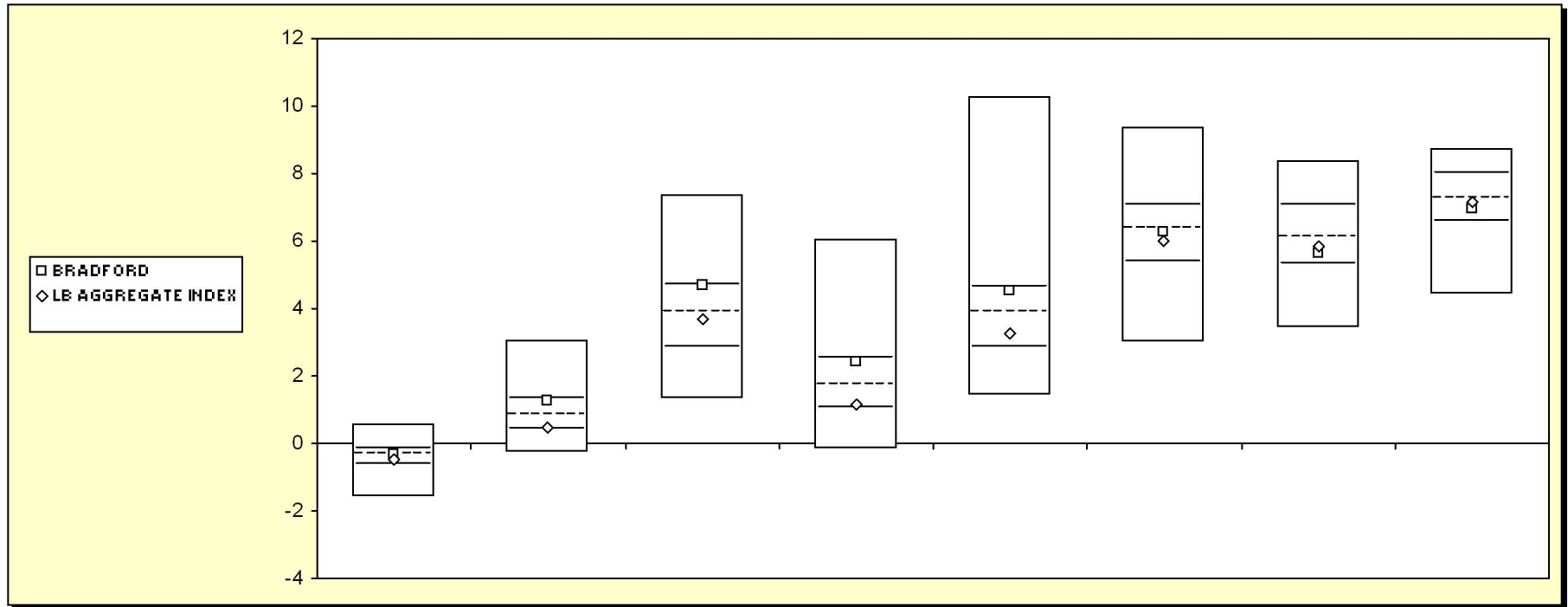


Fresno County Employees' Retirement Association

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	
BRADFORD		-0.3	50	1.3	26	4.7	26	2.4	30	4.5	28	6.3	52	5.6	65	7.0	61
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 Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2005

