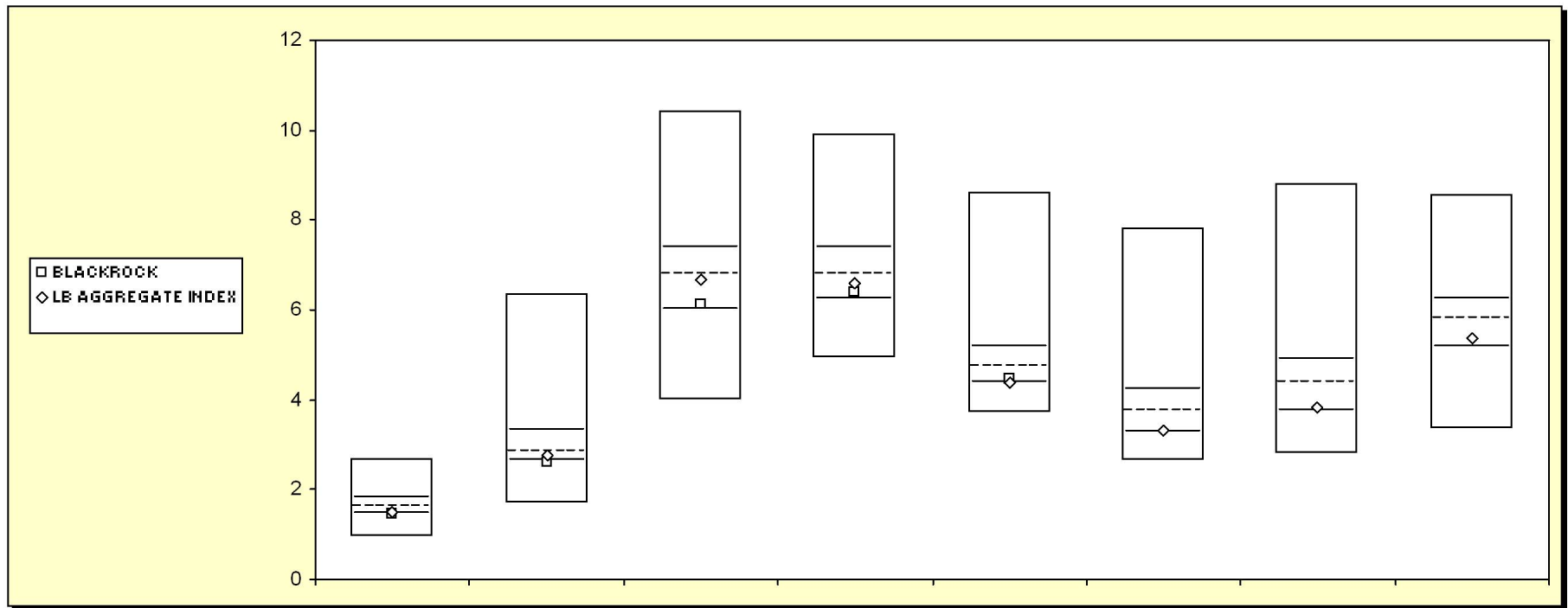


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2007



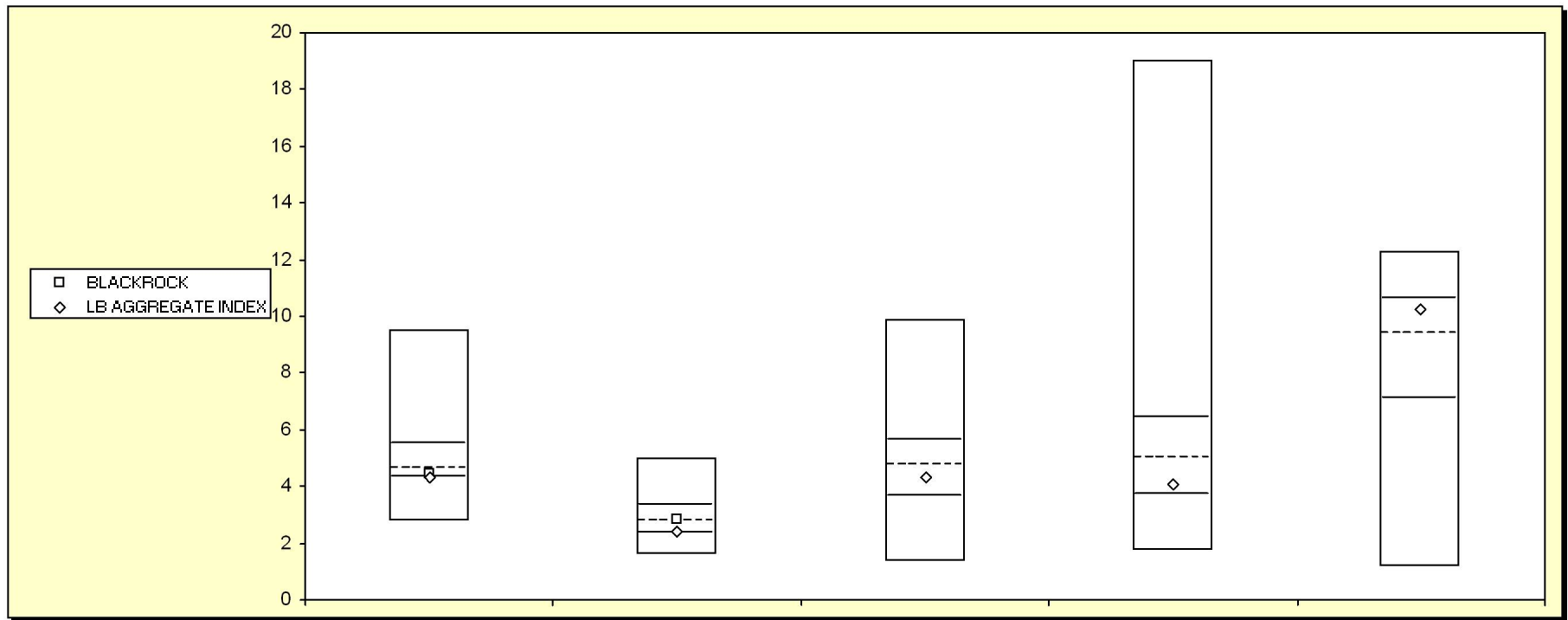
Bond Funds

	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	2.7		6.4		10.4		9.9		8.6		7.8		8.8		8.6	
25th Percentile	1.8		3.3		7.4		7.4		5.2		4.2		4.9		6.3	
50th Percentile	1.6		2.9		6.8		6.8		4.7		3.8		4.4		5.8	
75th Percentile	1.5		2.7		6.0		6.2		4.4		3.3		3.8		5.2	
95th Percentile	1.0		1.7		4.0		4.9		3.7		2.7		2.8		3.4	
BLACKROCK	1.5	76	2.6	76	6.1	71	6.4	67	4.5	70						
LB AGGREGATE INDEX	1.5	71	2.8	62	6.7	54	6.6	59	4.4	75	3.3	74	3.8	72	5.4	67

