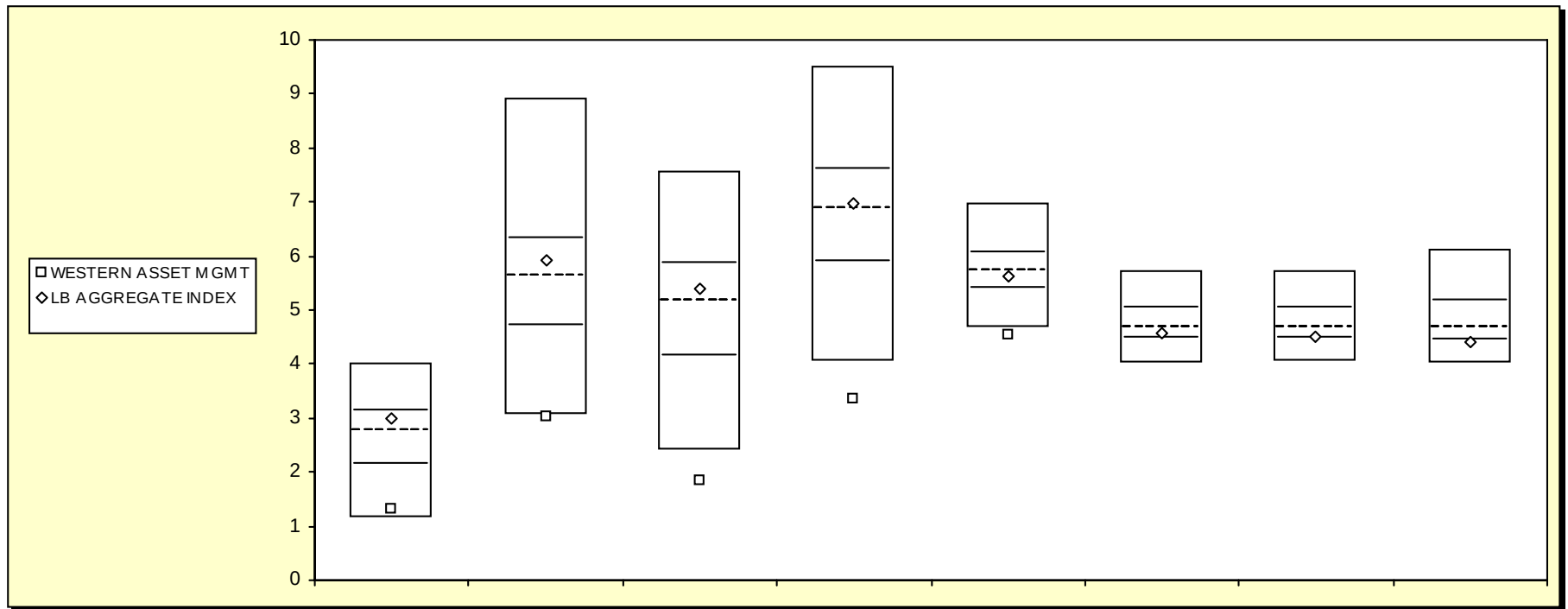


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2007



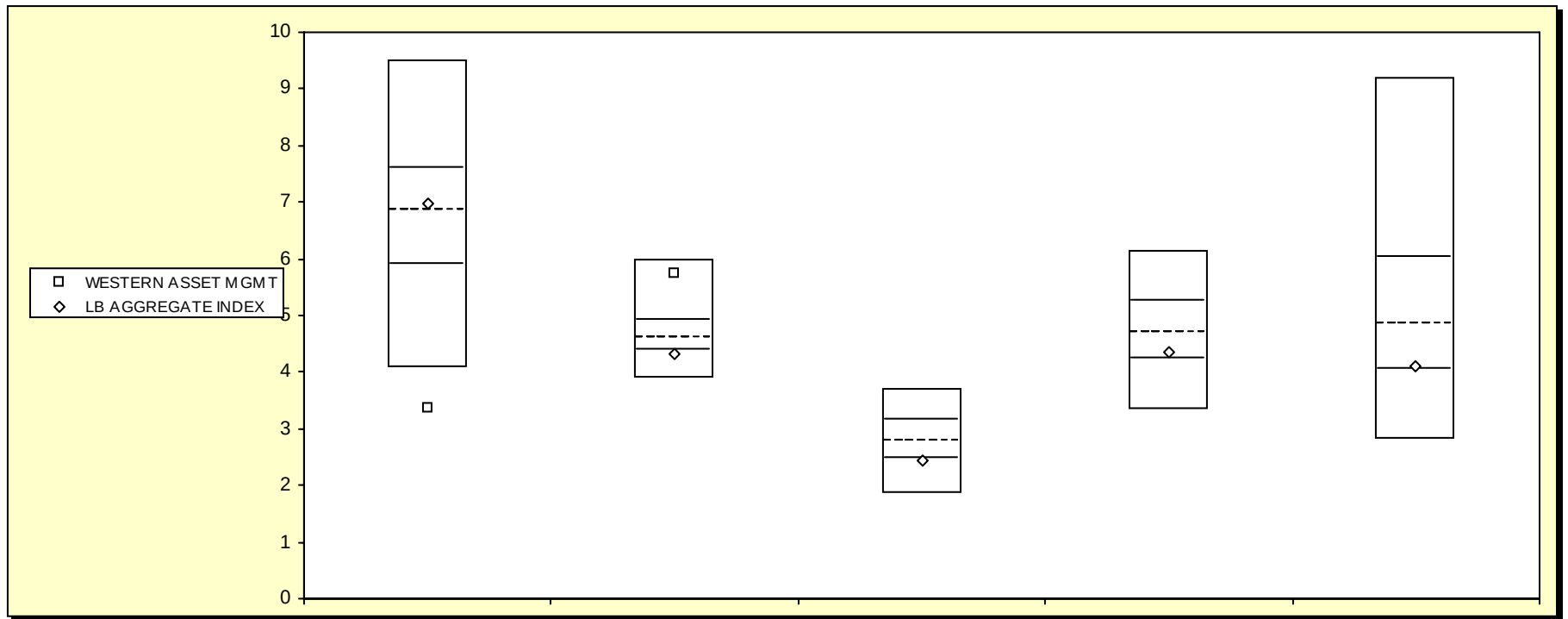
Bond Style - Core

	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	4.0		8.9		7.6		9.5		7.0		5.7		5.7		6.1	
25th Percentile	3.1		6.3		5.9		7.6		6.1		5.0		5.0		5.2	
50th Percentile	2.8		5.6		5.2		6.9		5.7		4.7		4.7		4.7	
75th Percentile	2.1		4.7		4.2		5.9		5.4		4.5		4.5		4.4	
95th Percentile	1.2		3.1		2.4		4.1		4.7		4.0		4.1		4.0	
WESTERN ASSET MGMT	1.3	92	3.0	95	1.8	97	3.4	97	4.5	95						
