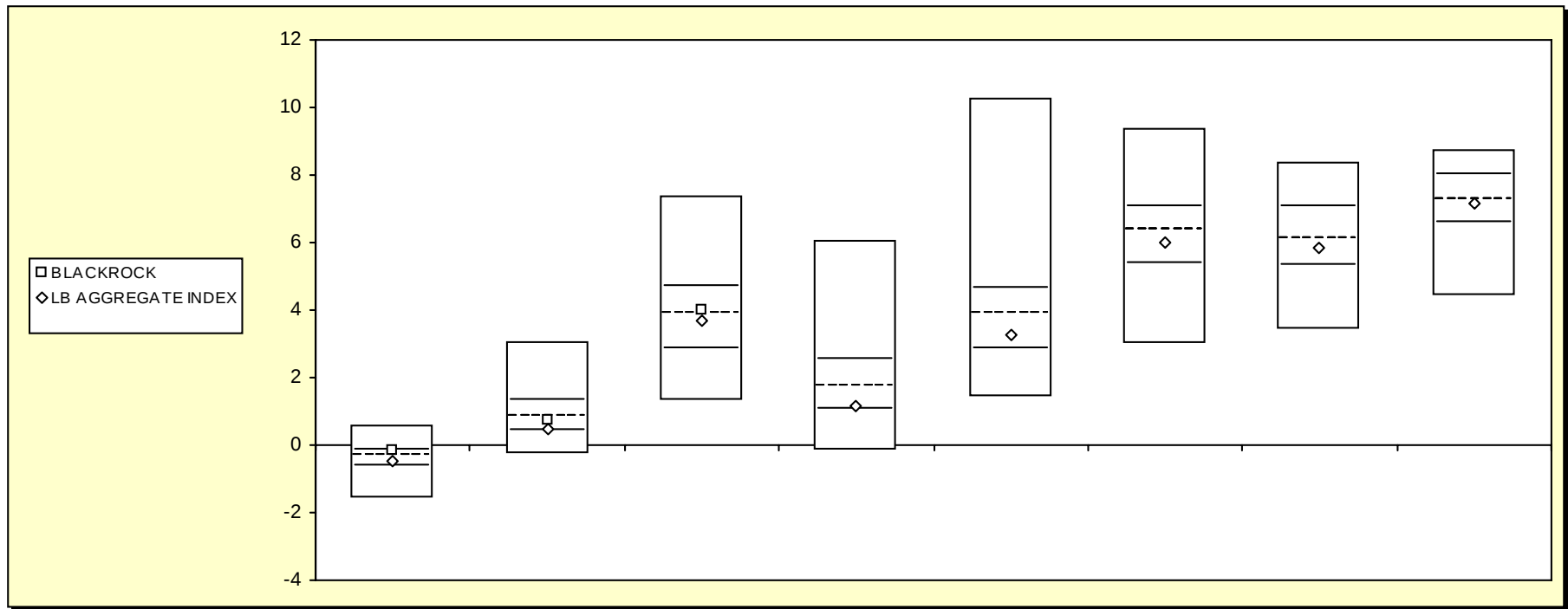


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2005



Bond Funds

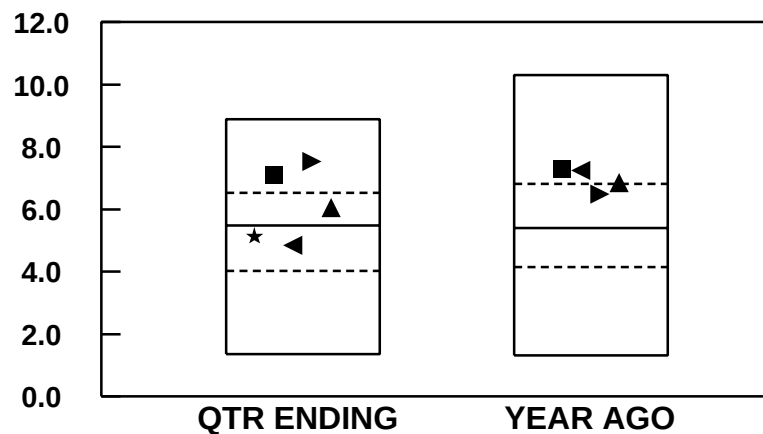
	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	0.6		3.0		7.4		6.1		10.3		9.4		8.4		8.8	
25th Percentile	-0.2		1.3		4.7		2.6		4.6		7.1		7.0		8.0	
50th Percentile	-0.3		0.9		3.9		1.8		3.9		6.4		6.1		7.3	
75th Percentile	-0.6		0.4		2.8		1.0		2.8		5.4		5.3		6.6	
95th Percentile	-1.6		-0.3		1.3		-0.2		1.4		3.0		3.4		4.4	
BLACKROCK	-0.2	28	0.7	56	4.0	48										
LB AGGREGATE INDEX	-0.5	64	0.5	72	3.7	55	1.2	71	3.3	65	6.0	59	5.8	58	7.1	55

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

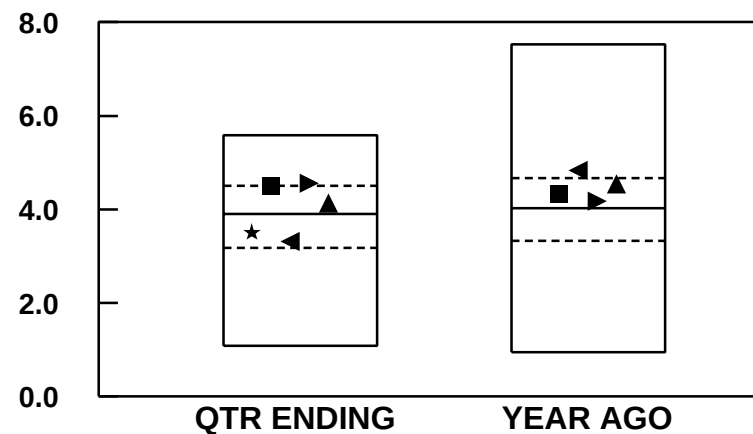
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

