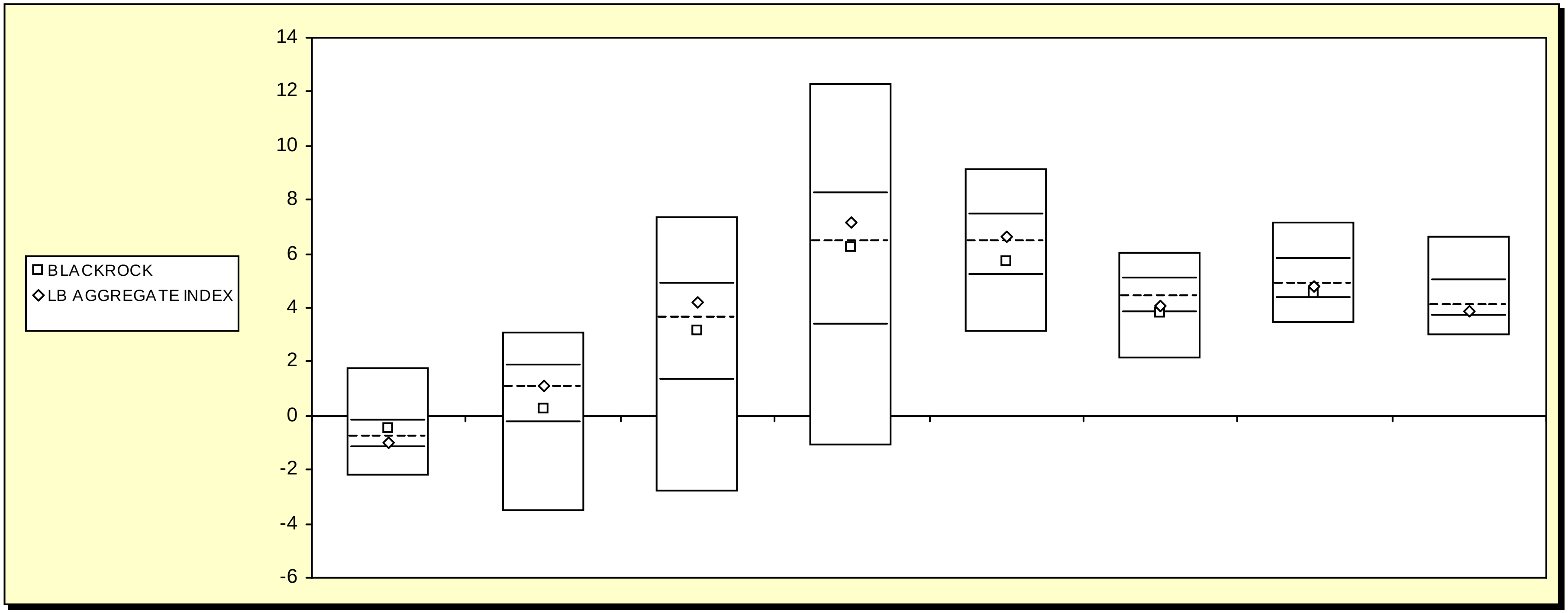
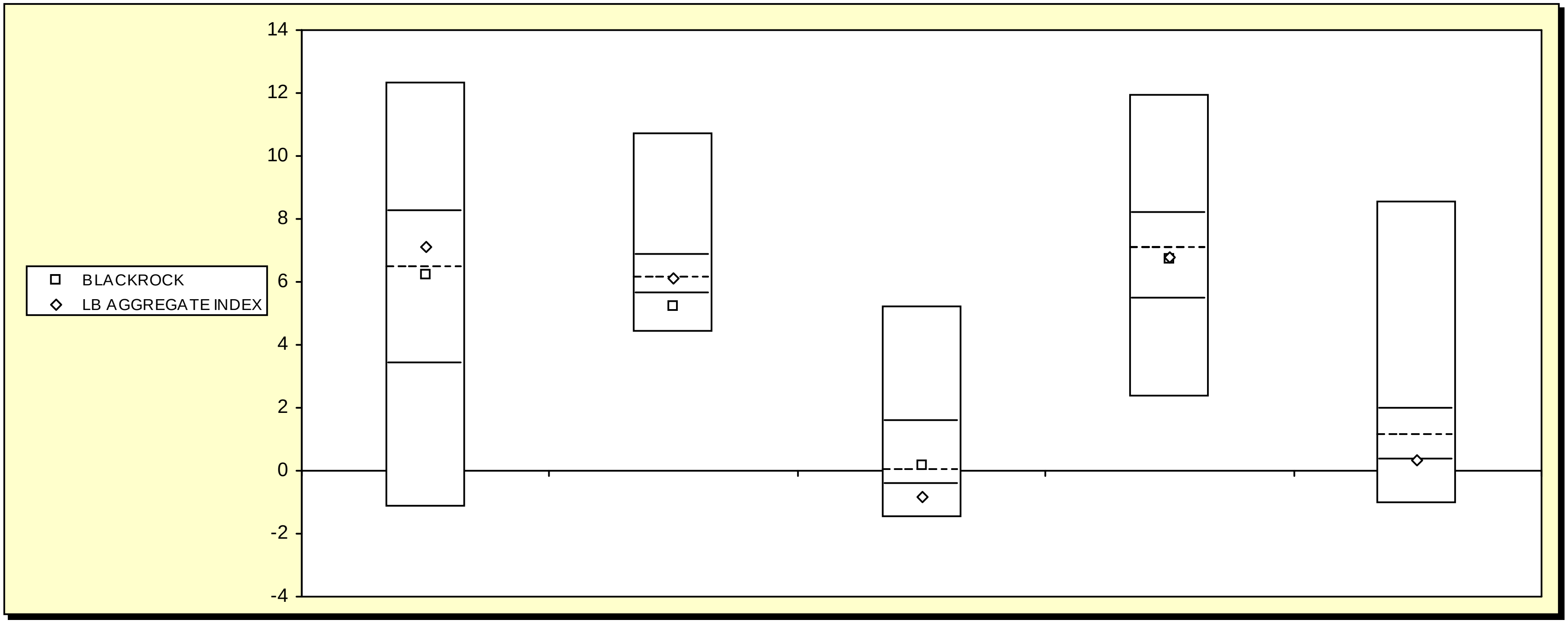


Bond Funds

	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	1.7		3.1		7.4		12.3		9.1		6.0		7.1		6.6	
25th Percentile	-0.2		1.8		4.8		8.2		7.4		5.0		5.8		5.0	
50th Percentile	-0.8		1.1		3.6		6.4		6.4		4.4		4.8		4.1	
75th Percentile	-1.2		-0.3		1.3		3.4		5.2		3.8		4.3		3.7	
95th Percentile	-2.2		-3.6		-2.9		-1.2		3.1		2.1		3.4		2.9	
BLACKROCK	-0.5	*36*	0.3	*65*	3.1	*55*	6.2	*52*	5.7	*64*	3.8	*73*	4.6	*64*		
LB AGGREGATE INDEX	-1.0	*63*	1.1	*48*	4.2	*39*	7.1	*40*	6.6	*45*	4.1	*63*	4.8	*54*	3.9	*63*

