

RAYTHEON CO/
Form 11-K
June 25, 2007
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK
REPURCHASE SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2006.

.. TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number 1-13699

RAYTHEON SAVINGS AND INVESTMENT PLAN

(Full title of the plan)

RAYTHEON COMPANY

(Name of issuer of the securities held pursuant to the plan)

870 WINTER STREET, WALTHAM, MASSACHUSETTS 02451

(Address of issuer's principal executive offices)

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Raytheon Savings and

Investment Plan

Financial Statements and Supplemental Schedule

To Accompany 2006 Form 5500

Annual Report of Employee Benefit Plan

Under ERISA of 1974

December 31, 2006 and 2005

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Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of

The Raytheon Savings and Investment Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Raytheon Savings and Investment Plan (the Plan) at December 31, 2006 and December 31, 2005, and the changes in net assets available for benefits for the year ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2006 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

As discussed in Note 2, effective for plan years ended after December 15, 2006, FASB Staff Position Nos. AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans*, was required to be implemented. Therefore the presentation of the 2005 and 2006 financial statement amounts include the presentation of fair value with an adjustment to contract value for such investments.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

June 25, 2007

Table of Contents**Raytheon Savings and Investment Plan****Statements of Net Assets Available for Benefits****December 31, 2006 and 2005**

| | 2006 | 2005 |
|--|-------------------|------------------|
| Assets | | |
| Investments | | |
| At fair value (Notes 2 and 5) | | |
| Investment contracts | \$ 1,923,023,816 | \$ 1,901,925,386 |
| At fair value (Note 2) | | |
| Registered investment companies | 5,448,558,945 | 4,568,198,273 |
| Common collective trusts | 821,036,498 | 746,511,396 |
| Raytheon Company common stock | 2,001,686,438 | 1,785,010,996 |
| Common stock | 73,685,978 | 62,909,830 |
| Other investments | 419,746,216 | 249,131,058 |
| Participant loans | 230,513,292 | 221,634,119 |
| Total investments | 10,918,251,183 | 9,535,321,058 |
| Cash and cash equivalents | 52,944,590 | 52,959,281 |
| Receivables | | |
| Employer contributions | 464,742 | 509,959 |
| Accrued investment income and other receivables | 11,986,831 | 17,401,294 |
| Total receivables | 12,451,573 | 17,911,253 |
| Total assets | 10,983,647,346 | 9,606,191,592 |
| Liabilities | | |
| Payables for securities purchased | 2,644,828 | 3,308,819 |
| Accrued expenses | 414,350 | 218,815 |
| Other payables | 4,069,188 | 4,799,465 |
| Total liabilities | 7,128,366 | 8,327,099 |
| Net assets available for benefits at fair value | 10,976,518,980 | 9,597,864,493 |
| Adjustment from fair value to contract value for interest in fully benefit-responsive investment contracts | 7,312,707 | (673,653) |
| Net assets available for benefits | \$ 10,983,831,687 | \$ 9,597,190,840 |

The accompanying notes are an integral part of these financial statements.

Table of Contents**Raytheon Savings and Investment Plan****Statement of Changes in Net Assets Available for Benefits****Year Ended December 31, 2006****Additions to net assets attributable to**

| | |
|---|----------------|
| Net appreciation of investments (Notes 2 and 3) | \$ 959,359,357 |
| Interest and dividends (Notes 2 and 5) | 520,118,850 |
| Litigation settlement (Note 11) | 29,039,261 |
| | 1,508,517,468 |

Contributions and deferrals

| | |
|------------------------|-------------|
| Employee deferrals | 576,830,552 |
| Employer contributions | 203,897,926 |
| | 780,728,478 |

| | |
|-----------------|---------------|
| Total additions | 2,289,245,946 |
|-----------------|---------------|

Deductions from net assets attributable to

| | |
|-------------------------------|-------------|
| Distributions to participants | 901,301,173 |
| Administrative expenses | 1,303,926 |

| | |
|------------------|-------------|
| Total deductions | 902,605,099 |
|------------------|-------------|

| | |
|------------------------|---------------|
| Increase in net assets | 1,386,640,847 |
|------------------------|---------------|

| | |
|-------------------------------|---------------|
| Net assets, beginning of year | 9,597,190,840 |
|-------------------------------|---------------|

| | |
|-------------------------|-------------------|
| Net assets, end of year | \$ 10,983,831,687 |
|-------------------------|-------------------|

The accompanying notes are an integral part of these financial statements.

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Raytheon Savings and Investment Plan

Notes to Financial Statements

December 31, 2006

1. Description of Plan

General

The following description of the Raytheon Savings and Investment Plan (the **Plan**) provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

The Plan is a defined contribution plan covering the majority of employees of Raytheon Company (the **Company**). Most employees are immediately eligible to enroll in the Plan on the first day of service. The purpose of the Plan is to provide participants with a tax-effective means of meeting both short-term and long-term investment objectives. From January 1, 2000 until December 31, 2001, the entire Plan was an employee stock ownership plan (ESOP) that included a qualified cash or deferred arrangement under the Internal Revenue Code (the **Code**). Effective January 1, 2002, the portion of the Plan that is invested in Raytheon Company stock is an ESOP that includes a cash or deferred arrangement, and the remaining portion of the Plan is a profit-sharing plan that includes a cash or deferred arrangement. The ESOP is intended to be an employee stock ownership arrangement in compliance with all of the related requirements for a qualified stock bonus plan as defined in the Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan's investments are principally held in the Raytheon Savings and Investment Plan Trust (the **Trust**).

Contributions and Deferrals

Employees may contribute to the Plan up to 50% of their compensation. The Code limits the compensation the Plan may take into account to \$220,000 for the 2006 plan year. Employee contributions, including rollovers, are invested based on participant elections. For 2006, the annual employee pre-tax elective deferral contributions for a participant cannot exceed \$15,000, except for catch-up contributions. Participants also may make after-tax contributions, but total employee (pre-tax and after-tax) contributions and employer contributions may not exceed \$44,000 for the 2006 plan year, except for catch-up contributions. A participant who is eligible to make elective pre-tax contributions and is at least age 50 by the end of 2006 may make pre-tax catch-up contributions up to \$5,000.

For most employees, the Company matches 100% of the first 4% of compensation that a participant contributes to the Plan each pay period. Matching Company contributions made before January 1, 2005, were invested in the Raytheon Common Stock Fund and were required to be held in that fund until the beginning of the fifth plan year following the plan year for which the contribution was made or January 1 of the year the employee turns age 55, if earlier. For most participants, matching Company contributions made after December 31, 2004, are made in cash and are invested based on the investment allocation for employee contributions.

Before January 1, 2005, the Company also made an ESOP contribution equal to one-half of one percent of the participant's compensation up to \$205,000. The Company ceased to make that contribution for most participants effective December 31, 2004. The portion of the Plan consisting of ESOP contributions and earnings provided for investment primarily in the Raytheon Common Stock Fund; however, the Plan permitted limited diversification among other investment options, after a participant attained age 55 and completed 10 years of plan participation (including participation in the prior ESOP plans).

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Raytheon Savings and Investment Plan

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December 31, 2006

Effective July 1, 2006, the Plan eliminated the restrictions described above on participants moving investments out of the Raytheon Common Stock Fund.

Participants may invest contributions in increments of 1% in any combination of investment alternatives available, subject to percentage limitations applicable to some funds. The investment objectives range from investments with an emphasis on preservation of capital to equity investments with an emphasis on capital gains. The underlying investments include cash and equivalents, investment contracts, registered investment companies, common collective trusts, common stock, Raytheon Company common stock, bonds and other investments.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions and an allocation of Plan earnings. Plan earnings are allocated based on account balances by investment option. Expenses payable by the Plan are charged to participant accounts.

Participants are not permitted to make a direct exchange from the Fixed Income Fund to the Fidelity Retirement Money Market Portfolio because they are competing funds. All money has to be exchanged to a noncompeting fund for at least 90 days before being exchanged into the Fidelity Retirement Money Market Portfolio.

Vesting

With the exception of certain union groups, all employee and employer contributions including ESOP contributions and earnings thereon are immediately 100% vested for each participant who performs an hour of service on or after January 1, 1999. Forfeitures of the nonvested portions of terminated participants' accounts are available to reduce Company contributions. At December 31, 2006 and 2005, unallocated plan forfeitures were \$996,368 and \$6,077,131, respectively. During 2006, the total amount of forfeitures created was \$253,024.

Distributions to Participants

A participant may make certain in-service withdrawals, including all or a portion of participant after-tax contributions and related earnings at any time and all or a portion of participant pre-tax contributions, employer contributions and related earnings upon attainment of age 59 1/2. For reasons of financial hardship, a participant may withdraw all or a portion of participant pre-tax contributions and related earnings subject to a reduction in the maximum participant pre-tax contribution rate for the next six months. On termination of employment, a participant will receive a lump-sum distribution unless the vested account is valued in excess of \$1,000, and the participant elects to defer distribution. Otherwise, a terminated participant may defer the distribution until April 1 of the year following the year in which the participant reaches age 70 1/2.

Effective August 1, 2000, participants who have investments in the Raytheon Common Stock Fund may elect to reinvest dividends within the Plan or receive dividends in cash. Any dividends received in cash by participants will be subject to taxes in the year of receipt. In 2006, the Company's Board of Directors declared dividends of \$0.96 per share. Of the \$38,764,626 in dividends paid to the Plan, approximately \$1,470,748 was received in cash by participants who elected the cash payment option.

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Raytheon Savings and Investment Plan

Notes to Financial Statements

December 31, 2006

Loans to Participants

A participant may borrow a portion of the balance in the participant's account, subject to certain restrictions. The maximum amount of a loan is the lesser of one-half of the participant's account balance or \$50,000. The minimum loan is \$500. Loans are secured by the balance in the participant's account and bear interest equal to the prime rate published in *The Wall Street Journal* on the first business day of the calendar quarter in which the loan is made. Loans must be repaid over a period of up to five years by means of payroll deductions, except that if the loan is used to acquire a dwelling which is to be used as a principal residence of the participant, the repayment period may extend to up to 15 years. Loan payments and interest payments are credited to the borrower's account in the investment fund or funds according to the participant's current investment election. Loans are valued at principal outstanding. As of December 31, 2006 and December 31, 2005, the interest rates on the outstanding loans ranged from 4.00% to 10.33%.

Administrative Expenses

Substantially all expenses of administering the Plan, such as legal and other administration fees, are charged to participant accounts, usually allocated evenly among all accounts based on the number of participants. Administrative expenses not paid by the Plan may be paid by the Company.

2. Summary of Significant Accounting Policies

The accompanying financial statements are prepared on the accrual basis of accounting.

Plan investments are stated at fair value including the Plan's benefit-responsive investment contracts.

Investments in registered investment companies and common collective trusts are valued at the closing net asset value reported on the last business day of the year. Investments in securities (common stocks) traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. Investments in fixed income securities (U.S. government, domestic bonds) are valued by a pricing service based upon market transactions at fair value as determined in good faith by the trustee of the trust. Future contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Cash equivalents are short-term money market instruments and are valued at cost, which approximates fair value. Investments denominated in foreign currencies are translated into U.S. dollars using the last reported exchange rate.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the "FSP"), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a stable value fund, the Raytheon Income Fund (the "Fund"), a fund specifically managed for the Plan. As required by the FSP, the Statement of net assets available for benefits presents the fair value of the fully benefit responsive investment contracts in the Fund and the adjustment from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for

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Raytheon Savings and Investment Plan

Notes to Financial Statements

December 31, 2006

benefits is prepared on a contract value basis. The FSP was applied retroactively to the statement of net assets available for benefits as of December 31, 2005.

Individual assets of the synthetic investment contract are valued at representative quoted market prices. The fair value of the wrap contract for the synthetic GIC is determined using a discounted cash flow model which considers recent rebids as determined by recognized dealers, discount rate and the duration of the underlying portfolio.

Security transactions are recorded on the trade date. Payables for outstanding purchases represent trades which have occurred but have not yet settled and are recorded on the statement of net assets available for benefits.

The Plan presents in the statement of changes in net assets available for plan benefits the net appreciation (depreciation) in the fair value of its investments, excluding fully benefit-responsive investment contracts which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

Distributions are recorded when paid.

Table of Contents**Raytheon Savings and Investment Plan****Notes to Financial Statements****December 31, 2006**

The preparation of financial statements in conformity with generally accepted accounting principles, requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from the estimates included in the financial statements.

The Plan provides for various investment options in any combination of stocks, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements* (the Standard). The Standard defines fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. The Standard applies to fair value measurements already required or permitted by existing standards. The Standard is effective for financial statements issued for fiscal years beginning after November 15, 2007. Management is currently evaluating what impact the adoption of the Standard will have on the financial statements.

3. Investments

The following presents investments that represent five percent or more of the Plan's net assets:

| | 2006 | 2005 |
|---------------------------------------|------------------|------------------|
| Raytheon Stock Fund** | \$ 2,017,993,345 | \$ 1,799,486,708 |
| Fidelity Equity Income Fund | 985,956,134 | 891,433,526 |
| S&P 500 Index Fund | 779,202,459 | 717,441,314 |
| State Street Bank and Trust GIC * | 584,503,401 | 575,518,026 |
| Fidelity Balanced | 599,633,383 | 534,879,885 |
| Chase Manhattan Bank GIC * | 482,573,150 | 475,302,254 |
| AIG Financial Products Corp ACT GIC * | 482,571,526 | 475,301,011 |

* Presented at contract value

** Amount is made up of both participant and non-participant directed amounts.

During the year ended December 31, 2006 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$959,359,357 as follows:

| | |
|---------------------------------|----------------|
| Registered investment companies | \$ 255,009,271 |
| Common collective trusts | 125,782,690 |
| Raytheon Company common stock | 518,868,395 |
| Other investments | 59,699,001 |

\$ 959,359,357

Table of Contents**Raytheon Savings and Investment Plan****Notes to Financial Statements****December 31, 2006****4. Nonparticipant-Directed Investments**

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

| | 2006 | 2005 |
|-------------------------------|----------------|----------------|
| Net Assets | | |
| Raytheon Company common stock | \$ 389,676,280 | \$ 803,898,707 |
| Cash and cash equivalents | 3,493,167 | 7,311,855 |
| | \$ 393,169,447 | \$ 811,210,562 |

| | 2006 |
|------------------------------------|------------------|
| Changes in net assets | |
| Contributions | \$ 3,276,563 |
| Interest and dividends | 15,627,564 |
| Net appreciation of investments | 12,764,057 |
| Distribution to participants | (41,351,560) |
| Administrative expenses | (76,289) |
| Net transfers to other investments | (408,281,451) |
| | \$ (418,041,116) |

5. Investment Contracts

The Plan invests in benefit-responsive synthetic guaranteed investment contracts (Synthetic GICs) with financial institutions. Income from Synthetic GICs is reported net of administrative expenses. The GIC issuer is contractually obligated to repay the principle and a specified interest rate that is guaranteed by the Plan. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value with limited restrictions related to the transfer of funds into a competing fund investment option. The Plan considers such factors as the benefit responsiveness of the investment contracts, the ability of the parties to the contracts to perform in accordance with the terms of the contracts and the likelihood of default by an issuer of an investment security.

Synthetic GICs represent individual assets, usually a portfolio of high quality fixed income securities placed in a trust, with ownership by the Plan. The Plan purchases a third party issued benefit-responsive wrapper contract that guarantees that participant transactions are executed at contract value. Individual assets of the synthetic GICs are valued based on the policy in Note 2.

Management has adopted the FSP described in Note 2 in the Plan's financial statements for the years ended December 31, 2006.

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Raytheon Savings and Investment Plan

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Wrap contracts accrue interest using a formula called the crediting rate. Wrap contracts use the crediting rate formula to convert market value changes in the covered assets into income distributions in order to minimize the difference between the market and contract value of the covered assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding the Fund's current market value at the Fund's current yield to maturity for a period equal to the Fund's duration. The crediting rate is the discount rate that equates estimated future market value with the Fund's current contract value. The crediting rate is most impacted by the change in the annual effective yield to maturity of the underlying securities, but is also affected by differential between the contract value and the market value of the covered investments. The difference is amortized over the duration of the investments. Depending on the change in duration from reset period to reset period, the magnitude of the impact to the crediting rate of the contract's contract to market difference is heightened or lessened. Crediting rates are reset quarterly. The wrap contracts provide a guarantee that the crediting rate will not fall below 0%.

If the Fund experiences significant redemptions when the market value is below the contract value, the Fund's yield may be reduced significantly, to a level that is not competitive with other investment options. This may result in additional redemptions, which would tend to lower the crediting rate further. If redemptions continued, the Fund's yield could be reduced to zero. If redemptions continued thereafter, the Fund might have insufficient assets to meet redemption requests, at which point the Fund would require payments from the wrap issuer to pay further shareholder redemptions.

The crediting rate, and hence the Fund's return, may be affected by many factors, including purchases and redemptions by participants. The precise impact on the Fund depends on whether the market value of the covered assets is higher or lower than the contract value of those assets. If the market value of the covered assets is higher than their contract value, the crediting rate will ordinarily be higher than the yield of the covered assets. Under these circumstances, cash from new investors will tend to lower the crediting rate and the Fund's return, and redemptions by existing participants will tend to increase the crediting rate and the Fund's return.

The Fund and the wrap contracts purchased by the Fund are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by Plan (typically this would include withdrawals for benefits, loans, or transfers to non-competing funds within the Plan). However, the wrap contracts limit the ability of the Fund to transact at contract value upon the occurrence of certain events. At this time, the occurrence of any of these events is not probable. These events include:

1. The Plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code.
2. The establishment of a defined contribution plan that competes with the Plan for employee contributions.
3. Any substantive modification of the Plan or the administration of the Plan that is not consented to by the wrap issuer.
4. Complete or partial termination of the Plan.

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Raytheon Savings and Investment Plan

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December 31, 2006

5. Any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the Fund's cashflow.
6. Merger or consolidation of the Plan with another plan, the transfer of plan assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the plan sponsor.
7. Any communication given to participants by the Plan sponsor or any other plan fiduciary that is designed to induce or influence participants not to invest in the Fund or to transfer assets out of the Fund.
8. Exclusion of a group of previously eligible employees from eligibility in the Plan.
9. Any early retirement program, group termination, group layoff, facility closing, or similar program.
10. Any transfer of assets from the Fund directly to a competing option.
11. Bankruptcy of the plan sponsor or other plan sponsor events which cause a significant withdrawal from the Plan.

A wrap issuer may terminate a wrap contract at any time. In the event that the market value of the Fund's covered assets is below their contract value at the time of such termination, Fidelity Management Trust Company (FMTC), the trustee, may elect to keep the wrap contract in place until such time as the market value of the Fund's covered assets is equal to their contract value. A wrap issuer may also terminate a wrap contract if FMTC's investment management authority over the Fund is limited or terminated as well as if all of the terms of the wrap contract fail to be met. In the event that the market value of the Fund's covered assets is below their contract value at the time of such termination, the terminating wrap provider would not be required to make a payment to the Fund.

Synthetic investment contracts generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the Plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; has a decline in its long term credit rating below a threshold set forth in the contract; is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. If, in the event of default of an issuer, the Plan were unable to obtain a replacement investment contract, withdrawing plans may experience losses if the value of the Plan's assets no longer covered by the contract is below contract value. The Plan may seek to add additional issuers over time to diversify the Plan's exposure to such risk, but there is no assurance Plan may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the

issuer will generally be required to

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Raytheon Savings and Investment Plan

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December 31, 2006

pay to the Plan the excess, if any, of contract value over market value on the date of termination. If a synthetic GIC terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Plan the cost of acquiring a replacement contract (i.e. replacement cost) within the meaning of the contract. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

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The crediting interest rates are adjusted quarterly to reflect the experienced and anticipated yields to be earned on such investments, based on their book value. The average yield and crediting interest rates were as follows:

| | Average Yield | Crediting Interest Rate |
|--------------------------------------|------------------|-------------------------------|
| December 31, 2006 | | |
| Chase Manhattan Bank (429666) | 4.91% | 5.01% |
| State Street Bank and Trust (99054) | 4.91% | 5.02% |
| AIG Financial Products Corp (541687) | 4.91% | 5.01% |
| UBS Warburg (3088) | 4.91% | 5.00% |
| December 31, 2005 | | |
| Chase Manhattan Bank (429666) | 5.04% | 5.12% |
| State Street Bank and Trust (99054) | 5.04% | 5.13% |
| AIG Financial Products Corp (541687) | 5.04% | 5.12% |
| UBS Warburg (3088) | 5.04% | 5.11% |

6. Future Contracts

A future contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated future exchange.

As described in Note 5, the synthetic GICs represent individual assets placed in a trust, with ownership by the Plan. As of December 31, 2006 and 2005, the synthetic GICs contained future contracts. The Plan uses fixed income future contracts to manage exposure to the market. Buying futures tends to increase the Plan's exposure to the underlying instrument. Selling futures tends to decrease the Plan's exposure to the underlying instrument held, or hedge the fair value of other fund investments. The Plan does not employ leverage in its use of futures, thus cash balances are maintained at a level at least equal to the contract value of the futures.

Future contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a future contract, the Plan is required to deposit either in cash or securities an amount equal to a certain percentage of the nominal value of the contract (initial margin). Pursuant to the future contract, the Plan agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the future contract. Such receipts or payments are known as variation margin which are settled daily and are included in the realized gains (losses) on future contracts. In addition, the Plan pledges collateral, generally U.S. government bonds, for open fixed income future positions.

Future contracts involve, to varying degrees, credit and market risks. The Plan enters into future contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange. The daily settlement on the future contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In

Table of Contents**Raytheon Savings and Investment Plan****Notes to Financial Statements****December 31, 2006**

in addition, there is the risk that there may not be an exact correlation between a future contract and the underlying index or security.

A summary of the open fixed income futures as of December 31, 2006 and 2005 is presented below:

| | Long Contracts | | | | Short Contracts | | | |
|---|----------------|----------------|-----------|---------------|-----------------|---------------|-----------|--------------|
| | 2006 | | 2005 | | 2006 | | 2005 | |
| | Number of | Aggregate | Number of | Aggregate | Number of | Aggregate | Number of | Aggregate |
| | Contracts | Face Value | Contracts | Face Value | Contracts | Face Value | Contracts | Face Value |
| US Treasury Bond Future Mar 2006 | | | | | | | 86 | \$ 9,820,125 |
| 90-day Eurodollar Future Exp Mar 2006 | | | 323 | \$ 76,894,188 | | | | |
| 90-day Eurodollar Future Exp Mar 2007 | | | 130 | 30,956,250 | | | | |
| 90-day Eurodollar Future Exp Mar 2008 | 734 | \$ 174,526,850 | 86 | 20,479,825 | | | | |
| 90-day Eurodollar Future Exp Jun 2006 | | | 90 | 21,409,875 | | | | |
| 90-day Eurodollar Future Exp Jun 2007 | | | 130 | 30,961,125 | | | | |
| 90-day Eurodollar Future Exp Jun 2008 | | | 86 | 20,475,525 | | | | |
| 90-day Eurodollar Future Exp Sep 2006 | | | 197 | 46,866,300 | | | | |
| 90-day Eurodollar Future Exp Sep 2007 | | | 11 | 2,619,788 | | | | |
| 90-day Eurodollar Future Exp Sep 2008 | | | 86 | 20,470,150 | | | | |
| 90-day Eurodollar Future Exp Dec 2006 | | | 119 | 28,323,488 | | | | |
| 90-day Eurodollar Future Exp Dec 2007 | 1438 | 341,704,750 | 86 | 20,479,825 | 79 | \$ 18,772,375 | | |
| US 10 Yr Treasury Note Future Exp Mar 2006 | | | 119 | 13,019,344 | | | 26 | 5,281 |
| US 5 Yr Treasury Note Future Exp Mar 2006 | | | | | | | 147 | 15,632,531 |
| US 2 Yr Treasury Note Future Exp Mar 2006 | | | 477 | 97,874,438 | | | | |
| BOBL Eurodollar Future Exp Mar 2006 | | | | | | | 39 | 5,213,069 |
| US 20 Yr Treasury Note Future Exp Mar 2006 | | | | | | | 7 | 799,313 |
| US 5 Yr Treasury Note Future Exp Mar 2007 | 23 | 2,416,438 | | | 93 | 9,770,813 | | |
| US 10 Yr Treasury Note Future Exp Mar 2007 | 321 | 34,497,469 | | | 120 | 12,896,250 | | |

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| | | | | | | | | |
|---|-------|----------------|-------|----------------|-----|---------------|-----|---------------|
| US 20 Yr Treasury Note Future Exp Mar 2007 | | | | | 8 | 891,500 | | |
| US 10 Yr Treasury Note Future Exp Mar 2007 | 39 | 7921.88 | | | | | | |
| US 20 Yr Treasury Note Future Exp Mar 2007 | | | | | 132 | 14,709,750 | | |
| | 2,555 | \$ 553,153,429 | 1,940 | \$ 430,830,121 | 432 | \$ 57,040,688 | 305 | \$ 31,470,319 |

7. Swaps and Swaptions

The Plan may invest in interest rate swap contracts and swaptions. A swaption is an option to enter into a swap contract at an exercise price. The Plan uses interest rate swap contracts to manage its exposure to interest rates. Interest rate swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash, at which time both the value of the index or security and the specified interest rate are reset for the next settlement period. During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses. Swaption contracts are marked-to market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant market rate of interest.

The Plan may also invest in credit default swaps. Credit default swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to provide a level of credit protection for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Providing credit protection to a counterparty tends to increase a Plan's exposure to the underlying instrument. Receiving credit protection from a

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counterparty tends to decrease a Plan's exposure to the underlying instrument held by a Plan, or hedge the fair value of other Plan investments. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash. During the period that the credit default swap contract is open, the contract is marked-to-market in accordance with the terms of the contract based on the current interest rate spreads and credit risk of the referenced obligation of the underlying issuer and interest accrual through valuation date. Changes in the value of the credit default swap are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

Entering into a swap contract involves, to varying degrees, elements of credit, market and interest rate risk in excess of the amounts reported in the statement of net assets available for benefits. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contracts. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been approved by the trustee of the Trust. The Plan bears the market risk arising from any change in index or security values or interest rates.

At December 31, 2006, the Plan had the following swap contracts outstanding:

Interest Rate Swaps

| Counterparty | Fixed Payer | Fixed Rate | Floating | Floating | Settlement Period | Effective Date | Maturity Date | Notional Amount | Unrealized Gain/Loss |
|------------------|--------------|------------|--------------|---------------|-------------------|----------------|---------------|-----------------|----------------------|
| | | | Payer | Rate | | | | | |
| BlackRock | Counterparty | 4.550% | Plan | 3-Month LIBOR | Semi-annual | 10/3/2005 | 10/4/2010 | \$ 1,600,000 | \$ (33,008) |
| BlackRock | Counterparty | 5.000% | Plan | 3-Month LIBOR | Semi-annual | 11/7/2005 | 11/7/2010 | 1,800,000 | (7,344) |
| BlackRock | Counterparty | 5.63% | Plan | 3-Month LIBOR | Semi-annual | 7/12/2006 | 7/13/2009 | 4,100,000 | 108,650 |
| BlackRock | Counterparty | 5.64% | Plan | 3-Month LIBOR | Semi-annual | 7/14/2006 | 7/14/2010 | 4,100,000 | 136,079 |
| BlackRock | Counterparty | 5.16% | Plan | 3-Month LIBOR | Semi-annual | 9/12/2006 | 9/12/2009 | 3,600,000 | 49,428 |
| BlackRock | Counterparty | 5.231% | Plan | 3-Month LIBOR | Semi-annual | 10/16/2006 | 10/16/2011 | 5,000,000 | 24,578 |
| BlackRock | Counterparty | 5.025% | Plan | 3-Month LIBOR | Semi-annual | 11/21/2006 | 11/21/2011 | 1,200,000 | (4,620) |
| BlackRock | Counterparty | 4.948% | Plan | 3-Month LIBOR | Semi-annual | 12/12/2006 | 12/12/2011 | 7,600,000 | (52,677) |
| BlackRock | Counterparty | 6.65% | Plan | 3-Month LIBOR | Semi-annual | 12/23/2005 | 12/23/2015 | 1,450,000 | (18,551) |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 6/20/2007 | 6/20/2017 | 600,000 | 8,093 |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 12/21/2011 | 12/21/2016 | 55,000,000 | 531,773 |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 12/21/2011 | 12/21/2016 | 1,800,000 | 17,403 |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 12/21/2011 | 12/21/2016 | 8,900,000 | 86,051 |
| PIMCO | Plan | 5.00% | Counterparty | 3-Month LIBOR | Semi-annual | 6/18/2008 | 6/18/2018 | 18,200,000 | 269,833 |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 6/20/2007 | 6/20/2009 | 51,500,000 | (74,124) |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 6/20/2007 | 6/20/2037 | 2,100,000 | (93,916) |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 12/15/2015 | 12/15/2035 | 800,000 | (27,544) |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Annual | 12/19/2007 | 12/19/2008 | 55,200,000 | 3,119 |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 12/19/2007 | 12/19/2008 | 107,400,000 | 6,068 |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 12/20/2006 | 12/20/2011 | 8,700,000 | (38,106) |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 6/20/2007 | 6/20/2012 | 1,500,000 | (4,585) |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 6/20/2007 | 2/20/2009 | 56,200,000 | (51,120) |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 6/20/2007 | 6/20/2012 | 8,800,000 | (26,898) |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 6/20/2007 | 6/20/2012 | 11,600,000 | (35,457) |
| Subtotal | | | | | | | | \$ 418,750,000 | \$ 773,125 |
| Swaptions | | | | | | | | | |
| BlackRock | Counterparty | 4.4% | Plan | 3-Month LIBOR | Semi-annual | 12/17/2007 | 12/17/2017 | \$ 3,200,000 | \$ (13,484) |

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| | | | | | | | | | |
|-----------------|--------------|------|------|---------------|-------------|------------|------------|-----------------------|--------------------|
| BlackRock | Counterparty | 5.4% | Plan | 3-Month LIBOR | Semi-annual | 12/17/2007 | 12/17/2017 | 3,200,000 | (44,682) |
| Subtotal | | | | | | | | \$ 6,400,000 | \$ (58,165) |
| Total | | | | | | | | \$ 425,150,000 | \$ 714,960 |

Table of Contents**Raytheon Savings and Investment Plan****Notes to Financial Statements****December 31, 2006**

At December 31, 2005, the Plan had the following swap contracts outstanding

Interest Rate Swaps**Floating**

| Counterparty | Fixed Payer | Fixed Rate | Payer | Floating Rate | Settlement Period | Effective Date | Maturity Date | Notional Amount | Unrealized Gain/Loss |
|--------------|--------------|------------|--------------|---------------|-------------------|----------------|---------------|-----------------|----------------------|
| Blackrock | Counterparty | 4.55% | Plan | 3-Month LIBOR | Semi-annual | 9/29/2005 | 10/3/2010 | \$ 1,600,000 | \$ (20,160) |
| Blackrock | Counterparty | 6.65% | Plan | 3-Month LIBOR | Semi-annual | 12/23/2005 | 12/23/2015 | 1,450,000 | 6,130 |
| Blackrock | Counterparty | 4.44% | Plan | 3-Month LIBOR | Semi-annual | 8/17/2005 | 8/17/2007 | 12,200,000 | 61,640 |
| Blackrock | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 11/7/2005 | 11/7/2010 | 1,800,000 | 12,501 |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 6/21/2006 | 6/21/2011 | 15,900,000 | 68,674 |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 6/21/2006 | 6/21/2011 | 7,300,000 | 31,529 |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 12/15/2006 | 12/15/2007 | 128,200,000 | 190,915 |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 6/21/2006 | 6/21/2011 | 4,000,000 | 17,276 |
| PIMCO | Plan | 5.00% | Counterparty | 3-Month LIBOR | Semi-annual | 6/21/2006 | 6/21/2026 | 15,300,000 | 130,105 |
| PIMCO | Counterparty | 4.00% | Plan | 3-Month LIBOR | Semi-annual | 6/21/2006 | 6/21/2007 | 4,200,000 | (35,645) |
| PIMCO | Counterparty | 5.00% | Plan | 3-Month LIBOR | Semi-annual | 6/21/2006 | 6/21/2008 | 15,400,000 | 38,468 |
| Subtotal | | | | | | | | \$ 207,350,000 | \$ 501,433 |

Credit Default Swaps

| Counterparty | Fund | Receives/ Provides Credit Protection | In Exchange for Premium Payments of (per annum) | Premium Payment Frequency | Effective Date | Maturity Date | Issuer | Notional Amount | Value |
|--------------|------|--|--|---------------------------------|-------------------|------------------|-----------------------|-----------------------|-------------------|
| PIMCO | | Provides | 2.10% | Semi-annual | 3/21/2005 | 6/20/2010 | Dow Jones CDX.EM. 3 | 1,000,000 | 38,849 |
| PIMCO | | Receives | 1.48% | Semi-annual | 10/8/2004 | 10/20/2014 | United Mexican States | 2,000,000 | 81,225 |
| PIMCO | | Receives | 2.25% | Semi-annual | 9/17/2005 | 9/20/2010 | Republic of Turkey | 100,000 | (3,441) |
| PIMCO | | Receives | 2.20% | Semi-annual | 9/21/2005 | 10/20/2010 | Republic of Turkey | 100,000 | (3,191) |
| PIMCO | | Provides | 1.20% | Semi-annual | 9/20/2005 | 9/20/2008 | Republic of Colombia | 500,000 | 4,304 |
| Subtotal | | | | | | | | \$ 3,700,000 | \$ 117,746 |
| Total | | | | | | | | \$ 211,050,000 | \$ 619,179 |

8. Plan Termination

Although it has not expressed any intention to do so, the Company reserves the right under the Plan at any time to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, all participants become fully vested in their accounts. In the event of plan termination, after payment of all expenses and adjustment of accounts to reflect such expenses, fund losses or profits, and reallocations, each participant shall be entitled to receive all amounts then in his or her account.

9. Federal Income Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated July 8, 2003 that the design of the Plan meets the requirements for qualification under Code section 401(a), on which the tax exemption of the Trust under Code section 501(a) is based. The Plan has been amended since receiving the determination letter. The plan administrator and the Company's benefits counsel believe that the current design and operation of the Plan are consistent with continued qualification of the Plan and exemption of the Trust.

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Raytheon Savings and Investment Plan

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December 31, 2006

10. Related Party Transactions

The trustee of the Trust is Fidelity Management Trust Company (the Trustee). Certain plan investments are shares of mutual funds managed by affiliates of the Trustee and therefore, these transactions in addition to participant loans qualify as party-in-interest transactions. In addition, Mellon Trust of New England, N.A. (the Custodian) serves as custodian for certain assets of the Plan. Certain plan investments are issued by this Custodian and therefore, these transactions qualify as party-in-interest transactions.

In accordance with the provisions of the Plan, the Trustee acts as the Plan's agent for purchases and sales of shares of Raytheon Company common stock. Purchases amounted to \$570,109,074 and sales amounted to \$869,100,428 for the year ended December 31, 2006.

11. Commitments and Contingencies

In May 2003 two purported class action lawsuits were filed on behalf of participants and beneficiaries in the Plan. The two class action complaints were brought pursuant to ERISA. Both lawsuits were substantially similar and were consolidated into a single action in September 2003. In April 2004, a Second Consolidated Amended Complaint was filed on behalf of participants and beneficiaries in the Plan since October 7, 1998. The Second Consolidated Complaint alleged that the Company, its Pension and Investment Group and its Investment Committee breached ERISA fiduciary duties by failing to (1) prudently and loyally manage plan assets, (2) monitor the Pension and Investment Group and the Investment Committee and provide them with accurate information, (3) provide complete and accurate information to plan participants and beneficiaries, and (4) avoid conflicts of interest. After the Company's filing of a Motion to Dismiss and the Court's issuance of preliminary orders, the parties reached a tentative settlement in a mediation with a federal mediator in May 2006. On June 23, 2006, a proposed settlement agreement was presented to the District Court for approval. After class counsel notified class members about the proposed settlement, the District Court held a hearing on February 5, 2007, and issued a final order approving the settlement and plaintiffs' attorneys' fees and expenses on February 6, 2007. The settlement requires the Company to pay \$5.5 million, with part of that amount payable directly to the Plan, part payable directly to certain participants and beneficiaries, and part payable for expenses. The settlement also requires the Company to pay plaintiffs' attorneys' fees of \$1,400,000 and expenses of \$60,916.29, which were determined by a federal Magistrate pursuant to the settlement agreement. The class for purposes of settlement consists of any person who was a participant or beneficiary at any time between October 7, 1998, and April 30, 2006, and whose Plan accounts included investments in the Raytheon Common Stock Fund. By April 2007, the Company completed its payments to the Escrow Fund established under the settlement agreement and the payment of plaintiffs' attorneys' fees and expenses. The Plan is awaiting issuance of settlement proceeds by the Settlement Claims Administrator in accordance with the Plan of Allocation provided in the settlement agreement.

In June 2006 the Plan, as a member of the plaintiff class, received proceeds from the settlement of a class action lawsuit filed in 1999 against the Company, certain Company officers and directors, and the Company's independent auditor, PricewaterhouseCoopers LLP. The Complaint alleged that the Company and certain officers and directors made material misrepresentations and omissions regarding certain business transactions. The plaintiff class includes all persons who, with certain exceptions, purchased the Company's Class A or Class B common stock between October 7, 1998, and October 12, 1999. In accordance with a Stipulation and Settlement

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Raytheon Savings and Investment Plan

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December 31, 2006

Agreement executed by the parties and a Distribution Order of the District Court, in June 2006 the Company paid the class members \$210 million in cash and issued 5-year warrants to purchase Raytheon common stock with a strike price of \$37.50 per share with a stipulated value upon issuance of \$200 million as calculated using the methodologies and criteria set forth in the Agreement. In addition, PricewaterhouseCoopers LLP paid the class members \$50 million in cash. In June 2006, the Plan received approximately \$25,623,164 in cash and 254,602 warrants in accordance with the Distribution Order. These amounts are included in litigation settlement in the Statement of Changes in Net Assets Available for Benefits. The cash component of settlement proceeds included amounts paid, in accordance with the Distribution Order, in lieu of warrants to any claimant (including any Plan participant's account) who would otherwise have received fewer than 100 warrants (with the exception of four class members who had objected to such cash payment in lieu of warrants). The settlement proceeds, net of expenses incurred in connection with the Plan's claim and the handling of settlement proceeds, was allocated among participants' accounts in accordance with the Distribution Order. Cash proceeds from disposition of warrants was only allocated to participants' accounts after the Plan, upon direction of U.S. Trust Company, N.A. ("US Trust"), disposed of all the warrants. In November 2004 the Company appointed US Trust as independent fiduciary responsible for representing the interests of the Plan in connection with the settlement and for managing the exercise or other disposition of any warrants received by the Plan in the settlement. The Company obtained an individual prohibited transaction exemption from the United States Department of Labor, effective February 13, 2006, with respect to the Plan's holding and exercise or other disposition of the warrants issued to the Plan.

In January 2006 five individuals, who are currently on leave from the Company while serving as business representatives of Electronic and Space Technicians Union Local 1553, sued the Company. The Complaint alleges that the termination of plaintiffs' ability to make contributions to, and receive matching contributions under, the Plan as of December 31, 2005 violated ERISA. Plaintiffs filed two amended complaints (the first of which added the Plan as a defendant). In response to the Complaint and the Amended Complaints, the defendants filed three Motions to Dismiss, the last one on June 22, 2006. On July 17, 2006, the Court granted defendants' Motion to Dismiss. The Court based its decision on the fact that plaintiffs were not receiving compensation from an Adopting Employer and, therefore, are ineligible for contributions to the Plan. On July 25, 2006, plaintiffs filed an appeal with the Ninth Circuit Court of Appeals. The parties filed briefs with the Court of Appeals. The Plan is awaiting a decision by the Court of Appeals or an order of the Court requesting oral argument.