Rolling Return



◆ BRADFORD
■ LB AGGREGATE INDEX
▲ Bond Funds

03/31/98 03/31/99 03/31/00 03/31/01 03/31/02 03/31/03 03/31/04 03/31/05

BRADFORD

7.5 7.3 6.1 8.6 6.7 6.3

LB AGGREGATE INDEX

9.2 7.8 6.7 6.9 6.5 9.8 7.4 6.0

Bond Funds

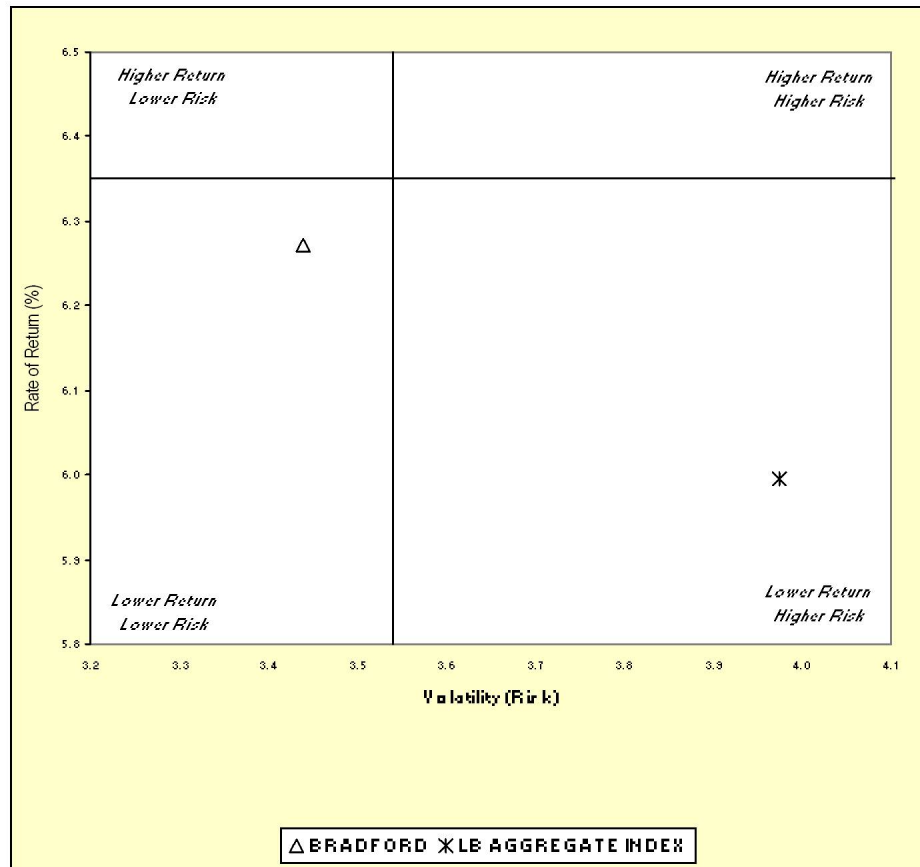
9.3 7.8 6.6 6.8 6.4 9.6 7.6 6.4

Fresno County Employees' Retirement Association

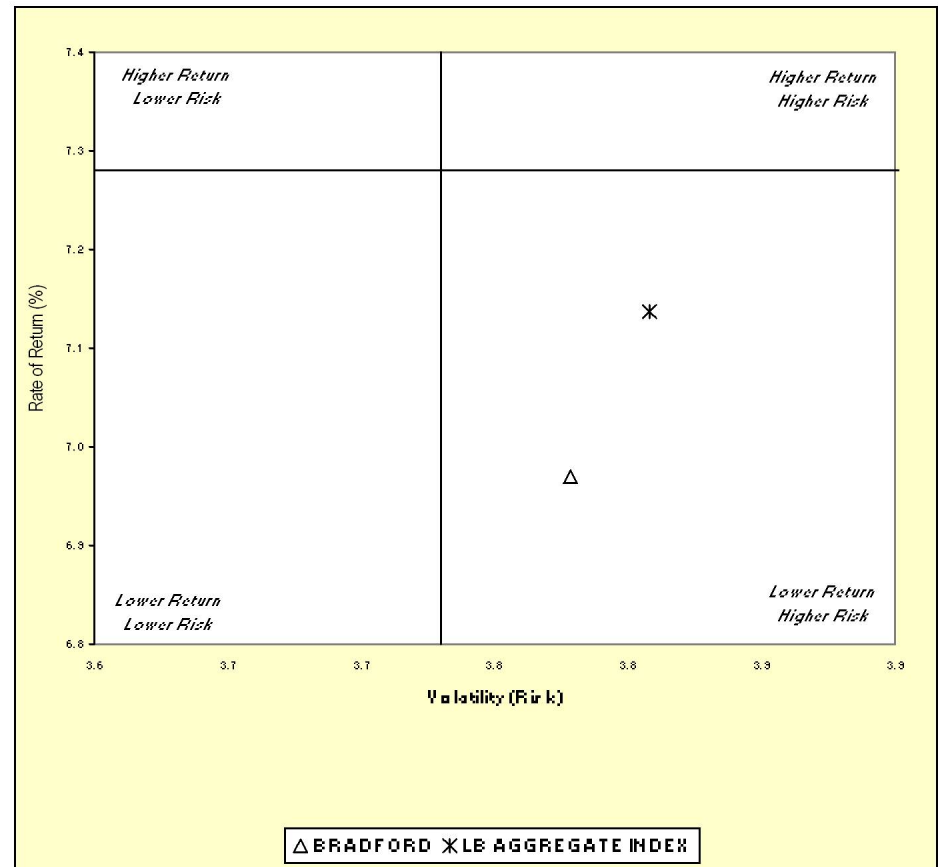
Three & Five Year Return vs. Risk

Period Ending: March 31, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
6.3	3.4	1.4	BRADFORD
6.0	4.0	1.1	LB AGGREGATE INDEX
6.4	3.5	1.4	Bond Funds Universe Median

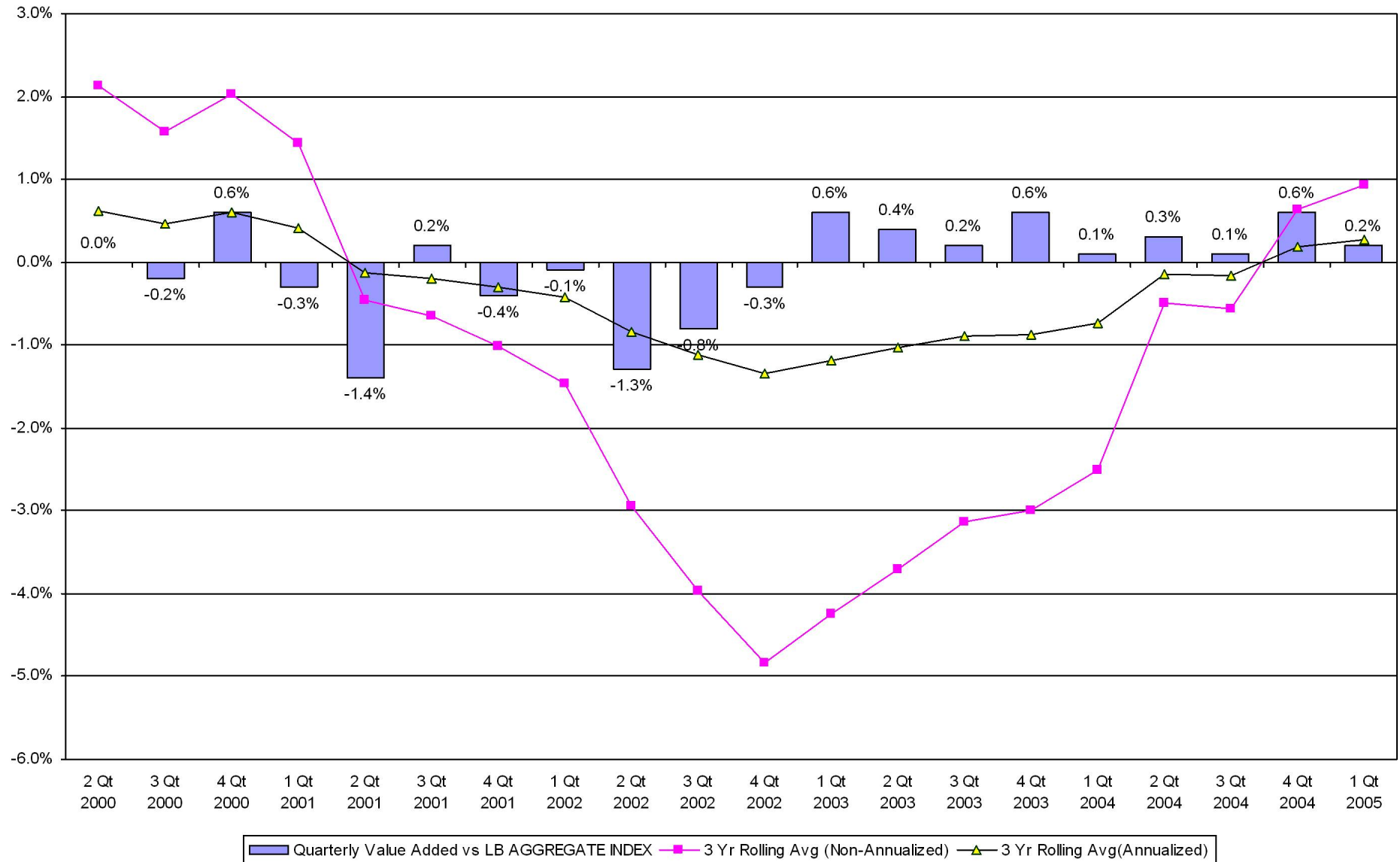
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.0	3.8	1.1
7.1	3.8	1.1
7.3	3.7	1.2