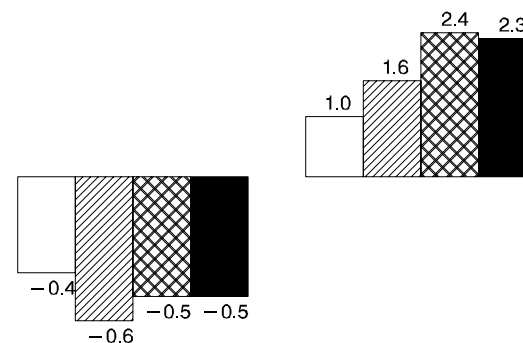
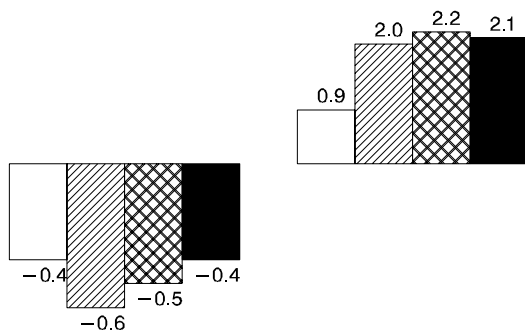
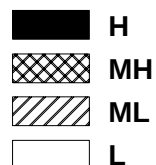
AVERAGE MATURITY (YRS)



DURATION (YRS)



EFFECTS ON RETURN



★ BLACKROCK

5.14 55

■ LB AGGREGATE

7.12 14

◀ WPG INVESTMENTS

4.86 59

▶ BRADFORD

7.55 10

▲ LOOMIS SAYLES

6.07 38

7.29 19

7.26 20

6.50 29

6.87 24

3.52 61

4.50 25

3.33 69

4.57 19

4.14 43

4.33 37

4.84 21

4.19 43

4.56 27

MEDIAN

5.49

5.40

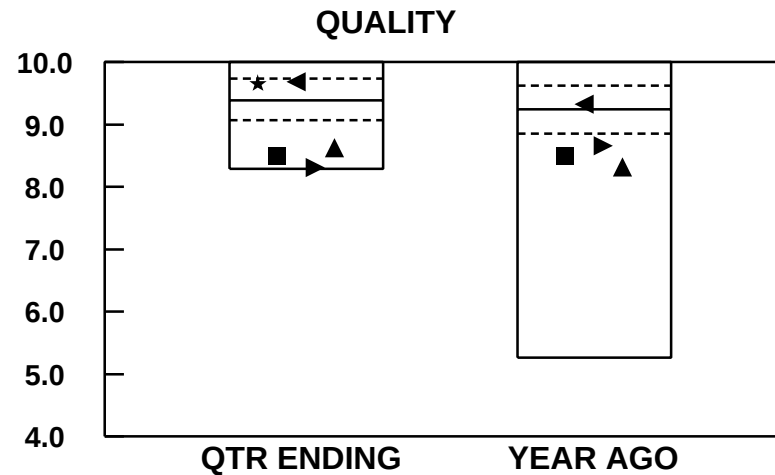
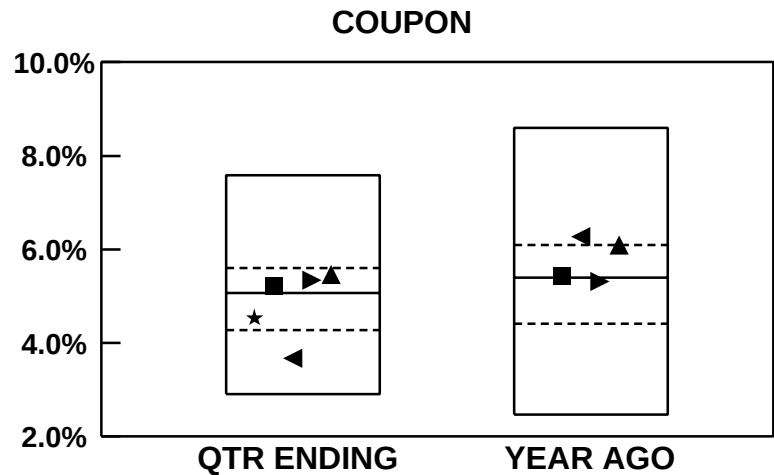
3.90

4.02

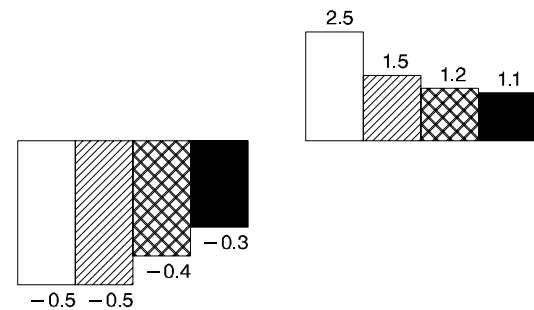
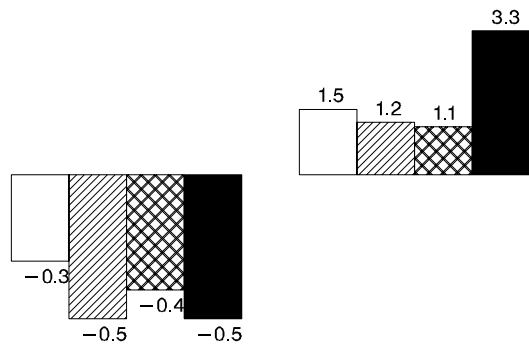
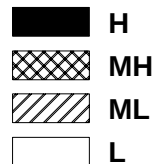
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05



