

CBS CORP  
Form 11-K  
June 28, 2007

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549-1004

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**FORM 11-K**

*(Mark One)*

/ X /

**Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**

**For the period ended December 31, 2006**

**Commission file number 001-09553**

**OR**

/ /

**Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**

**WESTINGHOUSE SAVINGS PROGRAM**

(Full title of the plan)

***CBS Corporation***

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

**51 W. 52nd Street**

**New York, New York 10019**

(Address of principal executive offices)

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**WESTINGHOUSE SAVINGS PROGRAM**

**FINANCIAL STATEMENTS AND EXHIBIT**

**DECEMBER 31, 2006**

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**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator of  
Westinghouse Savings Program:

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 Westinghouse Savings Program (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) 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. The supplemental Schedule of Assets (Held at End of Year) is the responsibility of the Plan's management. This 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, the Plan adopted Financial Accounting Standards Board Staff Position 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*, as of December 31, 2005.

/s/ PRICEWATERHOUSECOOPERS LLP

New York, New York  
June 26, 2007

**WESTINGHOUSE SAVINGS PROGRAM**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
*(in thousands)*

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|  | At December 31,     |                     |
|--|---------------------|---------------------|
|  | 2006                | 2005                |
| <b>Assets</b>  |                     |                     |
| Investments, at fair value   | \$ 1,549,619        | \$ 1,633,191        |
| Investments in master trust investment accounts  | 147,093             | 148,789             |
| Receivables:   |                     |                     |
| Interest and dividends   | 6,133               | 6,503               |
| Due from broker for securities sold, net   | 924                 | 1,442               |
| <b>Total assets</b>  | <b>1,703,769</b>    | <b>1,789,925</b>    |
| <b>Liabilities</b>   |                     |                     |
| Investment manager fees payable  | 156                 | 166                 |
| Other liabilities  | 503                 | 1,900               |
| Net assets available for benefits, at fair value   | 1,703,110           | 1,787,859           |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 4,110               | 22,986              |
| <b>Net assets available for benefits</b>   | <b>\$ 1,707,220</b> | <b>\$ 1,810,845</b> |

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

**WESTINGHOUSE SAVINGS PROGRAM**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
*(in thousands)*

|   | <b>Year Ended<br/>December 31, 2006</b> |
|---|---|
| <b>Additions to net assets attributed to:</b>         |   |
| Investment Income:                                    |   |
| Interest  | \$ 72,069                               |
| Dividends   | 14,433                                  |
| Net appreciation in fair value of investments         | 11,220                                  |
| Income from master trust investment accounts          | 17,567                                  |
| <b>Total additions</b>                                | <b>115,289</b>                          |
| <b>Deductions from net assets attributed to:</b>      |   |
| Benefits paid to participants                         | (217,594 )                              |
| Plan expenses   | (1,320 )                                |
| <b>Total deductions</b>                               | <b>(218,914 )</b>                       |
| <b>Net decrease</b>                                   | <b>(103,625 )</b>                       |
| Net assets available for benefits, beginning of year  | 1,810,845                               |
| <b>Net assets available for benefits, end of year</b> | <b>\$ 1,707,220</b>                     |

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

**WESTINGHOUSE SAVINGS PROGRAM**

**NOTES TO FINANCIAL STATEMENTS**

*(Tabular dollars in thousands)*

**NOTE 1 PLAN DESCRIPTION**

The following is a brief description of the Westinghouse Savings Program (the Plan) and is provided for general information only. Participants should refer to the Plan document for more complete information regarding the Plan.

The Plan was originally established by Westinghouse Electric Corporation.

All participants of the Plan are retirees or terminated employees who are fully vested. No contributions can be made to the Plan and no new loans may be requested. All participant accounts are participant directed.

The Plan is subject to the provisions of the Internal Revenue Code of 1986, as amended, (the Code) and the Employee Retirement Income Security Act of 1974, as amended (ERISA), and is administered by a retirement committee appointed by CBS Corporation's Board of Directors.

Mellon Bank, N.A. (the Trustee) is the trustee and custodian of the Plan. Certain Plan investments are shares of funds managed by the Trustee or companies affiliated with the Trustee and therefore qualify as a party-in-interest transaction. The fair value of these investments was \$47,573,963 at December 31, 2006 and \$94,012,060 at December 31, 2005 and these investments appreciated by \$81,132 for the year ended December 31, 2006. In addition, certain Plan investments are shares of CBS Corporation and Viacom Inc. common stock and therefore qualify as party-in-interest transactions. The fair value of these investments was \$61,128,249 at December 31, 2006 and \$72,481,843 at December 31, 2005 and these investments appreciated by \$6,292,780 for the year ended December 31, 2006.

Participant Accounts

Each participant's account is credited with the participant's share of the investment income and any realized or unrealized gains or losses of the Plan assets, net of certain plan expenses.

During 2006, plan participants had the option of investing their account balances among fourteen investment options. These investment options include master trust investment accounts (Master Trust Investment Accounts or MTIAs), commingled trust funds (common collective trusts) and registered investment companies (mutual funds). In addition, participants have the option of investing their account balance in CBS Corp. Class B Common Stock. On December 31, 2005, former Viacom Inc. (Former Viacom) was separated into two publicly traded entities, CBS Corporation (the Company or CBS Corp.) and new Viacom Inc. (Viacom Inc.) (the Separation). The Separation was accomplished pursuant to a merger in which a subsidiary of Former Viacom was merged with and into Former Viacom, with Former Viacom continuing as the surviving entity. On December 31, 2005, Former Viacom was renamed CBS Corporation. As a result of the Separation, each outstanding share of Former Viacom class B common stock

**WESTINGHOUSE SAVINGS PROGRAM**

**NOTES TO FINANCIAL STATEMENTS**

*(Tabular dollars in thousands)*

was converted into .5 of a share of CBS Corp. Class B Common Stock and .5 of a share of Viacom Inc. class B common stock ( Share Conversion ). Participant accounts were adjusted to reflect the Share Conversion on January 3, 2006, the first day of trading for CBS Corp. and Viacom Inc. common stock. Effective January 1, 2006, no new investments in Viacom Inc. common stock fund were permitted.

Loans Outstanding

There are no loans outstanding as of December 31, 2006. As the Plan is frozen, no new loans can be requested.

Distributions and Withdrawals



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Participants in the Plan, or their beneficiaries, may receive their account balances either in a lump sum, in installments over a period of up to 20 years, or through unlimited withdrawals at any time in the event of retirement. Participants must receive a required minimum distribution upon attainment of age 70 1/2.

### Plan Expenses

The fees for investment of Plan assets are charged to the Plan's investment funds. Certain administrative expenses, such as fees for accounting and employee communications, may be paid by the Plan or may be paid by the Company. The Plan paid \$300,000 to Mellon Bank, a party-in-interest, or its affiliates, for trustee services provided during the year.

## **NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in conformity with accounting standards generally accepted in the United States of America.

In accordance with the Financial Accounting Standards Board ( FASB ) issued FASB Staff Position ( FSP ) AAG INV-1 and SOP 94-1-1 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 Pension Plans , contract value was determined to be the relevant measurement attribute for the portion of net assets available for benefits 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. As a result, the Statement of Net Assets Available for Benefits presents the investments at fair value with a separate adjustment from fair value to contract value for the portion of net assets attributable to each fully benefit-responsive investment contract. The Statement of Changes in Net Assets Available for Benefits is

**WESTINGHOUSE SAVINGS PROGRAM**

**NOTES TO FINANCIAL STATEMENTS**

*(Tabular dollars in thousands)*

prepared on a contract value basis with respect to the fully benefit-responsive investment contracts. The adoption of this FSP had no impact on the overall net assets of the Plan as these investment contracts were previously stated at contract value. Certain prior period amounts have been reclassified to conform to current year presentation as a result of the adoption of this FSP.

Investment Valuation and Income Recognition

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Short-term money market obligations are carried at amortized cost which approximates fair value due to the short-term maturity of these investments. CBS Corp., Viacom Inc. and Former Viacom class B common stock are reported at fair value based on quoted market prices on national security exchanges. Investments in registered investment companies are reported at fair value based on quoted market prices representing the net asset value of the shares held by the Plan. The fair values of investments in common collective trusts are determined by each fund's trustee based upon the fair value of the underlying securities. Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value. Interest income is accrued as earned and dividend income is recorded on the ex-dividend date.

The Plan invests in benefit-responsive synthetic and traditional guaranteed investment contracts and separate accounts. The contract value of guaranteed investment contracts and synthetic investment contracts represents the aggregate amount of deposits thereto, plus interest at the contract rate, less withdrawals. The fair value of the fixed rate traditional guaranteed investment contracts and synthetic guaranteed investment contracts is determined by discounting the related cash flows, based on the contract duration, using a yield curve interpolated from swap rates and adjusted for liquidity and credit quality. The fair value of the wrapper contracts for synthetic guaranteed investment contracts is determined by reference to various inputs including the difference between the market rate for wrap fees and actual wrap fees currently charged.

### Security Transactions

Purchases and sales of securities are recorded on the trade date. The average cost basis is used to determine gains or losses on security dispositions.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation and depreciation on those investments.

### Interest in Master Trust Investment Accounts

The Company entered into a master trust agreement (the Master Trust ) to invest the assets of the Plan as well as the CBS 401(k) Plan, a defined contribution plan also sponsored by the Company. Pursuant to the Master Trust, the Trustee has created five MTIAs. Effective January 1, 2006, the MTIAs consisted of the Wellington Growth Portfolio, the Barclays Global Investors S&P 500 Index Fund, Mellon Bank EB SMAM Aggregate Bond Index Fund, Dodge & Cox Value Equity Fund and Franklin

**WESTINGHOUSE SAVINGS PROGRAM**

**NOTES TO FINANCIAL STATEMENTS**

*(Tabular dollars in thousands)*

Portfolio Mid Cap Stock Fund. The Mellon Bank EB SMAM Aggregate Bond Index Fund is managed by a division or affiliate of the Trustee, a party-in-interest to the Plan. Each of these MTIAs is maintained exclusively for the Master Trust. Each participating plan has an undivided interest in the MTIAs.

The fair value of a unit of participation in the MTIAs is determined by the Trustee based on the fair value of the underlying securities. Net investment assets and net earnings/losses on the MTIAs are allocated daily to the plans investing in the MTIAs based on each plan's proportionate interest. The Plan's interest in the MTIAs related earnings and expenses is allocated to participants based on their respective account balances invested in the MTIAs. (See Note 7).

Payment of Benefits

Benefit payments are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan to make estimates and assumptions, such as those regarding fair value of investments, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In February 2007, the FASB issued Statement of Financial Accounting Standards ( SFAS ) No. 159 The Fair Value Option for Financial Assets and Financial Liabilities Including an amendment of FASB Statement No. 115 ( SFAS 159 ) effective as of the beginning of the first fiscal year that begins after November 15, 2007. SFAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value. The Plan administrator is currently evaluating the impact of the adoption of SFAS 159 on the Plan's financial statements.

In September 2006, the FASB issued SFAS No. 157, Fair Value Measurements ( SFAS 157 ), effective for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. SFAS 157 establishes a framework for measuring fair value under generally accepted accounting principles and expands disclosures about fair value measurement. The Plan administrator is currently evaluating the impact the adoption of SFAS 157 will have on the Plan's financial statements.

**WESTINGHOUSE SAVINGS PROGRAM****NOTES TO FINANCIAL STATEMENTS***(Tabular dollars in thousands)***NOTE 3 RISKS AND UNCERTAINTIES**

The Plan provides for various investment options. Investment securities are exposed to various risks such as interest rate fluctuations, market conditions 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 such securities, it is at least reasonably possible that changes in investment values in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the related Statement of Changes in Net Assets Available for Benefits.

**NOTE 4 INVESTMENTS**

The following table presents the Plan's investments:

|  | <b>At December 31,</b> |              |
|--|------------------------|--------------|
|  | <b>2006</b>            | <b>2005</b>  |
| <b>Investments at fair value as determined by quoted market price:</b> |                        |              |
| Common collective trusts   | \$ 65,718              | \$ 103,793   |
| Common stock   | 61,128                 | 72,482       |
| Registered investment companies  | 93,044                 | 94,284       |
|  | 219,890                | 270,559      |
| <b>Investments at estimated fair value:</b>                            |                        |              |
| Guaranteed investment contracts  | 183,484                | 239,225      |
| Synthetic guaranteed investment contracts                              | 1,146,245              | 1,123,407    |
|  | 1,329,729              | 1,362,632    |
| Investments, at fair value   | \$ 1,549,619           | \$ 1,633,191 |

The following table presents the values of investments representing 5% or more of the Plan's net assets:

|  | <b>At December 31,</b> |             |
|--|------------------------|-------------|
|  | <b>2006</b>            | <b>2005</b> |
| <b>Synthetic guaranteed investment contracts, at contract value:</b> |                        |             |
| Monumental Life Insurance MDA00303TR                                 | \$ 450,896             | \$ 428,755  |
| Union Bank of Switzerland No. 3071                                   | \$ 371,153             | \$ 352,992  |
| CDC Financial Products, Inc. No. 1222-01                             | \$ 290,621             | \$ 276,356  |
| Barclays Global Investors S&P 500 Index Fund MTIA                    | \$ 91,536              | \$ 92,827   |

During the year ended December 31, 2006, the Plan's investments (including gains and losses on investments sold and held during the year) appreciated, as follows:

|                   |          |
|-------------------|----------|
| Common stocks     | \$ 6,293 |
| Commingled trusts | 2,981    |

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|                                 |           |
|---------------------------------|-----------|
| Registered investment companies | 1,946     |
| Net appreciation                | \$ 11,220 |

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**WESTINGHOUSE SAVINGS PROGRAM**

**NOTES TO FINANCIAL STATEMENTS**

*(Tabular dollars in thousands)*

Investment Contracts

The Plan invests in guaranteed investment contracts and synthetic guaranteed investment contracts. As described in Note 2, the guaranteed investment contracts are fully benefit-responsive and therefore, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to these contracts. In a guaranteed investment contract, a deposit in the fund is used by the issuer to purchase investments that are held in the issuer's general accounts. The issuer is contractually obligated to repay the principal and a specified rate of interest guaranteed to the fund. A synthetic guaranteed investment contract provides for guaranteed returns of principal over a specified period of time through benefit responsive wrapper contracts issued by a third party insurance company or bank, which are backed by underlying assets.

The interest crediting rate reflects the rate earned for the underlying investments. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. Interest crediting rates are typically reset on a monthly or quarterly basis and all wrapper contract issuers provide that adjustments to the interest crediting rate cannot result in a future interest crediting rate that is less than zero. Certain factors can influence the future interest crediting rates including, the level of market interest rates, the amount and timing of participant contributions and withdrawals, the returns generated by the fixed income investments that back the contract and the duration of the underlying investments backing the contract.

In certain circumstances, the amounts withdrawn from the investment contracts will be paid at fair value rather than contract value. These events include plan termination, a material adverse change to the provisions of the plan, an employer election to withdraw from the contract to switch to a different investment provider or if the terms of a successor plan do not meet the contract issuer's underwriting criteria for issuance of a clone contract. The Company does not expect any employer initiated events that may cause premature liquidation of a contract at market value.

The contract issuer is permitted to terminate the fully benefit-responsive investment contracts with the plan and settle at an amount different from contract value in certain events, including loss of the Plan's qualified status, an un-cured material breach of responsibility, or material adverse changes to the provisions of the Plan.