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: March 31, 2007



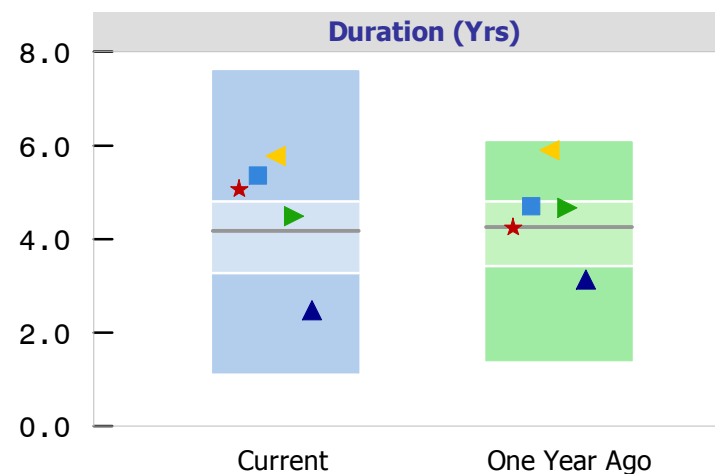
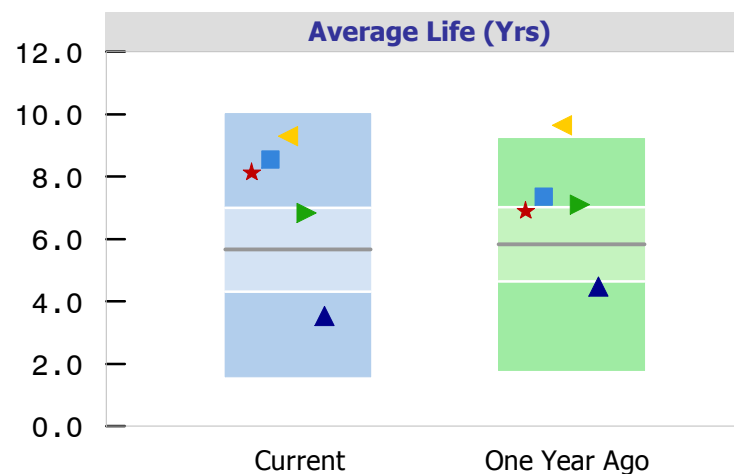
Bond Funds

	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.5		5.0		9.9		19.0		12.3	
25th Percentile	5.5		3.3		5.6		6.5		10.6	
50th Percentile	4.6		2.8		4.7		5.0		9.4	
75th Percentile	4.3		2.4		3.7		3.7		7.1	
95th Percentile	2.8		1.6		1.4		1.7		1.2	
BLACKROCK	4.4	66	2.8	49						
LB AGGREGATE INDEX	4.3	74	2.4	72	4.3	59	4.1	67	10.3	33

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending March 31, 2007

Bond Portfolio Characteristics



Effects
On Return

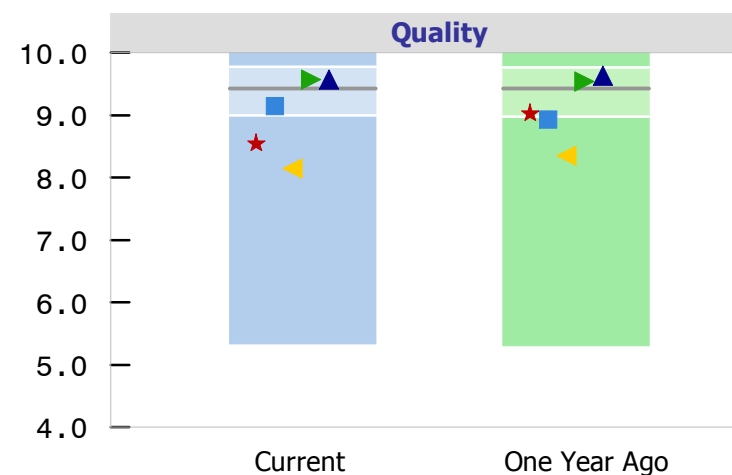
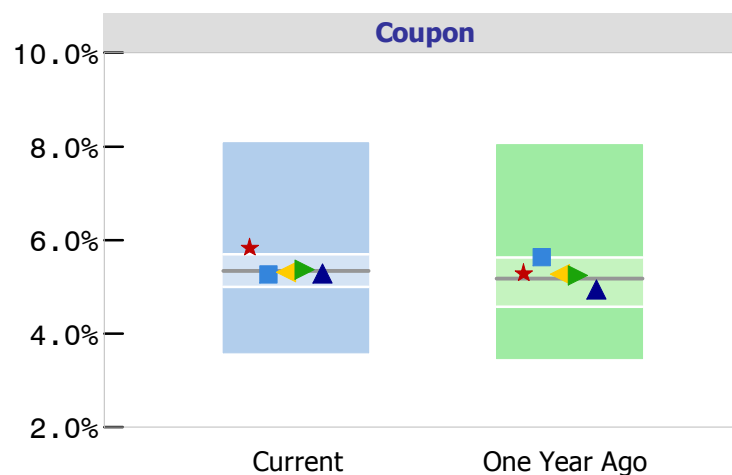


★ BRADFORD	8.14	12	6.92	27	5.07	20	4.26	49
■ LOOMIS SAYLES	8.55	9	7.36	17	5.36	15	4.71	29
▲ WESTERN ASSET	9.31	6	9.66	4	5.79	12	5.91	5
▶ LB AGGREGATE	6.86	31	7.13	20	4.50	39	4.68	30
▲ BLACKROCK	3.54	84	4.50	76	2.49	85	3.15	82
Median	5.67		5.82		4.17		4.25	

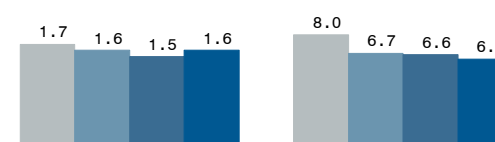
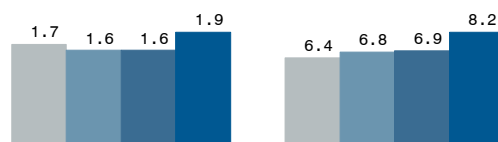
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending March 31, 2007

