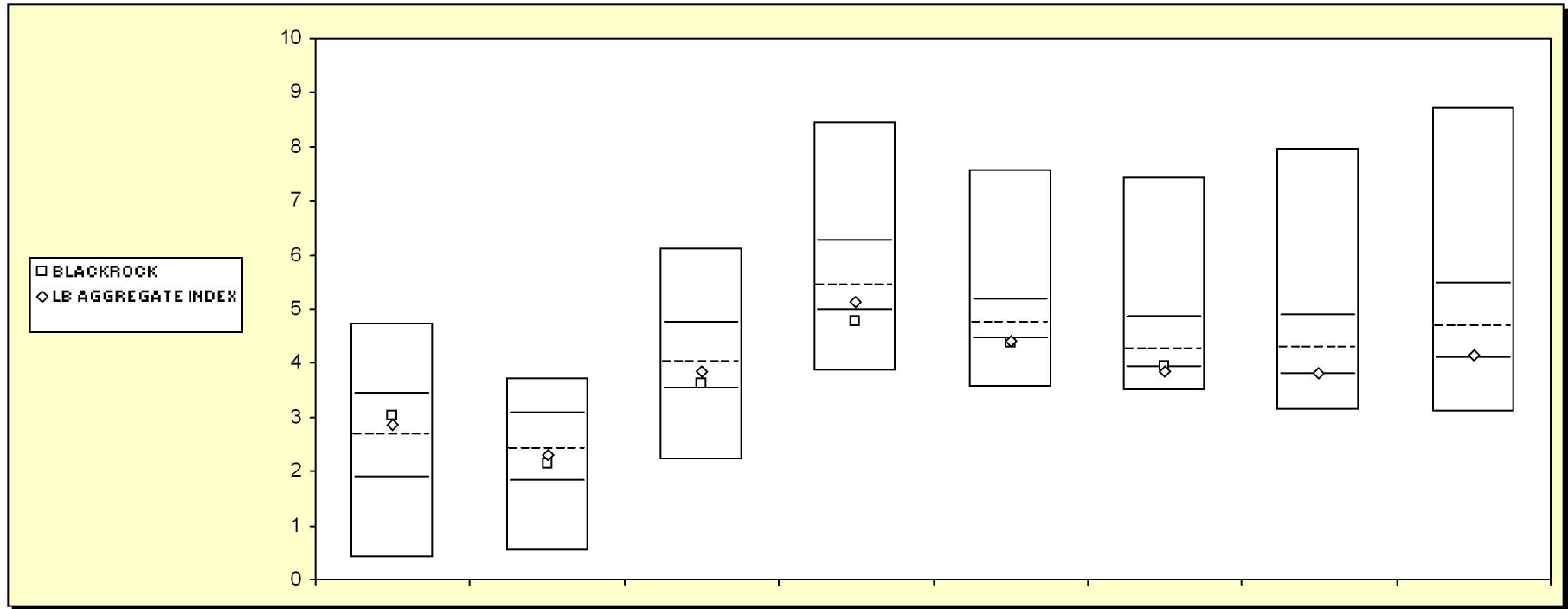


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2007

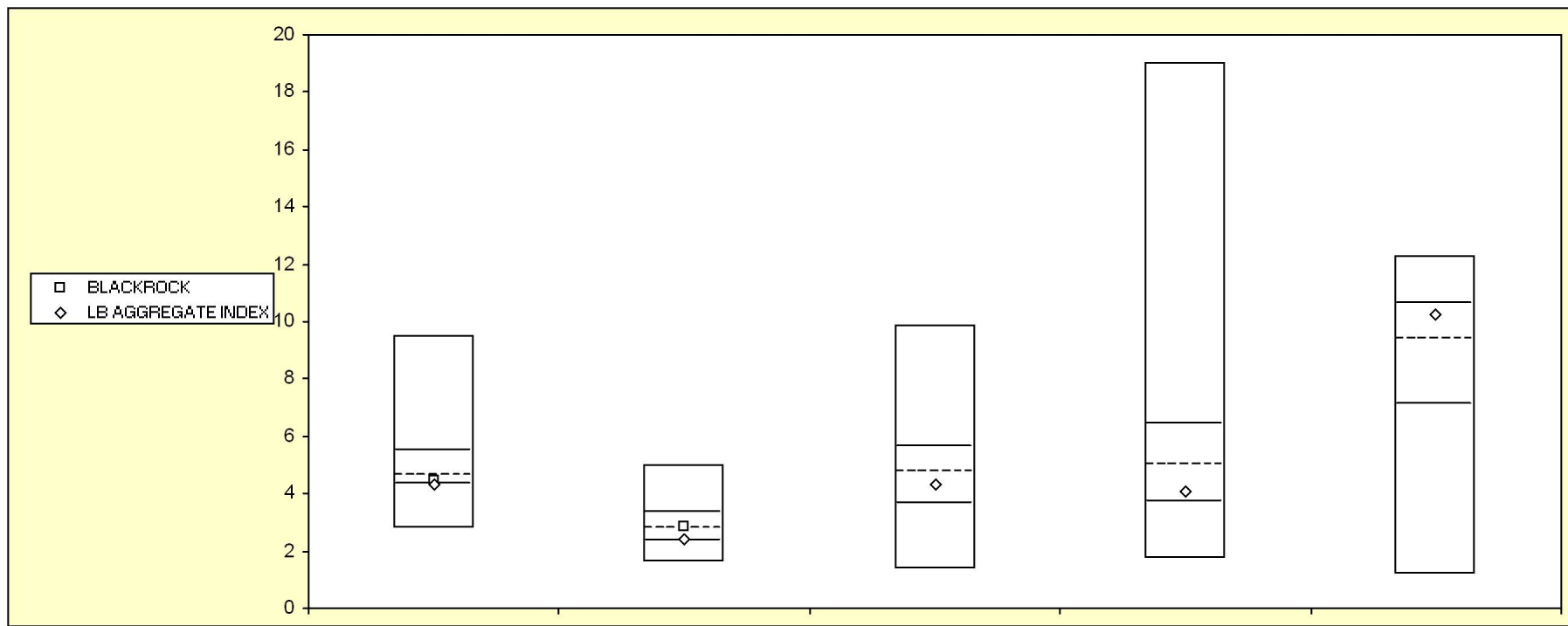


Bond Funds	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
5th Percentile	4.7	3.7	6.1	8.5	7.6	7.5	8.0	8.7
25th Percentile	3.4	3.1	4.8	6.2	5.2	4.9	4.9	5.5
50th Percentile	2.7	2.4	4.0	5.4	4.7	4.3	4.3	4.7
75th Percentile	1.9	1.8	3.5	5.0	4.4	3.9	3.8	4.1
95th Percentile	0.4	0.5	2.2	3.9	3.6	3.5	3.1	3.1
BLACKROCK	3.0	2.1	3.6	4.8	4.4	3.9	3.8	4.1
LB AGGREGATE INDEX	2.8	2.3	3.8	5.1	4.4	3.9	3.8	4.1
	39	61	71	78	77	73	74	72
	44	53	59	66	76	77	74	72