EFFECTS ON RETURN



★ BLACKROCK
 ■ LB AGGREGATE
 ◀ WPG INVESTMENTS
 ▶ BRADFORD
 ▲ LOOMIS SAYLES

	QTR ENDING	YEAR AGO
★ BLACKROCK	4.55 66	
■ LB AGGREGATE	5.22 39	5.43 46
◀ WPG INVESTMENTS	3.68 84	6.28 21
▶ BRADFORD	5.35 34	5.32 52
▲ LOOMIS SAYLES	5.48 28	6.11 24

MEDIAN

5.06 5.40

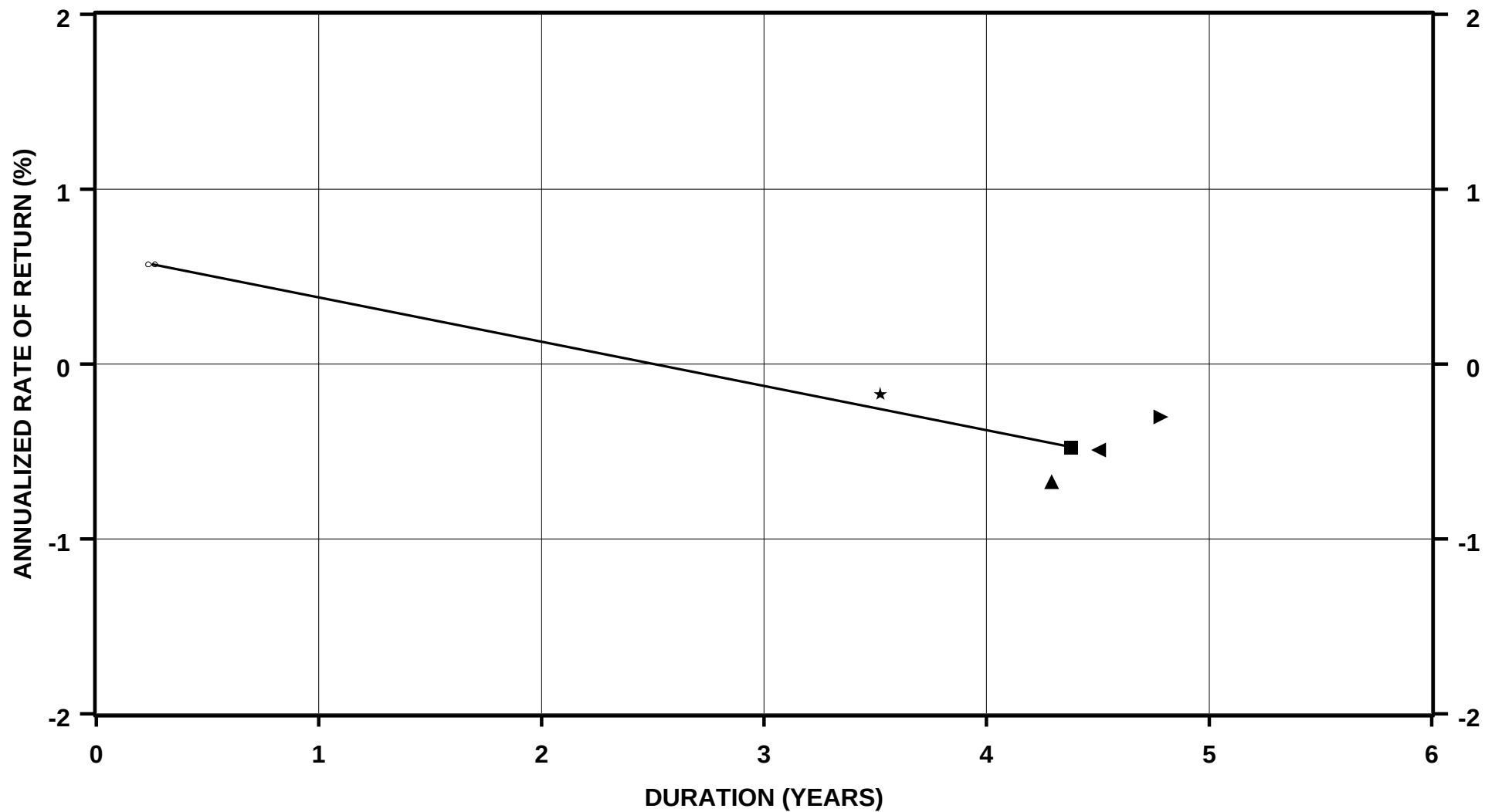
	QTR ENDING	YEAR AGO
★ BLACKROCK	9.66 30	
■ LB AGGREGATE	8.50 93	8.50 82
◀ WPG INVESTMENTS	9.69 28	9.34 42
▶ BRADFORD	8.32 94	8.67 79
▲ LOOMIS SAYLES	8.64 91	8.33 84

9.39 9.24

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

DURATION LINE ANALYSIS

QUARTER ENDING 3/05



★ BLACKROCK
▶ BRADFORD

■ LB AGGREGATE
▲ LOOMIS SAYLES

◀ WPG INVESTMENTS
∞ 90 DAY T-BILLS

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME ATTRIBUTION - BOND FUNDS

QUARTER ENDING 3/05

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
BLACKROCK	- 0.17	4.07	3.52	3.79	- 0.30	0.07	0.06
WPG INVESTMENTS	- 0.49	3.13	3.33	3.23	- 0.16	- 0.03	- 0.30
BRADFORD	- 0.30	4.70	4.57	4.63	- 0.51	0.02	0.19
LOOMIS SAYLES	- 0.67	3.90	4.14	4.02	- 0.36	- 0.03	- 0.29
<u>BENCHMARKS</u>							
LB AGGREGATE	- 0.47	4.34	4.50	4.37			
90 DAY T-BILLS	0.57	0.25	0.25	0.25			
MARKET SENSITIVITY	- 0.25						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))