At December 31, 2006 and 2005, the guaranteed investments contracts and the synthetic guaranteed investments contracts at contract values in the aggregate of \$1,333,838,511 and \$1,385,618,625 respectively, had fair values in the aggregate of \$1,329,729,010 and \$1,362,632,800, respectively. The fair value of wrapper contracts was zero at both December 31, 2006 and 2005.

**WESTINGHOUSE SAVINGS PROGRAM****NOTES TO FINANCIAL STATEMENTS***(Tabular dollars in thousands)*

The average yields were as follows:

|   | <b>At December 31,<br/>2006</b> | <b>2005</b> |
|---|---------------------------------|-------------|
| Based on actual earnings                        | 5.3%                            | 5.0%        |
| Based on interest rate credited to participants | 5.1%                            | 5.2%        |

The following table presents the assets, by type, that support the Plan's synthetic guaranteed investment contracts:

|   | <b>At December 31,<br/>2006</b> | <b>At December 31,<br/>2005</b> |
|---|---------------------------------|---------------------------------|
| Cash and cash equivalents                 | \$ 22,061                       | \$ 109,589                      |
| Common collective trusts                  | 417,247                         | 399,419                         |
| Fixed income                              | 858,134                         | 739,352                         |
| Futures                                   | 831                             | (410 )                          |
| Swaps                                     | 528                             | (9 )                            |
| Net payables                              | (152,556 )                      | (124,534 )                      |
| Synthetic guaranteed investment contracts | \$ 1,146,245                    | \$ 1,123,407                    |

**NOTE 5 INCOME TAX STATUS**

The Internal Revenue Service issued a determination letter dated December 18, 2001 that the Plan continues to satisfy the requirements of 401(a) of the Code and that the trust thereunder is exempt from federal income taxes under the provisions of Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Code and as such does not require a new determination letter at this time. In addition, the plan administrator does not believe that a new determination letter is required as result of the Separation.

**NOTE 6 TERMINATION PRIORITIES**

Although the Company anticipates that the Plan will continue indefinitely, it reserves the right, by action of its Board of Directors, to amend or terminate the Plan provided that such action does not adversely affect amounts credited to the participant's account prior to termination.

In the event of Plan termination, the Plan provides that the net assets of the Plan be distributed to participants based on their respective account balances.





**WESTINGHOUSE SAVINGS PROGRAM****NOTES TO FINANCIAL STATEMENTS***(Tabular dollars in thousands)***NOTE 7 INVESTMENT IN MASTER TRUST INVESTMENT ACCOUNTS**

The value of the Plan's interest in the total net assets of each of the MTIAs at December 31, 2006 and 2005 was as follows:

|   | At December 31, |   |       |   |
|---|-----------------|---|-------|---|
|   | 2006            | % | 2005  | % |
| Barclays Global Investors S&P 500 Index Fund  | 16.22           | % | 15.98 | % |
| Dodge & Cox Value Equity Fund                 | 14.80           | % | 8.57  | % |
| Franklin Portfolio Mid Cap Stock Fund         | 18.08           | % | 17.98 | % |
| Mellon Bank EB SMAM Aggregate Bond Index Fund | 4.80            | % | 4.05  | % |
| Wellington Growth Portfolio                   | 21.35           | % | 17.18 | % |

See Note 2 for a description of the MTIAs.

The following table presents the investments held by the MTIAs:

|   | At December 31, |              |
|---|-----------------|--------------|
|   | 2006            | 2005         |
| Barclays Global Investors S&P 500 Index Fund (a)      | \$ 564,197      | \$ 581,051   |
| Dodge & Cox Value Equity Fund, at fair value:         |                 |              |
| Common stocks   | 107,529         | 111,453      |
| Common collective trust                               | 6,529           | 4,865        |
| Franklin Portfolio Mid Cap Stock Fund, at fair value: |                 |              |
| Common stocks   | 58,954          | 63,142       |
| Common collective trust                               | 160             | 400          |
| Mellon Bank EB SMAM Aggregate Bond Index Fund (a)     | 44,695          | 63,129       |
| Wellington Growth Portfolio, at fair value:           |                 |              |
| Common stocks   | 121,033         | 185,027      |
| Common collective trust                               | 85              | 309          |
| Net investments held by the MTIAs                     | \$ 903,182      | \$ 1,009,376 |

(a) Invested entirely in commingled trust funds.

Investment income of the MTIAs was as follows:

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|   | <b>Year Ended</b>        |
|---|--------------------------|
|   | <b>December 31, 2006</b> |
| Dividends   | \$ 3,467                 |
| Interest income   | 430                      |
| Net appreciation of commingled trusts funds               | 81,963                   |
| Net appreciation of Dodge & Cox Value Equity Fund         | 15,143                   |
| Net appreciation of Franklin Portfolio Mid Cap Stock Fund | 3,561                    |
| Net appreciation of Wellington Growth Portfolio           | 4,866                    |
| Investment manager fees                                   | (1,247 )                 |
| Net investment income of the MTIAs                        | \$ 108,183               |

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**WESTINGHOUSE SAVINGS PROGRAM****NOTES TO FINANCIAL STATEMENTS***(Tabular dollars in thousands)***NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

|  | <b>At December 31,</b> |              |
|--|------------------------|--------------|
|  | <b>2006</b>            | <b>2005</b>  |
| Net assets available for benefits per the financial statements | \$ 1,707,220           | \$ 1,810,845 |
| Amounts allocated to withdrawing participants                  | (5,623 )               | (607 )       |
| Net assets available for benefits per the Form 5500            | \$ 1,701,597           | \$ 1,810,238 |

The following is a reconciliation of benefits paid to participants as reflected in the financial statements to the Form 5500:

|   | <b>Year Ended<br/>December 31, 2006</b> |
|---|---|
| Benefits paid to participants per the financial statements              | \$ 217,594                              |
| Add amounts allocated to withdrawing participants at December 31, 2006  | 5,623                                   |
| Less amounts allocated to withdrawing participants at December 31, 2005 | (607 )                                  |
| Benefits paid to participants per the Form 5500                         | \$ 222,610                              |

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2006, but not yet paid as of that date.

**NOTE 9 SUBSEQUENT EVENTS**

Effective July 2007, the Viacom Inc. common stock fund, which invests solely in shares of Viacom Inc., will no longer be maintained as an investment option in the Plan. Any investment remaining in the Viacom Inc. common stock fund after June 30, 2007 will be automatically transferred to the Barclays S&P 500 Index Fund.

## WESTINGHOUSE SAVINGS PROGRAM

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2006

*(in thousands)*

| Identity of issue, borrowing lessor or similar party                   | Current Value |
|--|---------------|
| <b>Registered Investment Companies:</b>                                |               |
| DFA U.S. Small Cap Fund  | \$ 17,797     |
| Fidelity Growth & Income Portfolio                                     | 45,053        |
| Vanguard LifeStrategy Income Fund                                      | 3,506         |
| Vanguard LifeStrategy Conservative Growth Fund                         | 5,770         |
| Vanguard LifeStrategy Moderate Growth Fund                             | 8,495         |
| Vanguard LifeStrategy Growth Fund                                      | 12,423        |
| <b>Common Collective Trust:</b>  |               |
| Capital Guardian International Equity Fund                             | 20,289        |
| * Mellon EB Temporary Investment Fund variable% 12/31/2099             | 45,429        |
| <b>Common Stock:</b>   |               |
| * CBS Corp. Class B Common Stock                                       | 28,219        |
| * Viacom Inc. class B common stock                                     | 32,909        |
| <b>Guaranteed Investment Contracts, at contract value:</b>             |               |
| Prudential Insurance Company of America<br>G-10112-213 4.27% 9/01/2009 | 25,488        |
| Prudential Insurance Company of America<br>G-10112-214 5.55% 9/30/2008 | 30,737        |
| Security Life of Denver Insurance Company<br>SA-0556 5.01% 7/01/2009   | 26,305        |
| Jackson National Life Insurance Company<br>G-1378-3 4.39% 12/01/2009   | 19,952        |
| Hartford Life Insurance Company<br>GA-10655A 5.21% 3/1/2007            | 31,365        |
| Security Benefit Life Insurance Company<br>G-0114 4.11% 6/1/2007       | 29,644        |
| General Electric Corp.<br>GS3835GECA 3.30% 05/01/2008                  | 20,946        |

\* Identified as a party-in-interest to the Plan.

**WESTINGHOUSE SAVINGS PROGRAM**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2006**

*(in thousands)*

| Identity of issue, borrowing lessor or similar party   | Current Value       | Wrapper Value |
|--|---------------------|---------------|
| <b>Synthetic Guaranteed Investment Contracts, at contract value:</b>                                 |                     |               |
| (b) Monumental Life Insurance Company<br>MDA00303TR variable% 12/20/2030                             | 450,896             |               |
| (b) Union Bank of Switzerland<br>No. 3071 variable% 12/20/2030                                       | 371,153             |               |
| (b) Caisse des Depots et Consignations<br>No. 1222-01 variable% 12/20/2030                           | 290,621             |               |
| (b) Caisse des Depots et Consignations<br>BR-222-25 5.93% 4/27/2011                                  | 36,732              |               |
| Total investments  | 1,553,729           |               |
| Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 4,110               |               |
| <b>Investments, at fair value</b>  | <b>\$ 1,549,619</b> | <b>\$</b>     |

(b) Refer to Attachment A for listing of assets relating to these contracts. All assets on Attachment A wrap the synthetic guaranteed investment contracts.

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## Attachment A

| Security Name                                  | Security Description              | Market Value |
|--|-----------------------------------|--------------|
| 90DAY EURODOLLAR FUT EXP SEP07                 | CALL SEP 07 095.000 ED 9/17/07    | 6,938        |
| AAMES MTG 2006-1 A-1                           | VAR RT 04/25/2036 DD 05/02/06     | 745,148      |
| ABBOTT LABS                                    | 5.600% 05/15/2011 DD 05/12/06     | 481,531      |
| AEGON N V SR NT                                | 4.750% 06/01/2013 DD 05/20/03     | 482,030      |
| ALLSTATE FINL GLOBAL FDG 144A                  | 5.250% 02/01/2007 DD 01/31/02     | 324,948      |
| ALTRIA GROUP INC NT                            | 7.000% 11/04/2013 DD 11/04/03     | 244,885      |
| AMERICAN ELEC PWR INC SR NT                    | STEP08/16/2007 DD 05/16/05        | 243,812      |
| AMERICAN GEN FIN CORP SR NT                    | 8.450% 10/15/2009 DD 11/01/89     | 1,078,280    |
| AMERICAN MOVIL S A DE C B GTD                  | 5.500% 03/01/2014 DD 09/01/04     | 293,250      |
| AMERUS GROUP CO SR NT                          | 5.950% 08/15/2015 DD 08/05/05     | 520,700      |
| ANADARKO PETE CORP SR NT                       | 5.950% 09/15/2016 DD 09/19/06     | 475,964      |
| ANADARKO PETE CORP SR NT                       | 5.950% 09/15/2016 DD 09/19/06     | 601,218      |
| ANZ CAP TR I TR SECS 144A                      | 4.484% 01/29/2049 DD 11/26/03     | 1,214,838    |
| AOL TIME WARNER INC NT                         | 6.750% 04/15/2011 DD 04/19/01     | 219,843      |
| ARCHSTONE SMITH TR SR NT                       | 5.000% 08/15/2007 DD 08/15/02     | 199,500      |
| ARIZONA PUB SVC CO NT                          | 6.375% 10/15/2011 DD 10/05/01     | 436,220      |
| ASIF GLOBAL FING XVIII SR 144A                 | 3.850% 11/26/2007 DD 11/26/02     | 251,573      |
| ASIF GLOBAL FING XXIII SR NT                   | 3.900% 10/22/2008 DD 10/22/03     | 68,282       |
| ASSET BACKED CTFS TR 06 8                      | VAR RT 01/25/2046 DD 06/28/06     | 1,416,093    |
| ASSOC CORP NA BDS                              | 6.250% 11/01/2008 DD 10/30/98     | 238,598      |
| AT&T BROADBAND CORP NT                         | 8.375% 03/15/2013 DD 11/18/02     | 848,600      |
| AT&T BROADBAND CORP NT                         | 8.375% 03/15/2013 DD 11/18/02     | 854,295      |
| BANC AMER COML MTG 02 PB2 A4                   | 6.186% 06/11/2035 DD 05/01/02     | 1,206,377    |
| BANC AMER COML MTG 06 4 A-4                    | 5.634% 07/10/2046 DD 08/01/06     | 1,021,840    |
| BANC AMER COML MTG 06-5 CL A4                  | 5.414% 09/10/2016 DD 10/01/06     | 1,006,370    |
| BANC AMER COML MTG 06-6 CL A4                  | 5.356% 10/10/2045 DD 11/01/06     | 1,230,320    |
| BANC AMER COML MTG INC 05-6 A4                 | VAR RT 09/10/2047 DD 12/01/05     | 2,488,550    |
| BANCO DEL ISTMO SA PANAMAPROM                  | 7.010% 10/01/2027 DD 1/07/97      | 6,500,625    |
| BANK AMER COML MTG 00 1 CL A2A                 | 7.333% 11/15/2031 DD 09/01/00     | 1,385,751    |
| BANK AMER CORP NT                              | 7.800% 02/15/2010 DD 02/14/00     | 214,750      |
| BANK AMER CORP SR                              | VAR RT 03/24/2009 DD 03/24/06     | 1,726,604    |
| BANK AMER MTG SECS 02 G CTF1A3                 | VAR RT 07/20/2032 DD 06/01/02     | 29,753       |
| BANK NEW YORK INC SR SUB NT                    | VAR RT 09/04/2012 DD 09/04/02     | 993,590      |
| BANK NEW YORK NY MTN #TR0021                   | 3.800% 02/01/2008 DD 01/18/05     | 245,938      |
| BANK ONE ISSUANCE TR 02 6 CL A                 | VAR RT 06/15/2012 DD 11/08/02     | 1,987,067    |
| BANK ONE N A MTN # TR 00324                    | 3.700% 01/15/2008 DD 01/14/03     | 172,183      |
| BARCLAYS BANK PLC INSTL C/D                    | VAR RT 03/13/2009 DD 03/13/06     | 2,946,031    |
| BEAR STEARNS 2006-HE1 I-A-1                    | VAR RT 12/25/2035 DD 01/30/06     | 924,656      |
| BEAR STEARNS ALT 05-4 II 3A2                   | 5.446% 05/25/2035 DD 04/01/05     | 671,050      |
| BEAR STEARNS ARM 04-5 IIA                      | VAR RT 07/25/2034 DD 06/01/04     | 1,688,408    |
| BEAR STEARNS ARM TR 02-11 IA2                  | VAR RT 01/25/2033 DD 12/01/02     | 65,287       |
| BEAR STEARNS ASSET 06-HE12 1A1                 | VAR RT 12/25/2035 DD 12/30/05     | 818,249      |
| BEAR STEARNS COML 04-PWR6                      | 4.825% 11/11/2041 DD 12/01/04     | 367,300      |
| BEAR STEARNS COML 05-PWR10 A4                  | VAR RT 12/11/2040 DD 12/01/05     | 2,009,520    |
| BEAR STEARNS COML 06-T24 CL A4                 | 5.537% 10/12/2041 DD 10/01/06     | 1,522,380    |
| BEAR STEARNS COS INC NT                        | 3.250% 03/25/2009 DD 03/25/04     | 503,669      |
| BERKSHIRE HATHAWAY FIN                         | 4.125% 01/15/2010 DD 01/11/05     | 592,841      |
| BOARDWALK PIPELINES INC LP                     | 5.875% 11/15/2016 DD 11/21/06     | 321,750      |
| BRANDYWINE OPER LTN L P                        | 4.500% 11/01/2009 DD 10/22/04     | 438,116      |
| BSDT-LATE MONEY DEPOSIT ACCT                   | VAR RT 12/31/2049 DD 06/26/97     | 107          |
| BSDT-LATE MONEY DEPOSIT ACCT                   | VAR RT 12/31/2049 DD 06/26/97     | 1,425        |
| CALENERGY CO INC SR NTS                        | 7.520% 09/15/2008 DD 09/22/98     | 516,715      |
| CANADIAN NATL RY CO NT                         | 4.250% 08/01/2009 DD 07/09/04     | 371,389      |
| CARRINGTON MTG 06 RFC1 P/T A-1                 | VAR RT 05/25/2036 DD 05/24/06     | 1,071,550    |
| CARRINGTON MTG 06-NC5 CL A1                    | VAR RT 01/25/2037 DD 12/19/06     | 1,874,414    |
| CARRINGTON MTG LN 06-FRE1 A-1                  | VAR RT 07/25/2036 DD 06/28/06     | 1,261,274    |
| CARRINGTON MTG LN TR SER 2006-NC3              | RATE: 5.23933% MATURITY: 02/25/36 | 3,200,046    |
| CD 2006 CD2 COML 2006-CD2 A4                   | VAR RT 01/15/2046 DD 03/01/06     | 1,508,235    |
| CHASE CR CARD TR 04-2 A                        | VAR RT 09/15/2009 DD 06/01/04     | 1,925,809    |
| CHASE ISSUANCE TR 04-9 NT CLA                  | 3.220% 06/15/2010 DD 11/09/04     | 1,599,179    |
| CHASE ISSUANCE TR 2006-3 CL A                  | VAR RT 07/15/2011 DD 05/15/06     | 1,476,859    |
| CHASE MANHATTAN CORP SUB NTS                   | 7.250% 06/01/2007 DD 05/21/97     | 654,063      |
| CHEVY CHASE FDG LLC MTG BACKED CTFS SER 2006-3 | RATE: 0.00% MATURITY: 08/25/47    | 1,056,317    |
| CHUBB CORP SR NT                               | 4.934% 11/16/2007 DD 08/16/05     | 672,253      |