Consecutive Performance Comparisons

Period Ending: June 30, 2008

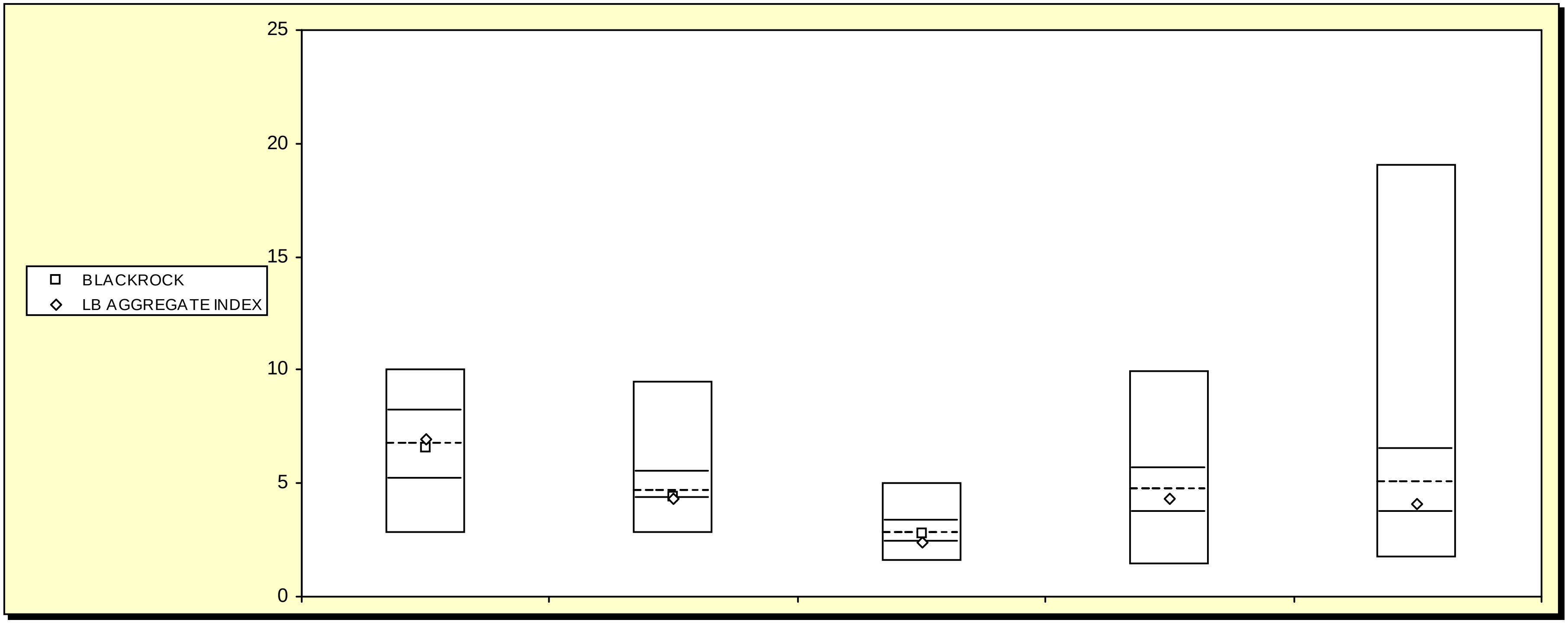


Bond Funds

	June 2008 Return	June 2008 Rank	June 2007 Return	June 2007 Rank	June 2006 Return	June 2006 Rank	June 2005 Return	June 2005 Rank	June 2004 Return	June 2004 Rank
5th Percentile	12.3		10.7		5.2		12.0		8.5	
25th Percentile	8.2		6.8		1.6		8.2		2.0	
50th Percentile	6.4		6.1		0.0		7.1		1.1	
75th Percentile	3.4		5.6		-0.5		5.5		0.4	
95th Percentile	-1.2		4.4		-1.5		2.3		-1.1	
BLACKROCK	6.2	*52*	5.2	*81*	0.2	*47*	6.7	*55*		
LB AGGREGATE INDEX	7.1	*40*	6.1	*50*	-0.8	*82*	6.8	*54*	0.3	*76*

Consecutive Annual - Five Year

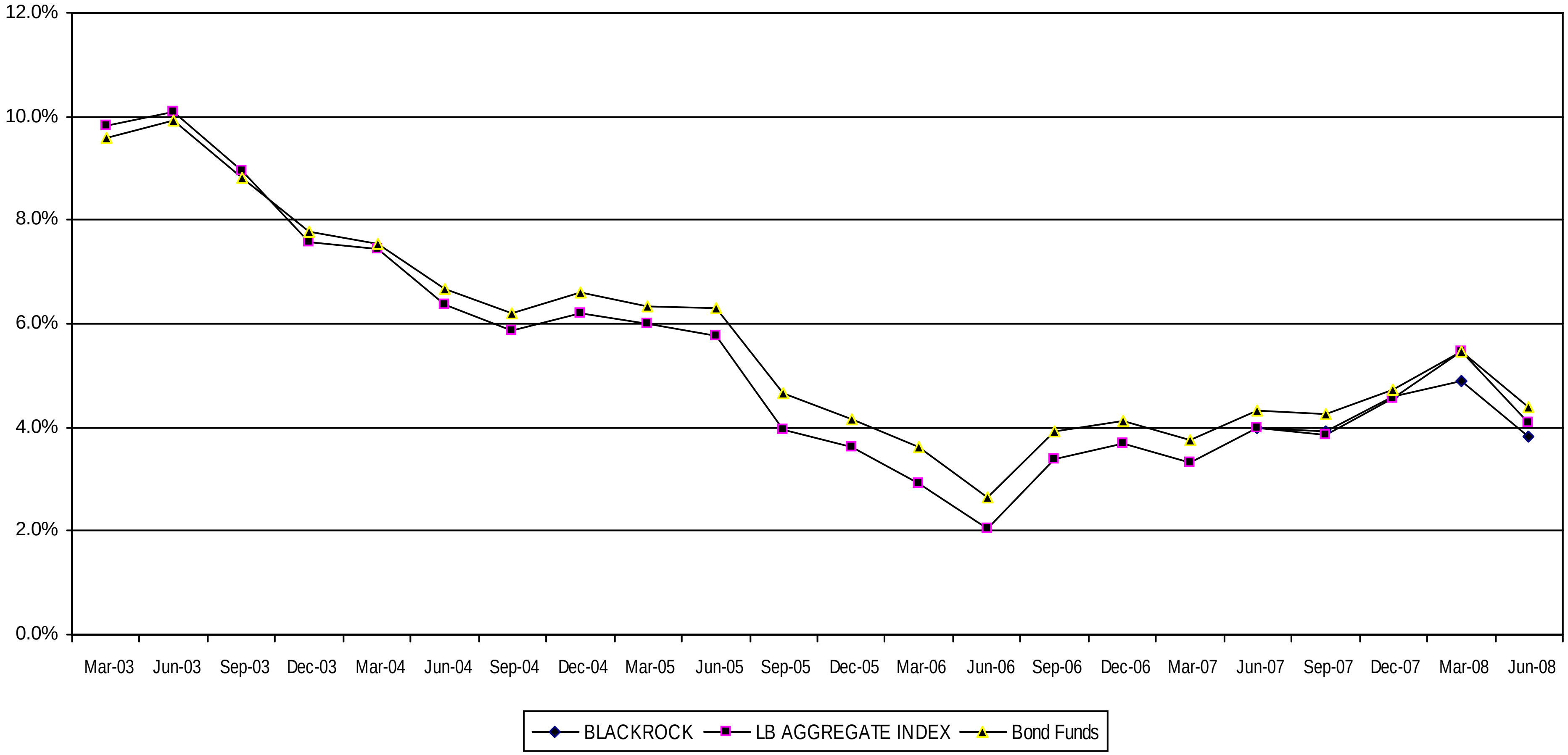
Period Ending: June 30, 2008



Bond Funds

	December 2007 Return	December 2007 Rank	December 2006 Return	December 2006 Rank	December 2005 Return	December 2005 Rank	December 2004 Return	December 2004 Rank	December 2003 Return	December 2003 Rank
5th Percentile	10.0		9.5		5.0		9.9		19.1	
25th Percentile	8.2		5.5		3.3		5.6		6.5	
50th Percentile	6.7		4.6		2.8		4.7		5.0	
75th Percentile	5.2		4.3		2.4		3.7		3.7	
95th Percentile	2.8		2.7		1.5		1.4		1.7	
BLACKROCK	6.5	*53*	4.4	*65*	2.8	*49*				
LB AGGREGATE INDEX	7.0	*45*	4.3	*74*	2.4	*71*	4.3	*59*	4.1	*68*