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: September 30, 2007

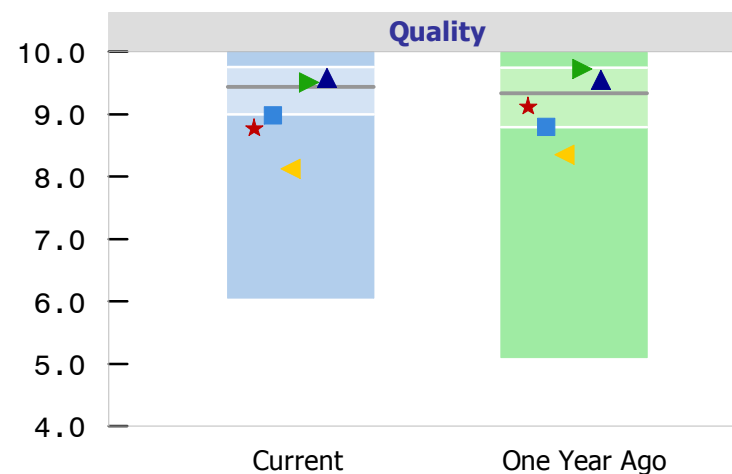
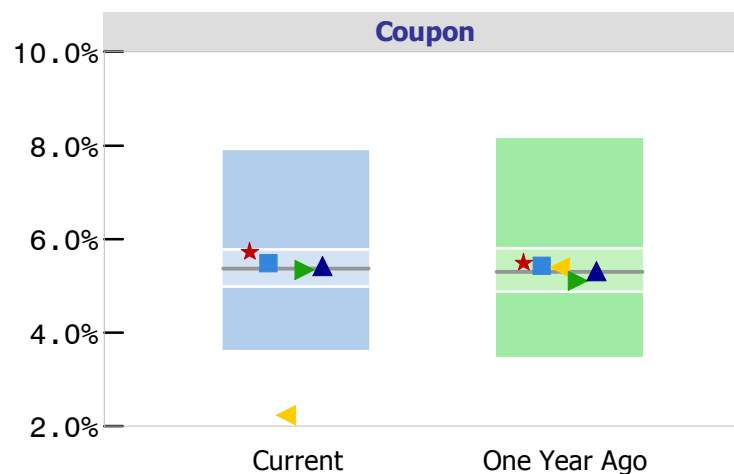


Bond Funds	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.5		5.0		9.9		19.0		12.3	
25th Percentile	5.5		3.3		5.6		6.5		10.6	
50th Percentile	4.6		2.8		4.7		5.0		9.4	
75th Percentile	4.3		2.4		3.7		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

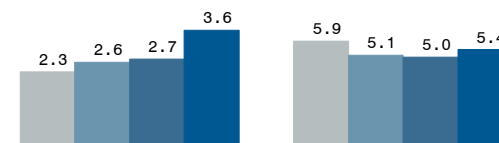
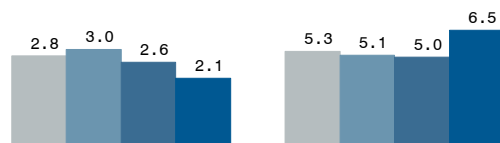
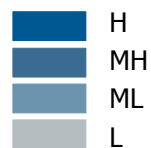
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending September 30, 2007

Bond Portfolio Characteristics



Effects
On Return

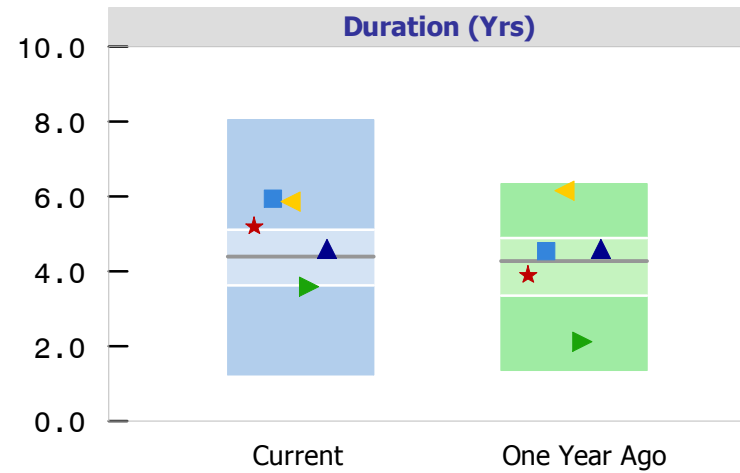
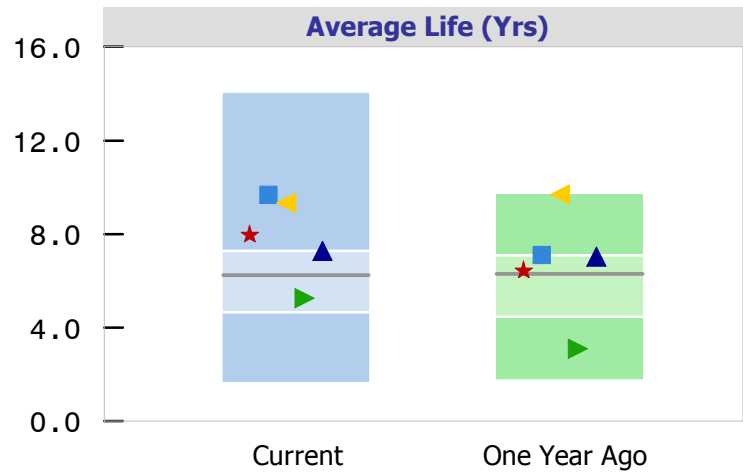


★ BRADFORD	5.74	27	5.50	38	8.78	80	9.13	62
■ LOOMIS SAYLES	5.49	39	5.43	41	8.99	76	8.80	74
▼ WESTERN ASSET	2.25	99	5.40	42	8.13	89	8.36	81
▶ BLACKROCK	5.35	51	5.12	59	9.52	42	9.74	25
▲ LB AGGREGATE	5.44	43	5.33	46	9.59	35	9.56	37
Median	5.37		5.30		9.44		9.34	

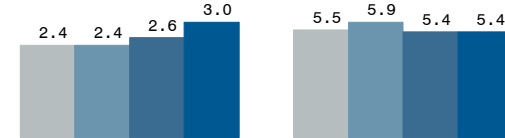
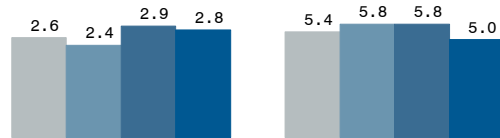
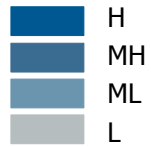
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending September 30, 2007