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|                                |                               |           |
|--------------------------------|-------------------------------|-----------|
| CITIBANK CR CARD 04-A4 A4      | 3.200% 08/24/2009 DD 08/24/04 | 1,874,388 |
| CITIBANK CR CARD TR 04 A1 NT   | 2.550% 01/20/2009 DD 01/26/04 | 1,996,820 |
| CITICORP SUB NOTES             | 7.200% 06/15/2007 DD 06/06/97 | 1,007,340 |
| CITIGROUP INC GLOBAL NT        | 4.125% 02/22/2010 DD 02/22/05 | 1,338,600 |
| CITIGROUP INC GLOBAL SR NT     | 3.500% 02/01/2008 DD 01/31/03 | 88,332    |
| CITIGROUP INC NT               | 6.200% 03/15/2009 DD 03/31/99 | 560,824   |
| COMCAST CABLE COMMUNS INC NT   | 6.750% 01/30/2011 DD 01/16/01 | 256,713   |
| COMCAST CORP NEW GTD NT        | 5.900% 03/15/2016 DD 03/02/06 | 300,724   |
| COMM 2006 C8 06-C8 P/T CL A4   | 5.306% 12/10/2046 DD 12/01/06 | 1,492,740 |
| COMM 99-1 COML MTG CTF CL A2   | 6.455% 05/15/2032 DD 03/01/99 | 1,083,609 |
| COMMERCIAL MTG 97-ML1 CL A-3   | 6.570% 12/15/2030 DD 12/01/97 | 501,520   |
| COMMERCIAL MTG ASSET 99-C2 A-2 | VAR RT 11/17/2032 DD 10/11/99 | 1,566,510 |
| COMMIT TO PUR FHLMC GOLD SFM   | 5.000% 01/01/2021 DD 01/01/06 | 687,532   |
| COMMIT TO PUR FHLMC GOLD SFM   | 5.500% 01/01/2037 DD 01/01/07 | 988,750   |
| COMMIT TO PUR FHLMC GOLD SFM   | 5.000% 01/01/2037 DD 01/01/07 | 1,929,376 |
| COMMIT TO PUR FNMA             | 4.500% 01/01/2021 DD 01/01/05 | 964,375   |
| COMMIT TO PUR FNMA SF MTG      | 5.500% 01/01/2037 DD 01/01/07 | 1,976,250 |

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| Security Name                  | Security Description           | Market Value |
|--------------------------------|--------------------------------|--------------|
| COMMIT TO PUR FNMA SF MTG      | 6.000% 01/01/2037 DD 01/01/07  | 2,013,124    |
| COMMIT TO PUR FNMA SF MTG      | 6.500% 01/01/2037 DD 01/01/07  | 2,241,250    |
| COMMIT TO PUR FNMA SF MTG      | 6.000% 01/01/2021 DD 01/01/06  | 3,041,250    |
| COMMIT TO PUR FNMA SF MTG      | 6.500% 01/01/2037 DD 01/01/07  | 4,075,200    |
| COMMIT TO PUR FNMA SF MTG      | 5.000% 01/01/2037 DD 01/01/07  | 4,826,500    |
| COMMIT TO PUR FNMA SF MTG      | 5.000% 01/01/2021 DD 01/01/06  | 7,862,496    |
| COMMIT TO PUR FNMA SF MTG      | 6.000% 01/01/2037 DD 01/01/07  | 8,052,800    |
| COMMIT TO PUR FNMA SF MTG      | 5.500% 01/01/2022 DD 01/01/07  | 13,395,819   |
| COMMIT TO PUR FNMA SF MTG      | 5.500% 01/01/2037 DD 01/01/07  | 29,643,000   |
| COMMIT TO PUR GNMA II SF MTG   | 6.000% 01/20/2034 DD 01/01/04  | 3,087,188    |
| CONOCOPHILLIPS AUSTRALIA FDG   | VAR RT 04/09/2009 DD 04/11/06  | 1,180,920    |
| CONOCOPHILLIPS GTD NT          | VAR RT 04/11/2007 DD 04/11/06  | 2,300,345    |
| COX COMMUNICATIONS INC NEW NT  | 4.625% 01/15/2010 DD 12/15/04  | 905,483      |
| CREDIT SUISSE 06-C5 CL A3      | 5.311% 12/15/2039 DD 12/01/06  | 1,991,620    |
| CREDIT SUISSE FB               | 4.125% 01/15/2010 DD 12/15/04  | 1,261,195    |
| CREDIT SUISSE FB 01-CK3 CL A4  | 6.530% 06/15/2034 DD 06/01/01  | 1,046,080    |
| CREDIT SUISSE FB 02 CKN2 CL A3 | 6.133% 04/15/2037 DD 05/01/02  | 913,088      |
| CREDIT SUISSE FB 02 CKS4 A2    | 5.183% 11/15/2036 DD 10/01/02  | 1,487,630    |
| CREDIT SUISSE FB 02 P1 A 144A  | VAR RT 03/25/2032 DD 03/01/02  | 311,501      |
| CREDIT SUISSE FB 03 CPN1 A 2   | 4.597% 03/15/2035 DD 03/01/03  | 579,210      |
| CREDIT SUISSE FB 03-C3 CL A-5  | 3.936% 05/15/2038 DD 06/01/03  | 1,326,025    |
| CREDIT SUISSE FB 06-3 CL 1-A1A | VAR RT 04/25/2036 DD 03/30/06  | 878,114      |
| CS FIRST BOSTON MTG SECS CORP  | 6.550% 01/17/2035 DD 12/11/97  | 1,713,701    |
| CWABS ASSET BKD 2006 12 2-A-1  | VAR RT 09/25/2045 DD 06/30/06  | 1,483,011    |
| CWABS INC 05-16 CL 4-AV-1      | VAR RT 01/25/2035 DD 12/28/05  | 847,645      |
| CWABS INC 2005-IM2 CL A1       | REDEEMED                       | 22,763       |
| CWALT ALT LN TR SER 06 OA19 A1 | VAR RT 02/20/2047 DD 11/30/06  | 2,494,277    |
| DAIMLER CHRYSLER NORTH AMER    | 4.750% 01/15/2008 DD 01/16/03  | 104,048      |
| DAIMLERCHRYSLER AUTO 05-B A-3  | 4.040% 09/08/2009 DD 05/18/05  | 1,678,249    |
| DAIMLERCHRYSLER AUTO 06-C CLA3 | 5.020% 07/08/2010 DD 10/02/06  | 1,794,942    |
| DAIMLERCHRYSLER N A #TR00043   | 5.750% 09/08/2011 DD 09/08/06  | 748,125      |
| DAIMLERCHRYSLER N A HLDG CORP  | VAR RT 03/07/2007 DD 03/07/05  | 700,105      |
| DAIMLERCHRYSLER N A HLDG SR NT | 6.500% 11/15/2013 DD 11/06/03  | 25,701       |
| DAIMLERCHRYSLER NA HLDG CORP   | 4.050% 06/04/2008 DD 06/10/03  | 39,210       |
| DAIMLERCHRYSLER NA MTN TR00036 | VAR RT 09/10/2007 DD 09/10/04  | 1,403,052    |
| DEN DANSKE BK NTS 144A         | VAR RT /06/15/2010 DD 06/11/97 | 504,685      |
| DEPFA ACS BK 144A              | 3.625% 10/29/2008 DD 10/29/03  | 1,218,050    |
| DEUTSCHE BANK AG NY INSTL C/D  | VAR RT 03/15/2007 DD 03/15/05  | 474,905      |
| DEUTSCHE TELEKOM INTL FIN BV   | STEP06/15/2010 DD 07/06/00     | 541,405      |
| DLJ COML MTG CORP 98-CF1 A1B   | 6.410% 02/18/2031 DD 03/01/98  | 1,546,084    |
| DOMINION RES INC DEL SR NT D   | 5.125% 12/15/2009 DD 12/16/02  | 24,840       |
| DOMINION RES INC REMKT NT E    | 7.195% 09/15/2014 DD 09/15/04  | 104,247      |
| EB SMAM ASSET BACKED           | SECURITIES INDEX FD            | 5,819,324    |
| EB SMAM CMBS BOND INDEX FUND   |                                | 22,117,654   |
| EB SMAM INT GOB/CR BOND INDEX  | FUND                           | 223,186,884  |
| EB SMAM MORTGAGE-BACKED SECS   | INDEX                          | 166,123,152  |
| EB TEMPORARY INVESTMENT FD II  | 5.250%                         | 32,142       |
| EB TEMPORARY INVESTMENT FD II  | 5.250%                         | 916,766      |
| EB TEMPORARY INVESTMENT FD II  | 5.250%                         | 5,708,755    |
| EB TEMPORARY INVESTMENT FD II  | 5.250%                         | 10,556,259   |
| EKSPORTFINANS A S A MTN #00012 | 3.375% 01/15/2008 DD 11/23/04  | 1,074,724    |
| EL PASO ENERGY MTN #TR 00004   | 7.800% 08/01/2031 DD 07/30/01  | 1,311,000    |
| ENBRIDGE ENERGY PARTNERS LP NT | 5.875% 12/15/2016 DD 12/21/06  | 396,060      |
| ENCANA HLDGS FIN CORP NT       | 5.800% 05/01/2014 DD 05/13/04  | 45,267       |
| ENDURANCE SPECIALTY HLDGS LTD  | 6.150% 10/15/2015 DD 10/17/05  | 448,520      |
| ENERGY TRANSFER PARTNERS LP    | 5.650% 08/01/2012 DD 02/01/06  | 248,945      |
| ENERGY TRANSFER PARTNERS LP SR | 5.950% 02/01/2015 DD 01/18/05  | 377,108      |
| ENTERGY GULF STS INC 1ST 144A  | VAR RT 12/08/2008 DD 12/08/05  | 901,962      |
| EUROS1YR MID-CRV FUT EXP 9/07  | CALL SEP 06 095.25 ED 09/15/07 | 676,413      |
| EUROS1YR MID-CRV FUT EXP 9/08  | CALL SEP 07 095.000 ED 9/14/07 | 138,450      |
| FARMER MAC GTD NTS TR 2006 2   | 5.500% 07/15/2011 DD 07/20/06  | 3,564,400    |
| FARMER MAC GTD P/T AS-1008 1   | VAR RT 01/25/2012 DD 03/01/97  | 1,183,692    |
| FEDERAL AGRIC MTG CORP         | VAR RT 04/25/2011              | 409,059      |

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|   |                                |           |
|---|--------------------------------|-----------|
| FEDERAL FARM CR BKS CONS BD                     | 4.500% 08/08/2011 DD 09/08/05  | 2,428,500 |
| FEDERAL FARM CR BKS CONS BDS                    | 5.200% 11/28/2016 DD 09/28/06  | 1,117,765 |
| FEDERAL FARM CR BKS CONS SYS                    | 4.400% 04/25/2012 DD 07/25/05  | 2,143,240 |
| FEDERAL FARM CR BKS CONS SYS                    | 4.700% 08/10/2015 DD 08/10/05  | 2,257,910 |
| FEDERAL HOME LN BK CONS BDS                     | 6.795% 06/30/2009 DD 06/30/99  | 3,118,410 |
| FEDERAL HOME LN BKS CONS BD                     | 4.875% 12/14/2012 DD 11/03/05  | 1,494,600 |
| FEDERAL HOME LN BKS CONS BD                     | 4.080% 04/26/2010 DD 04/26/04  | 2,338,872 |
| FEDERAL HOME LN BKS CONS BD                     | 3.750% 08/15/2008 DD 08/07/03  | 2,456,400 |
| FEDERAL HOME LN BKS CONS BD                     | 5.310% 12/28/2012 DD 12/28/05  | 3,935,600 |
| FEDERAL HOME LN BKS CONS BD                     | 5.250% 09/13/2013 DD 08/07/06  | 4,981,830 |
| FEDERAL HOME LN MTG CORP DEBS                   | 6.625% 09/15/2009 DD 09/16/99  | 2,082,540 |
| FEDERAL HOME LN MTG CORP MTN                    | 4.480% 09/19/2008 DD 09/19/05  | 4,940,800 |
| FEDERAL NATIONL MORTGAGE ASSIGNED POOL # 356720 | RATE: 7.146% MATURITY 11/01/25 | 677,383   |
| FEDERAL NATL MTG ASSN DEBS                      | 7.250% 01/15/2010 DD 1/14/2000 | 2,871,477 |
| FEDERAL NATL MTG ASSN MTN                       | 4.375% 06/21/2010 DD 06/21/05  | 5,289,660 |
| FEDERATED DEPT STORE INC DEL                    | 6.300% 04/01/2009 DD 03/24/99  | 91,504    |
| FEDERATED RETAIL HLDGS INC NT                   | 5.900% 12/01/2016 DD 11/29/06  | 599,058   |
| FHA GMAC PROJ #56 221-D4                        | 7.430% 11/01/2022 DD 09/01/82  | 334,088   |
| FHA INSD P/T MTG 98TH GMAC                      | 6.919% 09/01/2019 DD 08/01/83  | 85,014    |
| FHA INSD PROJ 16TH REILLY MTG                   | 7.000% 04/10/2027 DD 07/01/98  | 86,063    |