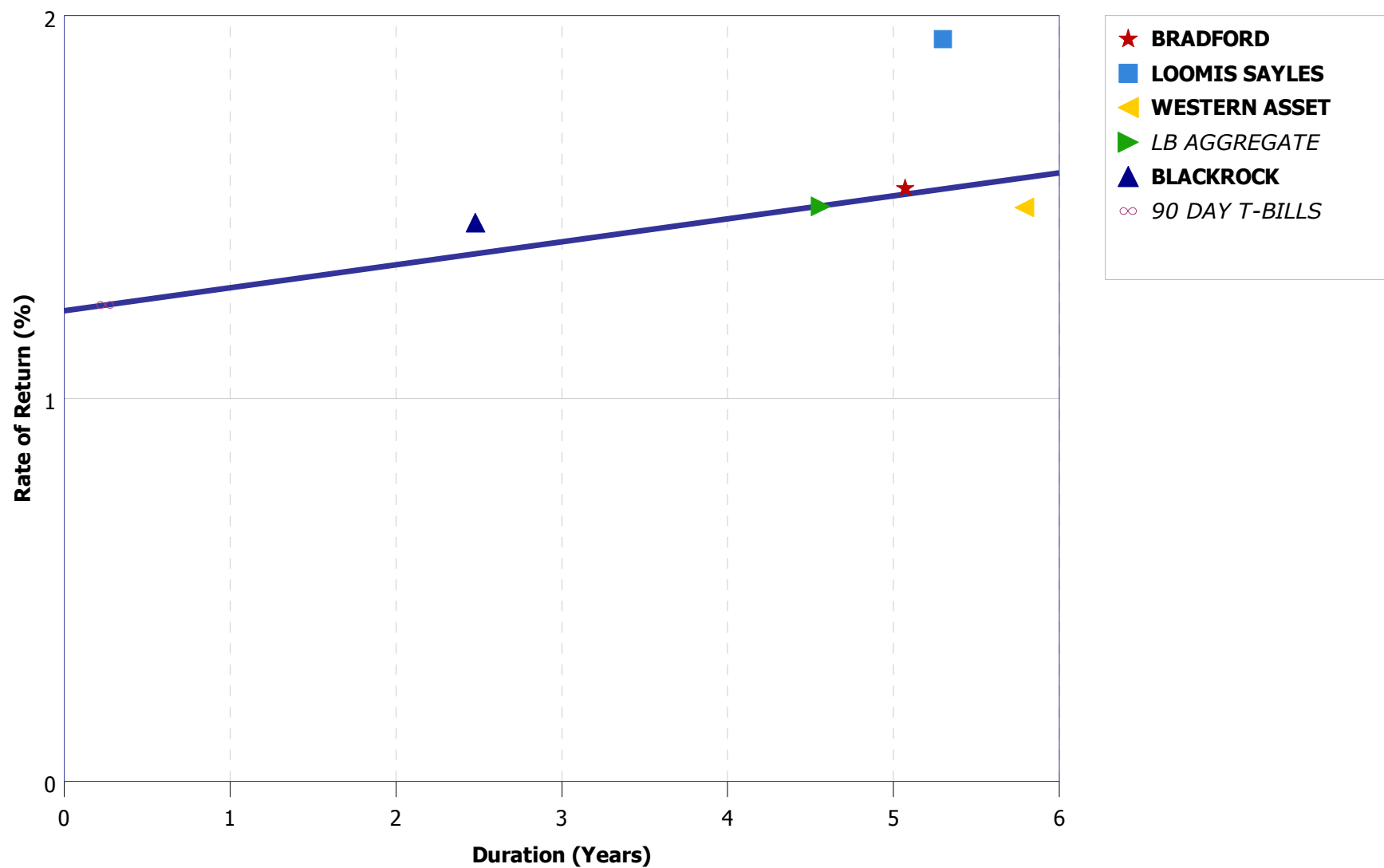
Bond Portfolio Characteristics



Effects
On Return



★ BRADFORD	5.85	21	5.30	40	8.56	83	9.04	71
■ LOOMIS SAYLES	5.27	54	5.64	24	9.15	67	8.94	76
▲ WESTERN ASSET	5.32	50	5.28	42	8.16	86	8.36	85
▶ LB AGGREGATE	5.38	44	5.25	44	9.58	40	9.55	41
▲ BLACKROCK	5.30	52	4.96	60	9.58	39	9.64	33
Median	5.34		5.17		9.43		9.43	



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending March 31, 2007

**Fixed Income Attribution
Bond Funds - Total Returns**

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
BRADFORD	1.55	4.72	5.07	4.90	1.53	0.01	0.01
LOOMIS SAYLES	1.94	4.73	5.36	5.05	1.54	0.02	0.39
WESTERN ASSET	1.50	6.14	5.79	5.97	1.59	-0.01	-0.08
BLACKROCK	1.46	2.47	2.49	2.48	1.38	0.00	0.08
Benchmark							
<i>LB AGGREGATE</i>	1.50	4.46	4.50	4.54			
<i>90 DAY T-BILLS</i>	1.25	0.25	0.25	0.25			
Market Sensitivity	0.06						

Return Due to Market = T-Bill Return * (Relative Market Sensitivity x (Average Duration - TBill Duration))

Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration

Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))

Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted Incl Cash Equiv

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending March 31, 2007

Fixed Income Attribution**Bond Only Returns**

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
BRADFORD	1.55	4.72	5.07	4.90	1.53	0.01	0.01
LOOMIS SAYLES	1.94	4.73	5.30	5.02	1.53	0.02	0.39
WESTERN ASSET	1.55	6.14	5.79	5.96	1.59	-0.01	-0.03
BLACKROCK	1.46	2.39	2.48	2.43	1.38	0.00	0.08
Benchmark							
<i>LB AGGREGATE</i>	1.50	4.46	4.50	4.54			
<i>90 DAY T-BILLS</i>	1.25	0.25	0.25	0.25			
Market Sensitivity	0.06						

Return Due to Market = T-Bill Return * (Relative Market Sensitivity x (Average Duration - TBill Duration))

Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration

Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))

Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

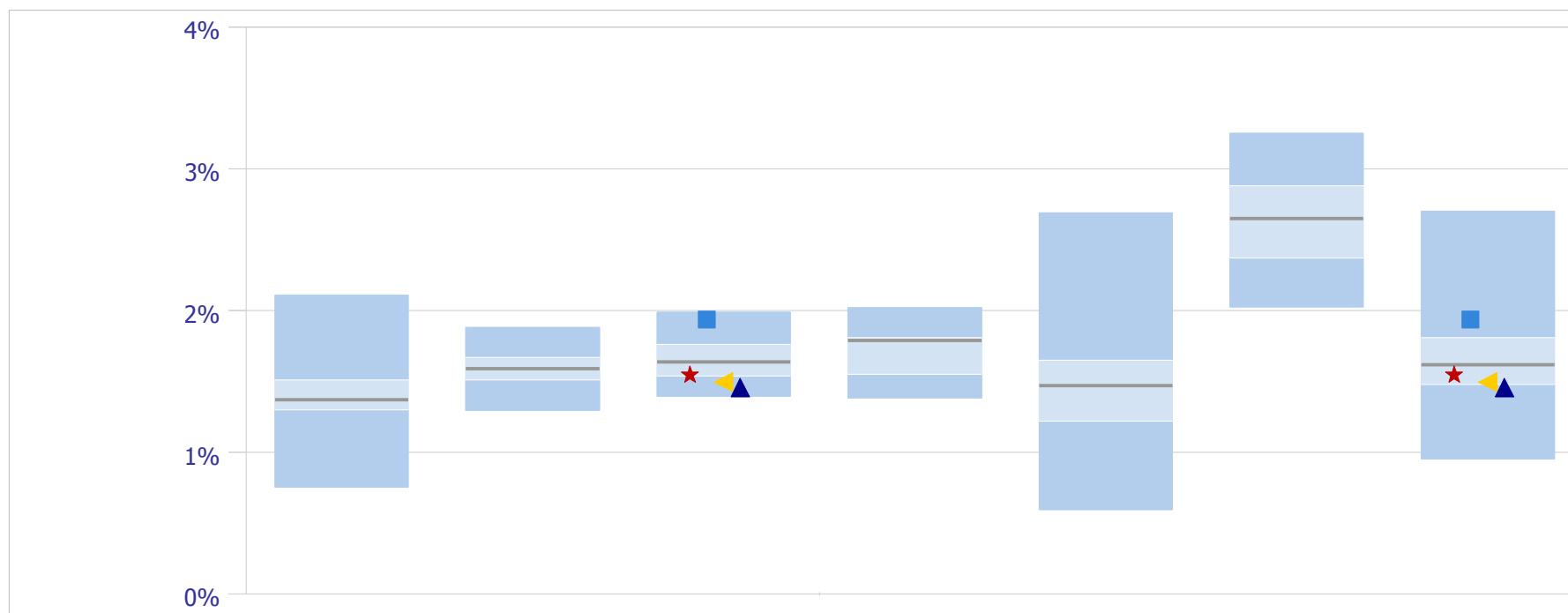
Duration = Duration Option Adjusted

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



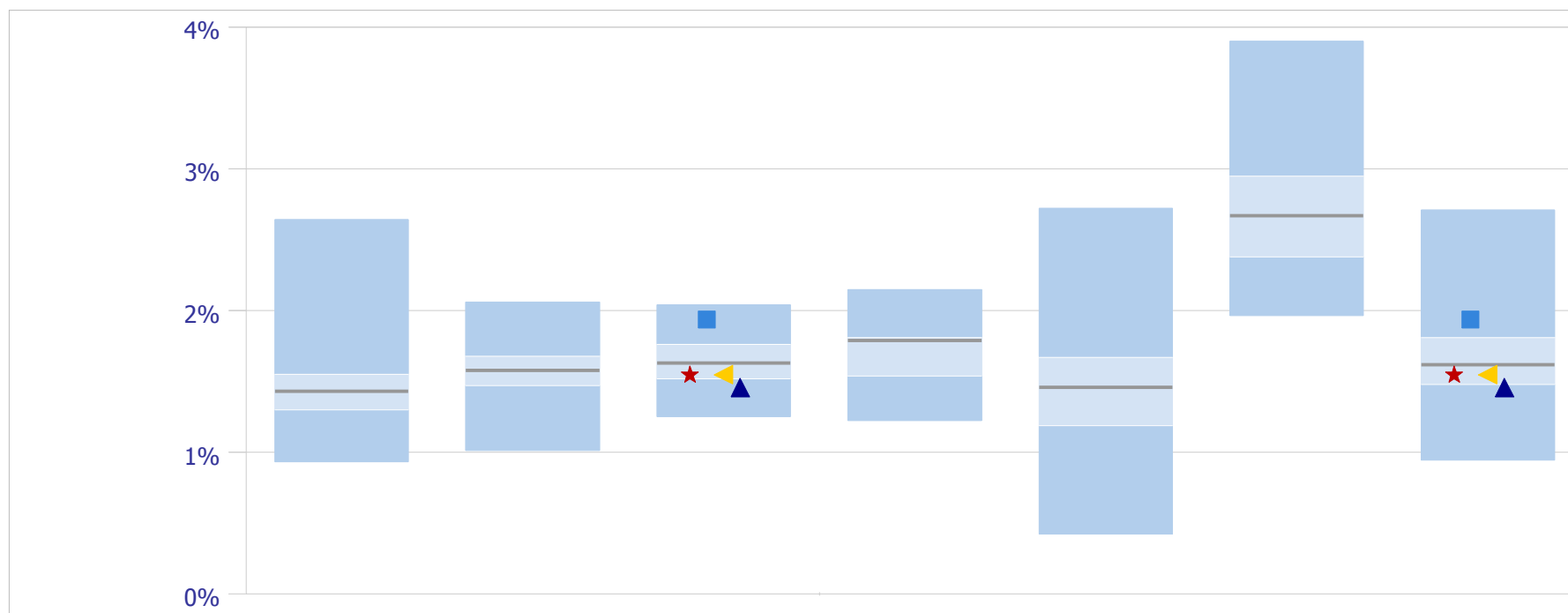
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ BRADFORD			1.5 73				1.5 61
■ LOOMIS SAYLES			1.9 6				1.9 16
◀ WESTERN ASSET			1.5 84				1.5 72
▲ BLACKROCK			1.5 90				1.5 77
Median	1.4	1.6	1.6	1.8	1.5	2.6	1.6

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ BRADFORD			1.5 69				1.5 62
■ LOOMIS SAYLES			1.9 7				1.9 16
◀ WESTERN ASSET			1.5 69				1.5 62
▲ BLACKROCK			1.5 85				1.5 78
Median	1.4	1.6	1.6	1.8	1.5	2.7	1.6

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Summary Statistics
BLACKROCK FINANCIAL MANAGEMENT**

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	245	
Total Market Value	\$ 167,952	
Current Coupon	5.30	5.38
Yield To Maturity	5.34	5.30
Average Life	3.54	6.86
Duration	2.49	4.50
Quality	9.58	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	26.6
1.0 to 3.0	31.7
3.0 to 4.0	12.0
4.0 to 6.0	12.5
6.0 to 8.0	6.3
Over 8.0	1.4
Unclassified	8.3

Quality	
Range	%Held
Govt (10)	22.0
Aaa (10)	44.4
Aa (9)	9.3
A (8)	1.5
Baa (7)	3.3
Below Baa	3.1
Other	16.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	10.4
5.0 to 7.0	80.2
7.0 to 9.0	1.1
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	8.3