LB AGGREGATE INDEX	3.0	34	5.9	39	5.4	42	7.0	46	5.6	57	4.6	65	4.5	71	4.4	75

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2007



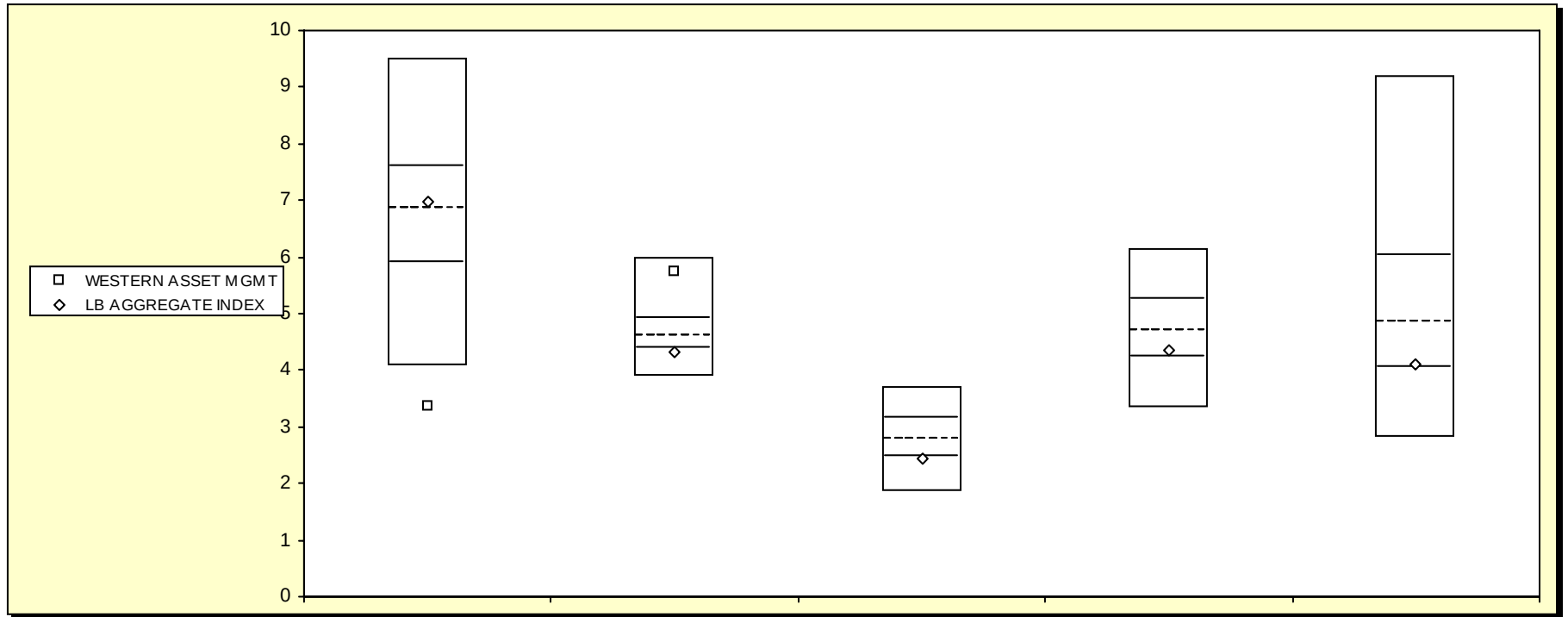
Bond Style - Core

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.5		6.0		3.7		6.1		9.2	
25th Percentile	7.6		4.9		3.2		5.3		6.0	
50th Percentile	6.9		4.6		2.8		4.7		4.8	
75th Percentile	5.9		4.4		2.5		4.2		4.0	
95th Percentile	4.1		3.9		1.9		3.3		2.8	
WESTERN ASSET MGMT	3.4	97	5.7	10						
LB AGGREGATE INDEX	7.0	46	4.3	77	2.4	76	4.3	70	4.1	73