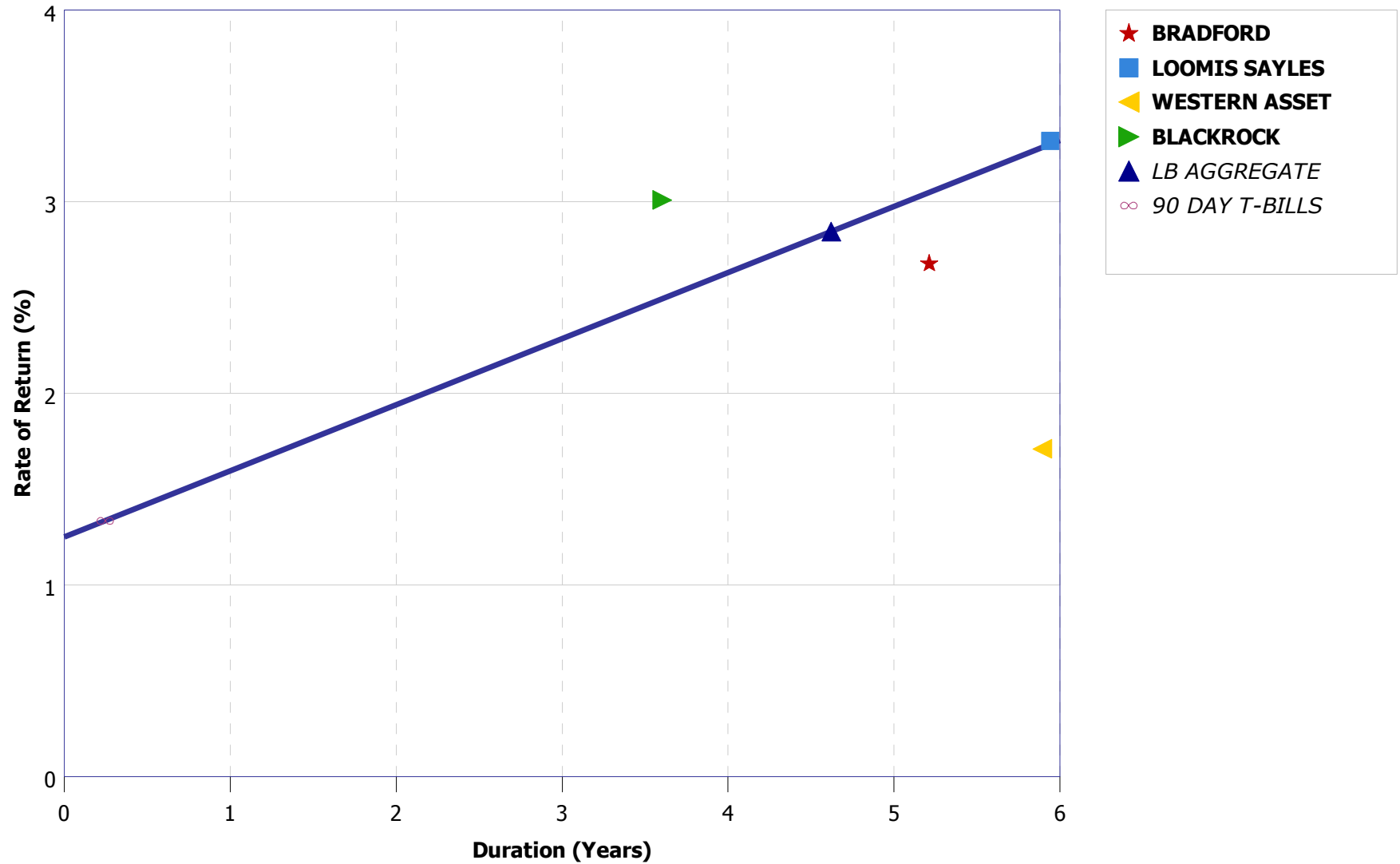
Bond Portfolio Characteristics



Effects
On Return



★ BRADFORD	7.98	16	6.45	47	5.21	22	3.91	59
■ LOOMIS SAYLES	9.69	8	7.12	24	5.95	10	4.55	40
▲ WESTERN ASSET	9.36	10	9.71	4	5.89	11	6.17	5
▶ BLACKROCK	5.29	64	3.13	89	3.60	75	2.13	89
▲ LB AGGREGATE	7.30	23	7.07	26	4.62	43	4.61	36
Median	6.24		6.30		4.39		4.27	



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending September 30, 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	2.68	5.37	5.21	5.29	3.08	-0.03	-0.37
LOOMIS SAYLES	3.32	5.94	5.95	5.95	3.30	0.00	0.01
WESTERN ASSET	1.71	5.72	5.89	5.81	3.26	0.03	-1.58
BLACKROCK	3.01	3.28	3.60	3.44	2.44	0.06	0.52
Benchmark							
<i>LB AGGREGATE</i>	2.85	4.70	4.62	4.64			
<i>90 DAY T-BILLS</i>	1.34	0.25	0.25	0.25			
Market Sensitivity	0.35						

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 September 30, 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	2.68	5.37	5.21	5.29	3.08	-0.03	-0.37
LOOMIS SAYLES	3.32	5.90	5.94	5.92	3.30	0.01	0.02
WESTERN ASSET	1.66	5.72	5.89	5.81	3.26	0.03	-1.63
BLACKROCK	3.01	3.28	3.60	3.44	2.44	0.06	0.52
Benchmark							
<i>LB AGGREGATE</i>	2.85	4.70	4.62	4.64			
<i>90 DAY T-BILLS</i>	1.34	0.25	0.25	0.25			
Market Sensitivity	0.35						

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)

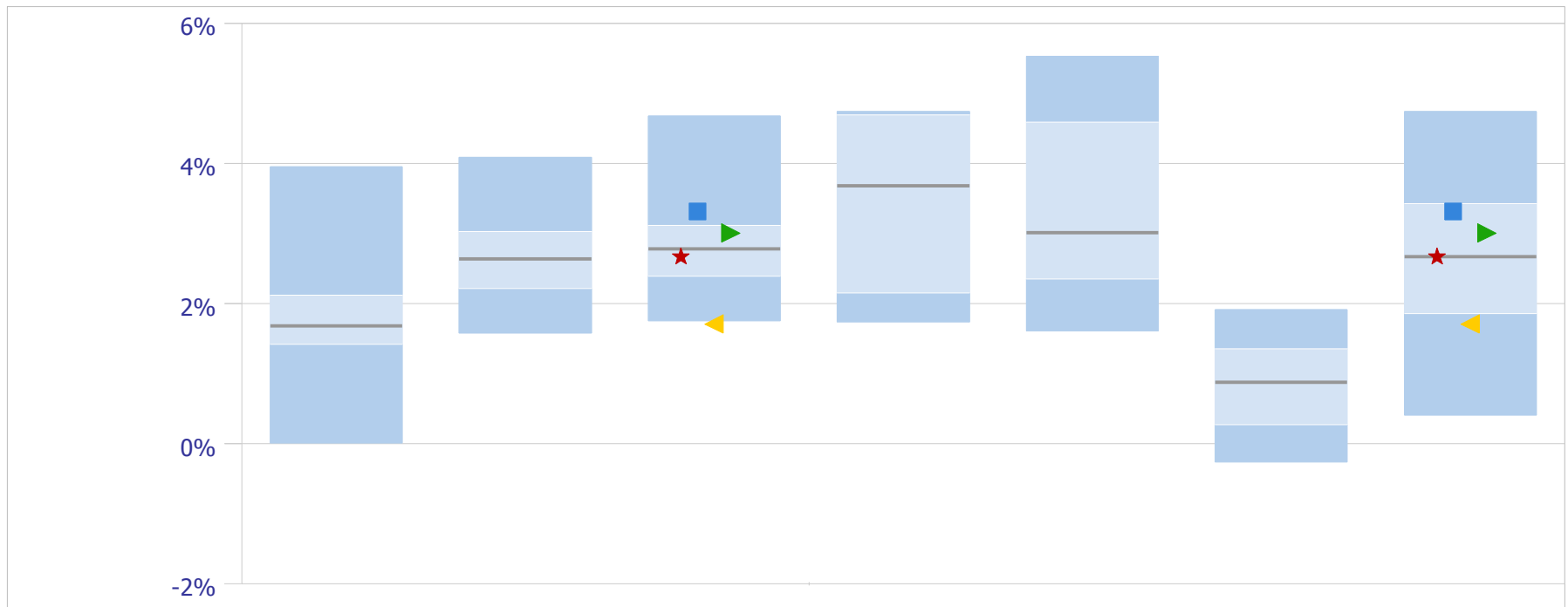
Duration = Duration Option Adjusted

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending September 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns

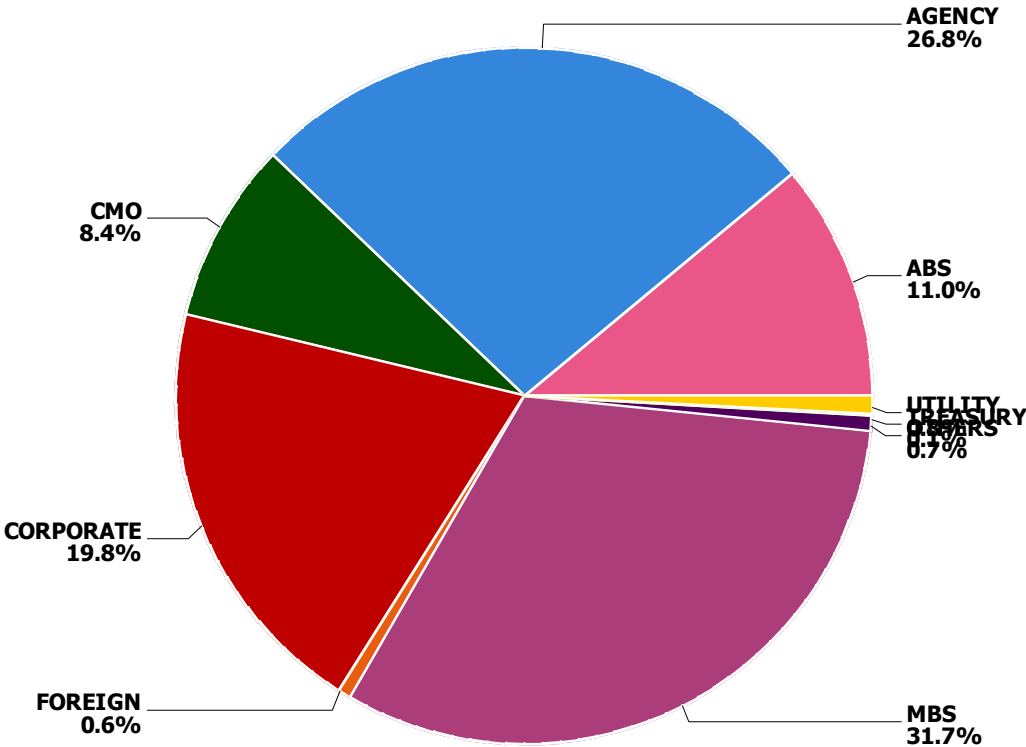


	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ BRADFORD			2.7 58				2.7 49
■ LOOMIS SAYLES			3.3 18				3.3 26
▲ WESTERN ASSET			1.7 95				1.7 79
▶ BLACKROCK			3.0 31				3.0 33
Median	1.7	2.6	2.8	3.7	3.0	0.9	2.7

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

**Fixed Income Sector Allocation
BLACKROCK FINANCIAL MANAGEMENT**



Sector	Account Weight	Index Weight	Difference
ABS	11.0%	6.8%	4.3%
Agencies	26.8%	10.4%	16.5%
CMO	8.4%	0.0%	8.4%
Corporates	19.8%	16.8%	3.1%
Foreign	0.6%	3.4%	-2.8%
MBS	31.7%	36.9%	-5.2%
Municipals	0.0%	0.0%	0.0%
Others	0.7%	0.0%	0.7%
Treasuries	0.1%	23.8%	-23.8%
Utilities	0.8%	1.9%	-1.1%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

Bond Summary Statistics BLACKROCK FINANCIAL MANAGEMENT

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	294	
Total Market Value	\$ 217,857,382	
Current Coupon	5.35	5.44
Yield To Maturity	5.61	5.34
Average Life	5.29	7.30
Duration	3.60	4.62
Quality	9.52	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	13.1
1.0 to 3.0	17.2
3.0 to 4.0	12.8
4.0 to 6.0	15.0
6.0 to 8.0	9.0
Over 8.0	3.0
Unclassified	29.9

Quality	
Range	%Held
Govt (10)	30.2
Aaa (10)	24.9
Aa (9)	7.0
A (8)	2.1
Baa (7)	4.1
Below Baa	2.7
Other	29.0

Yield to Maturity	
Range	%Held
0.0 to 5.0	4.5
5.0 to 7.0	63.3
7.0 to 9.0	2.2
9.0 to 11.0	0.1
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	29.9

Average Life	
Range	%Held
0.0 to 1.0	11.3
1.0 to 3.0	15.7
3.0 to 5.0	15.9
5.0 to 10.0	23.8
10.0 to 20.0	0.6
Over 20.0	2.8
Unclassified	29.9

