

NEW AMERICA HIGH INCOME FUND INC  
Form N-Q  
May 15, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**OMB APPROVAL**  
OMB Number: 3235-0578  
Expires: May 31, 2007  
Estimated average burden  
hours per response.....21.09

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-5399

The New America High Income Fund, Inc.  
(Exact name of registrant as specified in charter)

33 Broad Street, Boston, MA  
(Address of principal executive offices)

02109  
(Zip code)

Ellen E. Terry, 33 Broad Street, Boston MA 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 263-6400

Date of fiscal year end: 12/31

Date of reporting period: 1/1/07 - 3/31/07

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**Item 1 - Schedule of Investments - March 31, 2007 (Unaudited) (Dollar Amounts in Thousands)**

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| Principal Amount/Units                         |   | Moody's Rating (Unaudited) | Value (Note 1) |
|--|---|----------------------------|----------------|
| <b>CORPORATE DEBT SECURITIES - 146.86% (d)</b> |   |                            |                |
| <b>Aerospace and Defense - 2.84%</b>           |   |                            |                |
| 1,625  | GenCorp Inc., Senior Subordinated Notes, 9.50%, 08/15/13                                  | B1                         | 1,739          |
| 375  | Hawker Beechcraft Acquisition Company LLC, Senior Notes, 8.50%, 04/01/15 (g)              | B3                         | 388            |
| 750  | Hawker Beechcraft Acquisition Company LLC, Senior Notes, 8.875%, 04/01/15 (g)             | B3                         | 776            |
| 425  | Hawker Beechcraft Acquisition Company LLC, Senior Subordinated Notes, 9.75%, 04/01/17 (g) | Caa1                       | 445            |
| 1,225  | L3 Communications Corporation, Senior Subordinated Notes, 6.375%, 10/15/15                | Ba3                        | 1,217          |
| 600  | Sequa Corporation, Senior Notes, 9%, 08/01/09   | B2                         | 633            |
| 825  | TransDigm Inc., Senior Subordinated Notes, 7.75%, 07/15/14                                | B3                         | 854            |
|  |   |                            | 6,052          |
| <b>Automobile - 8.07%</b>                      |   |                            |                |
| 800  | Accuride Corporation, Senior Subordinated Notes, 8.50%, 02/01/15                          | B3                         | 806            |
| 800  | ADESA, Inc., Senior Subordinated Notes, 7.625%, 06/15/12                                  | B1                         | 850            |
| 575  | American Axle and Manufacturing, Inc., Senior Notes, 7.875, 03/01/17                      | Ba3                        | 575            |
| 1,025  | Cooper Standard Automotive, Inc., Senior Subordinated Notes, 8.375%, 12/15/14             | Caa1                       | 860            |
| 4,675  | Ford Motor Credit Company, Senior Notes, 9.81% 04/15/12                                   | B1                         | 4,915          |
| 425  | General Motors Corporation, Senior Notes, 7.125%, 07/15/13                                | Caa1                       | 394            |
| 1,200  | General Motors Corporation, Senior Notes, 7.20%, 01/15/11                                 | Caa1                       | 1,134          |
| 125  | General Motors Corporation, Senior Notes, 7.70%, 04/15/16                                 | Caa1                       | 117            |
| 2,700  | General Motors Corporation, Senior Notes, 8.375%, 07/15/33                                | Caa1                       | 2,423          |
| 1,475  | The Goodyear Tire & Rubber Company, Senior Notes, 8.675%, 12/01/11 (g)                    | B2                         | 1,587          |
| 1,100  | The Goodyear Tire & Rubber Company, Senior Notes, 9.14%, 12/01/09 (g)                     | B2                         | 1,106          |
| 625  | IAAI Finance Corp., Senior Notes, 11%, 04/01/13   | Caa1                       | 723            |
| 1,650  | Tenneco Inc., Senior Subordinated Notes, 8.625%, 11/15/14                                 | B3                         | 1,724          |
|  |   |                            | 17,214         |
| <b>Beverage, Food and Tobacco - 2.71%</b>      |   |                            |                |
| 1,025  | Del Monte Corporation, Senior Subordinated Notes, 8.625%, 12/15/12                        | B2                         | 1,074          |
| 1,325  | Hexion Specialty Chemicals, Inc., Senior Notes, 9.75%, 11/15/14 (g)                       | B3                         | 1,388          |
| 325  | Hexion Specialty Chemicals, Inc., Senior Notes, 9.86%, 11/15/14 (g)                       | B3                         | 333            |
| 525  | NPI Merger Corporation, Senior Notes, 9.40% 10/15/13 (g)                                  | B3                         | 543            |
| 775  | NPI Merger Corporation, Senior Subordinated Notes, 10.75%, 04/15/14 (g)                   | Caa1                       | 835            |

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|---|--|------|-------|
| 1,050   | Reynolds American, Inc., Senior Notes,<br>7.25%, 06/01/13                              | Ba2  | 1,101 |
| 475   | Reynolds American, Inc., Senior Notes,<br>7.625%, 06/01/16                             | Ba2  | 505   |
| 5,779   |  |      |       |
| <b>Broadcasting and Entertainment - 9.58%</b> |  |      |       |
| 1,650   | Allbritton Communications Company, Senior<br>Subordinated Notes, 7.75%, 12/15/12       | B1   | 1,691 |
| 75  | AMC Entertainment, Inc., Senior Subordinated Notes,<br>8%, 03/01/14                    | B3   | 76    |
| 1,350   | AMC Entertainment, Inc., Senior Subordinated Notes,<br>11%, 02/01/16                   | B3   | 1,537 |
| 400   | Barrington Broadcasting Group, LLC, Senior<br>Subordinated Notes, 10.50%, 08/15/14 (g) | B3   | 423   |
| 425   | Canadian Satellite Radio, Senior Notes,<br>12.75%, 02/15/14                            | (e)  | 432   |
| 2,500   | CCH II LLC, Senior Notes<br>10.25%, 09/15/10   | Caa2 | 2,641 |
| 250   | Cinemark, Inc., Senior Discount Notes, 9.75%,<br>03/15/14 (b)(g)                       | B3   | 229   |
| 1,000   | CSC Holdings, Inc., Senior Notes,<br>7.25%, 07/15/08                                   | B2   | 1,010 |
| 1,303   | DIRECTV Holdings, LLC, Senior Notes,<br>8.375%, 03/15/13                               | Ba3  | 1,373 |
| 500   | EchoStar DBS Corporation, Senior Notes,<br>6.625%, 10/01/14                            | Ba3  | 504   |
| 775   | EchoStar DBS Corporation, Senior Notes,<br>7%, 10/01/13                                | Ba3  | 798   |
| 175   | Fisher Communications, Inc., Senior Notes,<br>8.625%, 09/15/14                         | B2   | 187   |
| 195   | Insight Midwest, L.P., Senior Notes,<br>9.75%, 10/01/09                                | B2   | 198   |

