/08 RYL	Government/Agency	5.8000	2/25/2018	USD	421100000.000	2.4933	10,499,276.91	AAA	1.51
SWU0369C6	IRS USD P 5.0/3ML 06/18/08 CBK	Government/Agency	5.0000	6/18/2018	USD	49600000.000	(7.1550)	(3,548,865.12)	AAA	8.06
SWU049517	CIRS USD P 3.6/3ML 2/25/08 RYL	Government/Agency	3.6000	2/25/2018	USD	421100000.000	(2.6572)	(11,189,539.40)	AAA	2.93
SWU0961C8	IRS USD P 5.0/3ML 06/18/08 BRC	Government/Agency	5.0000	6/18/2025	USD	280000000.000	(5.4981)	(15,394,568.00)	AAA	11.83
SWU0962C7	IRS USD R 3ML/5.0 12/21/07 BRC	Government/Agency	5.0000	6/21/2025	USD	289600000.000	5.9832	17,327,434.08	AAA	11.77
004421MN0	ACE 2005-HE2 B1 1MLIB+325 144A	Mortgage	5.8488	4/25/2035	USD	650000.000	7.0000	45,500.00	CAA	0.00
01F052649	FNMA TBA 5.5% APR	Mortgage	5.5000	4/14/2038	USD	18100000.000	100.9531	18,272,511.10	AAA	3.85
02R052644	FHLMC TBA GOLD 5.50% APR	Mortgage	5.5000	4/14/2038	USD	2000000.000	100.9844	2,019,688.00	AAA	3.85
02R062643	FHLMC TBA GOLD 6.50% APR	Mortgage	6.5000	4/14/2038	USD	11000000.000	103.7344	11,410,784.00	AAA	1.94
03072SDL6	AMSI 2002-4 M4 MEZ 1MLIB+375	Mortgage	8.2238	2/25/2033	USD	1150000.000	19.1310	220,005.93	CAA	0.00
07384YPH3	BSABS 2003-AC7 A1 WM31 WC6.517	Mortgage	5.0000	1/25/2034	USD	220283.650	89.2576	196,619.94	AAA	2.75
07387VAA7	BSABS 2007-HE7 1A1 1MLIB+100	Mortgage	3.5988	10/25/2037	USD	1196890.970	90.1158	1,078,587.63	AAA	0.00
073888BF5	BSABS 2006-SD3 21A2 WM34 WC5.622	Mortgage	5.7826	7/25/2036	USD	2578412.360	88.7027	2,287,122.36	AAA	1.00
073919AK8	SACO 1997-2 1A5 WM26 WC9.47 144A	Mortgage	7.0000	8/25/2036	USD	42385.920	103.3110	43,789.33	AAA	0.00
07401UAC7	BSSLT 2007-SV1A M1 1MLIB+80 144A	Mortgage	3.3988	2/25/2035	USD	1500000.000	74.0188	1,110,282.30	AA+	0.00
07401UAK9	BSSLT 2007-SV1A B2 SUB 1MLIB+250 144A	Mortgage	5.0988	2/25/2035	USD	1000000.000	10.2247	102,246.60	BAA	0.00
07401UAL7	BSSLT 2007-SV1A B3 1MLIB+250 144A	Mortgage	5.0988	2/25/2035	USD	489000.000	9.3848	45,891.48	BA-	0.00
07401UAM5	BSSLT 2007-SV1A B4 1MLIB+250 144A	Mortgage	5.0988	2/25/2035	USD	1600000.000	6.8258	109,212.96	B+	0.00
1266712S4	CWHEL 2004-A A 1MLIB+22	Mortgage	3.0375	4/15/2030	USD	121921.130	69.6918	84,968.97	A	0.00
1266715Y8	CWHEL 2004-C NOTE 1MLIB+22	Mortgage	3.0375	1/15/2034	USD	72211.570	77.1719	55,727.01	A	0.00
126671Y91	CWL 2004-1 3A 1MLIB+28	Mortgage	2.8788	4/25/2034	USD	7971.280	86.2332	6,873.89	AAA	0.00
12667FAK1	CWALT 2004-2CB 1A4 PAC 1MLIB+40	Mortgage	2.9988	3/25/2034	USD	144534.000	85.7472	123,933.86	AAA	0.00
12667FRD9	CWALT 2004-18CB 5A2 SEQ WM34 WC6	Mortgage	6.2500	9/25/2034	USD	321638.480	89.4467	287,694.97	AAA	3.25
12667GU43	CWALT 2005-J9 2A3 AS WM 32 WC7	Mortgage	6.5000	7/25/2035	USD	2453000.000	75.6420	1,855,498.75	AAA	6.50
12669EXX9	CWHL 2003-J7 4A2 1MLIB+40	Mortgage	2.9988	8/25/2018	USD	273859.990	98.5350	269,847.97	AAA	0.00
12669FQL0	CWHL 2004-J2 A2 AS 1MLIB+50	Mortgage	3.0988	3/25/2034	USD	238751.480	95.2325	227,368.98	AAA	0.25
12669FY31	CWHL 2004-16 1A4B PT 1MLIB+46	Mortgage	3.0588	9/25/2034	USD	418873.830	78.6698	329,527.20	AAA	0.25
151314FM8	CDMC 2003-A A1 WM31 WC6.84 144A	Mortgage	6.0000	7/25/2043	USD	31096.500	93.5259	29,083.28	AAA	0.50
160841AA0	BACG 1-NOTE SEQ 144A BOA CTL	Mortgage	6.4100	12/1/2016	USD	1736812.830	99.7575	1,732,601.48	AA+	3.50
17308BAC2	COMNI 2007-A9 A9 1MLIB+110 144A	Mortgage	3.6988	12/23/2013	USD	2000000.000	100.1968	2,003,936.60	AAA	0.00
22540VUL4	CSFB 2002-HE1 M2 SUB 1MOLIB+185	Mortgage	4.9488	8/25/2032	USD	318435.500	25.4357	80,996.43	BAA-	0.00
249078AA4	DENVER ARENA TR 144A(OPT11/14)	Mortgage	6.9400	11/15/2019	USD	1520760.890	98.3613	1,495,840.18	A	4.00
31283NBP6	FHLMC #P0-0046 PRE-PAY PENALTY	Mortgage	6.5000	3/1/2034	USD	347253.150	103.4186	359,124.21	AAA	3.09
31283NBS0	FHLMC #P0-0049 PRE-PAY PENALTY	Mortgage	6.5000	7/1/2034	USD	374514.700	103.3769	387,161.66	AAA	2.19
31283NBW1	FHLMC #P0-0053 PRE-PAY PENALTY	Mortgage	6.5000	8/1/2034	USD	283152.180	103.4394	292,890.90	AAA	2.19
31283NBZ4	FHLMC #P0-0056 PRE-PAY PENALTY	Mortgage	6.5000	11/1/2034	USD	362735.200	103.4811	375,362.23	AAA	2.19
31283YK80	FHLMC #P2-0420 PRE-PAY PENALTY	Mortgage	6.5000	2/1/2034	USD	941873.880	103.7936	977,604.44	AAA	2.19
31283YL22	FHLMC #P2-0446 PRE-PAY PENALTY	Mortgage	6.5000	5/1/2034	USD	563752.510	103.9076	585,781.58	AAA	2.19