Rate Anticipation = relative market sensitivity x current duration - average duration

Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted Incl Cash Equiv

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 3/05

BLACKROCK FINANCIAL MANAGEMENT

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	205	
TOTAL MARKET VALUE \$	183,812,233	
CURRENT COUPON	4.55	5.22
YIELD TO MATURITY	4.34	4.86
AVERAGE MATURITY	5.14	7.12
DURATION	3.52	4.50
QUALITY	9.66	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	73.4
5.0 - 7.0	9.7
7.0 - 9.0	0.5
9.0 - 11.0	0.2
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	16.2

AVERAGE MATURITY	% HELD
0.0 - 1.0	5.0
1.0 - 3.0	44.0
3.0 - 5.0	12.8
5.0 - 10.0	11.6
10.0 - 20.0	5.6
20.0+	4.9
UNCLASSIFIED	16.2

DURATION YEARS	% HELD
0.0 - 1.0	6.3
1.0 - 3.0	41.0
3.0 - 4.0	8.6
4.0 - 6.0	10.3
6.0 - 8.0	3.3
8.0+	10.1
UNCLASSIFIED	16.2

QUALITY	% HELD
GOVT (10)	47.1
Aaa (10)	23.3
Aa (9)	7.0
A (8)	2.1
Baa (7)	4.4
Below Baa (6 - 1)	2.0
Other	14.1

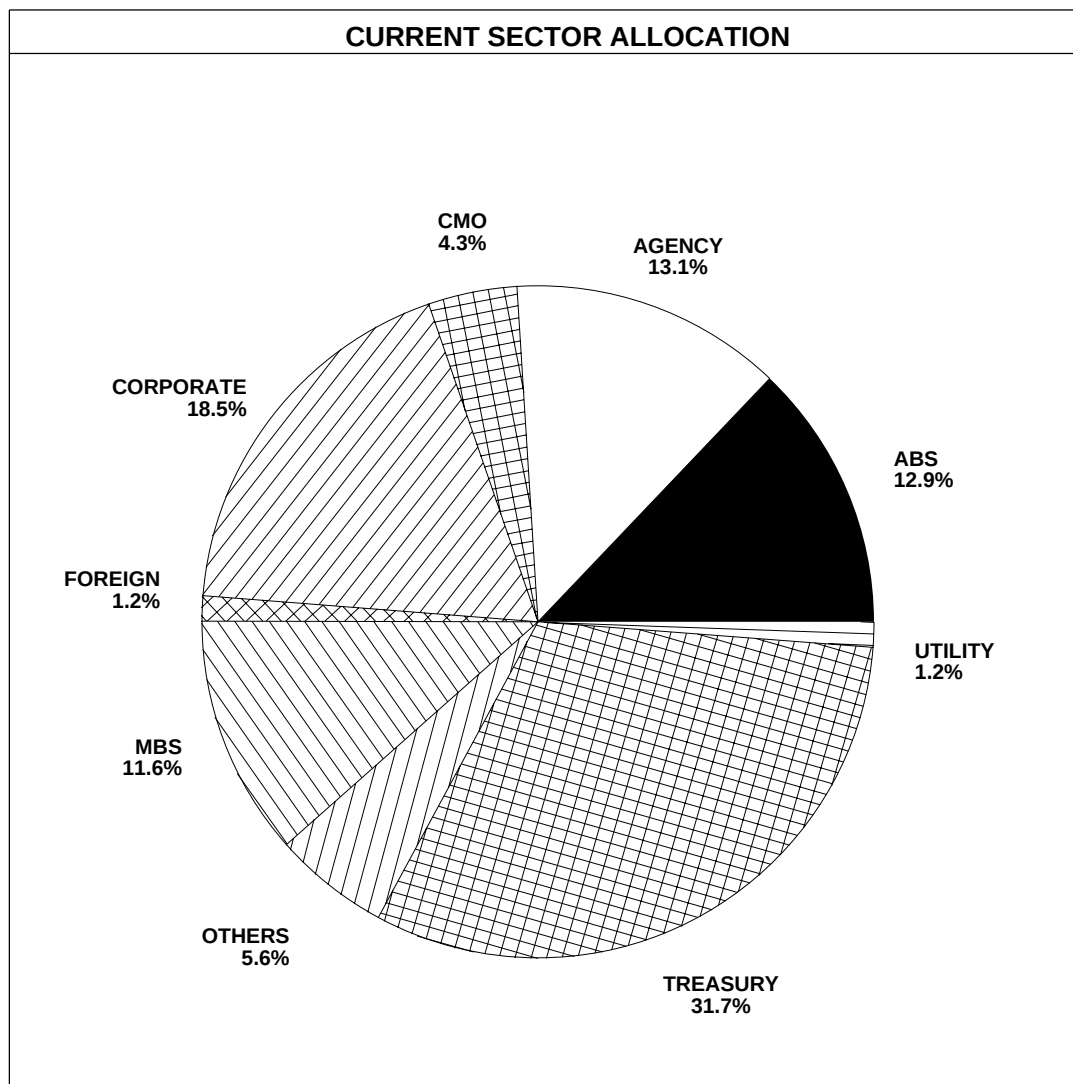
COUPON	% HELD
0.0 - 5.0	61.7
5.0 - 7.0	18.9
7.0 - 9.0	11.1
9.0 - 11.0	0.6
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	7.7