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|---|--|------|--------|
| 500                                     | Intelsat Subsidiary Holding Company, Ltd., Senior Notes,<br>8.25%, 01/15/13          | B2   | 521    |
| 475                                     | Kabel Deutschland GmbH, Senior Notes,<br>10.625%, 07/01/14                           | B2   | 531    |
| 225                                     | Mediacom Broadband, LLC, Senior Notes,<br>8.50%, 10/15/15                            | B3   | 230    |
| 50                                      | Mediacom Broadband, LLC, Senior Notes,<br>8.50%, 10/15/15 (g)                        | B3   | 51     |
| 625                                     | Nexstar Broadcasting, Inc., Senior Subordinated Notes<br>7%, 01/15/14                | B3   | 600    |
| 1,200                                   | Nexstar Holdings, Inc., Senior Notes,<br>11.375%, 04/01/13 (b)                       | Caa1 | 1,163  |
| 924                                     | Panamsat Corp., Senior Notes,<br>9%, 08/15/14  | B2   | 999    |
| 575                                     | Quebecor World Capital Corporation, Senior Notes,<br>6.125%, 11/15/13                | B2   | 535    |
| 500                                     | Quebecor World, Inc., Senior Notes,<br>9.75%, 01/15/15 (g)                           | B2   | 528    |
| 250                                     | Rainbow National Services LLC, Senior Notes,<br>8.75%, 09/01/12 (g)                  | B2   | 267    |
| 500                                     | Rogers Cable Inc., Senior Secured Notes,<br>6.75%, 03/15/15                          | Baa3 | 523    |
| 300                                     | Shaw Communications, Inc., Senior Notes,<br>8.25%, 04/11/10                          | Ba1  | 320    |
| 950                                     | Sinclair Broadcast Group, Inc., Senior Subordinated<br>Notes, 8%, 03/15/12           | B1   | 983    |
| 425                                     | Sirius Satellite Radio, Inc., Senior Notes,<br>9.625%, 08/01/13                      | Caa1 | 427    |
| 250                                     | Videotron Ltee., Senior Notes,<br>6.375%, 12/15/15                                   | Ba2  | 245    |
| 825                                     | Videotron Ltee., Senior Notes,<br>6.875%, 01/15/14                                   | Ba2  | 833    |
| 575                                     | XM Satellite Radio, Inc., Senior Notes<br>9.75%, 05/01/14                            | Caa1 | 581    |
|   |  |      | 20,436 |
| <b>Building and Real Estate - 4.87%</b> |  |      |        |
| 900                                     | AMH Holdings, Inc., Senior Discount Notes,<br>11.25%, 03/01/14 (b)                   | Caa2 | 637    |
| 625                                     | B.F. Saul Real Estate Investment Trust, Senior Secured<br>Notes, 7.50%, 03/01/14     | Ba2  | 638    |
| 1,050                                   | Collins & Aikman Floorcoverings, Inc., Senior Subordinated<br>Notes, 9.75%, 02/15/10 | B3   | 1,068  |
| 500                                     | FelCor Lodging Limited Partnership, Senior Notes,<br>8.50%, 06/01/11                 | Ba3  | 535    |
| 100                                     | Host Marriott, L.P., Senior Notes,<br>6.375%, 03/15/15                               | Ba1  | 100    |
| 2,700                                   | Host Marriott, L.P., Senior Notes,<br>6.75%, 06/01/16                                | Ba1  | 2,727  |
| 550                                     | Host Marriott, L.P., Senior Notes,<br>7.125%, 11/01/13                               | Ba1  | 562    |
| 875                                     | K. Hovnanian Enterprises, Inc., Senior Notes,<br>6.25%, 01/15/16                     | Ba1  | 770    |
| 875                                     | KB Home, Senior Notes,<br>6.25%, 06/15/15  | Ba1  | 788    |
| 375                                     | Meritage Home Corporation, Senior Notes,<br>6.25%, 03/15/15                          | Ba2  | 334    |
| 525                                     | Meritage Home Corporation, Senior Notes,<br>7%, 05/11/14                             | Ba2  | 499    |

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| 875                                    | Texas Industries, Inc., Senior Notes,<br>7.25%, 07/15/13                              | Ba3 | 899    |
| 500                                    | Ventas Realty, Limited Partnership, Senior Notes,<br>6.50%, 06/01/16                  | Ba2 | 512    |
| 325                                    | Ventas Realty, Limited Partnership, Senior Notes,<br>6.75%, 06/01/10                  | Ba2 | 334    |
|  |   |     | 10,403 |
| Cargo Transport - .20%                 |   |     |        |
| 400                                    | TFM, S.A. de C.V., Senior Notes,<br>9.375%, 05/01/12                                  | B3  | 431    |
| Chemicals, Plastics and Rubber - 4.23% |   |     |        |
| 525                                    | AEP Industries, Inc., Senior Notes,<br>7.875%, 03/15/13                               | B1  | 538    |
| 1,000                                  | BCP Caylux Holdings Luxembourg S.C.A., Senior<br>Subordinated Notes, 9.625%, 06/15/14 | B2  | 1,136  |
| 550                                    | Hercules, Incorporated, Senior Subordinated Notes,<br>6.75%, 10/15/29                 | Ba3 | 550    |
| 1,475                                  | Huntsman International LLC, Senior Subordinated<br>Notes, 7.875%, 11/15/14 (g)        | B2  | 1,534  |
| 1,175                                  | Ineos Group Holdings, plc, Senior Notes,<br>8.50%, 02/15/16 (g)                       | B2  | 1,134  |
| 1,000                                  | INVISTA S.A.R.L., Senior Notes<br>9.25%, 05/01/12 (g)                                 | Ba3 | 1,068  |
| 500                                    | KI Holding., Senior Secured Notes,<br>9.875%, 11/15/14 (b)                            | B3  | 421    |
| 500                                    | Koppers Inc., Senior Secured Notes,<br>9.875%, 10/15/13                               | B2  | 542    |
| 500                                    | Lyondell Chemical Corporation, Senior Notes,<br>8.25%, 09/15/16                       | B1  | 536    |
| 825                                    | Nell AF S.a.r.l. Senior Notes,<br>8.375%, 08/15/15 (g)                                | B2  | 860    |
| 150                                    | Plastipak Holdings, Inc., Senior Notes,<br>8.50%, 12/15/15 (g)                        | B3  | 159    |
| 525                                    | PolyOne Corporation, Senior Notes,<br>10.625%, 05/15/10                               | B2  | 555    |
|  |   |     | 9,033  |