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| Security Name                | Security Description          | Market Value |
|------------------------------|-------------------------------|--------------|
| FHA POOL #21 GMAC MTG IOWA   | 7.450% 05/01/2021 DD 08/01/81 | 524,721      |
| FHA PROJ 221 CL D4 REILLY    | 7.430% 05/01/2022             | 106,210      |
| FHA PROJ MTG POOL# 04 REILLY | 7.430% 07/01/2022 DD 07/01/82 | 100,526      |
| FHLMCPOOL #1B-1580           | 4.023% 03/01/2034 DD 03/01/04 | 868,721      |
| FHLMCPOOL #1H-2524           | VAR RT 08/01/2035 DD 09/01/05 | 1,585,731    |
| FHLMCPOOL #1K-1233           | VAR RT 05/01/2036 DD 05/01/06 | 1,110,980    |
| FHLMCPOOL #1L-1302           | VAR RT 04/01/2036 DD 06/01/06 | 1,688,762    |
| FHLMCPOOL #78-2935           | VAR RT 12/01/2034 DD 12/01/04 | 1,346,353    |
| FHLMCPOOL #84-5355           | VAR RT 05/01/2023 DD 05/01/93 | 89,290       |
| FHLMCPOOL #A1-6199           | 7.000% 04/01/2031 DD 11/01/03 | 247,042      |
| FHLMCPOOL #A1-8208           | 6.000% 03/01/2024 DD 01/01/04 | 225,520      |
| FHLMCPOOL #A2-5226           | 6.500% 05/01/2033 DD 07/01/04 | 65,648       |
| FHLMCPOOL #B1-0170           | 4.500% 10/01/2018 DD 10/01/03 | 46,782       |
| FHLMCPOOL #B1-0184           | 5.500% 10/01/2018 DD 10/01/03 | 55,115       |
| FHLMCPOOL #B1-0207           | 4.500% 10/01/2018 DD 10/01/03 | 52,051       |
| FHLMCPOOL #B1-0931           | 4.500% 11/01/2018 DD 11/01/03 | 51,553       |
| FHLMCPOOL #B1-1801           | 4.500% 01/01/2019 DD 01/01/04 | 56,334       |
| FHLMCPOOL #B1-2301           | 4.000% 02/01/2014 DD 02/01/04 | 142,328      |
| FHLMCPOOL #B1-2730           | 4.000% 03/01/2014 DD 03/01/04 | 226,163      |
| FHLMCPOOL #B1-2772           | 4.000% 03/01/2014 DD 03/01/04 | 208,289      |
| FHLMCPOOL #B1-2818           | 4.000% 03/01/2014 DD 03/01/04 | 189,592      |
| FHLMCPOOL #B1-2819           | 4.000% 03/01/2014 DD 03/01/04 | 218,084      |
| FHLMCPOOL #B1-2883           | 4.000% 03/01/2014 DD 03/01/04 | 212,005      |
| FHLMCPOOL #B1-2910           | 4.000% 03/01/2014 DD 03/01/04 | 165,385      |
| FHLMCPOOL #B1-2911           | 4.000% 03/01/2014 DD 03/01/04 | 198,245      |
| FHLMCPOOL #B1-3066           | 4.000% 03/01/2014 DD 03/01/04 | 784,987      |
| FHLMCPOOL #B1-3209           | 4.000% 04/01/2019 DD 04/01/04 | 65,905       |
| FHLMCPOOL #B1-3343           | 4.000% 04/01/2014 DD 04/01/04 | 99,529       |
| FHLMCPOOL #B1-3344           | 4.000% 04/01/2014 DD 04/01/04 | 145,437      |
| FHLMCPOOL #B1-3360           | 4.000% 04/01/2014 DD 04/01/04 | 184,010      |
| FHLMCPOOL #B1-3801           | 4.500% 04/01/2019 DD 04/01/04 | 180,794      |
| FHLMCPOOL #B1-3870           | 4.500% 05/01/2019 DD 05/01/04 | 108,536      |
| FHLMCPOOL #B1-5067           | 4.500% 06/01/2019 DD 06/01/04 | 389,056      |
| FHLMCPOOL #B1-8233           | 4.500% 04/01/2020 DD 04/01/05 | 168,868      |
| FHLMCPOOL #B1-8252           | 4.500% 04/01/2020 DD 04/01/05 | 166,242      |
| FHLMCPOOL #B1-8684           | 4.500% 01/01/2020 DD 01/01/05 | 78,785       |
| FHLMCPOOL #B1-8908           | 4.500% 03/01/2020 DD 03/01/05 | 317,144      |
| FHLMCPOOL #C0-1175           | 7.000% 05/01/2031 DD 05/01/01 | 91,968       |
| FHLMCPOOL #C0-1598           | 5.000% 08/01/2033 DD 08/01/03 | 221,339      |
| FHLMCPOOL #C6-6817           | 7.000% 05/01/2032 DD 04/01/02 | 163,744      |
| FHLMCPOOL #C6-8269           | 7.000% 06/01/2032 DD 06/01/02 | 322,762      |
| FHLMCPOOL #C6-9013           | 7.000% 07/01/2032 DD 07/01/02 | 406,269      |
| FHLMCPOOL #D9-4598           | 6.500% 04/01/2021 DD 04/01/01 | 53,363       |
| FHLMCPOOL #E0-1157           | 6.000% 06/01/2017 DD 06/01/02 | 99,521       |
| FHLMCPOOL #E0-1481           | 4.500% 10/01/2018 DD 10/01/03 | 51,262       |
| FHLMCPOOL #E0-1489           | 4.500% 11/01/2018 DD 11/01/03 | 102,821      |
| FHLMCPOOL #E0-1538           | 5.000% 12/01/2018 DD 12/01/03 | 920,342      |
| FHLMCPOOL #E0-1602           | 4.500% 03/01/2019 DD 03/01/04 | 55,127       |
| FHLMCPOOL #E0-1606           | 4.500% 04/01/2019 DD 04/01/04 | 625,912      |
| FHLMCPOOL #E7-6730           | 6.000% 05/01/2014 DD 05/01/99 | 88,740       |
| FHLMCPOOL #E7-7099           | 6.000% 05/01/2014 DD 05/01/99 | 26,563       |
| FHLMCPOOL #E9-0288           | 6.000% 06/01/2017 DD 06/01/02 | 78,386       |
| FHLMCPOOL #E9-6057           | 4.500% 05/01/2018 DD 04/01/03 | 127,717      |
| FHLMCPOOL #E9-6247           | 4.500% 05/01/2018 DD 05/01/03 | 43,846       |
| FHLMCPOOL #E9-6248           | 4.500% 05/01/2018 DD 05/01/03 | 43,899       |
| FHLMCPOOL #E9-7034           | 4.500% 06/01/2018 DD 06/01/03 | 51,002       |
| FHLMCPOOL #E9-8590           | 4.500% 09/01/2018 DD 08/01/03 | 25,692       |
| FHLMCPOOL #E9-9763           | 4.500% 09/01/2018 DD 09/01/03 | 19,295       |
| FHLMCPOOL #E9-9764           | 4.500% 09/01/2018 DD 09/01/03 | 18,517       |
| FHLMCPOOL #E9-9765           | 4.500% 09/01/2018 DD 09/01/03 | 14,245       |
| FHLMCPOOL #E9-9768           | 4.500% 09/01/2018 DD 09/01/03 | 85,167       |
| FHLMCPOOL #E9-9769           | 4.500% 09/01/2018 DD 09/01/03 | 42,044       |
| FHLMCPOOL #E9-9770           | 4.500% 09/01/2018 DD 09/01/03 | 26,579       |
| FHLMCPOOL #G0-1324           | 7.000% 10/01/2031 DD 10/01/01 | 43,718       |
| FHLMCPOOL #G0-1391           | 7.000% 04/01/2032 DD 03/01/02 | 174,888      |
| FHLMCPOOL #G0-1564           | 6.000% 04/01/2033 DD 05/01/03 | 90,558       |
| FHLMCPOOL #G0-1731           | 6.500% 12/01/2029 DD 10/01/04 | 690,840      |

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|                      |                               |           |
|----------------------|-------------------------------|-----------|
| FHLMCPOOL #G1-0855   | 6.000% 12/01/2013 DD 11/01/98 | 36,843    |
| FHLMCPOOL #G1-1409   | 6.000% 05/01/2017 DD 06/01/03 | 94,909    |
| FHLMCPOOL #G1-1526   | 4.500% 03/01/2019 DD 02/01/04 | 56,289    |
| FHLMCPOOL #G1-1678   | 4.500% 04/01/2020 DD 03/01/05 | 234,263   |
| FHLMCPOOL #G1-1720   | 4.500% 08/01/2020 DD 07/01/05 | 1,202,145 |
| FHLMCPOOL #G1-1769   | 5.000% 10/01/2020 DD 09/01/05 | 1,395,324 |
| FHLMCPOOL #G1-2093   | 4.500% 12/01/2018 DD 05/01/06 | 1,703,200 |
| FHLMCPOOL #G1-2094   | 4.500% 06/01/2019 DD 05/01/06 | 2,067,443 |
| FHLMCPOOL #G1-2251   | 4.000% 06/01/2019 DD 07/01/06 | 3,542,336 |
| FHLMCPOOL #G1-8020   | 4.500% 11/01/2019 DD 11/01/04 | 310,824   |
| FHLMCPOOL #P6-0084   | 6.000% 03/01/2016 DD 01/01/03 | 501,259   |
| FHLMC GROUP #C4-5817 | 7.500% 12/01/2030 DD 12/01/00 | 54,201    |
| FHLMC GROUP #E0-0894 | 8.500% 06/01/2015 DD 06/01/00 | 49,221    |
| FHLMC GROUP #E0-0912 | 8.500% 08/01/2015 DD 08/01/00 | 5,691     |
| FHLMC GROUP #E0-0935 | 8.500% 10/01/2015 DD 10/01/00 | 64,436    |
| FHLMC GROUP #E7-0797 | 5.500% 06/01/2013 DD 06/01/98 | 187,512   |
| FHLMC GROUP #E7-8829 | 6.000% 10/01/2014 DD 10/01/99 | 53,231    |

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| Security Name                 | Security Description          | Market Value |
|-------------------------------|-------------------------------|--------------|
| FHLMC GROUP #E8-1255          | 8.500% 08/01/2015 DD 08/01/00 | 83,367       |
| FHLMC GROUP #G1-0777          | 9.000% 06/01/2010 DD 01/01/98 | 17,538       |
| FHLMC GROUP #G1-0817          | 6.000% 06/01/2013 DD 06/01/98 | 18,901       |
| FHLMC MULTICLASS CTF 2106 ZB  | 6.250% 12/15/2028             | 2,566,133    |
| FHLMC MULTICLASS CTFS 2458 OD | 6.000% 04/15/2016 DD 06/01/02 | 459,278      |
| FHLMC MULTICLASS CTFS 2933 HD | 5.500% 02/15/2035 DD 02/01/05 | 1,945,714    |
| FHLMC MULTICLASS CTFS 2949 PA | 5.500% 03/15/2034 DD 03/01/05 | 1,647,866    |
| FHLMC MULTICLASS CTFS 2973 EB | 5.500% 04/15/2035 DD 05/01/05 | 997,895      |
| FHLMC MULTICLASS CTFS 2979 BC | 5.000% 04/15/2020 DD 05/01/05 | 1,302,922    |
| FHLMC MULTICLASS MTG          | 5.500% 05/15/2029 DD 08/01/06 | 4,334,284    |
| FHLMC MULTICLASS MTG 1662 N   | 6.250% 01/15/2009 DD 01/01/94 | 35,072       |
| FHLMC MULTICLASS MTG 2395 FT  | VAR RT 12/15/2031 DD 12/15/01 | 96,861       |
| FHLMC MULTICLASS MTG T-61 1A1 | VAR RT 07/25/2044 DD 06/01/04 | 2,948,122    |
| FIRST REP MTG LN TR 02 FRB1 A | VAR RT 08/15/2032 DD 09/05/02 | 607,710      |
| FIRST UN NATL BK 01-C4 CL A2  | 6.223% 12/12/2033 DD 12/01/01 | 1,402,448    |
| FLEET FIN GROUP INC NEW       | 6.375% 05/15/2008 DD 05/26/98 | 1,013,750    |
| FLORIDA PWR & LT 1ST MTG      | 6.000% 06/01/2008 DD 06/01/98 | 1,008,280    |
| FNMAPOOL #0253683             | 7.500% 01/01/2031 DD 01/01/01 | 140,919      |
| FNMAPOOL #0254308             | 6.500% 05/01/2017 DD 04/01/02 | 50,898       |
| FNMAPOOL #0254546             | 5.500% 12/01/2017 DD 11/01/02 | 189,409      |
| FNMAPOOL #0254621             | 6.500% 01/01/2033 DD 12/01/02 | 603,161      |
| FNMAPOOL #0254631             | 5.000% 02/01/2018 DD 01/01/03 | 814,662      |
| FNMAPOOL #0254720             | 4.500% 05/01/2018 DD 04/01/03 | 200,193      |
| FNMAPOOL #0254753             | 4.000% 05/01/2010 DD 04/01/03 | 442,190      |
| FNMAPOOL #0254817             | 4.000% 06/01/2013 DD 05/01/03 | 107,008      |
| FNMAPOOL #0254845             | 4.000% 07/01/2013 DD 06/01/03 | 142,745      |
| FNMAPOOL #0254863             | 4.000% 08/01/2013 DD 07/01/03 | 198,105      |
| FNMAPOOL #0254906             | 4.500% 10/01/2018 DD 09/01/03 | 1,830,554    |
| FNMAPOOL #0254909             | 4.000% 09/01/2013 DD 08/01/03 | 375,025      |
| FNMAPOOL #0254915             | 4.500% 09/01/2023 DD 08/01/03 | 1,725,202    |
| FNMAPOOL #0254918             | 4.500% 09/01/2033 DD 08/01/03 | 706,014      |
| FNMAPOOL #0254957             | 4.000% 10/01/2013 DD 09/01/03 | 775,859      |
| FNMAPOOL #0254987             | 5.000% 12/01/2018 DD 11/01/03 | 21,572       |
| FNMAPOOL #0255174             | VAR RT 03/01/2014 DD 02/01/04 | 1,105,326    |
| FNMAPOOL #0255654             | 4.500% 02/01/2035 DD 01/01/05 | 292,347      |
| FNMAPOOL #0255897             | 4.500% 10/01/2035 DD 09/01/05 | 1,801,362    |
| FNMAPOOL #0256059             | 5.500% 01/01/2036 DD 12/01/05 | 644,755      |
| FNMAPOOL #0256269             | 5.500% 06/01/2036 DD 05/01/06 | 222,021      |
| FNMAPOOL #0256394             | 6.500% 09/01/2036 DD 08/01/06 | 98,380       |
| FNMAPOOL #0256597             | 5.500% 02/01/2037 DD 01/01/07 | 995,000      |
| FNMAPOOL #0303777             | 7.000% 03/01/2011 DD 02/01/96 | 26,819       |
| FNMAPOOL #0303906             | 7.000% 05/01/2011 DD 04/01/96 | 34,473       |
| FNMAPOOL #0303945             | 7.000% 12/01/2010 DD 05/01/96 | 20,449       |
| FNMAPOOL #0313467             | 5.500% 11/01/2011 DD 03/01/97 | 580,444      |
| FNMAPOOL #0316864             | 7.000% 07/01/2025 DD 07/01/95 | 6,993        |
| FNMAPOOL #0323331             | 6.500% 11/01/2008 DD 10/01/98 | 124,692      |
| FNMAPOOL #0325793             | 7.000% 09/01/2010 DD 10/01/95 | 6,647        |
| FNMAPOOL #0340901             | 6.000% 03/01/2014 DD 03/01/96 | 645,404      |
| FNMAPOOL #0357327             | 5.000% 01/01/2018 DD 01/01/03 | 370,268      |
| FNMAPOOL #0357327             | 5.000% 01/01/2018 DD 01/01/03 | 882,730      |
| FNMAPOOL #0357329             | 4.500% 01/01/2018 DD 01/01/03 | 77,629       |
| FNMAPOOL #0357348             | 5.000% 02/01/2018 DD 02/01/03 | 2,855,548    |
| FNMAPOOL #0357418             | 4.000% 08/01/2018 DD 08/01/03 | 3,510,189    |
| FNMAPOOL #0420218             | 7.000% 03/01/2013 DD 03/01/98 | 62,029       |
| FNMAPOOL #0449943             | 6.500% 12/01/2028 DD 11/01/98 | 40,419       |
| FNMAPOOL #0453718             | 6.500% 01/01/2029 DD 01/01/99 | 140,260      |
| FNMAPOOL #0454266             | 6.500% 01/01/2029 DD 01/01/99 | 231,368      |
| FNMAPOOL #0454953             | 6.500% 12/01/2028 DD 01/01/99 | 167,803      |
| FNMAPOOL #0456277             | 6.500% 12/01/2028 DD 12/01/98 | 42,291       |
| FNMAPOOL #0516232             | 8.500% 08/01/2009 DD 09/01/99 | 35,565       |
| FNMAPOOL #0518113             | 7.000% 10/01/2029 DD 10/01/99 | 31,144       |
| FNMAPOOL #0535327             | 5.500% 06/01/2011 DD 05/01/00 | 531,849      |
| FNMAPOOL #0545378             | 5.507% 12/01/2011 DD 12/01/01 | 909,148      |