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2005

BLACKROCK FINANCIAL MANAGEMENT



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	31.7%	25.3%	6.4%
AGENCIES	13.1%	11.0%	2.1%
CORPORATES	18.5%	18.4%	0.0%
UTILITIES	1.2%	1.7%	-0.5%
FOREIGN	1.2%	4.0%	-2.8%
MBS	11.6%	35.0%	-23.5%
CMO	4.3%	0.0%	4.3%
ABS	12.9%	4.5%	8.3%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	5.6%	0.0%	5.6%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

BLACKROCK FINANCIAL MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	ALLSTATE FINL GLOBAL 144A	305,616	6.15	2/01/06	AA2	0.81	3.84%
	AMERICAN EXPRESS CO	525,320	2.93	11/21/07	AA3	0.08	2.90%
	AMEX CENTURION BANK	297,642	4.38	7/30/09	AA3	3.87	4.58%
	ASIF GLOBAL FING 144A	614,168	3.90	10/22/08	AAA	3.23	4.67%
	BANK OF AMERICA MTN	675,864	3.00	2/17/09	AA2	0.17	3.19%
	BANK ONE CORP	418,468	6.00	8/01/08	AA3	2.99	4.49%
	BANK_ONE_2003-002A- A	1,701,054	2.86	10/15/08	AAA	0.04	2.90%
	BELLSOUTH CAP FUNDING	268,716	4.20	9/15/09	A2	4.01	4.77%
	BERKSHIRE HATHAWAY INC	434,952	3.38	10/15/08	AAA	3.24	4.40%
	BERKSHIRE HATHAWAY INC 144	292,686	4.13	1/15/10	AAA	4.25	4.70%
	CAPITAL_AUTO_2002-003- A3	1,223,440	3.58	10/15/06	AAA	0.38	3.25%
	CAPITAL_AUTO_2004-002- A2	1,774,998	3.35	2/15/08	AAA	1.69	4.19%
	CHASE_CC_2003-001- A	1,775,728	2.86	4/15/08	AAA	0.04	2.84%
	CITIBANK_CC_2000-A1- A1	1,247,699	6.90	10/15/07	AAA	0.53	3.40%
	CITIBANK_CC_2002-A1- A1	1,545,740	4.95	2/09/09	AAA	1.76	4.17%
	CITIBANK_CC_2002-A5- A5	1,818,375	3.05	9/15/07	AAA	-0.04	3.94%
	CITIBANK_CC_2004-0A4- A4	1,534,696	3.20	8/24/09	AAA	2.28	4.33%
	CITIBANK_CC_2004-A1- A1	1,797,904	2.55	1/20/09	AAA	1.74	4.19%
	CITIGROUP INC	183,620	3.63	2/09/09	AA1	3.54	4.58%
	CITIGROUP INC	1,821,042	3.50	2/01/08	AA1	2.65	4.39%
	CITIGROUP INC	305,727	5.75	5/10/06	AA1	1.05	3.97%
	CITIGROUP INC	1,215,450	4.13	2/22/10	AA1	4.35	4.76%
	COMM CREDIT	393,540	6.25	1/01/08	AA1	2.49	4.32%
	DAIMLERCHRYSLER NA CORP	82,547	4.05	6/04/08	A3	2.90	5.04%
	DEUTSCHE BANK AG NY	400,000	0.00	3/15/07		N/ A	N/ A
	DIAGEO CAP PLC	262,667	3.38	3/20/08	A2	N/ A	N/ A
	EKSPORTFINANS MTN	899,521	3.38	1/15/08	AAA	2.61	4.23%
	ENTERPRISE 4.00% 10/15/07	24,476	4.00	10/15/07		N/ A	N/ A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

BLACKROCK FINANCIAL MANAGEMENT

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FEDERAL NATL MTG ASSN	2,785,875	2.71	1/30/07	GOVT	1.76	3.99%
FEDERAL NATL MTG ASSN	2,859,390	3.13	3/16/09	GOVT	3.57	4.43%
FIRST UNION	273,286	6.30	4/15/08	A1	2.69	4.48%
FNMA TBA APR 30 SINGLE FAM	4,046,250		12/31/99			
FNMA TBA APR 30 SINGLE FAM	715,309		12/31/99			
FREEDIE MAC	1,564,304		7/07/06			
FREESCALE SEMICONDUCTOR IN	30,788	0.00	7/15/09		N/A	N/A
GENERAL MILLS	887,220	3.88	11/30/07	BAA2	2.47	4.44%
GENL ELEC CAP CORP MTN	917,009	3.60	10/15/08	AAA	3.23	4.51%
GENL ELEC CAP CORP MTN	93,249	3.45	7/16/07	AAA	2.16	4.30%
GENL ELEC CAP CORP MTN	665,002	4.13	3/04/08	AAA	2.72	4.40%
GENL ELEC CAP CORP MTN	2,595,154	3.45	1/15/08	AAA	2.62	3.88%
GMAC	326,570	7.75	1/19/10	BAA1	3.92	8.77%
HBOS PLC 144A	417,048	3.13	1/12/07	AA2	1.70	4.22%
HBOS PLC MTN 144A	269,341	3.50	11/30/07	AA2	2.48	4.32%
HCA INC	49,440	5.50	12/01/09	BA2	3.98	5.77%
HONDA_AUTO_2003-004- A3	1,536,546	2.19	5/15/07	AAA	0.68	3.47%
MGM MIRAGE INC	34,519	6.00	10/01/09	BA2	3.77	6.36%
MONUMENTAL GBL FDG 144A	196,556	4.38	7/30/09	AA3	3.87	4.82%
NATIONAL CITY BANK CLEVELA	624,800	3.21	6/29/09	AA3	0.25	3.21%
NATIONWIDE BLDG SOC MTN 14	491,725	3.50	7/31/07	AA3	2.20	4.25%
NATIONWIDE BLDG SOC MTN 14	171,259	4.25	2/01/10	AA3	4.29	4.75%
NISSAN_AUTO_2003-C- A4	1,823,157	2.70	12/15/07	AAA	1.28	3.85%
NORTHROP GRUMMAN	274,645	4.08	11/16/06	BAA2	1.54	4.18%
PERMANENT FING NO 4 PLC	1,675,771	0.00	3/10/09		N/A	N/A
QUEBEC PROV CDA	234,965	5.75	2/15/09	A1	N/A	N/A
SBC COMMUNICATIONS INC	145,893	4.13	9/15/09	A2	4.01	4.81%
SLM CORP MTN	509,266	4.00	1/15/10	A2	4.25	4.70%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