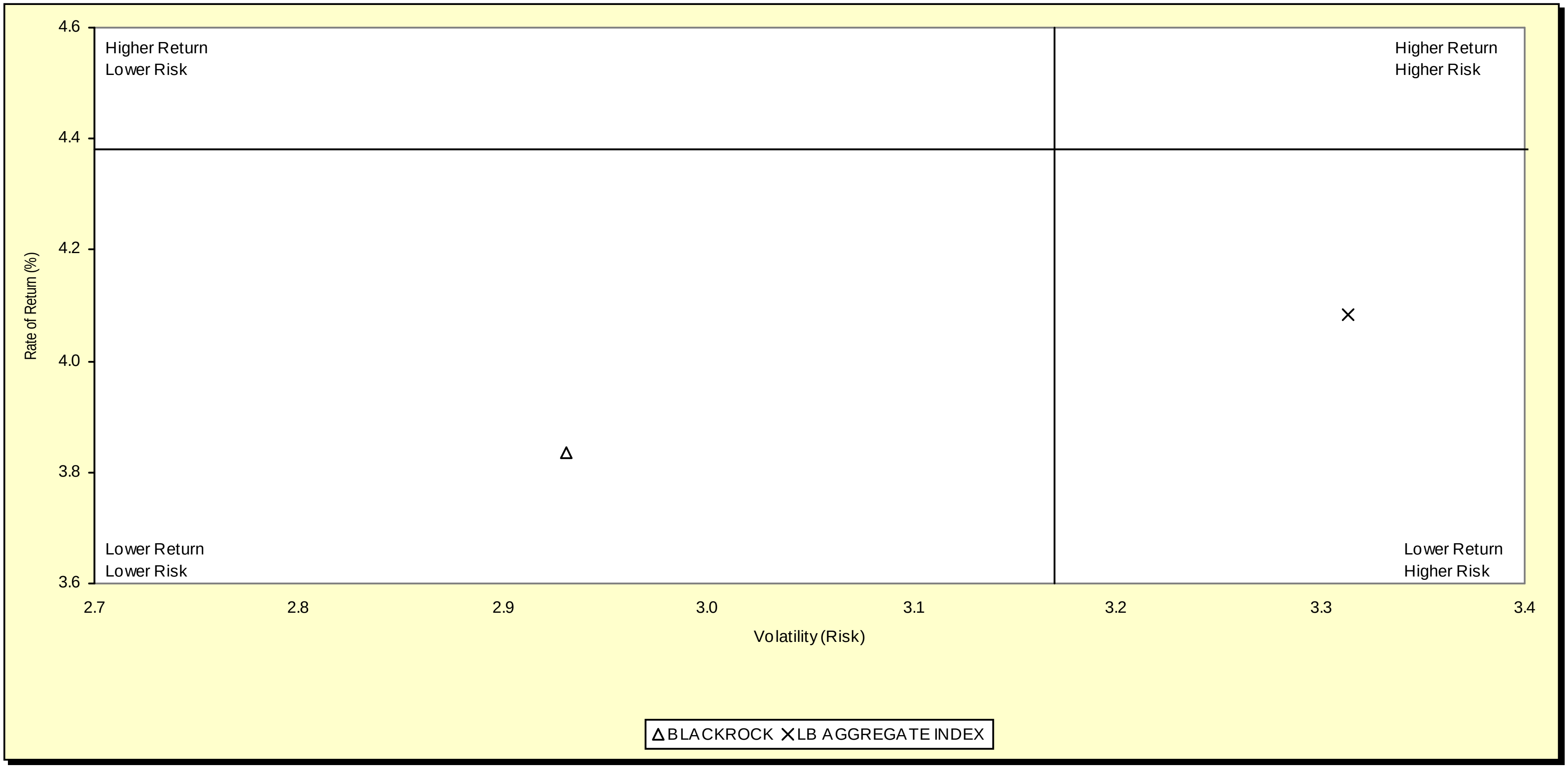
Rolling Return (3 Year Annualized)



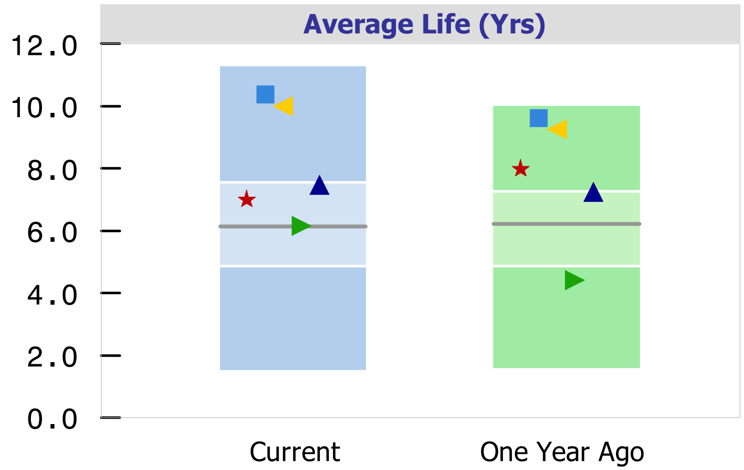
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08
BLACKROCK							4.0	3.8
LB AGGREGATE INDEX	6.2	8.1	10.1	6.4	5.8	2.0	4.0	4.1
Bond Funds	6.4	7.9	9.9	6.7	6.3	2.7	4.3	4.4

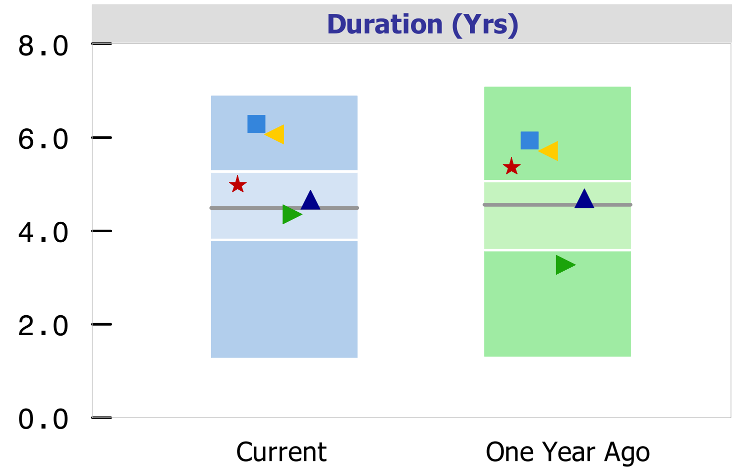
Three Year Return vs. Risk

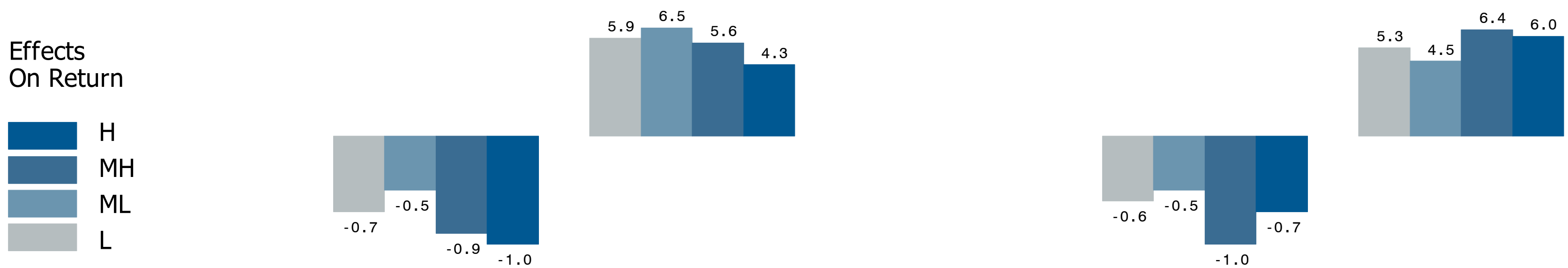
Period Ending: June 30, 2008



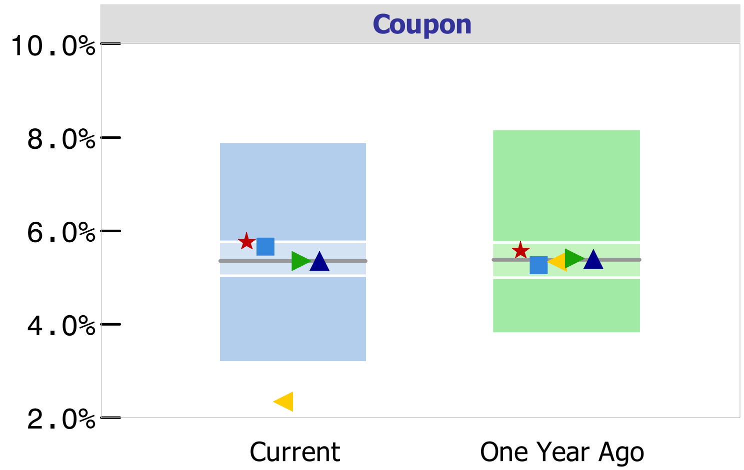
Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
BLACKROCK	3.8	2.9	-0.1
Bond Funds Universe Median	4.4	3.2	0.0
LB AGGREGATE INDEX	4.1	3.3	-0.1