On April 12, 2006, the Company filed an application with the Internal Revenue Service to avail the Plan of the Voluntary Correction Procedure ("VCP") within the Employee Plans Compliance Resolution System. The application seeks voluntary correction of the fact that until December 31, 2005, the Plan accepted contributions by or on behalf of, and made matching contributions for, individuals on leave from the Company while serving as union business representatives in situations the same as or similar to the situations involved in the lawsuit described in the preceding paragraph. In the VCP application, the Company proposed that cessation of these contributions constitutes adequate correction. The IRS has informed the Company that the case has been assigned to an examiner, but the IRS has not yet otherwise responded to the application.

12. Subsequent Events

The Plan was amended to add the Retirement Income Savings Program ("RISP"). Eligible employees hired or rehired on or after January 1, 2007, will automatically participate in RISP

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Raytheon Savings and Investment Plan

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December 31, 2006

(subject to any applicable collective bargaining agreements), in addition to having the right to participate in the other features of the Plan. Under RISP, the Company will contribute a percentage of each RISP-eligible participant's compensation to the participant's RISP account in the Plan. The percentage contribution will vary according to a schedule based on the participant's age at most recent date of hire and years of service since the most recent date of hire.

The Plan was amended to exclude from the eligible class employees rehired on or after March 1, 2007, who have received or are receiving a distribution from a Company defined benefit pension plan.

Table of Contents**Raytheon Savings and Investment Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current value |
|---|---|---------------|----------------------|
| *Fidelity | Fidelity Equity Inc | | 985,956,134 |
| *Fidelity | Fidelity Inst Mmkt | | 468,270,164 |
| *Fidelity | Fidelity Balanced | | 599,633,383 |
| *Fidelity | Fidelity Blue Chip | | 375,453,611 |
| *Fidelity | Fid Freedom Income | | 888,407 |
| *Fidelity | Fid Freedom 2000 | | 826,124 |
| *Fidelity | Fid Freedom 2010 | | 25,711,118 |
| *Fidelity | Fid Freedom 2020 | | 39,134,511 |
| *Fidelity | Fid Freedom 2030 | | 15,035,588 |
| *Fidelity | Fid Freedom 2040 | | 13,924,713 |
| *Fidelity | Fid Freedom 2005 | | 4,145,197 |
| *Fidelity | Fid Freedom 2015 | | 32,998,005 |
| *Fidelity | Fid Freedom 2025 | | 27,303,195 |
| *Fidelity | Fid Freedom 2035 | | 10,711,048 |
| *Fidelity | Fidelity STIF | | 27,769,132 |
| *Fidelity | Fidelity STIF CASH | | 28,152,077 |
| *FIDELITY INSTL CSH M CL A | FIDELITY INSTL CSH M CL A | | 6,661,229 |
| *FIDELITY INSTL CSH M CL A | FIDELITY INSTL CSH M CL A | | 17,943,674 |
| *MELLON | EB MCM Intermed Corp BD IND FD | | 37,330,935 |
| *MELLON | EB MCM Intermed Gov t BD IND FD | | 62,990,724 |
| *MELLON BK N A PA MTNS SB 00001 | 7.375% 05/15/2007 DD 05/09/97 | | 176,285 |
| *MELLON FDG CORP GTD SR NT | 3.250% 04/01/2009 DD 03/23/04 | | 143,226 |
| *MELLON FINL CO | 6.700% 03/01/2008 DD 03/01/96 | | 101,218 |
| *RAYTHEON CO (cost of non-participant directed Raytheon stock) | RAYTHEON CO | 1,308,945,547 | 2,002,382,176 |
| *The Common Trust Cash Investment Fund Of Mellon Trust of New England, N.A. | VAR RT 12/31/2049 DD 08/06/03 | | 319,801 |
| *The Common Trust Cash Investment Fund Of Mellon Trust of New England, N.A. | VAR RT 12/31/2049 DD 08/06/03 | | 898,379 |
| *The Common Trust Cash Investment Fund Of Mellon Trust of New England, N.A. | VAR RT 12/31/2049 DD 08/06/03 | | 2,040,073 |
| *The Common Trust Cash Investment Fund Of Mellon Trust of New England, N.A. | VAR RT 12/31/2049 DD 08/06/03 | | 2,868,015 |
| *The Common Trust Cash Investment Fund Of Mellon Trust of New England, N.A. | VAR RT 12/31/2049 DD 08/06/03 | | 5,903,610 |
| *The Common Trust Cash Investment Fund Of Mellon Trust of New England, N.A. | VAR RT 12/31/2049 DD 08/06/03 | | 10,377,516 |
| *The Common Trust Cash Investment Fund Of Mellon Trust of New England, N.A. | VAR RT 12/31/2049 DD 08/06/03 | | 18,494,967 |
| 1st Eagle Overseas I | 1st Eagle Overseas I | | 200,592,863 |
| AABST | AABST 06-1 A1 1ML+8 1/37 | | 1,363,292 |
| ABBOTT LABS | 5.600% 05/15/2011 DD 05/12/06 | | 243,300 |
| ABBOTT LABS | ABBOTT LABS 5.6% 5/15/11 | | 278,798 |
| ABITIBI-CONSOLIDATED FIN LP NT | 7.875% 08/01/2009 DD 07/26/99 | | 97,500 |
| ABX FING CO SER A ABXFC 144A | 5.750% 10/15/2016 DD 10/12/06 | | 571,763 |
| ACCENTURE LTD CL A (CASH) | ACCENTURE LTD CL A (CASH) | | 422,849 (101,030.85) |
| AUSTRALIAN DOLLAR | AUSTRALIAN DOLLAR | | 11,995.42 |
| CANADIAN DOLLAR | CANADIAN DOLLAR | | 6,776.74 |
| SWISS FRANC | SWISS FRANC | | 13,422.88 |

| | | |
|---------------------|---------------------|-----------|
| EURO MONETARY UNIT | EURO MONETARY UNIT | 73,527.86 |
| GREAT BRITAIN POUND | GREAT BRITAIN POUND | 85,738.31 |

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| | | |
|--------------------------------|--------------------------------|-------------|
| HONG KONG DOLLAR | HONG KONG DOLLAR | 42,546.00 |
| JAPANESE YEN | JAPANESE YEN | 27,495.67 |
| SWEDISH KRONA | SWEDISH KRONA | 262.94 |
| TAIWAN DOLLAR | TAIWAN DOLLAR | 26,874.91 |
| U.S. DOLLAR | U.S. DOLLAR | 0.15 |
| ACCR | ACCR 03-2 A1 4.23% 10/33 | 325,997 |
| ACCURIDE CORP SR SUB NT | 8.500% 02/01/2015 DD 01/31/05 | 264,688 |
| ACE | ACE 06-HE1 A2A 1ML+8 2/36 | 1,181,464 |
| ACE LTD | ACE LTD | 1,330,420 |
| ADELPHIA COMMS CORP SR NT | 8.125% 07/15/2003 DD 07/02/98 | 275,250 |
| ADESA INC SR SUB NT | 7.625% 06/15/2012 DD 06/21/04 | 438,813 |
| ADVANTA BUSINESS 2005-A3 CL A | 4.700% 10/20/2011 DD 10/26/05 | 198,424 |
| ADVANTA BUSINESS CARD 06-A3 A | 5.300% 05/21/2012 DD 06/08/06 | 301,473 |
| AEGON NV GLBL | AEGON NV GLBL 4.75% 6/01/13 | 824,310 |
| AEP | AEP 5.75%/4.706% 8/16/07 | 328,381 |
| AIG SUNAMERICA | AIG SUNAMERICA 5.1 1 144A | 649,926 |
| AIM Basic Value Inst | AIM Basic Value Inst | 45,738,135 |
| ALABAMA PWR CO SR NT SER X | 3.125% 05/01/2008 DD 05/07/03 | 242,890 |
| ALBEMARLE CORP SR NT | 5.100% 02/01/2015 DD 01/20/05 | 90,116 |
| ALCAN INC NT | 5.000% 06/01/2015 DD 05/31/05 | 190,218 |
| ALCAN INC NT | 5.200% 01/15/2014 DD 12/08/03 | 194,812 |
| ALERIS INTL INC SR SUB NT 144A | 10.000% 12/15/2016 DD 12/19/06 | 426,063 |
| ALLIANCE BOOTS PLC | ALLIANCE BOOTS PLC | 1,179,480 |
| ALLSTATE CORP SR NT | 5.000% 08/15/2014 DD 08/16/04 | 731,948 |
| ALTERNATIVE LN TR 06 23CB 2A1 | 6.500% 08/25/2036 DD 06/01/06 | 1,681,771 |
| ALTERNATIVE LN TR 06 HY12 A-1 | VAR RT 08/25/2036 DD 06/01/06 | 3,320,694 |
| ALTRIA GROUP | ALTRIA GROUP INC 7% 11/04/13 | 249,899 |
| ALUMINA LTD | ALUMINA LTD | 257,747 |
| AM Cent SM CAP VAL I | AM Cent SM CAP VAL I | 114,854,241 |
| AMB PROPERTY | AMB PROPERTY LP 5.9% 8/15/13 | 395,623 |
| AMCAR | AMCAR 06-1 A3 5.11 10/10 | 15,957 |
| AMCAR | AMCAR 04-1 B 3.7 1/09 | 27,892 |
| AMCAR | AMCAR 06-1 B 5.2 3/11 | 49,926 |
| AMCAR | AMCAR 04-1 C 4.22% 7/09 | 54,566 |
| AMCAR | AMCAR 06-1 C 5.28 11/11 | 299,814 |
| AMCAR | AMCAR 06-1 D 5.49 4/12 | 345,181 |
| AMCAR | AMCAR 04-1 D 5.07% 7/10 | 387,885 |
| AMCAR | AMCAR 05-DA A4 5.02 11/12 | 802,909 |
| AMCOR LTD | AMCOR LTD | 390,834 |
| AMERADA HESS1 | AMERADA HESS 6.65% 8/15/11 DT | 338,414 |
| AMERICA MOVIL | AMERICA MOVIL 4.125 3/1/09 | 330,839 |
| AMERICAN AIRLS PASSTHRU 01-1 B | 7.377% 05/23/2019 DD 05/24/01 | 206,128 |
| AMERICAN ELEC PWR INC SR NT | 5.375% 03/15/2010 DD 03/14/03 | 299,718 |
| AMERICAN EXPRESS CO GLOBAL SR | 4.750% 06/17/2009 DD 06/17/04 | 545,617 |
| AMERICAN EXPRESS CO NT | 4.875% 07/15/2013 DD 07/24/03 | 195,280 |
| AMERICAN EXPRESS CR CORP NT | 3.000% 05/16/2008 DD 05/16/03 | 193,969 |
| AMERICAN EXPRESS CR TR 04-3 A | 4.350% 12/15/2011 DD 06/02/04 | 295,419 |
| AMERICAN GEN FIN CORP MTN | 4.500% 11/15/2007 DD 11/26/02 | 1,143,342 |
| AMERICAN GEN FIN MTN #TR00378 | 5.375% 10/01/2012 DD 09/30/02 | 229,229 |
| AMERICAN GEN FIN MTN #TR00414 | 5.625% 08/17/2011 DD 08/17/06 | 251,953 |
| AMERICAN HOME 2005-3 CL IIA4 | VAR RT 09/25/2035 DD 09/01/05 | 684,712 |
| AMERICAN HONDA FIN MTN 144A | 4.250% 03/11/2008 DD 03/11/05 | 394,748 |

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| AMERICAN INTL GRP INC | 4.250% 05/15/2013 DD 11/15/03 | 375,060 |
| AMERICAN INTL GRP INC | 4.250% 05/15/2013 DD 11/15/03 | 468,825 |
| AMERICAN REAL ESTATE | 8.125% 06/01/2012 DD 12/01/04 | 283,938 |
| AMERICAN TOWER CORP SR NT | 7.125% 10/15/2012 DD 10/05/04 | 385,313 |
| AMERICREDIT AUTO 06-BG CL A4 | 5.210% 09/06/2013 DD 09/26/06 | 841,033 |
| AMERICREDIT AUTO REC 03A M A4A | 3.100% 11/06/2009 DD 04/16/03 | 38,645 |
| AMERICREDIT AUTO REC 06 R M A2 | 5.420% 08/08/2011 DD 05/18/06 | 352,639 |
| AMERICREDIT AUTO REC 06-BG A3 | 5.210% 10/06/2011 DD 09/26/06 | 1,499,970 |
| AMERICREDIT AUTO RECS 03BX A4A | 2.720% 01/06/2010 DD 05/22/03 | 128,899 |
| AMR PASS TH | AMR PASS TH 7.858 04/1/13 CL A | 617,263 |
| AMR PASS THRU | AMR PASS THRU 7.024% 4/15/2011 | 416,500 |
| AMR PTC | AMR PTC 99-1A1 6.855% 10/15/10 | 47,612 |
| AMR PTC | AMR PTC 01-2A1 6.978% 10/01/12 | 82,281 |
| AMSOUTH BANK OF ALABAMA NOTES | 6.450% 02/01/2008 DD 02/09/98 | 418,955 |
| AMVESCAP PLC | AMVESCAP PLC | 753,699 |
| AMVESCAPE PLC SR NT | 4.500% 12/15/2009 DD 12/14/04 | 316,823 |
| ANADARKO PETE CORP SR NT | 5.950% 09/15/2016 DD 09/19/06 | 305,619 |
| ANADARKO PETRO | ANADARKO PETRO 5.95% 9/15/16 | 475,994 |
| ANADARKO PETRO | ANADARKO PETRO 5.95% 9/15/16 | 691,444 |
| AOL TIME WARNER | AOL TIME WARNER 6.75% 4/15/11 | 523,404 |
| AOL TIME WARNER | AOL TIME WARNER 6.875% 5/01/12 | 607,631 |
| AOL TIME WARNER INC NT | 6.875% 05/01/2012 DD 04/08/02 | 105,671 |
| AOL TIME WARNER INC NT | 6.750% 04/15/2011 DD 04/19/01 | 209,374 |
| ARCHSTONE SMITH | ARCHSTONE SMITH TR 5.25 5/1/15 | 426,812 |
| ARCHSTONE SMITH | ARCHSTONE SMITH 5.25% 12/01/10 | 1,201,492 |
| ARCHSTONE SMITH OPER TR NT | 5.750% 03/15/2016 DD 03/16/06 | 116,473 |
| ARDEN REALTY | ARDEN REALTY LTD 5.2% 9/01/11 | 339,317 |
| ARGENTINA (REP OF) BDS | VAR RT 03-AUG-2012 USD1000 | 165,434 |
| ARGENTINA (REP OF) BDS | VAR RT 31-DEC-2033 | 1,078,890 |
| ARIZONA PUB SVC CO NT | 6.500% 03/01/2012 DD 03/01/02 | 180,796 |
| ARKLE | ARKLE 2006-1A 3C 3ML+39 2/52 | 149,988 |
| ARKLE | ABSHE 04-HE2 M1 1ML+55 4/34 | 411,327 |
| ARMOR HLDGS INC SR SUB NT | 8.250% 08/15/2013 DD 02/15/04 | 218,400 |
| ARMT | ARMT 05-2 6A2 1ML+28 6/35 | 60,625 |
| ARMT | ARMT 04-1 9A2 1ML+40 1/34 | 91,966 |
| ARSI | ARSI 04-W7 M2 1ML+60 5/34 | 241,523 |
| ARSI | ARSI 04-W7 M1 1ML+55 5/34 | 296,803 |
| ASIF GLOBAL FING XXIII SR NT | 3.900% 10/22/2008 DD 10/22/03 | 97,546 |
| ASSA ABLOY AB SER B | ASSA ABLOY AB SER B | 427,039 |
| ASSOCIATES CORP NORTH AMER DEB | 8.150% 08/01/2009 | 213,874 |
| AT&T BROADBAND | AT&T BROADBAND 8.375% 3/15/13 | 341,720 |
| AT&T BROADBAND | AT&T BROADBAND 8.375% 3/15/13 | 852,021 |
| AT&T BROADBAND CORP NT | 8.375% 03/15/2013 DD 11/18/02 | 284,765 |
| AT&T WIRE GLBL | AT&T WIRE GLBL 8.125 5/1/12 DT | 545,755 |
| AT&T WIRELESS | AT&T WIRELESS 7.875% 3/01/11 | 529,022 |
| AT&T WIRELESS SVCS INC NT | 7.500% 05/01/2007 DD 04/16/02 | 281,705 |
| AT&T WIRELESS SVCS INC SR NT | 7.875% 03/01/2011 DD 09/01/01 | 174,525 |
| AT&T WIRELESS SVCS INC SR NT | 7.875% 03/01/2011 DD 09/01/01 | 261,787 |
| AT&T WIRELESS SVCS INC SR NT | 7.875% 03/01/2011 DD 09/01/01 | 272,695 |
| AT&T WIRELESS SVCS INC SR NT | 8.125% 05/01/2012 DD 04/16/02 | 512,016 |
| AVALONBAY CMNTYS MTN # TR00005 | 6.625% 09/15/2011 DD 09/10/01 | 183,859 |
| AVALONBAY CMNTYS MTN # TR00005 | 6.625% 09/15/2011 DD 09/10/01 | 315,186 |

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| AVALONBAY COMM | AVALONBAY COMM 5.5% 1/15/12 | 689,161 |
| AVIVA PLC | AVIVA PLC | 792,084 |
| AVON PRODUCTS | AVON PRODUCTS 5.125% 1/15/11 | 118,859 |
| AXA FINL INC SR NT | 7.750% 08/01/2010 DD 07/28/00 | 516,974 |
| AXA SA SER A FIXED 144A | VAR RT 12/31/2049 DD 12/14/06 | 177,721 |
| AXIS CAP HLDGS | AXIS CAP HLDGS 5.75% 12/01/14 | 313,048 |
| BACM | BACM 03-2 XP CSTR 3/41 | 116,295 |
| BACM | BACM 04-4 A3 4.128% 7/42 | 432,625 |
| BACM | BACM 05-1 A3 4.877% 11/42 | 578,809 |
| BACM | BACM 05-1 ASB 4.8594% 11/42 | 793,837 |
| BACM | BACM 04-2 A3 4.05% 11/38 | 2,316,423 |
| BACM | BACM 06-5 A1 5.185% 7/11 | 236,869 |
| BAE SYS HDLG | BAE SYS HDLG 4.75 8/15/10 144A | 549,809 |
| BAE SYSTEMS PLC | BAE SYSTEMS PLC | 865,547 |
| BALL | BALL 05-ESHA H 1ML+110 7/20 | 100,123 |
| BALL | BALL 05-ESHA G 1ML+88 7/20 | 100,124 |
| BALL | BALL 05-ESHA F 1ML+75 7/20 | 120,148 |
| BALL | BALL 05-ESHA E 1ML+58 7/20 | 205,254 |
| BALL | BALL 03-BBA2 K 1ML+260 11/15 | 84,944 |
| BALL | BALL 03-BBA2 H 1ML+140 11/15 | 90,091 |
| BALL | BALL 03-BBA2 J 1ML+195 11/15 | 95,052 |
| BALTA | BALTA 04-13 A1 1ML+37 11/34 | 1,423,445 |
| BANC AMER COML MTG 2005-6 ASB | 5.182% 09/10/2047 DD 12/01/05 | 398,000 |
| BANC AMER FDG 2005-E CL 4A1 | VAR RT 03/20/2035 DD 06/01/05 | 296,775 |
| BANC AMER FDG CORP 05-7 30-PO | 0.000% 11/25/2035 DD 11/01/05 | 133,228 |
| BANC AMER MTG 2003-9 CL 4A1 | 5.000% 12/25/2018 DD 11/01/03 | 272,005 |
| BANC AMER MTG SECS 04-4 APO | 0.000% 05/25/2034 DD 04/01/04 | 61,229 |
| BANC AMER MTG SECS 04-E 2-A-5 | VAR RT 06/25/2034 DD 05/01/04 | 728,100 |
| BANC AMER MTG SECS 04-J 3-A-1 | VAR RT 11/25/2034 DD 10/01/04 | 229,149 |
| BANCO DE LA NACION ARGENTINA | 2.000% 04-FEB-2018 ARS0.964 | 3,521,643 |
| BANCO SANTANDER CENTRL HI | BANCO SANTANDER CENTRL HI | 734,159 |
| BANK AMER CORP NT | 7.800% 02/15/2010 DD 02/14/00 | 214,750 |
| BANK AMER CORP SR NT | 3.875% 01/15/2008 DD 11/26/02 | 493,029 |
| BANK AMER CORP SR NT | VAR RT 06/19/2009 DD 06/19/06 | 1,900,874 |
| BANK AMER CORP SUB NT | 7.400% 01/15/2011 DD 01/23/01 | 215,406 |
| BANK AMER CORP SUB NT | 5.750% 08/15/2016 DD 08/14/06 | 255,155 |
| BANK AMER FDG CORP 05-D CL A-1 | VAR RT 05/25/2035 DD 06/01/05 | 2,786,383 |
| BANK AMERICA CORP SUB NTS | 7.125% 10/15/2011 DD 10/24/96 | 233,546 |
| BANK NEW YORK INC MTN #SB00170 | 4.950% 03/15/2015 DD 03/10/05 | 387,872 |
| BANK NEW YORK INC MTN #TR00021 | 3.625% 01/15/2009 DD 11/04/03 | 193,812 |
| BANK OF AMERICA | BANK OF AMERICA 5.375% 8/15/11 | 956,567 |
| BANK OF AMERICA CORP SR NT | 5.625% 10/14/2016 DD 10/26/06 | 244,349 |
| BANK OF AMERICA CORP SR NT | 5.625% 10/14/2016 DD 10/26/06 | 254,530 |
| BANK ONE | BANK ONE 3.7% 1/15/08 | 983,933 |
| BANK ONE ISSUANCE TR 03-7 CL A | 3.350% 03/15/2011 DD 07/30/03 | 486,425 |
| BANKAMER | BANKAMER 4.5% 8/01/10 | 408,655 |
| BANKAMER GLBL | BANKAMER GLBL 7.4% 1/15/11 DT | 2,940,456 |
| BANKAMERICA CORP SR NTS | 5.875% 02/15/2009 DD 02/08/99 | 370,132 |
| BARBADOS GOVT NT 144A | 6.625% 12/05/2035 DD 12/05/05 | 126,944 |
| BARCLAYS BK PLC CALL PEPR 144A | VAR RT 12/31/2049 DD 09/28/06 | 521,515 |
| BARTON CAP CORP DISC | 01/03/2007 | 2,481,736 |
| BAY VIEW 2005-3 CL A4 | 5.010% 06/25/2014 DD 12/06/05 | 495,915 |

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| BAYC | BAYC 04-3 A2 1ML+42 1/35 | 36,502 |
| BAYC | BAYC 04-3 M2 1ML+100 1/35 | 36,706 |
| BAYC | BAYC 04-1 M1 1ML+56 4/34 | 58,113 |
| BAYC | BAYC 04-1 B 1ML+190 4/34 | 58,792 |
| BAYC | BAYC 04-3 M1 1ML+50 1/35 | 73,026 |
| BAYC | BAYC 05-4A M3 1ML+50 1/36 | 93,172 |
| BAYC | BAYC 05-4A M2 1ML+47 1/36 | 93,201 |
| BAYC | BAYC 04-2 M1 1ML+58 8/34 | 113,020 |
| BAYC | BAYC 04-1 IO 1.25 4/34 | 183,667 |
| BAYC | BAYC 05-4A M1 1ML+45 1/36 | 186,460 |
| BAYC | BAYC 04-2 A 1ML+43 8/34 | 345,585 |
| BAYC | BAYC 04-1 A 1ML+36 4/34 | 348,404 |
| BAYC | BAYC 04-3 A1 1ML+37 1/35 | 364,902 |
| BAYC | BAYC 05-4A A2 1ML+39 1/36 | 465,714 |
| BAYV | BAYV 03-F A 1ML+50 9/43 | 294,920 |
| BAYV | BAYV 06-A 2A1 1ML+12 2/41 | 408,318 |
| BB&T CORP SUB NT | 5.200% 12/23/2015 DD 12/23/03 | 176,408 |
| BB&T CORP SUB NT 2012 | 4.750% 10/01/2012 DD 09/24/02 | 242,188 |
| BEAR STEARNS | VAR RT 04/29/2008 DD 04/29/05 | 2,090,213 |
| BEAR STEARNS | VAR RT 01/31/2011 DD 01/31/06 | 601,872 |
| BEAR STEARNS | VAR RT 10/25/2034 DD 08/01/04 | 4,373,051 |
| BEAR STEARNS & CO INC | 5.700% 11/15/2014 DD 11/06/02 | 152,515 |
| BEAR STEARNS 05-PWR9 CL A-AB | 4.804% 09/15/2042 DD 09/01/05 | 196,234 |
| BEAR STEARNS ARM TR 2006-1 1A1 | VAR RT 11/25/2035 DD 02/01/06 | 1,093,682 |
| BEAR STEARNS COML 04-TOP14 A3 | 4.800% 01/12/2041 DD 05/01/04 | 98,579 |
| BEAR STEARNS COML 04-TOP16 A-2 | 3.700% 08/13/2046 DD 11/01/04 | 139,410 |
| BEAR STEARNS COML 06-PWR12 AAB | VAR RT 09/11/2038 DD 06/01/06 | 309,003 |
| BEAR STEARNS COML 06-PWR11 A2 | VAR RT 03/11/2039 DD 03/01/06 | 151,404 |
| BEAR STEARNS COML 06-PWR11 A4 | 5.626% 03/11/2039 DD 03/01/06 | 324,960 |
| BEAR STEARNS COML 06-TOP22 A-2 | 5.4669% 04/12/2038 DD 04/01/06 | 329,677 |
| BEAR STEARNS COML 2006 CL A-1 | VAR RT 09/11/2038 DD 06/01/06 | 145,316 |
| BEAR STEARNS COML 2006-T24 AB | VAR RT 10/12/2041 DD 10/01/06 | 184,338 |
| BEAR STEARNS COML MTG 00WF1 A1 | 7.640% 02/15/2032 DD 02/01/00 | 46,356 |
| BEAR STEARNS COMM 06-PWR14 AAB | 5.171% 12/01/2038 DD 12/01/06 | 249,353 |
| BEAR STEARNS COS INC | 5.550% 01/22/2017 DD 11/22/06 | 649,487 |
| BEAR STEARNS COS INC GLOBAL NT | 5.300% 10/30/2015 DD 10/31/05 | 236,810 |
| BEAR STEARNS COS INC GLOBAL NT | 4.000% 01/31/2008 DD 12/26/02 | 394,553 |
| BEAR STEARNS COS INC NT | 3.250% 03/25/2009 DD 03/25/04 | 479,685 |
| BEAR STEARNS MTG 2006-PW14 A1 | 5.044% 12/01/2038 DD 12/01/06 | 502,400 |
| BEAR STEARNS MTN | BEAR STEARNS MTN 4.55% 6/23/10 | 122,330 |
| BEARS STEARNS 03-7 MTCL III-A | VAR RT 10/25/2033 DD 09/01/03 | 265,637 |
| BELLSOUTH CORP NT | 4.750% 11/15/2012 DD 11/15/04 | 202,650 |
| BELLSOUTH CORP NT | 4.750% 11/15/2012 DD 11/15/04 | 241,250 |
| BELLSOUTH CORP NT | 5.200% 09/15/2014 DD 09/13/04 | 243,983 |
| BELLSOUTH CORP NT | 6.000% 10/15/2011 DD 10/25/01 | 256,483 |
| BELLSOUTH CORP NT | 4.200% 09/15/2009 DD 09/13/04 | 1,224,947 |
| BELLSOUTH GLBL | BELLSOUTH GLBL 4.2% 9/15/09 DT | 568,700 |
| BERKSHIRE HATHAWAY | BERKSHIRE HATHAWAY 3.4% 7/2/07 | 604,675 |
| BERRY PLASTICS HLDG 144A | 8.875% 09/15/2014 DD 09/20/06 | 279,125 |
| BF SAUL REAL ESTATE | 7.500% 03/01/2014 DD 02/25/04 | 203,250 |
| BGI EAFE EQUITY INDEX F | BGI EAFE EQUITY INDEX F | 25,942,880 |
| BGI INT GOVT/CREDIT BOND INDEX | FD F | 96,241,738 |

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| BGI US DEBT INDEX - CL F | BGI US DEBT INDEX - CL F | 21,825,961 |
| BIC | BIC | 201,679 |
| BLOCK FINL CORP GTD SR NT | 8.500% 04/15/2007 DD 04/18/00 | 352,678 |
| BLUEWATER FINANCE LTD SR NTS | 10.250% 02/15/2012 DD 08/15/02 | 251,400 |
| BMW OWNER TR 04-A BKD NT CL A4 | 3.320% 02/25/2009 DD 05/12/04 | 172,746 |
| BMW VEH OWNER TR 2006 A CL A3 | 5.130% 09/27/2010 DD 09/22/06 | 594,869 |
| BNP PARIBAS SUB NT | VAR RT 06/29/2049 DD 06/29/05 | 1,728,270 |
| BOAMS | BOAMS 05-E 2A7 CSTR 6/35 | 417,687 |
| BOEING CAP CORP SR NT | 6.100% 03/01/2011 DD 03/08/01 | 175,630 |
| BOIT | BOIT 02-B1 B1 1ML+38 12/09 | 395,336 |
| BOIT | BOIT 02-C1 C1 1ML+96 12/09 | 566,202 |
| BOIT | BOIT 04-B2 B2 4.37% 4/12 | 1,274,750 |
| BOIT | BOIT 02-A6 A 1ML+19 6/12 | 1,659,709 |
| BONY | BONY INC 3.4/3ML+148 3/15/13 | 977,626 |
| BOSTON PPTY | BOSTON PPTY LTD 6.25% 1/15/13 | 811,766 |
| BOTTLING GROUP LLC SR NT | 4.625% 11/15/2012 DD 05/15/03 | 241,405 |
| BOTTLING GROUP LLC SR NT | 5.000% 11/15/2013 DD 11/17/03 | 322,522 |
| BOWATER INC DEB | 9.000% 08/01/2009 DD 08/01/89 | 209,500 |
| BOWATER INC DEB | 9.500% 10/15/2012 | 388,125 |
| BOYD GAMING CORP SR SUB NT | 8.750% 04/15/2012 DD 04/08/02 | 396,055 |
| BP CDA FINANCE | 3.375% 10/31/2007 DD 09/27/02 | 1,230,463 |
| BP PLC | BP PLC | 926,349 |
| BRANCH BKG & TR CO MTN TR00028 | 4.875% 01/15/2013 DD 12/23/02 | 146,329 |
| BRANDYWIN OPER | BRANDYWIN OPER 5.625% 12/15/10 | 582,113 |
| BRANDYWIN RLTY | BRANDYWIN RLTY 5.75% 4/1/12 | 347,368 |
| BRANDYWIN RLTY | BRANDYWIN RLTY 4.5% 11/01/09 | 954,087 |
| BRANDYWINE OPER PARTNERSHIP LP | 6.000% 04/01/2016 DD 03/28/06 | 254,335 |
| BRAZIL (FED REPUBLIC OF) | 8.750% 04-FEB-2025 | 1,675,458 |
| BRAZIL FED REP \$ GLBL BD | 12.250% 06-MAR-2030 | 2,619,225 |
| BRAZIL FED REP OF BDS | 11.000% 17-AUG-2040 USD | 828,125 |
| BRE PROPERTIES | BRE PROPERTIES 4.875% 5/15/10 | 507,368 |
| BRICKMAN GROUP LTD SR SUB NT | 11.750% 12/15/2009 DD 06/15/03 | 138,125 |
| BRITISH ENERGY GROUP PLC | BRITISH ENERGY GROUP PLC | 583,464 |
| BRITISH G STEP | BRITISH G STEP 12/10 DT | 976,304 |
| BRITISH SKY BROADCAST GRP | BRITISH SKY BROADCAST GRP | 992,065 |
| BRITISH TELECOMMUNICATIONS NT | STEP UP 12/15/2010 DD 12/12/00 | 100,434 |
| BROADVIEW NETWORKS SECD 144A | 11.375% 09/01/2012 DD 08/23/06 | 286,688 |
| BSABS | BSABS 06-3 A1 1ML+15 5/36 | 1,157,750 |
| BSARM | BSARM 05-6 1A1 CSTR 8/35 | 820,354 |
| BSCMS | BSCMS 04-ESA C 4.937% 5/16 | 39,740 |
| BSCMS | BSCMS 04-ESA F 5.182% 5/16 | 74,906 |
| BSCMS | BSCMS 04-ESA D 4.986% 5/16 | 99,460 |
| BSCMS | BSCMS 04-ESA E 5.064% 5/16 | 303,816 |
| BSCMS | BSCMS 04-PWR5 A2 4.254 7/42 | 404,487 |
| BSCMS | BSCMS 03-T12 A4 4.68% 8/39 | 726,376 |
| BSCMS | BSCMS 03-PWR2 X2 CSTR 5/39 | 146,603 |
| BSCMS | BSCMS 03-T12 X2 CSTR 8/39 | 155,877 |
| *BSDT-LATE MONEY DEPOSIT ACCT | VAR RT 12/31/2049 DD 06/26/97 | 12 |
| *BSDT-LATE MONEY DEPOSIT ACCT | VAR RT 12/31/2049 DD 06/26/97 | 36 |
| *BSDT-LATE MONEY DEPOSIT ACCT | VAR RT 12/31/2049 DD 06/26/97 | 21,398 |
| BSKYB FN PLC | BSKYB FN PLC5.625 10/15/15 144 | 827,587 |
| BTM CURACO HLDGS MTN SB00001 | VAR RT 07/21/2015 DD 07/21/05 | 97,843 |

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| BUENOS AIRES (PROVINCE OF)144A | 9.375% 14-SEPT-2018 | 224,059 |
| BUFFALO THUNDER DEV AUTH 144A | 9.375% 12/15/2014 DD 12/15/06 | 329,875 |
| BURBERRY GROUP PLC | BURBERRY GROUP PLC | 382,434 |
| BURLINGTON NORTH SANTE FE | 6.125% 03/15/2009 DD 03/10/99 | 157,446 |
| BYD COMPANY LTD H | BYD COMPANY LTD H | 1,317,923 |
| C & M CO LTD SR NT 144A | 8.100% 02/01/2016 DD 02/01/06 | 256,875 |
| C BASS SER 2006-CB2 CL AF1 | 5.717% 12/25/2036 DD 02/01/06 | 206,054 |
| C BASS TR 2005-CB7CL AF2 | VAR RT 11/25/2035 DD 10/01/05 | 243,471 |
| C BASS TR 2005-CB8 CL AF1B | VAR RT 12/25/2035 DD 11/01/05 | 82,057 |
| CAF GLBL | CAF GLBL 6.875% 3/15/12 | 1,494,108 |
| CALPINE CORP 2ND PRIORITY 144A | VAR RT 007/15/2007 DD 07/16/03 | 317,199 |
| CAMDEN PROPERTY | CAMDEN PROPERTY 4.375% 1/15/10 | 418,618 |
| CAMDEN PROPERTY | CAMDEN PROPERTY 5.875 11/30/12 | 557,698 |
| CANADIAN NATL RAIL | CANADIAN NATL RAIL 4.25 8/1/09 | 474,012 |
| CANADIAN OIL | CANADIAN OIL 4.8% 8/10/09 144A | 603,358 |
| CAPITAL AUTO RECVBS 06-2 A3A | 4.980% 05/15/2011 DD 12/14/06 | 298,533 |
| CAPITAL ONE AUTO FIN 05-C A4A | 4.710% 06/15/2012 DD 10/12/05 | 2,419,382 |
| CAPITAL ONE AUTO FIN 2006-A A3 | 5.330% 11/15/2010 DD 05/04/06 | 350,168 |
| CAPITAL ONE AUTO FIN 2006-A A3 | 5.330% 11/15/2010 DD 05/04/06 | 2,281,094 |
| CAPITAL ONE BK MTN #TR 00175 | 6.500% 06/13/2013 DD 06/13/03 | 263,515 |
| CAPITAL ONE BK MTN SR #TR00176 | 5.750% 09/15/2010 DD 09/08/03 | 66,046 |
| CAPITAL ONE BK MTN SR #TR00176 | 5.750% 09/15/2010 DD 09/08/03 | 101,609 |
| CAPITAL ONE FIN | CAPITAL ONE FIN 5.7% 9/15/11 | 1,014,822 |
| CAPITAL ONE MULTI 03-4 NT CL A | 3.650% 07/15/2011 DD 09/26/03 | 897,543 |
| CARAT | CARAT 2006-SN1A B 5.5% 4/10 | 70,153 |
| CARAT | CARAT 2006-SN1A C 5.77% 5/10 | 70,175 |
| CARAT | CARAT 2006-SN1A D 6.15% 4/11 | 115,244 |
| CARAT | CARAT 06-1 B 5.26 10/10 | 154,676 |
| CARAT | CARAT 06-1 A3 5.03 10/09 | 159,490 |
| CARMAX AUTO OWNER 2006-2 A-3 | 5.150% 02/15/2011 DD 09/14/06 | 958,800 |
| CAROLINA PWR & LT CO 1ST MTG | 5.125% 09/15/2013 DD 09/11/03 | 157,299 |
| CARR | CARR 06-FRE1 A1 1ML+6.5 7/36 | 722,928 |
| CARR | CARR 06-NC3 A1 1ML+5 9/25/36 | 1,025,427 |
| CARR | CARR 06-NC4 A1 1ML+5 10/36 | 1,254,322 |
| CARR | CARR 2006-NC5 A1 1ML+5 1/37 | 1,575,000 |
| CARROLS CORP SR SUB NT | 9.000% 01/15/2013 DD 07/15/05 | 306,750 |
| CASC | CASC 98-D7 A1A 5.86 10/30 | 81,608 |
| CASELLA WASTE SYS INC SR SUB | 9.750% 02/01/2013 DD 08/01/03 | 733,250 |
| CASH | | (68) |
| CATERPILLAR FINL MTN #TR 00762 | 3.450% 01/15/2009 DD 01/16/04 | 115,794 |
| CATERPILLAR FINL MTN #TR00778 | 4.150% 01/15/2010 DD 01/14/05 | 261,773 |
| CATERPILLAR FINL MTN #TR00784 | 4.700% 03/15/2012 DD 03/11/05 | 340,046 |
| CATERPILLAR FINL SVCS CORP MTN | 5.500% 03/15/2016 DD 03/10/06 | 75,047 |
| CATERPILLAR FINL SVCS CORP MTN | 3.625% 11/15/2007 DD 11/29/04 | 122,197 |
| CBA CAP TR II TR PFD SECS 144A | 6.024% 03/29/2049 DD 03/15/06 | 743,607 |
| CCCIT | CCCIT 06-B2 B2 5.15% 3/11 | 359,332 |
| CCCIT | CCCIT 05-B1 B1 4.4 9/10 | 2,115,130 |
| CCCIT | CCCIT 04-A1 A1 2.55 1/09 | 2,521,456 |
| CCH I HLDGS LLC / CAP CORP | STEP 01/15/2014 DD 01/15/06 | 255,450 |
| CCI | CCI 05-1A C 5.074% 6/35 | 300,057 |
| CCI | CCI 05-1A B 4.878% 6/35 | 329,611 |
| CCMSC | CCMSC 99-2 A1 7.032 1/32 | 3,981 |