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

Period Ending: March 31, 2005

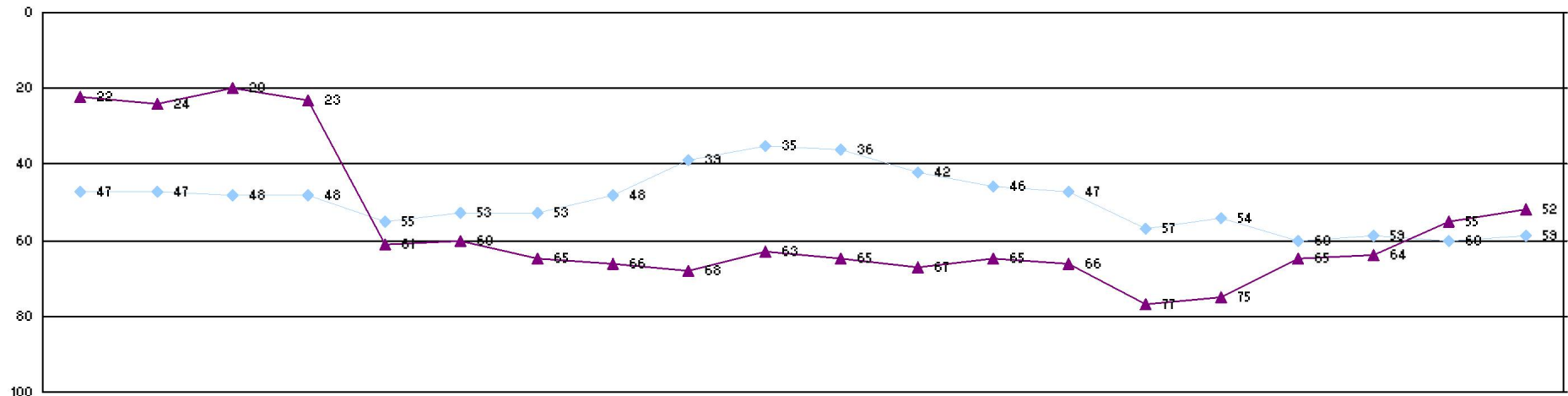


Fresno County Employees' Retirement Association

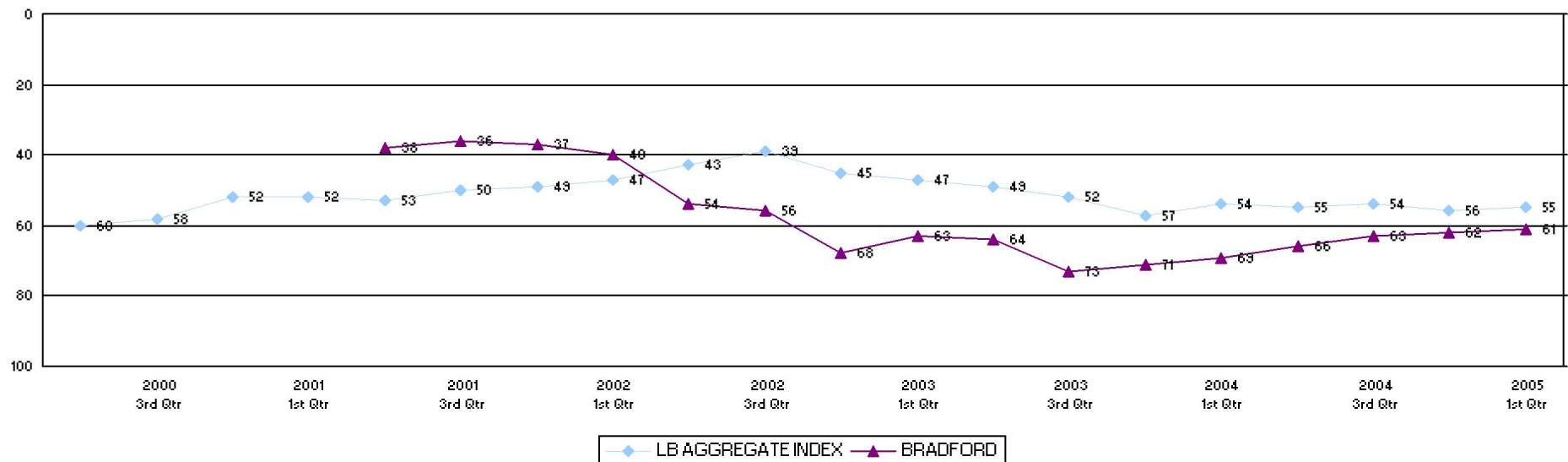
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