BLACKROCK FINANCIAL MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	SLM_STUDENT_2004-009- A1	1, 439, 996	2. 69	10/ 25/ 09	AAA	- 0. 18	3. 11%
	STATE STREET BK & TR	399, 996	3. 12	12/ 11/ 06	N/ A	0. 25	3. 08%
	SUNTRUST BKS	486, 352	3. 63	10/ 15/ 07	AA3	2. 34	4. 36%
	SUNTRUST BKS	197, 404	4. 00	10/ 15/ 08	AA3	3. 18	4. 40%
	TIAA GLOBAL MRKTS 144A	1, 204, 360	3. 88	1/ 22/ 08	AAA	2. 61	4. 36%
	UNITED STATES TREAS BONDS	3, 811, 323	3. 13	1/ 31/ 07	GOVT	1. 76	3. 77%
	UNITED STATES TREAS BONDS	5, 459, 779	2. 88	11/ 30/ 06	GOVT	1. 60	3. 72%
	UNITED STATES TREAS NTS	13, 128, 458	3. 38	2/ 28/ 07	GOVT	1. 83	3. 77%
	UNITED STATES TREAS NTS	4, 951, 310	3. 00	12/ 31/ 06	GOVT	1. 68	3. 75%
	UNITED STATES TREAS NTS	2, 380, 671	2. 50	10/ 31/ 06	GOVT	1. 52	3. 70%
	UNITED STATES TREAS NTS	11, 091, 342	3. 75	3/ 31/ 07	GOVT	1. 91	3. 79%
	US BANK NA MTN	970, 770	2. 40	3/ 12/ 07	AA1	1. 87	3. 97%
	USA EDUCATION INC MTN	179, 471	5. 63	4/ 10/ 07	A2	1. 86	4. 29%
	USAA CAP CORP MTN 144A	218, 434	4. 00	12/ 10/ 07	AA1	2. 53	4. 28%
	WELLPOINT HEALTH NTK	205, 084	6. 38	6/ 15/ 06	BAA1	1. 14	4. 18%
	WELLS FARGO	911, 319	4. 00	8/ 15/ 08	AA1	3. 11	4. 48%
	WELLS FARGO	571, 995	4. 20	1/ 15/ 10	AA1	4. 23	4. 72%
		97, 664, 053	3. 36			1. 85	3. 91%
5-10 YEARS	AT&T BROADBAND	88, 125	8. 38	3/ 15/ 13	BAA3	5. 94	5. 62%
	AVALON BAY COMMUNITIES MTN	168, 386	7. 50	12/ 15/ 10	BAA1	4. 60	5. 00%
	BANK OF AMERICA	538, 464	5. 38	6/ 15/ 14	AA2	7. 08	5. 15%
	BIO RAD LABS 144A	58, 800	6. 13	12/ 15/ 14	BA3	6. 60	6. 40%
	BOSTON SCIENTIFIC	117, 239	5. 45	6/ 15/ 14	BAA1	7. 05	5. 18%
	CHASE_ISS_TR_2004-09A- A	1, 313, 847	3. 22	6/ 15/ 10	AAA	2. 39	4. 37%
	CON NATL GAS	706, 336	6. 85	4/ 15/ 11	A3	4. 84	4. 85%
	CONOCO FDG CO	217, 974	6. 35	10/ 15/ 11	A3	5. 23	4. 73%
	COX COMMUNICATIONS INC	111, 066	7. 75	11/ 01/ 10	BAA3	4. 45	5. 42%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

BLACKROCK FINANCIAL MANAGEMENT

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
D R HORTON INC	137,651	5.63	9/15/14	BA1	7.14	6.34%
ELAN FINANCE PLC 144A	63,538	7.75	11/15/11	B3	4.56	13.66%
EOP OPER LTD PARTNERSHIP	280,832	7.00	7/15/11	BAA2	5.05	5.09%
EOP OPER LTD PARTNERSHIP	58,650	4.65	10/01/10	BAA2	4.68	5.13%
FEDERAL NATL MTG ASSN	1,616,651	6.00	5/15/11	GOVT	5.02	4.66%
GENL MOTORS	329,511	7.20	1/15/11	BAA2	4.61	9.41%
GMAC	185,690	7.25	3/02/11	BAA1	4.74	8.82%
HOVNANIAN K ENTERPRISES	68,425	6.50	1/15/14	BA1	6.48	6.84%
INTELSAT BERMUDA LTD	35,525	7.80	1/15/12		N/ A	N/ A
INTELSAT LTD 144A	20,200	8.25	1/15/13	B2	5.09	8.03%
ISPAT INLAND ULC	49,140	9.75	4/01/14	BA1	3.48	6.00%
KRAFT FOODS INC	182,755	6.25	6/01/12	A3	5.68	4.99%
MAGNACHIP SEMICONDUCT	35,875	5.78	12/15/12		N/ A	N/ A
MERCK & CO	216,952	4.75	3/01/15	AA3	7.73	5.22%
OMI CORP	36,356	7.63	12/01/13	B1	5.16	6.89%
PROGRESS ENERGY INC	416,769	7.10	3/01/11	BAA2	4.84	5.18%
PULTE HOMES INC	122,747	5.20	2/15/15	BAA3	7.49	5.95%
QWEST CORP 144A	113,300	7.88	9/01/11	BA3	4.97	7.28%
REFCO FIN HLDGS 144A	37,100	9.00	8/01/12	B3	4.31	7.61%
REPUBLIC OF COLOMBIA	454,622	9.75	4/09/11	BA2	N/ A	N/ A
ROUSE CO	382,780	5.38	11/26/13	BA1	6.65	6.02%
SLM_STUDENT_1999-003- A2	1,379,478	2.86	7/25/12	AAA	- 0.18	3.14%
SLM_STUDENT_2004-006- A2	1,776,882	2.74	1/25/13	AAA	- 0.18	3.09%
SMALL BUSINESS ADMIN SER	940,370	4.73	8/10/14		N/ A	N/ A
TEXAS GENCO LLC 144A	50,125	6.88	12/15/14	B1	6.27	6.83%
TRANSCONTINENTAL GAS PIPE	87,938	8.88	7/15/12	BA2	5.42	5.92%
TRIMAS CORP	25,500	9.88	6/15/12	B3	4.31	9.37%
UNITED STATES TREAS BONDS	434,445	10.38	11/15/12	GOVT	2.27	3.95%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