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| CDCMT | CDCMT 02-FX1 XCL CSTR 5/35 | 350,319 |
| CDTIM | CDTIM 05-1A A1 4.67 5/17 | 161,879 |
| CELESIO AG | CELESIO AG | 257,105 |
| CENTERPOINT ENERGY HOUSTON | 5.750% 01/15/2014 DD 09/09/03 | 250,585 |
| CENTEX HOME EQ LN 02-D AF6 | 4.660% 12/25/2032 DD 12/01/02 | 244,990 |
| CENTEX HOME EQ LN 03-A AF-4 | 3.750% 12/25/2031 DD 03/01/03 | 556,213 |
| CENTEX HOME EQ LN 04-D AF3 | VAR RT 04/25/2030 DD 09/01/04 | 246,164 |
| CENTRICA PLC | CENTRICA PLC | 938,632 |
| CENTURY COMMUNICATIONS SHELF 4 | 156ESCAG0,00685R102,88732J108 | 695,750 |
| CHAIT | CHAIT 05-A5 A5 0% 2/12 | 1,001,026 |
| CHAIT | CHAIT 04-A9 A9 3.22 6/10 | 2,288,930 |
| CHARTER COMMN HLDGS SR DISC NT | STEP UP 01/15/2011 | 905,850 |
| CHARTER COMMUNICATIONS INC DEL | CL A | 41,310 |
| CHARTER ONE BK N A NT | 5.500% 04/26/2011 DD 04/26/06 | 302,243 |
| CHASE AUTO OWNER TR 05-A CL A4 | 3.980% 04/15/2011 DD 06/14/05 | 490,160 |
| CHASE MANHATTAN CORP NEW SUB | 7.000% 11/15/2009 DD 11/22/99 | 523,435 |
| CHASEFLEX TR SER 06 1 CL A-1-A | VAR RT 06/25/2036 DD 05/31/06 | 130,414 |
| CHECK POINT SOFTWARE TECH | CHECK POINT SOFTWARE TECH | 686,534 |
| CHESAPEAKE ENERGY CORP SR NT | 6.625% 01/15/2016 DD 07/15/05 | 89,438 |
| CHEUNG KONG HLDGS LTD | CHEUNG KONG HLDGS LTD | 1,983,406 |
| CHEVRONTEXACO CAP CO GTD NT | 3.500% 09/17/2007 DD 09/10/02 | 494,140 |
| CHEVRONTEXACO CAP CO GTD NT | 3.500% 09/17/2007 DD 09/10/02 | 1,131,581 |
| CHICAGO ILL RESIDUALS-SER 1026 | VAR RT 01/01/2035 DD 03/24/05 | 1,968,768 |
| CHINA SHENHUA ENERGY CO H | CHINA SHENHUA ENERGY CO H | 672,671 |
| CHINA TELECOM CORP LTD H | CHINA TELECOM CORP LTD H | 933,504 |
| CHN EQUIP TR 2005-B CL A-3 | 4.270% 01/15/2010 DD 09/21/05 | 197,828 |
| CHUBB CORP | CHUBB CORP 4.934 11/16/07 | 622,472 |
| CHUNGHWA TELECOM | CHUNGHWA TELECOM CO SPON | 834,401 |
| CIBA SPECIALTY CHEMICALS | CIBA SPECIALTY CHEMICALS | 781,277 |
| CINCINNATI BELL INC SR SUB NTS | 8.375% 01/15/2014 DD 11/19/03 | 179,813 |
| CISCO SYSTEMS INC | 5.500% 02/22/2016 DD 02/22/06 | 80,050 |
| CISCO SYSTEMS INC | 5.500% 02/22/2016 DD 02/22/06 | 150,093 |
| CISCO SYSTEMS INC | 5.250% 02/22/2011 DD 02/22/06 | 1,122,800 |
| CIT GROUP | VAR RT 02/21/2008 DD 02/21/06 | 2,002,180 |
| CIT GROUP | VAR RT 06/08/2009 DD 06/08/06 | 2,302,139 |
| CIT GROUP FDG CO CDA SR NT | STEP 07/01/2010 DD 10/15/05 | 146,789 |
| CIT GROUP FDG CO CDA SR NT | STEP 07/01/2010 DD 10/15/05 | 234,862 |
| CIT GROUP INC MTN #SR00074 | 4.750% 12/15/2010 DD 12/09/03 | 195,874 |
| CIT GROUP INC NEW GLOBAL NT | 4.250% 02/01/2010 DD 02/01/05 | 96,859 |
| CIT GROUP INC NEW SR NT | 5.750% 09/25/2007 DD 09/25/02 | 501,480 |
| CIT GROUP INC REORGANIZED SR | 3.875% 11/03/2008 DD 11/03/03 | 292,779 |
| CIT GROUP INC SR NT | 7.750% 04/02/2012 DD 04/01/02 | 220,500 |
| CITEC | CITEC 06-VT1 A3 5.13 12/08 | 539,321 |
| CITGROUP INC NEW GLOBAL SR NT | 5.000% 02/13/2014 DD 02/13/04 | 241,600 |
| CITIBANK CR 2005-B1 | 4.400% 09/15/2010 DD 09/15/05 | 245,850 |
| CITIBANK CR 2005-B1 | 4.400% 09/15/2010 DD 09/15/05 | 491,700 |
| CITIBANK CR CARD 2002 A1 NT | 4.950% 02/09/2009 DD 01/31/02 | 249,898 |
| CITIBANK CR CARD ISSUANCE 04A8 | 4.900% 12/12/2016 DD 12/09/04 | 958,425 |
| CITICORP MTG 04-5 IIA5 | 4.500% 08/25/2034 DD 08/01/04 | 747,884 |
| CITICORP MTG SECS 03-11 IIA-1 | 5.500% 12/25/2033 DD 12/01/03 | 1,237,561 |
| CITICORP MTG SECS INC 04-1 3A1 | 4.750% 01/25/2034 DD 01/01/04 | 666,639 |
| CITIGROUP | CITIGROUP 3.5% 2/01/08 | 216,041 |

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| CITIGROUP | CITIGROUP 4.625% 8/03/10 | 319,180 |
| CITIGROUP | VAR RT 05/02/2008 DD 05/02/05 | 901,125 |
| CITIGROUP | VAR RT 05/18/2011 DD 05/18/06 | 1,900,285 |
| CITIGROUP | VAR RT 01/30/2009 DD 01/31/06 | 1,900,589 |
| CITIGROUP COML MTG 06 C4 A3 | VAR RT 03/15/2049 DD 06/01/06 | 867,191 |
| CITIGROUP COML MTG 2006-C4 A-1 | VAR RT 03/15/2049 DD 06/01/06 | 259,916 |
| CITIGROUP FDG INC | ZEROCPN 10/08/07 DD 09/25/06 | 296,700 |
| CITIGROUP FDG INC 144A | VAR RT 08/20/2018 DD 12/19/06 | 582,180 |
| CITIGROUP FDG INC EGY 144A | 0.000% 10/04/2007 DD 10/10/06 | 585,952 |
| CITIGROUP GLBL | CITIGROUP GLBL 6.2 3/15/09 | 112,157 |
| CITIGROUP GLBL | CITIGROUP GLBL 4.125% 2/22/10 | 1,455,072 |
| CITIGROUP INC GLOBAL NT | 4.250% 07/29/2009 DD 07/29/04 | 97,859 |
| CITIGROUP INC GLOBAL NT | 3.625% 02/09/2009 DD 02/09/04 | 679,322 |
| CITIGROUP INC GLOBAL SR NT | 4.700% 05/29/2015 DD 05/31/05 | 95,453 |
| CITIGROUP INC GLOBAL SR NT | 3.500% 02/01/2008 DD 01/31/03 | 181,571 |
| CITIGROUP INC GLOBAL SR NT | 5.125% 05/05/2014 DD 05/05/04 | 197,280 |
| CITIGROUP INC GLOBAL SUB NT | 5.625% 08/27/2012 DD 08/26/02 | 202,906 |
| CITIGROUP INC NT | 6.200% 03/15/2009 DD 03/31/99 | 117,263 |
| CITIGROUP INC SUB NT | 5.000% 09/15/2014 DD 09/16/04 | 800,648 |
| CITIGROUP MTG LN 2005-1 CL 21A | VAR RT 04/25/2035 DD 03/01/05 | 233,885 |
| CITIGROUP MTG LN TR 03-UP3 A-3 | 7.000% 09/25/2033 DD 11/01/03 | 123,891 |
| CITIGROUP MTG LN TR 03-UST1 A1 | 5.500% 09/25/2033 DD 11/01/03 | 580,812 |
| CITIGROUP MTG LN TR 06-WF2 A2B | VAR RT 05/25/2036 DD 05/01/06 | 99,675 |
| CLEVELAND ELEC | CLEVELAND ELEC 5.65% 12/15/13 | 637,871 |
| CMAT | CMAT 99-C2 A1 7.285 11/32 | 443,771 |
| CMAT | CMAT 99-C2 A2 CSTR 11/32 | 574,389 |
| CMLTI | CMLTI 06-HE2 A2A 5.43% 8/36 | 1,200,033 |
| CMP SUSQUEHANNA CORP SR 144A | 9.875% 05/15/2014 DD 05/05/06 | 199,000 |
| CNH | CNH 06-A A3 5.2 8/10 | 395,225 |
| CNH EQUIP TR 2003-B NT CL A-4B | 3.380% 02/15/2011 DD 11/25/03 | 166,421 |
| COCA COLA ENTERPRISES INC DEB | 5.750% 11/01/2008 DD 11/02/98 | 454,568 |
| CODELCO | CODELCO 6.375% 11/30/12 144A | 871,605 |
| Col/Acron Select Z | Col/Acron Select Z | 83,630,881 |
| COLOMBIA (REP OF) DEB | 10.375% 28-JAN-2033 USD1000 | 222,038 |
| COLOMBIA (REPUBLIC OF) | 7.375% 18-SEP-2037 USD1000 | 161,918 |
| COLONIAL PROPS | COLONIAL PROPS 4.75% 2/1/10 | 870,337 |
| COLONIAL RLTY | COLONIAL RLTY 6.05% 9/01/16 | 475,975 |
| COLUMBIA (REP OF) NTS | 7.375% 27-JAN-2017 USD100000 | 447,785 |
| COLUMBIA (REPUBLIC OF) | 12.000% 22-OCT-15 COP5000000 | 105,235 |
| COMCAST | COMCAST 5.45 11/15/10 | 1,204,298 |
| COMCAST CORP | COMCAST CORP 4.95 6/15/16 | 477,106 |
| COMCAST CORP | COMCAST CORP 5.9% 3/15/16 | 852,424 |
| COMCAST CORP NEW NT | 5.300% 01/15/2014 DD 05/15/03 | 97,953 |
| COMCAST CORP NEW NT | 5.850% 11/15/2015 DD 11/14/05 | 240,336 |
| COMCAST CORP NEW NT | 5.500% 03/15/2011 DD 03/14/03 | 401,684 |
| COMCAST CORP NEW NT | 5.500% 03/15/2011 DD 03/14/03 | 602,526 |
| COMET | COMET 03-B5 B5 4.79 8/13 | 388,123 |
| COMET | COMET 04-B6 B6 4.155 7/12 | 730,937 |
| COMM | COMM 04-HTL1 B 1ML+45 7/16 | 1,723 |
| COMM | COMM 04-HTL1 E 1ML+75 7/16 | 2,981 |
| COMM | COMM 04-HTL1 D 1ML+55 7/16 | 4,142 |
| COMM | COMM 04-HTL1 F 1ML+80 7/16 | 15,746 |

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| COMM | COMM 04-HTL1 J 1ML+145 7/16 | 17,841 |
| COMM | COMM 04-HTL1 K 1ML+235 7/16 | 20,103 |
| COMM | COMM 04-LBN2 X2 CSTR 3/39 | 33,028 |
| COMM | COMM 04-HTL1 H 1ML+130 7/16 | 47,076 |
| COMM | COMM 99-1 A2 6.455 5/32 | 581,210 |
| COMM | COMM 05-C6 A2 CSTR 6/44 | 894,520 |
| COMMERCIAL CR GROUP INC NT | 8.700% 06/15/2009 | 98,123 |
| COMMERCIAL CREDIT CO NOTES | 6.750% 07/01/2007 DD 07/01/97 | 201,124 |
| COMMERCIAL CREDIT MTN | 6.250% 01/01/2008 DD 01/01/98 | 678,839 |
| COMMERCIAL MTG TR 2006-GG7 A-M | 6.110% 06/10/2016 DD 07/01/06 | 365,495 |
| COMMIT TO PUR FNMA SF MTG | 5.500% 01/01/2037 DD 01/01/07 | 3,853,590 |
| COMMIT TO PUR FNMA SF MTG | 6.000% 01/01/2037 DD 01/01/07 | 8,556,100 |
| COMMONWEALTH | 6.950% 07/15/2018 DD 07/15/98 | 20,628 |
| COMPAL ELECTRONICS INC | COMPAL ELECTRONICS INC | 756,171 |
| COMPASS GROUP PLC | COMPASS GROUP PLC | 908,142 |
| COMPTON PETE FIN CORP SR NT | 7.625% 12/01/2013 DD 11/22/05 | 410,125 |
| COMWLTH EDISON | COMWLTH EDISON 5.4% 12/15/11 | 339,301 |
| CONOCO FDG CO NT | 6.350% 10/15/2011 DD 10/11/01 | 135,910 |
| CONOCO FDG CO NT | 6.350% 10/15/2011 DD 10/11/01 | 188,183 |
| CONOCOPHILLIPS CDA FDG CO I NT | 5.625% 10/15/2016 DD 10/13/06 | 276,287 |
| CONOCOPHILLIPS NT | 4.750% 10/15/2012 DD 10/09/02 | 248,625 |
| CONSOLIDATED EDISON CO N Y INC | 5.300% 12/01/2016 DD 12/01/06 | 83,525 |
| CONSOLIDATED EDISON CO N Y INC | 5.625% 07/01/2012 DD 06/24/02 | 253,788 |
| CONSOLIDATED EDISON NY DEC 04C | 4.700% 06/15/2009 DD 06/17/04 | 49,422 |
| CONSOLIDATED NAT GAS CO SR NT | 5.000% 03/01/2014 DD 12/01/03 | 289,359 |
| CONSTELATION EC | CONSTELATION EC 7% 4/01/12 | 1,071,865 |
| CONSTELLATION BRANDS SR SUB NT | 8.125% 01/15/2012 DD 01/23/02 | 468,000 |
| CONTAX PARTICIPACOEES SA A | CONTAX PARTICIPACOEES SA A | 18,662 |
| CONTL AIR | CONTL AIR 981A 6.648% 9/15/17 | 391,280 |
| CONTL AIR | CONTL AIR 991B 6.795% 8/02/18 | 892,612 |
| COOPER CAMERON | COOPER CAMERON 2.65% 4/15/07 | 515,773 |
| CORE INVT GRADE BD 02-1 | STEP 11/30/2007 DD 11/20/02 | 2,410,030 |
| CORPORACION ANDINA DE FOMENTO | 5.750% 01/12/2017 DD 09/12/06 | 201,146 |
| CORRECTIONS CORP AMER NEW SR | 7.500% 05/01/2011 DD 05/07/03 | 515,000 |
| COTT BEVERAGES INC GTD SR SUB | 8.000% 12/15/2011 DD 12/21/01 | 351,900 |
| COUNTRYWIDE FIN | COUNTRYWIDE FIN 6.25% 5/15/16 | 468,847 |
| COUNTRYWIDE HM LNS MTN TR00279 | 5.625% 05/15/2007 DD 05/17/02 | 300,234 |
| COUNTRYWIDE HOME LNS INC MTN | 5.625% 07/15/2009 DD 07/22/02 | 35,284 |
| COUNTRYWIDE HOME LNS INC MTN | 5.625% 07/15/2009 DD 07/22/02 | 181,462 |
| COUNTRYWIDE HOME LNS MTN #0034 | 3.250% 05/21/2008 DD 05/21/03 | 97,341 |
| COUNTRYWIDE HOME MTN #TR00313 | 4.000% 03/22/2011 DD 03/22/04 | 284,811 |
| COUNTRYWIDE HOME MTN #TR00324 | 4.125% 09/15/2009 DD 09/16/04 | 388,500 |
| COUNTRYWIDE HOME MTN #TR00324 | 4.125% 09/15/2009 DD 09/16/04 | 607,031 |
| COX COMM | COX COMM 4.625% 1/15/10 | 195,766 |
| COX COMM INC | COX COMM INC 6.75 3/15/11 | 731,791 |
| COX COMMUN | COX COMMUN INC 4.625% 6/01/13 | 748,050 |
| COX COMMUNICATIONS INC NEW NT | 7.125% 10/01/2012 DD 09/20/02 | 95,948 |
| CPG INTL I INC | 10.500% 07/01/2013 DD 07/01/06 | 127,344 |
| CRC HEALTH CORP SR SUB NT | 10.750% 02/01/2016 DD 08/01/06 | 430,000 |
| CREDIT SUISSE 06 C3 CL A3 | VAR RT 06/15/2038 DD 06/01/06 | 1,311,232 |
| CREDIT SUISSE 06-C5 CL AM | 5.343% 12/15/2039 DD 12/01/06 | 119,390 |
| CREDIT SUISSE FB | 4.875% 01/15/2015 DD 12/15/04 | 193,936 |

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| CREDIT SUISSE FB | 4.875% 01/15/2015 DD 12/15/04 | 208,481 |
| CREDIT SUISSE FB 04-4 1-A-1 | 6.000% 08/25/2034 DD 07/01/04 | 150,595 |
| CREDIT SUISSE FB INC NT | 6.125% 11/15/2011 DD 11/06/01 | 362,415 |
| CREDIT SUISSE FB SR NT | 5.125% 01/15/2014 DD 01/09/04 | 198,000 |
| CREDIT SUISSE FB USA INC | 4.700% 06/01/2009 DD 05/27/04 | 222,750 |
| CREDIT SUISSE FB USA INC SR NT | 5.125% 08/15/2015 DD 08/17/05 | 123,046 |
| CREDIT SUISSE USA INC | 5.500% 08/16/2011 DD 08/16/06 | 232,514 |
| CRICKET COMMUNICATIONS 144A | 9.375% 11/01/2014 DD 10/23/06 | 332,325 |
| CROWN CASTLE TOWERS LLC 144A | 5.245% 11/15/2036 DD 11/29/06 | 179,563 |
| CSAB MTG BKD 06-3 CL A1A | VAR RT 11/25/2036 DD 10/01/06 | 468,573 |
| CSFB | CSFB 04-AR3 6A2 1ML+37 4/34 | 37,729 |
| CSFB | CSFB 04-AR5 11A2 1ML+37 6/34 | 56,203 |
| CSFB | CSFB 04-AR6 9A2 1ML+37 10/34 | 78,203 |
| CSFB | CSFB 03-C4 ASP CSTR 8/36 | 81,627 |
| CSFB | CSFB 04-C1 ASP CSTR 1/37 | 159,606 |
| CSFB | CSFB 01-CKN5 AX CSTR 9/34 | 391,073 |
| CSFB | CSFB 2002-CKP1 A3 6.439 12/35 | 789,130 |
| CSFB | CSFB 2002-CKS4 A2 5.183 11/36 | 850,784 |
| CSFB | CSFB 98-C1 A1B 6.48% 5/40 | 865,719 |
| CSFB | CSFB 98-C1 C 6.78 5/40 | 1,025,500 |
| CSFB | CSFB 99-C1 A2 7.29 9/41 | 1,461,582 |
| CSX TRANSN INC 99 EQUIP SER B | 5.950% 04/15/2008 DD 04/30/99 | 301,593 |
| CURRENCY CONTRACT - SGD | CURRENCY CONTRACT - SGD | (6,249) |
| CURRENCY CONTRACT - SGD | CURRENCY CONTRACT - SGD | 6,250 |
| CVS CORP | CVS CORP 6.036% 12/10/28 | 1,170,136 |
| CVS CORP NT | 4.000% 09/15/2009 DD 09/14/04 | 169,174 |
| CWABS INC | VAR RT 08/25/2035 DD 09/28/05 | 1,000,160 |
| CWABS INC 03-5 ASSET CL MF-1 | 5.413% 01/25/2034 DD 11/01/03 | 776,389 |
| CWABS INC 04-1 3A | VAR RT 04/25/2034 DD 02/26/04 | 12,333 |
| CWABS INC 04-AB2 ASSET CL A-2 | VAR RT 10/25/2033 DD 12/29/04 | 312,099 |
| CWABS INC 05-13 CL AF4 | VAR RT 04/25/2036 DD 11/01/05 | 199,972 |
| CWABS INC 2005-10 CL AF3 | VAR RT 02/25/2036 DD 09/01/05 | 152,689 |
| CWALT | CWALT 06-OC10 2A1 1ML+7 11/36 | 1,052,311 |
| CWALT | CWALT 05-20CB 2A3 5.5 7/35 | 1,213,405 |
| CWALT | CWALT 06-OC11 2A1 1ML+10 9/35 | 1,475,000 |
| CWALT INC 04-16CB CL 2-A-2 | 5.000% 08/25/2019 DD 06/01/04 | 351,953 |
| CWALT INC 05-22T1 MTG A2 IO | VAR RT 06/25/2035 DD 04/25/05 | 9,961 |
| CWALT INC 05-28CB CL 1A4 | 5.500% 08/25/2035 DD 06/01/05 | 483,295 |
| CWALT INC 05-36 CB P/T CL A-10 | VAR RT 07/25/2035 DD 05/25/05 | 167,917 |
| CWALT INC 05-J1 MTG P/T 1-A-4 | VAR RT 02/25/2035 DD 01/25/05 | 7,328 |
| CWALT INC 2004-2 1-A-9 04-2CB | 5.750% 03/25/2034 DD 01/01/04 | 563,708 |
| CWALT INC 2005-54CB CL 1A11 | 5.500% 11/25/2035 DD 09/01/05 | 491,525 |
| CWALT INC 2005-5R CL A1 | 5.250% 12/25/2018 DD 01/01/05 | 290,916 |
| CWALT INC 2006-12CB P/T A-6 | 6.000% 05/25/2036 DD 03/01/06 | 1,393,837 |
| CWL | CWL 05-13 3AV1 1ML+10 04/36 | 431,021 |
| CWL | CWL 06-22 2A1 1ML+5 5/37 | 1,194,524 |
| CWL | CWL 06-14 2A1 1ML+5 10/36 | 1,388,251 |
| CWL | CWL 06-19 2A1 1ML+6 7/36 | 1,452,568 |
| CWL | CWL 06-25 2A1 1ML+7 6/25/37 | 1,724,828 |
| CWL | CWL 06-18 2A1 1ML+5 7/36 | 1,876,464 |
| CWL | CWL 05-BC1 2A2 1ML+20 5/35 | 100,171 |
| CWMBS INC | 6.250% 12/25/2033 DD 11/01/03 | 1,551,615 |

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| CWMBS INC | VAR RT 06/25/2035 DD 06/25/05 | 2,493,878 |
| CWMBS INC | 4.431% 08/25/2034 DD 06/01/04 | 2,711,412 |
| CWMBS INC | 6.000% 03/25/2035 DD 03/01/05 | 6,050,482 |
| CWMBS INC 03-34 CL A-11 | 5.250% 09/25/2033 DD 07/01/03 | 70,121 |
| CWMBS INC 04-7 2A1 | VAR RT 06/25/2034 DD 04/01/04 | 181,583 |
| CWMBS INC 2004-HYB1 CL 2-A | VAR RT 05/20/2034 DD 02/01/04 | 280,393 |
| CWMBS INC 2005-22 CL 2A1 | VAR RT 11/25/2035 DD 09/01/05 | 785,493 |
| CWMBS INC PASS THRU 03-J2 A-17 | VAR RT 04/25/2033 DD 02/25/03 | 7,819 |
| DAIMLER CHRYSLER NORTH AMER | 4.750% 01/15/2008 DD 01/16/03 | 247,733 |
| DAIMLER CHRYSLER NT | 7.750% 01/18/2011 DD 01/18/01 | 96,341 |
| DAIMLERC NA MTN | DAIMLERC NA MTN 5.75% 9/08/11 | 523,676 |
| DAIMLERCHRYSLER | DAIMLERCHRYSLER 4.875% 6/15/10 | 463,031 |
| DAIMLERCHRYSLER | VAR RT 03/13/2009 DD 03/14/06 | 2,101,953 |
| DAIMLERCHRYSLER | VAR RT 10/31/2008 DD 11/01/05 | 4,617,940 |
| DAIMLERCHRYSLER AUTO 06-C CLA3 | 5.020% 07/08/2010 DD 10/02/06 | 349,017 |
| DAIMLERCHRYSLER AUTO TR 03A A4 | 2.880% 10/08/2009 DD 08/21/03 | 20,437 |
| DAIMLERCHRYSLER N A HLDG CORP | 4.125% 03/07/2007 DD 03/07/05 | 249,413 |
| DAIMLERCHRYSLER N A HLDG CORP | 5.875% 03/15/2011 DD 03/14/06 | 1,871,994 |
| DAIMLERCHRYSLER NA HLDG CORP | 7.300% 01/15/2012 DD 01/16/02 | 222,928 |
| *Raytheon Company Combined DB/DC Master Trust | Investment in Master Trust | 419,746,216 |
| DCAT | DCAT 04-B A3 3.18 9/08 | 660,080 |
| DCAT | DCAT 06-D A4 0% 2/12 | 1,442,218 |
| DCMT | DCMT 05-1 A 1ML+1 9/10 | 825,468 |
| DEERE JOHN CAP CORP MTN 00332 | 4.500% 08/25/2008 DD 08/25/05 | 98,718 |
| DEERE JOHN CAP CORP NT | 7.000% 03/15/2012 DD 03/22/02 | 160,523 |
| DEERE JOHN CAP MTN #TR00326 | 4.625% 04/15/2009 DD 04/08/05 | 344,638 |
| DENNYS HLDGS INC SR NT | 10.000% 10/01/2012 DD 04/01/05 | 290,125 |
| DEPFA ACS BK | DEPFA ACS BK 4.875% 10/15 144A | 490,355 |
| DEPFA BANK PLC EMTN | 0.000% N 15-JUN-2015 MXN100000 | 488,321 |
| DEUTSCHE BANK AG LONDON | VAR RT 20-JUL-2018 USD | 884,371 |
| DEUTSCHE BK CAP FDG TR VII | VAR RT 01/19/2049 DD 01/19/06 | 707,508 |
| DEUTSCHE POST AG | DEUTSCHE POST AG | 900,681 |
| DEUTSCHE TEL | DEUTSCHE TEL GLB5.25 7/22/13DT | 380,758 |
| DEUTSCHE TELEKOM INTL FIN BV | 5.250% 07/22/2013 DD 07/22/03 | 195,250 |
| DEUTSCHE TELEKOM INTL FIN BV | STEP 06/15/2010 DD 07/06/00 | 227,390 |
| DEUTSCHE YCD | DEUTSCHE YCD 3.8425/3ML-4 3/07 | 625,000 |
| DEVELOPERS DIV | DEVELOPERS DIV 3.875 1/30/09 | 154,956 |
| DEVELOPERS DIV | DEVELOPERS DIV 5% 5/03/10 | 399,456 |
| DEVELOPERS DIV | DEVELOPERS DIV 4.625% 8/01/10 | 793,456 |
| DEX MEDIA EAST LLC/DEX MEDIA | 12.125% 11/15/2012 DD 11/08/02 | 236,769 |
| DIAGEO CAP PLC GLOBAL NT | 3.375% 03/20/2008 DD 03/20/03 | 341,852 |
| DIAGEO CAPITAL PLC NT | 5.500% 09/30/2016 DD 09/28/06 | 98,734 |
| DIAGEO PLC NT | 3.500% 11/19/2007 DD 11/19/02 | 541,580 |
| DIGICEL LTD GTD SR NT 144A | 9.250% 09/01/2012 DD 07/28/05 | 400,313 |
| DISNEY WALT CO MTN #TR 00046 | 6.375% 03/01/2012 DD 02/28/02 | 314,388 |
| DISNEY WALT CO MTN BK ENTRY | 5.800% 10/27/2008 DD 10/27/93 | 301,779 |
| DLJ COML MTG 99-CG2 CL A-1B | 7.300% 06/10/2032 DD 06/01/99 | 244,038 |
| DLJCM | DLJCM 00-CKP1 A1B 7.18% 11/33 | 796,984 |
| DLJCM | DLJCM 1998-CG1 B1 6.91 6/31 | 990,166 |
| Dodge & Cox Intl Stk | Dodge & Cox Intl Stk | 88,642,104 |
| DOMINICAN REP AMORTIZING 144A | 9.040% 01/23/2018 DD 01/23/05 | 684,030 |
| DOMINICAN REPUBLIC REG S | 9.040% 23-JAN-2018 USD1000 | 52,955 |

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| DOMINION RES | DOMINION RES INC 7.195 9/15/14 | 257,868 |
| DOMINION RES | DOMINION RES INC 4.75 12/15/10 | 566,668 |
| DOMINION RES INC REMKT NT E | 7.195% 09/15/2014 DD 09/15/04 | 713,271 |
| DOMINION RES INC VA NEW SR NT | 4.125% 02/15/2008 DD 02/13/03 | 394,000 |
| DOMINION RES INC VA SER A | 8.125% 06/15/2010 DD 06/26/00 | 195,187 |
| DOMINION RESOURCE | DOMINION RESOURCE 6.3/VAR 9/66 | 296,351 |
| DOMINION RESOURCE | DOMINION RESOURCE 7.5/VAR 6/66 | 639,771 |
| DOMINION RESRCE | DOMINION RESRCE 6.25% 6/30/12 | 1,498,893 |
| DONAHUE FOREST PRODUCTS CO | 7.625% 15-MAY-2007 | 329,175 |
| DONALDSON LUFKIN & JEN SR NTS | 6.500% 06/01/2008 DD 06/08/98 | 177,816 |
| DONNELLEY R R & SONS CO SR NT | 4.950% 04/01/2014 DD 03/10/04 | 32,276 |
| DOW CHEM CO DEB | 5.970% 01/15/2009 DD 02/05/99 | 252,773 |
| DOW CHEM CO NT | 6.125% 02/01/2011 DD 02/08/01 | 154,194 |
| DRIVE | DRIVE 06-1 A4 5.54% 12/13 | 635,318 |
| DRIVE | DRIVE 06-2 A-3 5.33% 4/14 | 791,371 |
| DTE ENERGY CO | DTE ENERGY CO 5.63 8/16/0 | 300,094 |
| DTE ENERGY CO SR NT SER B | 6.350% 06/01/2016 DD 05/26/06 | 186,975 |
| DUKE CAP | DUKE CAP CORP 4.37% 3/01/09 | 606,080 |
| DUKE CAP | DUKE CAP CORP 6.25% 2/15/13 | 2,060,682 |
| DUKE CAP CORP ST NT | 5.500% 03/01/2014 DD 02/20/04 | 296,577 |
| DUKE ENERGY CORP SR NT | 4.200% 10/01/2008 DD 09/23/03 | 97,984 |
| DUKE ENERGY CORP SR NT | 4.200% 10/01/2008 DD 09/23/03 | 293,952 |
| DUKE REALTY LP | DUKE REALTY 4.625 5/15/13 | 138,178 |
| DUKE REALTY LP | DUKE REALTY LP 5.95% 2/15/17 | 167,386 |
| DUKE REALTY LP | DUKE REALTY LP 5.5% 3/01/16 | 196,848 |
| DUKE REALTY LP | DUKE REALTY LP 5.625% 8/15/11 | 296,716 |
| DUKE RLTY LTD SR NT | 5.950% 02/15/2017 DD 08/24/06 | 268,850 |
| E TRADE FINL CORP SR NT | 8.000% 06/15/2011 DD 12/15/04 | 287,375 |
| EAST JAPAN RAILWAY CO | EAST JAPAN RAILWAY CO | 407,350 |
| EKSPORTFINA MTN GBL | EKSPORTFINA MTN GBL 4.375 7/09 | 1,375,153 |
| EKSPORTFINANS | EKSPORTFINANS 5.5% 5/25/16 GLB | 643,526 |
| EL PASO NAT GAS SR NT | 7.625% 08/01/2010 DD 07/21/03 | 77,625 |
| EL PASO PERFORMANCE LKD 144A | 7.750% 07/15/2011 DD 07/19/06 | 211,500 |
| EL PASO PRODTN HLDG CO SR NT | 7.750% 06/01/2013 DD 05/23/03 | 209,250 |
| EL SALVADOR (REPUBLIC OF) | 7.650% 15-JUN-2035 USD1000 | 125,400 |
| EL SALVADOR (REPUBLIC OF) REGS | 7.650% 15-JUN-2035 USD1000 | 228,000 |
| EL SALVADOR REP OF BDS | 7.625% 21-SEPT-2034 | 306,738 |
| ELAN FIN PLC/ELAN FIN 144A | 8.875% 12/01/2013 DD 11/22/06 | 300,000 |
| ELECTROCOMPONENTS PLC | ELECTROCOMPONENTS PLC | 324,757 |
| ELWOOD ENERGY LLC SR SECD BD | 8.159% 07/05/2026 DD 12/23/01 | 386,134 |
| EMBARQ CORP | EMBARQ CORP 7.082% 6/01/16 | 402,118 |
| EMBARQ CORP | EMBARQ CORP 6.738% 6/01/13 | 608,987 |
| EMBARQ CORP NT | 7.082% 06/01/2016 DD 05/17/06 | 50,898 |
| EMBARQ CORP NT | 6.738% 06/01/2013 DD 05/17/06 | 962,024 |
| EMPRESA NACL | EMPRESA NACL 6.75 11/15/12144A | 437,175 |
| ENBRIDGE ENERGY PARTNERS LP NT | 5.875% 12/15/2016 DD 12/21/06 | 247,538 |
| ENCANA HLDGS | ENCANA HLDGS 5.8 5/1/14 | 216,278 |
| ENCANA HOLDINGS | ENCANA HLDGS 5.8 5/1/14 | 870,142 |
| ENERGY TRANSFER PARTNERS SR NT | 6.125% 02/15/2017 DD 10/23/06 | 217,989 |
| ENERGY TRANSFER PARTNERS SR NT | 6.125% 02/15/2017 DD 10/23/06 | 217,989 |
| ENI SPA | ENI SPA | 937,009 |
| ENTERPRISE GLBL | ENTERPRISE GLBL 4.625 10/15/09 | 401,424 |

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| ENTERPRISE PROD | ENTERPRISE PROD 4.95% 6/01/10 | 761,913 |
| ENTERPRISE PRODS OPER LP SR NT | 5.600% 10/15/2014 DD 10/04/04 | 736,635 |
| EOP OPER | EOP OPER 7.25% 6/15/28 | 26,777 |
| EOP OPER | EOP OPER 7.5% 4/19/29 | 29,838 |
| EOP OPER | EOP OPERATING LP 7.875 7/15/31 | 34,177 |
| EOP OPER | EOP OPER 6.763% 6/15/07 | 251,616 |
| EOP OPER | EOP OPER 4.75% 3/15/14 | 435,877 |
| EOP OPER | EOP OPER 4.65% 10/01/10 | 1,112,195 |
| EOP OPER LTD PARTNERSHIP GTD | 4.750% 03/15/2014 DD 03/26/04 | 212,985 |
| EOP OPERATING LP NTS | 6.750% 02/15/2012 DD 02/15/02 | 270,000 |
| EQUITY ONE | EQUITY ONE INC 6.25% 1/15/17 | 183,721 |
| EQUITY ONE ABS INC 04-1 AF-4 | 4.145% 04/25/2034 DD 01/01/04 | 151,483 |
| EQUITY RES PPTY | EQUITY RES PPTY 5.125% 3/15/16 | 708,959 |
| ERP OPER LTD PARTNERSHIP SR NT | 4.750% 06/15/2009 DD 06/04/04 | 44,269 |
| ESCO CORP SR NT 144A | 8.625% 12/15/2013 DD 12/15/06 | 205,500 |
| EURO 90 DAY FUT DEC 07 ED | EURO\$ 90 DAY FUT DEC 07 EDZ7 | (18,772,375) |
| EURO MONETARY UNIT | EURO MONETARY UNIT | 985 |
| EUTELSAT COMMUNICATIONS | EUTELSAT COMMUNICATIONS | 246,278 |
| Evergreen Intl Bond I | Evergreen Intl Bond I | 17,442,640 |
| Exclsr Val & Rstg Is | Exclsr Val & Rstg Is | 167,956,722 |
| EXELON CORP | EXELON CORP 4.9% 6/15/15 | 778,156 |
| EXELON CORP | EXELON CORP 6.75% 5/01/11 | 783,387 |
| EXELON CORP SR NT | 4.900% 06/15/2015 DD 06/09/05 | 235,820 |
| EXELON GENERATION CO LLC SR NT | 5.350% 01/15/2014 DD 12/19/03 | 97,953 |
| EXELON GENERATION CO LLC SR NT | 6.950% 06/15/2011 DD 12/15/01 | 105,343 |
| EXELON GENERATION CO LLC SR NT | 5.350% 01/15/2014 DD 12/19/03 | 142,032 |
| EX-IMP BK KOR GLB | EX-IMP BK KOR GLB 5.125 2/14/11 | 809,335 |
| FAMCA | FAMCA 4.25% 7/29/08 | 937,869 |
| FBG FIN | FBG FIN LTD 5.125 6/15/15 144A | 434,843 |
| FED DEPT ST DEL | FED DEPT ST DEL 6.625% 9/01/08 | 254,066 |
| FED REALTY TRUST | FED REALTY TR 6.2% 1/15/17 | 92,832 |
| FED REALTY TRUST | FED REALTY TR 5.4% 12/01/13 | 217,543 |
| FED REALTY TRUST | FED REALTY TR 6% 7/15/12 | 607,280 |
| FEDERAL FARM CR BKS CONS BD | 3.375% 07/15/2008 DD 12/15/04 | 487,370 |
| FEDERAL HOME LN BKS | 4.720% 09/20/2012 DD 09/20/05 | 838,040 |
| FEDERAL HOME LN BKS #TR 00667 | 3.250% 12/17/2007 DD 11/23/04 | 981,900 |
| FEDERAL HOME LN BKS CONS BD | 4.250% 04/16/2007 DD 10/03/05 | 399,000 |
| FEDERAL HOME LN BKS CONS BD | 5.750% 05/15/2012 DD 05/20/02 | 1,038,715 |
| FEDERAL HOME LN BKS CONS BD | 4.850% 02/06/2008 DD 02/06/06 | 2,037,704 |
| FEDERAL HOME LN BKS CONS BD | 4.430% 04/07/2008 DD 04/07/05 | 2,776,480 |
| FEDERAL HOME LN MTG CORP DEB | 5.000% 07/15/2014 DD 07/16/04 | 1,002,850 |
| FEDERAL HOME LN MTG CORP DEBS | 4.875% 11/15/2013 DD 10/17/03 | 396,984 |
| FEDERAL HOME LN MTG CORP DEBS | 3.625% 09/15/2008 DD 09/12/03 | 734,745 |
| FEDERAL HOME LN MTG CORP DEBS | 4.500% 07/15/2013 DD 07/18/03 | 1,460,985 |
| FEDERAL HOME LN MTG CORP DEBS | 4.375% 11/16/2007 DD 10/21/05 | 3,510,078 |
| FEDERAL HOME LN MTG CORP MTN | 4.250% 06/23/2008 DD 06/23/05 | 988,300 |
| FEDERAL HOME LN MTG CORP MTN | 4.000% 06/12/2013 DD 06/12/03 | 2,795,340 |
| FEDERAL HOME LN MTG CORP MTN | 5.500% 01/18/2008 DD 07/12/06 | 3,560,295 |
| FEDERAL HOME LN MTG DEB | 4.125% 07/12/2010 DD 06/21/05 | 1,950,400 |
| FEDERAL HOME LN MTG DEB | 4.125% 07/12/2010 DD 06/21/05 | 2,668,147 |
| FEDERAL HOME LN MTG DEBS | 6.875% 09/15/2010 DD 09/22/00 | 973,475 |
| FEDERAL NATL MTG ASSN | 6.000% 05/15/2011 DD 05/25/01 | 1,040,410 |