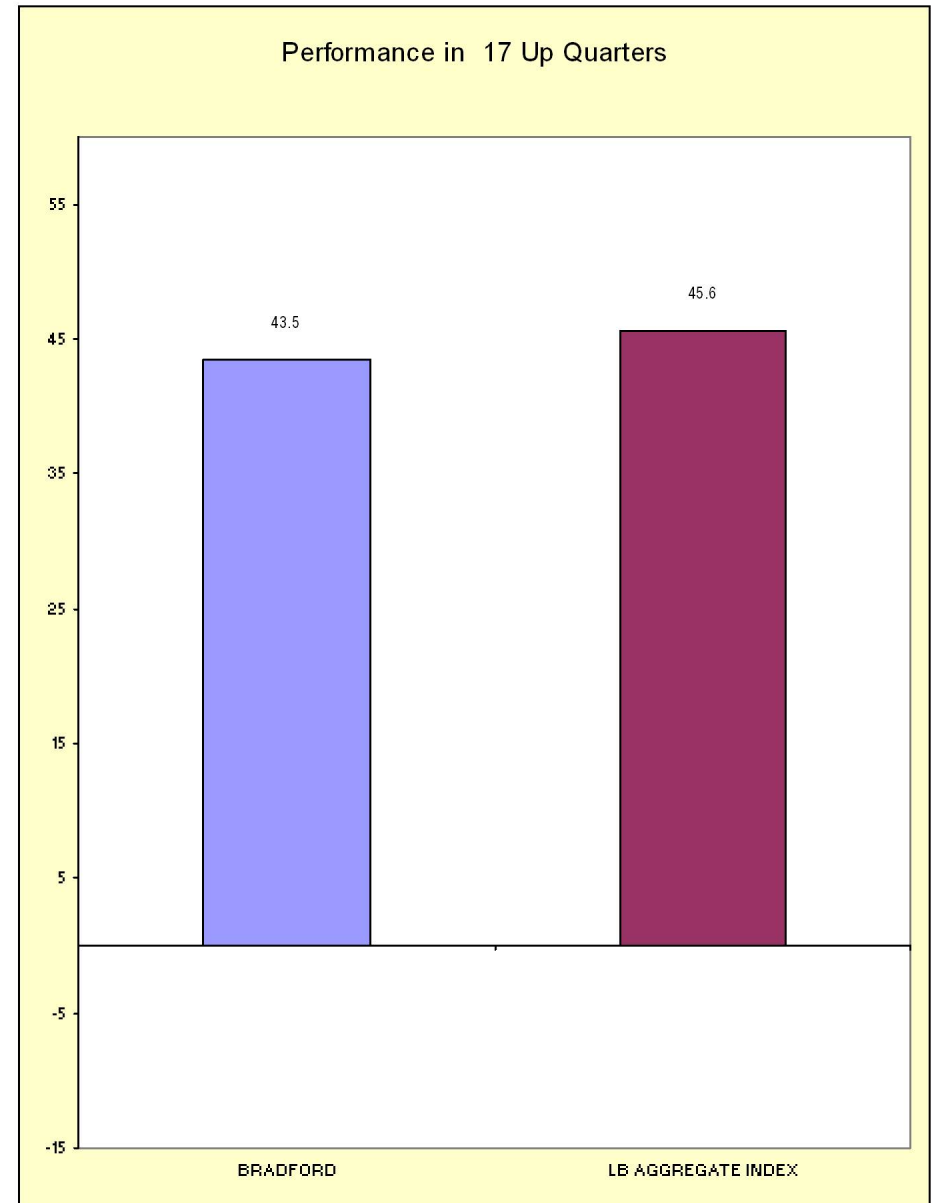
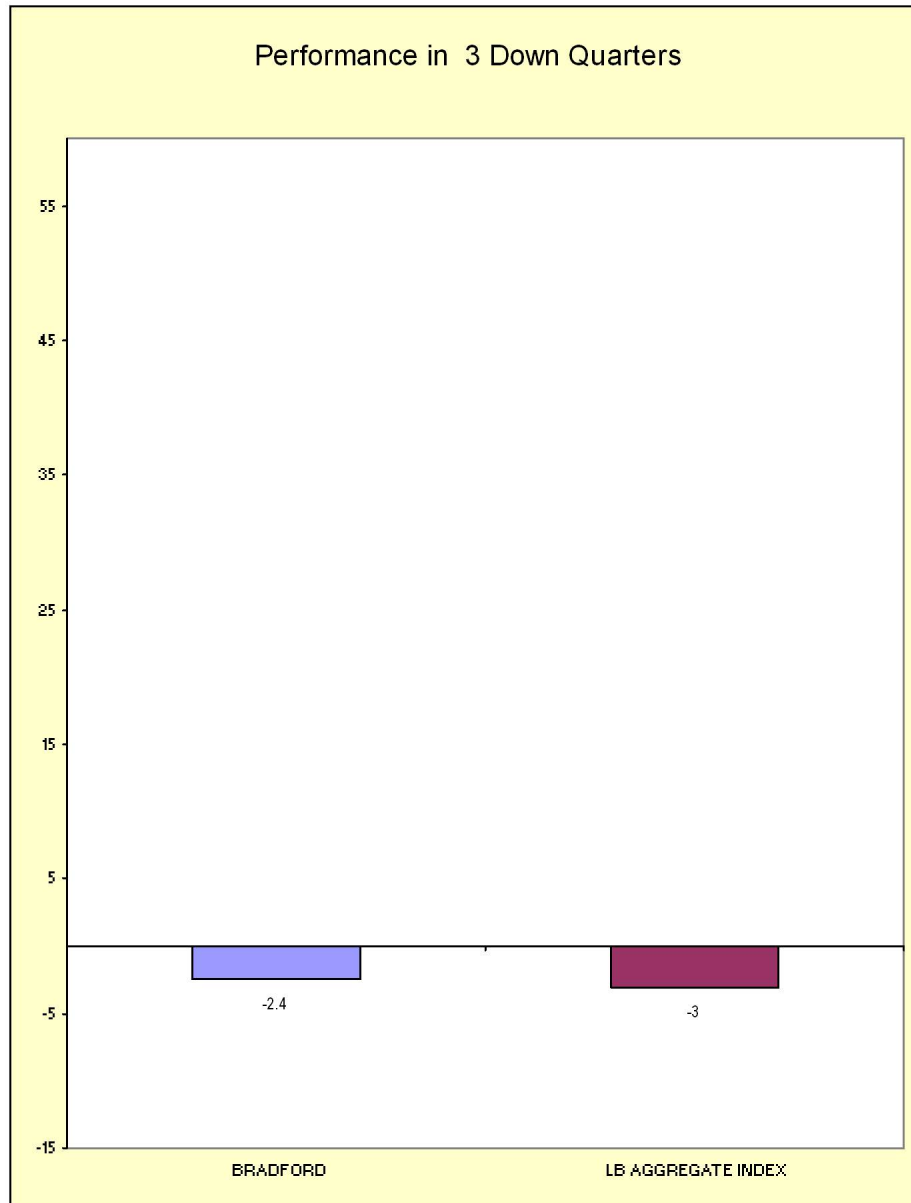


