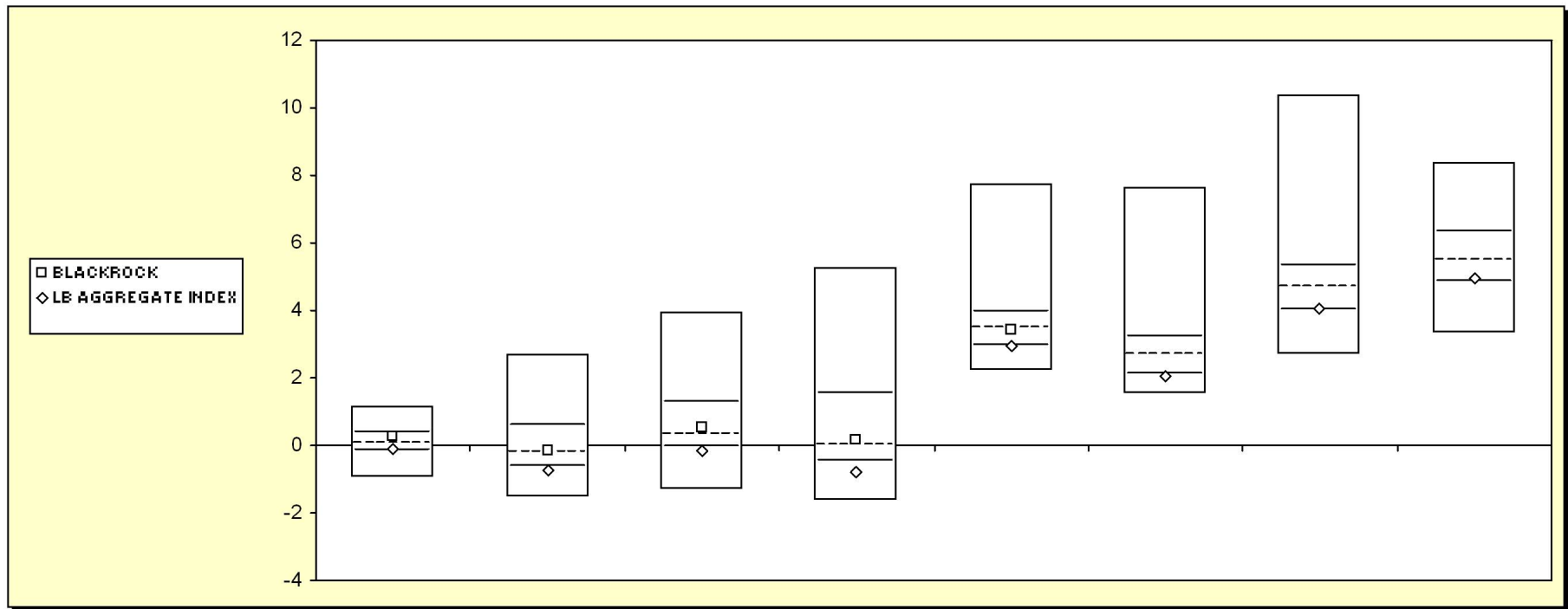


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2006

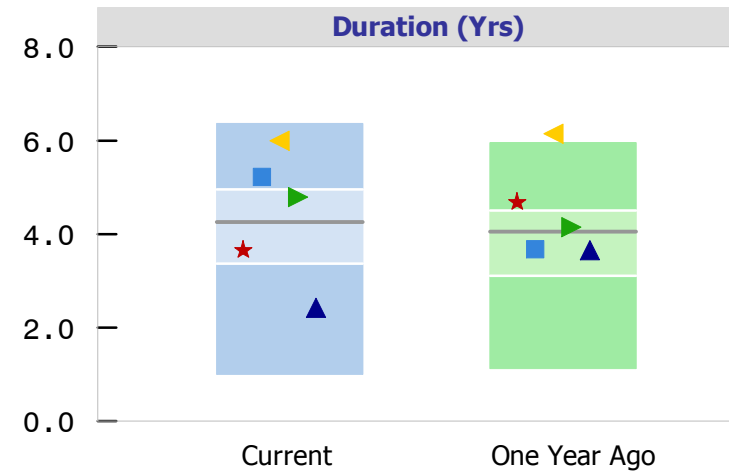
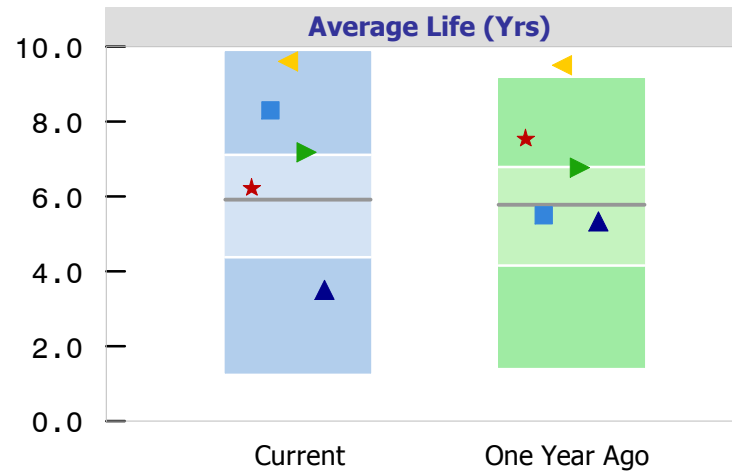


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.2		2.7		3.9		5.3		7.8		7.6		10.4		8.4	
25th Percentile	0.4		0.6		1.3		1.5		3.9		3.2		5.3		6.3	
50th Percentile	0.0		-0.2		0.3		0.0		3.5		2.7		4.7		5.5	
75th Percentile	-0.2		-0.6		0.0		-0.5		2.9		2.1		4.0		4.8	
95th Percentile	-1.0		-1.6		-1.3		-1.6		2.2		1.5		2.7		3.3	
BLACKROCK	0.3	33	-0.2	49	0.5	46	0.2	47	3.4	52						
LB AGGREGATE INDEX	-0.1	63	-0.7	77	-0.1	76	-0.8	81	2.9	75	2.0	76	4.1	73	5.0	70