31283YMN5	FHLMC #P2-0466 PRE-PAY PENALTY	Mortgage	6.5000	7/1/2034	USD	2751775.160	103.8935	2,858,916.30	AAA	2.19
3128C6LQ0	FHLMC GOLD #P5-1235	Mortgage	7.0000	8/1/2036	USD	2615203.250	103.9065	2,717,366.17	AAA	1.28
3128LXBB5	FHLMC GOLDCONV #G0-1834	Mortgage	6.5000	4/1/2035	USD	5234810.010	104.2949	5,459,638.14	AAA	1.94
3128LXKB5	FHLMC GOLDCONV #G0-2090	Mortgage	6.5000	2/1/2036	USD	10635459.000	104.1060	11,072,150.95	AAA	1.94
3128M5PJ3	FHLMC GOLDCONV #G0-3725	Mortgage	6.0000	12/1/2037	USD	15342466.560	102.6536	15,749,599.68	AAA	2.84
312905P97	FHR 1081 K WM20 WC9.7	Mortgage	7.0000	5/15/2021	USD	264508.210	107.4894	284,318.37	AAA	2.50
312906UC2	FHR 1101 M WM20 WC9.6	Mortgage	6.9500	7/15/2021	USD	670623.780	108.9008	730,314.80	AAA	2.50
312908DY9	FHR 1186 I WM20 WC8.762800	Mortgage	7.0000	12/15/2021	USD	103479.030	105.8794	109,563.01	AAA	2.50
3129146U3	FHR 1492 ZA WM21 WC8.51	Mortgage	8.0000	3/15/2023	USD	126192.200	108.9304	137,461.64	AAA	2.00
312914MW1	FHR 1466 PZ WM21 WC8.18	Mortgage	7.5000	2/15/2023	USD	35692.120	107.8848	38,506.38	AAA	2.00
31297VA65	FHLMC GOLDCONV #A3-9029	Mortgage	6.0000	5/1/2030	USD	2788428.880	103.3791	2,882,653.94	AAA	2.84

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31335QBD4	FHLMC GOLD 4YR #G9-0036	Mortgage	8.5000	5/17/2010	USD	442385.360	103.1789	456,448.49	AAA	0.76
313399C47	FHR 2344-ZD SEQ WM31 WC7.05	Mortgage	6.5000	8/15/2031	USD	3178264.560	105.7103	3,359,754.27	AAA	3.50
31339D4Q8	FHR 2411 ZE Z SEQ WM30 WC6.98	Mortgage	6.5000	2/15/2032	USD	4627958.650	105.2637	4,871,562.36	AAA	3.50
3133T0VX9	FHLMC 1560-Z PAC	Mortgage	7.0000	8/15/2023	USD	41509.310	107.2781	44,530.38	AAA	3.50
3133T1RC8	FHR 1603 K PAC WM22 WC7.5308	Mortgage	6.5000	10/15/2023	USD	2000000.000	106.2038	2,124,076.00	AAA	4.25
3133T45N2	FHR 1722 PK PAC WM22 WC7.01	Mortgage	6.5000	4/15/2024	USD	793816.950	106.2160	843,160.37	AAA	3.00
3133TLG51	FHR 2163 QJ PAC WM28 WC7.4079	Mortgage	7.0000	6/15/2029	USD	100000.000	107.3846	107,384.62	AAA	5.00
3133TPN54	FHR 2255-Z SEQ WM30 WC8.15	Mortgage	7.5000	9/15/2030	USD	1004874.780	106.8052	1,073,258.72	AAA	3.00
3133TQU47	FHR 2277 B WM29 WC 8.113600	Mortgage	7.5000	1/15/2031	USD	39278.810	103.0095	40,460.89	AAA	2.25
3133TU5B0	FHR 2325 ZN Z SEQ WM30 WC8.16	Mortgage	7.0000	6/15/2031	USD	5191644.900	105.3317	5,468,445.24	AAA	2.75
3133TUHY7	FHR 2322 KZ PAC WM30 WC6.978300	Mortgage	6.5000	6/15/2031	USD	2913217.420	104.7779	3,052,408.62	AAA	3.00
31340YGR4	FHLMC 22 C PAC REMIC	Mortgage	9.5000	4/15/2020	USD	22939.960	106.7552	24,489.60	AAA	2.00
31358FT90	FNR 1991-16 Z WM19 WC10.0583	Mortgage	8.0000	3/25/2021	USD	244571.680	109.5562	267,943.51	AAA	2.25
31358H3L7	FNR 1991-96 K PAC WM19 WC9.562	Mortgage	6.9500	8/25/2021	USD	1096652.620	106.6707	1,169,806.48	AAA	2.50
31358HM28	FNR 1991-100 M PAC WM20 WC9.5377	Mortgage	7.0000	8/25/2021	USD	739337.470	107.3521	793,693.93	AAA	2.50
31358HU52	FNR 1991-105 L PAC WM19 WC9.5529	Mortgage	7.0000	9/25/2021	USD	930111.360	107.2921	997,936.38	AAA	2.50
31358N4F6	FNR 1992-123-Z WM'21 WC 8.948	Mortgage	7.5000	7/25/2022	USD	93776.670	108.7335	101,966.63	AAA	2.50
31358PUA3	FNR 1992-137 S 1ML+1420	Mortgage	10.5250	8/25/2022	USD	1109055.750	113.2225	1,255,700.65	AAA	5.00
31359FWN4	FNMA 93-250-DZ SUP	Mortgage	7.0000	12/25/2023	USD	179402.770	110.6916	198,583.80	AAA	6.00
31359KGH4	FNW 1996-W2 A7 SEQ WM08 WC8.4752	Mortgage	7.8000	6/25/2026	USD	107454.950	103.6226	111,347.63	AAA	1.00
31359LMW2	FNR 1995-2 Z WM23 WC8.88	Mortgage	8.5000	1/25/2025	USD	45920.340	108.6070	49,872.72	AAA	2.00
31359UPD1	FNW 1998-W2-A8 WAM 25 WAC 8.02	Mortgage	6.5000	6/25/2028	USD	101736.210	107.6792	109,548.74	AAA	3.00
31371KD99	FNMA PASS THRU MTG #254028	Mortgage	6.5000	9/1/2031	USD	170213.110	103.5459	176,248.74	AAA	2.19
31371KGP0	FNMA PASS THRU MTG #254106	Mortgage	6.5000	11/1/2031	USD	189042.580	103.5147	195,686.82	AAA	2.19
31371KSL6	FNMA PASS THRU MTG #254423	Mortgage	6.5000	7/1/2032	USD	513715.730	103.4991	531,690.92	AAA	2.19
31371KUW9	FNMA PASS THRU MTG #254497	Mortgage	6.5000	9/1/2032	USD	685132.760	103.1407	706,650.86	AAA	2.19
31371NGG4	FNMA PASS THRU MTG #256799	Mortgage	5.5000	7/1/2037	USD	2152629.750	101.0565	2,175,371.86	AAA	3.85