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2007



Bond Style - Core

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.5		6.0		3.7		6.1		9.2	
25th Percentile	7.6		4.9		3.2		5.3		6.0	
50th Percentile	6.9		4.6		2.8		4.7		4.8	
75th Percentile	5.9		4.4		2.5		4.2		4.0	
95th Percentile	4.1		3.9		1.9		3.3		2.8	
WESTERN ASSET MGMT	3.4	97	5.7	10						
LB AGGREGATE INDEX	7.0	46	4.3	77	2.4	76	4.3	70	4.1	73

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2007

Bond Summary Statistics WESTERN ASSET MANAGEMENT

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	232	
Total Market Value	\$ 212,355,930	
Current Coupon	2.36	5.45
Yield To Maturity	6.68	4.93
Average Life	8.95	7.05
Duration	5.65	4.41
Quality	8.20	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	3.9
1.0 to 3.0	5.0
3.0 to 4.0	7.6
4.0 to 6.0	6.7
6.0 to 8.0	5.4
Over 8.0	7.8
Unclassified	63.5

Quality	
Range	%Held
Govt (10)	7.4
Aaa (10)	7.8
Aa (9)	3.0
A (8)	3.0
Baa (7)	9.8
Below Baa	5.9
Other	63.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	8.8
5.0 to 7.0	18.5
7.0 to 9.0	3.8
9.0 to 11.0	2.3
11.0 to 13.0	2.2
Over 13.0	0.9
Unclassified	63.5

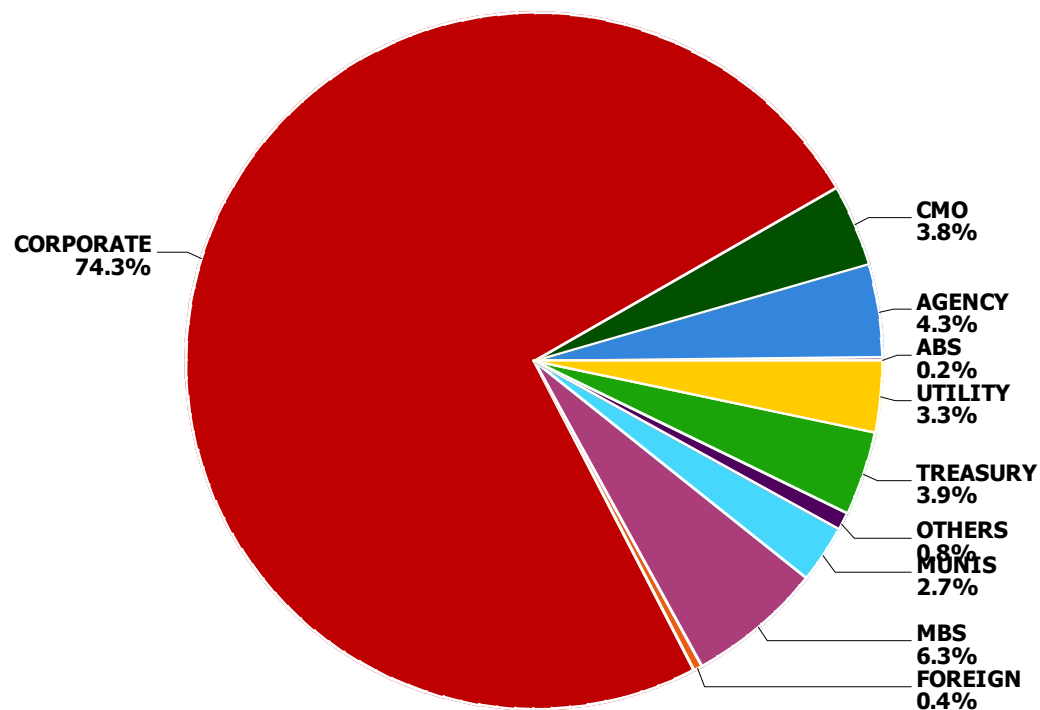
Average Life	
Range	%Held
0.0 to 1.0	3.4
1.0 to 3.0	6.0
3.0 to 5.0	8.8
5.0 to 10.0	10.3
10.0 to 20.0	1.8
Over 20.0	6.2
Unclassified	63.5

Coupon	
Range	%Held
0.0 to 5.0	70.4
5.0 to 7.0	21.7
7.0 to 9.0	6.3
9.0 to 11.0	0.1
11.0 to 13.0	0.1
Over 13.0	0.0
Unclassified	1.4