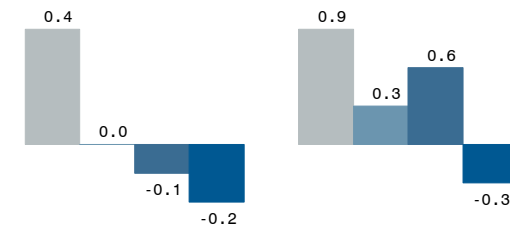
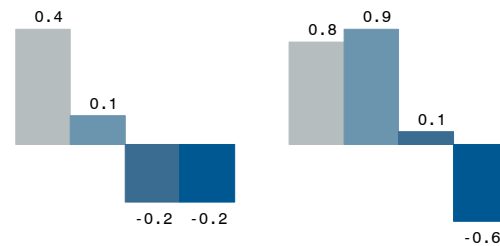
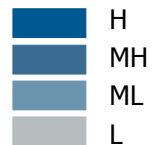
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending June 30, 2006

Bond Portfolio Characteristics



Effects
On Return

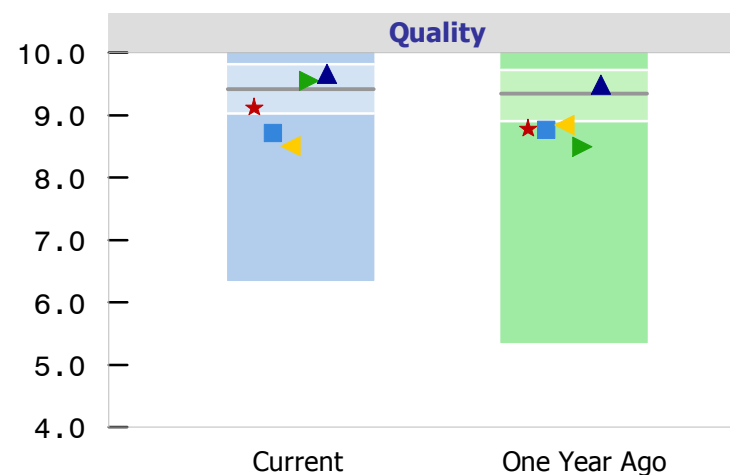
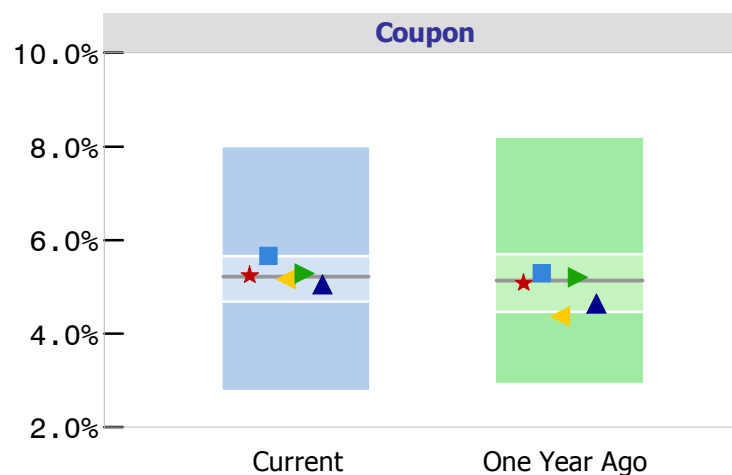


★ BRADFORD	6.24	44	7.56	14	3.67	66	4.69	20
■ LOOMIS SAYLES	8.31	11	5.50	55	5.22	18	3.68	61
▲ WESTERN ASSET	9.63	5	9.53	4	6.00	6	6.16	4
▶ LB AGGREGATE	7.20	23	6.79	24	4.80	30	4.16	39
▲ BLACKROCK	3.52	83	5.36	57	2.43	85	3.67	61
Median	5.92		5.79		4.26		4.05	

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

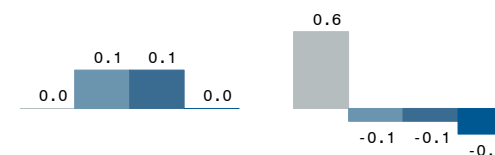
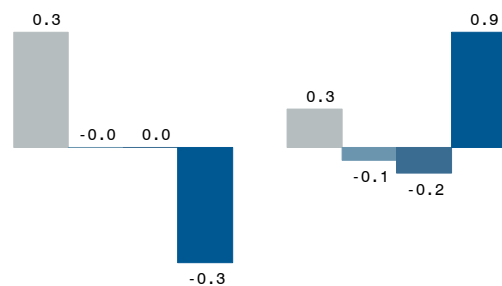
Periods Ending June 30, 2006