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| Containers, Packaging and Glass - 9.03% |  |      |  |       |
|---|--|------|--|-------|
| 350                                     | Abitibi-Consolidated Company of Canada, Senior Notes,<br>8.375%, 04/01/15            | B3   |  | 328   |
| 825                                     | Abitibi-Consolidated, Inc., Senior Notes,<br>8.55%, 08/01/10                         | B3   |  | 833   |
| 650                                     | Ball Corporation, Senior Notes,<br>6.875%, 12/15/12                                  | Ba1  |  | 660   |
| 825                                     | Berry Plastics Holding Corporation, Senior Secured<br>Notes, 8.875%, 09/15/14        | B2   |  | 841   |
| 350                                     | Berry Plastics Holding Corporation, Senior Secured<br>Notes, 9.235%, 09/15/14        | B2   |  | 357   |
| 950                                     | Boise Cascade, LLC, Senior Subordinated,<br>Notes, 7.125%, 10/15/14                  | B2   |  | 938   |
| 175                                     | Bowater Canada Finance Corporation, Senior Notes,<br>7.95%, 11/15/11                 | B3   |  | 170   |
| 775                                     | BWAY Corporation, Senior Subordinated Notes,<br>10%, 10/15/10                        | B3   |  | 816   |
| 525                                     | Covalence Specialty Materials, Senior Subordinated Notes,<br>10.25%, 03/01/16 (g)    | B3   |  | 533   |
| 275                                     | Domtar Inc., Senior Notes,<br>5.375%, 12/01/13                                       | B2   |  | 254   |
| 1,100                                   | Domtar Inc., Senior Notes,<br>7.125%, 08/15/15                                       | B2   |  | 1,100 |
| 275                                     | Domtar Inc., Senior Notes,<br>7.875%, 10/15/11                                       | B2   |  | 288   |
| 100                                     | Domtar Inc., Senior Notes,<br>9.50%, 08/01/16  | B2   |  | 112   |
| 375                                     | Georgia-Pacific Corporation, Senior Notes,<br>7%, 01/15/15 (g)                       | Ba3  |  | 375   |
| 1,300                                   | Georgia-Pacific Corporation, Senior Notes,<br>7.125%, 01/15/17 (g)                   | Ba3  |  | 1,302 |
| 525                                     | Georgia-Pacific Corporation, Senior Notes,<br>7.70%, 06/15/15                        | B2   |  | 538   |
| 525                                     | Georgia-Pacific Corporation, Senior Notes,<br>8.125%, 05/15/11                       | B2   |  | 551   |
| 325                                     | Graham Packaging Company, Senior Notes,<br>8.50%, 10/15/12                           | Caa1 |  | 330   |
| 450                                     | Graphic Packaging International Inc., Senior Notes,<br>8.50%, 08/15/11               | B2   |  | 468   |
| 325                                     | Graphic Packaging International Inc., Senior Subordinated,<br>Notes, 9.50%, 08/15/13 | B3   |  | 346   |
| 518                                     | MDP Acquisitions Plc, Senior Notes,<br>9.625%, 10/01/12                              | B2   |  | 549   |
| 125                                     | NewPage Corporation, Senior Secured Notes,<br>10%, 05/01/12                          | B2   |  | 137   |
| 625                                     | NewPage Corporation, Senior Secured Notes,<br>11.61%, 05/01/12                       | B2   |  | 682   |
| 475                                     | NewPage Corporation, Senior Subordinated Notes,<br>12%, 05/01/13                     | B3   |  | 520   |
| 700                                     | Norske Skog Canada Ltd., Senior Notes<br>7.375%, 03/01/14                            | B2   |  | 676   |
| 600                                     | Owens-Brockway Glass Container, Inc., Senior Secured<br>6.75%, 12/01/14              | B3   |  | 595   |
| 1,175                                   | Owens-Brockway Glass Container, Inc., Senior Secured<br>Notes, 8.75%, 11/15/12       | Ba2  |  | 1,241 |
| 500                                     | Owens-Brockway Glass Container, Inc., Senior Secured<br>Notes, 8.875%, 02/15/09      | Ba2  |  | 510   |
| 375                                     | Silgan Holdings Inc., Senior Subordinated Notes,                                     |      |  |       |

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|  | 6.75%, 11/15/13  | B1   | 372    |
| 825  | Smurfit-Stone Enterprises, Inc., Senior Notes,<br>8%, 03/15/17 (g)             | B3   | 806    |
| 325  | Stone Container Corporation, Senior Notes,<br>8.375%, 07/01/12                 | B3   | 325    |
| 400  | Stone Container Finance Company of Canada,<br>Senior Notes, 7.375%, 07/15/14   | B3   | 383    |
| 175  | Verso Paper Holdings, LLC, Senior Notes,<br>9.11%, 08/01/14 (g)                | B2   | 180    |
| 350  | Verso Paper Holdings, LLC, Senior Notes,<br>9.125%, 08/01/14 (g)               | B2   | 366    |
| 750  | Verso Paper Holdings, LLC, Senior Subordinated Notes,<br>11.375%, 08/01/16 (g) | B3   | 787    |
|  |  |      | 19,269 |
| Diversified/Conglomerate Manufacturing - 1.70% |  |      |        |
| 850  | Bombardier Inc., Senior Notes,<br>6.75%, 05/01/12 (g)                          | Ba2  | 844    |
| 500  | Hawk Corporation, Senior Notes,<br>8.75%, 11/01/14                             | B3   | 515    |
| 2,175  | RBS Global, Inc., Senior Notes,<br>9.50%, 08/01/14                             | B3   | 2,276  |
|  |  |      | 3,635  |
| Diversified/Conglomerate Service - 4.44%       |  |      |        |
| 2,100  | Education Management, LLC, Senior Subordinated<br>Notes, 10.25%, 06/01/16      | Caa1 | 2,273  |
| 950  | Hertz Corporation, Senior Notes,<br>8.875%, 01/01/14                           | B1   | 1,026  |
| 800  | IKON Office Solutions, Inc., Senior Notes,<br>7.75%, 09/15/15                  | Ba3  | 834    |
| 450  | Interline Brands, Inc., Senior Subordinated Notes,<br>8.125%, 06/15/14         | B3   | 462    |
| 910  | Invensys plc, Senior Notes,<br>9.875%, 03/15/11 (g)                            | B2   | 980    |
| 504  | Mobile Mini, Inc., Senior Notes,<br>9.50%, 07/01/13                            | B1   | 540    |
| 650  | Mobile Services Group, Inc., Senior Notes<br>9.75%, 08/01/14 (g)               | B3   | 687    |



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| 800                  | Neff Rental LLC, Senior Notes,<br>11.25%, 06/15/12                                 | Caa1 | 889   |
| 825                  | Rental Services Corporation, Senior Notes<br>9.50%, 12/01/14 (g)                   | Caa1 | 877   |
| 850                  | Sunstate Equipment Co, LLC, Senior Secured Notes,<br>10.50%, 04/01/13              | B3   | 901   |
|                      |  |      | 9,469 |
| Ecological - 1.36%   |  |      |       |
| 950                  | Allied Waste North America, Senior Notes,<br>7.875%, 04/15/13                      | B1   | 986   |
| 1,250                | Casella Waste Systems, Inc., Senior Subordinated<br>Notes, 9.75%, 02/01/13         | B3   | 1,319 |
| 575                  | WCA Waste Corporation, Senior Notes,<br>9.25%, 06/15/14                            | B3   | 609   |
|                      |  |      | 2,914 |
| Electronics - 10.09% |  |      |       |
| 800                  | Avago Technologies Finance, Pte. Ltd., Senior Notes,<br>10.125%, 12/01/13          | B2   | 866   |
| 825                  | Celestica Inc., Senior Subordinated Notes,<br>7.875%, 07/01/11                     | B2   | 804   |
| 675                  | Conexant Systems, Inc., Senior Notes<br>9.11%, 11/15/10 (g)                        | B1   | 693   |
| 675                  | Dycom Investments, Inc., Senior Subordinated Notes,<br>8.125%, 10/15/15            | Ba3  | 711   |
| 1,350                | Freescale Semiconductor, Inc., Senior Notes,<br>9.23%, 12/15/14 (g)                | B1   | 1,350 |
| 2,000                | Freescale Semiconductor, Inc., Senior Subordinated Notes,<br>10.125%, 12/15/16 (g) | B2   | 2,000 |
| 475                  | General Cable Corporation, Senior Notes,<br>7.125%, 04/01/17 (g)                   | B1   | 480   |
| 375                  | General Cable Corporation, Senior Notes,<br>7.725%, 04/01/15 (g)                   | B1   | 378   |
| 900                  | iPayment Inc., Senior Subordinated Notes,<br>9.75%, 05/15/14                       | Caa1 | 936   |
| 692                  | iPayment Inc., Senior Subordinated Notes,<br>11.625%, 07/15/14 (g)(i)              | (e)  | 708   |
| 1,450                | Nortel Networks, Ltd., Senior Notes,<br>9.61%, 07/15/11 (g)                        | B3   | 1,552 |
| 675                  | NXP, B.V., Senior Notes,<br>8.11%, 10/15/13 (g)                                    | Ba2  | 690   |
| 1,650                | NXP, B.V., Senior Notes,<br>9.50%, 10/15/15 (g)                                    | B2   | 1,704 |
| 350                  | Serena Software, Inc., Senior Subordinated Notes,<br>10.375%, 03/15/16             | Caa1 | 380   |
| 550                  | Spansion Technology, Inc., Senior Notes,<br>11.25%, 01/15/16 (g)                   | Caa1 | 569   |
| 300                  | SS&C Technologies, Inc., Senior Subordinated Notes,<br>11.75%, 12/01/13            | Caa1 | 336   |
| 350                  | STATS ChipPAC Ltd., Senior Notes,<br>6.75%, 11/15/11                               | Ba2  | 363   |
| 325                  | STATS ChipPAC Ltd., Senior Notes,<br>7.50%, 07/19/10                               | Ba2  | 343   |
| 1,425                | Sungard Data Systems, Inc., Senior Notes,<br>9.125%, 08/15/13                      | Caa1 | 1,528 |
| 475                  | Superior Essex Communications, Senior Notes,<br>9%, 04/15/12                       | B3   | 490   |
| 75                   | TDS Investor Corporation, Senior Notes,<br>9.985%, 9/01/14 (g)                     | B3   | 77    |