Coupon	
Range	%Held
0.0 to 5.0	27.1
5.0 to 7.0	66.8
7.0 to 9.0	5.9
9.0 to 11.0	0.3
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AK STEEL CORP	77,649	7.75	6/15/12	B1	N/A	N/A
AMER REAL ESTATE PART	45,825	8.13	6/01/12	BA2	N/A	N/A
AM_EX_MT_2003-002- A	1,504,479	5.86	10/15/10	AAA	0.05	5.34%
ASIF GLOBAL FING XXIII 144	255,741	3.90	10/22/08	AA2	1.01	5.29%
AVALONBAY CMNTYS INC MTN B	163,945	7.50	12/15/10	BAA1	2.80	5.08%
BANK NEW YORK NY MEDTERM N	250,261	3.80	2/01/08	AAA	0.34	5.34%
BEAR STEARNS COS INC MTN B	278,322	5.76	7/19/10	A1	0.03	6.29%
BEAR STEARNS COS INC MTN B	810,391	6.95	8/10/12	A1	4.08	5.93%
BERKSHIRE HATHAWAY FIN COR	198,436	4.13	1/15/10	AAA	2.15	4.89%
BERKSHIRE HATHAWAY FIN COR	449,592	3.38	10/15/08	AAA	0.99	5.01%
BOWATER CDA FIN CORP	51,152	7.95	11/15/11	Baa3	N/A	N/A
CAPITAL_AUTO_2006-001- A4	1,576,197	5.04	5/15/10	AAA	1.19	5.16%
CENTERPOINT ENERGY INC	327,636	7.25	9/01/10	BA1	2.61	5.35%
CHASE_ISS_TR_2004-09A- A	1,350,893	3.22	6/15/10	AAA	0.05	5.19%
CITIGROUP INC	187,651	3.63	2/09/09	AA1	1.30	4.97%
CITIGROUP INC	1,371,414	4.13	2/22/10	AA1	2.25	4.92%
CITIGROUP INC	1,865,249	3.50	2/01/08	AA1	0.34	5.17%
COMMERCIAL CREDIT CO	381,508	6.25	1/01/08	AA1	0.25	5.49%
COX COMMUNICATIONS INC NEW	109,797	7.75	11/01/10	BAA3	2.67	5.41%
CSC HLDGS INC	51,733	8.13	7/15/09	B2	1.62	7.06%
CSC HLDGS INC	56,534	8.13	8/15/09	B2	1.71	7.11%
DAIMLER CHRYSLER NORTH AME	85,187	4.05	6/04/08	BAA1	0.65	5.70%
DAIMLERCHRYSLER_2005-00B- A3	684,455	4.04	9/08/09	AAA	0.31	5.18%
DAIMLERCHRYSLER_2006-D- A4	1,646,248	4.94	2/08/12	N/A	2.13	5.23%
DLJ_COM_MTG_2000-CKP1- A1B	1,291,891	7.18	8/10/10	AAA	2.27	5.06%
EKSPORTFINANS MTN BE	923,721	3.38	1/15/08	AAA	0.29	4.39%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 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	25,448	4.00	10/15/07		N/A	N/A
ENTERPRISE PRODS OPER LP	329,040	4.95	6/01/10	BAA3	2.44	5.11%
FIRST UN CORP	269,766	6.30	4/15/08	A1	0.52	4.70%
FORD MTR CR CO	278,898	5.80	1/12/09	B1	1.19	8.64%
FORD_CR_AUTO_2006-B- A3	2,181,237	5.26	10/15/10	AAA	1.09	5.19%
GENERAL ELEC CAP CORP MEDI	165,409	5.88	2/15/12	AAA	3.82	5.19%
GENERAL ELEC CAP CORP MTN	2,703,293	5.00	11/15/11	AAA	3.63	5.12%
GENERAL ELEC CAP CORP MTN	223,137	5.00	4/10/12	AAA	3.92	5.24%
GOLDMAN SACHS CAP II	324,322	5.79	6/01/12	A2	3.92	7.16%
HARLEY_DAV_EM_2006-3- A3	1,529,512	5.24	1/15/12	AAA	0.86	5.13%
HBOS PLC MEDIUM TERM SR 14	277,842	3.50	11/30/07	AA1	0.17	4.29%
HBOS TREAS SVCS PLC 144A	1,622,311	5.00	11/21/11	AAA	3.64	5.19%
HONDA_AUTO_2006-1- A3	1,637,954	5.07	2/18/10	AAA	0.63	4.71%
KCS ENERGY INC	20,113	7.13	4/01/12	B3	3.41	7.93%
LEHMAN BROS HLDGS INC MTN	626,775	6.00	7/19/12	A1	4.10	5.63%
LEHMAN BROS HLDGS INC MTN	197,462	5.25	2/06/12	A1	3.81	5.79%
LEHMAN BROTHERS HLDGS INC	197,007	7.88	8/15/10	A1	2.55	5.78%
LEHMAN CAP MTN	209,520	5.86	5/31/12	A3	3.92	7.06%
MBNA_CC_MSTR_TR_2006-1 A	1,605,292	4.90	7/15/11	AAA	1.30	4.79%
MORGAN STANLEY	469,545	5.05	1/21/11	AA3	2.99	5.43%
MORGAN STANLEY DEAN WITTER	295,970	6.75	4/15/11	AA3	3.05	5.34%
NATNWIDE BLDG SOC SRMTN 14	24,665	4.25	2/01/10	AA3	N/A	N/A
QWEST CORP	63,394	7.88	9/01/11	BA1	3.34	6.41%
ROUSE CO	273,273	3.63	3/15/09	BA1	N/A	N/A
SLM CORP MTN BOOK ENTRY	325,390	5.40	10/25/11	BAA1	3.49	7.31%
SUNTRUST BKS INC	302,467	4.00	10/15/08	AA3	0.99	5.01%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SUNTRUST BKS INC	502,908	3.63	10/15/07	AA3	0.05	5.11%
TIAA GLOBAL MKTS INC 144A	130,331	3.88	1/22/08	AAA	0.31	5.40%
TIAA_CMBS_2001-C1- A4	1,648,763	6.68	9/17/09	N/A	1.60	5.04%
TRANSCONTINENTAL GAS PIPE	113,124	8.88	7/15/12	BA1	3.88	6.13%
TXU CORP	77,016	4.80	11/15/09	BA1	1.98	4.36%
USAA CAP CORP MTN 144A	219,417	4.00	12/10/07	AA1	N/A	N/A
VERIZON NEW JERSEY INC	20,586	5.88	1/17/12	A3	3.73	5.42%
VODAFONE GROUP PLC NEW	839,831	5.45	12/28/07	BAA1	0.25	5.69%
WACHOVIA BK NATL ASSN MTN	40,023	4.38	8/15/08	AA1	0.85	4.96%
WACHOVIA CAP TR III	273,864	5.80	3/15/11	A2	3.07	6.02%
WELLS FARGO & CO NEW	460,592	4.88	1/12/11	AA1	2.97	5.19%
WELLS FARGO & CO NEW	372,044	4.20	1/15/10	AA1	2.14	4.98%
WELLS FARGO & CO NEW	154,411	4.63	8/09/10	AA1	2.63	5.02%
	37,027,856	5.10			1.70	5.24%

5-10 Years

	7,008,750	0.00	10/30/14		N/A	N/A
ALERIS INTL INC	71,363	9.00	12/15/14		N/A	N/A
AMERICAN REAL ESTATE	552,922	0.00	2/15/13		N/A	N/A
AMERICAN REAL ESTATE 7.125	24,040	7.13	2/15/13		N/A	N/A
ARCH WESTN FIN LLC	393,766	6.75	7/01/13	B1	4.21	7.18%
AT&T BROADBAND CORP	247,401	8.38	3/15/13	BAA2	4.43	5.76%
BANK AMER CHRLT NC MTN	391,663	6.10	6/15/17	AA1	7.27	5.73%
BANK OF AMERICA CORPORATIO	643,446	6.00	9/01/17	N/A	7.50	5.69%
BIO RAD LABS INC	20,492	7.50	8/15/13	BA3	3.56	7.05%
BIO RAD LABS INC	58,082	6.13	12/15/14	BA3	5.46	7.02%
CHESAPEAKE ENERGY CORP	30,001	6.38	6/15/15	BA2	5.40	6.69%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