31382LPL4	FN ARM 485627 10YRCMT+250 12.50	Mortgage	6.6500	11/1/2028	USD	365167.660	104.3386	381,010.98	AAA	0.00
31385C3G6	FNMA PASS THRU MTG #540899	Mortgage	7.0000	2/1/2031	USD	307552.550	105.0956	323,224.33	AAA	1.53
31385C3V3	FNMA PT #540912 PREPAY PENALTY	Mortgage	6.5000	6/1/2031	USD	11545.520	103.5772	11,958.52	AAA	2.19
31387W2T3	FNMA PASS THRU MTG #596686	Mortgage	6.5000	11/1/2031	USD	130506.300	103.5157	135,094.48	AAA	2.19
31391AQP7	FNMA PASS THRU MTG #661162	Mortgage	7.5000	6/1/2032	USD	122158.910	105.4922	128,868.14	AAA	0.94
31391FKV9	FNMA PASS THRU MTG #665508	Mortgage	7.5000	10/1/2032	USD	22268.770	105.4532	23,483.12	AAA	0.94
31392CMS0	FNW 2002-W1 2A WM27 WC8.3913	Mortgage	7.5000	2/25/2042	USD	1818159.630	107.3968	1,952,645.99	AAA	1.00
31392CR30	FNR 2002-26 A1 WM27 WC7.359	Mortgage	7.0000	1/25/2048	USD	62742.160	108.4388	68,036.82	AAA	1.28
31392DGS5	FNR 2002-33 A1 WM27 WC8.0055	Mortgage	7.0000	6/25/2032	USD	191147.660	108.6119	207,609.16	AAA	1.28
31392DTH5	FNR 2002-45 ZA SEQ WM29 WC6.66	Mortgage	6.0000	5/25/2031	USD	7053883.250	102.4711	7,228,192.46	AAA	5.50
31392HA45	FNR 2003-9 NZ Z WM32 WC7.2	Mortgage	6.5000	2/25/2033	USD	838703.050	105.1716	882,077.75	AAA	4.25
31392MEM0	FSPC T-41 2A WM27 WC7.468900	Mortgage	7.0000	7/25/2032	USD	1904187.040	105.7638	2,013,940.95	AAA	1.28
31393CY31	FNW 2003-W8 PT1 WM29 WC7.2045	Mortgage	9.9328	12/25/2042	USD	350259.410	112.2370	393,120.58	AAA	1.00
31394JD87	FSPC T-57 1A1 SEQ WM29 WC6.86	Mortgage	6.5000	7/25/2043	USD	133175.840	103.6516	138,038.82	AAA	1.94
31395XB95	FHR 3014 NA PAC WM35 WC5.2385	Mortgage	4.5000	11/15/2025	USD	82132.080	101.0983	83,034.14	AAA	1.70
31402RSS9	FNMA PASS THRU MTG #735929	Mortgage	8.0000	8/1/2032	USD	3882642.150	108.9039	4,228,350.12	AAA	0.85
31404LZF0	FNMA PASS THRU MTG #772142	Mortgage	6.5000	10/1/2033	USD	185516.410	104.1126	193,146.03	AAA	2.19
31405AMU4	FNMA PASS THRU MTG #783471	Mortgage	5.5000	11/1/2034	USD	1066937.380	101.2175	1,079,927.09	AAA	4.10
31405SS39	FNMA PASS THRU MTG #798038	Mortgage	5.5000	1/1/2035	USD	1161666.120	101.0745	1,174,147.97	AAA	4.10
31406WQ80	FNMA PASS THRU MTG #822279	Mortgage	6.5000	12/1/2033	USD	545395.740	103.5537	564,777.69	AAA	2.19
31409XAV1	FNMA PASS THRU MTG #881220	Mortgage	6.0000	3/1/2030	USD	7720064.440	102.9716	7,949,473.41	AAA	2.84
31409XAW9	FNMA PASS THRU MTG #881221	Mortgage	6.5000	2/1/2030	USD	1696192.010	104.3211	1,769,486.99	AAA	1.94
31409XAX7	FNMA PASS THRU MTG #881222	Mortgage	7.0000	11/1/2024	USD	1107217.620	106.0251	1,173,928.22	AAA	1.28
31411WBC0	FNMA PASS THRU MTG #916335	Mortgage	5.5000	4/1/2037	USD	9151967.570	101.0565	9,248,656.29	AAA	3.85
31411XCY9	FNMA PASS THRU MTG #917287	Mortgage	5.5000	4/1/2037	USD	498638.510	101.0565	503,906.53	AAA	3.85
31412XS88	FNMA PASS THRU MTG #938043	Mortgage	5.5000	7/1/2037	USD	2879686.740	101.0565	2,910,110.04	AAA	3.85
31413DLA3	FNMA PASS THRU MTG #942321	Mortgage	5.5000	8/1/2037	USD	215212.370	101.0565	217,486.05	AAA	3.85
317506PK3	OTC EPUT FG 5.5% 5/38@ 86 MLC	Mortgage	0.0000	5/6/2008	USD	18100000.000	0.0201	3,631.80	AAA	3.85

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317507DW8	OTC EPUT FG 6.5% 5/38@ 95 MLC	Mortgage	0.0000	5/6/2008	USD	11000000.000	0.0180	1,980.16	AAA	1.94
317507SD4	OTC EPUT FN 5.5% 6/38 @ 86:12 WNA	Mortgage	0.0000	6/5/2008	USD	18100000.000	0.0716	12,961.88	AAA	3.85
32051D6N7	FHASI 2004-AR5 2A1 ARM WM34WC5.4	Mortgage	5.1057	10/25/2034	USD	512786.710	94.9180	486,727.04	AAA	2.00
32051DRA2	FHASI 2002-AR2 2A1 ARM WM32WC5.6	Mortgage	7.0056	12/27/2032	USD	32870.020	99.9724	32,860.94	AAA	0.10
32051DUP5	FHASI 2003-2 2A1 AS 1MLIB+50	Mortgage	3.0988	3/25/2018	USD	185182.660	99.3962	184,064.55	AAA	0.00
32051GR23	FHAMS 2005-AA12 3A2 6MLIB	Mortgage	6.2124	2/25/2036	USD	1922799.480	69.5217	1,336,762.69	AAA	1.00
336161BJ2	FRBPT 2002 FRBI-A 1MOLIB+30	Mortgage	3.1175	8/15/2032	USD	318999.890	96.4339	307,624.07	AAA	0.25
36245CAB8	GSAMP 2006-S6 A1B STEP 1MLIB+15	Mortgage	2.7488	10/25/2036	USD	2000000.000	37.4797	749,594.20	AAA	0.00
36290PAS6	GSMP5 2003-3 A1 SEQWM30 WC7 144A	Mortgage	7.0000	6/25/2043	USD	2814422.120	97.3807	2,740,703.96	AAA	1.28
393505A77	GT 1998-2 A6 SEQ WM23 WC9.377	Mortgage	6.8100	12/1/2027	USD	2527009.500	104.6087	2,643,470.78	BAA	4.00
