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# **G L O B A L   ♦   D I G I T II**

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## **GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II**

### **MANAGEMENT REPORT OF FUND PERFORMANCE**

**December 31, 2005**

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements by visiting the website of National Bank Financial Inc. at [www.nbfinancial.com](http://www.nbfinancial.com) or SEDAR at [www.sedar.com](http://www.sedar.com) or, at your request, and at no cost, by calling toll-free 1-877-879-6424, or by writing to us at 800 Victoria Square, Suite 3400, Montréal, Québec H4Z 1E9.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's quarterly portfolio disclosure.

## Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund.

Global DIGIT II Management Inc. is the trustee for the issuer, Global Diversified Investment Grade Income Trust II (“**Global DIGIT II**”). Metcalfe & Mansfield Alternative Investments II Corp. is the trustee for Silverstone Trust (“**Silverstone**”), a trust consolidated with Global DIGIT II. Global DIGIT II and Silverstone are collectively referred to as the Trust in this report and in the audited annual financial statements. Global DIGIT II Management Inc. and Metcalfe & Mansfield Alternative Investments II Corp are two affiliates and are collectively referred to as the Trustee in this report.

### 1. Investment Objectives and Strategy

Global DIGIT II’s principal objectives are:

- (i) to provide holders of units (the “**Unitholders**”) with a fixed rate stream of monthly distributions equal to \$0.0687 per Unit (\$0.8244 per annum) (8.244% per annum compounded monthly or an effective annual rate of 8.56%) up to on or about March 9, 2010 and, thereafter, a fixed rate stream of monthly distributions reset every five calendar years (the date of every such reset, including March 9, 2010, being a “**Reset Date**”) intended to equal the five-year Government of Canada bond rate plus 4% to 4.5%, consisting initially of capital reimbursements which will reduce the adjusted cost base of the units until it is reduced to zero and, thereafter, of income payments; and
- (ii) to repay to Unitholders on a Reset Date falling on or after March 9, 2010 on which the credit default swaps (as described below) are terminated by Winchester Capital, a unit of Deutsche Bank AG (“**Deutsche Bank**”) (such date being the “**Maturity Date**”) an amount per unit equal to the original subscription price of the units (being \$10.00 per Unit).

To meet its objectives, Global DIGIT II entered into three credit default swap agreements (the “**Financial Contracts**”) with Silverstone Trust, which itself entered into four credit default swaps with Deutsche Bank. These credit default swaps provide Unitholders with an exposure to four global diversified portfolios (individually, the “**Credit Exposure A, B, C or D**”, and collectively, the “**Credit Exposures**”) of mortgage-backed securities, asset-backed securities, structured finance securities, synthetic corporate exposures and other fixed-income securities. The Trust’s obligations under the credit default swaps are collateralized by term deposit investments made by the Trust. The term deposit investments have been funded by the proceeds from the initial public offering of the Trust as well as by the issuance of commercial paper and floating rate notes.

To the extent that any losses, net of any recoveries, are incurred as a result of credit events in the portfolios, the notional amount of the Credit Exposures, and therefore the amount that will be repaid to Unitholders by the Trust on the Maturity Date, will decline, as will monthly distributions on the units. These amounts will decline to zero if the losses equal or exceed, the initial notional amount of Credit Exposures A, B and C.

### 2. Risk

The Unitholders will assume the first loss credit risk on the reference obligations up to the notional amount of the Credit Exposures A, B and C. Any loss resulting from a credit event will lead to a settlement that will decrease the notional amount of the affected Credit Exposure. A decrease in the notional amount will decrease the monthly distributions of the Trust and the redemption price of the units at the Maturity Date. The occurrence of numerous credit events could reduce the notional amount to zero resulting in quarterly distributions and payment on the Maturity Date reduced to zero.

The risk of investing in Global DIGIT II units remains as discussed in the initial public offering prospectus filed March 4, 2005 (the “**prospectus**”)

### **3. Results of Operations**

The assets of Global DIGIT II are primarily an investment in term deposits and credit default swap agreements providing with an exposure to the Credit Exposures containing, as at December 31, 2005, respectively 208, 149, 195 and 553 securities (collectively, the “**reference obligations**”). Credit Exposure D contains a senior exposure to the reference obligations contained in Credit Exposures A, B and C, plus an exposure to a synthetic corporate obligation representing 25% of the total portfolio of reference obligations of Credit Exposure D. The aggregate notional amount of the Credit Exposures is \$20,140,000,000, consisting of an aggregate amount of \$140,000,000 for the portfolios A, B and C and \$20 billion for the portfolio D. The aggregate amount of term deposit investments and interest-bearing receivable assets under the credit default swaps is \$2,140,000,000.