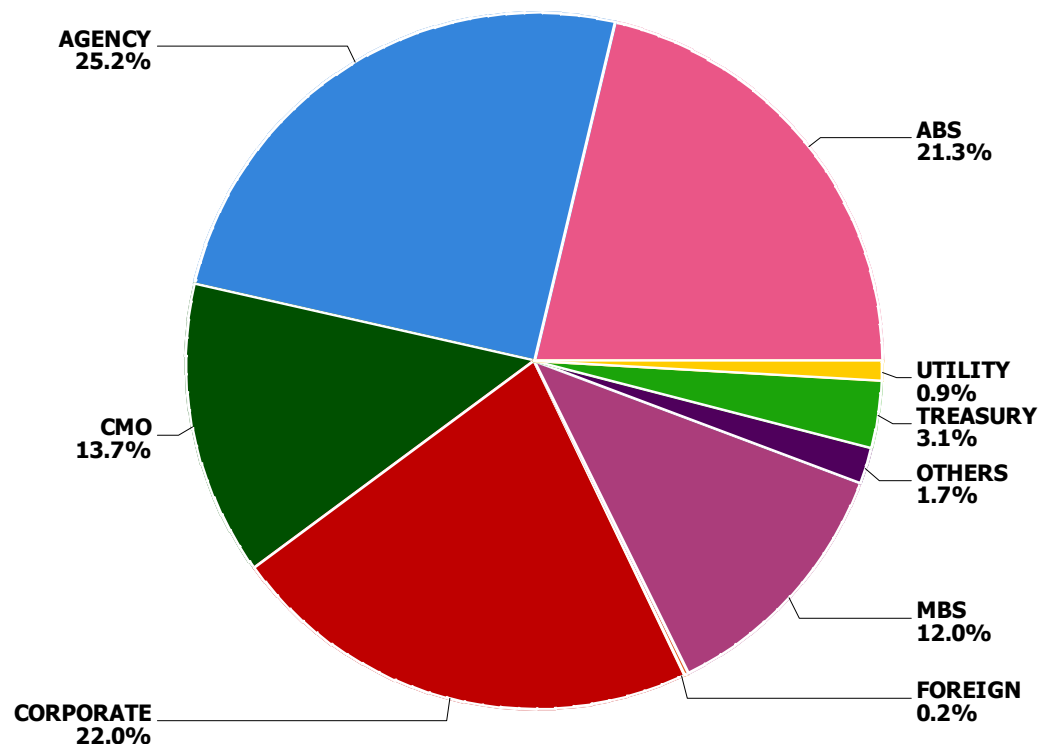
Average Life	
Range	%Held
0.0 to 1.0	16.1
1.0 to 3.0	35.4
3.0 to 5.0	23.5
5.0 to 10.0	15.2
10.0 to 20.0	0.2
Over 20.0	1.3
Unclassified	8.3

Coupon	
Range	%Held
0.0 to 5.0	37.8
5.0 to 7.0	54.2
7.0 to 9.0	7.1
9.0 to 11.0	0.4
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.5

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

Fixed Income Sector Allocation BLACKROCK FINANCIAL MANAGEMENT



Sector	Account Weight	Index Weight	Difference
ABS	21.3%	6.2%	15.1%
Agencies	25.2%	10.5%	14.8%
CMO	13.7%	0.0%	13.7%
Corporates	22.0%	16.5%	5.5%
Foreign	0.2%	3.4%	-3.3%
MBS	12.0%	36.9%	-24.9%
Municipals	0.0%	0.0%	0.0%
Others	1.7%	0.0%	1.7%
Treasuries	3.1%	24.7%	-21.6%
Utilities	0.9%	1.8%	-0.9%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

Bond Holdings**BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ASIF GLOBAL FING XXIII 144	250	3.90	10/22/08	AA2	1.47	5.18%
AVALONBAY CMNTYS INC MTN B	161	7.50	12/15/10	BAA1	3.17	5.23%
BANK NEW YORK NY MEDTERM N	247	3.80	2/01/08	AAA	0.81	5.29%
BANK OF AMERICA CORPORATIO	939	4.50	8/01/10	AA1	3.04	4.96%
BARCLAYS BANK PLC	2,830	5.36	3/13/09	N/A	0.20	5.32%
BERKSHIRE HATHAWAY FIN COR	196	4.13	1/15/10	AAA	2.58	4.95%
BERKSHIRE HATHAWAY FIN COR	439	3.38	10/15/08	AAA	1.46	5.19%
BOWATER CANADA FINANCE	58	7.95	11/15/11	Baa3	N/A	N/A
CAPITAL_AUTO_2004-002- A2	394	3.35	2/15/08	AAA	0.10	5.48%
CAPITAL_AUTO_2006-001- A4	1,576	5.04	5/15/10	AAA	1.69	5.10%
CENTERPOINT ENERGY INC	328	7.25	9/01/10	BA1	3.00	5.44%
CHASE_ISS_TR_2004-09A- A	1,336	3.22	6/15/10	AAA	0.52	5.32%
CITIBANK_CC_2004-0A4- A4	1,595	3.20	8/24/09	AAA	0.39	5.36%
CITIBANK_CC_2006-A2- A2	1,595	4.85	2/10/11	AAA	1.75	4.89%
CITIGROUP INC	1,839	3.50	2/01/08	AA1	0.81	5.19%
CITIGROUP INC	185	3.63	2/09/09	AA1	1.77	5.00%
CITIGROUP INC	1,757	4.13	2/22/10	AA1	2.68	4.93%
COMMERCIAL CREDIT CO	377	6.25	1/01/08	AA1	0.72	5.44%
COX COMMUNICATIONS INC NEW	108	7.75	11/01/10	BAA3	3.05	5.25%
DAIMLER CHRYSLER NORTH AME	84	4.05	6/04/08	BAA1	1.12	5.38%
DAIMLERCHRYSLER_2005-00B- A3	1,298	4.04	9/08/09	AAA	0.54	5.15%
DAIMLERCHRYSLER_2006-00B- A2	857	5.30	10/08/08	AAA	0.21	5.38%
DAIMLERCHRYSLER_2006-D- A4	1,647	4.94	2/08/12	N/A	2.49	5.05%
DEPFA ACS BK 144A	637	4.25	8/16/10	AAA	3.09	4.95%
DLJ_COM_MTG_2000-CKP1- A1B	1,333	7.18	8/10/10	AAA	2.64	5.20%
EKSPORTFINANS MTN BE	906	3.38	1/15/08	AAA	0.76	5.29%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ENTERPRISE 4.00% 10/15/07	25	4.00	10/15/07		N/A	N/A
ENTERPRISE PRODS OPER LP	322	4.95	6/01/10	BAA3	2.85	5.25%
FIRST UN CORP	263	6.30	4/15/08	A1	0.97	5.18%
FORD MOTOR CR CO	279	5.80	1/12/09	B1	1.65	6.95%
FORD_CR_AUTO_2006-B- A3	2,179	5.26	10/15/10	AAA	1.57	5.17%
GENERAL ELEC CAP CORP MTN	94	3.45	7/16/07	AAA	0.29	5.21%
GENERAL ELEC CAP CORP MTN	2,658	5.00	11/15/11	AAA	4.01	5.07%
GENERAL ELEC CAP CORP MTN	456	4.13	9/01/09	AAA	2.27	4.96%
HARLEY_DAV_EM_2006-3- A3	1,529	5.24	1/15/12	AAA	1.55	5.12%
HBOS PLC MEDIUM TERM SR 14	272	3.50	11/30/07	AA2	0.64	5.22%
HBOS TREAS SVCS PLC 144A	1,608	5.00	11/21/11	AAA	4.02	5.13%
HONDA_AUTO_2006-1- A3	1,724	5.07	2/18/10	AAA	0.79	4.93%
HSBC BANK USA	1,970	3.87	6/07/07	AA2	0.18	5.37%
LEHMAN BROS HLDGS INC	200	7.88	8/15/10	A1	2.94	5.36%
MBNA_CC_MSTR_TR_2006-1 A	1,598	4.90	7/15/11	AAA	1.75	4.97%
MORGAN STANLEY	147	5.63	1/09/12	AA3	4.10	5.31%
MORGAN STANLEY	1,838	5.61	1/09/12	AA3	0.12	5.57%
MORGAN STANLEY	290	6.75	4/15/11	AA3	3.43	5.15%
MORGAN STANLEY	467	5.05	1/21/11	AA3	3.39	5.18%
NATNWISE BLDG SOC SRMTN 14	498	3.50	7/31/07	AA3	0.33	5.36%
NATNWISE BLDG SOC SRMTN 14	24	4.25	2/01/10	AA3	N/A	N/A
NORTHWEST PIPELINE CORP	83	8.13	3/01/10	BA1	0.70	5.70%
QWEST CORP	64	7.88	9/01/11	BA1	3.70	6.23%
RABOBANK NEDERLAND GLBL 14	1,665	5.36	4/06/09	AAA	0.02	5.29%
ROGERS WIRELESS INC	75	0.00	12/15/10		N/A	N/A
ROUSE CO	274	3.63	3/15/09	BA1	N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SBC COMMUNICATIONS	848		6/05/05			
SUNTRUST BKS INC	295	4.00	10/15/08	AA3	1.45	5.21%
SUNTRUST BKS INC	492	3.63	10/15/07	AA3	0.52	5.38%
TIAA GLOBAL MKTS INC 144A	129	3.88	1/22/08	AAA	0.78	5.49%
TIAA_CMBS_2001-C1- A4	1,646	6.68	9/17/09		N/A	N/A
TXU CORP	74	4.80	11/15/09	BA1	2.39	5.53%
TYCO INTL GROUP S A	211	6.38	10/15/11	25	N/A	N/A
UNITED RENTALS NORTH AMER	25	6.50	2/15/12	B1	3.16	6.56%
USAA CAP CORP MTN 144A	218	4.00	12/10/07	AA1	N/A	N/A
VERIZON NEW JERSEY INC	20	5.88	1/17/12	A3	4.10	5.35%
VODAFONE GROUP PLC NEW	840	5.44	12/28/07	A3	0.24	5.33%
WACHOVIA BK NATL ASSN MTN	976	5.39	3/23/09	AA1	0.23	5.35%
WACHOVIA BK NATL ASSN MTN	40	4.38	8/15/08	AA1	1.31	5.28%
WELLS FARGO & CO NEW	368	4.20	1/15/10	AA1	2.58	5.04%
WELLS FARGO & CO NEW	153	4.63	8/09/10	AA1	3.05	4.99%
WELLS FARGO & CO NEW	457	4.88	1/12/11	AA1	3.38	5.04%
	50,369	4.85			1.51	5.20%