Bond Portfolio Characteristics



Effects
On Return

■ H
■ MH
■ ML
■ L

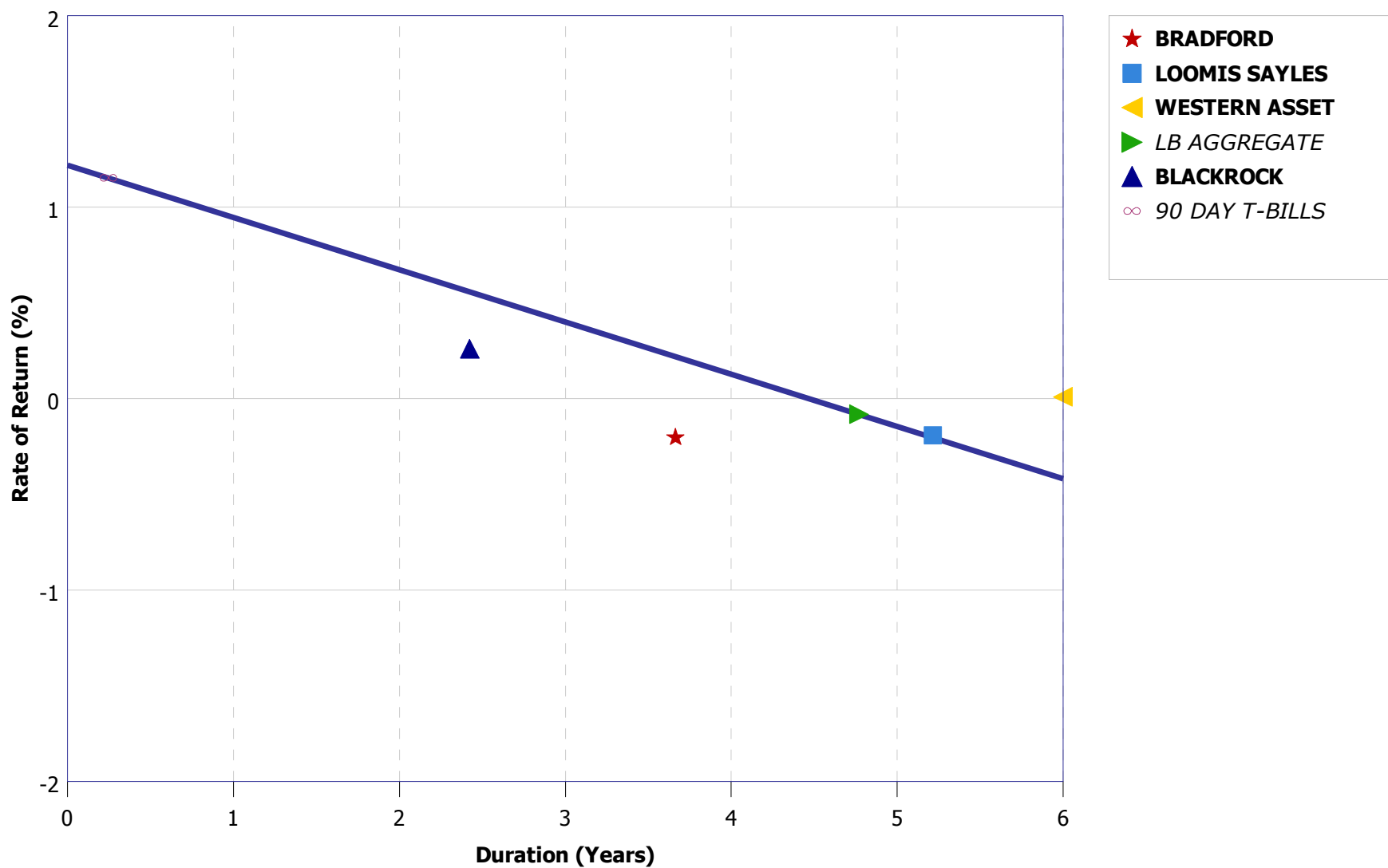


★ BRADFORD	5.25	46	5.09	52	9.13	71	8.79	78
■ LOOMIS SAYLES	5.66	24	5.30	38	8.72	84	8.77	80
▲ WESTERN ASSET	5.18	50	4.38	81	8.51	87	8.85	76
▶ LB AGGREGATE	5.29	43	5.21	44	9.56	43	8.50	85
▲ BLACKROCK	5.06	56	4.65	69	9.67	36	9.50	37
Median	5.21		5.14		9.42		9.35	

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending June 30, 2006

Duration Line Analysis Bond Funds - Total Returns



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending June 30, 2006

**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	-0.20	4.26	3.67	3.96	0.15	0.08	-0.43
LOOMIS SAYLES	-0.19	4.71	5.22	4.96	-0.13	-0.07	0.00
WESTERN ASSET	0.01	5.91	6.00	5.96	-0.39	-0.01	0.42
BLACKROCK	0.26	3.15	2.43	2.79	0.47	0.10	-0.30
Benchmark							
<i>LB AGGREGATE</i>	-0.08	4.68	4.80	4.75			
<i>90 DAY T-BILLS</i>	1.15	0.25	0.25	0.25			
Market Sensitivity	-0.27						

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.

As of June 30, 2006

**Bond Summary Statistics
BLACKROCK FINANCIAL MANAGEMENT**

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	268	
Total Market Value	\$ 209,316	
Current Coupon	5.06	5.29
Yield To Maturity	5.75	5.81
Average Life	3.52	7.20
Duration	2.43	4.80
Quality	9.67	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	25.1
1.0 to 3.0	30.0
3.0 to 4.0	15.1
4.0 to 6.0	8.6
6.0 to 8.0	3.4
Over 8.0	2.4
Unclassified	15.2

Quality	
Range	%Held
Govt (10)	25.6
Aaa (10)	39.2
Aa (9)	8.5
A (8)	1.7
Baa (7)	2.7
Below Baa	2.2
Other	20.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	83.4
7.0 to 9.0	1.4
9.0 to 11.0	0.1
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	15.2