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|                   |                               |           |
|-------------------|-------------------------------|-----------|
| FNMAPOOL #0545933 | 5.627% 08/01/2012 DD 09/01/02 | 1,181,663 |
| FNMAPOOL #0555114 | 5.500% 12/01/2017 DD 11/01/02 | 192,970   |
| FNMAPOOL #0555363 | 5.000% 04/01/2018 DD 03/01/03 | 76,770    |
| FNMAPOOL #0555366 | 4.500% 04/01/2018 DD 03/01/03 | 690,504   |
| FNMAPOOL #0555417 | 6.000% 05/01/2033 DD 04/01/03 | 25,589    |
| FNMAPOOL #0555436 | 6.000% 05/01/2033 DD 04/01/03 | 430,550   |
| FNMAPOOL #0555531 | 5.500% 06/01/2033 DD 05/01/03 | 2,529,876 |
| FNMAPOOL #0555549 | 5.000% 06/01/2018 DD 05/01/03 | 50,768    |
| FNMAPOOL #0555880 | 5.500% 11/01/2033 DD 10/01/03 | 512,529   |
| FNMAPOOL #0555900 | 5.000% 10/01/2018 DD 10/01/03 | 62,265    |
| FNMAPOOL #0569270 | 7.000% 01/01/2016 DD 01/01/01 | 67,222    |
| FNMAPOOL #0575384 | 6.500% 04/01/2016 DD 03/01/01 | 69,797    |
| FNMAPOOL #0586647 | 6.500% 06/01/2016 DD 06/01/01 | 16,159    |
| FNMAPOOL #0611001 | 5.500% 11/01/2016 DD 11/01/01 | 39,954    |
| FNMAPOOL #0626014 | 5.500% 02/01/2017 DD 01/01/02 | 81,838    |
| FNMAPOOL #0626589 | 6.500% 03/01/2017 DD 03/01/02 | 108,870   |
| FNMAPOOL #0642713 | 6.500% 05/01/2017 DD 05/01/02 | 10,345    |
| FNMAPOOL #0643340 | 6.500% 03/01/2017 DD 06/01/02 | 94,635    |
| FNMAPOOL #0643858 | 6.500% 05/01/2032 DD 05/01/02 | 11,711    |
| FNMAPOOL #0644886 | 6.500% 06/01/2017 DD 06/01/02 | 99,965    |
| FNMAPOOL #0654650 | 5.500% 01/01/2018 DD 01/01/03 | 245,508   |

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| Security Name     | Security Description          | Market Value |
|-------------------|-------------------------------|--------------|
| FNMAPOOL #0657374 | 6.500% 10/01/2017 DD 10/01/02 | 8,280        |
| FNMAPOOL #0658906 | VAR RT 01/01/2033 DD 01/01/03 | 427,209      |
| FNMAPOOL #0668357 | 5.000% 12/01/2017 DD 12/01/02 | 3,894,717    |
| FNMAPOOL #0669334 | 5.000% 11/01/2017 DD 11/01/02 | 91,872       |
| FNMAPOOL #0672347 | 5.000% 12/01/2017 DD 12/01/02 | 65,973       |
| FNMAPOOL #0674595 | 5.000% 12/01/2017 DD 12/01/02 | 80,577       |
| FNMAPOOL #0674690 | 5.000% 01/01/2018 DD 12/01/02 | 80,719       |
| FNMAPOOL #0674694 | 5.000% 01/01/2018 DD 12/01/02 | 74,121       |
| FNMAPOOL #0674715 | 5.000% 01/01/2018 DD 12/01/02 | 101,550      |
| FNMAPOOL #0675223 | 5.000% 12/01/2017 DD 12/01/02 | 66,194       |
| FNMAPOOL #0675259 | 5.000% 12/01/2017 DD 12/01/02 | 99,545       |
| FNMAPOOL #0676688 | 5.000% 12/01/2017 DD 12/01/02 | 91,866       |
| FNMAPOOL #0678000 | 5.000% 12/01/2017 DD 12/01/02 | 3,421,984    |
| FNMAPOOL #0678108 | 5.000% 01/01/2018 DD 12/01/02 | 681,963      |
| FNMAPOOL #0684444 | 5.000% 04/01/2018 DD 03/01/03 | 41,241       |
| FNMAPOOL #0685194 | 4.500% 03/01/2018 DD 03/01/03 | 93,306       |
| FNMAPOOL #0685474 | 4.500% 04/01/2018 DD 04/01/03 | 72,429       |
| FNMAPOOL #0686044 | VAR RT 07/01/2033 DD 07/01/03 | 1,013,666    |
| FNMAPOOL #0687485 | 4.500% 06/01/2018 DD 06/01/03 | 64,405       |
| FNMAPOOL #0689082 | 5.000% 06/01/2018 DD 06/01/03 | 150,418      |
| FNMAPOOL #0689085 | 4.500% 06/01/2018 DD 06/01/03 | 155,826      |
| FNMAPOOL #0693202 | 5.000% 05/01/2018 DD 05/01/03 | 283,564      |
| FNMAPOOL #0694900 | 4.500% 04/01/2018 DD 03/01/03 | 131,767      |
| FNMAPOOL #0695826 | 5.000% 04/01/2018 DD 04/01/03 | 169,368      |
| FNMAPOOL #0695845 | 5.000% 04/01/2018 DD 04/01/03 | 54,392       |
| FNMAPOOL #0695854 | 4.500% 05/01/2018 DD 05/01/03 | 76,901       |
| FNMAPOOL #0695863 | 4.500% 05/01/2018 DD 05/01/03 | 152,916      |
| FNMAPOOL #0695893 | 4.500% 05/01/2018 DD 05/01/03 | 73,816       |
| FNMAPOOL #0695904 | 5.000% 05/01/2018 DD 04/01/03 | 869,240      |
| FNMAPOOL #0695932 | 5.000% 06/01/2018 DD 05/01/03 | 59,290       |
| FNMAPOOL #0697050 | 5.000% 05/01/2018 DD 05/01/03 | 113,501      |
| FNMAPOOL #0697602 | 4.500% 05/01/2018 DD 04/01/03 | 315,204      |
| FNMAPOOL #0701379 | 4.500% 05/01/2018 DD 04/01/03 | 71,085       |
| FNMAPOOL #0702326 | 4.500% 05/01/2018 DD 04/01/03 | 67,116       |
| FNMAPOOL #0702857 | 5.000% 04/01/2018 DD 04/01/03 | 1,497,625    |
| FNMAPOOL #0703445 | 5.000% 05/01/2018 DD 05/01/03 | 116,903      |
| FNMAPOOL #0703710 | 5.000% 02/01/2018 DD 04/01/03 | 138,851      |
| FNMAPOOL #0707774 | 4.500% 06/01/2018 DD 06/01/03 | 300,155      |
| FNMAPOOL #0708804 | 5.000% 06/01/2018 DD 05/01/03 | 22,060       |
| FNMAPOOL #0709192 | 5.000% 06/01/2018 DD 06/01/03 | 151,771      |
| FNMAPOOL #0709817 | 4.500% 05/01/2018 DD 05/01/03 | 158,000      |
| FNMAPOOL #0709826 | 5.000% 06/01/2018 DD 06/01/03 | 24,139       |
| FNMAPOOL #0713972 | 5.500% 07/01/2033 DD 07/01/03 | 8,049,118    |
| FNMAPOOL #0720286 | 5.500% 03/01/2033 DD 05/01/03 | 83,651       |
| FNMAPOOL #0720307 | 4.500% 06/01/2018 DD 06/01/03 | 150,433      |
| FNMAPOOL #0720309 | 4.500% 06/01/2018 DD 06/01/03 | 84,231       |
| FNMAPOOL #0720321 | 4.500% 07/01/2018 DD 07/01/03 | 78,878       |
| FNMAPOOL #0720364 | 4.500% 06/01/2018 DD 06/01/03 | 417,687      |
| FNMAPOOL #0720370 | 4.500% 06/01/2018 DD 06/01/03 | 77,957       |
| FNMAPOOL #0720718 | 4.500% 06/01/2018 DD 06/01/03 | 179,213      |
| FNMAPOOL #0721346 | 4.500% 06/01/2018 DD 06/01/03 | 72,139       |
| FNMAPOOL #0724866 | 5.000% 06/01/2018 DD 06/01/03 | 52,213       |
| FNMAPOOL #0725050 | 4.500% 01/01/2019 DD 12/01/03 | 53,176       |
| FNMAPOOL #0725162 | 6.000% 02/01/2034 DD 01/01/04 | 1,295,119    |
| FNMAPOOL #0725206 | 5.500% 02/01/2034 DD 02/01/04 | 2,233,736    |
| FNMAPOOL #0725277 | 4.500% 03/01/2019 DD 02/01/04 | 74,823       |
| FNMAPOOL #0725424 | 5.500% 04/01/2034 DD 04/01/04 | 111,193      |
| FNMAPOOL #0725425 | 5.500% 04/01/2034 DD 04/01/04 | 10,960,907   |
| FNMAPOOL #0725519 | 5.500% 05/01/2019 DD 05/01/04 | 969,863      |
| FNMAPOOL #0725709 | 4.000% 07/01/2019 DD 07/01/04 | 1,774,785    |
| FNMAPOOL #0725773 | 5.500% 09/01/2034 DD 08/01/04 | 10,502,047   |
| FNMAPOOL #0725946 | 5.500% 11/01/2034 DD 10/01/04 | 1,703,118    |
| FNMAPOOL #0725946 | 5.500% 11/01/2034 DD 10/01/04 | 6,085,026    |
| FNMAPOOL #0727453 | 5.000% 08/01/2018 DD 08/01/03 | 386,581      |
| FNMAPOOL #0729214 | VAR RT 02/01/2035 DD 02/01/05 | 2,112,308    |
| FNMAPOOL #0730338 | 5.000% 09/01/2018 DD 09/01/03 | 566,556      |
| FNMAPOOL #0730638 | 4.000% 08/01/2018 DD 07/01/03 | 2,395,057    |

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|                   |                               |            |
|-------------------|-------------------------------|------------|
| FNMAPOOL #0731380 | 4.500% 08/01/2033 DD 08/01/03 | 667,196    |
| FNMAPOOL #0732093 | 5.000% 09/01/2018 DD 08/01/03 | 17,037     |
| FNMAPOOL #0734788 | 4.000% 09/01/2018 DD 09/01/03 | 3,522,438  |
| FNMAPOOL #0735010 | 5.000% 11/01/2019 DD 11/01/04 | 151,022    |
| FNMAPOOL #0735141 | 5.500% 01/01/2035 DD 12/01/04 | 6,713,588  |
| FNMAPOOL #0735224 | 5.500% 02/01/2035 DD 01/01/05 | 20,359,640 |
| FNMAPOOL #0735228 | 5.500% 02/01/2035 DD 01/01/05 | 3,845,327  |
| FNMAPOOL #0735494 | 4.500% 03/01/2020 DD 04/01/05 | 177,789    |
| FNMAPOOL #0735504 | 6.000% 04/01/2035 DD 04/01/05 | 3,858,611  |
| FNMAPOOL #0735611 | 5.500% 03/01/2020 DD 05/01/05 | 69,602     |
| FNMAPOOL #0735989 | 5.500% 02/01/2035 DD 10/01/05 | 3,440,046  |
| FNMAPOOL #0739410 | 5.500% 10/01/2018 DD 09/01/03 | 429,083    |
| FNMAPOOL #0740482 | 5.500% 10/01/2018 DD 10/01/03 | 14,304     |
| FNMAPOOL #0740832 | 5.000% 10/01/2018 DD 10/01/03 | 16,459     |
| FNMAPOOL #0743437 | 5.000% 10/01/2018 DD 10/01/03 | 35,382     |
| FNMAPOOL #0743474 | 5.000% 11/01/2018 DD 10/01/03 | 39,834     |
| FNMAPOOL #0744207 | 5.000% 10/01/2018 DD 09/01/03 | 16,845     |