393505E32	GT 1998-3 A5 SEQ WM23 WC9.49	Mortgage	6.2200	3/1/2030	USD	4294729.910	99.7937	4,285,871.17	BAA	3.00
393505F56	GT 1998-4 A6 WM24 WC9.21	Mortgage	6.5300	2/1/2030	USD	1161780.930	97.2468	1,129,794.31	BA-	4.00
393505X98	GT 1999-3 A9 SEQ WM26 WC9.0612	Mortgage	6.5300	2/1/2031	USD	2723636.240	86.6373	2,359,684.36	B-	4.00
41161PHE6	HVMLT 2004-8 3A1 AS WM34 WC5.28	Mortgage	6.2152	11/19/2034	USD	411576.030	92.7299	381,654.04	AAA	0.00
41161PLD3	HVMLT 2005-1 2A1A AS 1MLIB+27	Mortgage	2.8288	3/19/2035	USD	39193.530	77.9514	30,551.92	AAA	0.00
45660NWT8	RAST 2003-A15 1A2 PAC 1MLB +45	Mortgage	3.0488	2/25/2034	USD	606807.540	86.1147	522,550.31	AAA	0.50
46627MBD8	JPALT 2005-S1 2A18 MEZ AS WM35	Mortgage	7.0000	12/25/2035	USD	1823285.130	94.0121	1,714,107.91	AAA	2.75
542514BK9	LBMLT 2001-4 2M1 MEZ 1MLIB+95	Mortgage	4.0238	3/25/2032	USD	747749.550	77.6434	580,577.80	A+	0.00
542514BL7	LBMLT 2001-4 M2 MEZ 1MLIB+165	Mortgage	5.0738	3/25/2032	USD	858893.640	38.6834	332,249.26	B-	0.00
57643LGW0	MABS 2005-WMC1 M1 1MLIB+42	Mortgage	3.0188	3/25/2035	USD	350000.000	96.9752	339,413.20	AA+	0.00
57643QBP9	MARP 2006-1 1A4 SEQ WM27 WC8.604	Mortgage	8.0000	7/25/2035	USD	3212488.050	103.0056	3,309,041.63	AAA	0.85
624901AF1	MCAO 1 D SUB WM31 WC8.980	Mortgage	9.7327	1/15/2024	USD	999959.700	105.6035	1,055,992.44	BA	1.50
62951MAB6	NAA 2004-R1 A2 WM28 WC7.3 144A	Mortgage	7.5000	3/25/2034	USD	1853947.620	97.3926	1,805,608.35	AAA	0.94
65535VEU8	NAA 2004-AR2 3A2 1MLIB+39	Mortgage	2.9888	10/25/2034	USD	81254.160	92.8529	75,446.84	AAA	0.00
674135EK0	OAK 1999-A A5 SEQ	Mortgage	6.3400	4/15/2029	USD	2384103.800	96.2227	2,294,047.86	BA+	3.50
743873AK7	PFMLT 2004-1 1A1 ARM WM34 WC4.44	Mortgage	4.0351	4/25/2034	USD	588235.500	100.4656	590,974.50	AAA	1.00
75156XAP6	RAMP 2006-R24 A1B STEP 1MLIB+12	Mortgage	2.7188	10/25/2036	USD	1025860.280	95.3889	978,556.84	AAA	0.00
761118CW6	RALI 2005-QS10 2A SEQ WM35 WC6.3819	Mortgage	6.0000	8/25/2035	USD	2990923.950	92.6278	2,770,425.56	AAA	1.75
76111XAE3	RFMSI 2003-S14 A5 1MLIB+40	Mortgage	2.9988	7/25/2018	USD	820101.630	99.2296	813,783.49	AAA	0.00
81743SAB6	SEMT 9 2A ARM WM32 WC4.6138	Mortgage	6.3121	9/20/2032	USD	37994.280	90.7736	34,488.78	AAA	0.00
81743VAA1	SEMT 10 1A 1MLIB+40	Mortgage	2.9356	10/20/2027	USD	157538.250	91.8132	144,640.94	AAA	0.00
81743VAB9	SEMT 10 2A1 1MOLIB+38	Mortgage	2.9156	10/20/2027	USD	156631.650	87.9696	137,788.17	AAA	0.00
81744FCV7	SEMT 2004-7 A1 ARM WM33 WC4.22	Mortgage	6.1639	8/20/2034	USD	513532.320	92.9187	477,167.76	AAA	0.50
863579QX9	SARM 2005-9 2A2A ARM 12MTA+140	Mortgage	5.7260	5/25/2035	USD	776681.610	96.8659	752,339.63	AAA	0.00
863592AD3	SASC 2006-RF3 1A4 SEQ WM30 WC7.5416	Mortgage	7.5000	10/25/2036	USD	3892955.050	111.3768	4,335,850.40	AAA	0.94
86359BLE9	SARM 2004-2 4A1 WM34 WC5.58 ARM	Mortgage	4.2600	3/25/2034	USD	424832.790	93.8114	398,541.76	AAA	1.50
87337YAD8	TABS 2006-6A A3 1MLIB+140 144A	Mortgage	4.3350	2/12/2047	USD	2400000.000	4.1405	99,371.26	CA	2.50
888806AA4	TSRMA 2001-A A	Mortgage	7.6660	5/15/2016	USD	347325.000	100.0900	347,637.59	BAA	3.00
929227QB5	WAMU 2002-AR6 A 12MTA+140	Mortgage	5.7260	6/25/2042	USD	16785.340	90.9615	15,268.19	AAA	0.00
929227ZC3	WAMU 2002-AR18 A ARM WM32 WC5.21	Mortgage	6.5696	1/25/2033	USD	62464.980	97.3422	60,804.79	AAA	0.50
92922FG44	WAMU 2005-AR4 A3 ARM WM35 WC5.11	Mortgage	4.5850	4/25/2035	USD	525000.000	100.3585	526,882.34	AAA	1.50
92975PAA0	WASI 2002-HE2 A 1ML+43 AMBAC	Mortgage	3.0288	12/25/2032	USD	73851.890	91.9258	67,888.96	AAA	0.00
9393357P4	WAMU 2002-AR9 1A AS 1MLIBOR+140	Mortgage	5.7260	8/25/2042	USD	55928.570	92.0656	51,490.96	AAA	0.00
939336P72	WAMMS 2004-RA1 1A WM12 WC6.8672	Mortgage	6.5000	11/25/2018	USD	2451626.550	102.6668	2,517,007.51	AAA	1.50
94981WAE5	WFMSB 2004-S A5 ARM WM34 WC3.8	Mortgage	3.5409	9/25/2034	USD	75000.000	99.9539	74,965.39	AAA	1.25
SWPC00130	ABX.HE.BBB.06-2 SP CBK	Mortgage	1.3300	5/25/2046	USD	2000000.000	(89.5000)	(1,790,000.00)	BAA	0.00
SWPC10881	ABX.HE.AAA.07-1 SP FBF	Mortgage	0.0900	8/25/2037	USD	1000000.000	(43.6700)	(436,700.00)	AAA	0.00
SWPC13562	ABX.HE.AAA.06-2 SP MEI	Mortgage	0.1100	5/25/2046	USD	1000000.000	(24.7700)	(247,700.00)	AAA	0.00
SWPC30681	INHEL 2000-B MV1 SP MYC	Mortgage	1.5000	6/25/2030	USD	1720881.650	(4.4457)	(76,505.24)	AA+	0.00