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2005

Last 20 Quarters Ending 3/31/2005



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 3/05

BRADFORD & MARZEC, INC

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	200	
TOTAL MARKET VALUE \$	164,425,250	
CURRENT COUPON	5.35	5.22
YIELD TO MATURITY	5.07	4.86
AVERAGE MATURITY	7.55	7.12
DURATION	4.57	4.50
QUALITY	8.32	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	28.4
5.0 - 7.0	29.0
7.0 - 9.0	4.4
9.0 - 11.0	1.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	37.1

AVERAGE MATURITY	% HELD
0.0 - 1.0	4.1
1.0 - 3.0	16.1
3.0 - 5.0	13.9
5.0 - 10.0	19.5
10.0 - 20.0	1.3
20.0+	8.0
UNCLASSIFIED	37.1

DURATION YEARS	% HELD
0.0 - 1.0	9.8
1.0 - 3.0	15.6
3.0 - 4.0	13.0
4.0 - 6.0	6.7
6.0 - 8.0	7.7
8.0+	9.0
UNCLASSIFIED	37.1

QUALITY	% HELD
GOVT (10)	21.8
Aaa (10)	8.1
Aa (9)	1.3
A (8)	9.7
Baa (7)	11.5
Below Baa (6 - 1)	11.6
Other	36.1

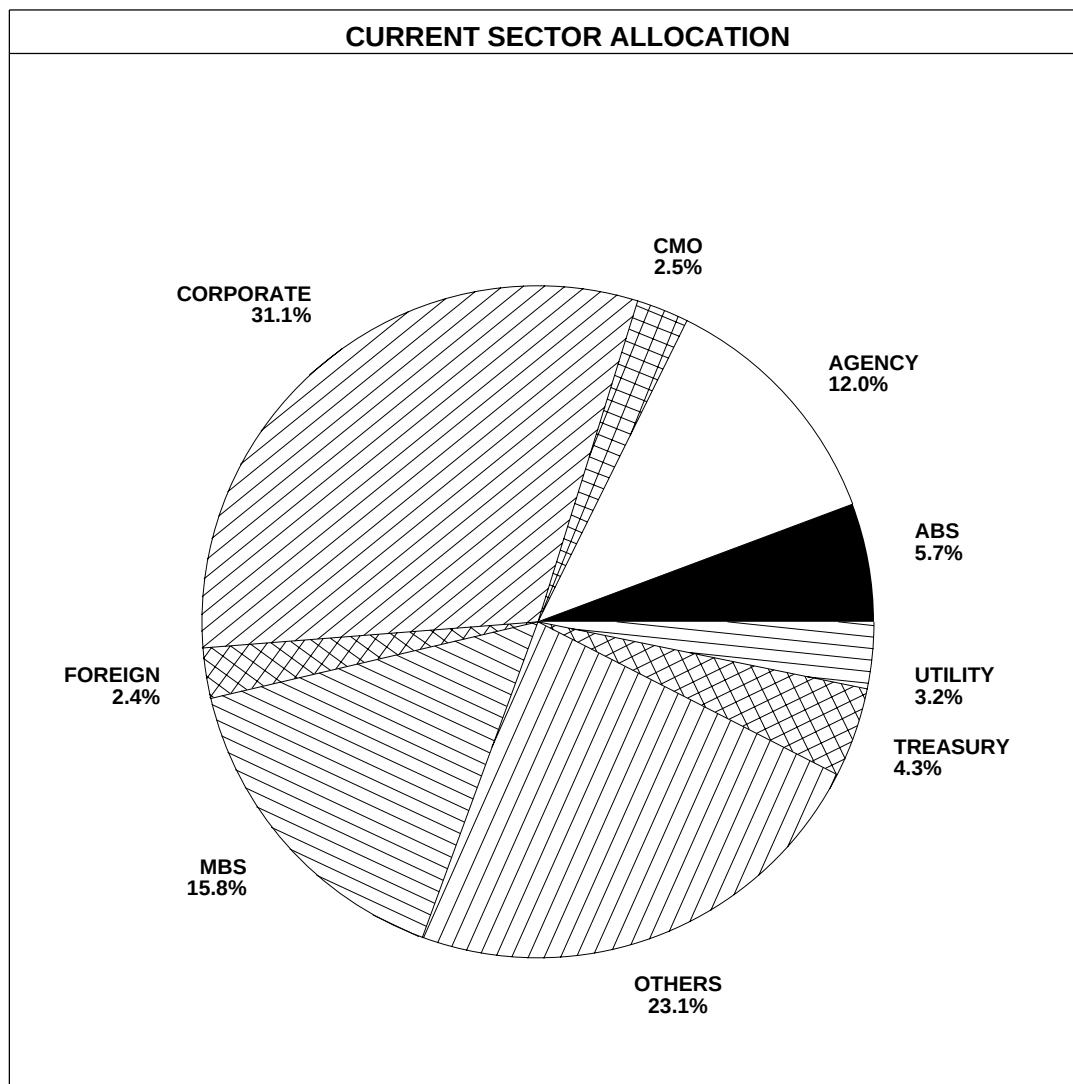
COUPON	% HELD
0.0 - 5.0	29.8
5.0 - 7.0	33.7
7.0 - 9.0	8.3
9.0 - 11.0	4.9
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	23.3