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| Security Name     | Security Description          | Market Value |
|-------------------|-------------------------------|--------------|
| FNMAPOOL #0745140 | 5.000% 11/01/2035 DD 12/01/05 | 1,669,919    |
| FNMAPOOL #0745193 | 5.500% 06/01/2020 DD 12/01/05 | 968,090      |
| FNMAPOOL #0745268 | 4.500% 09/01/2019 DD 01/01/06 | 622,716      |
| FNMAPOOL #0745271 | 4.500% 09/01/2018 DD 01/01/06 | 839,121      |
| FNMAPOOL #0745275 | 5.000% 02/01/2036 DD 01/01/06 | 1,916,981    |
| FNMAPOOL #0745369 | 5.000% 12/01/2019 DD 02/01/06 | 853,892      |
| FNMAPOOL #0745387 | 5.000% 04/01/2019 DD 02/01/06 | 953,099      |
| FNMAPOOL #0745388 | 5.000% 11/01/2018 DD 02/01/06 | 578,034      |
| FNMAPOOL #0745395 | 4.500% 04/01/2020 DD 02/01/06 | 465,248      |
| FNMAPOOL #0745412 | 5.500% 12/01/2035 DD 03/01/06 | 2,903,515    |
| FNMAPOOL #0745500 | 5.500% 12/01/2018 DD 04/01/06 | 867,098      |
| FNMAPOOL #0745737 | 5.000% 03/01/2021 DD 07/01/06 | 2,490,716    |
| FNMAPOOL #0745832 | 6.000% 04/01/2021 DD 08/01/06 | 3,674,820    |
| FNMAPOOL #0745833 | 6.000% 01/01/2021 DD 08/01/06 | 134,876      |
| FNMAPOOL #0746285 | 5.000% 10/01/2018 DD 10/01/03 | 15,846       |
| FNMAPOOL #0747768 | 5.000% 10/01/2018 DD 10/01/03 | 17,545       |
| FNMAPOOL #0747771 | 5.000% 10/01/2018 DD 10/01/03 | 16,479       |
| FNMAPOOL #0747775 | 4.500% 10/01/2018 DD 10/01/03 | 660,844      |
| FNMAPOOL #0747784 | 4.500% 10/01/2018 DD 10/01/03 | 52,675       |
| FNMAPOOL #0747837 | 5.000% 11/01/2018 DD 11/01/03 | 91,656       |
| FNMAPOOL #0747925 | 5.000% 11/01/2018 DD 11/01/03 | 16,644       |
| FNMAPOOL #0747967 | 4.500% 11/01/2018 DD 11/01/03 | 68,105       |
| FNMAPOOL #0749921 | 5.000% 11/01/2018 DD 10/01/03 | 58,230       |
| FNMAPOOL #0752085 | 4.500% 11/01/2018 DD 11/01/03 | 67,068       |
| FNMAPOOL #0752178 | 5.000% 10/01/2018 DD 11/01/03 | 13,479       |
| FNMAPOOL #0753522 | 5.000% 11/01/2018 DD 11/01/03 | 16,513       |
| FNMAPOOL #0753656 | 4.500% 12/01/2018 DD 11/01/03 | 67,509       |
| FNMAPOOL #0755165 | 5.000% 12/01/2018 DD 11/01/03 | 16,814       |
| FNMAPOOL #0755501 | 4.500% 11/01/2018 DD 11/01/03 | 69,614       |
| FNMAPOOL #0757588 | 4.500% 12/01/2018 DD 12/01/03 | 47,954       |
| FNMAPOOL #0757593 | 4.500% 12/01/2018 DD 12/01/03 | 40,969       |
| FNMAPOOL #0757596 | 4.500% 12/01/2018 DD 12/01/03 | 48,849       |
| FNMAPOOL #0758108 | 5.000% 12/01/2018 DD 12/01/03 | 16,577       |
| FNMAPOOL #0758905 | 4.385% 12/01/2033 DD 12/01/03 | 1,027,685    |
| FNMAPOOL #0759368 | 5.000% 01/01/2019 DD 01/01/04 | 17,951       |
| FNMAPOOL #0761404 | 5.000% 05/01/2019 DD 05/01/04 | 68,224       |
| FNMAPOOL #0761447 | 5.000% 01/01/2019 DD 03/01/04 | 16,950       |
| FNMAPOOL #0761461 | 5.500% 03/01/2019 DD 05/01/04 | 64,148       |
| FNMAPOOL #0762751 | 4.500% 12/01/2018 DD 12/01/03 | 52,395       |
| FNMAPOOL #0766312 | 5.500% 03/01/2019 DD 02/01/04 | 96,588       |
| FNMAPOOL #0767183 | 5.000% 02/01/2019 DD 02/01/04 | 17,300       |
| FNMAPOOL #0777481 | 5.500% 06/01/2034 DD 06/01/04 | 196,526      |
| FNMAPOOL #0778748 | 4.000% 05/01/2019 DD 05/01/04 | 146,479      |
| FNMAPOOL #0780394 | 4.000% 06/01/2019 DD 06/01/04 | 139,070      |
| FNMAPOOL #0780656 | 5.500% 06/01/2034 DD 06/01/04 | 381,590      |
| FNMAPOOL #0791589 | VAR RT 10/01/2034 DD 09/01/04 | 1,353,788    |
| FNMAPOOL #0801543 | 7.500% 09/01/2034 DD 09/01/04 | 20,528       |
| FNMAPOOL #0809350 | 5.500% 12/01/2034 DD 01/01/05 | 3,784,767    |
| FNMAPOOL #0812185 | 4.500% 02/01/2035 DD 02/01/05 | 282,899      |
| FNMAPOOL #0814474 | 4.500% 03/01/2035 DD 03/01/05 | 247,722      |
| FNMAPOOL #0816281 | VAR RT 03/01/2035 DD 03/01/05 | 2,073,646    |
| FNMAPOOL #0817773 | 7.500% 07/01/2036 DD 07/01/06 | 829,051      |
| FNMAPOOL #0819359 | 4.500% 03/01/2035 DD 03/01/05 | 298,253      |
| FNMAPOOL #0824174 | 7.500% 04/01/2035 DD 04/01/05 | 27,905       |
| FNMAPOOL #0824525 | 5.500% 05/01/2035 DD 05/01/05 | 506,659      |
| FNMAPOOL #0825768 | 5.500% 08/01/2035 DD 08/01/05 | 2,738,186    |
| FNMAPOOL #0828346 | 5.000% 07/01/2035 DD 07/01/05 | 56,420       |
| FNMAPOOL #0831836 | 5.500% 10/01/2036 DD 10/01/06 | 866,142      |
| FNMAPOOL #0833408 | 4.500% 09/01/2035 DD 08/01/05 | 58,599       |
| FNMAPOOL #0833630 | 7.500% 03/01/2036 DD 03/01/06 | 1,032,493    |
| FNMAPOOL #0834657 | 5.500% 08/01/2035 DD 08/01/05 | 348,605      |
| FNMAPOOL #0839466 | 4.500% 09/01/2035 DD 09/01/05 | 925,207      |
| FNMAPOOL #0840639 | 4.500% 09/01/2035 DD 09/01/05 | 176,863      |

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|                   |                               |           |
|-------------------|-------------------------------|-----------|
| FNMAPOOL #0841079 | 4.500% 09/01/2035 DD 09/01/05 | 855,371   |
| FNMAPOOL #0845075 | 4.929% 12/01/2035 DD 12/01/05 | 1,776,990 |
| FNMAPOOL #0845155 | 5.500% 01/01/2021 DD 01/01/06 | 651,736   |
| FNMAPOOL #0850867 | VAR RT 01/01/2036 DD 01/01/06 | 1,065,301 |
| FNMAPOOL #0851465 | 5.500% 01/01/2036 DD 01/01/06 | 949,912   |
| FNMAPOOL #0852524 | 6.000% 02/01/2036 DD 02/01/06 | 888,233   |
| FNMAPOOL #0852935 | 4.500% 02/01/2036 DD 02/01/06 | 28,995    |
| FNMAPOOL #0866930 | 5.500% 02/01/2036 DD 02/01/06 | 316,416   |
| FNMAPOOL #0868292 | 5.500% 04/01/2036 DD 03/01/06 | 959,577   |
| FNMAPOOL #0869940 | 5.500% 04/01/2036 DD 04/01/06 | 977,550   |
| FNMAPOOL #0870539 | 5.252% 03/01/2036 DD 03/01/06 | 2,096,336 |
| FNMAPOOL #0871278 | 5.500% 05/01/2036 DD 05/01/06 | 977,204   |
| FNMAPOOL #0879906 | VAR RT 10/01/2033 DD 02/01/06 | 812,637   |
| FNMAPOOL #0880076 | 6.000% 03/01/2036 DD 03/01/06 | 1,006,741 |
| FNMAPOOL #0880855 | 5.500% 04/01/2036 DD 03/01/06 | 914,444   |
| FNMAPOOL #0881735 | 7.500% 03/01/2036 DD 03/01/06 | 200,377   |
| FNMAPOOL #0883576 | 5.500% 05/01/2036 DD 05/01/06 | 961,191   |
| FNMAPOOL #0883997 | 7.500% 05/01/2036 DD 05/01/06 | 982,889   |
| FNMAPOOL #0884026 | 6.000% 05/01/2036 DD 05/01/06 | 1,006,690 |
| FNMAPOOL #0887854 | 5.500% 11/01/2036 DD 11/01/06 | 83,138    |
| FNMAPOOL #0891814 | 6.500% 07/01/2036 DD 07/01/06 | 974,502   |

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| Security Name                      | Security Description           | Market Value |
|------------------------------------|--------------------------------|--------------|
| FNMAPOOL #0893572                  | 6.500% 09/01/2036 DD 09/01/06  | 994,020      |
| FNMAPOOL #0893946                  | 5.500% 10/01/2036 DD 09/01/06  | 39,558       |
| FNMAPOOL #0894051                  | 5.500% 10/01/2036 DD 09/01/06  | 1,000,320    |
| FNMAPOOL #0894843                  | 6.000% 09/01/2036 DD 09/01/06  | 953,256      |
| FNMAPOOL #0900333                  | 6.000% 09/01/2036 DD 09/01/06  | 24,483       |
| FNMAPOOL #0901437                  | 6.000% 10/01/2036 DD 10/01/06  | 2,696,954    |
| FNMAPOOL #0901666                  | 6.000% 10/01/2036 DD 10/01/06  | 9,308,464    |
| FNMAPOOL #0905264                  | 6.000% 11/01/2036 DD 12/01/06  | 118,567      |
| FNMAPOOL #0906274                  | 5.500% 01/01/2037 DD 01/01/07  | 988,130      |
| FNMAPOOL #0909394                  | 5.500% 02/01/2037 DD 01/01/07  | 988,109      |
| FNMAPOOL #0910602                  | 5.500% 01/01/2037 DD 01/01/07  | 383,780      |
| FNMAPOOL #0928043                  | 5.500% 12/01/2036 DD 01/01/07  | 597,000      |
| FNMA GTD REMIC P/T                 | 10.000% 09/25/2016 DD 08/01/01 | 120,272      |
| FNMA GTD REMIC P/T                 | 4.700% 06/25/2013 DD 05/01/04  | 684,241      |
| FNMA GTD REMIC P/T 05-58 EP        | 5.500% 07/25/2035 DD 06/01/05  | 797,634      |
| FNMA GTD REMIC P/T 05-84 XM        | 5.750% 10/25/2035 DD 09/01/05  | 1,312,129    |
| FNMA GTD REMIC P/T 2002-34 FE      | VAR RT 05/18/2032 DD 04/18/02  | 59,995       |
| FNMA GTD REMIC P/T 2002-T6 A1      | 3.310% 03/25/2032 DD 03/01/02  | 251,453      |
| FNMA GTD REMIC P/T 2005-87 QB      | 5.000% 11/25/2034 DD 09/01/05  | 1,336,139    |
| FNMA GTD REMIC P/T 94-75 J         | 7.000% 10/25/2023 DD 04/01/94  | 24,394       |
| FNMA GTD REMIC P/T CTF 88-12A      | VAR RT 02/25/2018              | 242,320      |
| FNMA GTD REMIC P/T CTF 99W4 A9     | 6.250% 02/25/2029              | 3,401,220    |
| FNMA GTD REMIC P/T CTF91-24Z       | 5.000% 03/25/2021              | 241,370      |
| FNMA GTD REMIC P/T CTF93-19N       | 5.000% 02/25/2023              | 201,119      |
| FORD CR AUTO OWNER TR 05-A A-3     | 3.480% 11/15/2008 DD 01/13/05  | 889,831      |
| FRANCE TELECOM SA NT               | STEP03/01/2011 DD 09/01/01     | 735,217      |
| FUJI JGB INVT LLC PFD SEC 144A     | VAR RT 112/31/2049 DD 03/16/98 | 344,396      |
| GE CAP COML MTG 02 2 CL A3         | 5.349% 08/11/2036 DD 08/01/02  | 1,346,298    |
| GE COML MTG CORP 05-C4 A4          | 5.3306% 11/10/2045 DD 12/01/05 | 2,008,840    |
| GENERAL ELEC CAP MTG SVCS INC 144A | RATE: 6.01% MATURITY 07/13/07  | 2,702,089    |
| GENERAL ELEC CAP MTN # 00709       | 4.875% 10/21/2010 DD 10/21/05  | 737,200      |
| GENERAL ELEC CAP MTN # 00714       | 5.000% 11/15/2011 DD 12/02/05  | 560,847      |
| GENERAL ELEC CAP MTN #TR00605      | 3.500% 08/15/2007 DD 08/19/03  | 866,110      |
| GENERAL ELEC CAP MTN #TR00665      | 3.750% 12/15/2009 DD 10/29/04  | 596,750      |
| GENERAL ELEC CAP MTN #TR00678      | VAR RT 01/15/2008 DD 01/20/05  | 2,141,990    |
| GMAC COML MTG 02 C3 CL A2          | 4.930% 07/10/2039 DD 12/01/02  | 1,395,972    |
| GMAC COML MTG SEC 02-C1 CL A2      | 6.278% 11/15/2039 DD 02/01/02  | 2,084,200    |
| GMAC COML MTG SECS 03-C3 A-3       | 4.646% 04/10/2040 DD 12/01/03  | 1,173,972    |
| GMAC COML MTG SECS 99-C2 CL A2     | 6.945% 09/15/2033              | 509,383      |
| GNMAPOOL #0424340                  | 6.500% 05/15/2026 DD 05/01/96  | 48,493       |
| GNMAPOOL #0498396                  | 6.000% 02/15/2029 DD 02/01/99  | 74,712       |
| GNMAPOOL #0513834                  | 6.500% 08/15/2029 DD 08/01/99  | 44,758       |
| GNMAPOOL #0520046                  | 7.000% 06/15/2031 DD 06/01/01  | 18,249       |
| GNMAPOOL #0523128                  | 7.000% 04/15/2031 DD 04/01/01  | 30,216       |
| GNMAPOOL #0538840                  | 7.000% 04/15/2031 DD 04/01/01  | 1,798        |
| GNMAPOOL #0569149                  | 6.000% 03/15/2032 DD 03/01/02  | 21,288       |
| GNMAPOOL #0571201                  | 7.000% 09/15/2031 DD 09/01/01  | 2,064        |
| GNMAPOOL #0585255                  | 7.000% 07/15/2032 DD 07/01/02  | 51,567       |
| GNMAPOOL #0604791                  | 5.500% 11/15/2033 DD 11/01/03  | 343,177      |
| GNMAPOOL #0608945                  | 6.000% 06/15/2036 DD 06/01/06  | 976,790      |
| GNMAPOOL #0620925                  | 4.500% 08/15/2033 DD 08/01/03  | 47,783       |
| GNMAPOOL #0781124                  | 7.000% 12/15/2029 DD 12/01/99  | 70,772       |
| GNMAPOOL #0781155                  | 6.500% 07/15/2009 DD 04/01/00  | 182,076      |
| GNMAPOOL #0781328                  | 7.000% 09/15/2031 DD 09/01/01  | 92,289       |
| GNMA GTD REMIC P/T 20020-31 FW     | VAR RT 06/16/2031 DD 05/16/02  | 144,369      |
| GNMA GTD REMIC P/T 2002-21 FV      | FLTG RT 03/16/2032 DD 03/16/02 | 252,918      |
| GNMA II POOL #0001524              | 9.000% 12/20/2020 DD 12/01/90  | 3,966        |
| GNMA II POOL #0003056              | 8.000% 03/20/2031 DD 03/01/01  | 31,114       |
| GNMA II POOL #0003123              | VAR RT 08/20/2031 DD 08/01/01  | 14,243       |
| GNMA II POOL #0003136              | VAR RT 09/20/2031 DD 09/01/01  | 15,032       |
| GNMA II POOL #0008324              | VAR RT 11/20/2023 DD 11/01/93  | 26,273       |
| GNMA II POOL #0008814              | VAR RT 02/20/2026 DD 02/01/96  | 11,898       |
| GNMA II POOL #0008847              | VAR RT 04/20/2026 DD 04/01/96  | 44,789       |
| GOLDEN ST TOB SECURITIZATION       | 5.000% 06/01/2021 DD 01/29/03  | 498,356      |
| GOLDMAN SACHS GRP MTN #TR00207     | VAR RT 07/23/2009 DD 07/23/04  | 1,107,040    |
| GOVERNOR & CO BK SCOTLAND 144A     | VAR RT E11/29/2049 DD 11/17/97 | 1,009,840    |
| GREATER BAY BANCORP SR NT          | 5.250% 03/31/2008 DD 03/24/03  | 224,332      |