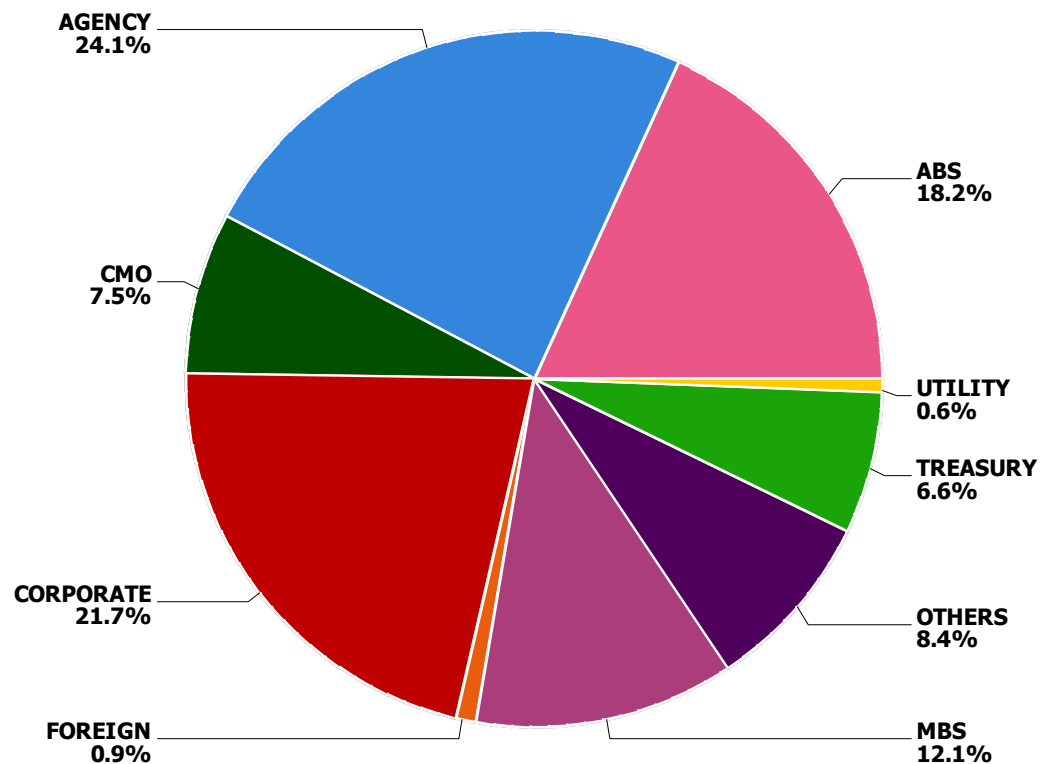
Average Life	
Range	%Held
0.0 to 1.0	11.0
1.0 to 3.0	38.6
3.0 to 5.0	19.3
5.0 to 10.0	13.5
10.0 to 20.0	1.4
Over 20.0	1.1
Unclassified	15.2

Coupon	
Range	%Held
0.0 to 5.0	42.2
5.0 to 7.0	43.9
7.0 to 9.0	6.5
9.0 to 11.0	0.2
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	7.2