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2005

BRADFORD & MARZEC, INC



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	4.3%	25.3%	- 21.0%
AGENCIES	12.0%	11.0%	1.0%
CORPORATES	31.1%	18.4%	12.6%
UTILITIES	3.2%	1.7%	1.5%
FOREIGN	2.4%	4.0%	- 1.7%
MBS	15.8%	35.0%	- 19.2%
CMO	2.5%	0.0%	2.5%
ABS	5.7%	4.5%	1.2%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	23.1%	0.0%	23.1%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

BRADFORD & MARZEC, INC

	<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>
	MICHAELS STORES INC	712,969	9.25	7/01/09	BA1	0.31	4.86%
	MORGAN JP & CO MTN	622,186	6.00	1/15/09	A1	3.34	4.67%
	NCR CORP NEW	538,140	7.13	6/15/09	BAA3	3.57	5.08%
	PARK PLACE ENT	340,400	9.38	2/15/07	BA2	1.70	5.73%
	ROYAL CARIBBEAN CRUISES	289,800	7.25	8/15/06	BA1	1.29	4.58%
	TEXAS UTILITIES	322,679	6.38	1/01/08	BA1	2.48	4.77%
	TRICON GLOBAL	61,995	7.65	5/15/08	BAA3	2.72	4.60%
	VERIZON/CELLCO	1,461,906	5.38	12/15/06	A3	1.60	4.22%
		28,184,139	4.36			1.57	3.69%
5-10 YEARS	AES GENER SA	325,433	7.50	3/25/14	BA3	6.41	7.72%
	ALLIANT TECHSYSTEMS INC	153,700	8.50	5/15/11	B2	2.32	6.57%
	AMER GEN FIN CORP MTN	360,970	4.00	3/15/11	A1	5.20	4.98%
	AMERICA MOVIL SA	816,735	5.75	1/15/15	A3	7.34	6.21%
	AMSCAN HOLDINGS INC	128,250		5/01/14			
	ASBURY AUTOMOTIVE GROUP	257,050	8.00	3/15/14	B3	6.22	8.48%
	BANCO SANTANDER CHILE NEW	720,987	7.38	7/18/12	A3	N/ A	N/ A
	BANK_ONE_2003-001- A	1,177,327	2.93	9/15/10	AAA	0.04	2.91%
	BANK_ONE_2003-002C- C	471,594	3.95	12/15/10	BAA2	0.06	3.52%
	BEAR CREEK CORP FRN 144A	276,375		3/01/12			
	BEAZER HOMES	283,475	6.50	11/15/13	BA1	5.90	6.85%
	CHINA DEVELOPMENT BANK	669,445	4.75	10/08/14	A2	7.38	5.25%
	CHINATRUST COMM BANK	444,794		3/17/15			
	CODELC INC 144A	706,841	4.75	10/15/14	A2	7.37	5.44%
	COMCAST CORP	2,119,969	10.63	7/15/12	BA2	5.26	5.89%
	COMPUTER ASSOC INTL 144A	437,644	5.63	12/01/14	BA1	7.19	5.85%
	CORNELL CO'S INC	217,350		7/01/12			
	CORPORACION ANDINA DE FOME	467,436	6.88	3/15/12		N/ A	N/ A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

BRADFORD & MARZEC, INC

<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>
CORPORACION ANDINA DE FOME	344,617	5.20	5/21/13	Aa2	N/ A	N/ A
CSK AUTO INC	316,156	7.00	1/15/14	B2	6.10	7.90%
DCMT 2003-2 A	1,012,350		8/15/10			
DISCOVER_CC_2005-001- A	1,459,102	2.82	9/15/10	AAA	0.04	2.87%
DOWNEY FINL CORP	642,600	6.50	7/01/14	BA1	6.80	6.09%
FAIRFAX FINL HLDGS	217,125	7.75	4/26/12	BA3	5.14	8.41%
FORD MOTOR CRED	778,831	7.88	6/15/10	A3	4.19	7.45%
FREESCALE SEMICONDUCTOR	261,250	7.13	7/15/14	BA2	5.59	6.34%
GLENCORE FDG LLC	846,390	6.00	4/15/14	BAA3	0.69	0.00%
GMAC	347,778	7.00	2/01/12	BAA1	5.32	8.92%
GOLDMAN SACHS GROUP	562,095	5.00	10/01/14	AA3	7.24	5.42%
HALLIBURTON CO	545,280	5.50	10/15/10		N/ A	N/ A
HARVEST OPERATIONS CORP	177,750	7.88	10/15/11		N/ A	N/ A
HOST MARRIOTT L P 144A	300,825	6.38	3/15/15	BA3	6.88	7.01%
HUGHES SUPPLY INC 144A	679,798	5.50	10/15/14	BA1	7.10	5.90%
IMC GLOBAL INC	1,110,155	10.88	8/01/13	B1	2.84	5.85%
IMCO RECYCLING INC	105,450	10.38	10/15/10	B2	2.95	7.43%
INTELSAT BERMUDA LTD	319,725	7.80	1/15/12		N/ A	N/ A
INTL STEEL GROUP	408,000	6.50	4/15/14	BA3	6.58	6.21%
ISTAR FINL INC	488,060	5.13	4/01/11	BAA3	4.97	5.60%
JEAN COUTU GROUP PJC	490,481	8.50	8/01/14	B3	5.94	8.96%
LYON WILLIAM HOMES	297,000	10.75	4/01/13	B2	3.53	8.51%
MBNA_MSTR_CC_03-003B- B	549,178	3.19	1/15/11	A2	0.05	3.05%
MBNA_MSTR_CC_03-005B- B	317,791	3.18	2/15/11	A2	0.06	2.96%
MERITAGE CORP	230,000	7.00	5/01/14	BA3	5.87	7.00%
MORGAN STANLEY	518,905	4.75	4/01/14	A1	7.01	5.43%
NATIONAL CAP TR 144A	1,198,585	5.49	3/15/15	A2	N/ A	N/ A
NCL CORP LIMITED 144A	372,150	10.63	7/15/14	B2	4.22	9.64%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