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| FEDERAL NATL MTG ASSN | 6.000% 05/15/2011 DD 05/25/01 | 1,602,231 |
| FEDERAL NATL MTG ASSN | 6.625% 11/15/2010 DD 11/03/00 | 2,112,420 |
| FEDERAL NATL MTG ASSN | 6.625% 11/15/2010 DD 11/03/00 | 5,281,050 |
| FEDERAL NATL MTG ASSN DEBS | 5.000% 07/25/2008 DD 01/25/06 | 249,455 |
| FEDERAL NATL MTG ASSN DEBS | 6.625% 09/15/2009 DD 09/01/99 | 416,508 |
| FEDERAL NATL MTG ASSN DEBS | 6.125% 03/15/2012 DD 03/26/02 | 527,025 |
| FEDERAL NATL MTG ASSN DEBS | 5.500% 03/15/2011 DD 03/26/01 | 765,158 |
| FEDERAL NATL MTG ASSN DEBS | 4.250% 05/15/2009 DD 05/21/04 | 984,362 |
| FEDERAL NATL MTG ASSN DEBS | 5.125% 01/02/2014 DD 11/06/03 | 988,420 |
| FEDERAL NATL MTG ASSN DEBS | 7.250% 01/15/2010 DD 1/14/2000 | 1,276,212 |
| FEDERAL NATL MTG ASSN DEBS | 4.500% 02/15/2011 DD 01/20/06 | 1,308,271 |
| FEDERAL NATL MTG ASSN DEBS | 5.750% 02/15/2008 DD 02/05/98 | 1,513,320 |
| FEDERAL NATL MTG ASSN DEBS | 4.125% 05/15/2010 DD 05/27/05 | 1,659,370 |
| FEDERAL NATL MTG ASSN DEBS | 3.650% 11/30/2007 DD 11/30/04 | 3,254,460 |
| FEDERAL NATL MTG ASSN DEBS | 7.125% 06/15/2010 DD 06/09/00 | 3,625,828 |
| FEDERAL NATL MTG ASSN DEBS | 4.625% 10/15/2013 DD 09/26/03 | 3,900,471 |
| FEDERAL NATL MTG ASSN DEBS | 6.125% 03/15/2012 DD 03/26/02 | 7,141,189 |
| FEDERAL NATL MTG ASSN MTN | 3.100% 07/28/2008 DD 07/28/03 | 2,671,653 |
| FEDERAL RLTY INVT TR NT | 5.400% 12/01/2013 DD 12/01/06 | 123,613 |
| FEDERAL RLTY INVT TR NT | 6.000% 07/15/2012 DD 07/17/06 | 377,629 |
| FEDERATED RETAIL | FEDERATED RETAIL 5.9% 12/01/16 | 224,650 |
| FEDERATED RETAIL | FEDERATED RETAIL 5.9% 12/01/16 | 474,261 |
| FEDERATED RETAIL HLDGS INC NT | 5.900% 12/01/2016 DD 11/29/06 | 59,906 |
| FEDEX CORP NT | 7.250% 02/15/2011 DD 02/12/01 | 223,747 |
| FHLB | FHLB 5.375% 8/19/11 | 1,154,414 |
| FHLB | FHLB 5% 9/18/09 | 1,948,215 |
| FHLM | VAR RT 07/25/2044 DD 06/01/04 | 4,279,532 |
| FHLM | FHLM ARM 5.676 4/3 789284 | 9,176 |
| FHLM | FHLM ARM 4.819 10/ 1B0610 | 10,797 |
| FHLM | FHLM ARM 4.889 3/3 847126 | 25,242 |
| FHLM | FHLM ARM 4.106 12/ 1B2699 | 55,538 |
| FHLM | FHLM ARM 4.307 3/3 783067 | 56,467 |
| FHLM | FHLM ARM 4.441 2/3 781229 | 63,335 |
| FHLM | FHLM ARM 4.497 6/3 1B2907 | 66,158 |
| FHLM | FHLM ARM 4.314 12/ 1B2670 | 71,279 |
| FHLM | FHLM ARM 4.504 3/3 1G0145 | 72,452 |
| FHLM | FHLM ARM 4.13 12/3 782916 | 72,526 |
| FHLM | FHLM ARM 4.444 3/3 1G0133 | 78,677 |
| FHLM | FHLM ARM 4.82 9/34 1B1946 | 104,807 |
| FHLM | FHLM ARM 4.307 5/3 847408 | 108,386 |
| FHLM | FHLM ARM 5.21 3/36 1G1851 | 109,189 |
| FHLM | FHLM ARM 4.55 2/35 1G0068 | 112,212 |
| FHLM | FHLM ARM 4.37 3/35 1G0125 | 115,326 |
| FHLM | FHLM ARM 6.70 8/36 1N0188 | 124,071 |
| FHLM | FHLM ARM 4.434 2/3 783032 | 134,126 |
| FHLM | FHLM ARM 4.401 2/3 1G0103 | 137,333 |
| FHLM | FHLM ARM 5.451 11/ 1G1790 | 141,816 |
| FHLM | FHLM ARM 4.232 1/3 782988 | 201,363 |
| FHLM | FHLM ARM 4.77 10/3 1B2053 | 209,925 |
| FHLM | FHLM ARM 5.34 6/35 1L0097 | 221,282 |
| FHLM | FHLG 6.00% 8/26 #G00587 | 300,466 |
| FHLM | FHLM ARM 5.15 4/35 1N0006 | 310,304 |

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| FHLM | FHLM ARM 5.034 4/3 1N0002 | 342,842 |
| FHLM | FHLG 6.00% 8/28 #C13910 | 359,935 |
| FHLM | FHLM ARM 6.61 7/36 1N0178 | 400,370 |
| FHLM | FHLM ARM 5.57 1/36 1N0107 | 404,041 |
| FHLM | FHLM ARM 6.52 10/3 1N0247 | 809,570 |
| FHLM ARM | FHLM ARM 6.094% 10/36 #1G2521 | 1,218,733 |
| FHLM ARM | FHLM ARM 6.15% 8/36 #1G2480 | 1,238,760 |
| FHLM ARM | FHLM ARM 5.985% 1/37 #1G1415 | 1,430,547 |
| FHLMC | 7.000% 07/01/2011 DD 07/01/96 | 64,096 |
| FHLMC | 7.000% 08/01/2011 DD 08/01/96 | 129,897 |
| FHLMC | 6.000% 12/15/2016 DD 12/01/01 | 138,812 |
| FHLMC | 5.000% 12/01/2035 DD 12/01/05 | 469,744 |
| FHLMC | FHLMC 3.75% 2/27/09 | 606,939 |
| FHLMC | 5.000% 09/01/2035 DD 09/01/05 | 912,440 |
| FHLMC | 5.000% 03/15/2035 DD 05/01/05 | 1,140,538 |
| FHLMC | 4.720% 06/01/2035 DD 06/01/05 | 1,717,761 |
| FHLMC | 5.000% 03/15/2035 DD 04/01/05 | 2,192,739 |
| FHLMC | 6.000% 07/15/2036 DD 07/01/06 | 2,623,749 |
| FHLMC | FHLMC 4.25% 7/15/09 | 2,870,547 |
| FHLMC | 5.000% 02/15/2035 DD 04/01/05 | 4,575,682 |
| FHLMC | FHLMC 5.25% 7/18/11 | 7,111,099 |
| FHLMC | FHLMC 6.625% 9/15/09 | 11,352,339 |
| FHLMC | FHLMC 5% 1/30/14-07 | 1,573,288 |
| FHLMC POOL #1B-1665 | VAR RT 04/01/2034 DD 04/01/04 | 515,650 |
| FHLMC POOL #78-1087 | VAR RT 12/01/2033 DD 11/01/03 | 472,620 |
| FHLMC POOL #A2-1170 | 6.500% 04/01/2034 DD 04/01/04 | 584,526 |
| FHLMC POOL #A2-8796 | 6.500% 11/01/2034 DD 11/01/04 | 252,825 |
| FHLMC POOL #A4-6987 | 5.500% 07/01/2035 DD 09/01/05 | 424,623 |
| FHLMC POOL #B1-2459 | 4.500% 10/01/2018 DD 02/01/04 | 314,387 |
| FHLMC POOL #B1-3051 | 4.500% 04/01/2019 DD 03/01/04 | 263,577 |
| FHLMC POOL #B1-4730 | 4.000% 05/01/2014 DD 05/01/04 | 1,178,424 |
| FHLMC POOL #B1-4961 | 4.500% 06/01/2019 DD 06/01/04 | 717,480 |
| FHLMC POOL #C0-2660 | 6.500% 11/01/2036 DD 11/01/06 | 2,013,922 |
| FHLMC POOL #C9-0781 | 3.500% 10/01/2023 DD 10/01/03 | 357,402 |
| FHLMC POOL #D9-5395 | 6.500% 05/01/2022 DD 05/01/02 | 379,708 |
| FHLMC POOL #E0-1254 | 6.500% 10/01/2017 DD 10/01/02 | 105,622 |
| FHLMC POOL #E0-1488 | 5.000% 10/01/2018 DD 10/01/03 | 189,274 |
| FHLMC POOL #E8-3211 | 6.500% 04/01/2016 DD 04/01/01 | 72,672 |
| FHLMC POOL #E9-0287 | 6.000% 06/01/2017 DD 06/01/02 | 329,392 |
| FHLMC POOL #E9-0325 | 6.500% 06/01/2017 DD 06/01/02 | 259,746 |
| FHLMC POOL #E9-6835 | 4.500% 06/01/2018 DD 06/01/03 | 198,309 |
| FHLMC POOL #E9-9955 | 5.000% 10/01/2018 DD 10/01/03 | 299,881 |
| FHLMC POOL #G1-1406 | 4.000% 06/01/2013 DD 06/01/03 | 430,285 |
| FHLMC POOL #G1-8017 | 5.500% 10/01/2019 DD 10/01/04 | 533,689 |
| FHLMC POOL #J0-1817 | 5.500% 05/01/2021 DD 05/01/06 | 470,045 |
| FHLMC POOL #J0-2203 | 6.000% 04/01/2020 DD 06/01/05 | 822,922 |
| FHLMC POOL #J0-2204 | 6.500% 01/01/2020 DD 06/01/05 | 458,479 |
| FHLMC POOL #P6-0089 | 7.000% 12/01/2014 DD 01/01/03 | 89,306 |
| FHLMC POOL #P6-0090 | 7.000% 03/01/2016 DD 01/01/03 | 81,407 |
| FHLMC INT PMT ON % DEB 2031 | 5.750% 01/15/2012 DD 01/14/02 | 827,880 |
| FHLMC MULTICLAS MTG | 0.000% 09/15/2036 DD 09/15/06 | 366,351 |
| FHLMC MULTICLASS 04-21 CO PO | 0.000% 04/25/2034 DD 03/01/04 | 38,051 |

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| FHLMC MULTICLASS CTF 2344 ZJ | 6.500% 08/15/2031 DD 08/01/01 | 55,990 |
| FHLMC MULTICLASS CTF 2362 PD | 6.500% 06/15/2020 DD 09/01/01 | 179,699 |
| FHLMC MULTICLASS CTFS 1617 PM | 6.500% 11/15/2023 DD 11/01/93 | 553,355 |
| FHLMC MULTICLASS CTFS 1671 I | 7.000% 02/15/2024 DD 02/01/94 | 1,073,690 |
| FHLMC MULTICLASS CTFS 2169 TB | 7.000% 06/15/2029 DD 06/01/99 | 315,348 |
| FHLMC MULTICLASS CTFS 2262 Z | 7.500% 10/15/2030 DD 10/01/00 | 294,874 |
| FHLMC MULTICLASS CTFS 2355 BP | 6.000% 09/15/2016 DD 09/01/01 | 381,554 |
| FHLMC MULTICLASS CTFS 2399 OH | 6.500% 01/15/2032 DD 01/01/02 | 504,180 |
| FHLMC MULTICLASS CTFS 2410 NG | 6.500% 02/15/2032 DD 02/01/02 | 990,574 |
| FHLMC MULTICLASS CTFS 2425 OB | 6.000% 03/15/2017 DD 03/01/02 | 420,176 |
| FHLMC MULTICLASS CTFS 2460 VZ | 6.000% 11/15/2029 DD 06/01/02 | 329,198 |
| FHLMC MULTICLASS CTFS 2474 NR | 6.500% 07/15/2032 DD 07/01/02 | 306,990 |
| FHLMC MULTICLASS CTFS 2484 LZ | 6.500% 07/15/2032 DD 07/01/02 | 411,894 |
| FHLMC MULTICLASS CTFS 2494 VA | 6.000% 03/15/2014 DD 04/01/03 | 184,699 |
| FHLMC MULTICLASS CTFS 2557 WJ | 5.000% 07/15/2014 DD 01/01/03 | 819,212 |
| FHLMC MULTICLASS CTFS 2565 MB | 6.000% 05/15/2030 DD 01/01/03 | 197,422 |
| FHLMC MULTICLASS CTFS 2619 HR | 3.500% 11/15/2031 DD 05/01/03 | 304,486 |
| FHLMC MULTICLASS CTFS 2628 WA | 4.000% 07/15/2028 DD 06/01/03 | 472,805 |
| FHLMC MULTICLASS CTFS 2643 KG | 4.000% 05/15/2018 DD 07/01/03 | 10,846 |
| FHLMC MULTICLASS CTFS 2686 GB | 5.000% 05/15/2020 DD 10/01/03 | 693,679 |
| FHLMC MULTICLASS CTFS 2695 DE | 4.000% 01/15/2017 DD 10/01/03 | 473,005 |
| FHLMC MULTICLASS CTFS 2769 PO | 0.000% 03/15/2034 DD 03/01/04 | 22,249 |
| FHLMC MULTICLASS CTFS 2780 JG | 4.500% 04/15/2019 DD 04/01/04 | 253,957 |
| FHLMC MULTICLASS CTFS 2931 GA | 5.000% 11/15/2028 DD 02/01/05 | 984,390 |
| FHLMC MULTICLASS CTFS 2989 PO | 0.000% 06/15/2023 DD 05/01/05 | 56,700 |
| FHLMC MULTICLASS CTFS 3047 OB | 5.500% 12/15/2033 DD 10/01/05 | 301,614 |
| FHLMC MULTICLASS CTFS 3110 TU | 5.500% 08/15/2013 DD 02/01/06 | 954,326 |
| FHLMC MULTICLASS CTFS 3138 PO | 0.000% 04/15/2036 DD 04/01/06 | 287,490 |
| FHLMC MULTICLASS CTFS T-54 3A | 7.000% 02/25/2043 DD 02/01/03 | 124,720 |
| FHLMC MULTICLASS CTS 2752 JB | 4.500% 02/15/2019 DD 02/01/04 | 929,780 |
| FHLMC MULTICLASS MTG | VAR RT 02/15/2033 DD 04/15/03 | 20,799 |
| FHLMC MULTICLASS MTG | 6.500% 03/15/2033 DD 03/01/03 | 21,708 |
| FHLMC MULTICLASS MTG | VAR RT 10/15/2033 DD 10/15/03 | 25,167 |
| FHLMC MULTICLASS MTG | VAR RT 02/15/2033 DD 04/15/03 | 25,222 |
| FHLMC MULTICLASS MTG | VAR RT 06/15/2023 DD 06/15/03 | 26,616 |
| FHLMC MULTICLASS MTG | VAR RT 02/15/2025 DD 08/15/03 | 30,766 |
| FHLMC MULTICLASS MTG | VAR RT 10/15/2021 DD 10/15/03 | 35,655 |
| FHLMC MULTICLASS MTG | VAR RT 03/15/2033 DD 05/15/03 | 44,358 |
| FHLMC MULTICLASS MTG | VAR RT 08/15/2008 DD 08/15/93 | 79,081 |
| FHLMC MULTICLASS MTG | VAR RT 02/15/2032 DD 02/15/02 | 96,902 |
| FHLMC MULTICLASS MTG | VAR RT 01/15/2019 DD 07/15/04 | 117,023 |
| FHLMC MULTICLASS MTG | 10.000% 11/15/2022 DD 06/01/98 | 138,405 |
| FHLMC MULTICLASS MTG | VAR RT 10/15/2015 DD 09/15/03 | 194,854 |
| FHLMC MULTICLASS MTG | 0.000% 12/15/2032 DD 07/01/03 | 222,990 |
| FHLMC MULTICLASS MTG | 6.500% 05/15/2008 DD 05/01/93 | 268,927 |
| FHLMC MULTICLASS MTG | VAR RT 05/15/2030 DD 02/15/04 | 295,212 |
| FHLMC MULTICLASS MTG | 0.000% 02/15/2036 DD 02/01/06 | 362,609 |
| FHLMC MULTICLASS MTG | 6.500% 08/15/2028 DD 08/01/98 | 400,297 |
| FHLMC MULTICLASS MTG | 4.500% 05/15/2018 DD 05/01/06 | 517,882 |
| FHLMC MULTICLASS MTG | 4.500% 06/15/2018 DD 06/01/03 | 766,024 |
| FHLMC MULTICLASS MTG | 4.500% 07/15/2018 DD 07/01/03 | 848,105 |
| FHLMC MULTICLASS MTG | 4.500% 05/15/2018 DD 05/01/03 | 926,260 |

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| FHLMC MULTICLASS MTG | 5.000% 11/15/2022 DD 09/01/03 | 971,370 |
| FHLMC MULTICLASS MTG | 6.000% 01/15/2017 DD 01/01/02 | 1,321,307 |
| FHLMC MULTICLASS MTG 2102 TC | 6.000% 12/15/2013 DD 12/01/98 | 988,509 |
| FHLMC MULTICLASS MTG 2513 TG | 6.000% 02/15/2032 DD 10/01/02 | 400,412 |
| FHLMC MULTICLASS MTG 2513 YO | 0.000% 02/15/2032 DD 10/01/02 | 156,487 |
| FHLMC MULTICLASS MTG 2519 BT | 8.500% 09/15/2031 DD 11/01/02 | 28,578 |
| FHLMC MULTICLASS MTG 2527 TB | 6.000% 11/15/2032 DD 11/01/02 | 100,500 |
| FHLMC MULTICLASS MTG 2537 TE | 5.500% 12/15/2017 DD 12/01/02 | 990,940 |
| FHLMC MULTICLASS MTG 2645 DA | 4.500% 07/15/2018 DD 07/01/03 | 823,802 |
| FHLMC MULTICLASS MTG 2650 QN | 4.500% 01/15/2033 DD 07/01/03 | 686,317 |
| FHLMC MULTICLASS MTG 2684 PO | 0.000% 01/15/2033 DD 10/01/03 | 334,820 |
| FHLMC MULTICLASS MTG 3117 OK | 0.000% 02/15/2036 DD 02/01/06 | 139,747 |
| FHLMC MULTICLASS MTG 3134 PO | 0.000% 03/15/2036 DD 03/01/06 | 184,655 |
| FHLMC MULTICLASS MTG 3150 PO | 0.000% 05/15/2036 DD 05/01/06 | 217,796 |
| FHLMC MULTICLASS MTG 3158 LX | VAR RT 05/15/2036 DD 05/01/06 | 238,550 |
| FHLMC MULTICLASS MTG P/C 1668D | 6.500% 02/15/2014 | 469,105 |
| FHLMC MULTICLASS PO 3179 OA | 0.000% 07/15/2036 DD 07/01/06 | 148,404 |
| FHLMC MULTICLASS SER T-54 2A | 6.500% 02/25/2043 DD 02/01/03 | 268,593 |
| FHLT | FHLT 06-2 2A1 1ML+6 2/36 | 737,353 |
| FHLT | FHLT 05-E 2A2 1ML+17 1/36 | 1,400,453 |
| FHLT | FHLT 05-A M3 1ML+49 1/35 | 75,476 |
| FHLT | FHLT 05-A M4 1ML+68 1/35 | 75,686 |
| FHLT | FHLT 05-A M1 1ML+43 1/35 | 100,659 |
| FHLT | FHLT 05-A M2 1ML+46 1/35 | 150,735 |
| FHLT | FHLT 04-A M1 1ML+55 1/34 | 375,611 |
| FHR | FHR 2626 NA 5 6/23 | 990,569 |
| FHR | FHR 3242 QA 0 3/30 | 1,402,852 |
| FHR | FHR 3200 AD 5.5% 5/29 | 2,676,731 |
| FHR | FNR 2004-3 BA 4% 7/17 | 29,970 |
| FHR | FHR 2625 QX 2.25% 3/22 | 62,461 |
| FHR | FHR 2640 QG 2% 4/22 | 78,355 |
| FHR | FHR 2489 PD 6 2/31 | 120,585 |
| FHR | FNR 03-131 FM 1ML+40 12/29 | 146,666 |
| FHR | FNR 2004-86 KC 4.5% 5/19 | 164,863 |
| FHR | FHR 2399 PG 6% 1/17 | 166,858 |
| FHR | FHR 2516 AH 5% 1/16 | 190,120 |
| FHR | FHR 2861 GF 1ML+30 1/21 | 196,031 |
| FHR | FHR 2809 UA 4 12/14 | 230,097 |
| FHR | FNR 2002-56 MC 5.5% 9/17 | 258,248 |
| FHR | FHR 2356 GD 6% 9/16 | 288,659 |
| FHR | FHR 3033 UD 5.5% 10/30 | 289,634 |
| FHR | FHR 2425 JH 6% 3/17 | 347,161 |
| FHR | FNR 04-91 AH 4.5% 5/29 | 368,194 |
| FHR | FNR 04-45 AV 4.5 10/22 | 370,525 |
| FHR | FHR 2363 PF 6% 9/16 | 393,845 |
| FHR | FHR 2104 PG 6% 12/28 | 414,821 |
| FHR | FNR 03-84 GC 4.5 5/15 | 417,742 |
| FHR | FHR 2965 GC 4.5 11/18 | 432,847 |
| FHR | FHR 3018 UD 5.5 9/30 | 469,179 |
| FHR | FHR 2810 PD 6 6/33 | 469,263 |
| FHR | FHR 2543 QT 5.5 4/22 | 579,903 |
| FHR | FNR 02-73 QC 5.5 1/26 | 596,523 |

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| FHR | FNR 05-41 LA 5.5% 5/35 | 623,729 |
| FHR | FHR 3049 DB 5.5 6/31 | 674,201 |
| FHR | FHR 2702 WB 5% 4/17 | 730,472 |
| FHR | FHR 2952 EC 5.5% 11/28 | 754,248 |
| FHR | FNR 05-67 HD 5.5% 12/30 | 768,026 |
| FHR | FHR 2577 FW 1ML+50 1/30 | 796,370 |
| FHR | FNR 2006-4 PB 6% 9/35 | 807,946 |
| FHR | FHR 2777 AB 4.5 6/29 | 860,885 |
| FHR | FNR 03-39 PV 5.5 9/22 | 861,257 |
| FHR | FHR 3013 VJ 5 1/14 | 976,842 |
| FHR | FHR 2553 FB 1ML+50 3/29 | 1,184,842 |
| FHR | FHR 2892 QR 4 11/23 | 1,197,566 |
| FIFTH THIRD BANCORP SUB NT | 5.450% 01/15/2017 DD 12/20/06 | 296,529 |
| FIRST BK SYS INC SUB NT | 6.875% 09/15/2007 DD 09/11/95 | 302,250 |
| FIRST DATA CORP NT | 4.850% 10/01/2014 DD 09/16/04 | 234,610 |
| FIRST DATA CORP NT | 3.375% 08/01/2008 DD 07/30/03 | 242,383 |
| FIRST HORIZON 2004-AA4 A-1 | VAR RT 10/25/2034 DD 09/01/04 | 440,076 |
| FIRST HORIZON MTG 04-AR7 2A1 | VAR RT 02/25/2035 DD 12/01/04 | 366,478 |
| FIRST HORIZON MTG P/T 05-AR1 | VAR RT 04/25/2035 DD 02/01/05 | 337,732 |
| FIRST HORIZON P/T 06-FA4 1A1 | 6.000% 08/25/2036 DD 06/01/06 | 178,244 |
| FIRST TENN BK NA SUB BK NT | 5.650% 04/01/2016 DD 03/28/06 | 179,633 |
| FIRST UN NAT 2001-C2 CL L 144A | 6.460% 01/12/2043 DD 06/01/01 | 303,294 |
| FIRSTAR BK NA CINCINNATI OH NT | 7.125% 12/01/2009 DD 11/26/99 | 220,828 |
| FIRSTENERGY | FIRSTENERGY 6.45% 11/15/11 | 1,663,284 |
| FLEETBOSTON FINL CORP SR NT | 3.850% 02/15/2008 DD 02/13/03 | 379,102 |
| FLEXTRONICS INTL LTD | FLEXTRONICS INTL LTD | 357,832 |
| FMIC | FMIC 06-2 2A1 1ML+9 7/36 | 1,497,306 |
| FNGT | FNGT 02-T6 A1 3.31 2/32 | 434,994 |
| FNMA | FNMA ARM 4.925 12/ 677026 | 5,560 |
| FNMA | FNMA 6.50% 12/31 #610362 | 6,254 |
| FNMA | FNMA ARM 4.710 10/ 648938 | 7,266 |
| FNMA | FNMA 6.50% 8/32 #645174 | 7,668 |
| FNMA | FNMA 6.50% 5/31 #580862 | 7,880 |
| FNMA | FNMA 6.50% 4/32 #642821 | 9,080 |
| FNMA | FNMA ARM 4.708 2/3 693344 | 9,712 |
| FNMA | FNMA ARM 4.857 1/3 816356 | 10,541 |
| FNMA | FNMA ARM 5.064 11/ 800067 | 10,847 |
| FNMA | FNMA ARM 3.984 5/3 703915 | 11,244 |
| FNMA | FNMA 6.50% 11/31 #607400 | 11,579 |
| FNMA | FNMA 6.50% 1/29 #323621 | 11,859 |
| FNMA | FNMA ARM 4.079 4/3 708221 | 13,608 |
| FNMA | FNMA ARM 4.658 9/3 790618 | 13,703 |
| FNMA | FNMA ARM 4.057 5/3 768224 | 14,824 |
| FNMA | FNMA ARM 4.732 10/ 668509 | 14,845 |
| FNMA | FNMA ARM 4.029 1/3 806167 | 15,683 |
| FNMA | FNMA 20YR 6.50 12/ 545419 | 16,998 |
| FNMA | FNMA ARM 5.029 2/3 809463 | 17,818 |
| FNMA | FNMA ARM 4.23 11/3 803591 | 18,948 |
| FNMA | FNMA ARM 4.653 3/3 816322 | 20,114 |
| FNMA | FNMA ARM 4.358 10/ 754672 | 20,531 |
| FNMA | FNMA 6.50% 10/32 #662208 | 20,708 |
| FNMA | FNMA 6.00% 7/08 #426525 | 21,545 |

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| FNMA | FNMA ARM 5.05 7/34 801635 | 23,995 |
| FNMA | FNMA ARM 4.318 3/3 694530 | 24,385 |
| FNMA | FNMA ARM 4.351 6/3 720921 | 24,869 |
| FNMA | FNMA ARM 5.344 7/3 834917 | 25,845 |
| FNMA | FNMA 6.50% 12/32 #675312 | 25,873 |
| FNMA | FNMA ARM 4.118 2/3 813114 | 29,237 |
| FNMA | FNMA ARM 4.115 2/3 735343 | 29,307 |
| FNMA | FNMA ARM 4.372 4/3 820407 | 29,547 |
| FNMA | FNMA ARM 5.280 3/3 843014 | 30,431 |
| FNMA | FNMA ARM 4.646 1/3 689554 | 30,471 |
| FNMA | FNMA ARM 4.055 10/ 749296 | 33,994 |
| FNMA | FNMA ARM 4.639 2/3 816599 | 34,672 |
| FNMA | FNMA ARM 3.83 1/35 773220 | 38,976 |
| FNMA | FNMA 6.50% 4/31 #535889 | 40,180 |
| FNMA | FNMA ARM 4.845 12/ 800335 | 40,677 |
| FNMA | FNMA ARM 5.106 9/3 790762 | 40,910 |
| FNMA | FNMA ARM 3.753 10/ 746320 | 42,526 |
| FNMA | FNMA ARM 4.052 2/3 812091 | 44,824 |
| FNMA | FNMA ARM 3.913 12/ 809113 | 45,124 |
| FNMA | FNMA ARM 4.832 8/3 725858 | 45,762 |
| FNMA | FNMA 6.50% 11/32 #671506 | 46,252 |
| FNMA | FNMA ARM 3.752 10/ 755148 | 46,746 |
| FNMA | FNMA ARM 4.57 2/35 811803 | 49,168 |
| FNMA | FNMA 6.50% 8/32 #545819 | 49,452 |
| FNMA | FNMA ARM 4.023 2/3 813737 | 49,730 |
| FNMA | FNMA ARM 4.293 3/3 815586 | 49,952 |
| FNMA | FNMA ARM 3.750 1/3 761058 | 50,598 |
| FNMA | FNMA ARM 3.98 1/35 773221 | 52,336 |
| FNMA | FNMA 6.50% 10/21 #254044 | 53,126 |
| FNMA | FNMA ARM 4.25 2/35 255658 | 55,195 |
| FNMA | FNMA ARM 4.292 3/3 701296 | 56,412 |
| FNMA | FNMA ARM 3.786 12/ 781576 | 57,482 |
| FNMA | 5.500% 01/01/2037 DD 12/01/06 | 57,762 |
| FNMA | FNMA ARM 4.351 1/3 783580 | 58,249 |
| FNMA | FNMA ARM 4.319 5/3 735538 | 60,284 |
| FNMA | FNMA ARM 4.5 5/35 #820996 | 61,585 |
| FNMA | FNMA 6.50% 3/32 #636870 | 62,766 |
| FNMA | FNMA ARM 4.302 1/3 827592 | 64,253 |
| FNMA | FNMA ARM 5.229 8/3 735030 | 66,905 |
| FNMA | FNMA ARM 4.4 2/35 #783588 | 71,914 |
| FNMA | FNMA ARM 4.162 2/3 735345 | 72,326 |
| FNMA | FNMA ARM 4.12 2/35 773243 | 74,485 |
| FNMA | FNMA ARM 4.801 2/3 695019 | 74,540 |
| FNMA | FNMA 20YR 5.50 11/ 254543 | 74,720 |
| FNMA | FNMA ARM 4.455 3/3 773281 | 76,520 |
| FNMA | FNMA ARM 5.349 12/ 843013 | 78,086 |
| FNMA | FNMA 4.00 8/18 #728852 | 78,258 |
| FNMA | FNMA ARM 3.87 1/35 813713 | 81,405 |
| FNMA | FNMA 15YR 6.00% 4/08 #251725 | 81,595 |
| FNMA | FNMA ARM 5.409 2/3 865319 | 83,568 |
| FNMA | FNMA ARM 4.118 1/3 807221 | 85,046 |
| FNMA | FNMA 5.50 1/18 #680143 | 86,395 |

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| FNMA | FNMA ARM 4.145 2/3 810415 | 93,969 |
| FNMA | FNMA ARM 4.305 8/3 555696 | 96,536 |
| FNMA | FNMA 20YR 5.50 1/2 255575 | 97,949 |
| FNMA | 5.500% 12/01/2036 DD 12/01/06 | 103,926 |
| FNMA | FNMA 5.50 12/16 #616425 | 107,153 |
| FNMA | FNMA ARM 4.202 1/3 797418 | 108,523 |
| FNMA | FNMA ARM 4.368 2/3 769940 | 109,094 |
| FNMA | FNMA ARM 4.893 10/ 847787 | 116,764 |
| FNMA | FNMA ARM 4.825 12/ 800297 | 116,886 |
| FNMA | FNMA 5.00 1/18 #254590 | 126,290 |
| FNMA | FNMA ARM 4.255 1/3 736515 | 134,250 |
| FNMA | FNMA ARM 4.409 5/3 829985 | 141,074 |
| FNMA | FNMA 5.50 10/19 #795064 | 141,935 |
| FNMA | FNMA ARM 4.151 1/3 813170 | 142,894 |
| FNMA | FNMA ARM 4.493 8/3 735360 | 143,722 |
| FNMA | FNMA ARM 4.625 2/3 809931 | 144,112 |
| FNMA | FNMA ARM 3.84 1/35 813714 | 146,287 |
| FNMA | FNMA ARM 4.748 7/3 793028 | 146,750 |
| FNMA | FNMA ARM 5.81 2/36 865519 | 147,955 |
| FNMA | FNMA ARM 3.828 4/3 688969 | 148,167 |
| FNMA | FNMA ARM 4.67 11/3 799727 | 151,562 |
| FNMA | FNMA ARM 4.85 11/3 799812 | 154,342 |
| FNMA | FNMA ARM 4.53 3/35 735448 | 159,121 |
| FNMA | FNMA 6.50% 4/32 #254311 | 164,192 |
| FNMA | FNMA ARM 4.57 9/34 794611 | 166,380 |
| FNMA | FNMA ARM 5.180 5/3 827785 | 167,482 |
| FNMA | FNMA ARM 4.499 3/3 783587 | 169,262 |
| FNMA | FNMA 6.50% 9/32 #646562 | 174,770 |
| FNMA | FNMA ARM 4.74 10/3 794794 | 178,079 |
| FNMA | FNMA ARM 4.555 7/3 832099 | 180,244 |
| FNMA | FNMA ARM 4.694 11/ 813184 | 181,070 |
| FNMA | FNMA ARM 4.584 7/3 815646 | 183,334 |
| FNMA | FNMA 5.50 9/19 #725796 | 191,420 |
| FNMA | FNMA 6.50 6/15 #555720 | 194,595 |
| FNMA | FNMA ARM 5.92 1/1 #745376 | 194,918 |
| FNMA | FNMA ARM 5.26 11/3 901494 | 199,785 |
| FNMA | FNMA 6.50 5/13 #420033 | 204,619 |
| FNMA | FNMA ARM 5.203 6/3 830605 | 211,798 |
| FNMA | FNMA ARM 4.81 6/35 828449 | 223,590 |
| FNMA | FNMA ARM 3.75 9/33 751927 | 224,174 |
| FNMA | FNMA 5.50 4/17 #633279 | 231,331 |
| FNMA | FNMA ARM 3.791 6/3 783545 | 231,954 |
| FNMA | FNMA 20YR 5.50 4/2 255711 | 232,364 |
| FNMA | FNMA 5.50 3/17 #629035 | 247,238 |
| FNMA | FNMA ARM 5.63 1/36 880368 | 250,143 |
| FNMA | FNMA ARM 5.73 9/35 843020 | 254,899 |
| FNMA | FNMA ARM 5.8170 5/ 827781 | 287,244 |
| FNMA | FNMA ARM 4.573 2/3 816591 | 292,178 |
| FNMA | FNMA ARM 5.59 9/36 893081 | 295,116 |
| FNMA | FNMA ARM 5.30 12/3 850837 | 295,260 |
| FNMA | FNMA 5.50 9/14 #545728 | 352,237 |
| FNMA | FNMA ARM 4.725 3/3 820598 | 365,226 |

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| FNMA | FNMA 6.50% 1/33 #555254 | 378,126 |
| FNMA | FNMA ARM 5.15 1/36 846594 | 400,274 |
| FNMA | FNMA 6.50% 12/31 #545333 | 403,641 |
| FNMA | FNMA ARM 5.08 9/34 790765 | 404,512 |
| FNMA | FNMA 5.00 6/18 #721630 | 409,712 |
| FNMA | FNMA ARM 5.541 11/ 745972 | 410,182 |
| FNMA | FNMA 5.25% 8/01/12 SUBS | 452,188 |
| FNMA | 5.500% 06/01/2036 DD 05/01/06 | 481,794 |
| FNMA | FNMA 6.50 6/14 #323794 | 486,813 |
| FNMA | FNMA 5.00 2/18 #703710 | 488,360 |
| FNMA | 5.500% 04/01/2036 DD 04/01/06 | 489,457 |
| FNMA | FNMA ARM 5.177 5/3 827784 | 494,749 |
| FNMA | FNMA ARM 4.96 8/34 796987 | 501,507 |
| FNMA | FNMA ARM 4.587 2/3 735355 | 507,973 |
| FNMA | FNMA 4.625% 5/01/13 SUBS | 518,550 |
| FNMA | FNMA ARM 5.221 5/3 827786 | 519,686 |
| FNMA | FNMA ARM 4.87 10/3 803596 | 528,593 |
| FNMA | FNMA ARM 3.83 10/3 879911 | 589,133 |
| FNMA | FNMA ARM 5.31 2/36 822116 | 593,431 |
| FNMA | FNMA 6.00 4/16 #725336 | 599,850 |
| FNMA | FNMA ARM 5.84 3/36 865958 | 625,119 |
| FNMA | FNMA ARM 5.10 5/35 827782 | 641,594 |
| FNMA | 4.580% 08/01/2035 DD 08/01/05 | 664,354 |
| FNMA | FNMA 6.50% 7/32 #545759 | 698,802 |
| FNMA | FNMA 4.00 3/19 #773886 | 712,665 |
| FNMA | FNMA ARM 4.526 2/3 745226 | 730,662 |
| FNMA | FNMA ARM 4.68 5/35 824488 | 754,272 |
| FNMA | FNMA 6.50% 3/35 #735723 | 757,994 |
| FNMA | FNMA 6.00% 10/36 #894164 | 797,889 |
| FNMA | FNMA ARM 6.64 9/36 898176 | 833,887 |
| FNMA | FNMA ARM 5.238 4/3 745670 | 843,651 |
| FNMA | FNMA ARM 5.50 2/36 880373 | 844,621 |
| FNMA | FNMA 3.25% 1/15/08 | 887,344 |
| FNMA | 5.500% 11/01/2036 DD 10/01/06 | 931,126 |
| FNMA | 5.500% 06/01/2036 DD 06/01/06 | 958,605 |
| FNMA | 6.500% 12/25/2045 DD 03/01/06 | 977,996 |
| FNMA | 6.000% 10/01/2036 DD 10/01/06 | 1,004,525 |
| FNMA | FNMA 4.75% 12/15/10 | 1,058,194 |
| FNMA | FNMA ARM 3.854 10/ 879906 | 1,202,683 |
| FNMA | FNMA 6.00% 11/36 #902390 | 1,223,023 |
| FNMA | FNMA 5.50 1/18 #684247 | 1,255,802 |
| FNMA | FNMA 6.50% 7/32 #545891 | 1,309,852 |
| FNMA | VAR RT 11/01/2034 DD 09/01/05 | 1,428,702 |
| FNMA | FNMA ARM 4.61 7/34 735737 | 1,711,134 |
| FNMA | FNMA 3.375% 12/15/08 | 1,909,882 |
| FNMA | 5.500% 06/01/2036 DD 06/01/06 | 1,977,958 |
| FNMA | FNMA 6.00% 12/36 #904606 | 2,006,465 |
| FNMA | FNMA 4 1/26/09 | 2,229,775 |
| FNMA | FNMA 3.25% 2/15/09 | 2,315,654 |
| FNMA | 6.500% 11/25/2042 DD 10/01/02 | 3,721,839 |
| FNMA | 5.000% 02/01/2036 DD 01/01/06 | 7,482,174 |
| FNMA | 7.000% 12/25/2045 DD 03/01/06 | 1,165,879 |