5-10 Years

AMER REAL ESTATE PART	46	8.13	6/01/12	BA2	N/A	N/A
AMERICAN REAL ESTATE	517	0.00	2/15/13		N/A	N/A
AMERICAN REAL ESTATE 7.125	25	7.13	2/15/13		N/A	N/A
ARCH WESTN FIN LLC	391	6.75	7/01/13	B1	4.25	7.07%
AT&T BROADBAND CORP	252	8.38	3/15/13	BAA2	4.75	5.51%
BA_MTG_CC_2006-16A- A	2,235	4.72	5/15/13	AAA	3.32	4.96%
BIO RAD LABS INC	21	7.50	8/15/13	BA3	3.12	6.69%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BIO RAD LABS INC	58	6.13	12/15/14	BA3	5.41	6.63%
CHESAPEAKE ENERGY CORP	30	6.38	6/15/15	BA2	5.19	6.45%
CINCINNATI BELL INC NEW	16	7.25	7/15/13	BA3	2.65	6.24%
CITIZENS COMMUNICATIONS CO	85	6.25	1/15/13	BA2	4.74	6.40%
COLORADO INTST GAS CO	32	6.80	11/15/15	BAA3	6.42	5.85%
COMCAST CORP NEW	371	6.50	1/15/17	BAA2	7.22	5.75%
COMPTON PETE FIN CORP	10	7.63	12/01/13	B2	4.56	8.06%
DOMTAR INC	95	7.13	8/15/15	B2	6.19	7.20%
ECHOSTAR DBS CORP	15	7.00	10/01/13	BA3	5.03	6.43%
ECHOSTAR DBS CORP	26	7.13	2/01/16	BA3	6.49	6.63%
FEDERAL HOME LN MTG CORP	1,105	5.75	6/27/16	AA2	7.09	5.23%
FEDERAL NATL MTG ASSN	465	4.63	5/01/13	AA2	5.14	5.00%
FHLMC GOLD	2,467	4.32	6/01/15	GOVT	3.14	5.45%
FHLMC_2825- VP	626	5.50	6/15/15	GOVT	3.09	5.11%
FNMA	461	5.32	6/01/15	GOVT	3.13	5.60%
FNMA	1,737	4.00	6/01/15	GOVT	3.27	5.33%
FNMA	903	6.00	6/01/15	GOVT	2.72	5.60%
FNMA	278	5.00	6/01/15	GOVT	3.30	5.60%
FREESCALE 3ML 9.25%	30	9.25	12/15/14		N/A	N/A
FRESCALE SEMICONDUCTOR 9.1	223	9.13	12/15/14		N/A	N/A
GEORGIA PAC CORP 144A	380	7.13	1/15/17	BA3	6.91	7.09%
INTELSAT LTD 144A	78	9.25	6/15/16	B2	4.23	7.20%
ISPAT INLAND ULC	244	9.75	4/01/14	BA1	N/A	N/A
KCS ENERGY INC	20	7.13	4/01/12	B3	3.29	7.37%
L-3 COMMUNICATIONS CORP	30	6.38	10/15/15	BA3	5.59	6.51%
LINCOLN NATL CORP IND	268	7.00	5/17/16	BAA2	6.62	6.30%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LYONDELL CHEMICAL CO	118	8.25	9/15/16	B1	5.14	7.03%
LYONDELL CHEMICAL CO	68	8.00	9/15/14	B1	4.44	6.94%
NRG ENERGY INC	56	7.38	2/01/16	B1	5.30	6.86%
PANAMSAT CORP NEW 144A	71	9.00	6/15/16	B2	4.33	7.10%
QWEST CORP	98	8.61	6/15/13	BA1	0.35	6.78%
RELIANT ENERGY INC	58	6.75	12/15/14	B2	3.58	5.58%
ROGERS WIRELESS INC	114	7.50	3/15/15	BAA3	6.04	6.15%
ROUSE CO	379	5.38	11/26/13	BA1	N/A	N/A
ROUSE CO LP 6.75%	179	6.75	5/01/13		N/A	N/A
SABINE PASS LNG L P 144A	267	7.50	11/30/16	BA3	6.64	7.39%
SEAGATE TECHNOLOGY HDD HLD	35	6.80	10/01/16	BA1	6.72	6.73%
SMALL BUSINESS ADMIN SER	770	4.73	8/10/14		N/A	N/A
SPRINT NEXTEL CORP	197	6.00	12/01/16	BAA3	7.12	6.22%
TARGA RES INC 144A	5	8.50	11/01/13	B3	3.96	7.97%
TCI COMMUNICATIONS INC	538	8.75	8/01/15	BAA2	6.06	5.96%
TDS IVS CORP 144A	21	9.88	9/01/14	B3	4.29	8.75%
TRANSCONTINENTAL GAS PIPE	114	8.88	7/15/12	BA1	4.21	5.82%
TRAVELERS COMPANIES INC	705	6.25	3/15/17	BAA1	7.32	6.42%
TRIAD HOSPITALS INC	172	7.00	11/15/13	B2	2.69	5.90%
UNITED STATES TREAS NTS	1,827	4.63	2/15/17	AAA	7.87	4.65%
UNITED STATES TREAS NTS	147	4.88	8/15/16	AAA	7.48	4.66%
UNITED STATES TREAS NTS	359	4.63	11/15/16	AAA	7.62	4.66%
USAA_AUTO_TR_2006-004- A4	1,449	4.98	10/15/12	AAA	2.86	5.02%
VODAFONE GROUP PLC NEW	160	5.00	12/16/13	A3	5.55	5.49%
WIND ACQUISITION FIN SA 14	109	10.75	12/01/15	B2	5.66	8.36%
WINDSTREAM CORP	334	8.63	8/01/16	BA3	4.61	6.94%