Bond Holdings**BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CHUBB CORP	384,873	6.38	4/15/17	A3	6.93	6.46%
CINCINNATI BELL INC NEW	15,342	7.25	7/15/13	BA3	3.68	7.02%
CITIGROUP INC	211,332	6.00	8/15/17	AA1	7.46	5.69%
CITIZENS COMMUNICATIONS CO	83,997	6.25	1/15/13	BA2	4.39	6.82%
COLORADO INTST GAS CO	31,827	6.80	11/15/15	BAA3	6.13	6.24%
COMCAST CORP NEW	365,849	6.50	1/15/17	BAA2	6.95	6.05%
COMPTON PETE FIN CORP	9,904	7.63	12/01/13	B2	4.51	8.36%
CREDIT SUISSE GUERNSEY BRH	813,135	5.86	5/15/17	AA3	7.11	6.63%
DOMTAR INC	92,065	7.13	8/15/15	B2	5.89	7.81%
EHOSTAR DBS CORP	15,863	7.00	10/01/13	BA3	4.72	6.54%
EHOSTAR DBS CORP	25,984	7.13	2/01/16	BA3	6.25	6.69%
FEDERAL HOME LN MTG CORP	1,119,184	5.75	6/27/16	AA2	6.85	5.16%
FEDERAL NATL MTG ASSN	479,988	4.63	5/01/13	AA2	4.80	4.80%
FHLMC_2825- VP	595,191	5.50	6/15/15	GOVT	3.22	5.21%
FREEMPORT-MCMORAN COPPER &	196,700	8.25	4/01/15	BA3	4.19	6.50%
FREEMPORT-MCMORAN COPPER &	375,265	8.38	4/01/17	BA3	5.10	6.76%
FREESCALE SEMICONDUCTOR IN	29,795		12/15/14			
GEORGIA PAC CORP 144A	373,366	7.13	1/15/17	BA3	N/A	N/A
GOLDMAN SACHS GROUP INC	1,381,612	5.25	10/15/13	AA3	5.01	5.71%
INTELSAT LTD	74,532	9.25	6/15/16	B2	5.19	8.50%
INTERNATIONAL BUSINESS MAC	453,565	5.70	9/14/17	A1	7.62	5.63%
ISPAT INLAND ULC	246,987	9.75	4/01/14	BA1	N/A	N/A
JPMORGAN CHASE BK NEW YORK	897,747	6.00	7/05/17	AA1	7.32	5.86%
KRAFT FOODS INC	671,843	6.50	8/11/17	BAA2	7.30	6.05%
L-3 COMMUNICATIONS CORP	30,357	6.38	10/15/15	BA3	5.65	6.66%
LINCOLN NATL CORP IND	269,440	7.00	5/17/16	BAA2	6.36	6.53%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MOMENTIVE PERFORMANCE M 14	127,344	10.13	12/01/14	B3	4.63	10.42%
MORGAN STANLEY	729,113	6.25	8/28/17	N/A	7.41	5.96%
MORGAN STANLEY	1,012,505	5.75	10/18/16	AA3	6.87	5.94%
MORGAN STANLEY	79,517	5.55	4/27/17	AA3	7.23	5.96%
MORGAN STANLEY	561,605	5.45	1/09/17	AA3	7.16	5.96%
NATIONSBANK CORP	505,790	7.80	9/15/16	AA2	6.62	6.04%
NRG ENERGY INC	55,814	7.38	2/01/16	B1	5.61	7.32%
PANAMSAT CORP NEW	68,673	9.00	6/15/16	B2	5.30	8.40%
QWEST COMMUNICATIONS INTL	235,079	7.50	2/15/14	BA3	4.06	7.16%
QWEST CORP	96,388	8.61	6/15/13	BA1	0.27	7.02%
REINSURANCE GROUP AMER INC	183,702	6.75	12/15/15	BAA3	6.08	7.63%
ROGERS WIRELESS INC	112,881	7.50	3/15/15	BAA3	5.76	6.28%
ROUSE CO	366,549	5.38	11/26/13	BA1	N/A	N/A
ROUSE CO LP 6.75%	176,585	6.75	5/01/13		N/A	N/A
SABINE PASS LNG L P	267,705	7.50	11/30/16		N/A	N/A
SEAGATE TECHNOLOGY HDD HLD	35,403	6.80	10/01/16	BA1	6.47	7.14%
SMALL BUSINESS ADMIN SER	716,336	4.73	8/10/14		N/A	N/A
SPRINT NEXTEL CORP	196,104	6.00	12/01/16	BAA3	6.86	6.58%
TARGA RES INC 144A	5,177	8.50	11/01/13	B3	4.06	8.50%
TCI COMMUNICATIONS INC	534,090	8.75	8/01/15	BAA2	5.80	6.16%
TRAVELERS COMPANIES INC	688,436	6.25	3/15/17	BAA1	7.08	6.73%
TRAVELPORT LLC / TRAVELPOR	20,565	9.88	9/01/14	B3	4.42	9.36%
USAA_AUTO_TR_2006-004- A4	1,447,308	4.98	10/15/12	AAA	2.56	5.16%
USB CAP	283,030	6.19	4/15/15	AA3	N/A	N/A
VODAFONE GROUP PLC NEW	161,103	5.00	12/16/13	BAA1	5.20	5.74%
WIND ACQUISITION FIN SA 14	108,617	10.75	12/01/15	B2	5.41	8.87%

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WINDSTREAM CORP	154,576	8.13	8/01/13	BA3	4.60	7.01%
WINDSTREAM CORP	329,591	8.63	8/01/16	BA3	5.04	7.37%
	27,947,247	4.60			5.90	6.06%
10-20 Years						
BARCLAYS BANK PLC 144A	196,823	7.43	12/15/17		N/A	N/A
BA_MTG_ALT_2004-007- 4A1	380,893	5.00	8/25/19	N/A	3.67	6.21%
BEAR STEARNS COS INC	398,220	6.40	10/02/17	N/A	7.40	6.46%
CHESAPEAKE ENERGY CORP	30,142	6.88	11/15/20	BA2	8.41	7.13%
CHESAPEAKE ENERGY CORP	9,782	6.25	1/15/18	BA2	6.80	6.72%
CWABS_TRUST_2005-013- 3AV1	44,772	5.22	11/25/26	AAA	0.07	5.40%
FEDERAL NATIONAL MORTGAGE	1,925,620	4.50	10/20/18	GOVT	N/A	N/A
FEDERAL NATIONAL MORTGAGE	3,391,500	5.50	10/20/18	GOVT	N/A	N/A
FGCI TBA	980,000	5.00	9/30/18	GOVT	N/A	N/A
FHLMC GOLD POOL - B19043	29,159	4.50	3/01/20	GOVT	4.21	5.56%
FHLMC GOLD POOL - G11618	894,474	4.50	5/01/18	GOVT	3.64	5.67%
FHLMC GOLD POOL - G11720	932,090	4.50	8/01/20	GOVT	4.11	5.56%
FHLMC GOLD POOL - G18052	361,283	4.50	5/01/20	GOVT	4.20	5.56%
FHLMC_2630- FJ	355,526	6.10	6/15/18	GOVT	0.08	5.43%
FHLMC_3143- NA	1,470,916	5.50	7/15/26		N/A	N/A
FNCI TBA	1,176,000	5.00	9/30/18	GOVT	N/A	N/A
FNMA POOL - 357327	257,564	5.00	1/01/18	GOVT	3.33	5.51%
FNMA POOL - 555885	351,675	5.00	11/01/18	GOVT	3.37	5.51%
FNMA POOL - 725519	829,155	5.50	5/01/19	GOVT	3.06	5.50%
FNMA POOL - 745193	3,329,768	5.50	6/01/20	GOVT	3.02	5.50%
FNMA POOL - 755167	107,218	5.50	11/01/18	GOVT	2.99	5.52%

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FNMA POOL - 785568	505,547	5.50	9/01/19	GOVT	3.13	5.52%
FNMA_2004-101- HD	853,773	5.00	1/25/20	GOVT	6.98	5.52%
FNMA_2005-110- GH	563,850	5.50	6/25/18	GOVT	0.53	4.79%
HARRAHS OPER INC	67,469	5.75	10/01/17	BAA3	6.87	9.43%
HOMER CITY FDG LLC	112,826	8.73	10/01/26	BA2	7.41	7.27%
LB_MTG_TR_2000-0C3- A2	799,230	7.95	5/15/25	AAA	1.82	5.02%
LEHMAN BROS HLDGS INC MTN	338,201	7.00	9/27/27		N/A	N/A
NEWS AMER HLDGS INC	366,470	7.75	1/20/24	BAA2	9.53	6.77%
RAMP_2006-RS2- A1	240,640	5.21	11/25/26	AAA	0.07	5.37%
	21,300,586	5.43			3.59	5.59%