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| FNMA POOL #0252409 | 6.500% 03/01/2029 DD 02/01/99 | 115,668 |
| FNMA POOL #0254062 | 6.000% 10/01/2011 DD 09/01/01 | 384,050 |
| FNMA POOL #0254305 | 6.500% 05/01/2022 DD 04/01/02 | 408,222 |
| FNMA POOL #0254344 | 6.500% 06/01/2022 DD 05/01/02 | 1,693,469 |
| FNMA POOL #0254353 | 7.000% 05/01/2017 DD 04/01/02 | 101,668 |
| FNMA POOL #0254693 | 5.500% 04/01/2033 DD 03/01/03 | 650,413 |
| FNMA POOL #0254774 | 5.500% 05/01/2013 DD 04/01/03 | 133,122 |
| FNMA POOL #0254827 | 5.500% 05/01/2013 DD 05/01/03 | 186,840 |
| FNMA POOL #0535460 | 8.000% 09/01/2015 DD 08/01/00 | 231,480 |
| FNMA POOL #0555390 | 6.000% 03/01/2018 DD 03/01/03 | 246,011 |
| FNMA POOL #0583745 | 6.000% 06/01/2016 DD 06/01/01 | 94,415 |
| FNMA POOL #0602589 | 7.000% 09/01/2031 DD 08/01/01 | 135,729 |
| FNMA POOL #0627139 | 6.500% 03/01/2017 DD 03/01/02 | 151,933 |
| FNMA POOL #0636917 | 7.000% 03/01/2017 DD 03/01/02 | 185,611 |
| FNMA POOL #0638411 | 5.500% 03/01/2017 DD 03/01/02 | 143,558 |
| FNMA POOL #0638774 | 7.000% 05/01/2017 DD 05/01/02 | 365,129 |
| FNMA POOL #0665775 | 5.500% 09/01/2017 DD 09/01/02 | 178,472 |
| FNMA POOL #0667070 | 7.000% 07/01/2017 DD 09/01/02 | 381,310 |
| FNMA POOL #0668811 | 6.000% 11/01/2017 DD 11/01/02 | 100,269 |
| FNMA POOL #0682316 | 4.500% 08/01/2028 DD 09/01/03 | 1,201,587 |
| FNMA POOL #0682424 | 4.000% 07/01/2018 DD 07/01/03 | 247,646 |
| FNMA POOL #0682450 | 4.000% 09/01/2018 DD 10/01/03 | 127,284 |
| FNMA POOL #0688625 | 6.000% 03/01/2033 DD 03/01/03 | 121,512 |
| FNMA POOL #0695533 | 8.000% 06/01/2027 DD 04/01/03 | 44,913 |
| FNMA POOL #0695584 | 6.000% 03/01/2033 DD 03/01/03 | 55,140 |
| FNMA POOL #0698023 | 3.500% 04/01/2019 DD 04/01/04 | 308,314 |
| FNMA POOL #0702901 | 6.000% 05/01/2033 DD 05/01/03 | 240,499 |
| FNMA POOL #0709848 | 5.000% 06/01/2018 DD 06/01/03 | 618,801 |
| FNMA POOL #0709877 | 5.000% 06/01/2018 DD 06/01/03 | 434,130 |
| FNMA POOL #0720393 | 4.500% 07/01/2018 DD 07/01/03 | 600,671 |
| FNMA POOL #0722421 | 4.957% 07/01/2033 DD 07/01/03 | 767,841 |
| FNMA POOL #0726128 | 4.000% 07/01/2018 DD 07/01/03 | 348,333 |
| FNMA POOL #0735023 | 4.500% 11/01/2014 DD 11/01/04 | 758,188 |
| FNMA POOL #0735290 | 4.500% 12/01/2019 DD 02/01/05 | 364,750 |
| FNMA POOL #0735522 | 4.000% 12/01/2018 DD 04/01/05 | 2,128,284 |
| FNMA POOL #0735539 | VAR RT 04/01/2035 DD 04/01/05 | 1,199,314 |
| FNMA POOL #0740462 | 5.000% 11/01/2018 DD 10/01/03 | 298,559 |
| FNMA POOL #0742078 | 4.500% 03/01/2019 DD 03/01/04 | 779,177 |
| FNMA POOL #0745275 | 5.000% 02/01/2036 DD 01/01/06 | 910,247 |
| FNMA POOL #0745766 | VAR RT 06/01/2035 DD 07/01/06 | 894,524 |
| FNMA POOL #0746299 | 4.117% 09/01/2033 DD 09/01/03 | 569,033 |
| FNMA POOL #0748702 | 5.000% 11/01/2018 DD 10/01/03 | 660,933 |
| FNMA POOL #0749596 | 5.000% 11/01/2018 DD 10/01/03 | 915,349 |
| FNMA POOL #0749923 | VAR RT 11/01/2033 DD 10/01/03 | 712,049 |
| FNMA POOL #0751341 | 5.500% 03/01/2034 DD 03/01/04 | 79,446 |
| FNMA POOL #0752786 | 6.000% 09/01/2033 DD 03/01/04 | 89,727 |
| FNMA POOL #0756138 | 8.500% 11/01/2012 DD 11/01/03 | 150,404 |
| FNMA POOL #0758614 | VAR RT 11/01/2033 DD 11/01/03 | 443,720 |
| FNMA POOL #0767378 | 5.500% 03/01/2034 DD 03/01/04 | 125,068 |
| FNMA POOL #0768005 | 4.000% 09/01/2013 DD 01/01/04 | 508,699 |
| FNMA POOL #0773629 | 5.500% 04/01/2034 DD 03/01/04 | 148,648 |
| FNMA POOL #0795084 | 5.500% 10/01/2019 DD 10/01/04 | 422,761 |

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| FNMA POOL #0799157 | 5.246% 08/01/2034 DD 09/01/04 | 637,843 |
| FNMA POOL #0810896 | VAR RT 01/01/2035 DD 12/01/04 | 584,913 |
| FNMA POOL #0821787 | 5.500% 06/01/2020 DD 05/01/05 | 370,591 |
| FNMA POOL #0823660 | VAR RT 05/01/2035 DD 05/01/05 | 623,831 |
| FNMA POOL #0824820 | 4.500% 06/01/2020 DD 06/01/05 | 447,756 |
| FNMA ARM | FNMA ARM 4.085% 10/29 #556946 | 146,536 |
| FNMA ARM | FNMA ARM 3.592% 4/16 #556948 | 406,573 |
| FNMA ARM | FNMA ARM 3.841% 4/22 #556945 | 554,791 |
| FNMA ARM | FNMA ARM 4.02% 4/34 #766924 | 1,746,952 |
| FNMA GTD REMIC CTF 329 1 PO | 0.000% 12/01/2032 DD 12/01/02 | 42,402 |
| FNMA GTD REMIC CTF 93-217H PO | 0.000% 08/25/2023 DD 10/01/93 | 55,391 |
| FNMA GTD REMIC P/T | 5.000% 11/25/2012 DD 02/01/03 | 807 |
| FNMA GTD REMIC P/T | 5.500% 06/25/2022 DD 12/01/02 | 3,362 |
| FNMA GTD REMIC P/T | VAR RT 07/25/2034 DD 06/25/04 | 312,147 |
| FNMA GTD REMIC P/T | 6.000% 12/25/2016 DD 11/01/01 | 848,183 |
| FNMA GTD REMIC P/T | 6.000% 03/25/2017 DD 02/01/02 | 1,007,210 |
| FNMA GTD REMIC P/T | 4.000% 10/25/2019 DD 09/01/04 | 1,820,540 |
| FNMA GTD REMIC P/T 01-44 PD | 7.000% 09/25/2031 DD 08/01/01 | 101,220 |
| FNMA GTD REMIC P/T 01-7 PF | 7.000% 03/25/2031 DD 02/01/01 | 49,087 |
| FNMA GTD REMIC P/T 01-81 SL IO | VAR RT 01/18/2032 DD 12/18/01 | 51,051 |
| FNMA GTD REMIC P/T 02-94 BK | 5.500% 01/25/2018 DD 12/01/02 | 1,613,146 |
| FNMA GTD REMIC P/T 03-106 US | VAR RT 11/25/2023 DD 10/01/03 | 32,940 |
| FNMA GTD REMIC P/T 03-113 PC | 4.000% 03/25/2015 DD 10/01/03 | 483,910 |
| FNMA GTD REMIC P/T 03-35 UC | 3.750% 05/25/2033 DD 04/01/03 | 195,981 |
| FNMA GTD REMIC P/T 03-47 PE | 5.750% 06/25/2033 DD 05/01/03 | 293,319 |
| FNMA GTD REMIC P/T 03-52 SX | VAR RT 10/25/2031 DD 05/25/03 | 139,618 |
| FNMA GTD REMIC P/T 03-55 CD | 5.000% 06/25/2023 DD 05/01/03 | 1,094,312 |
| FNMA GTD REMIC P/T 03-68 QP | 3.000% 07/25/2022 DD 06/01/03 | 242,309 |
| FNMA GTD REMIC P/T 03-71 PS | VAR RT 08/25/2033 DD 07/01/03 | 35,979 |
| FNMA GTD REMIC P/T 03-80 SV IO | VAR RT 06/25/2023 DD 07/25/03 | 46,638 |
| FNMA GTD REMIC P/T 03-91 SD | VAR RT 09/25/2033 DD 08/25/03 | 55,269 |
| FNMA GTD REMIC P/T 03-W4 2A | 6.500% 10/25/2042 DD 03/01/03 | 57,912 |
| FNMA GTD REMIC P/T 03-W6 1A41 | 5.398% 10/25/2032 DD 04/01/03 | 637,196 |
| FNMA GTD REMIC P/T 04-14 SD | VAR RT 03/25/2034 DD 02/25/04 | 66,504 |
| FNMA GTD REMIC P/T 04-27 HB | 4.000% 05/25/2019 DD 04/01/04 | 453,055 |
| FNMA GTD REMIC P/T 04-36 PC | 5.500% 02/25/2034 DD 04/01/04 | 595,446 |
| FNMA GTD REMIC P/T 04-36 SA | VAR RT 05/25/2034 DD 04/25/04 | 265,532 |
| FNMA GTD REMIC P/T 04-36 SN | VAR RT 07/25/2033 DD 04/25/04 | 307,518 |
| FNMA GTD REMIC P/T 04-4 QM | VAR RT 06/25/2033 DD 01/25/04 | 206,849 |
| FNMA GTD REMIC P/T 04-70 BA | 4.500% 11/25/2017 DD 09/01/04 | 391,482 |
| FNMA GTD REMIC P/T 04-70 JA | 4.500% 10/25/2019 DD 09/01/04 | 348,450 |
| FNMA GTD REMIC P/T 05-116 PB | 6.000% 04/25/2034 DD 12/01/05 | 1,015,940 |
| FNMA GTD REMIC P/T 05-84 XM | 5.750% 10/25/2035 DD 09/01/05 | 1,009,330 |
| FNMA GTD REMIC P/T 06-110 PO | 0.000% 11/25/2036 DD 10/01/06 | 696,601 |
| FNMA GTD REMIC P/T 06-22 AO | 0.000% 04/25/2036 DD 03/01/06 | 137,890 |
| FNMA GTD REMIC P/T 06-31 JZ | 5.500% 05/25/2036 DD 04/01/06 | 22,266 |
| FNMA GTD REMIC P/T 06-43 CL G | 6.500% 09/25/2033 DD 05/01/06 | 1,193,372 |
| FNMA GTD REMIC P/T 06-44 P PO | 0.000% 12/25/2033 DD 05/01/06 | 276,982 |
| FNMA GTD REMIC P/T 06-56 PO | 0.000% 07/25/2036 DD 06/01/06 | 144,082 |
| FNMA GTD REMIC P/T 06-59 DA | 6.500% 12/25/2033 DD 06/01/06 | 1,129,547 |
| FNMA GTD REMIC P/T 06-59 QD PO | 0.000% 01/25/2033 DD 06/01/06 | 367,895 |
| FNMA GTD REMIC P/T 06-63 AE | 6.500% 10/25/2033 DD 06/01/06 | 1,147,754 |

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| FNMA GTD REMIC P/T 06-63 CL AB | 6.500% 10/25/2033 DD 06/01/06 | 1,134,144 |
| FNMA GTD REMIC P/T 06-78 BC | 6.500% 01/25/2034 DD 07/01/06 | 1,041,476 |
| FNMA GTD REMIC P/T 1994-34 DZ | 6.000% 03/25/2009 | 268,235 |
| FNMA GTD REMIC P/T 2003-74 KQ | 4.000% 08/25/2018 DD 07/01/03 | 877,502 |
| FNMA GTD REMIC P/T 2005-110 GJ | 5.500% 11/25/2030 DD 11/01/05 | 998,990 |
| FNMA GTD REMIC P/T 2005-68 PG | 5.500% 08/25/2035 DD 07/01/05 | 999,430 |
| FNMA GTD REMIC P/T 99-15 S IO | VAR RT 02/25/2024 DD 02/25/94 | 63,250 |
| FNMA GTD REMIC P/T CTF 92-205Z | 7.00% 11/25/2022 | 696,028 |
| FNMA GTD REMIC P/T CTF 94-40-Z | 6.500% 03/25/2024 | 1,176,949 |
| FNMA STRPD SMBA 000340 CL 1 PO | 0.000% 08/01/2033 DD 08/01/03 | 71,164 |
| FNR | FNR 05-29 AT 4.5% 4/35 | 692,564 |
| FNR | FNR 05-57 PA 5.5% 5/27 | 907,671 |
| FNR | FNR 05-109 PV 6% 10/32 | 910,932 |
| FNR | FNR 05-29 WB 4.75% 4/35 | 947,261 |
| FNR | FNR 05-83 LA 5.5% 10/35 | 1,130,774 |
| FNS | FNS 378 19 IO 5% 11/25/36 | 493,822 |
| FORD CR AUTO 06-B A-4 | 5.250% 09/15/2011 DD 08/29/06 | 701,344 |
| FORD CR AUTO OWNER 06-A A-3 | 5.050% 03/15/2010 DD 02/22/06 | 388,842 |
| FORD CR AUTO OWNER TR 04-A A3 | 2.930% 03/15/2008 DD 05/25/04 | 107,882 |
| FORD CR AUTO OWNER TR 05-C A-3 | 4.300% 08/15/2009 DD 09/28/05 | 594,594 |
| FORD MOTOR COMPANY TERM LOAN | 0.000% 12/15/2013 DD 12/12/06 | 350,602 |
| FORD MOTOR CR CO NT | 9.875% 08/10/2011 DD 08/10/06 | 171,125 |
| FORD MTR CO DEL SR NT CONV | 4.250% 12/15/2036 DD 12/15/06 | 320,625 |
| FORD MTR CR CO GLOBAL LAND SEC | 7.375% 10/28/2009 DD 10/28/99 | 240,523 |
| FORD MTR CR CO GLOBAL LAND SEC | 7.375% 10/28/2009 DD 10/28/99 | 325,709 |
| FORD MTR CR CO NT | 8.000% 12/15/2016 DD 12/18/06 | 148,218 |
| FORD MTR CR CO NT | VAR RT 01/13/2012 DD 12/18/06 | 148,640 |
| FORDO | FORDO 06-A A3 5.05% 03/10 | 378,961 |
| FORTUNE BRANDS | FORTUNE BRANDS 5.125% 1/15/11 | 1,231,518 |
| FORTUNE BRANDS INC NT | 5.125% 01/15/2011 DD 01/12/06 | 122,656 |
| FORTUNE BRANDS INC NT | 5.375% 01/15/2016 DD 01/12/06 | 142,242 |
| FOSSE | FOSSE 06-1 C2 3ML+47 10/54 144 | 255,000 |
| FOSSE | FOSSE 06-1 M2 3ML+25 10/54 144 | 400,000 |
| FOSTER WHEELER LTD | ID G36535139 | 84,188 |
| FPL GROUP CAP INC GTD DEB | 5.625% 09/01/2011 DD 08/18/06 | 207,241 |
| FRANCE TELECOM SA | FRANCE TELECOM SA | 1,054,539 |
| FRANCE TELECOM SA NT | STEP 03/01/2011 DD 09/01/01 | 136,151 |
| FREESCALE SEMICONDUCTOR 144A | 10.125% 12/15/2016 DD 12/01/06 | 325,406 |
| FTI CONSULTING INC SR NT | 7.625% 06/15/2013 DD 12/15/05 | 464,625 |
| FUBOA | FUBOA 01-C1 G 6.936 3/33 | 163,701 |
| FUJI JGB INVT LLC PFD SEC 144A | VAR RT 112/31/2049 DD 03/16/98 | 741,776 |
| FULB | FULB 97-C2 A3 6.65 11/29 | 173,601 |
| FUNBC | FUNBC 2001-C4 A2 6.223 12/33 | 805,108 |
| FUNBC | FUNBC 2001-C3 A3 6.423 8/33 | 1,643,580 |
| G E EQUIP SMALL 05-1 CL A-3 | 4.380% 07/22/2009 DD 09/01/05 | 361,693 |
| GALAXY ENTMT FIN CO LTD 144A | 9.875% 12/15/2012 DD 12/14/05 | 696,313 |
| GAMESA CORPORACION TECNOL | GAMESA CORPORACION TECNOL | 837,071 |
| GAYLORD ENTMT CO NEW SR NT | 8.000% 11/15/2013 DD 05/15/04 | 311,250 |
| GAZ CAP SA LUXEMBOURG 144A | 6.212% 11/22/2016 DD 11/22/06 | 513,585 |
| GAZ CAPITAL SA 144A | 8.625% 28-APR-2034 USD100000 | 199,563 |
| GAZ CAPITAL SA NOTES REGS | 8.625% 28-APR-2034 USD100 | 365,049 |
| GAZPROM INTL SA | 7.201% 01-FEB-2020 | 448,651 |

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| GAZPROM INTL SA 7.201% BDS | 7.201% 01-FEB-2020 | 1,039,815 |
| GAZSTREAM (DB) | GAZSTREAM (DB) 5.625 7/13 144A | 1,097,941 |
| GAZSTREAM SA | 5.625% NTS 22-JUL-13 USD1000 | 1,846,699 |
| GCCFC | GCCFC 03-C2 XP CSTR 1/36 | 229,613 |
| GCCFC | GCCFC 03-C1 XP CSTR 7/35 | 230,976 |
| GCCFC | GCCFC 05-GG3 XP CSTR 8/42 | 470,216 |
| GCCFC | GCCFC 04-GG1 A4 4.755 6/36 | 572,211 |
| GCCFC | GCCFC 04-GG1 A4 4.755 6/36 | 656,069 |
| GCOSL | GCOSL 06-1A NOTE 5.72 3/22 | 441,074 |
| GE CAP COML MTG CORP 02-1A A3 | 6.269% 12/10/2035 DD 04/01/02 | 747,018 |
| GECAP FRN | GECAP FRN 3.45%/3ML+5 1/15/08 | 2,842,704 |
| GE-CAP GLBL 6 | GE-CAP CORP GLBL 6% 6/15/12 DT | 2,794,962 |
| GECAP MTN | GECAP MTN 4.875% 10/21/10 | 756,952 |
| GECAP MTN GLOBAL | GECAP MTN GLOBAL 5% 11/15/11 | 109,194 |
| GECMC | GECMC 04-C2 A2 4.119% 3/40 | 363,688 |
| GECMC | GECMC 04-C3 A2 4.433 7/39 | 588,791 |
| GECMC | GECMC 2002-2A A3 5.349 8/36 | 929,343 |
| GECMC | GECMC 02-2A A2 4.97% 8/36 | 1,013,184 |
| GENERAL DYNAMICS CORP NT | 4.250% 05/15/2013 DD 05/15/03 | 179,550 |
| GENERAL ELEC | VAR RT 06/15/2009 DD 06/06/05 | 1,904,142 |
| GENERAL ELEC | VAR RT 05/10/2010 DD 05/10/06 | 4,901,519 |
| GENERAL ELEC CAP CORP #TR00747 | 5.650% 06/09/2014 DD 06/09/06 | 659,750 |
| GENERAL ELEC CAP MTN #TR 00443 | 7.375% 01/19/2010 DD 01/19/00 | 137,800 |
| GENERAL ELEC CAP MTN #TR00482 | 6.125% 02/22/2011 DD 02/21/01 | 604,744 |
| GENERAL ELEC CAP MTN #TR00619 | 2.800% 01/15/2007 DD 01/13/04 | 199,842 |
| GENERAL ELEC CAP MTN #TR00635 | 3.125% 04/01/2009 DD 03/29/04 | 383,124 |
| GENERAL ELEC CAP MTN #TR00665 | 3.750% 12/15/2009 DD 10/29/04 | 529,375 |
| GENERAL ELEC CAP MTN TR 00521 | 5.875% 02/15/2012 DD 02/15/02 | 976,866 |
| GENERAL ELEC CAP MTN TR 00521 | 5.875% 02/15/2012 DD 02/15/02 | 1,233,936 |
| GENERAL ELEC CAP MTN TR 00552 | 5.000% 06/15/2007 DD 06/07/02 | 499,295 |
| GENERAL ELEC CAPCORP MTN | 4.375% 11/21/2011 DD 11/19/04 | 241,365 |
| GENERAL ELEC CORP MTN #TR00590 | 3.500% 05/01/2008 DD 05/02/03 | 195,489 |
| GENERAL MTRS ACCEP CORP NT | 8.000% 11/01/2031 DD 11/02/01 | 103,331 |
| GENERAL MTRS ACCEP CORP NT | 6.875% 09/15/2011 DD 09/12/01 | 420,504 |
| GENERAL MTRS CORP SR DEB | 8.375% 07/15/2033 DD 07/03/03 | 416,250 |
| GENWORTH FINL INC NT | 4.750% 06/15/2009 DD 06/15/04 | 495,075 |
| GEO SUB CORP SR NT | 11.000% 05/15/2012 DD 05/18/04 | 313,625 |
| GEORGIA PAC CORP DEB | 9.500% 12/01/2011 DD 12/01/91 | 219,000 |
| GEORGIA PAC CORP SR NT 144A | 7.000% 01/15/2015 DD 12/29/06 | 24,938 |
| GEORGIA PWR CO SR NT | 4.000% 01/15/2011 DD 01/23/04 | 238,478 |
| GEORGIA PWR CO SR NT SER K | 5.125% 11/15/2012 DD 11/22/02 | 246,875 |
| GGP | GGP 1 A2 6.602 11/07 | 1,261,425 |
| GLAXOSMITHKLINE PLC | GLAXOSMITHKLINE PLC | 1,626,880 |
| GLITNIR BANKI HF 144A | VAR RT 06/15/2016 DD 06/15/06 | 247,762 |
| GLITNIR BANKI HF MTN 144A | VAR RT 01/21/2011 DD 11/21/06 | 960,144 |
| GMAC COML MTG SECS 2006-C1 AJ | 5.349% 11/10/2045 DD 01/01/06 | 199,256 |
| GMACC | GMACC 04-C3 X2 CSTR 12/41 | 80,983 |
| GMACC | GMACC 03-C3 X2 CSTR 12/38 | 145,441 |
| GMACC | GMACC 99-C3 A2 7.179 8/36 | 1,250,768 |
| GMACC | GMACC 97-C2 A3 6.566 4/29 | 34,847 |
| GMACC | GMACC 04-C2 A2 CSTR 8/38 | 280,666 |
| GMACC | GMACC 2004-C3 A3 CSTR 12/41 | 782,884 |

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| GMACM MTG LN TR 05-AR3 3A4 | VAR RT 06/19/2035 DD 05/01/05 | 295,464 |
| GMFM | GMFM 06-1 D2 3ML+47 11/20/2056 | 1,264,937 |
| GNII | GNII ARM 3.750% 1/34 #080817 | 333,315 |
| GNII ARM | GNII ARM 4.50 10/3 081113 | 1,894,272 |
| GNMA | 8.500% 05/15/2030 DD 07/01/00 | 417 |
| GNMA | 8.500% 04/15/2030 DD 04/01/00 | 650 |
| GNMA | 8.500% 04/15/2030 DD 04/01/00 | 1,130 |
| GNMA | 8.500% 10/15/2030 DD 10/01/00 | 1,327 |
| GNMA | 6.500% 03/15/2029 DD 03/01/99 | 1,841 |
| GNMA | 8.500% 01/15/2030 DD 01/01/00 | 2,112 |
| GNMA | 8.500% 07/15/2030 DD 07/01/00 | 2,573 |
| GNMA | 8.500% 03/15/2030 DD 03/01/00 | 2,739 |
| GNMA | 6.500% 05/15/2029 DD 05/01/99 | 3,052 |
| GNMA | 8.500% 05/15/2030 DD 05/01/00 | 3,174 |
| GNMA | 8.500% 07/15/2030 DD 07/01/00 | 3,518 |
| GNMA | 8.500% 06/15/2030 DD 06/01/00 | 3,692 |
| GNMA | 8.500% 12/15/2030 DD 12/01/00 | 4,111 |
| GNMA | 8.500% 07/15/2030 DD 07/01/00 | 5,963 |
| GNMA | 8.500% 06/15/2030 DD 06/01/00 | 7,219 |
| GNMA | 8.500% 07/15/2030 DD 07/01/00 | 7,690 |
| GNMA | 8.500% 07/15/2030 DD 07/01/00 | 8,373 |
| GNMA | 6.500% 02/15/2029 DD 02/01/99 | 9,273 |
| GNMA | 8.500% 01/15/2030 DD 01/01/00 | 9,591 |
| GNMA | 8.500% 08/15/2030 DD 08/01/00 | 10,104 |
| GNMA | 8.500% 07/15/2030 DD 07/01/00 | 16,225 |
| GNMA | 6.500% 05/15/2029 DD 05/01/99 | 17,797 |
| GNMA | 7.500% 06/15/2009 DD 11/01/96 | 19,415 |
| GNMA | 8.500% 09/15/2030 DD 09/01/00 | 21,002 |
| GNMA | 8.500% 10/15/2029 DD 10/01/99 | 21,134 |
| GNMA | 8.500% 03/15/2030 DD 03/01/00 | 23,360 |
| GNMA | 8.500% 08/15/2030 DD 08/01/00 | 31,665 |
| GNMA | 8.500% 11/15/2029 DD 11/01/99 | 34,936 |
| GNMA | 6.500% 01/15/2029 DD 01/01/99 | 72,474 |
| GNMA | 8.500% 02/15/2031 DD 02/01/01 | 102,509 |
| GNMA | 6.500% 07/15/2009 DD 11/01/96 | 103,255 |
| GNMA | GNMA 6.50 7/09 #780470 | 120,015 |
| GNMA | VAR RT 04/20/2030 DD 04/01/00 | 510,616 |
| GNMA | GNMA 8.00% 4/30 #519225 | 1,939 |
| GNMA | GNMA 7.00% 2/28 #462548 | 11,713 |
| GNMA | GNMA 7.00% 8/28 #458917 | 18,600 |
| GNMA | GNMA 8.00% 8/30 #536951 | 19,676 |
| GNMA | GNMA 7.00% 2/28 #468709 | 24,851 |
| GNMA | GNMA 8.00% 11/29 #186997 | 25,605 |
| GNMA | GNMA 7.00% 8/28 #416611 | 79,901 |
| GNMA | GNMA 7.00% 5/32 #552576 | 105,220 |
| GNMA | GNMA 7.00% 10/28 #481353 | 173,139 |
| GNMA | GNMA 7.00% 7/28 #462643 | 400,984 |
| GNMA | GNMA 6.50% 1/37 #TBA | 11,657,603 |
| GNMA POOL #0515099 | 7.000% 02/15/2015 DD 02/01/00 | 97,836 |
| GNMA POOL #0530795 | 6.500% 01/15/2023 DD 01/01/03 | 540,108 |
| GNMA POOL #0593677 | 6.500% 04/15/2023 DD 04/01/03 | 345,118 |
| GNMA POOL #0605639 | 6.000% 08/15/2019 DD 08/01/04 | 140,780 |

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| GNMA POOL #0608603 | 5.000% 05/15/2019 DD 05/01/04 | 220,401 |
| GNMA POOL #0641437 | 6.500% 06/15/2020 DD 06/01/05 | 339,494 |
| GNMA POOL #0641726 | 5.000% 05/15/2020 DD 05/01/05 | 263,212 |
| GNMA POOL #0781570 | 8.000% 01/15/2016 DD 03/01/03 | 83,398 |
| GNMA GTD P/T 06-028 GO PO | 0.000% 03/20/2035 DD 06/01/06 | 145,683 |
| GNMA GTD REMIC 00-9 CL ZJ | 8.500% 02/16/2030 DD 02/01/00 | 390,407 |
| GNMA GTD REMIC 02-47 PG | 6.500% 07/16/2032 DD 07/01/02 | 506,400 |
| GNMA GTD REMIC 02-51 SG | VAR RT 04/20/2031 DD 07/20/02 | 19,705 |
| GNMA GTD REMIC 03-18 OV | 7.000% 10/20/2031 DD 03/01/03 | 439,729 |
| GNMA GTD REMIC 2000-27 CL Z | 7.500% 09/20/2030 | 97,163 |
| GNMA GTD REMIC 2002-54 GB | 6.500% 08/20/2032 DD 08/01/02 | 311,217 |
| GNMA GTD REMIC P/T 02-24 AG IO | VAR RT 04/16/2032 DD 04/16/02 | 16,083 |
| GNMA GTD REMIC P/T 02-31 S IO | VAR RT 01/16/2031 DD 05/16/02 | 12,370 |
| GNMA GTD REMIC P/T 02-79 KV | 6.000% 11/20/2013 DD 11/01/02 | 353,814 |
| GNMA GTD REMIC P/T 03-24 PO | 0.000% 03/16/2033 DD 03/01/03 | 16,482 |
| GNMA GTD REMIC P/T 03-4 NI | 5.500% 01/20/2032 DD 01/01/03 | 28,157 |
| GNMA GTD REMIC P/T 03-52 PA PO | ZEROCNP 06/16/2033 DD 06/01/03 | 59,207 |
| GNMA GTD REMIC P/T 04-73 AE | VAR RT 08/17/2034 DD 09/17/04 | 191,128 |
| GNMA GTD REMIC P/T 04-9 A | 3.360% 08/16/2022 DD 02/01/04 | 162,650 |
| GNMA GTD REMIC P/T 05-76 CL A | 3.963% 05/16/2030 DD 10/01/05 | 188,468 |
| GNMA GTD REMIC P/T 05-79 A | 3.998% 10/16/2033 DD 10/01/05 | 75,411 |
| GNMA GTD REMIC P/T 05-90 A | 3.760% 09/16/2028 DD 12/01/05 | 155,848 |
| GNMA GTD REMIC P/T 06-066 A | 4.087% 01/16/2030 DD 11/01/06 | 534,095 |
| GNMA GTD REMIC P/T 06-068 A | 3.888% 07/16/2026 DD 12/01/06 | 435,731 |
| GNMA GTD REMIC P/T 06-30 A | 4.175% 04/16/2028 DD 07/01/06 | 115,303 |
| GNMA GTD REMIC P/T 06-42 A | 3.301% 10/16/2029 DD 08/01/06 | 187,856 |
| GNMA GTD REMIC P/T 06-51 A | 4.253% 10/16/2030 DD 09/01/06 | 203,687 |
| GNMA GTD REMIC P/T 06-55 A | 4.248% 07/16/2029 DD 10/01/06 | 242,919 |
| GNMA GTD REMIC P/T 2002-40 UK | 6.500% 06/20/2032 DD 06/01/02 | 515,980 |
| GNMA GTD REMIC P/T 2006-15 A | 3.727% 03/16/2027 DD 04/01/06 | 190,091 |
| GNMA GTD REMIC P/T 2006-39 A | 3.772% 06/16/2025 DD 08/01/06 | 145,720 |
| GNMA GTD REMIC P/T 2006-67 A | 3.947% 10/06/2011 DD 12/01/06 | 580,500 |
| GNMA GTD REMIC P/T 94-7 PQ | 6.500% 10/16/2024 DD 10/01/94 | 1,034,430 |
| GNMA GTD REMIC TR 2000-14 PD | 7.000% 02/16/2030 | 274,495 |
| GNMA GTD REMIC TR 2000-6 Z | 7.500% 02/20/2030 | 97,259 |
| GNMA GTF REMIC P/T 05-87 A | 4.449% 03/16/2025 DD 11/01/05 | 182,186 |
| GNR | GNR 02-35 C CSTR 10/23 | 91,407 |
| GNR | GNR 03-47 C 4.227 10/27 | 916,054 |
| GNR | GNR 05-58 NJ 4.5 8/35 | 1,439,110 |
| GOLD KIST INC SR NT | 10.250% 03/15/2014 DD 09/15/04 | 403,319 |
| GOLDEN ST | 6.250% 06/01/2033 DD 01/29/03 | 223,410 |
| GOLDMAN SACHS | GOLDMAN SACHS 4.5% 6/15/10 | 396,389 |
| GOLDMAN SACHS | GOLDMAN SACHS GLB 5.7% 9/01/12 | 611,062 |
| GOLDMAN SACHS | GOLDMAN SACHS 6.6% 1/15/12 | 792,868 |
| GOLDMAN SACHS | VAR RT 07/23/2009 DD 07/23/04 | 1,811,520 |
| GOLDMAN SACHS | VAR RT 12/22/2008 DD 12/22/05 | 1,902,071 |
| GOLDMAN SACHS 5% 1/15/11 | GOLDMAN SACHS 5% 1/15/11 | 590,004 |
| GOLDMAN SACHS GROUP INC | 5.750% 10/01/2016 DD 09/19/06 | 553,513 |
| GOLDMAN SACHS GROUP INC NT | 7.350% 10/01/2009 DD 09/29/99 | 158,226 |
| GOLDMAN SACHS GROUP INC NT | 5.000% 10/01/2014 DD 09/29/04 | 184,714 |
| GOLDMAN SACHS GROUP INC NT | 6.875% 01/15/2011 DD 01/16/01 | 291,112 |
| GOLDMAN SACHS GROUP INC SR NT | 4.750% 07/15/2013 DD 07/15/03 | 96,531 |

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| GOLDMAN SACHS GROUP INC SR NT | 3.875% 01/15/2009 DD 01/13/04 | 131,518 |
| GOLDMAN SACHS GROUP INC SR NT | 5.150% 01/15/2014 DD 01/13/04 | 394,060 |
| GOLDMAN SACHS GROUP INC SR NT | 3.875% 01/15/2009 DD 01/13/04 | 730,658 |
| GOLDMAN SACHS GROUP INC SR NT | 6.600% 01/15/2012 DD 01/10/02 | 1,173,470 |
| GOLDMAN SACHS GROUP INC SR NT | 4.500% 06/15/2010 DD 06/28/05 | 1,716,457 |
| GOODYEAR TIRE & RUBR CO 144A | 8.625% 12/01/2011 DD 11/21/06 | 232,313 |
| GRAHAM PACKAGING CO LP/GPC CAP | 9.875% 10/15/2014 DD 10/07/04 | 580,750 |
| GRAMM | GRAMM 06-1A C2 1ML+60 12/54 | 299,988 |
| GREEN TREE FINL 98-3 CTF A5 | 6.220% 03/01/2030 DD 04/28/98 | 931,844 |
| GS MTG SECS CORP 04-10F 1A-1 | 4.500% 08/25/2019 DD 08/01/04 | 496,884 |
| GS MTG SECS CORP 04-10F CL 2A1 | 5.000% 08/25/2019 DD 08/01/04 | 678,930 |
| GS MTG SECS CORP 04-6F IIIA-4 | 6.500% 05/25/2034 DD 05/01/04 | 730,917 |
| GSAA HOME EQUITY 06-18 CL AF3A | 5.772% 11/25/2036 DD 11/01/06 | 250,000 |
| GSAMP | GSAMP 06-HE4 A2A 1ML+7 6/36 | 1,122,286 |
| GSAMP | GSAMP 02-HE M1 1ML+125 11/32 | 282,888 |
| GSBA | GSBA 6.344% 8/01/11 | 1,136,984 |
| GSMS | GSMS 01-LIBA C 6.733% 2/16 | 290,001 |
| GSMS | GSMS 03-C1 A2A 3.59% 1/40 | 697,010 |
| GSMS | GSMS 06-GG6 A2 CSTR 4/38 | 752,074 |
| GSMS | GSMS 98-C1 A3 6.135% 10/30 | 1,067,492 |
| GSMS | GSMS 04-C1 A1 3.659% 10/28 | 1,276,093 |
| GSMS | GSMS 05-GG4 XP CSTR 7/39 | 377,038 |
| GTE CORP | 8.750% 11/01/2021 DD 11/01/91 | 179,244 |
| GUATEMALA (REPUBLIC OF) 8.125% | 8.125% | 338,955 |
| GULF PWR CO SR NT SER M | 5.300% 12/01/2016 DD 12/06/06 | 182,079 |
| H LINES FIN HLDG CORP SR DISC | VAR RT 04/01/2013 DD 12/10/04 | 478,020 |
| HALLIBURTON GLBL | HALLIBURTON GLBL 5.5 10/15/10 | 249,556 |
| HANA FINANCIAL GROUP INC | HANA FINANCIAL GROUP INC | 524,545 |
| HANCOCK JOHN GBL MTN #TR00046 | 3.500% 01/30/2009 DD 01/27/04 | 192,874 |
| HANCOCK JOHN II MTN 00001 144A | 7.900% 07/02/2010 DD 06/30/00 | 881,088 |
| HANCOCK JOHN MTN 144A #TR00020 | 5.000% 07/27/2007 DD 06/24/02 | 1,021,792 |
| HANCOCK JOHN MTN TR 00008 144A | 6.500% 03/01/2011 DD 02/28/01 | 177,728 |
| HANG LUNG GROUP LTD | HANG LUNG GROUP LTD | 945,599 |
| HARRAHS OPER INC GTD SR NT | 6.500% 06/01/2016 DD 06/09/06 | 402,890 |
| HART | HART 06-1 B 5.29 11/12 | 50,034 |
| HART | HART 06-1 C 5.34 11/12 | 65,056 |
| HART | HART 06-1 A-3 5.13 6/10 | 119,831 |
| HART | HART 06-1 A-4 5.26 11/12 | 325,440 |
| Hartford Cap App IA | Hartford Cap App IA | 199,918,006 |
| HARTFORD FINL SVCS GROUP INC | 5.250% 10/15/2011 DD 10/03/06 | 234,465 |
| HASC | HASC 06-OPT4 2A1 1ML+6 3/36 | 543,322 |
| HBOS PLC MTN | HBOS PLC MTN 3.75 9/30/08 144A | 321,357 |
| HCA INC NT | 6.500% 02/15/2016 DD 02/08/06 | 610,813 |
| HCA INC SR SECD NT 144A | 9.250% 11/15/2016 DD 11/17/06 | 144,619 |
| HEALTH CARE PPTY INVS INC MTN | 4.875% 09/15/2010 DD 09/16/05 | 194,156 |
| HEALTH CARE PPTY INVS INC NT | 5.950% 09/15/2011 DD 09/19/06 | 131,157 |
| HEALTHSOUTH CORP SR NT 144A | 10.750% 06/15/2016 DD 06/14/06 | 780,281 |
| HEARST-ARGYLE | HEARST-ARGYLE 7% 11/15/07 | 502,887 |
| HEAT | HEAT 03-2 M1 1ML+88 8/33 | 194,957 |
| HEINZ CO | HEINZ CO 6.428 12/01/08 144A | 468,206 |
| HEINZ H J CO DEALER REMKT 144A | VAR RT 112/01/2020 DD 12/01/04 | 203,562 |
| HERITAGE PPTY | HERITAGE PPTY 5.125% 4/15/14 | 1,945,718 |