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| 1,225  | TDS Investor Corporation, Senior Subordinated Notes, 11.875%, 09/01/16 (g) | Caa1 | 1,354  |
| 325  | Unisys Corporation, Senior Notes, 6.875%, 03/15/10                         | B2   | 327    |
| 425  | Unisys Corporation, Senior Notes, 7.875%, 04/01/08                         | B2   | 429    |
| 250  | Unisys Corporation, Senior Notes, 8%, 10/15/12                             | B2   | 252    |
| 900  | Xerox Corp., Senior Notes, 6.40%, 03/15/16                                 | Baa3 | 927    |
| 1,225  | Xerox Corp., Senior Notes, 6.75%, 02/01/17                                 | Baa3 | 1,288  |
|  |  |      | 21,535 |
| <b>Finance - 3.39%</b>   |  |      |        |
| 3,250  | General Motors Acceptance Corporation, Senior Notes, 6.875%, 08/28/12      | Ba1  | 3,247  |
| 1,800  | General Motors Acceptance Corporation, Senior Notes, 7.56%, 12/01/14       | Ba1  | 1,822  |
| 1,015  | Global Cash Access LLC, Senior Subordinated Notes, 8.75%, 03/15/12         | B3   | 1,063  |
| 1,100  | Leucadia National Corporation, Senior Notes, 7%, 08/15/13                  | Ba2  | 1,101  |
|  |  |      | 7,233  |
| <b>Furnishings, Housewares, Durable Consumer Products - .91%</b> |  |      |        |
| 1,050  | Sealy Mattress Company, Senior Subordinated Notes, 8.25%, 06/15/14         | B2   | 1,104  |
| 1,025  | Simmons Company, Senior Discount Notes, 10%, 12/15/14 (b)                  | B3   | 848    |
|  |  |      | 1,952  |
| <b>Grocery - .14%</b>  |  |      |        |
| 300  | Pathmark Stores, Inc., Senior Subordinated Notes, 8.75%, 02/01/12          | Caa2 | 308    |

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| Healthcare, Education and Childcare - 6.01% |   |      |  |        |
|---|---|------|--|--------|
| 525   | Community Health Systems, Inc., Senior Subordinated Notes, 6.50%, 12/15/12            | B2   |  | 542    |
| 1,425                                       | Concentra Operating Corporation, Senior Subordinated Notes, 9.50%, 08/15/10           | B3   |  | 1,503  |
| 625   | CRC Health Corporation, Senior Subordinated Notes, 10.75%, 02/01/16                   | Caa1 |  | 684    |
| 600   | DaVita, Inc., Senior Notes, 6.625%, 03/15/13  | B1   |  | 600    |
| 575   | DaVita, Inc., Senior Subordinated Notes, 7.25%, 03/15/15                              | B2   |  | 582    |
| 575   | Fresenius Medical Care Capital Trust IV, 7.875%, 06/15/11                             | B1   |  | 601    |
| 1,125                                       | Genesis Healthcare Corporation, Senior Subordinated Notes, 8%, 10/15/13               | B1   |  | 1,195  |
| 2,300                                       | HCA Inc., Senior Notes, 9.25%, 11/15/16 (g)   | B2   |  | 2,484  |
| 50  | HCA Inc., Senior Notes, 9.625%, 11/15/16 (g)  | B2   |  | 54     |
| 700   | Invacare Corporation, Senior Notes, 9.75%, 02/15/15 (g)                               | B2   |  | 707    |
| 350   | Omnicare, Inc., Senior Subordinated Notes, 6.75%, 12/15/13                            | Ba3  |  | 353    |
| 725   | Team Health, Inc., Senior Subordinated Notes, 11.25%, 12/01/13                        | Caa1 |  | 772    |
| 850   | US Oncology, Inc., Senior Notes, 9%, 08/15/12   | B1   |  | 901    |
| 1,175                                       | Vanguard Health Holding Company II, LLC, Senior Subordinated Notes, 9%, 10/01/14      | Caa1 |  | 1,198  |
| 625   | VWR International, Inc., Senior Subordinated Notes, 8%, 04/15/14                      | B3   |  | 653    |
|   |   |      |  | 12,829 |
| Hotels, Motels, Inns and Gaming - 4.66%     |   |      |  |        |
| 1,025                                       | American Casino & Entertainment Properties LLC, Senior Secured Notes, 7.85%, 02/01/12 | B3   |  | 1,067  |
| 825   | Buffalo Thunder Development Authority, Senior Notes, 9.375%, 12/15/14 (g)             | B2   |  | 844    |
| 475   | Chukchansi Economic Development Authority, Senior Notes, 8.877%, 11/15/12 (g)         | B2   |  | 487    |
| 525   | Little Traverse Bay Bands of Odawa Indians, Senior Notes, 10.25%, 02/15/14 (g)        | B2   |  | 539    |
| 1,500                                       | MGM MIRAGE, Senior Notes, 8.50%, 09/15/10   | Ba2  |  | 1,607  |
| 1,100                                       | Mohegan Tribal Gaming Authority, Senior Subordinated Notes, 8%, 04/01/12              | Ba2  |  | 1,143  |
| 350   | MTR Gaming Group, Inc., Senior Notes, 9.75%, 04/01/10                                 | B1   |  | 368    |
| 225   | MTR Gaming Group, Inc., Senior Subordinated Notes, 9%, 06/01/12                       | B3   |  | 235    |
| 1,300                                       | Pokagon Gaming Authority, Senior Notes, 10.375%, 06/15/14 (g)                         | B3   |  | 1,430  |
| 975   | Poster Financial group, Inc., Senior Notes, 8.75%, 12/01/11                           | B3   |  | 1,005  |
| 700   | Trump Entertainment ResortsHoldings, L.P., Senior Secured Notes, 8.50%, 06/01/15      | Caa1 |  | 708    |
| 475   | Tunica Biloxi Gaming Authority, Senior Notes, 9%, 11/15/15 (g)                        | B2   |  | 505    |
|   |   |      |  | 9,938  |

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Leisure, Amusement and Entertainment - 1.34%

|       |  |    |       |
|-------|--|----|-------|
| 800   | AMF Bowling Worldwide, Inc. Senior Subordinated Notes,<br>10%, 03/01/10      | B3 | 835   |
| 775   | K2 Inc., Senior Notes,<br>7.375%, 07/01/14                                   | B1 | 774   |
| 1,175 | Universal City Development Partners, Ltd., Senior<br>Notes, 11.75%, 04/01/10 | B2 | 1,250 |
|       |  |    | 2,859 |

Machinery - .89%

|       |   |    |       |
|-------|---|----|-------|
| 675   | Baldor Electric Company, Senior Notes,<br>8.625%, 02/15/17                    | B3 | 713   |
| 1,125 | Columbus McKinnon Corporation, Senior<br>Subordinated Notes, 8.875%, 11/01/13 | B2 | 1,192 |
|       |   |    | 1,905 |