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2007

Fixed Income Sector Allocation WESTERN ASSET MANAGEMENT



Sector	Account Weight	Index Weight	Difference
ABS	0.2%	6.8%	-6.6%
Agencies	4.3%	10.0%	-5.7%
CMO	3.8%	0.0%	3.8%
Corporates	74.3%	17.1%	57.1%
Foreign	0.4%	3.5%	-3.0%
MBS	6.3%	37.4%	-31.1%
Municipals	2.7%	0.0%	2.7%
Others	0.8%	0.0%	0.8%
Treasuries	3.9%	23.2%	-19.3%
Utilities	3.3%	2.1%	1.3%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AIFUL CORPORATION 144A	200,197	5.00	8/10/10	BAA2	2.36	5.77%
AOL TIME WARNER INC	649,320	6.88	5/01/12	24	N/A	N/A
BAC CAP TR XIV	18,080	5.63	3/15/12	AA3	3.56	8.89%
BANK OF AMERICA CORPORATIO	52,007	5.38	8/15/11	AA1	3.21	4.77%
BARCLAYS CAP	299,892	0.00	3/20/08		N/A	N/A
BAUPTHING BK HF 1.00%	731,656	1.00	4/12/11		N/A	N/A
BELLSOUTH CORP	19,907	4.75	11/15/12	A2	4.29	5.00%
CLEAR CHANNEL COMMUNICATIO	20,416	4.63	1/15/08	BAA3	0.04	5.92%
COUNTRYWIDE FINL CORP MTN	983,651	4.50	6/15/10	BAA3	2.12	18.92%
COX COMMUNICATIONS INC NEW	299,522	3.88	10/01/08	BAA3	0.72	5.42%
DAIMLER CHRYSLER NORTH AME	299,756	4.05	6/04/08	BAA1	0.42	4.96%
DAIMLER CHRYSLER NORTH AME	309,597	5.88	3/15/11	A3	2.85	5.37%
DELTA_AIR_2000-001- A1	143,268	7.38	11/18/11	BA2	1.27	6.93%
DELTA_AIR_2000-001- A2	407,617	7.57	5/18/12	N/A	2.53	7.10%
DOMINION RES INC	427,764	5.70	9/17/12	BAA2	4.06	5.05%
DOMINION RES INC VA NEW	110,445	4.75	12/15/10	BAA2	2.72	4.68%
ELECTRONIC DATA SYS CORP	20,947	7.13	10/15/09	BA1	1.64	5.20%
EUROPEAN INVT BK	259,212	4.63	3/21/12	AAA	3.78	4.00%
FEDERAL AGRIC MTG CORP MNT	305,146	4.25	7/29/08	GOVT	0.55	4.38%
FHLMC GOLD POOL - A01812	15	8.25	9/01/08	GOVT	0.36	5.19%
FHLMC POOL - 141003	807	8.25	10/01/11	GOVT	N/A	N/A
FHLMC POOL - 183340	888	8.75	11/01/08	GOVT	0.39	5.73%
FIRSTENERGY CORP	281,030	6.45	11/15/11	BAA3	3.38	5.50%
FNMA DISC NT	714,465		3/17/04			
FNMA POOL - 006024	6,595	8.00	9/01/09	GOVT	0.41	5.38%
FNMA POOL - 373920	2,431	8.00	12/01/10	GOVT	0.30	5.33%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FORD MOTOR CR CO	65,958	7.25	10/25/11	B1	3.14	11.69%
FORD MOTOR CR CO	276,702	7.38	10/28/09	B1	1.62	11.00%
FORD MOTOR CR CO	3,358,877	5.80	1/12/09	B1	0.93	11.15%
GENERAL MTRS ACCEP CORP	19,927	5.13	5/09/08	BA3	0.34	8.26%
GENERAL MTRS ACCEP CORP	1,789,911	5.85	1/14/09	BA3	0.94	10.40%
GLITNIR BANKI HF 144A	454,660	6.69	9/15/11	A1	3.15	6.45%
GLITNIR BANKI HF GLBL M 14	271,216	6.33	7/28/11	AA3	3.06	7.05%
GMAC LLC	797,787	6.63	5/15/12	BA3	3.57	11.65%
GNMA POOL - 462418	99,350	7.50	12/15/12	GOVT	1.84	5.02%
GNMA POOL - 780763	4,201	7.50	12/15/10	GOVT	0.43	3.53%
GOLDMAN SACHS CAP II	26,854	5.79	6/01/12	A2	3.75	8.84%
GOLDMAN SACHS GROUP INC	123,661	5.45	11/01/12	AA3	4.19	4.99%
GOLDMAN SACHS GROUP INC	279,639	4.50	6/15/10	AA3	2.29	4.64%
HCA INC	12,681	6.30	10/01/12	CAA1	3.90	9.21%
HOUSEHOLD FIN CORP	990,522	4.63	1/15/08	AA3	0.04	4.93%
KAUPTHING BANK	95,440		10/04/11			
KINDER MORGAN ENERGY PARTN	320,678	6.75	3/15/11	BAA2	2.82	5.07%
KINDER MORGAN ENERGY PARTN	72,743	6.30	2/01/09	BAA2	1.01	5.05%
LANDSBANKI IS HF 144A	684,692	6.10	8/25/11	AA3	3.16	6.55%
LEHMAN BROS HLDGS INC MTN	171,806	5.25	2/06/12	A1	3.57	5.54%
LEHMAN BROS HLDGS INC MTN	342,776	4.50	7/26/10	A1	2.35	4.97%
LEHMAN CAP MTN	313,703	5.86	5/31/12	A3	3.75	8.88%
MORGAN STANLEY	480,293	5.63	1/09/12	AA3	3.49	5.14%
MORGAN STANLEY	130,627	3.63	4/01/08	AA3	0.25	5.29%
QWEST COMMUNICATIONS 1.00%	168,975	1.00	2/15/09		N/A	N/A
RESIDENTIAL CAP CORP	624,680	7.50	2/22/11	BA3	2.36	25.71%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2007