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

Fixed Income Sector Allocation BLACKROCK FINANCIAL MANAGEMENT



Sector	Account Weight	Index Weight	Difference
ABS	18.2%	5.8%	12.4%
Agencies	24.1%	10.7%	13.5%
CMO	7.5%	0.0%	7.5%
Corporates	21.7%	17.4%	4.3%
Foreign	0.9%	4.0%	-3.1%
MBS	12.1%	34.0%	-21.9%
Municipals	0.0%	0.0%	0.0%
Others	8.4%	0.0%	8.4%
Treasuries	6.6%	26.2%	-19.7%
Utilities	0.6%	1.9%	-1.3%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ASIF GLOBAL FING 144A	246	3.90	10/22/08	AA2	2.15	5.64%
AVALON BAY COMMUNITIES MTN	159	7.50	12/15/10	BAA1	3.77	5.94%
BANK OF AMERICA	915	4.50	8/01/10	AA2	3.60	5.64%
BANK OF NEW YORK MTN	243	3.80	2/01/08	AA2	1.49	5.59%
BARCLAYS BANK PLC	2,834	5.49	3/13/09	N/A	0.20	5.46%
BERKSHIRE HATHAWAY INC	190	4.13	1/15/10	AAA	3.17	5.66%
BERKSHIRE HATHAWAY INC	428	3.38	10/15/08	AAA	2.15	5.63%
CAP AUTO VAR RT	1,555	0.00	5/17/10		N/A	N/A
CAPITAL_AUTO_2004-002- A2	1,784	3.35	2/15/08	AAA	0.47	5.58%
CENTERPOINT ENERGY	323	7.25	9/01/10	BA1	3.50	6.11%
CHASE_ISS_TR_2004-09A- A	1,311	3.22	6/15/10	AAA	1.23	5.64%
CITIBANK_CC_2002-A1- A1	1,519	4.95	2/07/09	AAA	0.57	5.64%
CITIBANK_CC_2004-0A4- A4	1,533	3.20	8/24/09	AAA	1.09	5.70%
CITIBANK_CC_2004-A1- A1	1,821	2.55	1/20/09	AAA	0.53	5.67%
CITIBANK_CC_2006-A2- A2	1,573	4.85	2/10/11	AAA	2.37	5.53%
CITIGROUP INC	1,805	3.50	2/01/08	AA1	1.49	5.61%
CITIGROUP INC	181	3.63	2/09/09	AA1	2.41	5.61%
CITIGROUP INC	1,711	4.13	2/22/10	AA1	3.27	5.64%
COMM CREDIT	378	6.25	1/01/08	AA1	1.38	5.59%
COX COMMUNICATIONS INC	106	7.75	11/01/10	BAA3	3.63	6.17%
DAIMLERCHRYSLER NA CORP	82	4.05	6/04/08	A3	1.81	5.89%
DAIMLERCHRYSLER_2005-00B- A3	1,895	4.04	9/08/09	AAA	0.84	5.75%
DAIMLERCHRYSLER_2006-00B- A2	1,697	5.30	10/08/08	AAA	0.74	5.60%
DEUTSCHE BANK AG NY	398	5.59	3/15/07		0.20	5.52%
DLJ_COM_MTG_2000-CKP1- A1B	1,408	7.18	8/10/10	AAA	3.16	5.81%
EKSPORTFINANS MTN	891	3.38	1/15/08	AAA	1.45	5.49%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ENTERPRISE 4.00% 10/15/07	24	4.00	10/15/07		N/A	N/A
ENTERPRISE PRODUCTS	312	4.95	6/01/10	BAA3	3.48	6.16%
EOP OPER LTD PARTNERSHIP	57	4.65	10/01/10	BAA2	3.74	6.05%
EUR/USD 0.00%	-5		7/20/06			
EUR/USD 0.00%	2		7/20/06			
EUR/USD 0.00%	5		7/20/06			
EUR/USD 0.00%	-2		7/20/06			
FEDERAL HOME LN MTG CORP	1,599	2.00	7/07/06	GOVT	0.02	5.65%
FEDERAL NATL MTG ASSN	2,083	3.74	2/24/09	GOVT	2.45	5.44%
FEDERAL NATL MTG ASSN	2,807	2.71	1/30/07	GOVT	0.56	5.52%
FEDERAL NATL MTG ASSN	1,394	4.00	10/16/06	GOVT	0.29	5.46%
FEDERAL NATL MTG ASSN	2,170	2.28	12/11/06	GOVT	0.44	5.42%
FEDERAL NATL MTG ASSN	2,824	3.13	3/16/09	GOVT	2.51	5.50%
FGOLD 4.5%	-1,321		7/18/06			
FGOLD 5.00%	-1,924		7/18/06			
FIRST UNION	262	6.30	4/15/08	A1	1.66	5.49%
FNMA 5.5%	5,986		7/18/06			
FNMA 5.00%	3,739		7/13/06			
FNMA 5.00%	-385		7/18/06			
FNMA 5.5%	-7,969		7/13/06			
FNMA 6.00%	2,952		7/13/06			
FNMA 6.00%	8,028		7/18/06			
FNMA 6.5%	-302		7/13/06			
FREESCALE SEMICONDUCTOR IN	31	0.00	7/15/09		N/A	N/A
GENERAL ELEC CAP CORP MTN	445	4.13	9/01/09	AAA	2.88	5.59%
GENL ELEC CAP CORP MTN	2,078	3.45	1/15/08	AAA	1.45	5.58%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GENL ELEC CAP CORP MTN	93	3.45	7/16/07	AAA	0.99	5.61%
HBOS PLC 144A	519	3.13	1/12/07	AA2	0.51	5.61%
HBOS PLC MTN 144A	267	3.50	11/30/07	AA2	1.35	5.56%
HCA INC	38	5.50	12/01/09	BA2	3.04	6.71%
HONDA_AUTO_2006-1- A3	1,711	5.07	2/18/10	AAA	1.64	5.45%
HSBC BANK	1,943	3.87	6/07/07	AA2	0.90	5.71%
LEHMAN BROS HLDGS	199	7.88	8/15/10	A1	3.43	5.77%
MGM MIRAGE INC	158	6.00	10/01/09	BA2	2.86	6.96%
MORGAN STANLEY	455	5.05	1/21/11	AA3	3.87	5.81%
MORGAN STANLEY GROUP	285	6.75	4/15/11	AA3	4.01	5.82%
MORGAN STANLEY GROUP INC	2,500	5.33	3/07/08	AA3	0.18	5.47%
MXN/USD 0.00%	-155		7/20/06			
NATIONWIDE BLDG SOC MTN 14	489	3.50	7/31/07	AA3	1.03	5.63%
NATIONWIDE BLDG SOC MTN 14	24	4.25	2/01/10	AA3	3.21	5.75%
NISSAN_AUTO_2003-C- A4	1,046	2.70	12/15/07	AAA	0.31	5.52%
NORTHROP GRUMMAN	273	4.08	11/16/06	BAA2	0.37	5.65%
NORTHWEST PL CPR	83	8.13	3/01/10	BA1	1.83	6.46%
PERMANENT FING NO 4 PLC	1,675	0.00	3/10/09		N/A	N/A
PRUDENTIAL FINANCIAL	259	4.10	11/15/06	A3	0.37	5.48%
PVTPL DEPFA ACS BK 4.25%	620	4.25	8/16/10		N/A	N/A
RABOBANK NEDERLAND	3,200	5.02	4/06/09	AAA	0.02	5.44%
ROUSE CO	264	3.63	3/15/09	BA1	N/A	N/A
SBC COMMUNICATIONS	838		6/05/05			
SEP 10 YR NOTE FUTURE 0.0%	184		9/20/06			
SEP 20 YR BOND FUTURE 0.0%	249		9/20/06			
SEP T YR NOTE FUTURE 0.0%	-171		9/29/06			

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SUNTRUST BKS	483	3.63	10/15/07	AA3	1.23	5.68%
SUNTRUST BKS	289	4.00	10/15/08	AA3	2.13	5.62%
TIAA GLOBAL MRKTS 144A	127	3.88	1/22/08	AAA	1.46	5.72%
TXU CORP	71	4.80	11/15/09	BA1	3.03	6.42%
UNITED STATES TREAS NTS	10,939	4.88	5/31/08	AAA	1.80	5.18%
US BANK NA MTN	977	2.40	3/12/07	AA1	0.67	5.85%
USAA CAP CORP MTN 144A	215	4.00	12/10/07	AA1	N/A	N/A
VODAFONE GROUP	838	5.60	12/28/07	A3	0.24	5.55%
WACHOVIA BK	975	5.52	3/23/09	AA2	0.22	5.51%
WACHOVIA BK MTN	39	4.38	8/15/08	AA2	1.96	5.64%
WACHOVIA CAP	591	5.80	3/15/11	A2	3.96	6.52%
WELLS FARGO	149	4.63	8/09/10	AA1	3.61	5.60%
WELLS FARGO	358	4.20	1/15/10	AA1	3.17	5.60%
WELLS FARGO	445	4.88	1/12/11	AA1	3.91	5.66%
	85,421	4.06			1.36	5.53%