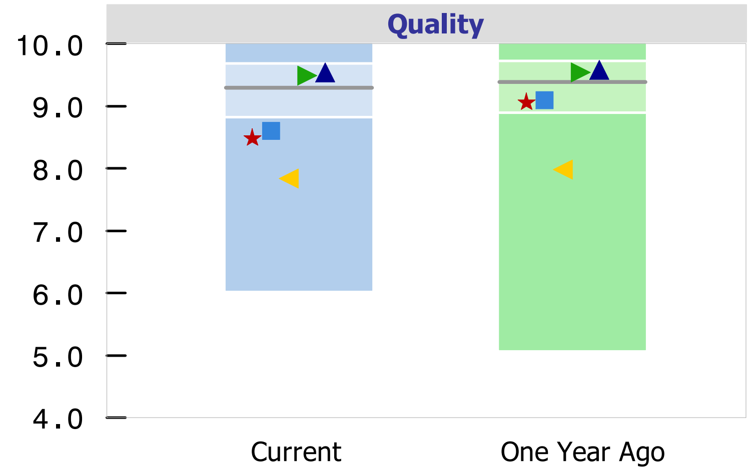


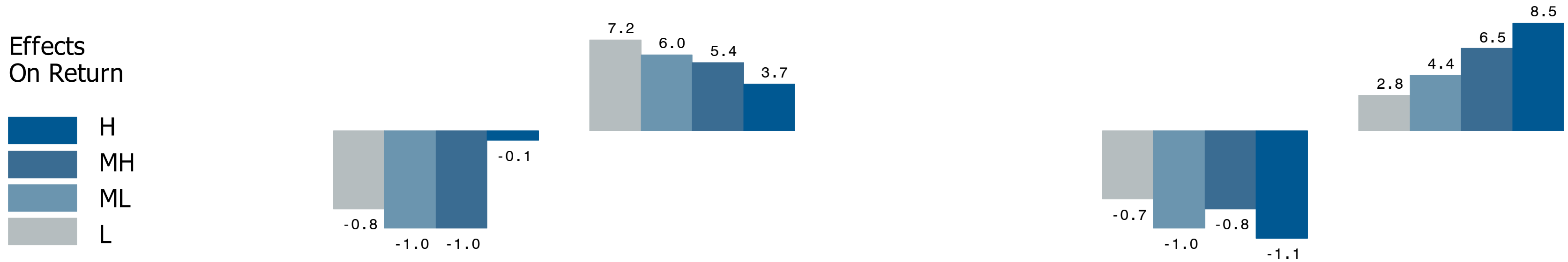




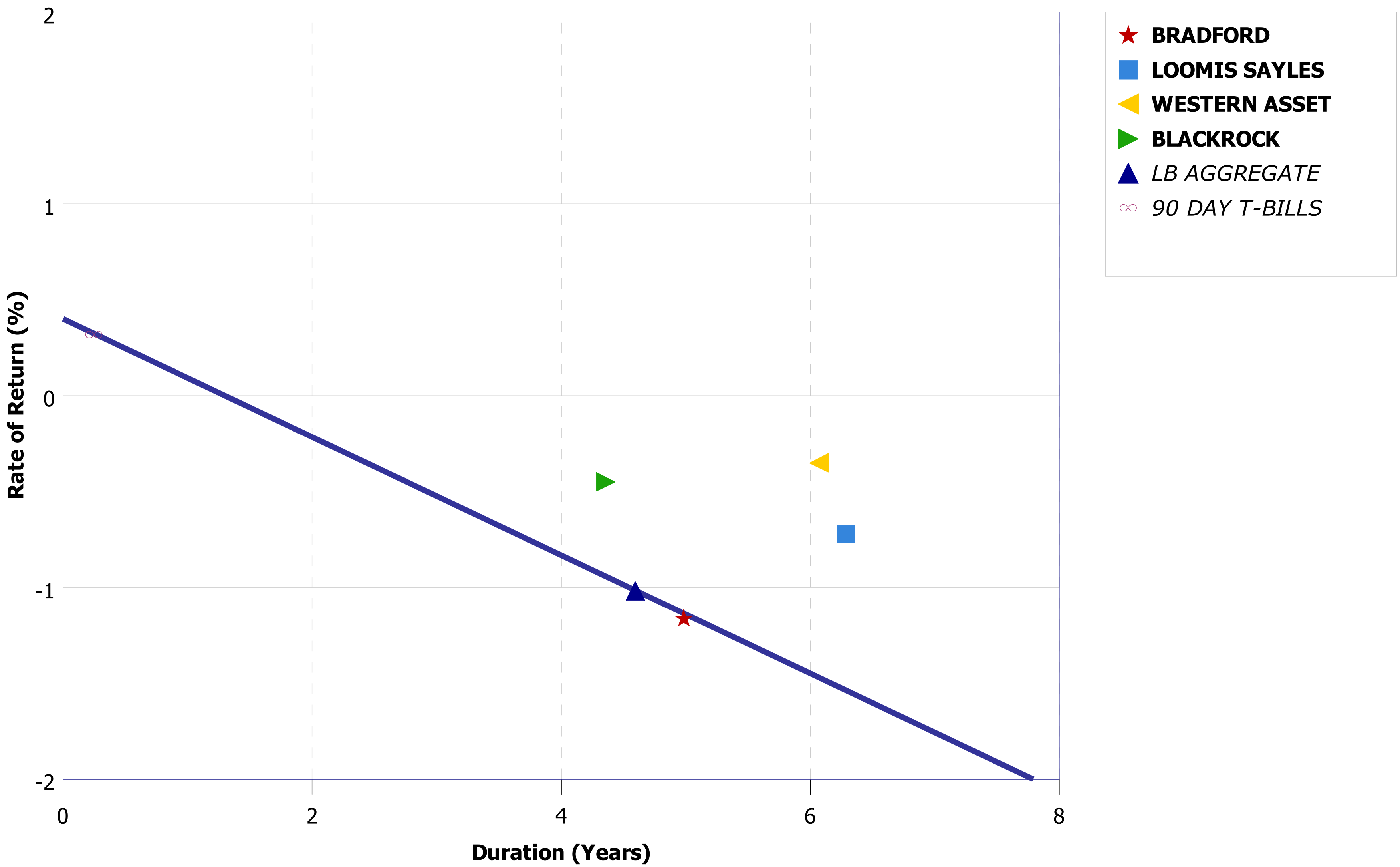
	Average Life Current	Rank	Average Life One Year Ago	Rank	Duration Current	Rank	Duration One Year Ago	Rank
★ **BRADFORD**	7.02	36	8.01	15	4.99	32	5.37	14
■ **LOOMIS SAYLES**	10.38	6	9.63	6	6.29	8	5.94	8
◀ **WESTERN ASSET**	10.01	7	9.27	7	6.07	10	5.72	9
▶ **BLACKROCK**	6.17	49	4.43	80	4.36	55	3.28	81
▲ *LB AGGREGATE*	7.48	27	7.27	25	4.68	42	4.70	40
Median	6.13		6.23		4.49		4.56	







	Coupon Current	Rank	Coupon One Year Ago	Rank	Quality Current	Rank	Quality One Year Ago	Rank
★ **BRADFORD**	5.77	25	5.59	32	8.49	83	9.07	68
■ **LOOMIS SAYLES**	5.67	30	5.27	58	8.61	80	9.10	67
◄ **WESTERN ASSET**	2.35	97	5.35	52	7.85	91	7.99	85
► **BLACKROCK**	5.37	48	5.42	43	9.50	37	9.55	38
▲ *LB AGGREGATE*	5.36	49	5.40	45	9.55	33	9.59	35
Median	5.35		5.38		9.30		9.39	