Bond Holdings WESTERN ASSET MANAGEMENT

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RESIDENTIAL CAP CORP	28,946	6.31	4/17/09	BA3	-0.01	35.48%
RESIDENTIAL CAP LLC	79,005	6.14	5/22/09	BA3	0.09	33.40%
SANTANDER ISSUANCES S A 1	368,029	5.80	6/20/11	AA2	3.11	5.15%
SPRINT CAP CORP	398,765	8.38	3/15/12	BAA3	3.48	6.10%
TYCO INTL GROUP S A	471,757	6.38	10/15/11	BAA1	3.31	5.34%
UNITED STATES TREAS NTS	2,618,902	4.13	8/31/12	AAA	4.19	3.43%
VERIZON GLOBAL FDG CORP	203,163	7.38	9/01/12	A3	3.90	4.85%
VERIZON NEW YORK INC	388,148	6.88	4/01/12	BAA3	3.63	5.25%
WACHOVIA CAP TR III	245,870	5.80	3/15/11	A2	2.74	9.75%
WASTE MGMT INC DEL	479,455	6.38	11/15/12	BAA3	4.17	5.03%
WEYERHAEUSER CO	460,102	6.75	3/15/12	BAA2	3.59	5.40%
XTO ENERGY INC	144,167	7.50	4/15/12	BAA2	3.64	5.05%
	24,429,293	5.47			2.42	8.24%