A comprehensive description of the assets and liabilities of the Trust may be found in the prospectus which can be found on SEDAR at [www.sedar.com](http://www.sedar.com). The following description is intended to provide a plain language summary of its assets and liabilities.

#### *Term Deposit Investments*

The term deposit investments of Global DIGIT II have been pledged as collateral under the Financial Contract. On the first Reset Date, in the event that Deutsche Bank has elected to terminate the Financial Contract, these investments and a payment under the Financial Contract will be used to repay Global DIGIT II's indebtedness and redeem the units. If Deutsche Bank has not elected to terminate the Financial Contract, the proceeds from these investments will continue to be pledged. Deutsche Bank may elect not to terminate the Financial Contract until the 40<sup>th</sup> anniversary of the Trust (March 9, 2045).

#### *Management of the Portfolio*

Deutsche Bank, acting through Winchester Capital, its principal finance unit which specializes in structured finance and assets, makes all decisions concerning the composition of the portfolio of reference obligations and the addition and removal of reference obligations to or from the portfolio, subject to certain investment restrictions. Any changes to the composition of the portfolio made by Winchester Capital may be made solely in furtherance of Deutsche Bank's trading strategy and may have a positive or negative impact on the credit performance of the portfolio of reference obligations and the Financial Contract held by Global DIGIT II. Any such changes in the composition of the portfolio or other actions undertaken by Deutsche Bank does not require the approval of or consultation with Global DIGIT II or the Unitholders. Moreover, irrespective of the amount of losses sustained in respect of the Credit Exposures, at no time will Deutsche Bank or Winchester Capital have any obligation to act in, or take account of, the interests of Global DIGIT II or the Unitholders.

However, Winchester Capital (but not Deutsche Bank on a consolidated basis) will be required to maintain a 25% unhedged exposure to the portfolio of reference obligations. Consequently, the Winchester Capital unit of Deutsche Bank is exposed, along with Unitholders, to losses arising from credit events occurring with respect to reference obligations in the portfolio during the term of the Financial Contract.

Global DIGIT II has no obligation, and no ability without the consent of Winchester Capital, to replace, modify, sell or terminate the Credit Exposures. Subject to the consent of Winchester Capital, Global DIGIT II may request an amendment to certain of the Credit Exposures when, in its judgement, such amendment is advisable. Such amendment may result in a reduction in the monthly distribution and in the value of the Financial Contract at the Maturity Date. Any amendment to the Credit Exposures are not subject to the approval of the Unitholders and are at the sole discretion of Global DIGIT II.

*Credit Quality of the Reference Portfolios and the Financial Contract*

*Credit Exposure A*

As of December 31, 2005, Credit Exposure A comprised 208 reference obligations, including mortgage-backed securities, asset-backed securities, structured finance securities, synthetic corporate exposures and other fixed-income securities (inception – 249 reference obligations).

The S&P ratings of the mortgage-backed securities, asset-backed securities, structured finance securities, synthetic corporate exposures and other fixed-income securities comprised in Credit Exposure A were distributed as follows at inception (by notched S&P rating category) and December 31, 2005 (by equivalent S&P rating):

<b>Rating</b>	<b>Inception</b>	<b>December 31, 2005</b>
AAA	75.78%	77.12%
AA	13.53%	10.38%
A	10.69%	12.12%
BBB	0.00%	0.38% <sup>(1)</sup>

(1) one security rated Aaa by Moody's

The weighted average assigned Moody's rating factor of the mortgage-backed securities, asset-backed securities, other fixed-income securities and synthetic corporate exposures comprised in Credit Exposure A was 18 at inception (between Aa1 and Aa2) and 19 as of December 31, 2005 (between Aa1 and Aa2). The weighted average assigned Moody's rating factor is calculated by (i) adding the product of the notional amount of each reference obligation and its assigned Moody's rating factor and (ii) dividing such amount determined under (i) by the notional amount and converting the result to its equivalent Moody's rating factor determined as follows: a Moody's rating of Aaa, Aa1, Aa2, Aa3, A1, A2 or A3 is assigned a rating factor of respectively 1, 10, 20, 40, 70, 120 or 180. The reference obligations comprised in Credit Exposure A had initially a weighted average default probability equivalent to a rating of AA by S&P and between AA+ and AA as of December 31, 2005.