2
1
0
-1
-2
Rate of Return (%)
0
2
4
6
8
Duration (Years)
BRADFORD
LOOMIS SAYLES
WESTERN ASSET
BLACKROCK
LB AGGREGATE
90 DAY T-BILLS

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	-1.16	5.29	4.99	5.14	-1.16	0.05	-0.05
LOOMIS SAYLES	-0.72	6.30	6.29	6.30	-1.51	0.00	0.78
WESTERN ASSET	-0.35	6.24	6.07	6.16	-1.46	0.03	1.09
BLACKROCK	-0.45	4.19	4.36	4.27	-0.90	-0.03	0.47
Benchmark							
LB AGGREGATE	-1.02	4.38	4.68	4.54			
90 DAY T-BILLS	0.32	0.25	0.25	0.25			
Market Sensitivity	-0.30						

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

Fixed Income Attribution
Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
BRADFORD	-1.16	5.29	4.99	5.14	-1.16	0.05	-0.05
LOOMIS SAYLES	-0.72	6.30	6.29	6.30	-1.51	0.00	0.78
WESTERN ASSET	-0.35	6.24	6.07	6.16	-1.46	0.03	1.09
BLACKROCK	-0.45	4.19	4.36	4.27	-0.90	-0.03	0.47
Benchmark							
LB AGGREGATE	-1.02	4.38	4.68	4.54			
90 DAY T-BILLS	0.32	0.25	0.25	0.25			
Market Sensitivity	-0.30						

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

Portfolio Characteristics

	Portfolio	LB AGGREGATE
Total Number of Securities	248	
Total Market Value	$ 223,861,227	
Current Coupon	5.37	5.36
Yield To Maturity	6.06	5.10
Average Life	6.17	7.48
Duration	4.36	4.68
Quality	9.50	9.55

Duration (in Years)

Range	%Held
0.0 to 1.0	9.3
1.0 to 3.0	12.4
3.0 to 4.0	11.4
4.0 to 6.0	20.4
6.0 to 8.0	11.5
Over 8.0	6.0
Unclassified	28.4

Quality

Range	%Held
Govt (10)	19.9
Aaa (10)	22.7
Aa (9)	7.0
A (8)	3.3
Baa (7)	3.5
Below Baa	1.2
Other	42.5

Yield to Maturity

Range	%Held
0.0 to 5.0	17.7
5.0 to 7.0	44.2
7.0 to 9.0	6.9
9.0 to 11.0	0.5
11.0 to 13.0	0.6
Over 13.0	1.7
Unclassified	28.4

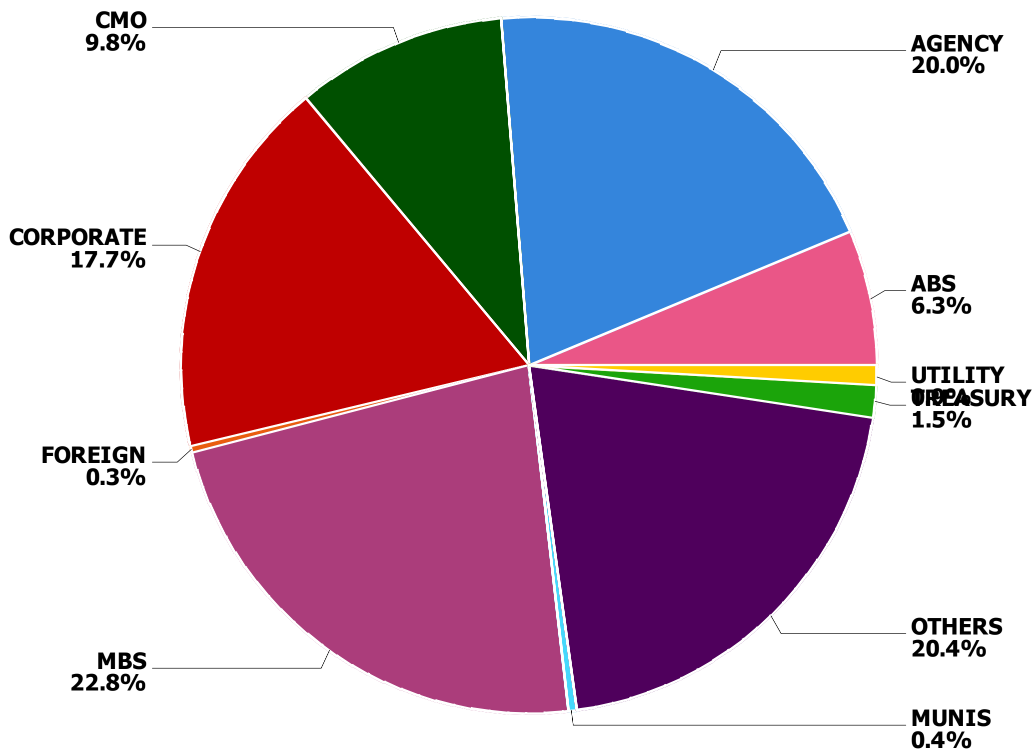
Average Life

Range	%Held
0.0 to 1.0	8.4
1.0 to 3.0	10.0
3.0 to 5.0	16.4
5.0 to 10.0	31.3
10.0 to 20.0	1.2
Over 20.0	4.2
Unclassified	28.4

Coupon

Range	%Held
0.0 to 5.0	25.2
5.0 to 7.0	49.9
7.0 to 9.0	6.2
9.0 to 11.0	0.1
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	18.6