BLACKROCK FINANCIAL MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	UNITED STATES TREAS NTS	3,362,730	4.00	2/15/15	GOVT	7.99	4.50%
	VERIZON NJ	285,216	5.88	1/17/12	AA3	5.51	5.22%
	VODAFONE GROUP	163,886	5.00	12/16/13	A2	6.87	5.10%
		16,671,875	5.07			4.52	4.69%
10-20 YEARS	BA_MTG_ALT_2004-007- 4A1	563,643	5.00	8/25/19	N/ A	2.50	4.91%
	FANNIE MAE SERIES 2004	867,865		1/25/20			
	FHLMC_2630- FJ	700,034	3.16	6/15/18	GOVT	0.03	3.13%
	FHLMC_2825- VP	743,130	5.50	6/15/15	GOVT	3.45	5.11%
	FNMA TBA APR 15 SINGLE	1,398,684	5.00	2/28/18	GOVT	N/ A	N/ A
	FNMA TBA APR 15 SINGLE	1,857,535	4.50	3/31/18	GOVT	N/ A	N/ A
	FNMA POOL - 725272	41,609	6.00	1/01/19	GOVT	2.23	5.87%
	FNMA POOL - 755167	194,071	5.50	11/01/18	GOVT	2.81	5.44%
	FNMA_2003-046- PT	843,841	3.00	8/25/22	GOVT	3.34	5.02%
	LOCKHEED MARTIN CORP	280,921	7.65	5/01/16	BAA2	7.52	5.30%
	MEXICO-UNITED MEXICAN STS	1,260,600	8.13	12/30/19	BAC	N/ A	N/ A
	NEWS AMERICA HLDGS INC	383,444	7.75	1/20/24	BAA3	10.46	6.27%
	SOUTHWEST AIRLINES	70,390	5.13	3/01/17		N/ A	N/ A
	TCI COMMUNICATIONS INC	569,005	8.75	8/01/15	BAA3	7.09	5.53%
	TXU CORP 144A	286,683	6.50	11/15/24	BA1	10.42	6.92%
	UNITED STATES TREAS BONDS	1,595,615	8.00	11/15/21	GOVT	10.01	4.84%
	UNITED STATES TREAS BONDS	2,787,713	8.75	8/15/20	GOVT	9.51	4.80%
	UNITED STATES TREAS BONDS	3,329,741	8.13	8/15/19	GOVT	9.24	4.78%
	UNITED STATES TREAS BONDS	1,134,032	8.50	2/15/20	GOVT	9.33	4.79%
		18,908,554	6.91			7.76	4.89%
OVER 20 YEARS	ALBERTSONS INC	100,065	8.00	5/01/31	BAA2	12.05	6.57%
	ANADARKO FIN CO	134,972	7.50	5/01/31	BAA1	12.24	5.80%

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BA_MTG_CMBC_2005-1- A4	1,005,040	3.45	11/10/42		N/A	N/A
BELLSOUTH CAP FUNDING	80,252	6.55	6/15/34	A2	13.49	6.04%
BELVOIR LD LLC	263,084	5.40	12/15/47		N/A	N/A
BRITISH TELECOM PLC	6,662	8.63	12/15/30	BAB	N/A	N/A
CHASE_CMBS_1998-1 A2	844,932	6.56	5/18/30	AAA	2.25	4.25%
COMCAST CORP NEW	178,958	7.05	3/15/33	BAA3	13.03	6.16%
CWALT_2004-18CB- 2A5	901,918	3.30	9/25/34	AAA	0.09	3.21%
CWMBS_2004-029- 1A1	1,334,916	3.12	2/25/35	AAA	-0.21	3.62%
DELHAIZE AMERICA	127,569	9.00	4/15/31	BA1	10.75	7.17%
DEUTSCHE TELEKOM INT FIN I	176,560	8.75	6/15/30	BAB	N/A	N/A
DEVON ENERGY CORP	315,200	7.95	4/15/32	BAA2	12.26	5.99%
FEDERAL NATIONAL MORTGAGE	4,705,875	5.50	4/01/33	GOVT	N/A	N/A
FEDERATED DEPT STORES	107,113	6.90	4/01/29	BAA1	11.87	6.32%
FIRSTENERGY CORP	390,782	7.38	11/15/31	BAA3	12.25	6.34%
FIRST_UNION_1998-C2- A2	830,037	6.56	11/18/35	AAA	2.32	4.36%
FIRST_UNION_1999-0C4- A2	1,018,462	7.39	12/15/31	N/A	3.71	4.80%
FNMA	4,126,954		9/01/34			
FNMA 6.5% 11/1/34	535,761	6.50	11/01/34		N/A	N/A
FNMA #786771	37,300		8/01/34			
FNMA #806549	1,971,257		1/01/35			
FNMA POOL - 255225	270,321	5.50	6/01/34	GOVT	3.78	5.47%
FNMA POOL - 545989	664,714	7.00	8/01/32	GOVT	2.66	6.83%
FNMA POOL - 555208	480,410	7.00	12/01/32	GOVT	2.57	6.82%
FNMA POOL - 555254	589,581	6.50	1/01/33	GOVT	2.84	6.37%
FNMA POOL - 590662	6,926	7.00	7/01/31	GOVT	3.50	6.94%
FNMA POOL - 651971	42,697	7.00	7/01/32	GOVT	2.42	6.79%
FNMA POOL - 660130	69,645	6.50	9/01/32	GOVT	2.62	6.32%
FNMA POOL - 725205	3,077,835	5.00	3/01/34	GOVT	4.57	4.99%