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WINDSTREAM CORP	158	8.13	8/01/13	BA3	4.92	6.51%
	22,046	5.48			4.68	5.53%
10-20 Years						
BA_MTG_ALT_2004-007- 4A1	415	5.00	8/25/19	N/A	2.69	5.62%
CHESAPEAKE ENERGY CORP	10	6.25	1/15/18	BA2	6.32	6.41%
CHESAPEAKE ENERGY CORP	30	6.88	11/15/20	BA2	8.60	6.93%
CWABS_TRUST_2005-013- 3AV1	379	5.41	11/25/26	AAA	0.07	5.50%
FHLMC_2630- FJ	419	5.67	6/15/18	GOVT	0.04	5.64%
FHLMC_2777- PJ	1,235	4.00	5/15/24	GOVT	1.01	5.15%
FHLMC_2911- BU	947	5.00	9/15/23	GOVT	1.43	4.99%
FHLMC_3059- PA	1,970	5.50	10/15/26	GOVT	0.89	5.14%
FNMA_2004-101- HD	860	5.00	1/25/20	GOVT	6.52	5.39%
FNMA_2005-110- GH	808	5.50	6/25/18	GOVT	0.71	5.29%
HARRAHS OPER INC	71	5.75	10/01/17	BAA3	7.24	8.23%
HOMER CITY FDG LLC	112	8.73	10/01/26	BA2	7.63	7.04%
LB_MTG_TR_2000-0C3- A2	809	7.95	5/15/25	AAA	2.21	5.08%
MAY DEPT STORES CO	49	6.65	7/15/24	BAA2	10.10	6.82%
NEWS AMERICA HLDGS INC	371	7.75	1/20/24	BAA2	N/A	N/A
RAMP_2006-RS2- A1	627	5.40	11/25/26	AAA	0.07	5.43%
US TREAS BONDS 2.37%	631	2.37	1/15/27		N/A	N/A
US TREASURY 2.00%	2,208	2.00	1/15/26		N/A	N/A
WILLIAMS COS INC DEL	125	7.63	7/15/19	BA2	8.06	6.57%
	12,076	4.74			1.89	5.33%
Over 20 Years						
AAMES_HEL_2006-001- A1	585	5.38	4/25/36	AAA	0.07	5.42%

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AEGIS_2006-01- A1	1,386	5.40	1/25/37	AAA	0.07	5.47%
AMERICA MOVIL SA	49	6.38	3/01/35	A3	N/A	N/A
AMERIQUEST_2004-R11- A1	940	5.62	12/25/34	AAA	0.06	5.66%
ATLANTIC MARINE 5.34%	260	5.34	12/01/50		N/A	N/A
BAC CAPITAL TRUST XI	69	6.63	5/23/36	AA2	13.05	6.19%
BANC_OF_AMER_2002-PB2 A4	1,154	6.19	6/11/35	AAA	3.85	5.15%
BA_MTG_CMBC_2005-1- A4	996	4.88	11/10/42	N/A	4.18	4.95%
BELVOIR LD LLC	257	5.40	12/15/47		N/A	N/A
BRISTOL MYERS SQUIBB CO	343	5.88	11/15/36	A2	13.58	6.02%
BSKYB FIN U K PLC 144A	30	6.50	10/15/35	BAA2	12.54	6.57%
CARR_MTG_TR_2006-OPT1- A1	400	5.38	2/25/29	AAA	0.07	5.50%
CENTEX_HEL_2006-A- AV1	937	5.37	6/25/36	AAA	0.07	5.43%
CHASE_CMBS_1998-1 A2	591	6.56	5/18/30	AAA	0.75	5.26%
CHASE_CMBS_2000-003- A2	502	7.32	10/15/32	N/A	2.63	5.16%
COMCAST CORP NEW	16	7.05	3/15/33	BAA2	12.36	6.46%
COMCAST CORP NEW	76	6.50	11/15/35	BAA2	12.75	6.44%
CSFB_1998-C2- A2	2,275	6.30	11/15/30	AAA	1.21	5.25%
CSFB_2002-CP3 A3	1,363	5.60	7/15/35	AAA	4.26	5.17%
CSFB_2002-CP5- A2	1,451	4.94	12/15/35	N/A	4.65	5.25%
CSFB_2003-C3- A5	1,282	3.94	5/15/38	AAA	5.12	5.26%
CSFB_2005-C2- A4	976	4.83	4/15/37	AAA	6.25	5.40%
CWABS_HEL_2006-019- 2A1	1,602	5.38	2/25/28	AAA	0.07	5.42%
CWABS_HEL_2006-12- 2A1	1,178	5.39	6/25/30	AAA	0.07	5.44%
CWALT_2004-18CB- 2A5	282	5.77	9/25/34	AAA	-0.19	5.57%
CWMBS_2004-029- 1A1	202	5.59	2/25/35	AAA	0.15	5.57%
DEUTSCHE TELEKOM INT FIN I	198	8.25	6/15/30	A3	N/A	N/A