BRADFORD & MARZEC, INC

<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>
NEXTEL COMM INC	302,325	6.88	10/31/13	BA3	5.04	6.08%
NOBLE GROUP LTD 144A	631,754	6.63	3/17/15		N/A	N/A
OHIO CASUALTY CORP	411,511		6/15/14			
OMI CORP	301,238	7.63	12/01/13	B1	5.16	6.89%
PERMA FIN PLC SER 7	1,007,000		9/10/14			
PINNACLE FOODS HLDG	55,575	8.25	12/01/13	B3	5.64	10.87%
PLASTIPAK HLDGS INC	932,400	10.75	9/01/11	B3	1.36	6.20%
POGO PRODUCING CO 144A	150,000	6.63	3/15/15	BA3	6.60	6.63%
QWEST CORP 144A	437,750	7.88	9/01/11	BA3	4.97	7.28%
RIDDELL BELL HOLDINGS	184,500		10/01/12			
ROGERS WIRELESS	145,500	6.38	3/01/14	BA3	6.63	6.83%
ROGERS WIRELESS INC	367,425	0.00	12/15/10		N/A	N/A
RPM INTL INC	549,654	6.25	12/15/13	BAA3	6.59	5.56%
SEMINIS VEG SEEDS	1,233,100	10.25	10/01/13	B3	2.96	5.83%
SING TELECOMMUNICATIONS	657,086	6.38	12/01/11	A1	N/A	N/A
SOLO CUP CO	238,000	8.50	2/15/14	B3	6.07	8.50%
TELEFONOS DE MEXICO	808,531	5.50	1/27/15		N/A	N/A
TEMBEC INDS INC	195,650	7.75	3/15/12	BA3	N/A	N/A
TENET HEALTHCR 9.25% 2/1/1	229,425	9.25	2/01/15		N/A	N/A
TENGIZCHEVROIL FIN 144A *	386,100	6.12	11/15/14	BAA3	5.79	6.26%
TII 1 5/8	5,295,779	1.63	1/15/15		N/A	N/A
TITAN PETROCHEMICALS 144A	299,200		3/18/12			
TRW AUTOMOTIVE INC	112,000	11.00	2/15/13	B1	3.15	7.98%
ULTRAPETROL BAHAMAS	176,700	9.00	11/24/14	B3	5.90	10.15%
UNITED RENTALS NA	160,125	7.00	2/15/14	B2	6.31	8.37%
VERIZON GLOBAL	493,848	7.25	12/01/10	A2	4.59	5.00%
WASHINGTON MUTUAL MTN	560,004	5.13	1/15/15	A3	7.43	5.47%
WELLPOINT INC 144A	407,161	5.00	12/15/14	BAA1	7.43	5.25%
	41,662,143	5.98			4.45	5.68%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

BRADFORD & MARZEC, INC

	<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>
10-20 YEARS	CALIFORNIA STATE ECONOMIC	728,797		7/01/15			
	CHUO MITSUI TR 144A	473,304	5.51	4/15/15	BAA2	7.55	6.09%
	CWALT_2004-5CB- 2A1	231,686	5.00	5/25/19	AAA	2.32	5.19%
	FGC1 15 YR POOL	1,129,666		12/01/19			
	FHLMC GOLD POOL - B10760	1,529,822	5.50	11/01/18	GOVT	2.85	5.49%
	FNC1 15-YR RBA APR	977,500		4/01/20			
	FNMA POOL - 723748	2,657,937	5.00	8/01/18	GOVT	3.13	4.96%
	FNMA POOL - 736065	253,111	5.00	9/01/18	GOVT	3.19	4.96%
	NCSLT 2005-1 A1	343,000		11/25/20			
	OVERSEAS SHIPHOLDING	233,160	7.50	2/15/24	BA1	9.83	7.45%
	PEMEX PRJ MSTR	1,471,444	8.63	2/01/22	BAA1	9.51	7.21%
	UNITED STATES TREAS BDS	1,484,291	2.38	1/15/25	GOVT	N/ A	N/ A
		11,513,718	5.36			4.95	5.73%
OVER 20 YEARS	AMERIQUEST_2003-011- AV2	233,151	3.22	12/25/33	AAA	0.07	3.20%
	AMERIQUEST_2003-012- AV2	366,985	3.22	1/25/34	AAA	0.07	3.20%
	ARGENT_SEC_2004-W01- AV2	319,487	3.17	3/25/34	AAA	0.07	3.17%
	BA_MTG_CMBC_2005-1- A3	977,894	4.88	11/10/42		N/ A	N/ A
	DELHAIZE AMERICA	522,424	9.00	4/15/31	BA1	10.75	7.17%
	ENTERPRISE PRODUCTS 144A	311,049	5.75	3/01/35	BAA3	13.87	6.50%
	FFML 2004-FFH3 2A3	1,484,159		10/25/34			
	FGLMC 30-YR POOL	376,810		8/01/34			
	FGLMC 30-YR TBA APR	1,704,250		4/01/35			
	FHLMC GOLD POOL - A14199	221,277	6.50	10/01/33	GOVT	2.53	6.42%
	FHLMC GOLD POOL - A14350	106,294	6.50	10/01/33	GOVT	2.60	6.43%
	FHLMC GOLD POOL - A14355	76,541	6.50	10/01/33	GOVT	2.58	6.42%
	FHLMC GOLD POOL - C29119	21,903	6.50	7/01/29	GOVT	3.03	6.47%
	FHLMC GOLD POOL - C62870	220,424	7.00	1/01/32	GOVT	2.45	6.91%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