Mining, Steel, Iron and Non-Precious Metals - 8.56%

|       |   |      |       |
|-------|---|------|-------|
| 650   | Aleris International, Inc., Senior Subordinated Notes,<br>10%, 12/15/16 (g) | Caa1 | 683   |
| 825   | Alpha Natural Resources, LLC, Senior Notes,<br>10%, 06/01/12                | B3   | 883   |
| 575   | Arch Western Finance LLC, Senior Notes,<br>6.75%, 07/01/13                  | B1   | 569   |
| 450   | Century Aluminum Company, Senior Notes,<br>7.50%, 08/15/14                  | B1   | 464   |
| 925   | ESCO Corporation, Senior Notes,<br>8.625%, 12/15/13 (g)                     | B2   | 971   |
| 350   | ESCO Corporation, Senior Notes,<br>9.23%, 12/15/13 (g)                      | B2   | 363   |
| 1,125 | Foundation PA Coal Company, Senior Notes,<br>7.25%, 08/01/14                | Ba3  | 1,136 |

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|                             |  |      |        |
|-----------------------------|--|------|--------|
| 1,375                       | Freeport-McMoran Copper & Gold, Inc., Senior Notes,<br>8.25%, 04/01/15       | Ba3  | 1,478  |
| 6,175                       | Freeport-McMoran Copper & Gold, Inc., Senior Notes,<br>8.375%, 04/01/17      | Ba3  | 6,669  |
| 750                         | Gerdau Ameristeel Corporation, Senior Notes,<br>10.375%, 07/15/11            | Ba2  | 800    |
| 1,000                       | Gibraltar Industries, Inc., Senior Subordinated Notes,<br>8%, 12/01/15       | Ba3  | 1,010  |
| 375                         | Metals USA, Inc., Senior Notes,<br>11.125%, 12/01/15                         | B3   | 416    |
| 850                         | Novelis, Inc., Senior Notes,<br>7.25%, 02/15/15                              | B2   | 899    |
| 450                         | Peabody Energy Corporation, Senior Notes,<br>7.375%, 11/01/16                | Ba1  | 473    |
| 850                         | Steel Dynamics, Inc., Senior Notes,<br>6.75%, 04/01/15                       | Ba2  | 852    |
| 575                         | Tube City IMS Corporation, Senior Subordinated Notes,<br>9.75%, 02/01/15 (g) | B3   | 595    |
|                             |  |      | 18,261 |
| <b>Oil and Gas - 12.31%</b> |  |      |        |
| 75                          | AmeriGas Partners, L.P., Senior Notes,<br>7.125%, 05/20/16                   | B1   | 76     |
| 1,650                       | AmeriGas Partners, L.P., Senior Notes,<br>7.25%, 05/20/15                    | B1   | 1,671  |
| 1,050                       | Chaparral Energy, Inc., Senior Notes,<br>8.50%, 12/01/15                     | Caa1 | 1,039  |
| 1,000                       | CHC Helicopter Corporation, Senior Subordinated<br>Notes, 7.375%, 05/01/14   | B1   | 978    |
| 550                         | Chesapeake Energy Corporation, Senior Notes,<br>6.50%, 08/15/17              | Ba2  | 543    |
| 1,900                       | Chesapeake Energy Corporation, Senior Notes,<br>6.875%, 11/15/20             | Ba2  | 1,895  |
| 200                         | Compagnie Generale de Geophysique-Veritas, Senior<br>Notes, 7.50%, 05/15/15  | Ba3  | 207    |
| 975                         | Compagnie Generale de Geophysique-Veritas, Senior<br>Notes, 7.75%, 05/15/17  | Ba3  | 1,019  |
| 1,075                       | Compton Petroleum Finance Corporation, Senior<br>Notes, 7.625%, 12/01/13     | B2   | 1,051  |
| 750                         | Copano Energy, LLC, Senior Notes,<br>8.125%, 03/01/16                        | B2   | 776    |
| 725                         | Denbury Resources, Inc., Senior Subordinated Notes,<br>7.50%, 04/01/13       | B1   | 730    |
| 350                         | Denbury Resources, Inc., Senior Subordinated Notes,<br>7.50%, 12/15/15       | B1   | 353    |
| 1,075                       | Encore Acquisition Company, Senior Subordinated<br>Notes, 7.25%, 12/01/17    | B1   | 1,019  |
| 1,225                       | Ferrellgas Partners L.P., Senior Notes,<br>8.75%, 06/15/12                   | B2   | 1,271  |
| 250                         | Ferrellgas, L.P., Senior Notes,<br>6.75%, 05/01/14                           | Ba3  | 246    |
| 1,000                       | Hanover Compressor Company, Senior Notes,<br>7.50%, 04/15/13                 | B2   | 1,020  |
| 1,250                       | Hilcorp Energy I, L.P., Senior Notes,<br>7.75%, 11/01/15 (g)                 | B3   | 1,234  |
| 850                         | Mission Energy Holding Company, Senior Notes,<br>13.50%, 07/15/08            | B2   | 927    |
| 875                         | Offshore Logistics, Inc., Senior Notes,<br>6.125%, 06/15/13                  | Ba2  | 828    |

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|   |   |     |        |
|---|---|-----|--------|
| 875   | Petrohawk Energy Corporation, Senior Notes,<br>9.125%, 07/15/13             | B3  | 931    |
| 500   | Plains Exploration and Production Company, Senior<br>Notes, 7%, 03/15/17    | Ba3 | 502    |
| 525   | Range Resources Corporation, Senior Subordinated<br>Notes, 6.375%, 03/15/15 | B1  | 517    |
| 325   | Range Resources Corporation, Senior Subordinated<br>Notes, 7.375%, 07/15/13 | B1  | 331    |
| 475   | Range Resources Corporation, Senior Subordinated<br>7.50%, 05/15/16         | B1  | 488    |
| 825   | Stallion Oilfield Services, Ltd., Senior Notes<br>9.75%, 02/01/15 (g)       | B3  | 841    |
| 750   | Stewart & Stevenson, LLC, Senior Notes,<br>10%, 07/15/14 (g)                | B3  | 783    |
| 825   | Stone Energy Corporation, Senior Notes,<br>8.11%, 07/15/10 (g)              | B3  | 826    |
| 650   | Williams Clayton Energy, Inc., Senior Notes,<br>7.75%, 08/01/13             | B3  | 611    |
| 175   | Williams Companies, Inc., Senior Notes,<br>7.625%, 07/15/19                 | Ba2 | 190    |
| 3,100   | Williams Companies, Inc., Senior Notes,<br>8.125%, 03/15/12                 | Ba2 | 3,363  |
|   |   |     | 26,266 |
| Personal, Food and Miscellaneous Services - 4.01% |   |     |        |
| 225   | American Greetings Corporation, Senior Notes,<br>7.375%, 06/01/16           | Ba2 | 233    |
| 1,550   | Aramark Corporation, Senior Notes,<br>8.86%, 02/01/15 (g)                   | B3  | 1,595  |
| 750   | FTD, Inc., Senior Subordinated Notes,<br>7.75%, 02/15/14                    | B3  | 750    |
| 800   | FTI Consulting, Inc., Senior Notes,<br>7.625%, 06/15/13                     | Ba2 | 830    |
| 750   | FTI Consulting, Inc., Senior Notes,<br>7.75%, 10/01/16                      | Ba2 | 786    |
| 600   | Mac-Gray Corporation, Senior Notes,<br>7.625%, 08/15/15                     | B2  | 615    |
| 850   | O Charleys, Inc., Senior Subordinated Notes,<br>9%, 11/01/13                | B1  | 906    |