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| HERITAGE PPTY GLB | HERITAGE PPTY GLB 4.5 10/15/09 | 385,089 |
| HERTZ CORP SR NT 144A | 8.875% 01/01/2014 DD 12/21/05 | 288,063 |
| HEWLETT PACKARD CO GLOBAL NT | 3.625% 03/15/2008 DD 03/13/03 | 245,273 |
| HEWLETT PACKARD CO GLOBAL NT | 5.500% 07/01/2007 DD 06/26/02 | 250,273 |
| HEXION U S FIN CORP 144A | 9.750% 11/14/2014 DD 11/03/06 | 344,675 |
| HFCHC | HFCHC 04-1 M 1ML+52 9/33 | 88,373 |
| HFCHC | HFCHC 05-2 M2 1ML+49 1/35 | 75,323 |
| HFCHC | HFCHC 05-2 M1 1ML+46 1/35 | 100,303 |
| HHPT | HMPT 99-HMTA D 7.97 8/15 | 148,166 |
| HHPT | HMPT 99-HMTA B 7.3% 8/15 | 162,001 |
| HHPT | HHPT 00-HLTA A1 7.055 10/15 | 680,968 |
| HILCORP ENERGY I L P / HILCORP | 7.750% 11/01/2015 DD 10/27/05 | 73,688 |
| HILCORP ENERGY I LP 144A | 9.000% 06/01/2016 DD 06/27/06 | 343,688 |
| HILCORP ENERGY I LP SR NT 144A | 10.500% 09/01/2010 DD 08/12/03 | 294,250 |
| HITACHI LTD | HITACHI LTD | 567,476 |
| HOLMEN AB SER B | HOLMEN AB SER B | 152,228 |
| HOME DEPOT | 5.875% 12/16/2036 DD 12/19/06 | 588,750 |
| HOME DEPOT INC SR NT | 5.400% 03/01/2016 DD 03/24/06 | 195,624 |
| HOME DEPOT INC SR NT | 5.250% 12/16/2013 DD 12/19/06 | 709,638 |
| HOME EQ MTG | VAR RT 08/25/2036 DD 06/15/06 | 408,726 |
| HOME EQUITY 2006 3 P/T A-1 | VAR RT 09/25/2036 DD 06/30/06 | 151,727 |
| HOME EQUITY MTG 06-4 P/T A-1 | VAR RT 11/25/2036 DD 08/30/06 | 166,991 |
| HONDA AUTO REC 03-3 OWNER A-4 | 2.770% 11/21/2008 DD 08/19/03 | 400,567 |
| HONDA AUTO REC 04-1 A3 | 2.400% 02/21/2008 DD 04/20/04 | 36,430 |
| HONDA AUTO REC 04-1 A3 | 2.400% 02/21/2008 DD 04/20/04 | 66,236 |
| HONDA AUTO REC 2005-1 CL A-4 | 3.820% 05/21/2010 DD 01/19/05 | 195,594 |
| HONG KONG ELECTRIC HLDGS | HONG KONG ELECTRIC HLDGS | 428,087 |
| HORIZON LINES LLC | 9.000% 11/01/2012 DD 07/07/04 | 117,600 |
| HOUSEHOLD FIN CORP | 4.125% 12/15/2008 DD 12/10/03 | 294,045 |
| HOUSEHOLD FIN CORP | 4.750% 05/15/2009 DD 05/26/04 | 296,763 |
| HOUSEHOLD FIN CORP GLOBAL NT | 4.750% 07/15/2013 DD 07/21/03 | 387,872 |
| HOUSEHOLD FIN CORP GLOBAL NT | 4.625% 01/15/2008 DD 01/14/03 | 655,565 |
| HOUSEHOLD FIN CORP NT | 6.375% 10/15/2011 DD 10/23/01 | 261,405 |
| HOUSEHOLD FIN CORP NT | 6.375% 11/27/2012 DD 11/27/02 | 442,087 |
| HOUSEHOLD INTL | HOUSEHOLD INTL 5.836% 2/15/08 | 854,279 |
| HOUSEHOLD MTN | HOUSEHOLD MTN 4.125% 11/16/09 | 1,613,877 |
| HOUSTON TEX INDPT SCH SER 494 | VAR RT 02/15/2022 DD 05/10/01 | 767,160 |
| HRPT PROPERTIES | HRPT PROPERTIES 5.75 11/1/15 | 104,889 |
| HRTFRD Midcap HLS IA | HRTFRD Midcap HLS IA | 140,731,649 |
| HSBC | VAR RT 11/30/2035 DD 11/29/05 | 1,608,000 |
| HSBC | VAR RT 09/15/2008 DD 09/15/05 | 2,205,500 |
| HSBC AUTO TR SER 2005-1 CL A-4 | 4.350% 06/18/2012 DD 06/22/05 | 216,401 |
| HSBC AUTO USA 2006 1 A-3 | 5.430% 06/17/2011 DD 06/08/06 | 454,401 |
| HSBC BK USA NEW YORK N Y | 4.625% 04/01/2014 DD 03/22/04 | 238,280 |
| HSBC FIN CORP NT | 5.000% 06/30/2015 DD 06/27/05 | 194,468 |
| HSBC FIN CORP NT | 5.700% 06/01/2011 DD 05/30/06 | 254,335 |
| HSBC FIN CORP NT | 6.750% 05/15/2011 DD 05/09/01 | 264,570 |
| HSBC FIN CORP NT | 5.250% 01/15/2014 DD 11/21/06 | 346,721 |
| HSBC FIN CORP NT | 5.700% 06/01/2011 DD 05/30/06 | 412,023 |
| HSBC FINANCE CO | HSBC FINANCE CO 5% 6/30/15 | 486,183 |
| HSBC USA ASSET BKD A | 5.100% 06/15/2012 DD 09/15/06 | 200,110 |
| HSBC USA ASSET BKD A | 5.100% 06/15/2012 DD 09/15/06 | 600,330 |

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| HTFD Int; Capappr IA | HTFD Int; Capappr IA | 16,717,417 |
| HUGHES NETWORK SYS LLC | 9.500% 04/15/2014 DD 10/15/06 | 730,625 |
| HUSQVARNA AB B SHR | HUSQVARNA AB B SHR | 130,044 |
| HUTCH WHAMPOA 3/33 GTD NT | 5.450% 24-NOV-2010 | 1,004,300 |
| HUTCHISON WH | HUTCHISON WH 6.5 2/13/13 144DT | 1,234,940 |
| HUTCHISON WHAMPOA LTD | HUTCHISON WHAMPOA LTD | 983,524 |
| HYUNDAI AUTO REC TR 2005-A A-4 | 4.180% 02/15/2012 DD 07/08/05 | 195,616 |
| IBJ PFD CAP UC PFD SECS SER A | VAR RT 12/29/2049 DD 02/23/98 | 115,052 |
| IDEARC INC SR NT 144A | 8.000% 11/15/2016 DD 11/17/06 | 152,250 |
| IIRSA NORTE FIN LTD REGS | 8.750% 30-MAY-2024 USD | 551,328 |
| IMMARSAT FIN II PLC SR DISC NT | STEP 11/15/2012 DD 11/24/04 | 529,719 |
| INDEPENDENCE | INDEPENDENCE 3.75%VAR 4/1/14 | 727,105 |
| INDEPENDENCE COM | INDEPENDENCE COM3.5/VR 6/20/13 | 136,174 |
| INDUSTRIAL BK KOREA 144A | VAR RT 05/19/2014 DD 03/16/04 | 305,106 |
| INDX | INDX 06-AR27 1A1 1ML+7 10/36 | 1,149,032 |
| INDX | INDX 06-AR41 A3 1ML+18 1/37 | 1,150,000 |
| INDYMAC | INDYMAC 06-D 2A1 1ML+5 11/36 | 945,904 |
| INDYMAC MBS INC 06-A2 CL A-3 | 6.000% 05/25/2036 DD 03/01/06 | 1,182,921 |
| INERGY L P & INERGY FIN CORP | 6.875% 12/15/2014 DD 06/15/05 | 243,750 |
| INERGY LP & INERGY FIN CORP SR | 8.250% 03/01/2016 DD 03/01/06 | 78,750 |
| INFINEON TECHNOLOGIES AG | INFINEON TECHNOLOGIES AG | 522,758 |
| ING CAP FDG TR III GTD TR | VAR RT 12/29/2049 DD 12/15/00 | 949,225 |
| ING GROEP NV CVA | ING GROEP NV CVA | 1,528,326 |
| INGLES MKTS INC SR SUB NT | 8.875% 12/01/2011 DD 12/11/01 | 443,063 |
| INSIGHT MID WEST L P SR NT | 9.750% 10/01/2009 DD 10/01/02 | 49,796 |
| INSIGHT MIDWEST LP SR NT | 9.750% 10/01/2009 DD 04/01/00 | 36,585 |
| Interest Rate Swap NZD | IRS NZD 6.65% 12/23/15 | (18,551) |
| Interest Rate Swap USD | IRS USD 4.948% 12/12/11 | (52,677) |
| Interest Rate Swap USD | IRS USD 3ML BBA 10/3/07 | (33,008) |
| Interest Rate Swap USD | IRS USD 3ML BBA 11/07/10 | (7,344) |
| Interest Rate Swap USD | USD 5.025% SWAP 11/21/11 | (4,620) |
| Interest Rate Swap USD | USD 5.231 SWAP 10/16/11 | 24,578 |
| Interest Rate Swap USD | USD 5.16% SWAP 9/12/09 DB | 49,428 |
| Interest Rate Swap USD | USD 5.63% SWAP 7/12/2009 | 108,650 |
| Interest Rate Swap USD | USD 5.64% SWP 7/14/10 | 136,079 |
| Interest rates ranging from 4.00% to 10.33% | Loan Balance | 230,513,292 |
| INTERFACE INC SR NT | 10.375% 02/01/2010 DD 01/17/02 | 469,625 |
| INTERNATIONAL BUS MACHS CORP | 7.500% 06/15/2013 DD 06/15/93 | 256,521 |
| INTERNATIONAL BUSINESS TR00114 | 3.800% 02/01/2008 DD 02/01/05 | 246,053 |
| INTERNATIONAL LEASE CORP | 4.875% 09/01/2010 DD 08/23/05 | 221,166 |
| INTERNATIONAL LEASE CORP | 4.875% 09/01/2010 DD 08/23/05 | 1,341,740 |
| INTERNATIONAL LEASE FIN CORP | 5.875% 05/01/2013 DD 04/29/03 | 76,582 |
| INTERNATIONAL LEASE FIN CORP | 6.375% 03/15/2009 DD 03/08/02 | 255,390 |
| INTERNATIONAL LEASE FIN CRP NT | 5.625% 06/01/2007 DD 05/29/02 | 500,310 |
| INTERNATIONAL PAPER CO NT | 4.000% 04/01/2010 DD 03/18/04 | 119,980 |
| INTERNATIONAL PAPER CO SR NT | 4.250% 01/15/2009 DD 12/15/03 | 78,270 |
| INTERTAPE POLYMER | 8.500% 08/01/2014 DD 07/28/04 | 379,050 |
| INTL LEASE FIN | INTL LEASE FIN 4.375% 11/01/09 | 732,505 |
| INTL LEASE FIN CORP NT | 4.500% 05/01/2008 DD 04/29/03 | 74,296 |
| INTL PAPER CO | INTL PAPER CO 4.25% 1/15/09 | 313,155 |
| IRAQ (REP OF) | 5.800% 15-JAN-2028 USD1000 | 194,670 |
| IRSA INVERS Y REPRES GDRI | IRSA INVERS Y REPRES GDRI | 14,018 |

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| IRSA INVERS Y REPRESENT S | IRSA INVERS Y REPRESENT S | 3 |
| ISRAEL GLBL | ISRAEL GLBL 4.625% 6/15/13 DT | 157,009 |
| ISTAR FIN | ISTAR FINANCIAL 5.375 4/15/10 | 188,457 |
| ISTAR FINL | ISTAR FINL INC 5.65% 9/15/11 | 314,312 |
| ISTAR FINL | ISTAR FINL INC 5.8% 3/15/11 | 767,676 |
| ISTAR FINL INC SR NT 144A | 5.950% 10/15/2013 DD 09/22/06 | 1,020,075 |
| ITC HLDGS CORP SR NT 144A | 5.875% 09/30/2016 DD 10/10/06 | 337,396 |
| IWO HLDGS INC SR SECD NT | VAR RT 01/15/2012 DD 07/15/05 | 40,800 |
| J P MORGAN ALT LN 2006-A4 A-6 | 5.710% 12/25/2036 DD 11/01/06 | 169,704 |
| J P MORGAN CHASE 06 CIBC15 A1 | 4.745% 06/12/2043 DD 06/01/06 | 139,357 |
| JACKSON NATL LIFE MTN 144A | 5.250% 03/15/2007 DD 03/12/02 | 235,146 |
| JANUS CAPITAL | JANUS CAPITAL 5.875% 9/15/11 | 327,058 |
| JEFFERIES GROUP INC NEW SR NT | 7.750% 03/15/2012 DD 03/12/02 | 224,217 |
| JP MORGAN ALT LN TR 06 S3 A1A | VAR RT 08/25/2036 DD 06/29/06 | 259,252 |
| JP MORGAN ALT LN TR 06-A7 2A8 | 5.750% 12/25/2036 DD 11/01/06 | 199,316 |
| JP MORGAN CHASE | JP MORGAN CHASE 5.75% 1/02/13 | 508,853 |
| JP MORGAN CHASE | JP MORGAN CHASE 5.6% 6/01/11 | 1,397,405 |
| JP MORGAN CHASE & CO GLOBAL NT | 5.125% 09/15/2014 DD 09/15/04 | 304,817 |
| JP MORGAN CHASE 2006 LDP7 A-SB | VAR RT 04/15/2045 DD 06/01/06 | 155,639 |
| JPMCC | JPMCC 2001-CIB3 A3 6.465 11/35 | 1,059,814 |
| JPMCC | JPMCC 04-C1 X2 CSTR 1/38 | 46,096 |
| JPMCC | JPMCC 04-CB8 X2 CSTR 1/39 | 63,867 |
| JPMCC | JPMCC 2001-CIB2 A2 6.244 4/35 | 654,530 |
| JPMCC | JPMCC 06-LDP9 A2 CSTR 05/47 | 787,248 |
| JPMCC | JPMCC 04-CB8 A2 3.837 1/39 | 980,200 |
| JPMCC | JPMCC 04-CB9 A2 CSTR 6/41 | 1,939,359 |
| JPMMT | JPMMT 05-A8 2A3 CSTR 11/35 | 119,765 |
| JPMMT | JPMMT 06-A2 5A3 CSTR 11/33 | 1,134,993 |
| JPMORGAN CHAS | JPMORGAN CHAS 4.891/VAR 9/15 | 347,857 |
| KANSAS CITY SOUTHN 144A | 7.625% 12/01/2013 DD 11/21/06 | 400,000 |
| KANSAS CITY SOUTHN RY CO SR NT | 9.500% 10/01/2008 DD 04/01/01 | 235,125 |
| KAUPTHING BK HF MTN 144A | 5.750% 10/04/2011 DD 10/04/06 | 499,450 |
| KAUPTHING BK MTN SB00001 144A | 7.125% 05/19/2016 DD 05/19/06 | 127,274 |
| KAUPTHING BK MTN SB00001 144A | 7.125% 05/19/2016 DD 05/19/06 | 434,854 |
| KELLOGG CO NT SER B | 6.600% 04/01/2011 DD 03/29/01 | 314,625 |
| KEY BANK NA | KEY BK NA 7% 2/01/11 | 530,991 |
| KEYCORP MEDIUM TRM SR #SR00090 | 4.700% 05/21/2009 DD 05/21/04 | 295,218 |
| KEYSPAN CORP NT | 7.625% 11/15/2010 DD 11/20/00 | 225,651 |
| KEYSPAN CORP NT | 4.650% 04/01/2013 DD 04/04/03 | 237,500 |
| KEYSPAN GAS EAST MTN #TR 00001 | 7.875% 02/01/2010 DD 02/01/00 | 133,438 |
| KFW GLBL | KFW GLBL 3.25 9/21/07 | 936,075 |
| KIMBERLY CLARK CORP NT | 7.100% 08/01/2007 DD 07/27/00 | 504,840 |
| KINDER MORGAN | KINDER MORGAN 5.125% 11/15/14 | 419,055 |
| KINDER MORGAN | KINDER MORGAN 5.35% 8/15/07 | 444,415 |
| KINDER MORGAN | KINDER MORGAN 5.35% 1/05/11 | 1,165,506 |
| KINDER MORGAN ENERGY PARTNERS | 7.125% 03/15/2012 DD 03/14/02 | 3,184,680 |
| KINGFISHER PLC | KINGFISHER PLC | 256,787 |
| KNOWLEDGE LEARNING CORP 144A | 7.750% 02/01/2015 DD 02/02/05 | 239,375 |
| KONICA MINOLTA HLDGS INC | KONICA MINOLTA HLDGS INC | 317,514 |
| KOOKMIN BANK | KOOKMIN BANK | 331,010 |
| KOREA DEV BANK | KOREA DEV BANK 3.875% 3/02/09 | 1,087,257 |
| KRAFT FOODS INC NT | 4.125% 11/12/2009 DD 11/12/04 | 169,750 |

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| KT CORP SPON ADR | KT CORP SPON ADR | 732,767 |
| LABRANCHE & CO INC SR NT | 9.500% 05/15/2009 DD 05/18/04 | 367,500 |
| LABRANCHE & CO INC SR NT | 11.000% 05/15/2012 DD 05/18/04 | 565,688 |
| LANDESBANKI IS HF 144A SR00001 | 6.100% 08/25/2011 DD 08/25/06 | 101,671 |
| LANDESBANKI IS HF 144A SR00001 | 6.100% 08/25/2011 DD 08/25/06 | 391,433 |
| LANDRYS RESTAURANTS INC SR NT | 7.500% 12/15/2014 DD 12/28/04 | 195,500 |
| LB UBS COML MTG TR 06 C4 A4 | VAR RT 06/15/2038 DD 06/11/06 | 620,561 |
| LB UBS COML MTG TR 06-C3 CL A2 | 5.532% 03/15/2039 DD 03/11/06 | 303,198 |
| LB UBS COML MTG TR 06-CL A-4 | 5.156% 02/15/2031 DD 01/11/06 | 765,615 |
| LBCMT | LBCMT 99-C2 A1 7.105 10/32 | 75,036 |
| LBFRC | LBFRC 03-LLFA K1 1ML+255 12/14 | 224,947 |
| LBFRC | LBFRC 03-LLFA J 1ML+205 12/14 | 434,955 |
| LBMLT | LBMLT 06-11 2A1 1ML+6 12/36 | 1,250,000 |
| LBUBS | LBUBS 04-C2 XCP CSTR 3/36 | 128,867 |
| LBUBS | LBUBS 01-C2 A2 6.653 11/27 | 226,242 |
| LBUBS | LBUBS 2001-C3 B 6.512 6/36 | 310,132 |
| LBUBS | LBUBS 04-C6 A2 4.187% 8/29 | 462,510 |
| LBUBS | LBUBS 03-C3 A2 3.086 5/27 | 577,730 |
| LBUBS | LBUBS 04-C4 A2 CSTR 6/29 | 621,451 |
| LBUBS | LBUBS 00-C3 A2 7.95 1/10 | 694,918 |
| LBUBS | LBUBS 2000-C5 E 7.29% 12/32 | 1,068,653 |
| LBUBS | LBUBS 00-C5 A2 6.51 12/26 | 1,445,368 |
| LEGG MASON | LEGG MASON INC 6.75% 7/02/08 | 1,177,928 |
| LEHMAN BR MTN | LEHMAN BR MTN 5.75% 4/25/11 | 530,207 |
| LEHMAN BROS | VAR RT 01/23/2009 DD 01/25/06 | 2,002,500 |
| LEHMAN BROS | LEHMAN BROS 3ML+78 8/19/65 | 403,644 |
| LEHMAN BROS HLDG INC MTN | 5.750% 07/18/2011 DD 07/18/06 | 188,613 |
| LEHMAN BROS HLDGS INC GBL NT | 4.000% 01/22/2008 DD 01/21/03 | 493,500 |
| LEHMAN BROS HLDGS INC NT | 7.875% 08/15/2010 DD 08/15/00 | 75,578 |
| LEHMAN BROS HLDGS INC NT | 3.500% 08/07/2008 DD 07/28/03 | 243,323 |
| LEHMAN BROS HLDGS INC SR NTS | 7.200% 08/15/2009 DD 08/19/97 | 109,053 |
| LEHMAN BROS HLDGS INC SUB NT | 5.750% 01/03/2017 DD 10/24/06 | 65,833 |
| LEHMAN BROS HLDGS MTN #TR00578 | 4.500% 07/26/2010 DD 07/13/05 | 341,138 |
| LEHMAN BROS MTN | LEHMAN BROS MTN 5.75% 7/18/11 | 285,473 |
| LEHMAN BROTHERS HLDGS #TR00621 | 5.500% 04/04/2016 DD 03/29/06 | 124,980 |
| LEHMAN BROTHERS HLDGS TR 00387 | 6.625% 01/18/2012 DD 01/10/02 | 132,070 |
| LEHMAN BROTHERS HLDGS TR 00387 | 6.625% 01/18/2012 DD 01/10/02 | 316,968 |
| LEHMAN BROTHERS MTN # TR 00476 | 4.800% 03/13/2014 DD 02/25/04 | 96,428 |
| LEHMAN BROTHERS MTN #TR00522 | 3.950% 11/10/2009 DD 10/25/04 | 1,174,370 |
| LEHMAN MTG TR 2005-3 CL 2A3 | 5.500% 01/25/2036 DD 12/01/05 | 1,377,146 |
| LENFEST COM | LENFEST COM 7.625 2/15/08 | 102,334 |
| LEVEL 3 COMMUNICATIONS INC SR | 11.500% 03/01/2010 DD 09/01/06 | 344,500 |
| LEVEL 3 FING INC SR NT 144A | 9.250% 11/01/2014 DD 10/30/06 | 153,000 |
| LIBERTY PPTY LTD PARTNERSHIP | 5.125% 03/02/2015 DD 03/01/05 | 95,631 |
| LIBERTY PPTY LTD PARTNERSHIP | 5.500% 12/15/2016 DD 12/18/06 | 98,593 |
| LIBERTY PROP LP | LIBERTY PROP LP 5.125 3/2/15 | 202,624 |
| LIBERTY PROP LP | LIBERTY PROP LP 5.5% 12/15/16 | 266,182 |
| LINCOLN NATIONAL | LINCOLN NATIONAL 7%/VAR5/17/66 | 885,005 |
| LINCOLN NATL CORP IND | VAR RT 05/17/2066 DD 05/17/06 | 323,251 |
| LITE ON TECHNOLOGY CORP | LITE ON TECHNOLOGY CORP | 606,187 |
| LLOYDS TSB GROUP PLC 144A | VAR RT 12/31/2049 DD 11/13/06 | 635,000 |
| LODGENET ENTMT CORP SR SUB NT | 9.500% 06/15/2013 DD 06/18/03 | 565,688 |

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| LONG BEACH ACCEP AUTO 05-A A-3 | 4.030% 06/15/2010 DD 06/21/05 | 456,376 |
| LONG BEACH MTG | VAR RT 09/25/2035 DD 09/07/05 | 36,432 |
| LYONDELL CHEMICAL CO SR NT | 8.000% 09/15/2014 DD 09/20/06 | 290,500 |
| LYONDELL CHEMICAL CO SR NT | 8.250% 09/15/2016 DD 09/20/06 | 341,250 |
| LYONDELL CHEMICAL CO SR SECD | 10.500% 06/01/2013 DD 05/20/03 | 49,500 |
| M & I MARHSALL & ISLEY TR00016 | 4.400% 03/15/2010 DD 03/09/05 | 243,553 |
| M&I MARSHALL & ILSLEY BK MTN | 4.850% 06/16/2015 DD 06/16/05 | 119,765 |
| MABS | MABS 05-HE2 A2 1ML+11 10/35 | 368,249 |
| MACK CALI LP | MACK CALI LP 5.05% 4/15/10 | 270,529 |
| MACK CALI RLTY | MACK CALI RLTY 7.25% 3/15/09 | 407,905 |
| MAJESTIC STAR CASINO | 9.500% 10/15/2010 DD 10/07/03 | 330,750 |
| MAKITA CORP | MAKITA CORP | 398,572 |
| MANACHIP SEMICONDUCTOR SA | 8.000% 12/15/2014 DD 06/15/05 | 536,000 |
| MANDALAY RESORT GROUP SR NT | 9.500% 08/01/2008 DD 08/16/00 | 414,750 |
| MANDALAY RESORT GRP SR SUB NT | 9.375% 02/15/2010 DD 12/20/01 | 347,750 |
| MARATHON OIL CORP NT | 6.125% 03/15/2012 DD 03/04/02 | 308,952 |
| MARINER ENERGY INC SR NT | 7.500% 04/15/2013 DD 10/15/06 | 242,500 |
| MARSH MCLENNAN | MARSH MCLENNAN 5.15% 9/15/10 | 437,195 |
| MARSH MCLENNAN | MARSH & MCLEN 7.125% 6/15/09 | 868,032 |
| MARSHALL & ISLEY CORP SR NT | 4.375% 08/01/2009 DD 07/29/04 | 342,342 |
| Marsico Focus | Marsico Focus | 40,758,441 |
| MASS MUTUAL GBL MTN #TR00017 | 3.250% 06/15/2007 DD 12/10/03 | 158,525 |
| MASSMUTUAL GLOBAL FDG #TR00020 | 3.500% 03/15/2010 DD 03/15/04 | 190,374 |
| MASSMUTUAL MTN | MASSMUTUAL MTN 2.55% 7/08 144A | 479,179 |
| MASTER ASSET SEC TR 03-4 2A2 | 5.000% 05/25/2018 DD 04/01/03 | 268,619 |
| MASTER ASSET SEC TR 03-7 30 PO | 0.000% 09/25/2033 DD 07/01/03 | 59,781 |
| MASTER ASSET SECUR 03-4 CL 3A2 | 5.000% 05/25/2018 DD 04/01/03 | 435,117 |
| MASTR ADJ RATE MTGS 04-13 3A6 | VAR RT 11/21/2034 DD 11/01/94 | 480,900 |
| MASTR ADJ RT MTGS 04-13 2A1 | VAR RT 04/21/2034 DD 11/01/04 | 501,602 |
| MASTR ALT LN TR 03-9 P/T 8-A-1 | VAR RT 01/25/2034 DD 12/01/03 | 246,485 |
| MASTR ALT LN TR 04-6 P/T 7-A-1 | 6.000% 07/25/2034 DD 06/01/04 | 274,931 |
| MASTR ALTERNATIVE LN 04-1 1A1 | 4.500% 09/25/2019 DD 09/01/04 | 376,128 |
| MASTR ALTERNATIVE LN 04-5 5A1 | 4.750% 06/25/2019 DD 05/01/04 | 511,443 |
| MASTR RESECUR 05-PO 3 PO 144A | 0.000% 05/28/2035 DD 07/29/05 | 591,517 |
| MAY DEPT STORE GLBL | MAY DEPT STR GLBL 4.8 7/15/09 | 836,438 |
| MAY DEPT STORES | MAY DEPT STORES 7.45% 10/15/16 | 280,564 |
| MAY DEPT STORES CO NTS | 7.625% 08/15/2013 DD 08/15/95 | 135,566 |
| MAY DEPT STR GLBL | MAY DEPT STR GLBL 3.95 7/15/07 | 198,055 |
| MBNA AMER BK # SB 00003 | 7.125% 11/15/2012 DD 11/12/02 | 326,859 |
| MBNA CORP | MBNA CORP 7.5% 3/15/12 | 438,158 |
| MBNA CR CARD 03 1 CL C | VAR RT 06/15/2012 DD 02/04/03 | 104,236 |
| MBNA CR CARD MASTER NT 031 CLA | 3.300% 07/15/2010 DD 02/27/03 | 1,414,655 |
| MBNAS | MBNAS 03-B2 B2 1ML+39 10/10 | 110,509 |
| MBNAS | MBNAS 02-B4 B4 1ML+50 3/10 | 376,253 |
| MBNAS | MBNAS 05-A3 4.1% 10/15/12 | 1,069,044 |
| MBNAS | MBNAS 2006-A4 A4 1ML-1 9/11 | 1,300,966 |
| MBNAS | MBNAS 04-A4 A4 2.7 9/09 | 2,457,180 |
| MCFI | MCFI 98-MC2 A2 6.423 6/30 | 329,191 |
| MEDIACOM LLC/MEDIACOM CAP | 9.500% 01/15/2013 DD 07/15/01 | 875,500 |
| MEDIASET SPA | MEDIASET SPA | 734,429 |
| MEGA FIN HLDGS CO LTD | MEGA FIN HLDGS CO LTD | 902,581 |
| MERRILL LYNCH | FLTG RT 03/15/2025 DD 12/21/99 | 548,879 |

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| MERRILL LYNCH | MERRILL LYNCH 4.25% 2/8/10 | 1,549,876 |
| MERRILL LYNCH & CO #TR 00394 | 4.125% 01/15/2009 DD 12/04/03 | 146,976 |
| MERRILL LYNCH & CO INC NTS | 6.000% 02/17/2009 DD 02/17/99 | 1,514,213 |
| MERRILL LYNCH & CO INC SUB NT | 6.050% 05/16/2016 DD 05/16/06 | 300,150 |
| MERRILL LYNCH & CO MTN 00355 | 3.700% 04/21/2008 DD 04/21/03 | 391,372 |
| MERRILL LYNCH & CO MTN TR00432 | 5.450% 07/15/2014 DD 07/19/04 | 552,921 |
| MERRILL LYNCH & CO MTN TR00453 | 5.000% 01/15/2015 DD 11/22/04 | 194,780 |
| MERRILL LYNCH & CO MTN TR00456 | 4.250% 02/08/2010 DD 02/07/05 | 534,441 |
| MERRILL LYNCH INC MTN #TR00528 | 5.770% 07/25/2011 DD 07/25/06 | 204,406 |
| MERRILL LYNCH MTG 05-MCP1 A-SB | 4.674% 05/12/2043 DD 06/01/05 | 339,399 |
| MERRILL LYNCH MTG 06 C1 A-4 | VAR RT 05/12/2039 DD 05/01/06 | 391,506 |
| MERRILL LYNCH MTG 2005-LC1 A4 | VAR RT 01/12/2044 DD 12/01/05 | 99,615 |
| MET LIFE GBL | MET LIFE GBL 4.25 7/30/09 144A | 366,020 |
| METLIFE INC SR NT | 5.000% 06/15/2015 DD 06/23/05 | 174,571 |
| METLIFE INC SR NT | 6.125% 12/01/2011 DD 11/27/01 | 258,438 |
| METLIFE INC SR NT | 5.375% 12/15/2012 DD 12/10/02 | 350,763 |
| METROPCS WIRELESS 144A | 9.250% 11/01/2014 DD 11/03/06 | 167,200 |
| MEXICO (UNITED MEXICAN STATES) | 10.000% 05-DEC-2024 MXN100 | 858,625 |
| MEXICO (UNITED MEXICAN STATES) | 8.300% 15-AUG-2031 | 1,083,713 |
| MEXICO (UTD MEX ST) MTN | 8.000% 24-SEPT-2022 | 507,338 |
| MEXICO (UTD MEX ST) NTS | 6.625% 03-MAR-2015 USD1000 | 969,750 |
| MEXICO GOV GLB | MEXICO GOV GLB 6.375 1/16/13DT | 1,577,250 |
| MEXICO GOVERNMENT OF BDS | 8.125% 30-DEC-2019 | 286,113 |
| MEXICO GOVT | MEXICO GOV GLB 7.5% 4/08/33 EC | 23,550 |
| MEXICO GOVT | MEXICO GOV GLBL 8.3% 8/15/31EC | 63,925 |
| MEXICO GOVT | MEXICO GOVT GBL 11.5 5/15/26EC | 72,788 |
| MEXICO GVT GLB | MEXICO GVT GLB 5.875 1/15/14DT | 153,900 |
| MEXICO(UTD MEX ST) BDS | 8.000% 24-DEC-2008 MXN1 | 420,945 |
| MGM MIRAGE SR NT | 7.625% 01/15/2017 DD 12/21/06 | 100,250 |
| MICHAELS STORES INC SR 144A | 11.375% 11/01/2016 DD 10/31/06 | 286,688 |
| MIDAMERICAN ENERGY CO SR NT | 5.125% 01/15/2013 DD 01/14/03 | 118,274 |
| MIDAMERICAN ENR | MIDAMERICAN ENR 5.875% 10/1/12 | 1,333,511 |
| MIDWEST GENERATION CTF SER A | 8.300% 07/02/2009 DD 01/02/01 | 405,627 |
| MIDWEST GENERATION LLC | 8.750% 05/01/2034 DD 04/27/04 | 423,150 |
| MIRANT AMERICAS GENERATION LLC | 8.300% 05/01/2011 DD 01/04/06 | 435,625 |
| MIRANT CORP NEW | COM | 239,995 |
| MIRANT CORP SR DEB CVT ESCROW | 2.500% 06/15/2021 DD 05/31/01 | 2,895 |
| MIRANT NORTH AMER LLC | 7.375% 12/31/2013 DD 06/30/06 | 126,875 |
| MITSUBISHI UFJ FINL GRP | MITSUBISHI UFJ FINL GRP | 1,357,050 |
| MIZUHO CAP INVT USD 1 LTD 144A | VAR RT 06/30/2016 DD 03/13/06 | 770,800 |
| ML CFC COML MTG TR 2006-1 A4 | VAR RT 02/12/2039 DD 03/01/06 | 333,967 |
| MLCC | MLCC 03-E XA1 CSTR 10/28 | 13,164 |
| MLCC | MLCC 03-H XA1 1% 1/29 | 13,523 |
| MLCC | MLCC 03-G XA1 1% 1/29 | 14,491 |
| MLCC | MLCC 05-B A2 6ML+23 7/30 | 219,304 |
| MLMI | MLMI 03-HE1 M1 1ML+70 7/34 | 206,510 |
| MLMI | MLMI 03-OPT1 M1 1ML+65 7/34 | 437,009 |
| MLMT | MLMT 05-MCP1 A2 4.556 6/43 | 709,506 |
| MLMT | MLMT 04-KEY2 A2 4.166% 8/39 | 813,407 |
| MLMT | MLMT 04-MKB1 A2 4.353% 2/42 | 1,281,516 |
| MOBILE SVCS GROUP INC | 9.750% 08/01/2014 DD 08/01/06 | 297,825 |
| MOBILE TELESYSTEMS SPON A | MOBILE TELESYSTEMS SPON A | 992,758 |

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| MOLSON COORS CAP FIN SR NT | 4.850% 09/22/2010 DD 09/22/05 | 196,000 |
| MOMENTIVE PERFORMANCE 144A | 9.750% 06/01/2007 DD 12/04/06 | 425,000 |
| MONSANTO CO NEW SR NT | 7.375% 08/15/2012 DD 08/14/02 | 163,805 |
| MONUMENTAL GLOBAL FDG 144A | 4.375% 07/30/2009 DD 07/22/04 | 293,484 |
| MONY GROUP INC SR NT | 8.350% 03/15/2010 DD 03/08/00 | 617,646 |
| MORGAN STAN FRN | MORGAN STAN FRN 3ML+5 3/07/08 | 955,696 |
| MORGAN STANLEY | MORGAN STANLEY 5.05% 1/21/11 | 571,264 |
| MORGAN STANLEY | MORGAN STANLEY 5.05% 1/21/11 | 1,877,719 |
| MORGAN STANLEY | VAR RT 02/09/2009 DD 02/09/06 | 1,902,964 |
| MORGAN STANLEY & CO INC SR NT | 4.250% 05/15/2010 DD 05/07/03 | 130,464 |
| MORGAN STANLEY & CO INC SR NT | 4.250% 05/15/2010 DD 05/07/03 | 724,800 |
| MORGAN STANLEY 06-12XS CL A3 | VAR RT 10/25/2036 DD 09/01/06 | 281,039 |
| MORGAN STANLEY 06-IQ12 CL A1 | VAR RT 12/15/2043 DD 12/01/06 | 399,808 |
| MORGAN STANLEY 06-IQ12 CL AAB | 5.325% 12/15/2043 DD 12/01/06 | 299,616 |
| MORGAN STANLEY 2006-TOP23 A-1 | 5.682% 08/12/2041 DD 08/01/06 | 122,305 |
| MORGAN STANLEY BRL & CR 144A | 12.150% 01/05/2022 DD 01/05/07 | 2,300,000 |
| MORGAN STANLEY CAP 06-IQ11 A3 | VAR RT 10/15/2042 DD 06/01/06 | 308,253 |
| MORGAN STANLEY DW & CO GL NT | 6.750% 04/15/2011 DD 04/23/01 | 739,184 |
| MORGAN STANLEY DW & CO NT | 6.600% 04/01/2012 DD 04/03/02 | 317,753 |
| MORGAN STANLEY DW 03 HQ2 A2 | 4.920% 03/12/2035 DD 03/01/03 | 447,533 |
| MORGAN STANLEY GLOBAL NT | 5.300% 03/01/2013 DD 02/26/03 | 448,664 |
| MORGAN STANLEY GLOBAL SUB NT | 4.750% 04/01/2014 DD 03/30/04 | 191,218 |
| MORGAN STANLEY GLOBAL SUB NT | 4.750% 04/01/2014 DD 03/30/04 | 315,510 |
| MORGAN STANLEY I 06-HQ9 A-3 | 5.712% 07/12/2044 DD 08/01/06 | 102,298 |
| MORGAN STANLEY I 06-IQ-11 A-M | 5.779% 10/15/2042 DD 06/01/06 | 206,142 |
| MORGAN STANLEY NT | 4.000% 01/15/2010 DD 11/12/04 | 290,295 |
| MORGAN STANLEY SR MTN SER F | 5.625% 01/09/2012 DD 08/09/06 | 203,280 |
| MORGAN STLY MTN | MORGAN STLY MTN 5.625% 1/09/12 | 203,296 |
| MORRISON (WM) SUPERMARKET | MORRISON (WM) SUPERMARKET | 673,746 |
| MORTGAGE IT TR 05-1 CL 1-A-1 | VAR RT 02/25/2035 DD 01/19/05 | 312,826 |
| MOTOROLA INC NTS | 7.625% 11/15/2010 DD 11/13/00 | 34,455 |
| MSAC | MSAC 03-NC7 M1 1ML+70 6/33 | 170,630 |
| MSC | MSC 03-IQ5 X2 CSTR 4/38 | 97,076 |
| MSC | MSC 03-IQ6 X2 CSTR 12/41 | 130,863 |
| MSC | MSC 05-IQ9 X2 CSTR 7/56 | 176,291 |
| MSC | MSC 2006-T23 A1 5.682% 8/41 | 225,043 |
| MSC | MSC 98-HF2 A2 6.48 11/30 | 289,119 |
| MSC | MSC 06-HE2 A2A 1ML+7 3/36 | 787,650 |
| MSC | MSC 2006-IQ12 A4 CSTR 12/43 | 1,057,070 |
| MSC | MSC 05-HQ6 A2A 4.882 8/42 | 1,284,446 |
| MSDWC | MSDWC 01-NC4 M1 1ML+100 1/32 | 123,855 |
| MSHEL | MSHEL 05-1 M2 1ML+47 12/34 | 301,522 |
| MSI Small Co Growth A | MSI Small Co Growth A | 49,013,643 |
| MSSTR | MSSTR 04-1 1A1 CSTR 8/17 | 314,073 |
| MSTDW GLBL | MSTDW GLBL 6.75% 4/15/11 | 184,970 |
| MTR CORPORATION LTD | MTR CORPORATION LTD | 721,617 |
| MUFG CAP FIN 1 LTD USD | VAR RT 07/29/2049 DD 03/17/06 | 771,278 |
| Munder MDCPCORE GR Y | Munder MDCPCORE GR Y | 16,443,692 |
| NATIONAL BEEF PKG CO | 10.500% 08/01/2011 DD 02/01/04 | 458,925 |
| NATIONAL GRID PLC | 6.300% 08/01/2016 DD 07/24/06 | 103,563 |
| NATIONAL RURAL MTN #TR 00053 | 5.750% 12/01/2008 DD 12/04/98 | 453,020 |
| NATIONAL RURAL UTILS COOP FIN | 7.250% 03/01/2012 DD 03/07/02 | 326,013 |