Fixed Income Sector Allocation
BLACKROCK FINANCIAL MANAGEMENT



Sector	Account Weight	Index Weight	Difference
ABS	6.3%	5.9%	0.4%
Agencies	20.0%	10.4%	9.6%
CMO	9.8%	0.0%	9.8%
Corporates	17.7%	17.2%	0.5%
Foreign	0.3%	3.6%	-3.3%
MBS	22.8%	38.0%	-15.2%
Municipals	0.4%	0.0%	0.4%
Others	20.4%	0.0%	20.4%
Treasuries	1.5%	22.9%	-21.4%
Utilities	0.9%	2.0%	-1.1%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN REAL ESTATE PARTN	397,127	7.13	2/15/13	BA3	3.72	9.65%
AMERICAN REAL ESTATE PARTN	43,842	8.13	6/01/12	BA3	3.24	9.36%
AT&T BROADBAND CORP	247,760	8.38	3/15/13	BAA2	3.85	5.89%
BANK_ONE_2004-1A- A	1,680,745	3.45	10/15/11	AAA	0.69	3.33%
BERKSHIRE HATHAWAY FIN COR	453,814	3.38	10/15/08	AAA	0.29	3.12%
BOWATER CDA FIN CORP	42,310	7.95	11/15/11	CAA2	2.64	21.00%
BUNDESREPUB DEUTSCHLAND	456,942	4.25	7/14/08		N/A	N/A
CENTERPOINT ENERGY INC	332,313	7.25	9/01/10	BA1	1.96	5.67%
CITIBANK_CC_2006-A2- A2	1,676,285	4.85	2/10/11	AAA	0.59	3.09%
CITIZENS COMMUNICATIONS CO	81,287	6.25	1/15/13	BA2	3.76	8.19%
COX COMMUNICATIONS INC NEW	106,082	7.75	11/01/10	BAA3	2.12	5.27%
CSC HLDGS INC	52,248	8.13	7/15/09	B1	0.95	7.36%
CSC HLDGS INC	57,376	8.13	8/15/09	B1	1.03	7.40%
DLJ_COM_MTG_2000-CKP1- A1B	1,226,602	7.18	8/10/10	AAA	1.68	4.99%
ENTERPRISE PRODS OPER LP	326,454	4.95	6/01/10	BAA3	1.81	4.96%
FEDERAL NATL MTG ASSN	477,498	4.63	5/01/13	AA2	4.28	5.06%
FGOLD 15YR TBA(REG B)	995,911		7/17/08			
FGOLD 15YR TBA(REG B)	1,546,904		7/17/08			
FGOLD 30YR TBA(REG A)	-1,821,786		7/14/08			
FNMA 15YR TBA(REG B)	6,774,285		7/17/08			
FNMA 15YR TBA(REG B)	5,941,507		7/17/08			
FNMA 30YR TBA(REG A)	7,676,836		7/14/08			
FNMA 30YR TBA(REG A)	6,804,915		7/14/08			
FNMA 30YR TBA(REG A)	-5,558,813		7/14/08			
FNMA 30YR TBA(REG A)	-296,094		7/14/08			
FORD_CR_AUTO_2006-B- A3	2,024,247	5.26	10/15/10	AAA	0.51	3.37%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GENERAL ELEC CAP CORP MTN	169,247	5.88	2/15/12	AAA	3.20	4.74%
GENERAL ELEC CAP CORP MTN	2,703,160	5.00	11/15/11	AAA	3.08	4.38%
GLAXOSMITHKLINE CAP INC	476,195	4.85	5/15/13	A1	4.30	4.88%
GNMA 30YR TBA	-696,231		8/20/08			
GNMA 30YR TBA(REG C)	2,294,982		7/21/08			
GNMA 30YR TBA(REG C)	5,905,038		7/21/08			
GNMA 30YR TBA(REG C)	484,319		8/20/08			
GNMA 30YR TBA(REG C)	1,346,880		7/21/08			
GNMA 30YR TBA(REG C)	291,359		7/21/08			
GNMA2 30YR TBA(REG C)	2,379,013		8/20/08			
GNMA2 30YR TBA(REG C)	3,251,456		7/21/08			
GNMA2 30YR TBA(REG C)	3,580,338		7/21/08			
GOLDMAN SACHS CAP II	239,467	5.79	6/01/12	A2	3.21	16.69%
HARLEY_DAV_EM_2006-3- A3	1,177,937	5.24	1/15/12	AAA	0.68	3.85%
HBOS TREAS SVCS PLC 144A	1,636,210	5.00	11/21/11	AAA	3.10	4.27%
HONDA_AUTO_2006-1- A3	654,515	5.07	2/18/10	AAA	0.27	2.88%
LEHMAN BROS HLDGS INC	194,065	7.88	8/15/10	A1	1.89	6.39%
LEHMAN BROS HLDGS INC MEDI	545,476	5.63	1/24/13	A1	3.87	7.01%
LEHMAN BROS HLDGS INC MTN	194,219	5.25	2/06/12	A1	3.16	6.96%
LEHMAN CAP MTN	135,459	5.86	5/31/12	A3	3.15	18.77%
MBNA_MSTR_CC_03-011A- A	1,208,991	3.65	3/15/11	AAA	0.29	2.95%
MBNA_MSTR_TR_2002-005- A	1,613,974	2.65	10/15/11	AAA	0.04	2.89%
METROPOLITAN LIFE GLOBA 14	988,071	5.13	4/10/13	AA2	4.16	5.49%
MORGAN STANLEY	282,769	6.75	4/15/11	AA3	2.50	5.73%
ORACLE SYSTEMS CORP	702,375	4.95	4/15/13	A2	4.21	4.72%
QWEST CORP	86,191	6.03	6/15/13	BA1	0.02	7.17%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SLM CORP MTN BOOK ENTRY	312,766	5.40	10/25/11	BAA2	2.93	8.45%
SLM CORP MTN BOOK ENTRY	453,958	4.00	1/15/09	BAA2	0.52	6.34%
SUNTRUST BKS INC	303,223	4.00	10/15/08	AA3	0.29	3.94%
TIAA_CMBS_2001-C1- A4	1,420,267	6.68	9/17/09	N/A	1.26	5.15%
USAA_AUTO_TR_2006-003- A3	820,033	5.36	2/15/11	AAA	0.50	3.38%
USB CAPITAL IX	419,686	6.19	4/15/11	A1	2.34	17.39%
VERIZON NEW JERSEY INC	20,556	5.88	1/17/12	A3	3.11	5.44%
WACHOVIA CORP GLOBAL MTN	587,678	5.50	5/01/13	AA3	4.15	6.55%
WELLS FARGO & CO NEW	474,704	4.88	1/12/11	AA1	2.33	4.29%
WELLS FARGO & CO NEW	159,359	4.63	8/09/10	AA1	1.97	4.12%
WELLS FARGO & CO NEW	382,930	4.20	1/15/10	AA1	1.46	4.00%
	68,947,232	5.07			1.82	4.80%
5-10 Years						
AT&T INC	642,230	5.50	2/01/18	A2	7.33	5.93%
BARCLAYS BANK PLC 144A	517,336	7.43	12/15/17	AA3	6.70	8.39%
BIO RAD LABS INC	56,863	6.13	12/15/14	BA3	5.20	7.20%
BIO RAD LABS INC	20,667	7.50	8/15/13	BA3	3.49	7.31%
CINCINNATI BELL INC NEW	14,976	7.25	7/15/13	BA3	3.84	7.86%
COMCAST CORP NEW	365,446	6.50	1/15/17	BAA2	6.43	6.41%
COMPTON PETE FIN CORP	9,864	7.63	12/01/13	B2	4.13	8.03%
CREDIT SUISSE GUERNSEY BR	688,882	5.86	5/15/17	AA3	6.64	8.57%
FHLMC_2825- VP	552,367	5.50	6/15/15	GOVT	3.05	4.72%
FNMA	4,866,742	5.32	6/01/15	GOVT	3.09	5.50%
FNMA_2005-110- GH	130,012	5.50	6/25/18	GOVT	0.17	3.97%
FREEPORT-MCMORAN COPPER &	356,709	8.38	4/01/17	BA2	5.59	7.32%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FREEPORT-MCMORAN COPPER &	186,047	8.25	4/01/15	BA2	4.36	6.96%
GENERAL ELEC CAP CORP MTN	1,161,073	5.63	5/01/18	AAA	7.52	6.07%
GENERAL ELEC CAP CORP MTN	526,293	6.38	11/15/17	AA1	6.98	7.18%
GEORGIA PAC CORP 144A	82,905	7.13	1/15/17	BA3	6.12	8.11%
GOLDMAN SACHS GROUP INC	1,367,723	5.25	10/15/13	AA3	4.54	5.72%