5-10 Years

AES CORP 144A	665,209	8.00	10/15/17	B1	6.75	7.67%
AES CORP 144A	123,763	7.75	10/15/15	B1	5.77	7.49%
AGFC CAP TR I 144A	93,452	6.00	1/15/17	A3	6.66	7.43%
ALTRIA GROUP INC	372,706	7.00	11/04/13	BAA1	4.83	4.66%
AMERICA MOVIL S A DE C V	187,458	5.63	11/15/17	A3	7.54	5.93%
AMERICAN EXPRESS CO	279,889	6.80	9/01/16	A3	6.46	6.58%
AMERICAN GEN FIN MEDTM SRN	120,442	6.90	12/15/17	A1	7.23	6.88%
ASIF GLOBAL FING XIX 144A	50,040	4.90	1/17/13	AA2	4.33	5.39%
BEAR STEARNS COS INC	294,631	5.55	1/22/17	A3	6.82	7.12%
CLEAR CHANNEL COMMUNICATIO	163,469	5.50	9/15/14	BAA3	5.19	10.53%
CLEAR CHANNEL COMMUNICATIO	147,140	4.90	5/15/15	BAA3	5.77	10.21%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
COMCAST CABLE COMMUNICATIO	241,422	8.88	5/01/17	BAA2	6.62	6.14%
COMCAST CORP NEW	461,713	6.50	1/15/15	BAA2	5.54	5.73%
COMCAST CORP NEW	32,179	6.50	1/15/17	BAA2	6.75	5.88%
CREDIT SUISSE GUERNSEY BR	162,482	5.86	5/15/17	AA3	7.02	7.43%
DEUTSCHE TELEKOM INTL FIN	182,985	5.75	3/23/16	A3	6.49	5.73%
EDISON MISSION ENERGY	99,144	7.00	5/15/17		N/A	N/A
EL PASO CORP	602,485	7.00	6/15/17	BA3	6.94	6.98%
FARMER MAC 144A	900,972	5.13	4/19/17	AAA	7.46	4.63%
FNMA POOL - 006222	10,287	9.00	4/01/16	GOVT	0.45	6.30%
FNMA POOL - 070508	23,215	8.50	8/01/17	GOVT	1.87	5.50%
GENERAL ELEC CAP CORP MTN	697,219	6.38	11/15/17	AA1	7.38	5.93%
GENERAL MTRS ACCEP CORP	243,650	6.75	12/01/14	BA3	5.20	10.79%
GNMA POOL - 186654	22,557	8.00	4/20/17	GOVT	2.45	5.83%
GNMA POOL - 216386	17,556	8.00	6/20/17	GOVT	2.33	5.83%
GNMA POOL - 476329	16,655	7.50	6/15/13	GOVT	1.70	5.02%
GNMA POOL - 509187	85,306	7.50	8/15/14	GOVT	2.20	5.68%
GNMA POOL - 780859	75,812	7.50	9/15/13	GOVT	1.58	4.43%
GNMA POOL - 780899	43,640	7.50	10/15/13	GOVT	1.74	5.02%
HBOS TREAS SVCS PLC 144A	103,818	5.25	2/21/17	AAA	7.23	4.98%
HCA INC	233,600	9.25	11/15/16		N/A	N/A
HCA INC	31,550	9.13	11/15/14		N/A	N/A
HCA INC	276,338	6.75	7/15/13	CAA1	4.32	9.34%
HCA INC	8,696	6.50	2/15/16	CAA1	5.90	9.25%
HCA Inc	39,583	9.63	11/15/16		N/A	N/A
ICICI BANK	124,758	6.38	4/30/17		N/A	N/A
ILFC E-CAPITAL TR I 144A	438,573	6.25	12/21/15	A3	6.22	6.98%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JP MORGAN CHASE & CO	772,118	5.15	10/01/15	AA3	6.29	5.72%
JP MORGAN CHASE & CO	557,346	5.13	9/15/14	AA3	5.57	5.48%
KAUPTHING BK HF MED TM 144	148,010	7.13	5/19/16	A1	6.13	8.53%
KINDER MORGAN ENERGY PARTN	317,731	6.00	2/01/17	BAA2	6.89	6.00%
LIBERTY MEDIA CORP NEW	37,348	5.70	5/15/13	BA2	4.50	7.38%
MUFG CAPITAL FINANCE 1 LI	194,926	6.35	7/25/16	A2	6.37	7.18%
NEXTEL COMMUNICATIONS INC	897,092	6.88	10/31/13	BAA3	4.30	7.19%
PETROBRAS INTL FIN CO	403,440	6.13	10/06/16	BAA1	6.76	5.83%
RABOBANK CAP FDG III 144A	44,759	5.25	10/21/16	AA2	6.94	6.86%
RABOBANK CAP FDG TR II 14	18,637	5.26	12/31/13	AA2	5.06	6.66%
REALOGY CORP 144A	216,521	12.38	4/15/15	CAA2	3.79	23.07%
RESONA PFD GLOBAL SECS 14	76,601	7.19	7/30/15	BAA1	5.79	7.19%
ROYAL BK SCOTLAND	104,655	7.64	9/29/17	AA2	6.84	7.23%
ROYAL BK SCOTLAND GROUP 1	182,499	6.99	10/05/17	AA3	6.99	7.03%
SBC COMMUNICATIONS INC	271,260	5.10	9/15/14	A2	5.59	5.28%
SHINSEI FIN CAYMAN LTD 14	351,085	6.42	7/20/16	BAA1	6.29	8.82%
SIGMA FIN MTN TR	712,645	8.50	8/11/16		N/A	N/A
SLM CORP MTN BOOK ENTRY	636,116	5.38	5/15/14	BAA1	5.22	7.60%
SLM CORP MTN BOOK ENTRY	337,820	5.00	10/01/13	BAA1	4.80	7.70%
SLM CORP MTN BOOK ENTRY	69,675	5.05	11/14/14	BAA1	5.61	7.62%
SLM CORP MTN BOOK ENTRY	8,634	5.00	4/15/15	BAA1	5.86	7.67%
SOUTHERN NAT GAS CO 144A	59,899	5.90	4/01/17	BAA3	7.05	6.13%
TELECOM ITALIA CAP	286,336	5.25	10/01/15	BAA2	6.28	5.66%
TNK-BP FINANCE	401,083	7.50	7/18/16	BAA2	6.06	8.01%
TNK-BP FINANCE 144A	93,109	6.63	3/20/17	BAA2	6.64	7.98%
TRAVELERS COMPANIES INC	497,215	6.25	3/15/17	BAA1	6.80	7.18%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TXU CORP	249,634	5.55	11/15/14	CAA1	5.40	9.63%
TYCO INTL GROUP S A	952,666	6.00	11/15/13	BAA1	4.92	5.44%
UNION PAC CORP	178,527	5.38	5/01/14	BAA2	5.29	5.70%
UNITED MEXICAN STS MTN BE	58,209	5.63	1/15/17	BAA1	6.99	5.43%
UNITED STATES TREAS BDS	84,567	8.88	8/15/17	GOVT	6.96	4.11%
UNITED STATES TREAS NTS	118,152	4.75	8/15/17	AAA	7.78	4.04%
UNITED STATES TREAS NTS I/	44,183	2.38	1/15/17	AAA	5.55	5.22%
UNITED STATES TREAS NTS I/	2,672,679	2.63	7/15/17	AAA	5.77	5.23%
WACHOVIA CORP 2ND NEW	939,629	5.25	8/01/14	A1	5.42	5.66%
WELLPOINT INC	30,282	5.88	6/15/17		N/A	N/A
	20,699,482	5.90			5.92	6.58%