BRADFORD & MARZEC, INC

<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>
FHLMC GOLD POOL - C62983	5,740	7.00	1/01/32	GOVT	2.40	6.90%
FHLT 2004-1 2A2	1,288,605		2/25/34			
FIRSTENERGY CORP	860,852	7.38	11/15/31	BAA3	12.25	6.34%
FIRST FRANKL 2004-FF10 A2	466,869	3.25	12/25/32	N/A	0.08	3.19%
FNARM 30-YR POOL	266,173		7/01/34			
FNCL 30 YR POOL	1,663,822		3/01/35			
FNCL 30 YR POOL	798,577		7/01/34			
FNCL 30 YR POOL	782,726		3/01/35			
FNCL 30 YR POOL	1,450,150		5/01/34			
FNCL 30 YR POOL	1,805,778		7/01/34			
FNCL 30 YR POOL	1,502,035		6/01/34			
FNCL 30 YR TBA APR	1,622,025		4/01/34			
FNCL 30 YR TBA APR	2,653,822		4/01/35			
FNCL 30-YR POOL	1,574,234		4/01/34			
FNMA POOL - 726017	807,241	4.14	8/01/33	GOVT	2.17	4.83%
FNMA POOL - 255269	1,416,649	5.50	7/01/34	GOVT	3.75	5.47%
FNMA POOL - 555432	4,201,937	5.50	5/01/33	GOVT	3.64	5.47%
FNMA POOL - 555531	2,542,334	5.50	6/01/33	GOVT	3.66	5.47%
FNMA POOL - 555880	378,980	5.50	11/01/33	GOVT	3.60	5.47%
FNMA POOL - 618383	969,237	6.50	12/01/31	GOVT	2.63	6.34%
FNMA POOL - 725257	4,498,391	5.50	2/01/34	GOVT	3.55	5.46%
FNMA POOL - 741892	516,190	5.50	10/01/33	GOVT	3.57	5.46%
FNMA POOL - 749597	605,725	5.50	11/01/33	GOVT	3.30	5.44%
FNMA POOL - 754308	160,208	6.50	12/01/33	GOVT	2.35	6.26%
FNMA POOL - 756187	737,767	5.50	12/01/33	GOVT	3.71	5.47%
FNMA POOL - 759336	1,947,563	6.00	1/01/34	GOVT	2.88	5.89%
FNMA POOL - 766654	398,055	5.50	3/01/34	GOVT	3.60	5.46%
FNMA 2001-T12- A1	694,751	6.50	8/25/31	GOVT	1.82	4.80%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

BRADFORD & MARZEC, INC

<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>
FNMA_2002-090- A2	853,472	6.50	11/25/42	GOVT	0.81	4.17%
FNMA_2004-0T1- 1A3	666,536	7.00	1/25/34	GOVT	0.23	3.80%
GE_ELECTRIC_2005-C1- A5	1,831,931	4.77	6/10/48	N/A	7.58	5.25%
GMAC	1,079,842	8.00	11/01/31	BAA1	11.99	9.32%
GNSF 20 YR POOL	911,237		4/15/34			
GNSF 30 YR POOL	767,022		8/15/34			
GNSF 30 YR POOL	2,580,486		9/15/34			
GNSF 30 YR TBA APR	3,080,640		4/01/35			
GNSF 30YR TBA OCT	1,339,892	5.00	10/01/33		N/A	N/A
GNSF 30YR TBA APR	1,652,250	6.00	4/01/34		N/A	N/A
GREENWICH CAP 8/10/42	1,091,830	0.00	8/10/42		N/A	N/A
GREENWICH_CAP_2005-GG3 A2	1,734,427	4.30	8/10/42	AAA	4.07	4.82%
HUTCHISON WHAMPOA INTL 14	770,616	7.45	11/24/33	A3	12.97	6.66%
LUBRIZOL CORP	696,722	6.50	10/01/34	BAA3	13.17	6.17%
MERRILL_LYNCH_05-MKB2- A2	1,008,468	4.81	9/12/42		N/A	N/A
MLMI_2004-WMC2- A2B2	340,071	3.15	12/25/34	AAA	0.07	3.17%
MORG_ST_CAP_2005-TOP17 A5	1,513,208	4.78	12/13/41	N/A	7.42	5.20%
NCHET 2004-4 A4	616,156		2/25/35			
NEW_CENTURY_2003-006- A2	74,717	3.22	1/25/34	AAA	0.06	3.10%
NEW_CENTURY_2003-B- A3A	128,983	3.09	11/25/33	N/A	0.07	3.06%
NEXEN INC	363,462	5.88	3/10/35	BAC	N/A	N/A
NLV FINL CORP 144A	286,816	7.50	8/15/33	BAA3	12.53	6.53%
RASC_2003-KS10- AIB	242,608	3.16	12/25/33	AAA	0.09	3.13%
REGION OF LOMBARDY	530,560	5.80	10/25/32	AA1	N/A	N/A
SAIL 2004-8 A7 FRN	1,166,757		9/25/34			
SAXON ASSET 2.29% 10/27/3	761,900	2.29	10/27/34		N/A	N/A
SBC COMMUNICATIONS INC	756,397	6.15	9/15/34	A2	13.88	6.14%
SPRINT CAP CORP	1,037,888	8.75	3/15/32	BAA3	12.33	6.42%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

BRADFORD & MARZEC, INC

<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>
TELECOM ITALIA CAP 144A	614,890	6.00	9/30/34	BAA2	13.76	6.24%
TMTS 2004-3HE A1B	1,038,618		3/25/35			
TXU CORP 144A	592,531	6.55	11/15/34	BA1	12.16	6.97%
UNITED STATES TREAS BONDS	5,599,803	5.38	2/15/31	GOVT	14.14	4.77%
WACHOVIA_COMM_2005-C16 A2	1,171,085	4.38	10/15/41	AAA	4.48	4.83%
WAMU_2005-AR2- 2AA1	985,649	3.18	1/25/45	N/A	0.05	3.04%
WELLS_FARGO_2004-00Z- IIA1	1,339,757	4.60	12/25/34	AAA	2.77	4.92%
	82,786,311	5.38			6.21	5.36%