SWPC30723	INHEL 2000-B MV1 BP BTI	Mortgage	-0.4500	6/25/2030	USD	1720881.650	11.8808	204,453.65	AA+	0.00
SWPC30749	AABST 2004-2 B1 SP UAG	Mortgage	1.5000	6/25/2034	USD	1317638.300	(33.8318)	(445,780.10)	BA+	0.00
SWPC30764	AABST 2004-2 B1 BP MYC	Mortgage	-1.1500	6/25/2034	USD	1317638.300	34.2465	451,245.00	BA+	0.00
SWPC32331	LBMLT 2003-3 M3 SP BOA	Mortgage	4.5000	7/25/2033	USD	737691.780	(59.6128)	(439,758.73)	B	0.00
SWPC42546	ABX.HE.AA.07-1 SP FBF	Mortgage	0.1500	8/25/2037	USD	2000000.000	(79.3300)	(1,586,600.00)	AA	0.00
SWPC49384	MSDWC 2002-HE2 B1 SP MYC	Mortgage	2.1500	8/25/2032	USD	708869.800	(63.2212)	(448,155.99)	CAA	0.00

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SWPC50218	ABX.HE.BBB.06-1 BP BOA	Mortgage	-1.5400	7/25/2045	USD	6000000.000	82.2500	4,935,000.00	BAA	0.00
SWPC55209	CIFC 2006-1A B1L BP CBK	Mortgage	-2.1500	10/20/2020	USD	1000000.000	20.1500	201,500.00	BAA	0.00
SWPC55217	CIFC 2006-1A B2L BP GST	Mortgage	-4.5000	10/20/2020	USD	5000000.000	34.9970	174,985.09	BA	0.00
SWPC55308	TELOS 2006-1A E BP GST	Mortgage	-5.0000	10/11/2021	USD	1500000.000	31.8850	478,275.00	BA	0.00
SWPC83730	ABX.HE.BBB.06-2 BP LSI	Mortgage	-1.3300	5/25/2046	USD	2000000.000	89.5000	1,790,000.00	BAA	0.00
SWPC84183	ABX.HE.BBB-.06-2 BP BTI	Mortgage	-2.4200	5/25/2046	USD	3000000.000	89.7500	2,692,500.00	BAA-	0.00
SWPC87939	ABX.HE.BBB.06-1 SP WNA	Mortgage	1.5400	7/25/2045	USD	6000000.000	(82.2500)	(4,935,000.00)	BAA	0.00
SWPC93143	ABX.HE.BBB-.06-2 SP JPM	Mortgage	2.4200	5/25/2046	USD	3000000.000	(89.7500)	(2,692,500.00)	BAA-	0.00
SWPC99082	ABX.HE.BBB-.06-2 SP GST	Mortgage	2.4200	5/25/2046	USD	3000000.000	(89.7500)	(2,692,500.00)	BAA-	0.00
01958Y9X5	ALLIED WASTE TERM B	Invest. Grade Credit	4.0800	3/28/2014	USD	64496.410	94.7000	61,078.10	BAA-	0.25
01958Y9Y3	ALLIED WASTE TERM B	Invest. Grade Credit	4.0600	3/28/2014	USD	55282.630	94.7000	52,352.65	BAA-	0.25
01958Y9Z0	ALLIED WASTE LOC A	Invest. Grade Credit	4.6000	3/28/2014	USD	151155.080	94.7000	143,143.86	BAA-	0.25
01958Z9B0	ALLIED WASTE TERM B	Invest. Grade Credit	4.5900	3/28/2014	USD	9728.850	94.7000	9,213.22	BAA-	0.25
01958Z9C8	ALLIED WASTE TERM B	Invest. Grade Credit	4.5700	3/28/2014	USD	9213.770	94.7000	8,725.44	BAA-	0.25
01958Z9D6	ALLIED WASTE TERM B	Invest. Grade Credit	4.5700	3/28/2014	USD	109029.460	94.7000	103,250.90	BAA-	0.25
210805CY1	CONTINENTAL AIR EETC 00-1-A1	Invest. Grade Credit	8.0480	5/1/2022	USD	1454524.640	100.0386	1,455,085.94	BAA+	5.15
641423BP2	SIERRA PACIFIC / NEVADA POWER	Invest. Grade Credit	6.6500	4/1/2036	USD	3000000.000	94.7028	2,841,084.00	BAA-	12.47
641423BS6	SIERRA PACIFIC / NEVADA POWER	Invest. Grade Credit	6.5000	5/15/2018	USD	2500000.000	102.5327	2,563,317.50	BAA-	7.60
87875UAF9	TECO FINANCE INC UNSUB 144A***EXCHANGE*	Invest. Grade Credit	6.7500	5/1/2015	USD	5000000.000	103.7503	5,187,515.00	BAA-	5.75
88880LAA1	TOB SETTLEMT FIN-A	Invest. Grade Credit	7.4670	6/1/2047	USD	2000000.000	95.4610	1,909,220.00	BAA	7.62
90261XEM0	UBS AG STAMFORD CT SR NT DPNT	Invest. Grade Credit	5.8750	12/20/2017	USD	1500000.000	102.4766	1,537,149.00	AAA	7.50
909287AA2	UNITED AIR EETC 07-1-A	Invest. Grade Credit	6.6360	7/2/2022	USD	2432040.530	93.3839	2,271,134.49	BAA	9.37
909317AZ2	UNITED AIR EETC 01-1-A2	Invest. Grade Credit	6.2010	3/1/2010	USD	680436.840	99.0000	673,632.47	BAA	0.41
SWPC13422	AIG SP DUB	Invest. Grade Credit	2.1000	3/20/2013	USD	2000000.000	1.0482	20,963.40	AA	0.00
SWPC31390	CDX IG4T3 BP BTI	Invest. Grade Credit	-0.1200	6/20/2008	USD	5000000.000	0.1905	9,524.00	A-	0.00
SWPC41837	CDX HY-8 100 35-100% SP CBK	Invest. Grade Credit	0.6300	6/20/2012	USD	4968270.000	(3.1048)	(154,256.91)	AA	0.00
SWPC41928	CDX HY-8 100 35-100% SP MEI	Invest. Grade Credit	0.9100	6/20/2012	USD	2484135.000	(2.1742)	(54,011.00)	AA	0.00
SWPC41969	CDX HY-8 100 35-100% SP BRC	Invest. Grade Credit	0.7870	6/20/2012	USD	2484135.000	(3.2623)	(81,039.44)	AA	0.00
SWPC50010	CDX IG5 3-7% BP DUB	Invest. Grade Credit	-0.6500	12/20/2010	USD	5000000.000	14.1263	706,314.00	A-	0.00
SWPC55647	MERRILL LYNCH BP JPM	Invest. Grade Credit	-0.4000	3/20/2017	USD	5000000.000	13.4151	670,754.50	A+	0.00
SWPC57106	CDX HY-8 100 25-35% SP DUB	Invest. Grade Credit	1.0350	6/20/2012	USD	2000000.000	(12.9597)	(259,193.40)	AA	0.00