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|                                |                               |           |
|--------------------------------|-------------------------------|-----------|
| GREYSTONE SVCG FHA #2063 PROJ  | 7.440% 12/31/2039 DD 12/28/87 | 10,560    |
| GS MTG SECS 2006-FF4 A-1       | VAR RT 02/25/2046 DD 03/30/06 | 1,075,449 |
| GS MTG SECS CORP 05-GG4 A4     | 4.761% 07/10/2039 DD 06/01/05 | 550,223   |
| GS MTG SECS CORP 2005-AR6      | VAR RT 09/25/2035 DD 09/01/05 | 894,344   |
| GS MTG SECS TR 06 GG8 P/T A-AB | 5.572% 10/15/2048 DD 10/01/06 | 1,219,620 |
| GSAA HOME EQUITY TR 2006-9 A-1 | VAR RT 06/25/2036 DD 05/26/06 | 1,247,535 |
| GSAMP 2006 HE4 CTF A-2A        | VAR RT 06/25/2036 DD 06/29/06 | 1,207,924 |
| HALLIBURTON CO SR NT           | 5.500% 10/15/2010 DD 10/17/03 | 274,527   |
| HANCOCK JOHN II MTN 00001 144A | 7.900% 07/02/2010 DD 06/30/00 | 324,327   |
| HBOS PLC MTN SR #00007 144A    | 3.750% 09/30/2008 DD 09/18/03 | 296,994   |
| HONDA AUTO REC 06 3 TR A/B A-3 | 5.120% 10/15/2010 DD 10/25/06 | 1,849,778 |
| HONDA AUTO RECV 2005-6 CL A-3  | 4.850% 10/19/2009 DD 12/12/05 | 1,616,355 |
| HOUSEHOLD FIN CORP NT          | 5.750% 01/30/2007 DD 01/30/02 | 90,028    |
| HSBC BANK USA NA INSTL C/D     | 3.870% 06/07/2007 DD 06/07/05 | 1,639,443 |
| HSBC BK USA MTN #SR00012       | VAR RT 09/21/2007 DD 09/21/04 | 900,837   |
| HSBC CAP FDG DLR 2 LP 144A     | VAR RT 12/29/2049 DD 06/27/03 | 651,924   |
| HSBC FIN CORP NT               | 5.700% 06/01/2011 DD 05/30/06 | 356,069   |
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| Security Name   | Security Description              | Market Value |
|---|-----------------------------------|--------------|
| HUNTINGTON NATL BK COLUMBUS   | 3.125% 05/15/2008 DD 05/12/03     | 364,099      |
| IFC SBA LN BACKED 97-1 A 144A   | VAR RT 01/15/2024 DD 11/25/97     | 344,444      |
| IMC HOME EQ LN TR 97-2 CL A-7   | 7.230% 05/20/2027 DD 03/01/97     | 76,549       |
| INDYMAC INDX MTG 06-AR41 CL A3  | VAR RT 02/25/2037 DD 12/28/06     | 1,375,000    |
| IRS BLRK BRS29H7Z5 5.43% 3MLBR  | W/BANK OF AMERICA 5/16/08         | 11,460       |
| IRS-BLRK BRS2GR108 5.64%  | W/DEUTSCHE MAT 07/14/2010         | 238,987      |
| IRS-BLRK BRS2HK3D2 3MLB 5.49%   | W/BANK OF AMERICA MAT 07/26/09    | 114,200      |
| IRS-BLRK BRS2Q8YB9 5.16%  | W/DEUTSCHE MAT 09/12/2009         | 54,908       |
| ISTAR FINL INC SR NT  | 5.700% 03/01/2014 DD 03/09/04     | 470,692      |
| JP MORGAN CHASE 06 CIBC15 A4  | VAR RT 06/12/2043 DD 06/01/06     | 2,068,800    |
| JP MORGAN MTG TR 06-A2 CL 5A3   | 3.753% 11/25/2033 DD 03/01/06     | 1,984,005    |
| KERN RIV FDG CORP SR NT 144A  | 4.893% 04/30/2018 DD 05/01/03     | 243,472      |
| LANDESKREDITBANK BADEN WURTTEM  | 4.250% 09/15/2010 DD 07/20/05     | 852,303      |
| LB UBS COML 05-C5 CTF A-4   | 4.954% 09/15/2040 DD 08/11/05     | 974,300      |
| LB UBS COML MTG 03-C7 A-3   | VAR RT 09/15/2027 DD 09/11/03     | 986,114      |
| LB UBS COML MTG 03-C7 CL A-2  | 4.064% 09/15/2027 DD 09/11/03     | 584,046      |
| LB UBS COML MTG 06-C7 CL A3   | 5.347% 11/15/2038 DD 11/11/06     | 1,500,887    |
| LB UBS COML MTG 2006-C6 A-4   | 5.372% 09/15/2039 DD 09/11/06     | 1,222,050    |
| LB UBS COML MTG TR 00-C4 CL A2  | 7.370% 08/15/2026 DD 09/11/00     | 1,641,450    |
| LB UBS COML MTG TR 02 C2 CL A4  | 5.594% 06/15/2031 DD 06/11/02     | 1,295,923    |
| LB UBS COML MTG TR 04-C4 A3   | VAR RT 06/15/2029 DD 05/11/04     | 1,230,800    |
| LB UBS COML MTG TR 05-C1 CL A3  | 4.545% 02/15/2030 DD 01/11/05     | 1,221,608    |
| LB UBS COML MTG TR 05-C7 CL A4  | 5.197% 11/15/2030 DD 10/11/05     | 989,510      |
| LB UBS COML MTG TR 06-CL A-4  | 5.156% 02/15/2031 DD 01/11/06     | 1,481,835    |
| LEHMAN BROS HLDG INC MTN  | 5.750% 07/18/2011 DD 07/18/06     | 499,570      |
| LEHMAN BROS HLDGS MTN #TR00578  | 4.500% 07/26/2010 DD 07/13/05     | 487,340      |
| LEHMAN BROTHERS HLDGS #TR00632  | 5.750% 04/25/2011 DD 04/25/06     | 418,069      |
| LONG BEACH 06-11 P/T CL IIA1  | VAR RT 12/25/2036 DD 12/14/06     | 1,500,000    |
| LONG BEACH MTG LN TR 2006-4 ASSET BKD CTF CL II-A1                      | RATE: 5.19099% MATURITY: 05/28/41 | 14,076,232   |
| MASSACHUSETTS RRB BEC-A CL A-4  | 6.910% 09/15/2009 DD 07/29/99     | 635,681      |
| MASSMUTUAL GLOBAL FDG II 144A   | 2.550% 07/15/2008 DD 06/17/03     | 335,451      |
| MASTR ADJ RATE MTGS 02 3 B2   | VAR RT 10/25/2032 DD 08/01/02     | 316,804      |
| MBNA CR CARD MASTER 2006-A1 A   | 4.900% 07/15/2011 DD 02/15/06     | 1,644,885    |
| MBNA CR CARD MASTER TR 04-4 A   | 2.700% 09/15/2009 DD 04/15/04     | 1,712,114    |
| MBNA MASTER CR CARD 98 E CL A   | VAR RT 09/15/2010 DD 08/11/98     | 1,679,305    |
| MERCK & CO INT NT   | 2.500% 03/30/2007 DD 02/11/04     | 263,259      |
| MERRILL LYNCH MTG SER C3 CL A3  | 5.880% 12/15/2030 DD 12/01/98     | 926,916      |
| METROPOLITAN LIFE MTN #TR00011  | 4.250% 07/30/2009 DD 07/26/04     | 180,577      |
| MEXICO UNITED MEXICAN STS US\$  | 11.500% 05/15/2026 DD 05/07/96    | 48,525       |
| MID ST TR IV ASST BKD NT  | 8.330% 04/01/2030                 | 1,043,006    |
| MONEY STORE AUTO TR 99-1 A  | VAR RT 07/15/2025 DD 03/01/99     | 434,861      |
| MONEY STORE SER 97-2 CL A   | VAR RT 02/15/2029 DD 12/15/97     | 502,095      |
| MONUMENTAL GLOBAL FDG 144A  | 5.200% 01/30/2007 DD 01/30/02     | 499,920      |
| MORGAN J P & CO INC SUB NT  | 6.250% 02/15/2011 DD 02/15/96     | 360,938      |
| MORGAN JP COML MTG FIN CORP *PP* MTG PASSTHRU CTF 1999-PLS1 CL 144A A-2 | RATE: 0.00% MATURITY: 02/15/32    | 866,901      |
| MORGAN STANLEY DW & CO GL NT  | 6.750% 04/15/2011 DD 04/23/01     | 263,994      |
| MORGAN STANLEY HOME EQUITY LN TR 2006-3                                 | RATE: 5.19099% MATURITY: 04/25/36 | 8,004,274    |
| MORGAN STANLEY NT   | 5.050% 01/21/2011 DD 10/21/05     | 322,865      |
| MORGAN STANLEY NT SER F   | VAR RT 03/07/2008 DD 03/08/06     | 1,911,490    |
| MORGAN STANLEY SR MTN SER F   | 5.625% 01/09/2012 DD 08/09/06     | 177,870      |
| MUFG CAP FIN 1 LTD USD  | VAR RT 07/29/2049 DD 03/17/06     | 634,275      |
| NATIONAL AUSTRALIA BK SER A   | 8.600% 05/19/2010 DD 05/19/00     | 551,325      |
| NATIONSLINK FDG CORP 99-SL A6   | 6.608% 05/10/2007 DD 05/01/99     | 20,353       |
| NATIONWIDE BLDG MTN #SR00014  | 3.500% 07/31/2007 DD 07/23/04     | 469,875      |
| NATIONWIDE MTN #SR00019 144A  | 4.250% 02/01/2010 DD 02/03/05     | 43,594       |
| NELNET INC NT   | 5.125% 06/01/2010 DD 05/25/05     | 321,027      |
| NEW YORK LIFE GBL MTN #TR00002  | 3.875% 01/15/2009 DD 01/12/04     | 428,173      |
| NEWS AMER HLDGS INC DEB   | 8.500% 02/23/2025 DD 02/23/95     | 177,515      |
| NEWS AMER HLDGS INC SHELF 9   | 9.500% 07/15/2024 DD 07/15/94     | 165,750      |
| NISOURCE FIN CORP   | VAR RT 11/23/2009 DD 11/23/04     | 550,171      |
| NISSAN AUTO REC 2005 C CL A-3   | 4.190% 07/15/2009 DD 09/16/05     | 1,708,457    |
| NORDBANKEN AB STEP UP CAP 144A  | FIX/FLOAT 11/29/2049              | 597,091      |
| ONEOK INC NEW SR NT   | 5.510% 02/16/2008 DD 11/16/05     | 564,554      |

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|                                |                                |           |
|--------------------------------|--------------------------------|-----------|
| OPTEUM MTG ACCEP CORP 06-2 A1A | VAR RT 07/25/2036 DD 06/26/06  | 1,305,946 |
| ORACLE CORP/OZARK HLDG INC NT  | 5.000% 01/15/2011 DD 01/13/06  | 594,000   |
| ORACLE CORP/OZARK HLDG INC NT  | 5.000% 01/15/2011 DD 01/13/06  | 915,750   |
| PECO ENERGY 99-A CL A-6        | 6.050% 03/01/2009 DD 03/25/99  | 609,419   |
| PHH CORP NT                    | 7.125% 03/01/2013 DD 02/19/03  | 180,157   |
| PHH CORP NT                    | 6.000% 03/01/2008 DD 02/19/03  | 750,345   |
| PIMCO SWAP #19433 INT RT SWAP  | 5.000% 06/18/2009 DD 07/01/05  | 36,624    |
| PIMCO SWAP #90202 INT RT SWAP  | 5.000% 06/20/2014 DD 07/01/06  | 1,909     |
| PIMCO SWAP CO 8208 DEERE CRED  | 24.000% 12/20/2008 DD 10/22/03 | 770       |
| PIMCO SWAP CO 8216 RADIOSHACK  | 37.000% 12/20/2008 DD 10/22/03 | 2,005     |
| PIMCO SWAP CO 8224 CATERPILLAR | 19.000% 12/20/2008 DD 10/22/03 | 504       |
| PIMCO SWAP CO 9081 EMERSON     | 22.000% 12/20/2008 DD 10/22/03 | 62,972    |
| PIMCO SWAP CO 9149 INTL PAPER  | 60.000% 12/20/2008 DD 10/22/03 | 1,841     |
| PIMCO SWAP CO 9222 SIMON PROP  | 44.000% 12/20/2008 DD 10/22/03 | 1,490     |
| PIMCO SWAP CO 9248 WAL MART    | 15.000% 12/20/2008 DD 10/22/03 | 552       |
| PRINCIPAL FINL GRP 144A        | 8.200% 08/15/2009 DD 08/25/99  | 481,707   |
| PRINCIPAL LIFE GLOBAL FDG 144A | 3.625% 04/30/2008 DD 04/11/03  | 190,246   |
| PROJECT FDG I ASSET BKD I 144A | VAR RT 01/15/2012 DD 03/05/98  | 237,275   |
| PRUDENTIAL FDG MTN #00064 144A | 6.600% 05/15/2008 DD 05/14/01  | 253,475   |
| PRUDENTIAL FINL MTN TR 00001   | 3.750% 05/01/2008 DD 05/01/03  | 440,997   |
| PSEG FDG TR I GTD NT TR SECS   | 5.381% 11/16/2007 DD 08/08/05  | 349,286   |