5-10 Years

AMER REAL ESTATE PART	45	8.13	6/01/12	BA2	N/A	N/A
AMERICAN REAL ESTATE 7.125	24	7.13	2/15/13		N/A	N/A
AT&T BROADBAND	244	8.38	3/15/13	BAA2	5.08	6.32%
BIO RAD LABS	20	7.50	8/15/13	BA3	4.29	7.38%
BIO RAD LABS	56	6.13	12/15/14	BA3	6.16	7.46%
CHESAPEAKE ENERGY CORP	37	6.38	6/15/15	BA2	6.27	7.50%
CINCINNATI BELL INC	15	7.25	7/15/13	B1	4.54	7.53%
COLORADO INTERSTATE GAS	29	6.80	11/15/15	BA2	6.76	7.23%
COMPTON PETE FIN	28	7.63	12/01/13	B2	5.17	8.45%
DEUTSCHE TELEKOM	94	5.75	3/23/16	A3	7.18	6.54%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
EHOSTAR DBS CORP 144A	43	7.13	2/01/16	BA3	6.61	7.68%
FEDERAL HOME LN MTG CORP M	1,057	5.75	6/27/16	AA2	7.54	5.75%
FHLMC GOLD	2,673	4.32	6/01/15	GOVT	3.31	6.03%
FHLMC GOLD	6,984	5.00	6/01/15	GOVT	3.08	6.04%
FHLMC_2825- VP	652	5.50	6/15/15	GOVT	3.52	5.76%
FNMA	306	5.00	6/01/15	GOVT	3.47	6.38%
FNMA	499	5.32	6/01/15	GOVT	3.27	6.38%
FNMA	3,716	6.00	6/01/15	GOVT	2.64	6.38%
FNMA POOL - 254369	341	6.00	6/01/12	GOVT	1.95	5.44%
GENL ELEC CAP CORP MTN	2,577	5.00	11/15/11	AAA	4.61	5.72%
HBOS PLC 144A	204	5.92	10/01/15	A1	6.82	7.09%
INTELSAT HLDG 1.00%	46	1.00	1/15/12		N/A	N/A
ISPAT INLAND ULC	238	9.75	4/01/14	BA1	N/A	N/A
KCS ENERGY INC	19	7.13	4/01/12	B3	4.31	8.40%
L-3 COMMUNICATIONS CORP	29	6.38	10/15/15	BA3	6.29	7.04%
LINCOLN NATL CORP	343	7.00	5/17/16	BAA2	7.00	7.11%
MAGNACHIP SEMI 7.12%	19	7.12	12/15/11		N/A	N/A
MBNA_CC_MSTR_TR_2006-1 A	1,577	4.90	7/15/11	AAA	2.40	5.55%
MEXICAN BONDS 9.00%	504	9.00	12/22/11		N/A	N/A
MEXICAN FIXED BD 8.00%	171	8.00	12/19/13		N/A	N/A
NRG ENERGY INC	54	7.38	2/01/16	B1	6.00	7.75%
NRG ENERGY INC	15	7.25	2/01/14	B1	5.08	7.69%
OMNICARE INC	48	6.88	12/15/15	BA3	6.36	7.63%
ORACLE CORP	122	5.25	1/15/16	A3	7.16	6.14%
OWENS BROCKWAY GLASS	92	6.75	12/01/14	B2	5.95	7.95%
PANAMSAT CORP NEW 144A	51	9.00	6/15/16		N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PROLOGIS TRUST	210	5.50	4/01/12	BAA1	4.78	6.05%
QWEST CORP	61	7.88	9/01/11	BA3	4.09	7.57%
QWEST CORP	96	8.65	6/15/13	BA3	0.38	7.64%
RBS CAP TR	350	5.51	9/29/14	A1	6.38	6.59%
RBS CAP TRUS I	68	4.71	7/01/13	A1	5.80	6.44%
RELIANT RES INC	51	6.75	12/15/14	B2	6.02	8.07%
ROGERS WIRELESS	106	7.50	3/15/15	BA2	6.21	7.34%
ROUSE CO	357	5.38	11/26/13	BA1	N/A	N/A
ROUSE CO LP 6.75%	171	6.75	5/01/13		N/A	N/A
SLM_STUDENT_1999-003- A2	635	5.26	7/25/12	AAA	0.07	5.60%
SMALL BUSINESS ADMIN SER	790	4.73	8/10/14		N/A	N/A
SUNGARD DATA SYSTEM 8.525%	16	8.53	8/15/13		N/A	N/A
TARGA RESOURCES INC 144A	5	8.50	11/01/13	B2	4.90	9.16%
TCI COMMUNICATIONS INC	521	8.75	8/01/15	BAA2	6.25	6.63%
TELEFONICA EMISIONES S.A.U	225	6.42	6/20/16	BAA1	7.29	6.45%
TRANSCONTINENTAL GAS PIPE	111	8.88	7/15/12	BA1	4.55	6.78%
TYCO INTL GPOUP SA	278	6.00	11/15/13	BAA3	5.84	6.16%
TYCO INTL GROUP S A	204	6.38	10/15/11	25	N/A	N/A
UNITED RENTALS NA	23	6.50	2/15/12	B3	4.26	7.72%
USB CAP	649	6.19	4/15/15	AA3	N/A	N/A
VERIZON NJ	20	5.88	1/17/12	A3	4.54	6.34%
VODAFONE GROUP	152	5.00	12/16/13	A3	6.07	6.29%
WIND ACQUISITION FIN S A	101	10.75	12/01/15	B2	4.85	9.55%
WINDSTREAM CORP 144A	148	8.13	8/01/13		N/A	N/A
	28,316	5.59			3.72	6.13%
10-20 Years						
BA_MTG_ALT_2004-007- 4A1	457	5.00	8/25/19	N/A	3.32	6.31%