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|   |  |      |       |
|---|--|------|-------|
| 475   | Real Mex Restaurants, Inc., Senior Notes,<br>10.25%, 04/01/10                      | Ba2  | 499   |
| 900   | Restaurant Company, Senior Notes,<br>10%, 10/01/13                                 | B3   | 877   |
| 1,400   | West Corporation, Senior Subordinated Notes,<br>11%, 10/15/16 (g)                  | Caa1 | 1,473 |
|   |  |      | 8,564 |
| Personal Non-Durable Consumer Products - .98% |  |      |       |
| 800   | ACCO Brands Corporation, Senior Subordinated<br>Notes, 7.625%, 08/15/15            | B2   | 800   |
| 519   | American Achievement Group Holding Corp.,<br>Senior Notes, 12.75%, 10/01/12 (i)    | Caa1 | 557   |
| 50  | Jostens Holding Corporation, Senior Notes,<br>10.25%, 12/01/13 (b)                 | B3   | 46    |
| 675   | Jostens Intermediate Holding Corp., Senior<br>Subordinated Notes, 7.625%, 10/01/12 | B2   | 687   |
|   |  |      | 2,090 |
| Personal Transportation - .86%                |  |      |       |
| 850   | American Railcar Industries, Incorporated, Senior<br>Notes, 7.50%, 03/01/14 (g)    | B1   | 876   |
| 975   | Continental Airlines, Inc., Senior Notes,<br>8.75%, 12/01/11                       | B3   | 955   |
|   |  |      | 1,831 |
| Printing and Publishing - 9.02%               |  |      |       |
| 1,225   | Advanstar Communications Inc., Senior Secured Notes,<br>10.75%, 08/15/10           | B1   | 1,326 |
| 575   | Advanstar Communications Inc., Senior Subordinated<br>Notes, 12%, 02/15/11         | Caa1 | 599   |
| 675   | Advanstar Inc., Senior Discount Debentures,<br>15%, 10/15/11                       | (e)  | 702   |
| 428   | Affinity Group Holding, Inc., Senior Notes,<br>10.875%, 02/15/12 (i)               | B3   | 436   |
| 850   | Affinity Group Inc., Senior Subordinated Notes,<br>9%, 02/15/12                    | B2   | 871   |
| 1,053   | CanWest Media, Inc., Senior Subordinated Notes,<br>8%, 09/15/12                    | B2   | 1,086 |
| 1,137   | Dex Media East LLC, Senior Subordinated Notes,<br>12.125%, 11/15/12                | B2   | 1,244 |
| 75  | Dex Media Inc., Senior Discount Notes,<br>9%, 11/15/13 (b)                         | B3   | 70    |
| 800   | Dex Media West LLC, Senior Subordinated Notes,<br>9.875%, 08/15/13                 | B2   | 873   |
| 725   | Haight's Cross Communications Operating Company,<br>Senior Notes, 11.75%, 08/15/11 | Caa2 | 768   |
| 3,025   | Idearc, Inc., Senior Notes,<br>8%, 11/15/16 (g)                                    | B2   | 3,108 |
| 1,750   | Lamar Publishing Corporation, Senior Subordinated Notes,<br>6.625%, 08/15/15       | Ba3  | 1,704 |
| 225   | MediaNews Group, Inc., Senior Subordinated Notes,<br>6.375%, 04/01/14              | B2   | 199   |
| 650   | MediaNews Group, Inc., Senior Subordinated Notes,<br>6.875%, 10/01/13              | B2   | 600   |
| 1,000   | Morris Publishing Group, LLC, Senior Subordinated<br>Notes, 7%, 08/01/13           | B1   | 960   |
| 1,450   | R.H. Donnelley Finance Corporation, Senior Notes,<br>8.875%, 01/15/16              | B3   | 1,546 |
| 1,900   | R.H. Donnelley Inc., Senior<br>Subordinated Notes, 10.875%, 12/15/12               | B2   | 2,054 |

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|                       |   |      |        |
|-----------------------|---|------|--------|
| 1,125                 | Valassis Communications, Inc., Senior Notes,<br>8.25%, 03/01/15 (g)               | B3   | 1,105  |
|                       |   |      | 19,251 |
| Retail Stores - 4.34% |   |      |        |
| 1,000                 | Alimentation Couche-Tard, Inc., Senior Subordinated<br>Notes, 7.50%, 12/15/13     | Ba2  | 1,026  |
| 300                   | AutoNation, Inc. Senior Notes,<br>7%, 04/15/14                                    | Ba2  | 302    |
| 275                   | AutoNation, Inc. Senior Notes,<br>7.36%, 04/15/13                                 | Ba2  | 278    |
| 875                   | Bon-Ton Department Stores, Inc., Senior Notes,<br>10.25%, 03/15/14                | B3   | 938    |
| 1,600                 | GameStop Corporation, Senior Notes,<br>8%, 10/01/12                               | B1   | 1,700  |
| 1,150                 | Leslie's Poolmart, Inc., Senior Notes,<br>7.75%, 02/01/13                         | B2   | 1,163  |
| 1,400                 | Nebraska Book Company, Inc., Senior Subordinated<br>Notes, 8.625%, 03/15/12       | B3   | 1,412  |
| 50                    | Payless Shoesource, Inc., Senior Subordinated Notes,<br>8.25%, 08/01/13           | B1   | 52     |
| 800                   | Sally Holdings, LLC, Senior Notes,<br>9.25%, 11/15/14 (g)                         | B2   | 822    |
| 388                   | Susser Holdings, LLC, Senior Notes,<br>10.625%, 12/15/13                          | B2   | 423    |
| 975                   | Yankee Acquisition Corporation, Senior Notes,<br>8.50%, 02/15/15 (g)              | B3   | 987    |
| 150                   | Yankee Acquisition Corporation, Senior Subordinated<br>Notes, 9.75%, 02/15/17 (g) | Caa1 | 152    |
|                       |   |      | 9,255  |