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| NATIONAL RURAL UTILS COOP NT | 6.500% 03/01/2007 DD 03/07/02 | 305,427 |
| NATIONAL RURAL UTILS CORP FIN | 4.375% 10/01/2010 DD 09/30/03 | 194,152 |
| NATIONSBANK CORP SUB NOTES | 7.750% 08/15/2015 DD 09/05/95 | 201,331 |
| NATIONSBANK MTN SR 00109 | 7.230% 08/15/2012 DD 08/15/97 | 134,648 |
| NATIONWIDE MTN | NATIONWIDE MTN 2.625 1/07 144A | 499,028 |
| NCHET | NCHET 05-3 A2B CSTR1ML+18 7/35 | 1,181,215 |
| NCNB CORP SUB NT | 9.375% 09/15/2009 DD 09/27/89 | 165,166 |
| NCSLT | NCSLT 05-1 AIO 6.75% 12/09 | 55,680 |
| NCSLT | NCSLT 04-GT1 IO1 CSTR 6/10 | 149,314 |
| NCSLT | NCSLT 04-2 AIO 9.75% 10/14 | 229,344 |
| NEC CORP | NEC CORP | 152,944 |
| NEIMAN MARCUS GROUP INC SR NT | 9.000% 10/15/2015 DD 04/15/06 | 272,813 |
| NELLS AF S A R L SR NT 144A | 8.375% 08/15/2015 DD 08/10/05 | 349,350 |
| NEW YORK LIFE GBL MTN #TR00002 | 3.875% 01/15/2009 DD 01/12/04 | 97,312 |
| NEW YORK LIFE MTN #TR0001 144A | 5.375% 09/15/2013 DD 09/10/03 | 250,858 |
| NEW ZEALAND DOLLAR | NEW ZEALAND DOLLAR | 15,109 |
| NEWPAGE CORP SR SECD NT | 10.000% 05/01/2012 DD 05/02/05 | 342,875 |
| NEWS AMER | NEWS AMER 6.625% 1/09/08 | 1,010,884 |
| NEWS AMER HLDGS | NEWS AMER HLDGS 9.5% 7/15/24 | 165,741 |
| NEWS AMER HLDGS | NEWS AMER HLDGS 8.5% 2/23/25 | 236,703 |
| NEWS AMER INC BD | 5.300% 12/15/2014 DD 12/03/04 | 98,312 |
| NEWS AMER INC GTD SR NT | 4.750% 03/15/2010 DD 09/15/03 | 245,663 |
| NEWS AMER INC SR NTS | 6.625% 01/09/2008 DD 01/09/98 | 70,765 |
| NEXEN INC | NEXEN INC 5.2% 3/10/15 | 336,929 |
| NEXEN INC | NEXEN INC 5.05% 11/20/13 | 419,839 |
| NEXEN INC NT | 5.200% 03/10/2015 DD 03/10/05 | 240,663 |
| NEXTEL COMM | NEXTEL COMM 5.95% SER F 3/14 | 370,500 |
| NGTPLC MTN | NGTPLC MTN 6.3% 8/01/16 | 1,103,005 |
| NHELI | NHEL 06-2 A2A 1ML+5 6/36 | 1,091,156 |
| NHELI | NHELI 06-WF1 A1 1ML+6.5 3/36 | 1,463,899 |
| NISOURCE FIN | NISOURCE FIN 7.875% 11/15/10 | 350,630 |
| NISOURCE FIN | NISOURCE FIN 3ML+57 11/23/09 | 800,238 |
| NISOURCE FIN | NISOURCE FIN 5.4% 7/15/14 | 121,121 |
| NISOURCE FIN | NISOURCE FIN 7.875% 11/15/10 | 712,049 |
| NISOURCE FIN CORP GTD NT | 7.875% 11/15/2010 DD 11/14/00 | 226,569 |
| NISOURCE FIN CORP GTD NT | 5.250% 09/15/2017 DD 09/16/05 | 613,853 |
| NISSAN AUTO REC 03 C CL A-5 | 3.210% 03/16/2009 DD 11/13/03 | 271,411 |
| NISSAN AUTO REC 03-B A4 | 2.050% 03/16/2009 DD 06/17/03 | 98,391 |
| NISSAN AUTO REC 2006 B A-3 | 5.160% 02/15/2010 DD 04/25/06 | 299,772 |
| NISSAN AUTO RECVBLS 2006-A A3 | 4.740% 09/15/2009 DD 01/31/06 | 298,056 |
| NISSAY 05 FD GBL NT 144A C7 | 4.875% 08/09/2010 DD 08/09/05 | 220,077 |
| NOMURA ASSET ACCEP 03-A1 CL A2 | 6.000% 05/25/2033 DD 04/01/03 | 56,189 |
| NOMURA ASSET ACCEP CORP 03-A1 | 7.000% 04/25/2033 DD 04/01/03 | 22,126 |
| NOMURA HOLDINGS INC | NOMURA HOLDINGS INC | 517,076 |
| NON-BASE CURRENCY | | 86,831 |
| NORDEA BK SWEDEN AB FIXED 144A | VAR RT 12/29/2049 DD 04/20/05 | 95,921 |
| NORDEA NORTH AMER DISC | 01/02/2007 | 2,477,803 |
| NORFOLKS | NORFOLKS 6% 4/30/08 | 100,787 |
| NORMURA ASSET ACCEP CORP 03-A1 | 5.500% 05/25/2033 DD 04/01/03 | 138,153 |
| NORSKE SKOG CDA LTD SR NT | 8.625% 06/15/2011 DD 06/15/03 | 607,500 |
| NORSKE SKOGINDS CL A | NORSKE SKOGINDS CL A | 226,898 |
| NORTHROP GRUMMAN CORP NT | 7.125% 02/15/2011 DD 02/27/01 | 266,678 |

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| NORWEST FINL INC NTS | 6.850% 07/15/2009 DD 07/17/97 | 118,988 |
| NPC INTL INC SR SUB NT | 9.500% 05/01/2014 DD 11/01/06 | 281,875 |
| NTGI-QM COLLECTIVE S&P | NTGI-QM COLLECTIVE S&P | 773,298,434 |
| NTK HLDGS INC | STEP 03/01/2014 DD 02/15/05 | 227,500 |
| NUVEEN INVESTMENTS | NUVEEN INVESTMENTS 5% 9/15/10 | 142,647 |
| NXP B V / NXP FDG LLC SR 144A | 9.500% 10/15/2015 DD 10/12/06 | 205,000 |
| NY SALE TX FGIC | NY SALE TX FGIC 3.83% 10/15/09 | 401,160 |
| O CHARLEYS INC SR SUB NT | 9.000% 11/01/2013 DD 05/01/04 | 273,000 |
| Oakmark EQ & Inc I | Oakmark EQ & Inc I | 109,268,500 |
| Oakmark Global I | Oakmark Global I | 142,963,290 |
| OCCIDENTAL PETE MTN # TR 00137 | 4.250% 03/15/2010 DD 03/03/03 | 388,405 |
| OCEAN ENERGY | OCEAN ENERGY 4.375% 10/01/07 | 456,389 |
| OHIO PWR CO SR NT SER D | 5.500% 02/15/2013 DD 08/15/03 | 99,993 |
| OHIO PWR CO SR NT SER K | 6.000% 06/01/2016 DD 06/12/06 | 780,421 |
| OLD MUTUAL PLC (UK) | OLD MUTUAL PLC (UK) | 928,649 |
| OMI CORP SR NT | 7.625% 12/01/2013 DD 11/26/03 | 409,000 |
| ONEOK INC | ONEOK INC 5.51% 2/16/08 | 419,702 |
| ONYX | ONYX 05-B A4 4.34% 5/12 | 290,176 |
| ONYX ACCEP OWNER 03-D CL A-4 | 3.200% 03/15/2010 DD 10/30/03 | 149,130 |
| ONYX ACCEP OWNER TR 04-B A-3 | 3.090% 09/15/2008 DD 05/27/04 | 13,580 |
| OPMAC | OPMAC 2006-2 A1A 1ML+6 7/36 | 734,725 |
| OPMAC | OPMAC 05-3 A1PT 1ML+29 7/35 | 264,281 |
| OPPHMR Intl Sm Co Y | OPPHMR Intl Sm Co Y | 31,774,409 |
| OPTEUM MTG ACCEP 2005-5 2A1A | VAR RT 12/25/2035 DD 11/01/05 | 150,606 |
| OPTI CDA INC GTD SR SECD 144A | 8.250% 12/15/2014 DD 12/15/06 | 236,325 |
| OR SCH TAX PEN A FGIC | OR SCH TAX PEN A FGIC 0% 6/09 | 1,408,768 |
| ORACLE | VAR RT 01/13/2009 DD 04/13/06 | 1,101,540 |
| ORACLE CORP | ORACLE CORP 5% 1/15/11 | 618,709 |
| ORION PWR HLDGS INC SR NT | 12.000% 05/01/2010 DD 05/01/01 | 425,625 |
| OWENS CORNING REORG INC 144A | 6.500% 12/01/2016 DD 10/31/06 | 279,340 |
| OWNIT | OWNIT 05-3 A2A 1ML+12 6/36 | 275,371 |
| PACIFIC GAS & ELEC CO 1ST MTG | 4.800% 03/01/2014 DD 03/23/04 | 172,546 |
| PACIFIC GAS & ELEC CO 1ST MTG | 3.600% 03/01/2009 DD 03/23/04 | 241,483 |
| PACIFIC LIFE GBL #SR00001 144A | 3.750% 01/15/2009 DD 01/15/04 | 97,281 |
| PACIFICORP 1ST MTG | 4.950% 08/15/2014 DD 08/24/04 | 406,085 |
| PACIFICORP AUSTRALIA LLC 144A | 6.150% 01/15/2008 DD 01/15/98 | 825,125 |
| PANAMA (REPUBLIC OF) | 7.250% 15-MAR-2015 | 151,410 |
| PANHANDLE EASTN PIPE LINE | 2.750% 03/15/2007 DD 03/12/04 | 248,515 |
| PCAT | PCAT 2006-A C 5.77% 5/10 | 214,956 |
| PCAT | PCAT 2006-A B 5.51% 9/09 | 229,941 |
| PEARSON PLC | PEARSON PLC | 853,666 |
| PEMEX FIN LTD ABS | NOW CUSIP NA2765330 | 954,392 |
| PEMEX PROJ | PEMEX PROJ FD 6.125% 8/15/08 | 504,000 |
| PEMEX PROJ | PEMEX PROJ 7.875% 2/01/09 | 524,000 |
| PEMEX PROJ | PEMEX PROJ 7.375% 12/15/14 | 1,112,010 |
| PEMEX PROJ | PEMEX PROJ FDG 5.75% 12/15/15 | 1,673,205 |
| PENHALL INTL CORP 2ND 144A | 12.000% 08/01/2014 DD 07/28/06 | 216,000 |
| PENN MUTUAL | PENN MUTUAL 6.65% 6/15/34 | 802,458 |
| PEPCO HOLDINGS | PEPCO HOLDINGS 6.45% 8/15/12 | 274,744 |
| PEPCO HOLDINGS | PEPCO HOLDINGS 4% 5/15/10 | 334,027 |
| PERU REP NTS REGS | VAR RT 07-MAR-2017 USD1000 | 47,640 |
| PERU REP VAR RT NTS | VAR RT 2017 USD1000 | 927,789 |

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| PETROHAWK ENERGY CORP SR NT | 9.125% 07/15/2013 DD 07/12/06 | 603,750 |
| PETRONAS CAP | PETRONAS CAP 7% 5/22/12 144A | 1,153,899 |
| PHILIPPINE LONG DISTANCE | PHILIPPINE LONG DISTANCE | 715,872 |
| PHILIPS ELEC (KON) NV | PHILIPS ELEC (KON) NV | 566,631 |
| PHILLIPS PETE GLB | PHILLIPS PETE GLB 8.75 5/25/10 | 443,232 |
| PILGRIMS PRIDE CORP SR NT | 9.625% 09/15/2011 DD 08/09/01 | 209,000 |
| PIMCO | SHORT TERM PORTFOLIO INSTL CL | 98,992,913.42 |
| PIMCO | MTG PORTFOLIO INSTL CL | 15,263,235 |
| PIMCO SWAP | CALL 07 005.37 ED 07/02/07 | (146,014) |
| PIMCO SWAP | 5.000% 06/20/2037 DD 07/01/06 | (93,916) |
| PIMCO SWAP | 5.000% 06/20/2009 DD 07/01/06 | (74,124) |
| PIMCO SWAP | 5.000% 06/20/2009 DD 07/01/06 | (51,120) |
| PIMCO SWAP | 5.000% 12/20/2011 DD 12/20/06 | (38,106) |
| PIMCO SWAP | 5.000% 06/20/2012 DD 07/01/06 | (35,457) |
| PIMCO SWAP | 5.000% 12/15/2035 DD 12/15/15 | (27,544) |
| PIMCO SWAP | 5.000% 06/20/2012 DD 06/20/07 | (26,898) |
| PIMCO SWAP | 5.000% 06/20/2012 DD 06/20/07 | (4,585) |
| PIMCO SWAP | 5.000% 12/19/2008 DD 07/01/05 | 3,119 |
| PIMCO SWAP | 5.000% 12/19/2008 DD 07/01/05 | 6,068 |
| PIMCO SWAP | 5.000% 06/20/2017 DD 07/01/06 | 8,093 |
| PIMCO SWAP | 5.000% 12/21/2016 DD 12/21/11 | 17,403 |
| PIMCO SWAP | 5.000% 12/21/2016 DD 12/21/11 | 86,051 |
| PIMCO SWAP | CALL JUL 07 005.250 ED 7/2/07 | 119,977 |
| PIMCO SWAP | 5.000% 06/18/2018 DD 06/18/06 | 269,833 |
| PIMCO SWAP | 5.000% 12/21/2016 DD 12/21/11 | 531,773 |
| Pimco Total Return Inst | Pimco Total Return Inst | 138,179,980 |
| PINNACLE FOODS HLDGS CORP SR | 8.250% 12/01/2013 DD 12/01/04 | 256,563 |
| PITNEY BOWES CR CORP NT | 5.750% 08/15/2008 DD 08/22/01 | 704,046 |
| PLAYTEX PRODS INC SR SUB NT | 9.375% 06/01/2011 DD 05/22/01 | 260,625 |
| PMEX PROJECT FUNDING MASTER | 5.750% 15-DEC-2015 USD | 228,793 |
| PMNT | PMNT 06-B1A B1 5.35 3/13 | 745,524 |
| PNC FDG CORP SUB NT | 5.250% 11/15/2015 DD 11/03/03 | 245,820 |
| PNC FDG CORP SUB NT | 5.250% 11/15/2015 DD 11/03/03 | 245,820 |
| POKAGON GAMING AUTH SR NT 144A | 10.375% 06/15/2014 DD 06/22/06 | 520,125 |
| POPLR | POPLR 06-D A1 1ML+6 11/36 | 1,096,292 |
| POPULAR ABS INC 2005-6 CL A1 | 5.500% 01/25/2036 DD 12/01/05 | 107,582 |
| POPULAR ABS INC 2005-6 CL A2 | VAR RT 01/25/2036 DD 12/01/05 | 248,970 |
| POPULAR NORTH AMER INC MTN | 4.250% 04/01/2008 DD 03/28/03 | 98,544 |
| PORT NY NJ TAXM | PORT NY NJ TAXM 3.3% 9/15/07 | 1,331,775 |
| PORT TOWNSEND PAPER CORP 144A | STEP 04/15/2011 DD 04/13/04 | 462,000 |
| POST APT HOMES | POST APT HOMES 5.45% 6/01/12 | 514,245 |
| POTLATCH CORP | STEP 12/01/2009 DD 12/01/89 | 518,904 |
| PPL ENERGY SUPP | PPL ENERGY SUPP 5.7% 10/15/35 | 835,089 |
| PRICOA GLOABL FDG I MTN 00022 | 5.625% 05/24/2011 DD 05/24/06 | 271,855 |
| PRICOA GLOBAL FDG TR00002 144A | 3.900% 12/15/2008 DD 12/16/03 | 947,573 |
| PRIME PROP | PRIME PROP 6.25% 5/15/07 144A | 1,001,212 |
| PRINCIPAL LIFE | PRINCIPAL LIFE 6.25% 2/15/12 | 729,124 |
| PRINCIPAL LIFE GLOBAL #TR00025 | 2.800% 06/26/2008 DD 06/26/03 | 289,311 |
| PRINCIPAL LIFE GLOBAL FDG 144A | 3.625% 04/30/2008 DD 04/11/03 | 424,395 |
| PRINCIPAL LIFE INC FDG TR00001 | 3.200% 04/01/2009 DD 03/29/04 | 90,975 |
| PRINCIPAL LIFE #TR 00007 144A | 6.250% 02/15/2012 DD 02/20/02 | 104,156 |
| PROGRESS ENERGY | PROGRESS ENERGY 7.1% 3/01/11 | 807,233 |

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| PROTECTIVE LIFE MTN #TR 00001 | 3.700% 11/24/2008 DD 11/24/03 | 719,073 |
| PROTECTIVE LIFE SECD #TR00005 | 4.000% 10/07/2009 DD 10/07/04 | 290,295 |
| PROTECTIVE LIFE SECS #TR00002 | 4.000% 04/01/2011 DD 04/07/04 | 214,171 |
| PRUDENTIAL FINL #TR00014 | 5.100% 12/14/2011 DD 12/14/06 | 128,882 |
| PRUDENTIAL FINL INC MTN #00005 | 5.100% 09/20/2014 DD 09/20/04 | 97,671 |
| PRUDENTIAL FINL MTN TR 00001 | 3.750% 05/01/2008 DD 05/01/03 | 416,497 |
| PRUDENTIAL MTN | PRUDENTIAL MTN 6.6 5/15/08 144 | 456,252 |
| PSE&G TRANSITION FDG 01-1 A-6 | 6.610% 06/15/2015 DD 01/31/01 | 460,100 |
| PSEG FDG TR | PSEG FDG TR 5.381% 11/16/07 | 224,529 |
| PSEG FDG TR | PSEG FDG TR 5.381% 11/16/07 | 948,010 |
| PSEG PWR LLC SR NT | 7.750% 04/15/2011 DD 10/15/01 | 43,218 |
| PSEG PWR LLC SR NT | 3.750% 04/01/2009 DD 03/30/04 | 91,749 |
| PUB SERV CO | PUB SERV CO 5.5% 4/01/14 | 636,519 |
| PUBLIC SVC CO COLO 1ST COLL 12 | 4.875% 03/01/2013 DD 09/01/03 | 292,311 |
| QANTAS AIRWAYS LTD | QANTAS AIRWAYS LTD | 569,237 |
| QUEBEC PROV CDA NT | 4.875% 05/05/2014 DD 05/05/04 | 344,638 |
| QUEBEC PROV MTN | QUEBEC PROV MTN 6.35% 1/30/26A | 1,549,543 |
| QUEBECOR WORLD INC SR NT 144A | 9.750% 01/15/2015 DD 12/18/06 | 226,406 |
| QUEST DIAGNOSTICS INC SR NT | 5.125% 11/01/2010 DD 10/31/05 | 196,968 |
| QUESTAR MKT RES INC NT | 6.050% 09/01/2016 DD 05/16/06 | 290,387 |
| QWEST CORP NT | VAR RT 06/15/2013 DD 12/15/05 | 216,500 |
| QWEST CORP NT | 7.500% 10/01/2014 DD 08/08/06 | 477,000 |
| RALI SER 06-QS11 TR P/T I-A-1 | 6.500% 08/25/2036 DD 08/01/06 | 2,013,318 |
| RALI SER 2006 QS16 P/T CL A-7 | 6.000% 11/25/2036 DD 11/01/06 | 1,874,403 |
| RALI SER QS6 P/T I-A-2 | 6.000% 06/25/2036 DD 06/01/06 | 1,104,367 |
| RAMP | RAMP 03-SL1 A31 7.125% 4/31 | 256,155 |
| RAMP | RAMP 05-NC1 A11 1ML+9 12/35 | 388,077 |
| RAMP | RAMP 06-RS4 A1 1ML+8 7/36 | 945,734 |
| RAMP | RAMP 2006-EFC2 A1 1ML+7 12/36 | 1,438,622 |
| RAMP | RAMP 04-SL2 A11 6.5 10/16 | 52,474 |
| RAS LAF YANK | RAS LAF YANK 8.294 3/15/14 144A | 534,337 |
| RAS LAFFAN | RAS LAFFAN 5.832% 9/30/16 144A | 381,117 |
| RAS LAFFAN LIQ SER C 144A | 5.832% 09/30/2016 DD 09/26/06 | 251,615 |
| RAS LAFFAN LIQ SER C 144A | 5.832% 09/30/2016 DD 09/26/06 | 312,003 |
| RAS LAFFAN LIQUEFIED NG | 3.437% 09/15/2009 DD 03/15/04 | 944,165 |
| RAS LAFFAN LIQUEFIELD | 5.838% 09/30/2027 DD 08/09/05 | 864,558 |
| RASC | RASC 06-KS7 A1 1ML+5 9/36 | 899,570 |
| RASC | RASC 06-EMX7 A1 1ML+6 8/36 | 1,478,313 |
| RBS GLOBAL INC SR SUB NT 144A | 11.750% 08/01/2016 DD 07/21/06 | 235,125 |
| REALOGY | REALOGY CORP 7.15 10/15/11 144 | 541,585 |
| REALOGY | REALOGY CORP 7.5% 10/15/16 144 | 752,536 |
| RECKSON OPERATNG | RECKSON OPERATNG 5.15% 1/15/11 | 122,195 |
| REED ELSEVIER NV | REED ELSEVIER NV | 943,592 |
| REGENCY ENERGY PARTNERS 144A | 8.375% 12/15/2013 DD 12/12/06 | 526,313 |
| REGIONS FINL CORP NEW SR NT | 4.500% 08/08/2008 DD 08/08/05 | 246,835 |
| REGIONS FINL CORP SUB NT | 6.375% 05/15/2012 DD 05/15/02 | 250,874 |
| REINSURANCE GROUP AMER INC | VAR RT 12/15/2065 DD 12/08/05 | 489,691 |
| RELIANCE INDS GDS REGS | RELIANCE INDS GDS REGS | 149,500 |
| RELIANCE STL & ALUM CO 144A | 6.200% 11/15/2016 DD 11/20/06 | 124,081 |
| RENAISSANCE HM EQ LN 06 2 AF-1 | VAR RT 08/25/2036 DD 06/01/06 | 266,657 |
| RENTAL SVC CORP 144A | 9.500% 12/01/2014 DD 11/27/06 | 438,813 |
| REPSOL YPF SA ORD | REPSOL YPF SA ORD | 414,586 |

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| REPUBLIC N Y CORP SUB NT | 9.700% 02/01/2009 DD 02/01/89 | 108,500 |
| REPUBLIC OF COSTA RICA | 9.995% 01-AUG-2020 | 806,573 |
| REPUBLIC OF PERU | 7.350% 21-JUL-2025 | 215,460 |
| REPUBLIC OF URUGUAY BDS | 8.000% 18-NOV-2022 USD100000 | 926,655 |
| REPUBLIC ORIENTAL DEL URUGUAY | 5.000% 09/14/2019 DD 09/14/06 | 718,392 |
| RESIDENTIAL ACCREDIT 02 QS16A3 | VAR RT 10/25/2017 DD 10/25/02 | 46,038 |
| RESIDENTIAL ACCREDIT 03 QS3 A2 | VAR RT 02/25/2018 DD 02/25/03 | 59,924 |
| RESIDENTIAL ACCREDIT 03-QS14 | 5.000% 07/25/2018 DD 07/01/03 | 994,735 |
| RESIDENTIAL ACCREDIT 03-QS3 A8 | VAR RT 02/25/2018 DD 02/25/03 | 29,187 |
| RESIDENTIAL ACCREDIT 03-QS9 A3 | VAR RT 05/25/2018 DD 05/25/03 | 49,414 |
| RESIDENTIAL ASSET 02 KS4 AIIB | VAR RT 07/25/2032 DD 07/02/02 | 32,061 |
| RESIDENTIAL ASSET 03-RZ5 A7 | VAR RT 09/25/2033 DD 12/01/03 | 220,919 |
| RESIDENTIAL ASSET 06 A8 1-A-1 | 6.000% 08/25/2036 DD 06/01/06 | 1,870,903 |
| RESIDENTIAL ASSET SECURITIES | VAR RT 07/25/2033 DD 06/27/03 | 52,198 |
| RESIDENTIAL CAP | RESIDENTIAL CAP 6.875% 6/30/15 | 974,485 |
| RESIDENTIAL CAP CORP NT | 6.500% 04/17/2013 DD 04/17/06 | 40,537 |
| RESIDENTIAL CAP CORP NT | 6.375% 06/30/2010 DD 06/24/05 | 75,867 |
| RESIDENTIAL CAP CORP NT | 6.375% 06/30/2010 DD 06/24/05 | 1,876,444 |
| RESIDENTIAL FDG 04S6 II-A-6 PO | 0.000% 06/25/2034 DD 06/01/04 | 157,366 |
| RESIDENTIAL FDG 2005-SA4 IA1 | VAR RT 09/25/2035 DD 08/01/05 | 702,047 |
| RESIDENTIAL FDG MTG | 5.250% 03/25/2034 DD 03/01/04 | 1,850,374 |
| RESIDENTIAL FDG MTG 03-S12 4A5 | 4.500% 12/25/2032 DD 05/01/03 | 189,790 |
| RESONA | VAR RT 09/29/2049 DD 09/15/05 | 1,366,960 |
| RESONA PFD GLOBAL SECS 144A | VAR RT 12/29/2049 DD 07/25/05 | 746,052 |
| RFSC | RFSC 03-RP2 A1 1ML+45 6/33 | 187,323 |
| ROUSE CO | ROUSE CO 3.625% 3/15/09 | 425,909 |
| ROUSE CO NT | 7.200% 09/15/2012 DD 09/10/02 | 76,722 |
| ROYAL BANK OF SCOTLAND GR | ROYAL BANK OF SCOTLAND GR | 1,032,524 |
| ROYAL BK CDA MONTREAL QUE SR | 3.875% 05/04/2009 DD 04/29/04 | 184,555 |
| ROYAL BK SCOTLAND GROUP PLC | 5.000% 11/12/2013 DD 11/12/03 | 375,733 |
| ROYAL BK SCOTLAND SUB NTS | 5.000% 10/01/2014 DD 10/02/02 | 487,298 |
| ROYAL DUTCH SHELL PL CL A | ROYAL DUTCH SHELL PL CL A | 486,823 |
| ROYAL DUTCH SHELL PL CL B | ROYAL DUTCH SHELL PL CL B | 1,062,162 |
| RSHB CAPITAL (RUSS AG BK) 144A | 7.175% 16-MAY-2013 | 163,331 |
| RURAL CELLULAR CORP SR NT | 9.875% 02/01/2010 DD 08/01/03 | 265,938 |
| RURAL CELLULAR CORP SR SUB NT | VAR RT 11/01/2012 DD 05/01/06 | 187,650 |
| RUSSIA FEDN BDS REG S | 12.750% 24-JUN-2028 | 452,500 |
| RUSSIA FEDN BDS REG S | 12.750% 24-JUN-2028 | 2,074,260 |
| RUSSIAN FEDERATION BDS REG S | STEP 31-MAR-2030 | 1,678,303 |
| SABR | SABR 06-HE2 A2A 1ML+5 7/36 | 1,213,323 |
| SACO I TR | VAR RT 03/25/2034 DD 04/28/06 | 1,269,903 |
| SALOMON BROS MTG 03-UP2 PO-1 | 0.000% 12/25/2018 DD 07/01/03 | 31,228 |
| SALOMON SMITH BARNEY HLDGS NT | 6.500% 02/15 /2008 DD 02/06/01 | 354,155 |
| SAMSUNG ELECTRONICS CO | SAMSUNG ELECTRONICS CO | 1,186,452 |
| SANOFI-AVENTIS | SANOFI-AVENTIS | 1,551,589 |
| SANTANDER | SANTANDER 5.805/VAR 6/20/16 | 479,078 |
| SANTANDER US DEBT SA SR | VAR RT 02/06/2009 DD 02/06/06 | 1,902,071 |
| SAPPI PAPIER HLDG AG GTN 144A | 7.500% 06/15/2032 DD 06/10/02 | 490,460 |
| SARM | SARM 04-13 2A1 CSTR 9/34 | 446,182 |
| SARM | SARM 05-14 A1 1ML+31 7/35 | 678,650 |
| SASC | SASC 06-BC6 A2 1ML+8 1/37 | 1,425,000 |
| SASCO | SASCO 03-AL1 A 3.3565 4/25 | 1,002,081 |

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| SBA CMBS TR 06-1 CL A 144A | 5.314% 11/15/2036 DD 11/06/06 | 225,387 |
| SBC COMM GLBL | SBC COMM GLBL 5.875% 2/01/12 | 2,292,372 |
| SBC COMMUNICATIONS | 5.100% 09/15/2014 DD 11/03/04 | 728,198 |
| SBC COMMUNS INC GLOBAL NT | 5.625% 06/15/2016 DD 08/18/04 | 89,591 |
| SBM7 | SBM7 03-UP1 A 3.45% 4/32 | 178,641 |
| SBM7 | SBM7 00-C3 A2 6.592 12/33 | 706,484 |
| SCHERING PLOUGH | SCHERING PLOUGH 5.3% 12/01/13 | 255,739 |
| SCOTLAND INTL | SCOTLAND INTL 7.7% 8/15/10144A | 539,422 |
| SCOTTISH POWR GLB | SCOTTISH POWR GLB 4.91 3/15/10 | 542,083 |
| SCOTTISH PWR PLC NT | 5.375% 03/15/2015 DD 03/21/05 | 246,678 |
| SEABULK INTL INC SR NT | 9.500% 08/15/2013 DD 08/05/03 | 243,563 |
| SEALED AIR | SEALED AIR 6.95% 5/15/09 144A | 365,650 |
| SECUNDA INTL LTD SR SECD NT | VAR RT 09/01/2012 DD 03/15/05 | 258,438 |
| SECURITAS AB SER B | SECURITAS AB SER B | 277,867 |
| SECURITAS SYS AB SER B | SECURITAS SYS AB SER B | 72,442 |
| SEMT | SEMT 04-10 A4 6ML+34 11/34 | 263,699 |
| SHINHAN FIN GROUP CO LTD | SHINHAN FIN GROUP CO LTD | 460,188 |
| SHINSEI BANK LTD | SHINSEI BANK LTD | 658,547 |
| SHINSEI FIN II CAYMAN LTD PFD | VAR RT 07/29/2049 DD 03/23/06 | 691,050 |
| SHIRE PLC | SHIRE PLC | 171,632 |
| SIEMENS AG (REGD) | SIEMENS AG (REGD) | 1,260,454 |
| SIEMENS NV 144A | 5.750% 10/17/2016 DD 08/16/06 | 121,612 |
| SIMON PPTY GROUP L P NT | 5.100% 06/15/2015 DD 06/07/05 | 340,375 |
| SIMON PROPERTY | SIMON PROP GROUP 7.75% 1/20/11 | 102,939 |
| SIMON PROPERTY | SIMON PROPERTY 4.875% 8/15/10 | 251,463 |
| SIMON PROPERTY | SIMON PROPERTY GR 5.1% 6/15/15 | 510,600 |
| SIMON PROPERTY | SIMON PROPERTY 5.6% 9/1/11 | 594,754 |
| SIMON PROPERTY GROUP | 5.750% 05/01/2012 DD 05/15/06 | 181,856 |
| SINGAPORE TELECOM (SING) | SINGAPORE TELECOM (SING) | 759,482 |
| SLM CORP MEDIUM TERM NTS BOOK | VAR RT 03/15/2011 DD 03/17/06 | 1,901,482 |
| SLM CORP MTN # TR 00013 | 3.625% 03/17/2008 DD 02/20/03 | 392,171 |
| SLM CORP MTN # TR 00013 | 3.625% 03/17/2008 DD 02/20/03 | 1,259,850 |
| SLM CORP MTN # TR 00034 | 4.000% 01/15/2009 DD 11/12/03 | 342,234 |
| SLM CORP MTN # TR 00077 | 4.000% 01/15/2010 DD 12/20/04 | 289,359 |
| SLMA | SLMA 06-7 A1 3ML-4 4/12 | 999,626 |
| SLMA | SLMA 2006-8 A1 3ML-2 4/12 | 1,374,785 |
| SLMA | SLMA 05-8 A4 4.25% 1/28 | 1,616,406 |
| SLMA | SLMA 05-10 A2 3ML+1 4/15 | 1,105,161 |
| SMALL BUSINESS ADMIN | 5.120% 12/01/2026 DD 12/13/06 | 99,119 |
| SMALL BUSINESS ADMIN | 4.840% 05/01/2025 DD 05/11/05 | 4,669,232 |
| SMALL BUSINESS ADMIN | 4.890% 12/01/2023 DD 12/17/03 | 5,877,597 |
| SMALL BUSINESS ADMIN | 5.820% 06/01/2026 DD 06/14/06 | 6,331,804 |
| SMALL BUSINESS ADMIN | 5.520% 06/01/2024 DD 06/16/04 | 8,922,036 |
| SMALL BUSINESS ADMIN | 4.760% 09/01/2025 DD 09/14/05 | 14,060,563 |
| SMF | SMF 03-A AX1 .8% 10/08 | 8,580 |
| SMGF PFD CAP USD I LTD 144A | VAR RT 12/31/2049 DD 12/18/06 | 550,961 |
| SOLECTRON GLOBAL FIN LTD SR | 8.000% 03/15/2016 DD 02/21/06 | 75,938 |
| SOLUTIA INC NTS | 6.720% 10/15/2037 DD 10/15/97 | 433,319 |
| SOMPO JAPAN INSURANCE INC | SOMPO JAPAN INSURANCE INC | 452,205 |
| SOUTHERN CALIF GAS CO 1ST MTG | 4.800% 10/01/2012 DD 10/01/02 | 243,163 |
| SOUTHERN CALIF GAS CO 1ST MTG | 4.375% 01/15/2011 DD 12/15/03 | 483,905 |
| SOUTHTRUST CORP SUB NT | 5.800% 06/15/2014 DD 05/24/04 | 365,454 |

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| SOUTHWESTERN BELL TEL CO | 6.625% 07/15/2007 DD 07/11/97 | 502,655 |
| SOUTHWESTERN BELL TELEPHONE NO | 6.375% 11/15/2007 DD 11/21/97 | 201,312 |
| SOVEREIGN BANCORP INC SR 144A | 4.800% 09/01/2010 DD 09/01/05 | 229,969 |
| SP POWERASSET | SP POWERASSET 3.8 10/22/08 144 | 682,485 |
| SPIEKER PPTYS LP | SPIEKER PPTYS LP 7.25% 5/01/09 | 785,908 |
| SPRINT CAP | SPRINT CAP CORP 8.375% 3/15/12 | 833,537 |
| SPRINT CAP CORP | 7.625% 01/30/2011 DD 01/25/01 | 321,186 |
| SPRINT CAP CORP | 6.375% 05/01/2009 DD 05/06/99 | 357,000 |
| SPRINT CAP CORP NT | 8.375% 03/15/2012 DD 03/14/02 | 333,420 |
| SPRINT CAP GLBL | SPRINT CAP GLBL 7.625% 1/30/11 | 374,745 |
| SPRINT NEXTEL | SPRINT NEXTEL 6% 12/01/16 | 584,776 |
| SSBK GOVT STIF FUND | SSBK GOVT STIF FUND | 1,529,581 |
| SSBK STIF FUND | SSBK STIF FUND | 4,079,450 |
| ST PAUL COS | ST PAUL COS 8.125% 4/15/10 | 759,266 |
| STANDARD CHARTERED PLC 144A | 6.409% 12/31/2049 DD 12/08/06 | 496,015 |
| STANDARD LIFE PLC | STANDARD LIFE PLC | 359,193 |
| STARW | STARW 99-C1A B 6.92 2/14 | 124,215 |
| STATE STR SUB NT | 7.650% 06/15/2010 DD 06/20/00 | 106,812 |
| STENA AB SR NT | 9.625% 12/01/2012 DD 11/27/02 | 399,375 |
| STRUCTURED ADJ RATE MTG LN TR | VAR RT 01/25/2035 DD 12/01/04 | 707,521 |
| STRUCTURED ASSET MTG | VAR RT 04/25/2036 DD 04/28/06 | 6,591,974 |
| SUMITOMO MITSUI FINL GROU | SUMITOMO MITSUI FINL GROU | 2,182,780 |
| SUNGARD DATA SYS INC SR SUB NT | 10.250% 08/15/2015 DD 02/15/06 | 213,500 |
| SUNTRUST | SUNTRUST 3.625% 10/15/07 | 394,606 |
| SUNTRUST BKS | SUNTRUST BKS INC 4% 10/15/08 | 249,197 |
| SUNTRUST BKS INC SR NT | 3.625% 10/15/2007 DD 08/06/04 | 493,280 |
| SUNTRUST PFD CAP 1 NORMAL PFD | VAR RT 12/31/2049 DD 10/25/06 | 387,949 |
| SURFN | SURFN 2006-AB2 N1 5.75% 6/37 | 256,499 |
| SWAPTION | SWAPTION 10YR 5.4% 12/07 | (44,682) |
| SWAPTION | SWAPTION 10YR 4.4% 12/07 | (13,484) |
| SWEDEN (KINGDOM OF) MTN | 3.000% 22-DEC-2008 USD1000 | 2,741,442 |
| SWEDISH EXP GLBL | SWEDISH EXP GLBL 3.5 1/15/08 | 1,625,306 |
| SWIFT | SWIFT 05-A12 C 1ML+120 6/10 | 201,912 |
| SWIFT | SWIFT 05-A12 B 1ML+48 6/10 | 405,563 |
| SWIFT & CO DEL | 12.500% 01/01/2010 DD 10/01/03 | 255,625 |
| SYMETRA | SYMETRA 6.125% 4/01/16 | 611,948 |
| T. Rowe Price SM Cap Stock | T. Rowe Price SM Cap Stock | 125,368,660 |
| TABACCO SETTLEMENT | 5.625% 06/01/2037 DD 05/16/05 | 855,880 |
| TABACCO SETTLEMENT | 6.000% 06/01/2037 DD 08/28/02 | 1,412,047 |
| TABACCO SETTLEMENT | 6.375% 06/01/2032 DD 03/07/03 | 2,063,696 |
| TABACCO SETTLEMENT | 6.375% 05/15/2028 DD 03/22/01 | 2,364,733 |
| TAIWAN SEMICONDUCT MFG CO | TAIWAN SEMICONDUCT MFG CO | 344,444 |
| TAKEDA PHARMACEUTICAL CO | TAKEDA PHARMACEUTICAL CO | 1,043,125 |
| TALECRIS BIOTHERAPEUTICS 2ND | 13.500% 12/06/2014 DD 12/06/06 | 175,000 |
| TANGER PROP | TANGER PROP LTD 9.125% 2/15/08 | 52,031 |
| TANGER PROP | TANGER PROP LTD 6.15% 11/15/15 | 889,496 |
| TARGET CORP NT | 5.400% 10/01/2008 DD 10/10/01 | 251,133 |
| TARGET CORP NT | 5.875% 03/01/2012 DD 03/11/02 | 441,958 |
| TARGET CORP SR NT | 4.000% 06/15/2013 DD 06/11/03 | 232,460 |
| TCW Value Opps I | TCW Value Opps I | 63,212,054 |
| TELE NORTE LESTE PARTIC S | TELE NORTE LESTE PARTIC S | 769,424 |
| TELE NORTE LESTE PARTICIP | TELE NORTE LESTE PARTICIP | 179,502 |