10-20 Years

AMERICAN INTL GROUP INC MT	70,674	5.85	1/16/18	AA2	7.66	5.76%
COMCAST CORP NEW	40,767	5.88	2/15/18	BAA2	7.54	5.91%
DELTA AIR LINES INC	196,320	6.82	8/10/22		N/A	N/A
EDISON MISSION ENERGY	47,487	7.63	5/15/27		N/A	N/A
EDISON MISSION ENERGY	128,921	7.20	5/15/19		N/A	N/A
FHLMC GOLD POOL - A01592	62,274	8.00	11/01/21	GOVT	0.66	5.29%
FHLMC GOLD POOL - G11605	947,675	5.50	9/01/19	GOVT	2.31	5.02%
FNMA POOL - 231669	7,320	8.00	5/01/18	GOVT	0.38	5.74%
FNMA POOL - 517384	12,462	8.00	11/01/20	GOVT	1.92	5.48%
GENERAL MTRS CORP	258,243	8.25	7/15/23	CAA1	7.54	11.04%
GNMA POOL - 352057	81,751	8.00	10/15/23	GOVT	2.79	6.15%
GNMA POOL - 354566	112,874	7.50	4/15/23	GOVT	3.03	5.96%
GNMA POOL - 398921	4,495	8.00	10/15/26	GOVT	2.95	6.19%
GNMA POOL - 437021	1,325	8.00	8/15/27	GOVT	2.73	6.19%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GNMA POOL - 780973	39,431	8.25	5/15/20	GOVT	2.54	5.90%
ICICI BK LTD 144A	216,179	6.38	4/30/22	BAA2	9.08	7.46%
KERR MCGEE CORP	319,853	6.95	7/01/24	BAA3	9.87	6.28%
TNK-BP FINANCE 144A	150,783	7.88	3/13/18	BAA2	6.89	8.05%
TXU CORP	25,820	6.50	11/15/24	CAA1	8.94	9.81%
U S TREAS BD STRIPPED PRIN	1,666,773	0.00	11/15/24	GOVT	17.26	4.70%
UNITED STATES TREAS BDS I/	940,887	2.38	1/15/27	AAA	10.48	5.53%
WILLIAMS COS INC DEL	227,000	7.88	9/01/21	BAA3	8.56	6.65%
	5,559,311	3.98			10.16	5.74%
Over 20 Years						
AMERADA HESS CORP	437,322	7.30	8/15/31	BAA3	11.76	6.29%
AMERADA HESS CORP	60,165	7.88	10/01/29	BAA3	11.24	6.31%
ANADARKO FIN CO	488,828	7.50	5/01/31	BAA3	11.67	6.46%
AOL TIME WARNER INC	5,619	7.70	5/01/32	BAA1	N/A	N/A
BA_MTG_CMBS_2004-004 A6	752,995	4.88	7/10/42	AAA	N/A	N/A
CONOCO INC	289,191	6.95	4/15/29	A1	11.79	5.78%
CVS CORP	422,134	6.94	1/10/30		N/A	N/A
CWABS_TRUST_2005-004- AF3	357,429	4.46	9/25/32	AAA	1.03	5.29%
CWALT_2005-036- 3A1	834,730	4.93	8/25/35	AAA	1.23	4.63%
EL PASO ENERGY CORP MTN BE	94,573	7.75	1/15/32	BA3	10.67	7.61%
EL PASO ENERGY CORP MTN BE	137,203	7.80	8/01/31	BA3	10.59	7.66%
EL PASO NAT GAS CO	528,801	8.38	6/15/32	BAA3	11.41	6.91%
EXELON CORP	80,598	5.63	6/15/35	BAA1	13.24	6.46%
FEDERAL HOME LN BKS	1,120,291	5.50	7/15/36	GOVT	14.82	4.88%
FEDERAL HOME LOAN MORTGAGE	710,276	6.00	1/01/31	GOVT	N/A	N/A
FHLMC GOLD POOL - G03697	2,039,860	6.00	1/01/38		N/A	N/A