Over 20 Years

AAMES_HEL_2006-001- A1	252,262	5.19	4/25/36	AAA	0.08	5.37%
AEGIS_2006-01- A1	1,121,437	5.21	1/25/37	AAA	0.09	5.81%
AMERICA MOVIL SA	49,354	6.38	3/01/35	A3	N/A	N/A
AMERIQUEST_2004-R11- A1	631,573	5.43	12/25/34	AAA	0.42	6.75%
ATLANTIC MARINE 5.34%	256,366	5.34	12/01/50		N/A	N/A
BAC CAPITAL TRUST XI	67,676	6.63	5/23/36	AA2	12.71	6.49%
BANC_OF_AMER_2002-PB2 A4	1,158,168	6.19	6/11/35	AAA	3.44	5.18%
BA_MTG_CMBC_2005-1- A4	999,567	4.88	11/10/42	N/A	3.55	5.11%
BA_MTG_CMBS_2007-002- A4	1,368,428	5.69	4/10/49	N/A	6.92	5.69%
BEAR_S_COMM_2007-PWR17 A4	1,035,429	5.69	6/11/50		N/A	N/A
BELVOIR LD LLC	250,547	5.40	12/15/47		N/A	N/A
BRISTOL MYERS SQUIBB CO	121,996	5.88	11/15/36	A2	13.33	6.22%
CARR_MTG_TR_2006-OPT1- A1	60,154	5.20	2/25/29	AAA	0.07	5.40%
CENTEX_HEL_2006-A- AV1	325,888	5.18	6/25/36	AAA	0.08	5.37%
CHASE_CMBS_1998-1 A2	489,110	6.56	5/18/30	AAA	0.35	5.27%

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CHASE_CMBS_2000-003- A2	502,697	7.32	10/15/32	N/A	2.26	5.08%
CITICORP_2007-07- 1A1	1,071,750	6.00	8/25/37	N/A	3.60	5.59%
CITIGROUP INC	250,877	5.88	5/29/37	AA1	13.50	6.14%
CMO COMM 2007-C9 MTG	1,571,945	0.00	12/10/49		N/A	N/A
COLOMBIA REP	330,799	7.38	9/18/37	BA2	12.81	6.60%
COMCAST CORP NEW	75,900	6.50	11/15/35	BAA2	12.55	6.60%
COMCAST CORP NEW	845,557	6.95	8/15/37	BAA2	12.90	6.57%
COMCAST CORP NEW	15,858	7.05	3/15/33	BAA2	12.18	6.61%
CSFB_2002-CP3 A3	1,366,956	5.60	7/15/35	AAA	3.88	5.29%
CSFB_2002-CP5- A2	1,453,752	4.94	12/15/35	N/A	4.27	5.39%
CSFB_2003-C3- A5	1,285,690	3.94	5/15/38	AAA	4.73	5.40%
CSFB_2005-C2- A4	972,202	4.83	4/15/37	AAA	5.89	5.66%
CWABS_HEL_2006-019- 2A1	1,178,947	5.19	2/25/28	AAA	0.12	5.92%
CWABS_HEL_2006-12- 2A1	751,993	5.20	6/25/30	AAA	0.11	5.94%
CWALT_2004-18CB- 2A5	235,249	5.58	9/25/34	AAA	0.36	5.81%
CWMBS_2004-029- 1A1	149,352	5.40	2/25/35	AAA	-0.02	5.54%
CWMBS_CHL_2007-016- A1	908,262	6.50	10/25/37	N/A	3.51	6.28%
FEDERAL HOME LOAN MORTGAGE	4,099,344	6.00	11/14/32	GOVT	N/A	N/A
FEDERAL HOME LOAN MORTGAGE	1,907,500	5.00	10/01/34	GOVT	N/A	N/A
FEDERAL HOME LOAN MORTGAGE	9,790,600	5.50	10/15/33	GOVT	N/A	N/A
FEDERAL NATIONAL MORTGAGE	858,375	5.00	10/15/33	GOVT	N/A	N/A
FEDERAL NATIONAL MORTGAGE	2,350,488	5.50	10/01/33	GOVT	N/A	N/A
FHLMC POOL - 1B2853	1,158,168	4.32	4/01/35	GOVT	1.71	5.84%
FHLMC GOLD POOL - A64397	1,965,014	5.50	8/01/37		N/A	N/A
FHLMC_3200- AD	3,666,339	5.50	5/15/29	GOVT	2.41	5.31%
FIELDSTONE_MTG_2006-1- A1	647,238	5.21	5/25/36	AAA	0.08	5.79%

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FIRST_UNION_1998-C2- A2	536,698	6.56	11/18/35	AAA	0.54	5.71%
FIRST_UNION_1999-0C4- A2	894,296	7.39	12/15/31	N/A	1.78	5.08%
FIRST_UNION_2001-C2- A2	1,347,587	6.66	1/12/43	AAA	2.85	5.11%
FLORIDA PWR & LT CO	72,570	5.63	4/01/34	AA3	13.03	6.09%
FNMA POOL - 783576	814,194	4.18	12/01/34	GOVT	1.43	5.05%
FNMA POOL - 806549	1,186,054	4.56	1/01/35	GOVT	1.44	5.32%
FNMA POOL - 255225	163,677	5.50	6/01/34	GOVT	4.81	5.86%
FNMA POOL - 256799	981,269	5.50	7/01/37		N/A	N/A
FNMA POOL - 256890	996,638	6.00	9/01/37		N/A	N/A
FNMA POOL - 256936	1,291,875	6.00	10/01/37		N/A	N/A
FNMA POOL - 545989	306,531	7.00	8/01/32	GOVT	2.88	6.06%
FNMA POOL - 555208	219,332	7.00	12/01/32	GOVT	2.91	6.06%
FNMA POOL - 590662	2,507	7.00	7/01/31	GOVT	N/A	N/A
FNMA POOL - 651971	8,779	7.00	7/01/32	GOVT	N/A	N/A
FNMA POOL - 725162	313,728	6.00	2/01/34	GOVT	4.03	5.90%
FNMA POOL - 725206	1,901,936	5.50	2/01/34	GOVT	4.77	5.86%
FNMA POOL - 725704	537,219	6.00	8/01/34	GOVT	3.80	5.91%
FNMA POOL - 725946	1,731,257	5.50	11/01/34	GOVT	4.71	5.86%
FNMA POOL - 735504	1,706,439	6.00	4/01/35	GOVT	3.89	5.90%
FNMA POOL - 735989	3,020,561	5.50	2/01/35	GOVT	4.68	5.86%
FNMA POOL - 745140	722,864	5.00	11/01/35	GOVT	5.68	5.86%
FNMA POOL - 745412	1,418,453	5.50	12/01/35	GOVT	4.70	5.88%
FNMA POOL - 777484	213,000	5.50	6/01/34	GOVT	N/A	N/A
FNMA POOL - 786771	24,446	5.50	8/01/34	GOVT	N/A	N/A
FNMA POOL - 828346	83,825	5.00	7/01/35	GOVT	5.69	5.85%
FNMA POOL - 888637	7,722,253	6.00	9/01/37	GOVT	4.28	5.96%