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| TELECOM ITALIA | TELECOM ITALIA 4% 1/15/10 | 410,604 |
| TELECOM ITALIA | TELECOM ITALIA 4.95% 9/30/14 | 963,500 |
| TELECOM ITALIA | TELECOM ITALI 5.25% 10/01/15 | 163,469 |
| TELECOM ITALIA | TELECOM ITALIA 5.25% 11/15/13 | 228,837 |
| TELECOM ITALIA CAP GTD SR NT | 6.200% 07/18/2011 DD 07/18/06 | 1,841,935 |
| TELEFONICA | TELEFONICA GLBL 7.75% 9/15/10 | 80,553 |
| TELEFONICA | TELEFONICA EMIS 6.421% 6/20/16 | 335,276 |
| TELEFONICA | VAR RT 06/19/2009 DD 06/20/06 | 1,902,375 |
| TELEFONICA EMIS | TELEFONICA EMIS 6.421% 6/20/16 | 1,691,854 |
| TELEFONICA EMISIONES S A U | 5.984% 06/20/2011 DD 06/20/06 | 127,245 |
| TELEFONICA SA | TELEFONICA SA | 702,546 |
| TELEFONOS DE MEX SAB CL L | TELEFONOS DE MEX SAB CL L | 420,791 |
| TELEFONOS MEXICO | TELEFONOS MEXICO 4.75% 1/27/10 | 698,991 |
| TELENOR AS | TELENOR AS | 436,283 |
| TEMBEC INDUSTRIES INC | 8.625% 30-JUN-2009 DD 04/06/99 | 616,500 |
| TENASKA ALA PARTNERS LP 144A | 7.000% 06/30/2021 DD 06/16/05 | 190,915 |
| TEVA PHARMACEUTICAL FIN LLC | 5.550% 02/01/2016 DD 01/31/06 | 655,133 |
| TEXACO CAPITAL | TEXACO CAPITAL 8.625% 6/30/10 | 502,993 |
| TEXAS EAST | TEXAS EAST 7.3% 12/01/10 | 535,633 |
| TEXTRON FINL CORP MTN #TR00641 | 5.125% 02/03/2011 DD 02/03/06 | 163,822 |
| TFM S A DE CV SR NT | 12.500% 06/15/2012 DD 12/15/02 | 108,000 |
| TFM S A DE CV SR NT | 9.375% 05/01/2012 DD 11/01/05 | 373,625 |
| TIAA | TIAA 01-C1A A4 6.68% 6/31 144A | 1,318,183 |
| TIAA GLOBAL | TIAA GLOBAL 3.875 1/22/08 144A | 88,505 |
| TIAA GLOBAL MKTS INC NT | 3.875% 01/22/2008 DD 01/16/03 | 993,264 |
| TIM HELLAS TELE 144A | VAR RT 01/15/2015 DD 12/21/06 | 351,313 |
| TIME WARNER COS | TIME WARNER COS INC 7.57% 2/24 | 549,466 |
| TIME WARNER COS | TIME WARNER COS INC 9.125 1/13 | 862,093 |
| TIME WARNER COS INC DEBT 81595 | 8.180% 08/15/2007 DD 08/15/95 | 254,100 |
| TIME WARNER INC NEW NT | 5.875% 11/15/2016 DD 11/13/06 | 39,900 |
| TIME WARNER INC NEW NT | 5.500% 11/15/2011 DD 11/13/06 | 738,150 |
| TMTS | TMTS 03-4HE A 1ML+43 9/34 | 17,225 |
| TOWN SPORTS INTL HLDGS | VAR RT 02/01/2014 DD 08/01/04 | 196,031 |
| TOYOTA MTR CR CORP NT | 2.875% 08/01/2008 DD 07/14/03 | 96,359 |
| TRANSATLANTIC HLDGS INC SR NT | 5.750% 12/14/2015 DD 12/14/05 | 612,405 |
| TRANSCANADA PIPELINES LTD NT | 4.000% 06/15/2013 DD 06/12/03 | 92,171 |
| TRAVELERS PPTY CAS CORP NEW | 5.000% 03/15/2013 DD 03/11/03 | 244,023 |
| TRIAD AUTOMOBILE 03-B A-4 | 3.200% 12/13/2010 DD 10/29/03 | 306,894 |
| TRIMAS CORP SR SUB NT | 9.875% 06/15/2012 DD 12/15/02 | 290,250 |
| TRITON PCS INC GTD SR NT | 8.500% 06/01/2013 DD 06/13/03 | 143,625 |
| TRITON PCS INC SR SUB NT | 9.375% 02/01/2011 DD 01/19/01 | 355,000 |
| TRIZE | TRIZE 01-TZHA C3 6.522 3/13 | 568,311 |
| TRUE MOVE CO LTD NT 144A | 10.750% 12/16/2013 DD 12/14/06 | 342,125 |
| TRUE TEMPER SPORTS INC SR SUB | 8.375% 09/15/2011 DD 03/15/04 | 130,500 |
| TUI AG | TUI AG | 1,476,301 |
| TURKEY (REP OF) | 7.375% 05-FEB-2025 | 288,092 |
| TURKEY (REPUBLIC OF) | 9.500% 15-JAN-2014 USD1000000 | 145,938 |
| TURKEY (REPUBLIC OF) | 8.000% 14-FEB-2034 USD1000 | 671,725 |
| Turner Emrg Grth | Turner Emrg Grth | 234,593,483 |
| TX ST PFA TAX | TX ST PFA TAX 3.125% 6/15/07 | 1,044,756 |
| TXU ENERGY | TXU ENERGY 7% 3/15/13 | 1,396,888 |
| TYCO | TYCO INTL YANK 6.375% 10/15/11 | 183,136 |

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| TYCO | TYCO YANK 6.75% 2/15/11 | 242,512 |
| U S DEPT VETERANS 02-3 J | 6.000% 04/15/2009 DD 09/01/02 | 138,512 |
| U S TREAS NT | 4.500% 11/30/2011 DD 11/30/06 | 8,724,320 |
| U S TREAS STRIP GENERIC TINT | 0.000% 11/15/2017 DD 05/15/87 | 88,905 |
| U S TREAS STRIP GENERIC TINT | 02/15/2023 | 90,200 |
| U S TREAS STRIP GENERIC TINT | 0.000% 11/15/2013 DD 11/15/85 | 145,440 |
| U S TREAS STRIP GENERIC TINT | 0.000% 05/15/2016 DD 08/15/87 | 160,575 |
| U S TREAS STRIP GENERIC TINT | 0.000% 08/15/2016 DD 12/11/90 | 190,080 |
| U S TREAS STRIP GENERIC TINT | 0.000% 08/15/2014 DD 02/15/85 | 210,390 |
| U S TREAS STRIP GENERIC TINT | 0.000% 02/15/2009 DD 02/15/85 | 226,300 |
| U S TREAS STRIP GENERIC TINT | 0.000% 02/15/2015 DD 02/15/85 | 273,640 |
| U S TREAS STRIP GENERIC TINT | 0.000% 11/15/2014 DD 11/15/85 | 380,655 |
| U S TREAS STRIP GENERIC TINT | 08/15/2011 | 420,836 |
| U S TREAS STRIP GENERIC TINT | 0.000% 08/15/2013 DD 02/15/85 | 442,260 |
| U S TREAS STRIP GENERIC TINT | 05/15/2009 | 626,080 |
| U S TREAS STRIP GENERIC TINT | 02/15/2016 | 812,375 |
| U S TREAS STRIP GENERIC TINT | 0.000% 05/15/2008 DD 03/15/85 | 935,900 |
| U S TREAS STRIP GENERIC TINT | 05/15/2014 | 2,022,075 |
| U S TREAS STRIP GENERIC TINT | 0.000% 08/15/2012 DD 02/15/85 | 2,781,720 |
| U S TREAS STRIP GENERIC TINT | 02/15/2011 | 3,876,912 |
| U S TREAS STRIP GENERIC TINT | 11/15/2012 | 5,106,070 |
| U S TREAS STRIP GENERIC TINT | 02/15/2014 | 6,680,190 |
| U S TREAS STRIP GENERIC TINT | 0.000% 05/15/2012 DD 11/15/85 | 6,728,850 |
| U S TREASURY BILL | ZEROCPN 03/01/2007 DD 08/31/06 | 266,652 |
| U S TREASURY BILL | 0.000% 03/15/2007 DD 09/14/06 | 1,852,350 |
| U S TREASURY BONDS | 4.500% 02/15/2036 DD 02/15/06 | 879,906 |
| U S TREASURY BONDS | 9.875% 11/15/2015 DD 11/15/85 | 1,507,688 |
| U S TREASURY BONDS | 12.000% 08/15/2013 DD 08/15/83 | 4,332,666 |
| U S TREASURY NOTES | 4.875% 04/30/2008 DD 04/30/06 | 54,967 |
| U S TREASURY NOTES | 5.125% 05/15/2016 DD 05/15/06 | 87,576 |
| U S TREASURY NOTES | 4.375% 08/15/2012 DD 08/15/02 | 98,590 |
| U S TREASURY NOTES | 3.625% 01/15/2010 DD 01/15/05 | 145,410 |
| U S TREASURY NOTES | 3.625% 07/15/2009 DD 07/15/04 | 194,780 |
| U S TREASURY NOTES | 4.500% 11/15/2015 DD 11/15/05 | 246,225 |
| U S TREASURY NOTES | 4.875% 08/15/2016 DD 08/15/06 | 253,075 |
| U S TREASURY NOTES | 4.125% 05/15/2015 DD 05/15/05 | 336,175 |
| U S TREASURY NOTES | 3.625% 04/30/2007 DD 04/30/05 | 348,414 |
| U S TREASURY NOTES | 4.250% 11/30/2007 DD 11/30/05 | 397,252 |
| U S TREASURY NOTES | 4.875% 02/15/2012 DD 02/15/02 | 403,750 |
| U S TREASURY NOTES | 3.375% 10/15/2009 DD 10/15/04 | 482,550 |
| U S TREASURY NOTES | 05.000% 08/15/2011 DD 08/15/01 | 507,188 |
| U S TREASURY NOTES | 3.125% 09/15/2008 DD 09/15/03 | 680,820 |
| U S TREASURY NOTES | 3.500% 05/31/2007 DD 05/31/05 | 745,650 |
| U S TREASURY NOTES | 4.875% 07/31/2011 DD 07/31/06 | 805,840 |
| U S TREASURY NOTES | 4.000% 02/15/2015 DD 02/15/05 | 857,610 |
| U S TREASURY NOTES | 4.250% 11/15/2014 DD 11/15/04 | 970,400 |
| U S TREASURY NOTES | 5.000% 07/31/2008 DD 07/31/06 | 1,001,900 |
| U S TREASURY NOTES | 4.500% 02/28/2011 DD 02/28/06 | 1,241,125 |
| U S TREASURY NOTES | 06.125% 08/15/2007 DD 08/15/97 | 1,509,848 |
| U S TREASURY NOTES | 4.875% 02/15/2012 DD 02/15/02 | 1,766,406 |
| U S TREASURY NOTES | 4.875% 08/15/2016 DD 08/15/06 | 2,414,336 |
| U S TREASURY NOTES | 4.375% 05/15/2007 DD 05/15/02 | 2,793,840 |

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| U S TREASURY NOTES | 3.125% 10/15/2008 DD 10/15/03 | 2,913,690 |
| U S TREASURY NOTES | 6.000% 08/15/2009 DD 08/15/99 | 3,504,125 |
| U S TREASURY NOTES | 3.250% 08/15/2008 DD 08/15/03 | 3,902,400 |
| U S TREASURY NOTES | 4.500% 02/28/2011 DD 02/28/06 | 5,957,400 |
| U S TREASURY NOTES | 4.875% 08/15/2016 DD 08/15/06 | 9,176,500 |
| U S TREASURY NOTES | 06.500% 02/15/2010 DD 02/15/00 | 11,350,152 |
| U S TREASURY NOTES | 05.625% 05/15/2008 DD 05/15/98 | 12,667,656 |
| U S TREASURY NT | 4.875% 08/31/2008 DD 08/31/06 | 250,050 |
| U S TREASURY NT | 4.250% 01/15/2011 DD 01/15/06 | 295,071 |
| U S TREASURY NT | 4.875% 08/31/2008 DD 08/31/06 | 2,000,400 |
| U S TREASURY NTS | 4.625% 08/31/2011 DD 08/31/06 | 3,988,400 |
| U S TREASURY NTS | 4.625% 10/31/2011 DD 10/31/06 | 5,496,801 |
| U S TREASURY NTS | 4.625% 10/31/2011 DD 10/31/06 | 6,677,890 |
| UB BK NATL ASSN MTN #TR00230 | 4.950% 10/30/2014 DD 10/14/04 | 323,285 |
| UBS AG STAMFORD # SR 00047 | 5.875% 07/15/2016 DD 07/26/06 | 180,878 |
| UGS CORP CORP II SP PIK 144A | VAR RT 06/01/2011 DD 06/09/06 | 256,676 |
| UKRAINE (REP OF) | VAR RT 05-AUG-2009 USD1000 | 254,400 |
| UKRAINE (REP OF) BDS | 6.875% 4-MAR-2011 REGS | 1,826,475 |
| UKRAINE (REP OF) BDS REG S | 7.650% 11-JUN-2013 USD | 857,128 |
| UKRAINE MINISTRY OF FIN 144A | 6.580% 21-NOV-2016 | 99,728 |
| UNICREDITO ITALIANO INSTL | VAR RT 12/13/2007 DD 06/13/06 | 1,899,373 |
| UNICREDITO ITALIANO SPA O | UNICREDITO ITALIANO SPA O | 881,522 |
| UNION BK CALIF N A #SB00001 | 5.950% 05/11/2016 DD 05/11/06 | 307,452 |
| UNION CAMP CORP NOTES | 6.500% 11/15/2007 DD 11/15/97 | 50,242 |
| UNION CAMP CORP NOTES | 6.500% 11/15/2007 DD 11/15/97 | 425,047 |
| UNION PAC CORP NT | 6.500% 04/15/2012 DD 04/18/02 | 194,278 |
| UNION PAC CORP SR NT | 4.875% 01/15/2015 DD 11/23/04 | 287,529 |
| UNITED DOM RLTY | UNITED DOM RLTY 5.25 1/15/15 | 135,703 |
| UNITED MEXICAN STS MTN TR00011 | 6.625% 03/03/2015 DD 03/03/03 | 107,588 |
| UNITED MEXICAN STS MTN TR00011 | 6.625% 03/03/2015 DD 03/03/03 | 268,970 |
| UNITED MEXICAN STS MTN TR00012 | 4.625% 10/08/2008 DD 04/11/03 | 123,438 |
| UNITED MEXICAN STS TR# 00010 | 6.375% 01/16/2013 DD 01/16/03 | 215,570 |
| UNITED STATES TREAS NTS | 4.750% 03/31/2011 DD 03/31/06 | 3,006,000 |
| UNITED STATES TREASURY NTS | 4.000% 04/15/2010 DD 04/15/05 | 1,957,600 |
| UNITED STATES TREASURY NTS | 4.625% 11/15/2016 DD 11/15/06 | 2,474,313 |
| UNITED STS DEPT VET 98-1 2E | 7.000% 09/15/2027 | 311,772 |
| UNITED TECH | UNITED TECH CORP 3ML+7 6/01/09 | 400,427 |
| UNITEDHEALTH GRP | UNITEDHEALTH GRP 5.25% 3/15/11 | 448,458 |
| UNIVISION COMM | UNIVISION COMM 3.875% 10/15/08 | 419,659 |
| UPM KYMMENE CORP | UPM KYMMENE CORP | 1,043,261 |
| URUGUAY BDS | 7.625% 21-MAR-2036 USD100000 | 69,300 |
| URUGUAY BDS | 9.250% 17-MAY-2017 USD1000 | 122,000 |
| US AIRWAYS | US AIRWAYS 98-1A 6.85% 7/30/19 | 268,781 |
| US BANCORP MTN # TR 00148 | 3.950% 08/23/2007 DD 08/26/02 | 223,031 |
| US BANK NA MTN | US BANK NA MTN 2.4% 3/12/07 | 695,675 |
| US BK NATL ASSN CINCINNATI | 4.125% 03/17/2008 DD 03/10/05 | 393,560 |
| US CENTRAL CR UN | US CENTRAL CR UN 2.75% 5/30/08 | 254,796 |
| US LEC CORP | VAR RT 10/01/2009 DD 09/30/04 | 397,500 |
| US ONCOLOGY INC SR SUB NT | 10.750% 08/15/2014 DD 02/15/05 | 497,250 |
| US TREAS-CPI INFLAT | 2.375% 04/15/2011 DD 04/01/06 | 1,519,661 |
| US TREAS-CPI INFLATION INDEX | 2.500% 07/15/2016 DD 07/15/06 | 352,560 |
| US TREAS-CPI INFLATION INDEX | 2.500% 07/15/2016 DD 07/15/06 | 664,828 |

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| US TREASURY BILL | USTB 4.75% 5/15/14 | 16,893,439 |
| US TREASURY NOTE | USTN TII .875% 4/15/10 | 8,083,258 |
| US TREASURY NOTE | USTN TII 2% 7/15/14 | 8,318,474 |
| US TREASURY NOTE | USTN 4.5% 2/28/11 | 10,084,989 |
| US TREASURY NOTE | USTN TII 2% 1/15/14 | 12,739,913 |
| US TREASURY NOTE | USTN 4.5% 9/30/11 | 16,151,783 |
| US TREASURY NOTE | USTN 6.5% 2/15/10 | 22,060,668 |
| US TREASURY NOTE | USTN 4.25% 8/15/13 | 23,750,075 |
| USAA AUTO OWNER 06-4 CL A2 | 5.160% 11/16/2009 DD 11/21/06 | 449,474 |
| USB CAP IX NORMAL INCOME TR | VAR RT 03/29/2049 DD 03/17/06 | 2,042,500 |
| UST 10YR FUT MAR07 | UST 10YR FUT MAR07 PUT 2/23/07 TYH7P106 | 7,922 |
| UST 10YR FUT MAR07 TYH7 | UST 10YR FUT MAR07 TYH7 | 31,058,469 |
| UST 20YR FUT MAR07 USH7 | UST 20YR FUT MAR07 USH7 | (891,500) |
| UST 5YR FUT MAR07 FVH7 | UST 5YR FUT MAR07 FVH7 | (9,770,813) |
| USTB | USTB 4.5% 2/15/36 | 161,659 |
| USTB | USTB 8.75% 8/15/20 | 829,500 |
| USTN | USTN TII 2% 1/15/26 | 798,859 |
| USTN | USTN 2.5% 7/15/16 | 891,538 |
| USTN | USTN 4.625% 11/15/16 | 1,375,912 |
| USTN | USTN 4.875% 8/15/09 | 4,012,032 |
| USTN | USTN 4.875% 8/15/16 | 5,697,295 |
| USTN | USTN 4.625% 9/30/08 | 7,472,168 |
| USTN | USTN 5.125% 6/30/08 | 9,880,781 |
| VALE DO RIO DOCE (CIA)SPO | VALE DO RIO DOCE (CIA)SPO | 321,192 |
| VALE OVERSEAS LTD GTD NT | 6.250% 01/23/2017 DD 11/21/06 | 200,906 |
| VALERO ENERGY CORP SR NT | 6.700% 01/15/2013 DD 12/16/02 | 260,975 |
| VANGUARD HEALTH HLDG | STEP 10/01/2015 DD 09/23/04 | 577,500 |
| Vanguard Morgan Growth ADM | Vanguard Morgan Growth ADM | 169,973,080 |
| Vanguard Primecap ADM | Vanguard Primecap ADM | 449,823,686 |
| Vanguard Windsor ADM | Vanguard Windsor ADM | 200,970,171 |
| VENEZUELA (REP OF) | 7.650% NTS 21-APR-2025 USD1000 | 108,650 |
| VENEZUELA REP BDS | 13.625% 15-AUG-2018 USD1000 | 216,435 |
| VENEZUELA REP CNV BDS | 9.250% 15-SEPT-2027 USD1000 | 191,738 |
| VENEZUELA REP OF | 9.375% 13-JAN-2034 USD1000 | 1,450,008 |
| VENEZUELA REPUBLIC BD REG S | 6.000% 12/09/2020 DD 12/09/05 | 266,475 |
| VENTURE CORP LTD | VENTURE CORP LTD | 290,578 |
| VERIZON COMMUNICATIONS INC NT | 5.350% 02/15/2011 DD 02/15/06 | 575,897 |
| VERIZON COMMUNICATIONS INC NT | 5.550% 02/15/2016 DD 02/15/06 | 597,936 |
| VERIZON FLA INC DEB SER F | 6.125% 01/15/2013 DD 10/01/02 | 51,047 |
| VERIZON GLBL | VERIZON GLBL 7.25% 12/1/10 | 559,627 |
| VERIZON GLOBAL FDG CORP | 4.900% 09/15/2015 DD 09/13/05 | 577,019 |
| VERIZON GLOBAL FDG CORP NT | 4.375% 06/01/2013 DD 06/05/03 | 165,046 |
| VERIZON GLOBAL FDG CORP NT | 4.375% 06/01/2013 DD 06/05/03 | 188,624 |
| VERIZON GLOBAL FDG CORP NT | 4.000% 01/15/2008 DD 01/21/03 | 246,640 |
| VERIZON GLOBAL FDG CORP NT | 6.125% 06/15/2007 DD 06/21/02 | 250,625 |
| VERIZON MD INC DEB SER A | 6.125% 03/01/2012 DD 02/25/02 | 716,730 |
| VERIZON NEW YORK | VERIZON NEW YORK 6.875% 4/01/12 | 352,484 |
| VERIZON NJ GLBL | VERIZON NJ GLBL 5.875% 1/17/12 | 1,215,635 |
| VERIZON VA INC DEB | 4.625% 03/15/2013 DD 03/14/03 | 70,430 |
| VERTIS INC SR NT | 10.875% 06/15/2009 DD 06/24/02 | 140,700 |
| VESTAS WIND SYSTEMS AS | VESTAS WIND SYSTEMS AS | 465,116 |

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| VIACOM INC | VIACOM INC 5.75% 4/30/11 | 720,368 |
| VIACOM INC | VAR RT 06/16/2009 DD 09/18/06 | 1,001,710 |
| VIACOM INC GTD SR NT | 6.625% 05/15/2011 DD 05/17/01 | 103,281 |
| VIACOM INC SR NT | 5.625% 08/15/2012 DD 08/28/02 | 98,640 |
| VIACOM INC SR NT | 6.250% 04/30/2016 DD 04/12/06 | 258,211 |
| VIACOM INC SR NT | 5.750% 04/30/2011 DD 04/12/06 | 595,274 |
| VINCI SA | VINCI SA | 90,479 |
| VIRGINIA ELEC & PWR CO SR NT B | 4.500% 12/15/2010 DD 12/09/03 | 193,780 |
| VIRGINIA ELEC & PWR CO SR NT C | 5.250% 12/15/2015 DD 12/09/03 | 97,578 |
| VISTEON CORP NT | 8.250% 08/01/2010 DD 08/03/00 | 146,250 |
| VODAFONE | VAR RT 06/29/2007 DD 12/29/05 | 1,800,000 |
| VODAFONE GLBL | VODAFONE GLBL 5% 12/16/13 | 352,770 |
| VODAFONE GROUP | VODAFONE GROUP 3.95% 1/30/08 | 369,395 |
| VODAFONE GROUP | VODAFONE GRP 7.75% 2/15/10 DT | 399,631 |
| VODAFONE GROUP INC NEW NT | 5.750% 03/15/2016 DD 03/16/06 | 179,888 |
| VODAFONE GROUP PLC | VODAFONE GROUP PLC | 828,577 |
| VODAFONE GROUP PLC NEW NT | 5.000% 12/16/2013 DD 09/22/03 | 241,640 |
| VODAFONE GROUP PLC NEW NT | 5.375% 01/30/2015 DD 12/18/02 | 488,670 |
| VODAFONE GRP PLC | VODAFONE GRP PLC 5.5% 6/15/11 | 656,663 |
| VOLKSWAGEN AUTO LEASE 06-A A-1 | 5.524% 08/20/2007 DD 08/03/06 | 125,065 |
| VOLKSWAGEN AUTO LN 03-2 CL A-4 | 2.940% 03/22/2010 DD 10/29/03 | 382,624 |
| VTB CAPITAL SA LUX | VAR RT 30-JUL-2007 USD2000 | 61,200 |
| VTB CAPITAL SA REG S | 6.250% 30-JUN-2035 | 515,100 |
| WACHOVIA | WACHOVIA CORP 5.625% 12/15/08 | 602,938 |
| WACHOVIA ASSET SECS 02 HE2 | VAR RT 12/25/2032 DD 12/19/02 | 86,489 |
| WACHOVIA AUO TR 06 A A3 | 5.350% 02/22/2011 DD 06/23/06 | 130,139 |
| WACHOVIA BANK NA | WACHOVIA BANK NA 4.875% 2/1/15 | 384,866 |
| WACHOVIA BANK NA | WACHOVIA CORP 4.875% 2/15/14 | 472,310 |
| WACHOVIA BK COML 05-C21 CL A2C | 5.269% 10/17/2044 DD 10/01/05 | 251,110 |
| WACHOVIA BK COML MTG 04-C15 A2 | 4.039% 10/15/2041 DD 11/01/04 | 483,700 |
| WACHOVIA BK COML MTG 06 C26 PB | 5.997% 06/15/2045 DD 06/01/06 | 261,843 |
| WACHOVIA BK NATL ASSN #SB00004 | 4.875% 02/01/2015 DD 01/31/05 | 432,981 |
| WACHOVIA BK NATL ASSN #SB00005 | 5.600% 03/15/2016 DD 03/09/06 | 100,984 |
| WACHOVIA BK NATL ASSN #SR00026 | VAR RT 12/02/2010 DD 12/02/05 | 1,000,460 |
| WACHOVIA BK SER 2006 CL A3 | VAR RT 06/15/2045 DD 06/01/06 | 869,724 |
| WACHOVIA CORP 2ND NEW NT | 4.875% 02/15/2014 DD 02/06/04 | 96,390 |
| WACHOVIA CORP 2ND NEW NT | 3.625% 02/17/2009 DD 02/06/04 | 338,898 |
| WACHOVIA CORP 2ND NEW NT | 3.625% 02/17/2009 DD 02/06/04 | 731,051 |
| WAL MART STORES INC NT | 3.375% 10/01/2008 DD 10/02/03 | 239,765 |
| WAL MART STORES INC SR NT | 4.750% 08/15/2010 DD 08/15/05 | 246,875 |
| WAL-MART STORES INC NT | 4.125% 07/01/2010 DD 06/09/05 | 193,780 |
| WAMMS | WAMMS 03-MS9 2A1 7.5% 12/33 | 73,731 |
| WAMMS | WAMMS 04-RA2 2A 7% 7/33 | 89,481 |
| WAMU | WAMU 05-AR13 A1C1 IML+19 10/45 | 84,244 |
| WAMU MTG 2003-AR4 CL A-6 | VAR RT 05/25/2033 DD 03/01/03 | 156,159 |
| WAMU MTG P/T 04-S3 MTG 2-A-3 | VAR RT 07/25/2034 DD 06/25/04 | 262,531 |
| WAMU MTG P/T CTF 04-AR3 A2 | VAR RT 06/25/2034 DD 04/01/04 | 308,144 |
| WAMU MTG P/T CTFS 05-AR13 A1A1 | VAR RT 10/25/2045 DD 10/25/05 | 577,250 |
| WAMU MTG P/T CTFS 2006 AR9 2A | VAR RT 08/25/2046 DD 07/01/06 | 1,859,074 |
| WAMU MTG PASS THROUGH 03-AR7 | VAR RT 08/25/2033 DD 06/01/03 | 968,820 |
| WAMU MTG PASS THROUGH 03-AR8 A | VAR RT 08/25/2033 DD 07/01/03 | 60,922 |
| WAMU MTG PASSTHRU 05-6 CL 2A4 | 5.500% 08/25/2035 DD 07/01/05 | 233,086 |

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| WARNER CHILCOTT CORP SR SUB NT | STEP 02/01/2015 DD 02/01/06 | 307,500 |
| WARNER MUSIC GROUP SR SUB NT | 7.375% 04/15/2014 DD 10/15/04 | 371,250 |
| WASH MUTUAL | WASH MUTUAL INC 4.625% 4/01/14 | 1,053,171 |
| WASHINGTON MUN INC SUB NT | 8.250% 04/01/2010 DD 04/04/00 | 161,577 |
| WASHINGTON MUT BK FA #SB00002 | 5.650% 08/15/2014 DD 08/05/04 | 250,377 |
| WASHINGTON MUT INC ST NT | 4.200% 01/15/2010 DD 12/20/04 | 329,215 |
| WASHINGTON MUT INC SUB NT | 4.625% 04/01/2014 DD 03/24/04 | 374,436 |
| WASHINGTON MUT MTG 03-MS7 CL P | 0.000% 03/25/2033 DD 02/01/03 | 87,101 |
| WASHINGTON MUT MTG 05-2 1-A-4 | VAR RT 04/25/2035 DD 03/25/05 | 7,912 |
| WASHINGTON MUT MTG 05-4 CL CB7 | 5.500% 06/25/2035 DD 05/01/05 | 488,525 |
| WASHINGTON MUT MTG 06-5 2-CB-1 | 6.000% 07/25/2036 DD 06/29/06 | 1,097,065 |
| WASHINGTON REIT | WASHINGTON REIT 5.95% 6/15/11 | 294,225 |
| WASTE MGMT INC DEL SR NT | 5.000% 03/15/2014 DD 03/05/04 | 115,350 |
| WASTE MGMT INC DEL SR NT | 6.500% 11/15/2008 DD 11/20/01 | 305,625 |
| WBCMT | WBCMT 03-C9 XP CSTR 12/35 | 48,984 |
| WBCMT | WBCMT 03-C8 XP CSTR 11/35 | 74,163 |
| WBCMT | WBCMT 05-C16 APB 4.692% 10/41 | 316,142 |
| WBCMT | WBCMT 05-C16 A2 4.38% 10/41 | 497,902 |
| WBCMT | WBCMT 03-C8 A3 4.445% 11/35 | 974,000 |
| WCA WASTE CORP SR NT | 9.250% 06/15/2014 DD 07/05/06 | 365,750 |
| WEA FIN LLC / WCI FIN LLC 144A | 5.400% 10/01/2012 DD 09/28/06 | 1,274,995 |
| WEATHERFORD INTL | WEATHERFORD INTL 4.95 10/15/13 | 613,055 |
| WELLPOINT GLBL | WELLPOINT INC GLBL 5% 1/15/11 | 345,729 |
| WELLPOINT INC NT | 4.250% 12/15/2009 DD 12/09/04 | 97,203 |
| WELLPOINT INC NT | 5.000% 12/15/2014 DD 12/09/04 | 174,262 |
| WELLS FARGO | WELLS FARGO 4.625% 8/09/10 | 343,470 |
| WELLS FARGO | 4.950% 03/25/2036 DD 02/01/06 | 449,849 |
| WELLS FARGO | WELLS FARGO GLB 5.25% 12/01/07 | 499,496 |
| WELLS FARGO | WELLS FARGO CO 3.12% 8/15/08 | 705,060 |
| WELLS FARGO | VAR RT 09/15/2009 DD 09/15/04 | 2,904,959 |
| WELLS FARGO & CO | WELLS FARGO & CO 4% 9/10/12 | 370,558 |
| WELLS FARGO & CO NEW NT | 4.200% 01/15/2010 DD 12/06/04 | 121,776 |
| WELLS FARGO & CO NEW NT | 3.125% 04/01/2009 DD 03/24/04 | 210,408 |
| WELLS FARGO & CO NEW SR NT | 4.125% 03/10/2008 DD 03/09/05 | 246,718 |
| WELLS FARGO & CO NEW SR NT | 5.250% 12/01/2007 DD 05/24/02 | 249,765 |
| WELLS FARGO & CO NEW SUB NT | 6.375% 08/01/2011 DD 07/31/01 | 104,718 |
| WELLS FARGO & CO NEW SUB NT | 4.950% 10/16/2013 DD 10/16/03 | 243,398 |
| WELLS FARGO & CO NEW SUB NT | 4.625% 04/15/2014 DD 04/06/04 | 397,816 |
| WELLS FARGO & CO NEW SUB NT | 5.000% 11/15/2014 DD 11/06/02 | 487,148 |
| WELLS FARGO & CO NEW SUB NT | 5.000% 11/15/2014 DD 11/06/02 | 535,862 |
| WELLS FARGO & CO SR NT | 5.300% 08/26/2011 DD 08/29/06 | 100,406 |
| WELLS FARGO MTG 03-1 CL 1A1 | 4.500% 02/25/2018 DD 02/01/03 | 514,160 |
| WELLS FARGO MTG 03-16 CL 2A1 | 4.500% 12/25/2018 DD 11/01/03 | 678,347 |
| WELLS FARGO MTG 05 AR10 IIA12 | VAR RT 06/25/2035 DD 05/01/05 | 447,048 |
| WELLS FARGO MTG 05-AR10 2A4 | VAR RT 06/25/2035 DD 05/01/05 | 231,099 |
| WELLS FARGO MTG BACKED II-A-1 | VAR RT 09/25/2034 DD 08/01/04 | 326,551 |
| WELLS FARGO MTG BKD 03-2 CL A6 | 5.250% 02/25/2018 DD 02/01/03 | 571,245 |
| WELLS FARGO MTG BKD 03-K IA2 | VAR RT 11/25/2033 DD 10/01/03 | 429,027 |
| WELLS FARGO MTG BKD 04-7 IIA2 | 5.000% 07/25/2019 DD 06/01/04 | 289,369 |
| WELLS FARGO MTG BKD 04EE IIIA1 | VAR RT 01/25/2035 DD 12/01/04 | 696,401 |
| WELLS FARGO MTG BKD 04-S A5 | VAR RT 09/25/2034 DD 08/01/04 | 484,175 |
| WELLS FARGO MTG BKD 06-AR3 A-1 | VAR RT 03/25/2036 DD 02/01/06 | 697,887 |

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| WELLS FARGO MTG BKD 2003 17 | 5.500% 01/25/2034 DD 12/01/03 | 174,093 |
| WESTERN UN | WESTERN UN 5.4% 11/17/11 144A | 1,109,336 |
| WESTO | WESTO 05-1 D 4.09% 8/12 | 117,582 |
| WESTO | WESTO 04-3 D 4.07% 2/12 | 165,378 |
| WESTO | WESTO 04-3 A4 3.93% 2/12 | 784,585 |
| WFMB | WFMB 04-H A1 CSTR 6/34 | 2,244,463 |
| WFMB | WFMB 5-AR9 2A1 CSTR 5/35 | 323,918 |
| WFMB | WFMB 05-AR4 2A2 CSTR 4/35 | 630,116 |
| WFMB | WFMB 05-AR10 2A2 CSTR 6/35 | 739,461 |
| WFMB | WFMB 06-AR8 2A6 CSTR 4/36 | 973,857 |
| WFS FINL 03 4 CL A-4 | 3.150% 05/20/2011 DD 11/25/03 | 227,530 |
| WFS FINL 03-2 OWNER TR CL A4 | 2.410% 12/20/2008 DD 05/29/03 | 151,863 |
| WFS FINL 03-3 OWNER TR CL A-4 | 3.250% 05/20/2011 DD 08/28/03 | 405,229 |
| WFS FINL 04-3 CL A4 | 3.930% 02/17/2012 DD 08/05/04 | 592,140 |
| WHEELING IS GAMING INC SR NT | 10.125% 12/15/2009 DD 12/19/01 | 585,781 |
| WHIRLPOOL | WHIRLPOOL CORP 6.125% 6/15/11 | 855,135 |
| WHITING PETE CORP NEW SR SUB | 7.250% 05/01/2013 DD 04/19/05 | 250,625 |
| WHOLE AUTO LN TR 03-1 A4 | 2.580% 03/15/2010 DD 10/07/03 | 182,344 |
| WI ST GEN REV TAX FSA | WI ST GEN REV TAX FSA 4.8 5/13 | 893,973 |
| WISCONSIN PWR LT CO DEB | 7.000% 06/15/2007 DD 06/30/97 | 251,600 |
| WITCO CORP DEB | 6.875% 02/01/2026 DD 02/12/96 | 214,375 |
| WMCMS | WMCMS 05-C1A A1 4.24 5/36 | 600,082 |
| WMLT | WMLT 05-B 2A4 CSTR 10/35 | 94,727 |
| WOART | WOART 05-B A3 4.4 4/09 | 771,521 |
| WOART | WOART 06-A A3 5.01 10/10 | 364,042 |
| WOORI BK KOREA SUB NT 144A | VAR RT 03/13/2014 DD 02/13/04 | 1,177,851 |
| WOORI BK MTN | WOORI BK MTN 6.125%/VAR 5/3/16 | 362,093 |
| WORLD OMNI AUTO RECBLS 06-B A3 | 5.150% 11/15/2010 DD 09/20/06 | 855,068 |
| WORLD SVGS BK FSB # TR 00001 | 4.125% 12/15/2009 DD 12/08/04 | 582,000 |
| WORLD SVGS BK FSG NT | 4.500% 06/15/2009 DD 06/02/04 | 245,964 |
| WPS RES CORP SR NT | 7.000% 11/01/2009 DD 11/15/99 | 312,045 |
| WPS RESOURCES | WPS RESOURCES 6.11/VAR 12/1/66 | 362,357 |
| WRIGLEY WM JR CO SR NT | 4.650% 07/15/2015 DD 07/14/05 | 85,556 |
| WRIGLEY WM JR CO SR NT | 4.300% 07/15/2010 DD 07/14/05 | 97,093 |
| WYETH NT | STEP 03/15/2013 DD 02/14/03 | 151,286 |
| XCEL ENERGY INC SR NT SER A | 3.400% 07/01/2008 DD 06/24/03 | 121,501 |
| XEROX CORP NT | VAR RT 12/18/2009 DD 08/18/06 | 710,500 |
| XL CAP LTD SR NT | 5.250% 09/15/2014 DD 08/23/04 | 49,000 |
| XL CAPITAL LTD CL A | XL CAPITAL LTD CL A | 685,342 |
| XSTRATA | XSTRATA FIN CDA 5.8 11/16 144A | 648,114 |
| XTO ENERGY INC SR NT | 5.000% 01/31/2015 DD 01/31/05 | 379,812 |
| YELL GROUP PLC | YELL GROUP PLC | 579,398 |
| YUE YUEN INDU HLDGS LTD | YUE YUEN INDU HLDGS LTD | 193,356 |
| ZIONS BANCORPORATION SUB NT | 6.000% 09/15/2015 DD 09/10/03 | 244,387 |
| Total | | 10,971,195,773 |

* Party In Interest

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Raytheon Company, the plan administrator of the Raytheon Savings and Investment Plan, has duly caused this report to be signed by the undersigned hereunto duly authorized.

RAYTHEON SAVINGS AND INVESTMENT PLAN

Date: June 25, 2007

By: /s/ Michael J. Wood
Michael J. Wood
Vice President and Chief Accounting Officer
Raytheon Company

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EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|---|
| 23.1 | Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm. |