SWPC57114	CDX HY-8 100 25-35% SP MEI	Invest. Grade Credit	1.0575	6/20/2012	USD	1000000.000	(12.8765)	(128,764.50)	AA	0.00
SWPC85552	MORGAN STANLEY BP LSI	Invest. Grade Credit	-0.3400	12/20/2016	USD	5000000.000	9.3038	465,192.00	AA-	0.00
02378JAS7	AMR EETC 01-1-A2	High Yield Credit	6.8170	11/23/2012	USD	2500000.000	94.2500	2,356,250.00	BA+	2.84
0399849A9	CHRYSLER FINCO TERM	High Yield Credit	6.8000	8/3/2012	USD	2984999.990	83.1806	2,482,940.90	BA-	0.25
23918J9A1	DAVITA INC TERM B1	High Yield Credit	4.5700	10/5/2012	USD	29310.470	94.1705	27,601.82	BA+	0.25
23918J9B9	DAVITA INC TERM B1	High Yield Credit	5.7600	10/5/2012	USD	29310.470	94.1705	27,601.82	BA+	0.25
23918J9C7	DAVITA INC TERM B1	High Yield Credit	4.6000	10/5/2012	USD	43965.710	94.1705	41,402.73	BA+	0.25
23918J9D5	DAVITA INC TERM B1	High Yield Credit	4.2000	10/5/2012	USD	142976.480	94.1705	134,641.66	BA+	0.25
23918J9F0	DAVITA INC TERM B1	High Yield Credit	4.2000	10/5/2012	USD	45594.070	94.1705	42,936.16	BA+	0.25
23918J9H6	DAVITA INC TERM B1	High Yield Credit	4.2000	10/5/2012	USD	142976.480	94.1705	134,641.67	BA+	0.25
23918J9J4	DAVITA INC TERM B1	High Yield Credit	4.2000	10/5/2012	USD	30396.040	94.1705	28,624.10	BA+	0.25
23918J9J2	DAVITA INC TERM B1	High Yield Credit	4.2000	10/5/2012	USD	30396.040	94.1705	28,624.10	BA+	0.25
23918J9K9	DAVITA INC TERM B1	High Yield Credit	4.2000	10/5/2012	USD	30396.040	94.1705	28,624.10	BA+	0.25
23918J9L7	DAVITA INC TERM B1	High Yield Credit	4.6300	10/5/2012	USD	454160.870	94.1705	427,685.57	BA+	0.25
23918J9P8	DAVITA INC TERM B1	High Yield Credit	4.3200	10/5/2012	USD	20517.330	94.1965	19,326.61	BA	0.25
26816LAT9	DYNEGY SR. UNSECURED	High Yield Credit	8.3750	5/1/2016	USD	2000000.000	99.5000	1,990,000.00	B	6.00
3453709F9	FORD MOTOR CORP TERM B	High Yield Credit	5.8000	12/15/2013	USD	1975000.000	82.2031	1,623,511.23	BA-	0.25
35047AAA6	FOUNDATION RE:A TRANCHE FRN 144A I A	High Yield Credit	9.8200	11/26/2010	USD	1000000.000	102.1230	1,021,230.40	BA+	0.10
36186CAF0	GMAC LLC	High Yield Credit	6.0000	12/15/2011	USD	2000000.000	74.8569	1,497,138.00	B+	3.28
36186CAG8	GMAC LLC FRN	High Yield Credit	4.3150	5/15/2009	USD	2500000.000	85.4934	2,137,335.00	B+	0.06
3704A0GS5	GMAC LLC SMART NT	High Yield Credit	4.2500	3/15/2009	USD	125000.000	91.5724	114,465.50	B+	0.93
373298CG1	GEORGIA PACIFIC CORP GTD	High Yield Credit	7.0000	1/15/2015	USD	500000.000	94.2500	471,250.00	BA-	5.40
373298CH9	GEORGIA PACIFIC CORP GTD	High Yield Credit	7.1250	1/15/2017	USD	2000000.000	93.0000	1,860,000.00	BA-	6.52
4041199F8	HCA INC TERM B	High Yield Credit	4.9463	11/16/2013	USD	2962500.020	92.1161	2,728,939.48	BA-	0.25

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404119AP4	HCA UNSEC	High Yield Credit	6.3750	1/15/2015	USD	1000000.000	85.1250	851,250.00	B-	5.47
404119AX7	HCA 2ND LIEN	High Yield Credit	9.2500	11/15/2016	USD	700000.000	104.0000	728,000.00	BA-	5.73
4219249F0	HEALTHSOUTH CORP TERM	High Yield Credit	5.5000	3/10/2013	USD	837682.940	92.6528	776,136.70	B	0.25
4219249H6	HEALTHSOUTH CORP TERM	High Yield Credit	5.2100	2/2/2013	USD	1880.490	92.6528	1,742.33	B	0.25
4280409E1	HERTZ CORP TERM *	High Yield Credit	2.5988	12/21/2012	USD	111111.110	93.6000	104,000.00	BA+	0.25
4280409H4	HERTZ CORP TERM B	High Yield Credit	4.3900	12/21/2012	USD	339888.240	93.6000	318,135.39	BA+	0.25
4280409K7	HERTZ CORP TERM B	High Yield Credit	4.3200	12/21/2012	USD	33104.180	93.6000	30,985.51	BA+	0.25
4280409P6	HERTZ CORP TERM B	High Yield Credit	4.5000	12/21/2012	USD	241490.820	93.6000	226,035.41	BA+	0.25
4280409U5	HERTZ CORP TERM B	High Yield Credit	4.6700	12/21/2012	USD	1540.050	93.6000	1,441.49	BA+	0.25
5000009B2	GEORGIA PACIFIC CORP TERM LOAN B	High Yield Credit	4.7400	12/20/2012	USD	2285714.290	92.9038	2,123,515.43	BA+	0.25
5000009D8	GEORGIA PACIFIC CORP TERM LOAN B	High Yield Credit	4.4463	12/20/2012	USD	218214.290	92.9038	202,729.36	BA+	0.25
5000009I7	GEORGIA PACIFIC CORP TERM LOAN B	High Yield Credit	4.7400	12/20/2012	USD	142857.140	92.9038	132,719.71	BA+	0.25
5000009J5	GEORGIA PACIFIC CORP TERM LOAN B	High Yield Credit	4.8350	12/20/2012	USD	285714.290	92.9038	265,439.43	BA+	0.25
5529539K9	MGM STUDIOS TERM B	High Yield Credit	5.9463	4/8/2012	USD	490000.000	79.5625	389,856.25	BA+	0.25