ISPAT INLAND ULC	236,199	9.75	4/01/14	BAA2	1.59	6.63%
JP MORGAN CHASE & CO	918,862	7.90	4/30/18	A1	6.65	8.86%
JPMORGAN CHASE BK NEW Y 14	880,900	6.00	7/05/17	AA1	6.80	6.29%
LEHMAN BROS HLDGS INC	380,098	6.75	12/28/17	A2	6.96	7.66%
LEHMAN BROS HLDGS INC	285,921	6.50	7/19/17	A2	6.57	7.66%
LINCOLN NATL CORP IND	233,028	7.00	5/17/16	BAA2	5.89	8.58%
MORGAN STANLEY	392,803	5.95	12/28/17	AA3	7.17	7.31%
MORGAN STANLEY	934,900	5.75	10/18/16	AA3	6.46	6.96%
MORGAN STANLEY	528,965	5.45	1/09/17	AA3	6.56	6.89%
MORGAN STANLEY	72,353	5.55	4/27/17	AA3	6.81	7.18%
NATIONSBANK CORP	490,170	7.80	9/15/16	AA3	6.07	6.65%
PETROBRAS INTL FIN CO	177,166	5.88	3/01/18	BAA1	7.26	6.41%
QWEST COMMUNICATIONS INTL	68,133	7.50	2/15/14	BA3	4.33	8.64%
QWEST COMMUNICATIONS INTL	262,335	7.50	2/15/14	BA3	4.33	8.64%
REINSURANCE GROUP AMER IN	146,311	6.75	12/15/15	BAA3	5.51	11.03%
ROUSE CO	56,129	5.38	11/26/13	BA2	4.45	10.33%
ROYAL BK SCOTLAND	631,192	7.64	9/29/17	AA2	6.38	9.02%
ROYAL BK SCOTLAND GROUP 1	245,572	6.99	10/05/17	A1	6.57	8.57%
SMALL BUSINESS ADMIN SER	546,870	4.73	8/10/14		N/A	N/A
SPRINT NEXTEL CORP	173,000	6.00	12/01/16	BAA3	6.40	8.35%
TCI COMMUNICATIONS INC	521,238	8.75	8/01/15	BAA2	5.27	6.43%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TIME WARNER CABLE INC	1,276,071	6.20	7/01/13	BAA2	4.28	5.80%
TRAVELERS COMPANIES INC	626,747	6.25	3/15/17	A3	6.39	8.58%
UBS AG BRH MTN SR DEP NT B	774,657	5.75	4/25/18	AA1	7.44	6.38%
UBS AG BRH MTN SR DEP NT B	1,074,123	5.88	12/20/17	AA1	7.30	6.26%
VODAFONE GROUP PLC NEW	160,808	5.00	12/16/13	BAA1	4.74	5.63%
WINDSTREAM CORP	149,546	8.13	8/01/13	BA3	3.99	8.18%
WINDSTREAM CORP	129,180	8.63	8/01/16	BA3	5.45	8.67%
	23,919,413	6.16			5.43	6.67%
10-20 Years						
BA_MTG_ALT_2004-007- 4A1	340,022	5.00	8/25/19	N/A	3.72	6.57%
CWALT_2006-OC9- A1	436,379	2.56	2/25/28	AAA	0.07	3.69%
FHLMC_3143- NA	1,185,743	5.50	7/15/26	GOVT	1.11	4.06%
FNMA_2004-101- HD	867,434	5.00	1/25/20	GOVT	6.58	5.20%
GTE CORP	48,706	6.94	4/15/28	BAA1	10.71	7.03%
HOMER CITY FDG LLC	105,499	8.73	10/01/26	BA2	7.18	7.75%
JP_MORGN_MTG_2006-S2- 2A2	152,146	5.88	6/25/21	AAA	3.70	6.53%
JP_MORGN_MTG_2007-S1- 1A2	153,827	5.50	3/25/22	N/A	4.13	6.58%
LB_MTG_TR_2000-0C3- A2	767,128	7.95	5/15/25	AAA	1.20	4.70%
LEHMAN BROS HLDGS INC MTN	312,064	7.00	9/27/27	A1	10.14	7.76%
NEWS AMER HLDGS INC	373,273	7.75	1/20/24	BAA1	9.15	6.90%
SLMA_08-5 A4	1,439,083	4.60	7/25/23		N/A	N/A
UNITED STATES TREAS BDS I/	465,799	1.75	1/15/28	AAA	11.15	5.99%
UNITED STATES TREAS BDS I/	843,201	2.38	1/15/25	GOVT	9.32	5.97%
	7,490,303	4.98			5.18	5.41%
Over 20 Years						
AEGIS_2006-01- A1	694,500	2.56	1/25/37	AAA	0.07	3.69%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMERICA MOVIL SA	48,653	6.38	3/01/35	A3	N/A	N/A
AMERIQUEST_2004-R11- A1	444,410	2.78	12/25/34	AAA	-0.35	7.97%
AT&T INC	269,774	6.30	1/15/38	A2	12.56	6.73%
ATLANTIC MARINE 5.34%	226,999	5.34	12/01/50		N/A	N/A
BANC_OF_AMER_2002-PB2 A4	1,130,724	6.19	6/11/35	AAA	2.87	5.22%
BA_MTG_CMBS_2005-001- A4	978,230	4.88	11/10/42	N/A	3.52	5.21%
BA_MTG_CMBS_2007-002- A4	1,285,470	5.69	4/10/49	N/A	6.39	6.54%
BEAR_S_COMM_2007-PWR17 A4	975,113	5.69	6/11/50	N/A	6.76	6.63%
BELVOIR LD LLC	222,118	5.40	12/15/47		N/A	N/A
BRISTOL MYERS SQUIBB CO	118,012	5.88	11/15/36	A2	13.30	6.39%
CD_COMM_2007-CD5- A4	549,338	5.89	11/15/44	AAA	6.74	6.67%
CD_COMM_TR_2007-CD4- A4	729,854	5.32	12/11/49	AAA	6.39	6.59%
CHASE_CMBS_2000-003- A2	485,874	7.32	10/15/32	N/A	1.61	5.01%
CITIGROUP_MTG_2005-004 A	3,043,727	5.34	9/25/35	AAA	5.14	6.76%
CITIGROUP_MTG_2006-C5- AJ	219,576		10/15/49			
CMALT_2007-A8- A1	1,223,314	6.00	10/25/37	N/A	9.48	11.17%
CMO COMM 2007-C9 MTG	2,814,141	0.00	12/10/49		N/A	N/A
COBALT_CMBS_2007-C003- A4	385,860	6.01	5/15/46	N/A	6.66	6.58%
COMCAST CORP NEW	15,257	7.05	3/15/33	BAA2	11.66	6.91%
COMCAST CORP NEW	70,387	6.50	11/15/35	BAA2	12.40	6.90%
COMCAST CORP NEW	656,647	6.95	8/15/37	BAA2	12.10	7.08%
COMMMERCIAL_MTG_ACC_99 A2	1,688,565	7.03	6/15/31	AAA	0.64	4.65%
CSFB_2002-CP3 A3	1,340,831	5.60	7/15/35	AAA	3.29	5.59%
CSFB_2002-CP5- A2	1,430,442	4.94	12/15/35	N/A	3.67	5.68%
CSFB_2003-C3- A5	1,272,374	3.94	5/15/38	AAA	4.13	5.72%
CSFB_2005-C2- A4	941,815	4.83	4/15/37	AAA	5.34	5.99%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWABS_HEL_2006-12- 2A1	338,552	2.55	6/25/30	AAA	0.07	3.69%
CWALT_2004-18CB- 2A5	159,699	2.93	9/25/34	AAA	4.17	8.57%
CWALT_2006-OA10- 1A1	182,794	4.02	8/25/46	AAA	0.00	3.62%
CWALT_2006-OA21- A1	445,549	2.67	3/20/47	AAA	0.49	20.43%
CWMBS_2004-029- 1A1	95,661	2.75	2/25/35	AAA	-0.69	5.89%
CWMBS_CHL_2006-OA5- 2A1	203,493	2.68	4/25/36	AAA	0.15	17.32%
CWMBS_CHL_2007-016- A1	791,163	6.50	10/25/37	N/A	4.42	7.32%
DEUTSCHE_ALT_2006-OA1- A1	238,582	2.68	2/25/47	AAA	2.71	22.65%
DEUTSCHLAND 4.00%	701,012	4.00	1/04/37		N/A	N/A
DEVON FING CORP U L C	239,937	7.88	9/30/31	BAA1	11.57	6.37%
DLJ_COM_MTG_1999-CG1- A1B	960,221	6.46	3/10/32	AAA	0.36	3.16%
FGOLD 30YR	576,936	5.50	1/01/38		N/A	N/A
FGOLD 30YR GIANT	280,863	5.50	8/01/37		N/A	N/A
FGOLD 30YR GIANT	1,904,058	6.00	10/01/37		N/A	N/A
FHLMC POOL - 1B2853	987,995	4.35	4/01/35	GOVT	1.21	4.66%