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| Telecommunications - 18.31% |   |      |  |       |
|-----------------------------|---|------|--|-------|
| 16                          | American Cellular Corporation, Senior Notes,<br>10%, 08/01/11                     | B3   |  | 17    |
| 150                         | American Towers, Inc., Senior Subordinated Notes,<br>7.25%, 12/01/11              | Ba1  |  | 155   |
| 475                         | Broadview Networks Holdings, Inc., Senior Secured<br>Notes, 11.375%, 09/01/12 (g) | B3   |  | 503   |
| 1,075                       | Centennial Cellular Operating Co. LLC, Senior Notes,<br>10.125%, 06/15/13         | B2   |  | 1,162 |
| 475                         | Centennial Communications Corp., Senior Notes,<br>10%, 01/01/13                   | Caa1 |  | 512   |
| 2,200                       | Citizens Communications Company, Senior Notes,<br>7.125%, 03/15/19 (g)            | Ba2  |  | 2,194 |
| 2,000                       | Citizens Communications Company, Senior Notes,<br>9%, 08/15/31                    | Ba2  |  | 2,190 |
| 1,625                       | Cricket Communications, Inc., Senior Notes,<br>9.375%, 11/01/14 (g)               | Caa2 |  | 1,714 |
| 1,050                       | Digicel Limited, Senior Notes,<br>9.25%, 09/01/12 (g)                             | B3   |  | 1,113 |
| 600                         | Dobson Cellular Systems, Inc., Senior Secured<br>Notes, 9.875%, 11/01/12          | B1   |  | 654   |
| 925                         | Dobson Communications Corporation, Senior Notes,<br>8.875%, 10/01/13              | Caa1 |  | 955   |
| 850                         | GCI, Inc., Senior Notes,<br>7.25%, 02/15/14                                       | B1   |  | 848   |
| 425                         | Horizon PCS Escrow Company, Senior Notes,<br>11.375%, 07/15/12                    | B3   |  | 470   |
| 450                         | iPCS Escrow Company, Senior Notes,<br>11.50%, 05/01/12                            | B3   |  | 495   |
| 192                         | Level 3 Communications, Inc., Convertible Subordinated<br>Bonds, 6%, 09/15/09     | Caa3 |  | 186   |
| 183                         | Level 3 Communications, Inc., Convertible Subordinated<br>Notes, 6%, 03/15/10     | Caa3 |  | 176   |
| 1,275                       | Level 3 Communications, Inc., Senior Notes,<br>9.25%, 11/01/14 (g)                | B3   |  | 1,313 |
| 725                         | Lucent Technologies, Inc., Senior Notes<br>6.45%, 03/15/29                        | Ba2  |  | 654   |
| 1,275                       | Lucent Technologies, Inc., Senior Notes<br>6.50%, 01/15/28                        | Ba2  |  | 1,151 |
| 1,625                       | MetroPCS Wireless, Inc., Senior Notes,<br>9.25%, 11/01/14 (g)                     | Caa2 |  | 1,718 |
| 2,675                       | Nordic Telephone Company Holdings ApS., Senior<br>Notes, 8.875%, 05/01/16 (g)     | B2   |  | 2,862 |
| 1,250                       | Qwest Corporation, Senior Notes,<br>7.50%, 10/01/14                               | Ba1  |  | 1,320 |
| 500                         | Qwest Corporation, Senior Notes,<br>7.875%, 09/01/11                              | Ba1  |  | 531   |
| 825                         | Qwest Corporation, Senior Notes,<br>8.61%, 06/15/13                               | Ba1  |  | 899   |
| 975                         | Qwest Corporation, Senior Notes,<br>8.875%, 03/15/12                              | Ba1  |  | 1,081 |
| 375                         | Rogers Wireless Inc., Senior Secured Notes,<br>7.50%, 03/15/15                    | Baa3 |  | 407   |
| 2,400                       | Rogers Wireless Inc., Senior Secured Notes,<br>8%, 12/15/12                       | Ba1  |  | 2,544 |
| 1,000                       | Rogers Wireless Inc., Senior Secured Notes,<br>9.625%, 05/01/11                   | Baa3 |  | 1,145 |
| 1,550                       | Rural Cellular Corporation, Senior Notes,   |      |  |       |

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|                            |   |      |        |
|----------------------------|---|------|--------|
|                            | 8.25%, 03/15/12   | Ba3  | 1,624  |
| 325                        | Rural Cellular Corporation, Senior Subordinated Notes,<br>11.11%, 11/01/12    | Caa2 | 338    |
| 650                        | Syniverse Technologies, Inc., Senior Subordinated<br>Notes, 7.75%, 08/15/13   | B1   | 638    |
| 100                        | Time Warner Telecom Holdings, Inc., Senior Notes,<br>9.25%, 02/15/14          | B3   | 107    |
| 850                        | Tim Hellas Telecommunications, Senior Notes,<br>11.115%, 01/15/15 (g)         | Caa1 | 884    |
| 500                        | Valor Telecommunications Enterprise, L.L.C., Senior<br>Notes, 7.75%, 02/15/15 | Baa3 | 541    |
| 1,525                      | Wind Acquisition Finance S.A., Senior Notes,<br>10.75%, 12/01/15 (g)          | B2   | 1,758  |
| 3,850                      | Windstream Corporation, Senior Notes,<br>8.625%, 08/01/16                     | Ba3  | 4,211  |
|                            |   |      | 39,070 |
| Textiles and Leather -.66% |   |      |        |
| 500                        | AGY Holding Corporation, Senior Notes,<br>11%, 11/15/14 (g)                   | B2   | 519    |
| 100                        | Interface, Inc., Senior Subordinated Notes,<br>9.50%, 02/01/14                | B3   | 109    |
| 760                        | Rafaella Apparel Group, Inc., Senior Secured,<br>11.25%, 06/15/11             | B2   | 775    |
|                            |   |      | 1,403  |
| Utilities - 11.35%         |   |      |        |
| 350                        | The AES Corporation, Senior Notes,<br>7.75%, 03/01/14                         | B1   | 367    |
| 1,075                      | The AES Corporation, Senior Notes,<br>9.375%, 09/15/10                        | B1   | 1,164  |
| 2,500                      | The AES Corporation, Senior Secured Notes,<br>9%, 05/15/15 (g)                | Ba3  | 2,669  |
| 1,050                      | Allegheny Energy Supply Company, LLC,<br>Senior Notes, 8.25%, 04/15/12 (g)    | Ba3  | 1,150  |

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|                                       |  |      |         |
|---------------------------------------|--|------|---------|
| 1,700                                 | Midwest Generation, LLC, Senior Secured Notes,<br>8.75%, 05/01/34        | Ba2  | 1,849   |
| 825                                   | Mirant Americas Generation, LLC, Senior Notes,<br>8.30%, 05/01/11        | Caa1 | 846     |
| 3,225                                 | Mirant North America, LLC, Senior Notes,<br>7.375%, 12/31/13             | B2   | 3,306   |
| 1,275                                 | NRG Energy, Inc., Senior Notes,<br>7.25%, 02/01/14                       | B1   | 1,308   |
| 4,800                                 | NRG Energy, Inc., Senior Notes,<br>7.375%, 02/01/16                      | B1   | 4,926   |
| 1,650                                 | Orion Power Holdings, Inc., Senior Notes,<br>12%, 05/01/10               | B2   | 1,910   |
| 450                                   | Reliant Energy, Incorporated, Senior Notes,<br>6.75%, 12/15/04           | B2   | 475     |
| 400                                   | Reliant Energy, Incorporated, Senior Notes,<br>9.50%, 07/15/13           | B2   | 436     |
| 700                                   | Roseton-Danskammer 2001, Senior Secured Notes,<br>7.27%, 11/08/10        | Ba3  | 714     |
| 225                                   | Sierra Pacific Resources, Senior Notes,<br>7.803%, 06/15/12              | B1   | 239     |
| 2,050                                 | Sierra Pacific Resources, Senior Notes,<br>8.625%, 03/15/14              | B1   | 2,206   |
| 600                                   | Utilicorp Canada Financial Corporation, Senior Notes,<br>7.75%, 06/15/11 | B2   | 646     |
|                                       |  |      | 24,211  |
|                                       | Total Corporate Debt Securities<br>(Total cost of \$306,082)             |      | 313,396 |
| <b>BANK DEBT - 4.41% (d)</b>          |  |      |         |
| Automobile - .24%                     |  |      |         |
| 500                                   | The Goodyear Tire & Rubber Company,<br>8.89%, 03/01/11 (h)               | (e)  | 504     |
| Broadcasting and Entertainment - .94% |  |      |         |
| 2,000                                 | Univision Communications Inc.,<br>7.57%, 09/15/14 (h)                    | (e)  | 2,000   |
| Electronics - .87%                    |  |      |         |
| 748                                   | Infor Enterprise Solutions Holdings, Inc.,<br>9.10%, 07/28/12 (h)        | (e)  | 752     |
| 500                                   | Infor Global Solutions, Inc.,<br>11.60%, 03/15/14 (h)                    | (e)  | 509     |
| 600                                   | Sanmina-SCI Corporation,<br>7.875%, 01/31/08 (h)                         | Ba2  | 602     |
|                                       |  |      | 1,863   |
| Oil and Gas - 1.31%                   |  |      |         |
| 498                                   | Lyondell Chemical Company,<br>6.86%, 10/13/13 (h)                        | (e)  | 498     |
| 1,500                                 | SandRidge Energy, Inc.,<br>8.625%, 04/01/15 (h)                          | (e)  | 1,530   |
| 750                                   | SandRidge Energy, Inc.,<br>8.975%, 04/01/14 (h)                          | (e)  | 758     |
|                                       |  |      | 2,786   |
| Printing and Publishing - .23%        |  |      |         |
| 500                                   | Penton Media, inc.,<br>7.62%, 02/01/13 (h)                               | (e)  | 502     |
| Telecommunications - .82%             |  |      |         |
| 1,750                                 | MetroPCS Wireless, Inc.,<br>7.625%, 11/03/13 (h)                         | (e)  | 1,759   |
|                                       | Total Bank Debt (Total cost of \$9,384)                                  |      | 9,414   |