62864NAB0	MYSTIC RE LTD FRN 144A A A	High Yield Credit	9.3900	12/5/2008	USD	1000000.000	99.1600	991,600.00	BA+	0.10
68827PAB8	OSIRIS CAPITAL PLC LK 144A D D	High Yield Credit	9.2575	1/15/2010	USD	2000000.000	101.0886	2,021,771.62	BA+	0.10
74955WAG4	RH DONNELLEY HOLDCO	High Yield Credit	8.8750	1/15/2016	USD	500000.000	63.7500	318,750.00	B	5.17
8638719B7	SHACKLETON C EVENT LINKED LOAN	High Yield Credit	10.7500	8/1/2008	USD	1250000.000	96.5000	1,206,250.00	BA+	0.10
8673639A3	SOLAR CAPITAL CORP INC TERM	High Yield Credit	5.1275	2/11/2013	USD	487575.000	93.0909	453,887.96	BA-	0.25
880349AH8	TENNECO AUTOMOTIVE SR UNSEC	High Yield Credit	8.6250	11/15/2014	USD	1000000.000	98.7500	987,500.00	B	4.90
9344959C8	WARNER MUSIC GROUP TERM B	High Yield Credit	4.6775	2/28/2011	USD	231809.090	90.3750	209,497.47	BA-	0.25
9344959D6	WARNER MUSIC GROUP TERM B	High Yield Credit	5.7175	2/28/2011	USD	68699.530	90.3750	62,087.20	BA	0.25
9344959F1	WARNER MUSIC GROUP TERM B	High Yield Credit	5.0925	2/28/2011	USD	104618.580	90.3750	94,549.04	BA	0.25
9344959M6	WARNER MUSIC GROUP TERM B	High Yield Credit	5.8938	2/28/2011	USD	34872.860	90.3750	31,516.35	BA	0.25
9344959R5	WARNER MUSIC GROUP TERM B	High Yield Credit	4.5988	2/28/2011	USD	43811.230	90.3750	39,594.40	BA	0.25
SWPC25491	SAMIS SP 2.30**OF-84%=16%=BUM** FBF	High Yield Credit	2.3000	3/20/2009	USD	960000.000	0.0384	368.57	B+	0.00
SWPC29717	QWEST HOLD CO SP JPM	High Yield Credit	4.2000	9/20/2010	USD	1000000.000	(2.0743)	(20,743.40)	B+	0.00
SWPC35086	LENNAR CORP SP JPM	High Yield Credit	5.4000	12/20/2012	USD	2000000.000	(4.6578)	(93,156.40)	BA+	0.00
SWPC74135	BIOMET INC LCDS SP MYC	High Yield Credit	2.9500	9/20/2012	USD	4000000.000	(1.4417)	(57,667.60)	BA-	0.00
SWPC74408	WINDSTREAM SP LSI	High Yield Credit	1.0500	6/20/2012	USD	3000000.000	(10.2788)	(308,364.60)	BA	0.00
3238399A0	ROYAL BK SCOTLND GRP PLC EMTN GBP	Non-U.S. Developed	8.1620	10/29/2049	GBP	1200000.000	96.3990	2,299,116.15	AA-	3.79
36967GAA7	GENERAL ELEC CAP CORP 144A VAR	Non-U.S. Developed	4.6250	9/15/2066	EUR	4600000.000	86.8834	6,332,870.21	AA+	6.96
466279AA4	JLOC 36A A1 3MJPY+26 144A	Non-U.S. Developed	1.1563	2/16/2016	JPY	135472000.000	99.2800	1,351,249.33	AAA	0.00
008911B24	UKRAINE GOVT UNSUB REGS	Emerging Markets	6.8750	3/4/2011	USD	2000000.000	103.5100	2,070,200.00	BA-	2.63
008913B20	UKRAINE GOVT REGS	Emerging Markets	7.6500	6/11/2013	USD	2000000.000	106.5000	2,130,000.00	BA-	4.28
1265139A0	CEMEX (C10 CAPITAL) REGS	Emerging Markets	6.7220	12/31/2049	USD	2700000.000	92.1550	2,488,184.11	BAA-	6.65
61745M9S4	GAZPROM	Emerging Markets	9.6250	3/1/2013	USD	4000000.000	112.8100	4,512,400.00	A-	3.96
91911TAF0	VALE OVERSEAS LIMITED GLB CO GTD	Emerging Markets	6.2500	1/11/2016	USD	1250000.000	100.2754	1,253,442.50	BAA	6.09
91911TAG8	VALE OVERSEAS LIMITED GLBL NT	Emerging Markets	6.2500	1/23/2017	USD	700000.000	100.1212	700,848.40	BAA	6.70
91911TAH6	VALE OVERSEAS LIMITED GLBL BD	Emerging Markets	6.8750	11/21/2036	USD	1000000.000	98.0954	980,954.00	BAA	12.31
92909MAD2	VTB CAPITAL SA SR NT 144A W/RRTS LPN	Emerging Markets	3.8394	8/1/2008	USD	5000000.000	99.0000	4,950,000.00	A	0.13
SWPC25426	PANAMA SP 06/01/05 MYC	Emerging Markets	2.7500	6/20/2015	USD	5000000.000	4.7122	235,610.50	BA+	0.00
SWPC25434	MEXICO SP 06/01/05 MYC	Emerging Markets	1.4000	6/20/2015	USD	5000000.000	(0.2973)	(14,863.00)	BAA+	0.00
SWPC25442	BRAZIL SP 06/01/05 MYC	Emerging Markets	4.2300	6/20/2015	USD	2000000.000	13.2556	265,111.60	BA+	0.00
SWPC25459	PERU SP 06/01/05 MYC	Emerging Markets	2.9000	6/20/2015	USD	5000000.000	7.6677	383,384.00	BA+	0.00
SWPC25509	RUSSIA SP 06/02/05 MYC	Emerging Markets	1.5200	6/20/2015	USD	5000000.000	(0.2336)	(11,679.50)	BAA+	0.00
SWPC40813	GAZPROM SP 12/08/07 MYC	Emerging Markets	1.3800	12/20/2008	USD	3000000.000	(0.3359)	(10,077.90)	A-	0.00
SWPC57098	UKRAINE SP 04/05/07 HUS	Emerging Markets	0.7000	4/20/2009	USD	5000000.000	(0.9848)	(49,239.50)	BA-	0.00
SWPC74127	BRAZIL SP 06/01/06 LSI	Emerging Markets	2.6800	6/20/2016	USD	6000000.000	3.7609	225,652.80	BA+	0.00
SWPC93242	RSBH CAPITAL SP 07/20/06 BRC	Emerging Markets	1.6500	7/20/2011	USD	4900000.000	(5.2154)	(255,552.35)	A-	0.00
009325AD3	ACBN 2003-1A D SEQ 144A MBIA	Municipal/Other	6.4550	9/20/2022	USD	1816356.380	106.9250	1,942,139.06	AAA	6.00