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FHLMC GOLD POOL - G03698	5,303,636	6.00	12/01/37	GOVT	3.44	5.60%
FIRSTENERGY CORP	603,126	7.38	11/15/31	BAA3	11.77	6.56%
FNMA 5.00%	2,536,612	5.00	1/01/35	GOVT	N/A	N/A
FNMA 6.00%	101,531	6.00	1/01/35	GOVT	N/A	N/A
FNMA POOL - 801516	948,575	4.72	8/01/34	GOVT	0.73	4.81%
FNMA POOL - 252925	12,667	7.50	12/01/29	GOVT	2.46	5.84%
FNMA POOL - 585680	27,068	7.50	6/01/31	GOVT	2.20	5.77%
FORD MTR CO DEL	605,784	7.45	7/16/31	CAA1	8.86	10.40%
GENERAL MTRS ACCEP CORP	323,837	8.00	11/01/31	BA3	9.41	9.75%
GENERAL MTRS CORP	16,872	8.38	7/15/33	CAA1	8.66	10.60%
GMACM_LOAN_2005-AR1- 3A1	1,236,093	4.72	3/18/35	AAA	1.42	4.82%
GNMA POOL - 173777	911	8.00	8/15/30	GOVT	2.85	5.94%
GNMA POOL - 527094	6,928	8.00	2/15/30	GOVT	2.24	5.83%
GNMA POOL - 528178	5,577	8.00	3/15/30	GOVT	2.78	5.94%
GNMA POOL - 531211	4,367	8.00	6/15/30	GOVT	2.82	6.06%
GS_MTG_SEC_2005-GG4- AABA	685,566	4.68	7/10/39	AAA	3.97	5.35%
JP_MORGN_MTG_05-CIB13- A4	1,305,391	5.29	1/12/43	AAA	6.07	5.41%
JP_MORGN_MTG_05-CIBC12 A4	77,751	4.89	9/12/37	AAA	5.93	5.56%
KERR MCGEE CORP	1,689,611	7.88	9/15/31	BAA3	11.65	6.30%
KINDER MORGAN ENERGY PARTN	141,202	6.95	1/15/38	BAA2	12.58	6.57%
LB_UBS_CMBS_2005-C5- A4	389,857	4.95	9/15/30	N/A	5.96	5.55%
METLIFE INC	680,307	6.40	12/15/36	BAA1	12.10	7.08%
MLCC_MTG_TR_2005-A04- IIA2	1,703,444	4.46	7/25/35	AAA	1.92	4.48%
MLCC_MTG_TR_2005-A5- A3	1,775,863	4.44	6/25/35	N/A	3.78	4.93%
MLCC_MTG_TR_2006-C1- A4	610,343	5.84	5/12/39	N/A	6.25	5.50%
MLMI_SERIES_2004-A03- IVA3	569,148	5.03	5/25/34	N/A	3.50	6.31%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MORG_ST_CAP_2005-HQ6 A4A	293,264	4.99	8/13/42	N/A	5.89	5.56%
NEWS AMER INC 144A	20,803	6.65	11/15/37		N/A	N/A
PACIFIC GAS & ELEC CO	285,179	6.05	3/01/34	A3	12.96	6.06%
PACIFIC GAS & ELEC CO	78,687	5.80	3/01/37	A3	13.60	6.06%
PEMEX PRJ FDG MSTR TR M 14	412,220		6/15/35			
PEMEX PROJ FDG MASTER TR	44,393	6.63	6/15/35	BAA1	13.05	6.21%
ROYAL KPN NV	402,589	8.38	10/01/30	BAA2	11.10	6.66%
SASC_2004-006- 3A2	678,556	4.78	6/25/34	AAA	1.55	4.79%
SLM CORP MTN BOOK ENTRY	47,783	5.63	8/01/33	BAA1	11.60	7.66%
SOUTHERN NAT GAS CO	22,815	8.00	3/01/32	BAA3	11.16	7.01%
SUNTRUST CAP VIII	150,288	6.10	12/15/36	A1	12.20	7.53%
SWAP CASH COLLATERAL	1,700,000		12/31/99			
TENNESSEE GAS PIPELINE CO	54,733	7.63	4/01/37	BAA3	12.08	7.01%
TENNESSEE VALLEY AUTH	1,013,769	5.98	4/01/36	GOVT	14.46	5.06%
TIME WARNER ENTMT CO LP	37,297	8.38	7/15/33	BAA2	11.44	6.69%
TURANALEM FIN B V 144A	481,376	8.25	1/22/37	BA1	9.43	9.76%
TXU CORP	340,412	6.55	11/15/34	CAA1	10.25	9.38%
UNITED MEXICAN STS MTN BE	502,712	6.75	9/27/34	BAA1	12.93	5.96%
UNITED STATES TREAS BONDS	234,190	4.75	2/15/37	GOVT	15.97	4.46%
VALE OVERSEAS LTD	663,531	6.88	11/21/36	BAA3	12.59	6.78%
WAMU_2005-AR4- A5	1,195,296	4.67	4/25/35	AAA	3.29	4.42%
WELLS FARGO CAP X	233,979	5.95	12/15/36	AA2	13.32	6.46%
WESTERN ASSET FLOAT RT	5,719,795	0.00	12/31/99		N/A	N/A
WESTERN ASSET HIGH YIELD	7,156,628	0.00	12/31/99		N/A	N/A
WESTERN ASSET MBS PORTFOLI	101,949,291	0.00	12/31/99		N/A	N/A
WESTERN ASSET OPPORT INTL	5,116,034	0.00	12/31/99		N/A	N/A

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WESTERN ASSET OPPORT YANKE	1,838,870	0.00	12/31/99		N/A	N/A
WILLIAMS COS INC DEL	252,642	7.75	6/15/31	BAA3	11.38	6.92%
WILLIAMS COS INC DEL	665,750	7.50	1/15/31	BAA3	11.11	6.85%
WILLIAMS COS INC DEL	37,448	8.75	3/15/32	BAA3	11.12	6.85%
WYETH	315,433	5.95	4/01/37	A3	13.75	5.93%
	161,667,844	1.39			6.98	5.82%