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FEDERATED DEPT STORES INC	98	6.79	7/15/27	BAA2	10.84	6.92%
FHLMC POOL - 1B2853	1,288	4.29	4/01/35	GOVT	1.77	5.57%
FHLMC_2927- BA	789	5.50	10/15/33	GOVT	2.81	5.22%
FHLMC_2996- MK	737	5.50	6/15/35	GOVT	3.02	5.19%
FHLMC_3200- AD	4,010	5.50	5/15/29	GOVT	1.95	5.35%
FIELDSTONE_MTG_2006-1- A1	936	5.40	5/25/36	AAA	0.07	5.45%
FIRST_UNION_1998-C2- A2	573	6.56	11/18/35	AAA	0.76	5.13%
FIRST_UNION_1999-0C4- A2	967	7.39	12/15/31	N/A	2.11	5.27%
FIRST_UNION_2001-C2- A2	1,344	6.66	1/12/43	AAA	3.18	5.16%
FIRST_UNION_2001-C4 A1	1,070	5.67	12/12/33	AAA	1.66	5.22%
FLORIDA PWR & LT CO	74	5.63	4/01/34	AA3	13.38	5.77%
FNMA	2	7.00	6/01/30	GOVT	2.11	5.82%
FNMA	1,860	6.00	6/01/30	GOVT	3.24	5.71%
FNMA	1,847	6.32	6/01/30	GOVT	2.33	5.74%
FNMA	5,306	5.32	6/01/30	GOVT	4.46	5.68%
FNMA	863	5.00	6/01/30	GOVT	4.95	5.64%
FNMA POOL - 783576	856	4.18	12/01/34	GOVT	1.61	5.38%
FNMA POOL - 806549	1,227	4.56	1/01/35	GOVT	1.50	5.40%
FNMA_2004-060- LB	548	5.00	4/25/34	GOVT	3.14	5.24%
FNMA_2004-099- AO	743	6.00	1/25/34	GOVT	2.43	5.75%
FNMA_2004-101- AR	480	5.50	1/25/35	GOVT	2.88	5.16%
FNMA_2005-003- AP	531	5.50	2/25/35	GOVT	2.95	5.16%
FNMA_2005-048- AR	798	5.50	2/25/35	GOVT	2.82	5.16%
FNMA_2005-057- PA	465	5.50	5/25/27	GOVT	0.84	5.11%
FNMA_2005-080- PB	911	5.50	4/25/30	GOVT	1.29	5.05%
GE_CAP_MTG_2000-001- A2	1,232	6.50	1/15/33	AAA	2.92	5.12%

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GE_ELECTRIC_2005-C2- AAB	1,106	4.87	5/10/43	N/A	4.70	5.18%
GMACM_HEL_2000-C1- A2	639	7.72	3/15/33	AAA	2.23	5.32%
GMACM_HEL_2000-C2- A2	790	7.46	8/16/33	N/A	2.52	5.20%
GMACM_LOAN_2003-C2- A2	1,487	5.28	5/10/40	N/A	5.21	5.05%
GMAC_MTG_SEC_1999-C3- A2	719	7.18	8/15/36	AAA	1.77	5.06%
GNMA POOL - 080916	1,053	3.75	5/20/34	GOVT	1.42	5.56%
GOLDMAN_MTG_1998-C1- A3	970	6.13	10/18/30	N/A	1.13	5.29%
GREENWICH_CAP_2005-GG3 A3	1,166	4.57	8/10/42	AAA	3.99	5.18%
GSAA_HEQ_TR_2006-010- AV1	964	5.40	6/25/36	AAA	0.07	5.44%
GSAA_HEQ_TR_2006-9- A1	991	5.37	6/25/36	AAA	0.07	5.50%
GSAMP_TRUST_2006-HE4- A2A	972	5.39	6/25/36	AAA	0.07	5.44%
GS_MTG_SEC_2004-GG2- A4	851	4.96	8/10/38	AAA	N/A	N/A
GTE CORP	53	6.94	4/15/28	BAA1	11.05	6.46%
HARVIEW_2006-011- A1A	1,609	5.49	12/19/36	AAA	-0.03	5.54%
JP_MORGN_MTG_05-CIBC12 A4	1,019	4.89	9/12/37	AAA	6.49	5.40%
JP_MORGN_MTG_2001-C1 A3	1,179	5.86	10/12/35	N/A	3.71	5.17%
JP_MORGN_MTG_2001-CIB1 A3	845	6.26	3/15/33	N/A	2.91	5.17%
JP_MORGN_MTG_2006-A2- 4A1	1,717	3.88	8/25/34	AAA	1.02	4.83%
JP_MORG_MTG_2001-CIBC2 A3	882	6.43	4/15/35	N/A	3.45	5.13%
LB_MTG_TR_1998-C4- A2	1,551	6.30	10/15/35	AAA	1.23	5.14%
LB_UBS_CMBS_2006-C6- A4	1,140	5.37	9/15/39	AAA	7.13	5.43%
MASTER_ASSET_2006-HE1- A1	482	5.40	1/25/36	AAA	0.07	5.44%
MAY DEPT STORES CO	34	6.70	7/15/34	BAA2	12.27	6.81%
METLIFE INC	229	6.40	12/15/36	A3	12.29	6.58%
MORG_STN_CAP_1998-WF1 A2	34	6.55	3/15/30	N/A	0.31	5.48%
MORG_ST_CAP_2006-IQ12- A4	1,224	5.33	12/15/43		N/A	N/A

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MTG_CAP_FND_1998-MC1- A2	1,017	6.66	3/18/30	N/A	0.64	5.39%
NATIONSLINK_1998-001- A3	252	6.39	3/20/30	AAA	0.44	5.42%
NATIONSTAR_HEL_2006-B- AV1	1,073	5.39	9/25/36	AAA	0.07	5.45%
NOMURA_2006-AF1- IA1A	1,024	5.42	5/25/36	AAA	0.02	5.56%
NOMURA_2006-HE2- A1	988	5.38	3/25/36	AAA	0.07	5.44%
SAIL_TRUST_2006-2- A1	336	5.38	4/25/36	AAA	0.07	5.47%
SALOMON_BRO_2000-C3- A2	1,029	6.59	12/18/33	AAA	2.63	5.08%
SALOMON_BRO_VII-99-C1- A2	928	7.15	5/18/32	AAA	1.32	5.29%
SASC_2005-010- 3A5	864	5.00	12/25/34	AAA	1.19	5.17%
SPRINT CAP CORP	136	8.75	3/15/32	BAA3	11.17	7.19%
SUNTRUST CAP VIII	213	6.10	12/15/36	A1	12.94	6.59%
TELECOM ITALIA CAP	183	7.20	7/18/36	BAA2	12.35	6.87%
TELECOM ITALIA CAP	191	6.00	9/30/34	BAA2	12.78	6.76%
TELEFONICA EMISONES SA	347	7.04	6/20/36	BAA1	12.65	6.52%
TENNESSEE GAS PIPELINE CO	75	7.00	10/15/28	BAA3	11.19	6.39%
TIME WARNER INC	486	6.63	5/15/29	BAA1	N/A	N/A
VERIZON MD INC	24	5.13	6/15/33	A3	13.04	6.44%
WAMU_COMM_2005-C1- A2	1,487	5.15	5/25/36		N/A	N/A
WELLPOINT INC	147	5.95	12/15/34	BAA1	N/A	N/A
	83,461	5.60			2.60	5.38%