126650BB5	CVS LEASE PASS THROUGH T 144A	Municipal/Other	5.8800	1/10/2028	USD	2848851.750	99.3709	2,830,930.19	BAA+	12.00
899100499	FINL FUTURES MAINTENANCE ACCT	Net Cash Equivalents	1.9000	12/1/2015	USD	2004536.000	100.0000	2,004,536.00	A1+	0.00
929072692	STATE STREET STIF FUND (EUR)	Net Cash Equivalents	0.4000	12/1/2015	EUR	21858.470	86.8669	34,635.84	A1+	0.00
948078092	STIF FUND (JPY)	Net Cash Equivalents	0.0000	12/31/2015	JPY	25797354.000	83.8366	259,178.72	A1+	0.00

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CUSIP	DESCRIPTION	SECTOR	COUPON	MATURITY	CURRENCY	PAR/SHARES/QTY	PRICE	MKT VALUE	QUALITY	DURATION
9840608A4	STATE STREET REPO	Net Cash Equivalents	1.9000	12/1/2015	USD	463637.990	100.0000	463,637.99	A1+	0.00
988042990	STIF FUND (GBP)	Net Cash Equivalents	0.5500	12/31/2015	GBP	20.750	98.5436	41.24	A1+	0.00
CSH00GSC7	CASH COLLATERAL - USD	Net Cash Equivalents	2.2800	12/31/2015	USD	13210000.000	100.0000	13,210,000.00	A1+	0.00
CSH00JPM2	CASH COLLATERAL - USD	Net Cash Equivalents	2.2800	12/31/2015	USD	8720000.000	100.0000	8,720,000.00	A1+	0.00
CSH00MLP2	CASH COLLATERAL - USD	Net Cash Equivalents	2.2800	12/20/2015	USD	12080000.000	100.0000	12,080,000.00	A1+	0.00
EDM8P0058	CME APUT EURO\$PUT 6/08 @ 93	Net Cash Equivalents	0.0000	6/16/2008	USD	425000000.000	0.0025	2,656.25	AAA	0.25
ESM880005	FIN FUT EMINI S&P500 CME 6/08	Net Cash Equivalents	0.0000	6/21/2008	USD	18450.000	1,324.0000	24,427,800.00	AAA	0.00
EUR8119A9	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.0000	4/28/2008	USD	-4387000.000	0.6317	(6,944,807.73)		0.00
GBP8108A4	BRITISH POUND STERLING	Net Cash Equivalents	0.0000	4/17/2008	USD	-1200000.000	0.5038	(2,382,080.07)		0.00
JPY8133B7	JAPANESE YEN	Net Cash Equivalents	0.0000	5/12/2008	USD	-160000000.000	99.2787	(1,611,624.32)		0.00
RRP8105D4	OPEN REVERSE REPO - USD	Net Cash Equivalents	2.9700	4/14/2008	USD	-50000000.000	100.0000	(50,000,000.00)	AAA	0.00
RRP8105H5	OPEN REVERSE REPO - USD	Net Cash Equivalents	2.9000	4/14/2008	USD	-11132000.000	100.0000	(11,132,000.00)	AAA	0.00
RRP8105I3	OPEN REVERSE REPO - USD	Net Cash Equivalents	2.9600	4/14/2008	USD	-1000000.000	100.0000	(1,000,000.00)	AAA	0.00
RRP8105M4	OPEN REVERSE REPO - USD	Net Cash Equivalents	3.0500	4/14/2008	USD	-42084000.000	100.0000	(42,084,000.00)	AAA	0.00
RRP8105Q5	OPEN REVERSE REPO - USD	Net Cash Equivalents	2.9000	4/14/2008	USD	-267000.000	100.0000	(267,000.00)	AAA	0.00
SPJ8C0005	CME ACAL S&P FUT 4/08 @ 1310	Net Cash Equivalents	0.0000	4/18/2008	USD	-75500.000	37.7000	(2,846,350.00)	AAA	0.00
SPJ8P0001	CME APUT S&P FUT 4/08 @ 1250	Net Cash Equivalents	0.0000	4/18/2008	USD	79750.000	8.3000	661,925.00	AAA	0.00
SPM800004	FIN FUT S&P 500 CME 6/19/08	Net Cash Equivalents	0.0000	6/20/2008	USD	57250.000	1,324.0000	75,799,000.00	AAA	0.00
SWU042108	TRS 3ML-25/ NDDUEAFE BRC	Net Cash Equivalents	0.0000	10/31/2008	USD	25186.170	4,584.0130	-	AA+	0.00
	TOTAL SECURITIES POSITIONS HELD							350,725,933.65		
	UNINVESTED CASH PLUS RECEIVABLES							(13,391,057.62)		
	NET UNSETTLED TRADES							(20,355,434.13)		
	NET FUTURES HELD							(100,226,800.00)		
	ACCOUNTING MARKET VALUE							216,752,641.90		

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Additional Disclosures:

In an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed income securities held by a fund are likely to decrease in value. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

All Funds may use derivative instruments for hedging purposes or as part of its investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested.

Investment in a Fund that invests in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities.

It is important to note that this Fund may concentrate its investments in a single state and is subject to greater risk of adverse economic conditions and regulatory changes than a fund with broader geographical diversification.

The Fund may realize gains and it is possible that shareholders will incur a tax liability. Income may be subject to state and local taxes and (if applicable) the Alternative Minimum Tax.

Quality rating is done by using the greater of S&P, Moody's or Fitch or equivalent as deemed by a PIMCO portfolio manager.