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Shares

PREFERRED STOCK - .84% (d)

Automobile - .59%

|        |  |      |       |
|--------|--|------|-------|
| 60,925 | General Motors Corporation, Senior Convertible,<br>Series B, Preferred Stock, 5.25%. | Caa1 | 1,263 |
|--------|--|------|-------|

Banking - 0.00%

|        |   |     |  |
|--------|---|-----|--|
| 57,935 | WestFed Holdings, Inc., Cumulative, Series A,<br>Preferred Stock, 15.50% (a)(c) | (e) |  |
|--------|---|-----|--|

Broadcasting and Entertainment - .25%

|     |   |    |       |
|-----|---|----|-------|
| 483 | Spanish Broadcasting System, Inc., Series B,<br>Preferred Stock, 10.75% | B3 | 532   |
|     | Total Preferred Stock (Total cost of \$6,687)                           |    | 1,795 |

COMMON STOCK and WARRANTS - .04% (d)

|        |  |  |    |
|--------|--|--|----|
| 27,474 | WestFed Holdings, Inc.,<br>Common Stock (a)(c)             |  |    |
| 10,052 | WKI Holding Company, Inc.,<br>Common Stock (c)(f)(h)       |  | 90 |
|        | Total Common Stock and Warrants<br>(Total cost of \$2,295) |  | 90 |

**Principal  
Amount**

| SHORT-TERM INVESTMENTS - 5.07% (d) |   |     |  |                |
|------------------------------------|---|-----|--|----------------|
| 1,500                              | BASF (AG), Commercial Paper, Due 04/04/07, Discount of 5.27%                      | P-1 |  | 1,499          |
| 2,000                              | Cargill, Inc., Commercial Paper, Due 04/12/07, Discount of 5.24%                  | P-1 |  | 1,997          |
| 2,000                              | Ciesco, LLC, Commercial Paper, Due 05/10/07, Discount of 5.24%                    | P-1 |  | 1,989          |
| 2,000                              | Fairway Finance Company LLC, Commercial Paper, Due 04/05/07, Discount of 5.26%    | P-1 |  | 1,999          |
| 349                                | MetLife Funding, Inc., Commercial Paper, Due 04/02/07, Discount of 5.41%          | P-1 |  | 349            |
| 1,000                              | New York State Power Authority, Commercial Paper, Due 05/04/07, Discount of 5.25% | P-1 |  | 995            |
| 2,000                              | Tulip Funding Corporation, Commercial Paper, Due 04/25/07, Discount of 5.26%      | P-1 |  | 1,993          |
|                                    | <b>Total Short-Term Investments</b><br>(Total cost of \$10,821)                   |     |  | <b>10,821</b>  |
|                                    | <b>Total Investments</b><br>(Total cost of \$335,269)                             |     |  | <b>335,516</b> |

(a) Denotes issuer is in bankruptcy proceedings. Income is not being accrued.

(b) Securities are step interest bonds. Interest on these bonds accrues based on the effective interest method which results in a constant rate of interest being recognized.

(c) Security is valued at fair value using methods determined by the Board of Directors. The total value of these securities at March 31, 2007 was \$90.

(d) Percentages indicated are based on total net assets to common shareholders of \$213,403.

(e) Not rated.

(f) Non-income producing.

(g) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers in transactions exempt from registration. Unless otherwise noted, 144A Securities are deemed to be liquid. See Note 1 of the Note to Schedule of Investments for valuation policy. Total market value of Rule 144A securities amounted to \$74,807 as of March 31, 2007.

(h) Restricted as to public resale. At the date of acquisition, these securities were valued at cost. The total value of restricted securities owned at March 31, 2007 was \$9,504 or 4.45% of total net assets to common shareholders.

(i) Pay-In-Kind Security

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**Note 1 to Schedule of Investments - March 31, 2007 (Unaudited)**

**Significant Accounting and Other Policies**

The New America High Income Fund, Inc. (the Fund) was organized as a corporation in the state of Maryland on November 19, 1987 and is registered with the Securities and Exchange Commission as a diversified, closed-end investment company under the Investment Company Act of 1940. The Fund commenced operations on February 26, 1988. The investment objective of the Fund is to provide high current income while seeking to preserve stockholders' capital through investment in a professionally managed, diversified portfolio of high yield fixed-income securities.

The Fund invests primarily in fixed maturity corporate debt securities that are rated less than investment grade. Risk of loss upon default by the issuer is significantly greater with respect to such securities compared to investment grade securities because these securities are generally unsecured and are often subordinated to other creditors of the issuer and because these issuers usually have high levels of indebtedness and are more sensitive to adverse economic conditions, such as a recession, than are investment grade issuers. In some cases, the collection of principal and timely receipt of interest is dependent upon the issuer attaining improved operating results, selling assets or obtaining additional financing.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a Fund that is more diversified. See the schedule of investments for information on individual securities as well as industry diversification and credit quality ratings.

*Valuation of Investments* Investments for which market quotations are readily available are stated at market value, which is determined by using the most recently quoted bid price provided by an independent pricing service or principal market maker. Independent pricing services provide market quotations based primarily on quotations from dealers and brokers, market transactions, accessing data from quotations services, offering sheets obtained from dealers and various relationships between securities. Short-term investments with original maturities of 60 days or less are stated at amortized cost, which approximates market value. Following procedures approved by the Board of Directors, investments for which market quotations are not readily available (primarily fixed-income corporate bonds and notes) are stated at fair value on the basis of subjective valuations furnished by securities dealers and brokers. Other investments, for which market quotations are not readily available with a cost of approximately \$7,214,000 and a value of \$90,000, are valued in good faith at fair market value using methods determined by the Board of Directors.

*Securities Transactions and Net Investment Income* Securities transactions are recorded on trade date. Interest income is accrued on a daily basis. Discount on short-term investments is amortized to investment income. Premiums or discounts on corporate debt securities are amortized based on the interest method, for financial reporting purposes. All income on original issue discount and step interest bonds is accrued based on the effective interest method. The Fund does not amortize market premiums or discounts for tax purposes. Dividend payments received in the form of additional securities are recorded on the ex-dividend date in an amount equal to the value of the security on such date.

Item 2.

(a) The registrant's President and Treasurer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940 (the Act)) are effective, based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) as of a date within 90 days of the filing date of this report.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3.

Certifications as required by Rule 30a-2(a) under the Act are attached hereto.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)                    The New America High Income Fund, Inc  
  
By (Signature and Title)                    /s/ Robert F. Birch  
   Robert F. Birch  
   President  
  
Date                    May 15, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)                    /s/ Robert F. Birch  
   Robert F. Birch  
   President  
  
Date                    May 15, 2007

By (Signature and Title)                    /s/ Ellen E. Terry  
   Ellen E. Terry  
   Treasurer  
  
Date                    May 15, 2007