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| Security Name                          | Security Description           | Market Value |
|--|--------------------------------|--------------|
| QBE INS GROUP LTD SUB FXD 144A         | VAR RT /07/01/2023 DD 06/17/03 | 655,061      |
| RASC SER 2006 EMX5 P/T A-1             | VAR RT 07/25/2036 DD 06/29/06  | 1,786,469    |
| RAYTHEON CO NTS                        | 6.150% 11/01/2008 DD 11/05/98  | 87,102       |
| REILLY MTG ASSOC 67TH FHA INSD         | 7.430% 12/31/2039 DD 01/01/83  | 178,127      |
| REILLY MTG ASSOC 91ST FHA PROJ         | 7.430% 07/01/2023 DD 07/01/83  | 114,898      |
| REILLY MTG GRP FHA POOL #64            | 7.430% 01/25/2024 DD 03/01/84  | 229,744      |
| RESIDENTIAL ASSET 05-RS8 CL A1         | VAR RT 05/25/2035 DD 09/29/05  | 318,279      |
| RESIDENTIAL ASSET 05-RZ4 A1            | VAR RT 11/25/2035 DD 12/06/05  | 1,081,038    |
| RESIDENTIAL CAP CORP NT                | 6.375% 06/30/2010 DD 06/24/05  | 126,445      |
| RESIDENTIAL CAP CORP NT                | 6.125% 11/21/2008 DD 11/21/05  | 577,875      |
| RESIDENTIAL SER 06 RS4 A1              | VAR RT 07/25/2036 DD 06/28/06  | 1,635,329    |
| RESONA PFD GLOBAL SECS 144A            | VAR RT 12/29/2049 DD 07/25/05  | 521,715      |
| SALES TAX ASSET RECEIVABLE N Y         | 3.830% 10/15/2009 DD 11/04/04  | 275,638      |
| SALOMON BROS MTG 01-C2 CL A 3          | 6.499% 10/13/2011 DD 12/01/01  | 1,006,618    |
| SALOMON BROS MTG VII 00-C1 A2          | 7.520% 12/18/2009 DD 06/01/00  | 841,520      |
| SALOMON BROS MTG VII 94-20 A           | VAR RT 08/01/2024              | 28,394       |
| SALOMON SMITH BARNEY HLDGS NT          | 6.500% 02/15 /2008 DD 02/06/01 | 182,137      |
| SBA GTD PARTN CTFB SBIC 20-10A         | 8.017% 02/10/2010 DD 02/23/00  | 769,324      |
| SBC COMMUNICATIONS INC 144A            | 4.214% 06/05/2021 DD 06/05/05  | 596,718      |
| SBC COMMUNICATIONS INC GBL NT          | 5.875% 02/01/2012 DD 02/01/02  | 30,567       |
| SCOTTISH PWR PLC NT                    | 4.910% 03/15/2010 DD 03/21/05  | 517,451      |
| SLM STUDENT LN TR 03 2 CL A 3          | VAR RT 12/15/2015 DD 03/04/03  | 259,219      |
| SLM STUDENT LN TR 2005-10 A2           | VAR RT 04/25/2015 DD 12/14/05  | 1,446,049    |
| SMALL BUS ADMIN CTF S-95 20B           | 8.150% 02/01/2015 DD 02/15/95  | 494,973      |
| SMALL BUS ADMIN GTD PARTN 97-D         | 7.500% 04/01/2017              | 1,058,236    |
| SMALL BUS ADMIN GTD PARTN 97-H         | 6.800% 08/01/2017              | 436,241      |
| SMALL BUS ADMIN GTD PARTN CTF          | 1999-20 7.200% 10/01/2019      | 1,569,410    |
| SMALL BUSINESS ADMIN 97-F              | 7.200% 06/01/2017 DD 06/01/97  | 174,271      |
| SP POWERASSETS LTD #00001 144A         | 3.800% 10/22/2008 DD 10/22/03  | 292,500      |
| SPRINT CAP CORP                        | 7.625% 01/30/2011 DD 01/25/01  | 133,828      |
| SPRINT CAP CORP                        | 6.875% 11/15/2028 DD 11/16/98  | 175,165      |
| SPRINT CAP CORP                        | 7.625% 01/30/2011 DD 01/25/01  | 669,138      |
| STRUCTURED ASSET 0121A CL 1A1          | VAR RT 01/25/2032 DD 12/01/01  | 91,769       |
| STRUCTURED ASSET 03-34A 3A3            | VAR RT 11/25/2033 DD 10/01/03  | 589,356      |
| STRUCTURED ASSET 06-BC6 CL A2          | VAR RT 01/25/2037 DD 12/25/06  | 1,725,000    |
| STRUCTURED ASSET SECS 03 144A          | 3.357% 04/25/2031 DD 01/01/03  | 503,999      |
| STRUCTURED ASSET SECS 04-5 1A          | VAR RT 05/25/2034 DD 04/01/04  | 701,034      |
| STRUCTURED ASSET SECS 04-6 3A2         | VAR RT 06/25/2034 DD 05/01/04  | 976,011      |
| SUNTRUST BK ATLANTA INSTL C/D          | 4.415% 06/15/2009 DD 06/02/04  | 230,698      |
| SUNTRUST BKS INC SR NT                 | 3.625% 10/15/2007 DD 08/06/04  | 360,094      |
| SWEDISH EXPT CR CORP GLOBAL NT         | 3.500% 01/15/2008 DD 12/08/04  | 1,477,500    |
| TABACCO SETTLEMENT FING CORP           | 5.500% 06/01/2015 DD 06/19/03  | 105,404      |
| TCI COMMUN INC                         | 8.750% 08/01/2015 DD 08/01/95  | 165,593      |
| TELE COMMUNICATIONS INC DEB            | 7.875% 08/01/2013 DD 08/03/93  | 27,797       |
| TELECOM ITALIA CAP GTD SR NT           | 5.250% 10/01/2015 DD 09/28/05  | 93,406       |
| TELECOM ITALIA CAP GTD SR NT           | 4.950% 09/30/2014 DD 09/30/05  | 833,760      |
| TELECOM ITALIA CAP GTD SR NT B         | 5.250% 11/15/2013 DD 05/15/04  | 419,509      |
| TELEFONICA EMISIONES S A U SR          | 6.421% 06/20/2016 DD 06/20/06  | 567,358      |
| TELEFONICA EUROPE B V US NT            | 7.750% 09/15/2010 DD 09/21/00  | 69,814       |
| TENNESSEE VALLEY AUTH 2001 A           | 5.625% 01/18/2011 DD 01/18/01  | 2,032,100    |
| TERRA LNR I GRANTOR CL A1 144A         | VAR RT 06/15/2017 DD 04/18/06  | 1,122,371    |
| TEXAS ST PUB FIN AUTH REV              | 3.125% 06/15/2007 DD 09/25/03  | 475,291      |
| THE BANK OF NEW YORK CASH RESERVE FUND | FUND                           | 70           |
| TIAA GLOBAL MKTS INC NT                | 3.875% 01/22/2008 DD 01/16/03  | 132,763      |
| TIME WARNER ENTMT CO LP SR DEB         | 8.375% 03/15/2023 DD 09/15/93  | 293,280      |
| TOBACCO SETTLEMENT AUTH IOWA           | 6.500% 06/01/2023 DD 11/30/05  | 1,078,969    |
| TOBACCO SETTLEMENT FING CORP           | 6.375% 06/01/2032 DD 03/07/03  | 843,473      |
| TOBACCO SETTLEMENT FING CORP           | 6.000% 06/01/2037 DD 08/28/02  | 1,086,190    |
| TRANSOCEAN INC NT                      | VAR RT 09/05/2008 DD 09/05/06  | 1,100,682    |

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|                               |                                |           |
|-------------------------------|--------------------------------|-----------|
| TYCO INTL GROUP SA SR NT      | 6.375% 10/15/2011 DD 10/26/01  | 438,493   |
| U S BK NATL ASSN MTN #TR00193 | 2.870% 02/01/2007 DD 02/09/04  | 374,235   |
| U S TREAS BD STRIP PRIN PMT   | 0.000% 08/15/2025 029          | 160,640   |
| U S TREAS BD STRIP PRIN PMT   | 8.75% 08/15/2020               | 667,810   |
| U S TREAS BD STRIP PRIN PMT   | 11/15/2021                     | 719,394   |
| U S TREAS NT                  | 4.500% 11/30/2011 DD 11/30/06  | 1,586,240 |
| U S TREASURY BILL             | ZEROCPN 03/01/2007 DD 08/31/06 | 207,396   |
| U S TREASURY BILL             | DUE 03/15/2007 DD 09/14/06     | 740,950   |
| U S TREASURY BONDS            | 4.500% 02/15/2036 DD 02/15/06  | 109,394   |
| U S TREASURY BONDS            | 4.500% 02/15/2036 DD 02/15/06  | 190,250   |
| U S TREASURY BONDS            | 5.375% 02/15/2031 DD 02/15/01  | 1,178,722 |
| U S TREASURY BONDS            | 4.500% 02/15/2036 DD 02/15/06  | 1,522,000 |
| U S TREASURY BONDS            | 08.750% 08/15/2020 DD 08/15/90 | 1,590,237 |
| U S TREASURY NOTES            | 4.875% 08/15/2016 DD 08/15/06  | 253,075   |
| U S TREASURY NOTES            | 3.375% 02/15/2008 DD 02/15/05  | 491,400   |
| U S TREASURY NOTES            | 3.625% 01/15/2010 DD 01/15/05  | 775,520   |
| U S TREASURY NOTES            | 4.875% 08/15/2009 DD 08/15/06  | 802,640   |
| U S TREASURY NOTES            | 4.250% 08/15/2014 DD 08/15/04  | 971,000   |
| U S TREASURY NOTES            | 4.500% 02/28/2011 DD 02/28/06  | 1,787,220 |
| U S TREASURY NOTES            | 4.375% 08/15/2012 DD 08/15/02  | 2,957,700 |
| U S TREASURY NOTES            | 4.500% 11/15/2010 DD 11/15/05  | 2,979,600 |
| U S TREASURY NOTES            | 4.625% 11/30/2008 DD 11/30/06  | 3,986,800 |
| U S TREASURY NOTES            | 4.875% 04/30/2011 DD 04/30/06  | 4,631,280 |
| U S TREASURY NOTES            | 3.375% 10/15/2009 DD 10/15/04  | 5,211,540 |
| U S TREASURY NOTES            | 06.500% 02/15/2010 DD 02/15/00 | 8,827,896 |

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| Security Name                  | Security Description           | Market Value |
|--------------------------------|--------------------------------|--------------|
| U S TREASURY NOTES             | 4.625% 11/30/2008 DD 11/30/06  | 8,970,300    |
| U S TREASURY NOTES             | 4.875% 07/31/2011 DD 07/31/06  | 9,166,430    |
| U S TREASURY NOTES             | 4.500% 02/15/2016 DD 02/15/06  | 9,258,282    |
| U S TREASURY NOTES             | 4.875% 07/31/2011 DD 07/31/06  | 11,785,410   |
| U S TREASURY NOTES             | 4.875% 10/31/2008 DD 10/31/06  | 12,409,920   |
| U S TREASURY NOTES             | 5.125% 06/30/2011 DD 06/30/06  | 24,412,800   |
| U S TREASURY NTS               | 3.875% 09/15/2010 DD 09/15/05  | 1,069,640    |
| UBS FIN DEL INC DISC           | 01/02/2007                     | 3,897,716    |
| UNION PAC CORP NT              | 6.625% 02/01/2008 DD 02/03/98  | 328,757      |
| UNITED MEXICAN STS #TR 00013   | 7.500% 04/08/2033 DD 04/11/03  | 35,400       |
| UNITED STATES TREASURY NTS     | 4.000% 04/15/2010 DD 04/15/05  | 3,327,920    |
| UNITED STATES TREASURY NTS     | 4.625% 11/15/2016 DD 11/15/06  | 5,589,563    |
| UNITED STATES TREASURY NTS     | 4.625% 11/15/2016 DD 11/15/06  | 10,135,740   |
| UNITEDHEALTH GROUP INC NT      | 5.250% 03/15/2011 DD 03/02/06  | 697,592      |
| US 10YR TREAS NT FUT EXP MAR07 | PUT MAR 07 106.000 ED 02/23/07 | 9,344        |
| US BANCORP MTN # TR 00148      | 3.950% 08/23/2007 DD 08/26/02  | 34,694       |
| US BK NATL ASSN # TR 00205     | 2.400% 03/12/2007 DD 03/12/04  | 606,188      |
| US CENT CR UN NT               | 2.750% 05/30/2008 DD 05/30/03  | 434,317      |
| US TREAS-CPI INFLAT            | 2.375% 04/15/2011 DD 04/01/06  | 810,486      |
| US TREAS-CPI INFLAT            | 2.000% 01/15/2026 DD 01/15/06  | 1,334,821    |
| US TREAS-CPI INFLAT            | 3.375% 01/15/2007 DD 01/15/97  | 14,118,958   |
| US TREAS-CPI INFLATION INDEX   | 1.875% 07/15/2015 DD 07/15/05  | 397,946      |
| US TREAS-CPI INFLATION INDEX   | 2.500% 07/15/2016 DD 07/15/06  | 589,280      |
| US TREAS-CPI INFLATION INDEX   | 1.875%007/15/2013 DD 07/15/03  | 637,209      |
| US TREAS-CPI INFLATION INDEX   | 3.625% 01/15/2008 DD 01/15/98  | 884,098      |
| US TREAS-CPI INFLATION INDEX   | 2.000% 07/15/2014 DD 07/15/04  | 1,039,601    |
| US TREAS-CPI INFLATION INDEX   | 0.875% 04/15/2010 DD 10/15/04  | 7,275,063    |
| VERIZON COMMUNICATIONS INC NT  | VAR RT 08/15/2007 DD 02/15/06  | 1,100,000    |
| VERIZON COMMUNICATIONS INC NT  | 5.350% 02/15/2011 DD 02/15/06  | 1,802,808    |
| VERIZON NEW JERSEY DEB SER A   | 5.875% 01/17/2012 DD 01/22/02  | 769,850      |
| VIRGINIA ELEC & PWR #TR 00038  | 5.730% 11/25/2008 DD 11/25/98  | 336,256      |
| VODAFONE AIRTOUCH PLC NT       | 7.750% 02/15/2010 DD 08/15/00  | 532,683      |
| VODAFONE AIRTOUCH PLC NT       | 7.750% 02/15/2010 DD 08/15/00  | 713,795      |
| VODAFONE GROUP PLC NEW NT      | 5.000% 12/16/2013 DD 09/22/03  | 28,997       |
| VODAFONE GROUP PLC NEW NT      | VAR RT 12/28/2007 DD 12/29/05  | 875,411      |
| VODAFONE GROUP PLC NEW NT      | VAR RT 06/29/2007 DD 12/29/05  | 1,000,000    |
| WACHOVIA BK COML 05-C21 CL A-4 | VAR RT 10/17/2044 DD 10/01/05  | 1,988,060    |
| WACHOVIA BK COML MTG 03-C6 A-4 | 5.125% 08/15/2035 DD 08/01/03  | 1,030,193    |
| WACHOVIA BK INTL TR # SR 00027 | VAR RT 03/23/2009 DD 03/23/06  | 1,000,150    |
| WACHOVIA BK NATL #SR00017      | 4.375% 08/15/2008 DD 08/08/05  | 9,858        |
| WAMU MTG P/T 06-AR13 CL 1A     | VAR RT 10/25/2046 DD 09/01/06  | 938,863      |
| WAMU MTG P/T CTFS 05-AR8 2A1A  | VAR RT 07/25/2045 DD 07/15/05  | 629,250      |
| WELLPOINT INC NT               | 5.000% 01/15/2011 DD 01/10/06  | 444,515      |
| WELLS FARGO & CO NEW NT        | 4.625% 08/09/2010 DD 08/08/05  | 225,722      |
| WELLS FARGO & CO NEW NT        | 4.200% 01/15/2010 DD 12/06/04  | 263,037      |
| WELLS FARGO & CO NEW SR NT     | 4.875% 01/12/2011 DD 01/12/06  | 326,700      |
| WELLS FARGO 2005-AR16 CL VIA3  | 5.002% 10/25/2035 DD 09/01/05  | 1,695,106    |
| WELLS FARGO MORTGAGE 05-16     | VAR RT 10/25/2035 DD 09/01/05  | 1,441,782    |
| WELLS FARGO MTG 06-AR10 V-A-3  | 5.6073% 07/25/2036 DD 06/01/06 | 1,801,102    |
| WELLS FARGO MTG BKD 04 S A-1   | VAR RT 09/25/2034 DD 08/01/04  | 841,609      |
| WELLS FARGO MTG BKD 04-H A1    | VAR RT 06/25/2034 DD 05/01/04  | 1,556,647    |
| WELLS FARGO MTG BKD 06-AR2 2A3 | VAR RT 03/25/2036 DD 02/01/06  | 2,700,348    |
| WELLS FARGO MTG BKD 06-AR2 2A5 | VAR RT 03/25/2036 DD 02/01/06  | 2,700,348    |
| WISCONSIN ST GEN REV TXB-SER A | 4.800% 05/01/2013 DD 12/18/03  | 441,068      |
| XSTRATA FIN CDA LTD GTD 144A   | 5.800% 11/15/2016 DD 11/15/06  | 797,624      |



**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the persons who administer the Plan have duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

**WESTINGHOUSE SAVINGS PROGRAM**

Date: June 28, 2007

By:

/s/ Anthony G. Ambrosio  
Anthony G. Ambrosio  
Member of the Retirement Committee

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