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BNS FDG	202	6.61	1/15/26	BA1	10.29	7.20%
CHESAPEAKE ENERGY CORP	28	6.88	11/15/20		N/A	N/A
CHESAPEAKE ENERGY CORP	77	6.25	1/15/18	BA2	7.19	7.39%
FHLMC_2630- FJ	512	5.55	6/15/18	GOVT	0.17	5.66%
FHLMC_2911- BU	933	5.00	9/15/23	GOVT	2.34	5.61%
FNMA 5.00%	1,847		5/01/19			
FNMA_2004-101- HD	819	5.00	1/25/20	GOVT	7.09	5.77%
FNMA_2005-110- GH	944	5.50	6/25/18	GOVT	1.23	5.62%
LB_MTG_TR_2000-0C3- A2	811	7.95	5/15/25	AAA	2.49	5.37%
MAY DEPART STORES	49	6.65	7/15/24	BAA1	10.11	6.85%
MEXICO-UNITED MEXICAN STS	961	8.13	12/30/19	BAC	N/A	N/A
NEWS AMERICA HLDGS INC	348	7.75	1/20/24	BAA2	N/A	N/A
UNITED STATES TREAS BONDS	602	8.50	2/15/20	GOVT	8.64	5.30%
UNITED STATES TREAS BONDS	1,875	6.25	8/15/23	GOVT	10.66	5.33%
UNITED TECHNOLOGIES	93	8.88	11/15/19	A2	8.39	6.11%
WINDSTREAM CORP	169	8.63	8/01/16	BA3	6.75	8.23%
	10,728	6.47			5.70	5.69%
Over 20 Years						
AAMES_HEL_2006-001- A1	1,536	5.38	4/25/36	AAA	0.07	5.45%
AETNA INC 6.625%	149	6.63	6/15/36		N/A	N/A
AMERICA MOVIL SA	47	6.38	3/01/35	A3	N/A	N/A
AMERIQUEST_2004-R11- A1	1,841	5.63	12/25/34	AAA	0.08	5.61%
AOL TIME WARNER INC	81	7.63	4/15/31	24	N/A	N/A
ATLANTIC MARINE 5.34%	244	5.34	12/01/50		N/A	N/A
BAC CORP	64	6.63	5/23/36	AA3	12.86	6.72%

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BANC_OF_AMER_2002-PB2 A4	1,129	6.19	6/11/35	AAA	4.33	5.79%
BA_MTG_CMBC_2005-1- A4	966	5.03	11/10/42	N/A	4.69	5.76%
BEAR_STEARNS_2006-EC2- A1	1,016	5.39	10/25/27	AAA	0.07	5.76%
BELVOIR LD LLC	243	5.40	12/15/47		N/A	N/A
BSKYB FIN UK 144A	28	6.50	10/15/35	BAA2	12.36	7.10%
CARR_MTG_TR_2006-OPT1- A1	1,402	5.39	2/25/29	AAA	0.07	5.44%
CENTEX_HEL_2006-A- AV1	1,843	5.37	6/25/36	AAA	0.07	5.45%
CHASE_CMBS_1998-1 A2	677	6.56	5/18/30	AAA	1.38	5.68%
CHASE_CMBS_2000-003- A2	499	7.32	10/15/32	N/A	3.22	5.81%
COMCAST CORP	197	6.45	3/15/37	BAA2	12.62	6.93%
COMCAST CORP	307	6.50	11/15/35	BAA2	12.59	6.95%
COMCAST CORP NEW	15	7.05	3/15/33	BAA2	11.90	6.93%
CSFB_1998-C2- A2	2,399	6.30	11/15/30	AAA	1.83	5.70%
CSFB_2002-CP3 A3	1,327	5.60	7/15/35	AAA	4.79	5.79%
CSFB_2002-CP5- A2	1,401	4.94	12/15/35	N/A	5.16	5.84%
CSFB_2003-C3- A5	1,229	3.94	5/15/38	AAA	5.64	5.87%
CSFB_2005-C2- A4	939	4.83	4/15/37	AAA	6.67	5.99%
CWABS_TRUST_2005-012- 2A1	883	5.19	1/25/29	AAA	0.07	5.47%
CWABS_TRUST_2005-013- 3AV1	1,330	5.17	11/25/26	AAA	0.07	5.44%
CWALT_2004-18CB- 2A5	396	5.53	9/25/34	AAA	-0.06	5.61%
CWL_06-12 5.37%	1,875		6/25/30			
CWMBS_2004-029- 1A1	433	5.35	2/25/35	AAA	0.10	5.61%
DEUTSCHE TELEKOM INT FIN I	185	8.25	6/15/30	BAB	N/A	N/A
DEVON FING CORP	92	7.88	9/30/31	BAA2	11.63	6.70%
FEDERATED DEPT STORES	98	6.79	7/15/27	BAA1	10.79	6.93%
FHLMC POOL - 1B2853	1,362	4.29	4/01/35	GOVT	2.59	6.48%