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FNMA POOL - 747640	297,525	6.50	11/01/33	GOVT	2.71	6.35%
FNMA POOL - 777484	642,663	5.50	6/01/34	GOVT	3.71	5.47%
FNMA_2004-060- LB	720,099	5.00	4/25/34	GOVT	2.78	5.01%
FNMA_2004-099- AO	925,513	6.00	1/25/34	GOVT	2.58	5.67%
FNMA_2004-101- AR	558,492	5.50	1/25/35	GOVT	3.15	5.15%
FNMA_2005-003- AP	609,252	5.50	2/25/35	GOVT	3.25	5.16%
FRANCE TELECOM	98,711	10.00	3/01/31	BAA3	N/ A	N/ A
FREEDIE MAC 2927	893,724		10/15/33			
GE_CAP_MTG_2000-001- A2	1,273,152	6.50	1/15/33	AAA	4.56	4.94%
GMACM_HEL_2000-C1- A2	672,191	7.72	3/15/33	AAA	3.83	4.98%
GMACM_HEL_2000-C2- A2	887,600	7.46	8/16/33	N/ A	4.12	4.93%
GMAC_MTG_SEC_1999-C3- A2	944,690	7.18	8/15/36	AAA	3.27	4.59%
GNMA POOL - 080916	1,605,274	3.75	5/20/34	GOVT	3.01	4.76%
GOLDMAN_MTG_1998-C1- A3	1,380,153	6.13	10/18/30	N/ A	2.66	4.60%
GREENWICH_CAP_2005-GG3 A3	1,171,578	4.57	8/10/42	AAA	5.52	5.06%
GS_MTG_SEC_2004-GG2- A4	854,803	4.96	8/10/38	AAA	4.87	4.99%
HOMER CITY FUND	115,623	8.73	10/01/26	BA2	9.90	7.27%
JP_MORGN_MTG_2001-CIB1 A3	880,688	6.26	3/15/33	N/ A	4.61	4.86%
JP_MORG_MTG_2001-CIBC2 A3	909,947	6.43	4/15/35	N/ A	4.92	4.99%
LB_MTG_TR_2000-0C3- A2	856,619	7.95	5/15/25	AAA	3.70	4.76%
LB_UBS_CMBS_2004-C8 A2	869,138	4.20	12/15/39	AAA	4.09	4.80%
LIBERTY MUTUAL GRP 144A	125,037	6.50	3/15/35	BAA3	13.19	6.80%
LOCKHEED MARTIN CORP	270,996	8.50	12/01/29	BAA2	11.71	5.78%
MAY DEPART STORES	51,496	6.70	7/15/34	BAA2	13.26	6.47%
MERCK & CO	98,182	5.95	12/01/28	AA3	12.60	5.69%
MORG_STN_CAP_1998-WF1 A2	656,390	6.55	3/15/30	N/ A	1.79	3.96%
NEWS AMERICA INC 144A	84,045	6.20	12/15/34	BAA3	13.46	6.28%
NORTHROP GRUMMAN	251,180	7.88	3/01/26	BAA2	11.12	5.75%

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PROGRESS ENERGY INC	89,164	7.75	3/01/31	BAA2	12.22	6.27%
SALOMON_BRO_2000-C3- A2	868,952	6.59	12/18/33	AAA	4.21	4.92%
SBC COMMUNICATIONS INC	161,340	6.45	6/15/34	A2	13.52	6.15%
SPRINT CAP CORP	129,736	8.75	3/15/32	BAA3	12.33	6.42%
TELECOM ITALIA CAP 144A	324,391	6.00	9/30/34	BAA2	13.76	6.24%
TIME WARNER INC	504,322	6.63	5/15/29	BAA1	12.09	6.22%
UNITED STATES TREAS BONDS	831,042	5.50	8/15/28	GOVT	13.32	4.88%
UNITED STATES TREAS BONDS	1,220,365	6.75	8/15/26	GOVT	12.15	4.89%
UNITED STATES TREAS BONDS	829,841	6.13	11/15/27	GOVT	12.63	4.88%
UNITED STATES TREAS BONDS	152,583	5.38	2/15/31	GOVT	14.14	4.77%
UNITED STATES TREAS BONDS	1,853,199	6.00	2/15/26	GOVT	12.26	4.89%
VERIZON GLOBAL	296,107	7.75	12/01/30	A2	12.29	6.13%
VERIZON MD	25,847	5.13	6/15/33	AA3	14.12	6.17%
VIACOM INC	29,696	7.88	7/30/30	A3	12.27	6.37%
WELLPOINT INC 144A	150,609	5.95	12/15/34	BAA1	13.60	5.92%
	50,567,751	5.88			5.60	5.04%