FIELDSTONE_MTG_2006-1- A1	23,643	2.56	5/25/36	AAA	0.07	3.69%
FIRST_UNION_1999-0C4- A2	855,829	7.39	12/15/31	N/A	1.15	4.79%
FIRST_UNION_2001-C2- A2	1,320,589	6.66	1/12/43	AAA	2.14	5.21%
FLORIDA POWER CORP	181,360	6.40	6/15/38	A2	13.48	6.28%
FLORIDA PWR & LT CO	380,074	5.95	2/01/38	AA3	13.55	6.03%
FLORIDA PWR & LT CO	72,102	5.63	4/01/34	AA3	13.19	6.05%
FNMA	269,655	6.32	6/01/30	GOVT	3.00	5.59%
FNMA	10,024,834	5.00	6/01/30	GOVT	5.06	5.78%
FNMA	3,263,225	6.00	6/01/30	GOVT	3.92	5.67%
FNMA	467,335	7.00	6/01/30	GOVT	2.90	5.42%
FNMA	15,698,753	5.32	6/01/30	GOVT	4.34	5.76%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 783576	736,398	4.18	12/01/34	GOVT	1.05	4.28%
FNMA POOL - 806549	950,754	4.56	1/01/35	GOVT	1.07	4.53%
FNMA 30YR 6.0% Fixed IO 10	2,114,337	6.00	9/01/37		N/A	N/A
FNMA 30YR 6.0% HLB 150K 20	4,708,260	6.00	9/01/37		N/A	N/A
FNMA 30YR 6.0% LTV > 90 20	1,546,767	6.00	1/01/38		N/A	N/A
FNMA_2004-060- LB	453,143	5.00	4/25/34	GOVT	3.87	5.56%
FNMA_2005-048- AR	661,645	5.50	2/25/35	GOVT	3.12	4.81%
GAZ CAP SA LUXEMBOURG 144A	354,285	7.29	8/16/37	A3	11.14	8.01%
GENERAL ELEC CAP CORP MTN	574,437	6.15	8/07/37	AAA	12.81	6.63%
GE_CAP_MTG_2000-001- A2	1,162,998	6.50	1/15/33	AAA	2.00	5.17%
GE_ELECTRIC_2005-C2- AAB	1,091,475	4.87	5/10/43	N/A	3.72	5.69%
GMACM_HEL_2000-C1- A2	597,610	7.72	3/15/33	AAA	1.22	4.85%
GMACM_HEL_2000-C2- A2	728,464	7.46	8/16/33	N/A	1.54	4.92%
GMACM_LOAN_2003-C2- A2	1,452,694	5.28	5/10/40	N/A	4.00	5.51%
GMAC_MTG_SEC_1999-C3- A2	599,386	7.18	8/15/36	AAA	0.86	4.41%
GNMA	930,143	6.32	6/01/30	GOVT	2.95	5.34%
GNMA2 30YR 2007 PRODUCTION	1,689,499	6.00	12/20/37		N/A	N/A
GOLDMAN_MTG_1998-C1- A3	83,833	6.13	10/18/30	N/A	0.05	3.69%
GREENWICH_CAP_2005-GG3 A3	1,145,192	4.57	8/10/42	AAA	2.95	5.55%
GSAA_HEQ_TR_2006-9- A1	363,832	2.53	6/25/36	AAA	0.07	3.69%
GSAMP_TRUST_2006-HE4- A2A	45,796	2.55	6/25/36	AAA	0.07	3.69%
GSR_TRUST_2005-AR4- 6A1	3,487,831	5.25	7/25/35	N/A	4.73	6.14%
GSR_TRUST_2005-AR7- 6A1	633,136	5.25	11/25/35	N/A	5.24	6.49%
GSR_TRUST_2006-OA01- 2A1	579,148	2.67	8/25/46	AAA	-0.36	21.86%
GS_MTG_SEC_2004-GG2- A4	847,741	4.96	8/10/38	AAA	N/A	N/A
HARVIEW_2006-011- A1A	907,814	2.65	12/19/36	AAA	12.02	22.12%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HARVIEW_2006-09- 2AA	353,832	2.69	11/19/36	AAA	0.55	20.80%
JP MORGAN CHASE COML MTG	543,927	0.00	5/15/47		N/A	N/A
JPMORGAN CHASE CAP XXV	1,184,669	6.80	10/01/37	AA3	11.69	7.68%
JPMRGN_CMBS_2007-LDP12 A2	436,432	5.83	2/15/51	AAA	3.42	6.16%
JP_MORGN_2007-LDP11- A2	521,614	5.99	6/15/49	AAA	3.38	6.05%
JP_MORGN_MTG_05-CIBC12 A4	978,527	4.89	9/12/37	AAA	5.56	6.00%
JP_MORGN_MTG_2001-C1 A3	1,162,156	5.86	10/12/35	N/A	2.74	5.44%
JP_MORGN_MTG_2001-CIB1 A3	795,248	6.26	3/15/33	N/A	2.05	5.18%
JP_MORGN_MTG_2005-LPD4 AJ	459,900	5.04	10/15/42	AAA	5.70	7.55%
JP_MORGN_MTG_2006-A01- 2A2	1,198,586	5.36	2/25/36	N/A	1.70	6.44%
JP_MORGN_MTG_2006-A2- 4A1	1,448,065	3.88	8/25/34	AAA	1.05	5.48%
JP_MORG_MTG_2001-CIBC2 A3	866,573	6.43	4/15/35	N/A	2.45	5.32%
LB_MTG_TR_1998-C4- A2	925,816	6.30	10/15/35	AAA	0.20	2.87%
LB_UBS_CMBS_2006-C6- A4	523,090	5.37	9/15/39	AAA	6.29	6.27%
LB_UBS_CMBS_2006-C7- A3	1,174,513	5.35	11/15/38	N/A	6.39	6.26%
LB_UBS_CMBS_2007-C2- A3	917,813	5.43	2/15/40	N/A	6.57	6.60%
LB_UBS_CMBS_2007-C7- A3	2,198,722	5.87	9/15/45	N/A	6.80	6.65%
METLIFE INC	202,277	6.40	12/15/36	BAA1	11.79	7.48%
MIDAMERICAN ENERGY HLDGS N	307,090	5.95	5/15/37	BAA1	13.30	6.42%
MIDAMERICAN ENERGY HLDGS N	257,055	6.50	9/15/37	BAA1	12.99	6.42%
MLCC_MTG_TR_2005-A5- A3	535,020	4.44	6/25/35	N/A	6.25	5.21%
MORG_ST_CAP_2006-IQ12- A4	536,734	5.33	12/15/43	N/A	6.42	6.28%
MORG_ST_CAP_2007-HQ12- A2	192,878	5.81	4/12/49	N/A	3.39	5.98%
MORG_ST_CAP_2007-IQ015 A4	1,577,128	5.88	6/11/49	N/A	6.62	6.52%
MORG_ST_CAP_2007-IQ16- A4	536,925	5.81	12/12/49	N/A	6.76	6.63%
NATIONSTAR_HEL_2006-B- AV1	144,785	2.55	9/25/36	AAA	0.07	3.69%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
NOMURA_2006-HE2- A1	114,024	2.54	3/25/36	AAA	0.07	3.69%
PERMA 3 3A 5.06%	966,223	5.06	9/10/33		N/A	N/A
RALI_2007-QO2- A1	253,984	2.63	2/25/47	AAA	0.56	28.11%
SALOMON_BRO_2000-C3- A2	1,012,986	6.59	12/18/33	AAA	1.58	4.91%
TENNESSEE GAS PIPELINE CO	69,326	7.00	10/15/28	BAA3	10.69	7.23%
TIME WARNER COMPANIES INC	443,355	6.63	5/15/29	BAA2	10.86	7.48%
UNITED PARCEL SERVICE INC	415,236	6.20	1/15/38	AA2	13.36	6.10%
UNITED STATES TREAS BONDS	356,701	4.38	2/15/38	AAA	16.35	4.53%
UNITED STATES TREAS BONDS	1,622,484	5.00	5/15/37	GOVT	15.88	4.53%
VERIZON MD INC	23,100	5.13	6/15/33	A3	12.58	7.08%
WACHOVIA BK NATL ASSN MTN	1,048,696	6.60	1/15/38	AA2	11.46	7.71%
WACHOVIA_2006-C23- AM	344,086	5.47	1/15/45		N/A	N/A
WAMU_2007-HY3- 4A1	1,244,430	5.35	8/25/36	N/A	3.88	7.10%
WAMU_2007-OA4- 1A1	241,344	4.56	5/25/47	AAA	0.08	3.33%
WAMU_2007-OA5- 1A	407,226	4.54	6/25/47	AAA	0.07	3.31%
WAMU_COMM_2005-C1- A2	1,262,486	5.15	5/25/36	N/A	1.48	4.78%
WELLPOINT INC	127,585	5.95	12/15/34	BAA1	12.39	7.09%
WELLS_FARGO_2006-AR4- IIA4	347,052	5.77	4/25/36	N/A	7.27	8.20%
XTO ENERGY INC	334,950	6.75	8/01/37	BAA2	12.57	6.64%
	122,987,182	5.31			4.75	6.29%