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FHLMC_2927- BA	837	5.50	10/15/33	GOVT	3.19	5.80%
FHLMC_2996- MK	777	5.50	6/15/35	GOVT	3.35	5.81%
FHLMC_3059- PA	2,337	5.50	10/15/26	GOVT	1.58	5.74%
FIELDSTONE_MTG_2006-1- A1	1,500	5.40	5/25/36	AAA	0.07	5.47%
FIRST_UNION_1998-C2- A2	674	6.56	11/18/35	AAA	1.41	5.67%
FIRST_UNION_1999-0C4- A2	966	7.39	12/15/31	N/A	2.69	5.68%
FIRST_UNION_2001-C2- A2	1,325	6.66	1/12/43	AAA	3.73	5.79%
FIRST_UNION_2001-C4 A1	1,360	5.67	12/12/33	AAA	1.47	5.70%
FLORIDA PWR<	69	5.63	4/01/34	AA3	13.28	6.25%
FNMA	378	6.32	6/01/30	GOVT	2.58	6.27%
FNMA	3,518	5.32	6/01/30	GOVT	4.80	6.36%
FNMA	4	7.00	6/01/30	GOVT	2.73	6.22%
FNMA	896	5.00	6/01/30	GOVT	5.31	6.21%
FNMA	1,059	6.00	6/01/30	GOVT	3.52	6.32%
FNMA POOL - 783576	897	4.19	12/01/34	GOVT	2.47	6.42%
FNMA POOL - 806549	1,406	4.57	1/01/35	GOVT	2.25	6.15%
FNMA_2004-060- LB	596	5.00	4/25/34	GOVT	3.36	5.74%
FNMA_2004-099- AO	796	6.00	1/25/34	GOVT	3.12	6.37%
FNMA_2004-101- AR	515	5.50	1/25/35	GOVT	3.30	5.77%
FNMA_2005-003- AP	569	5.50	2/25/35	GOVT	3.33	5.78%
FNMA_2005-048- AR	847	5.50	2/25/35	GOVT	3.20	5.77%
FNMA_2005-057- PA	575	5.50	5/25/27	GOVT	1.50	5.67%
FNMA_2005-080- PB	1,068	5.50	4/25/30	GOVT	1.95	5.69%
GE_CAP_MTG_2000-001- A2	1,214	6.50	1/15/33	AAA	3.51	5.79%
GE_ELECTRIC_2005-C2- AAB	1,069	4.87	5/10/43	N/A	5.20	5.85%
GMACM_HEL_2000-C1- A2	639	7.72	3/15/33	AAA	2.84	5.67%

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GMACM_HEL_2000-C2- A2	805	7.46	8/16/33	N/A	3.05	5.80%
GMAC_MTG_SEC_1999-C3- A2	755	7.18	8/15/36	AAA	2.32	5.67%
GNMA POOL - 080916	1,203	3.75	5/20/34	GOVT	1.03	6.90%
GOLDMAN_MTG_1998-C1- A3	1,197	6.13	10/18/30	N/A	1.71	5.65%
GREENWICH_CAP_2005-GG3 A3	1,130	4.57	8/10/42	AAA	4.55	5.82%
GSAA_HEQ_TR_2006-010- AV1	1,600	5.17	6/25/36		N/A	N/A
GSAA_HEQ_TR_2006-9- A1	1,657	5.37	6/25/36	AAA	0.06	5.69%
GSAMP_06-HE4 5.41%	1,675		6/25/36			
GS_MORTGAGE_SEC_06-GG6 A4	474	5.55	4/10/38	N/A	7.02	5.96%
GS_MTG_SEC_2004-GG2- A4	829	4.96	8/10/38	AAA	N/A	N/A
GTE CORP	49	6.94	4/15/28	BAA1	10.96	7.15%
HOMER CITY FUND	109	8.73	10/01/26	BA2	9.85	7.65%
JP_MORGN_MTG_05-CIBC12 A4	978	4.89	9/12/37	AAA	6.90	5.98%
JP_MORGN_MTG_2001-C1 A3	1,151	5.86	10/12/35	N/A	4.27	5.83%
JP_MORGN_MTG_2001-CIB1 A3	839	6.26	3/15/33	N/A	3.45	5.69%
JP_MORG_MTG_2001-CIBC2 A3	868	6.43	4/15/35	N/A	3.98	5.79%
LB_MTG_TR_1998-C4- A2	1,583	6.30	10/15/35	AAA	1.84	5.64%
MASTER_ASSET_2006-HE1- A1	1,237	5.40	1/25/36	AAA	0.07	5.46%
MAY DEPART STORES	34	6.70	7/15/34	BAA1	12.12	6.89%
MAY DEPT STORES	136	8.13	8/15/35	BAA1	7.71	7.30%
MORG_STN_CAP_1998-WF1 A2	214	6.55	3/15/30	N/A	1.06	5.78%
MTG_CAP_FND_1998-MC1- A2	1,417	6.66	3/18/30	N/A	1.22	5.88%
NATIONSLINK_1998-001- A3	1,407	6.39	3/20/30	AAA	1.04	5.80%
NEWS AMER 6.2% 12/15/34	191	6.20	12/15/34		N/A	N/A
NOMURA_2006-AF1- IA1A	1,616	5.18	5/25/36		N/A	N/A
NOMURA_2006-HE2- A1	1,903	5.38	3/25/36	AAA	0.07	5.46%

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RAMP_2006-RS2- A1	1,387	5.40	11/25/26	AAA	0.07	5.45%
SAIL_TRUST_2006-2- A1	792	5.38	4/25/36	AAA	0.07	5.45%
SALOMON_BRO_2000-C3- A2	1,017	6.59	12/18/33	AAA	3.26	5.77%
SALOMON_BRO_VII-99-C1- A2	1,015	7.15	5/18/32	AAA	1.87	5.73%
SPRINT CAP CORP	139	8.75	3/15/32	BAA2	11.23	7.01%
TALISMAN ENERGY INC	58	5.85	2/01/37	BAA2	12.93	6.77%
TELECOM ITALIA CAP	181	6.00	9/30/34	BAA2	12.35	7.13%
TELEFONICA EMISIONES S.A.U	526	7.04	6/20/36	BAA1	12.47	7.05%
TIME WARNER INC	463	6.63	5/15/29	BAA1	N/A	N/A
UNITED STATES TREAS BONDS	300	6.75	8/15/26	GOVT	11.56	5.31%
UNITEDHEALTH GRP INC	179	5.80	3/15/36	A2	N/A	N/A
VERIZON MD	23	5.13	6/15/33	A3	12.78	7.10%
WASHINGTON MUT 5.15%	1,456	5.15	5/25/36		N/A	N/A
WELLPOINT INC	137	5.95	12/15/34	BAA1	N/A	N/A
	84,852	5.65			2.69	5.83%