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FNMA POOL - 888638	3,335,568	5.55	9/01/37		N/A	N/A
FNMA POOL - 899650	1,002,614	6.00	8/01/37		N/A	N/A
FNMA POOL - 899830	1,004,953	6.00	8/01/37		N/A	N/A
FNMA_2004-060- LB	514,938	5.00	4/25/34	GOVT	3.81	5.34%
FNMA_2005-048- AR	743,112	5.50	2/25/35	GOVT	3.30	5.24%
GENERAL ELEC CAP CORP MTN	807,671	6.15	8/07/37	AAA	13.78	5.96%
GE_CAP_MTG_2000-001- A2	1,225,362	6.50	1/15/33	AAA	2.55	5.09%
GE_ELECTRIC_2005-C2- AAB	1,110,909	4.87	5/10/43	N/A	4.32	5.38%
GMACM_HEL_2000-C1- A2	621,366	7.72	3/15/33	AAA	1.84	5.11%
GMACM_HEL_2000-C2- A2	778,989	7.46	8/16/33	N/A	2.14	5.11%
GMACM_LOAN_2003-C2- A2	1,505,228	5.28	5/10/40	N/A	4.85	5.15%
GMAC_MTG_SEC_1999-C3- A2	679,097	7.18	8/15/36	AAA	1.37	4.79%
GNMA	6,845,628	6.00	12/31/99		N/A	N/A
GNMA POOL - 080916	933,734	4.75	5/20/34	GOVT	1.15	5.48%
GNMA II TBA OCT 30 JUMBOS	1,021,870	6.50	12/20/99		N/A	N/A
GNMA11 JUMBO 5.5%	985,460	5.50	10/01/33		N/A	N/A
GNSF	98,593	5.50	9/30/33	GOVT	N/A	N/A
GOLDMAN_MTG_1998-C1- A3	903,393	6.13	10/18/30	N/A	0.69	5.29%
GREENWICH_CAP_2005-GG3 A3	1,171,288	4.57	8/10/42	AAA	3.59	5.36%
GSAA_HEQ_TR_2006-010- AV1	683,506	5.21	6/25/36	AAA	0.07	5.40%
GSAA_HEQ_TR_2006-9- A1	662,845	5.18	6/25/36	AAA	0.07	5.47%
GSAMP_TRUST_2006-HE4- A2A	590,301	5.20	6/25/36	AAA	0.09	5.68%
GSR_TRUST_2005-AR7- 6A1	680,674	5.25	11/25/35	N/A	4.37	5.63%
GS_MTG_SEC_2004-GG2- A4	855,861	4.96	8/10/38	AAA	N/A	N/A
GTE CORP	53,564	6.94	4/15/28	BAA1	10.89	6.59%
HARVIEW_2006-011- A1A	1,384,851	5.67	12/19/36	AAA	0.75	8.29%

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JPMORGAN CHASE CAP XXV 144	1,328,265	6.80	10/01/37	N/A	12.81	6.79%
JPMRGN_CMBS_2007-LDP12 A2	448,769	5.83	2/15/51		N/A	N/A
JP_MORGN_2007-LDP11- A2	537,875	5.99	6/15/49	AAA	3.97	5.47%
JP_MORGN_MTG_05-CIBC12 A4	1,014,950	4.89	9/12/37	AAA	6.10	5.63%
JP_MORGN_MTG_2001-C1 A3	1,185,340	5.86	10/12/35	N/A	3.33	5.18%
JP_MORGN_MTG_2001-CIB1 A3	833,158	6.26	3/15/33	N/A	2.55	5.06%
JP_MORGN_MTG_2005-LPD4 AJ	497,333	5.04	10/15/42	AAA	6.29	6.13%
JP_MORGN_MTG_2006-A2- 4A1	1,602,103	3.89	8/25/34	AAA	1.72	5.98%
JP_MORG_MTG_2001-CIBC2 A3	886,327	6.43	4/15/35	N/A	3.07	5.10%
LB_UBS_CMBS_2006-C6- A4	550,218	5.37	9/15/39	AAA	6.80	5.70%
LB_UBS_CMBS_2006-C7- A3	1,234,596	5.35	11/15/38	N/A	6.90	5.69%
LB_UBS_CMBS_2007-C2- A3	964,964	5.43	2/15/40	N/A	7.11	5.75%
MASTER_ASSET_2006-HE1- A1	208,951	5.21	1/25/36	AAA	0.07	5.37%
METLIFE INC	227,878	6.40	12/15/36	A3	12.12	6.79%
MIDAMERICAN ENERGY HLDG 14	254,190	6.50	9/15/37	BAA1	13.22	6.42%
MIDAMERICAN ENERGY HLDGS N	314,489	5.95	5/15/37	BAA1	13.22	6.37%
MORG_ST_CAP_2006-IQ12- A4	568,016	5.33	12/15/43	N/A	6.94	5.70%
MORG_ST_CAP_2007-HQ12- A2	198,473	5.81	4/12/49	N/A	3.99	5.35%
MORG_ST_CAP_2007-IQ015 A4	1,672,881	6.08	6/11/49	N/A	7.08	5.87%
MTG_CAP_FND_1998-MC1- A2	226,170	6.66	3/18/30	N/A	0.18	5.37%
NATIONSTAR_HEL_2006-B- AV1	587,213	5.20	9/25/36	AAA	0.08	5.34%
NOMURA_2006-AF1- IA1A	724,119	5.23	5/25/36	AAA	0.23	5.61%
NOMURA_2006-HE2- A1	644,202	5.19	3/25/36	AAA	0.09	6.07%
ROYAL BK SCOTLAND	733,145	0.00	12/31/99		N/A	N/A
SAIL_TRUST_2006-2- A1	185,538	5.19	4/25/36	AAA	0.08	5.34%
SALOMON_BRO_2000-C3- A2	1,031,108	6.59	12/18/33	AAA	2.22	4.99%

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SALOMON_BRO_VII-99-C1- A2	822,916	7.15	5/18/32	AAA	0.97	5.36%
SASC_2005-010- 3A5	735,218	5.00	12/25/34	AAA	1.05	5.07%
SUNTRUST CAP VIII	208,150	6.10	12/15/36	A1	12.69	6.84%
TELECOM ITALIA CAP	102,297	6.00	9/30/34	BAA2	12.51	6.56%
TELEFONICA EMISIONES SA	352,607	7.04	6/20/36	BAA1	12.59	6.54%
TENNESSEE GAS PIPELINE CO	73,512	7.00	10/15/28	BAA3	10.83	6.84%
TIME WARNER INC	482,097	6.63	5/15/29	BAA1	N/A	N/A
UNITED MEXICAN STS MEDIUM	299,269	6.75	9/27/34	6	N/A	N/A
UNITED STATES TREAS BDS	158,758	4.75	2/15/37	GOVT	15.72	4.84%
VERIZON MD INC	25,207	5.13	6/15/33	A3	12.90	6.54%
WAMU_COMM_2005-C1- A2	1,497,378	5.15	5/25/36	N/A	1.80	5.08%
WELLPOINT INC	140,893	5.95	12/15/34	BAA1	N/A	N/A
WELLS_FARGO_2006-AR4- IIA4	400,066	5.77	4/25/36	N/A	4.38	6.05%
WELLS_FARGO_2007-11- A96	1,261,385	6.00	8/25/37	AAA	3.50	5.60%
XTO ENERGY INC	343,502	6.75	8/01/37	BAA2	13.02	6.42%
	131,581,693	5.57			3.93	5.68%