Portfolio A's composition by asset classes at inception and December 31, 2005 was as follows:

<b>Asset Class</b>	<b>Inception</b>	<b>December 31, 2005</b>
Commercial asset-backed securities	3.43%	4.40%
Consumer asset-backed securities	8.11%	5.62%
Residential mortgage-backed securities	31.70%	34.59%
Commercial mortgage-backed securities	15.44%	9.62%
Synthetic corporate exposures	0.88%	0.00%
Other structured finance and fixed-income securities	40.44%	45.77%

*Credit Exposure B*

As of December 31, 2005, Credit Exposure B comprised 149 reference obligations, including mortgage-backed securities, asset-backed securities, structured finance securities, synthetic corporate exposures and other fixed-income securities (inception – 161 reference obligations).

The S&P ratings of the mortgage-backed securities, asset-backed securities, structured finance securities, synthetic corporate exposures and other fixed-income securities comprised in Credit Exposure B were distributed as follows at inception (by notched S&P rating category) and December 31, 2005 (by equivalent S&P rating):

<b>Rating</b>	<b>Inception</b>	<b>December 31, 2005</b>
AAA	72.90%	79.39%
AA	16.17%	8.63%
A	10.93%	11.98%

The weighted average assigned Moody's rating factor of the mortgage-backed securities, asset-backed securities, other fixed-income securities and synthetic corporate exposures comprised in Credit Exposure B was 21 initially (between Aa2 and Aa3 equivalent) and 19 as of December 31, 2005 (between Aa1 and Aa2). The reference obligations comprised in Credit Exposure B had a weighted average default probability equivalent to a rating of AA by S&P at inception and between AA+ and AA as of December 31, 2005.

Credit Exposure B's composition by asset classes at inception and December 31, 2005 was as follows:

<b>Asset Class</b>	<b>Inception</b>	<b>December 31, 2005</b>
Commercial asset-backed securities	5.05%	9.06%
Consumer asset-backed securities	0.47%	0.46%
Residential mortgage-backed securities	38.83%	31.5%
Commercial mortgage-backed securities	10.22%	8.33%
Synthetic corporate exposures	2.58%	2.55%
Other structured finance and fixed-income securities	42.85%	48.10%

### *Credit Exposure C*

As of December 31, 2005, Credit Exposure C comprised 195 reference obligations, including mortgage-backed securities, asset-backed securities, structured finance securities, synthetic corporate exposures and other fixed-income securities (inception – 208 reference obligations).

The S&P ratings of the mortgage-backed securities, asset-backed securities, structured finance securities, synthetic corporate exposures and other fixed-income securities comprised in Portfolio C were distributed as follows at inception (by notched S&P rating category) and December 31, 2005 (by equivalent S&P rating):

<b>Rating</b>	<b>Inception</b>	<b>December 31, 2005</b>
AAA	66.09%	50.16%
AA	9.69%	12.57%
A	24.22%	35.01%
BBB	0.00%	2.26% <sup>(1)</sup>

*(1) Three of four securities rated A3 by Moody's and one security rated A- by Fitch*

The weighted average assigned Moody's rating factor of the mortgage-backed securities, asset-backed securities, other fixed-income securities and synthetic corporate exposures comprised in Credit Exposure C was 39 initially (between Aa2 and Aa3 equivalent) and 63 as of December 31, 2005 (between Aa3 and A1). The reference obligations comprised in Credit Exposure C had a weighted average default probability equivalent to a rating of AA- by S&P at inception and between AA- and A+ as of December 31, 2005.

Credit Exposure C's composition by asset classes at inception and December 31, 2005 was as follows:

<b>Asset Class</b>	<b>Inception</b>	<b>December 31, 2005</b>
Commercial asset-backed securities	0.88%	10.76%
Consumer asset-backed securities	0.50%	0.46%
Residential mortgage-backed securities	41.43%	32.34%
Commercial mortgage-backed securities	7.91%	7.64%
Synthetic corporate exposures	7.22%	5.53%
Other structured finance and fixed-income securities	42.06%	43.27%

The credit protection provided under the Credit Exposures is a relatively small amount in relation to the size of the portfolio in respect of which credit protection has been provided. Relatively small percentage losses on the portfolio will result in proportionally larger tranche percentages being deducted from the initial notional amount in satisfaction of credit protection obligations under the Credit Exposures. Moreover, a partial or total loss may be incurred on Credit Exposures A, B and C without a total loss, or any loss, being incurred by an investor holding a more senior tranche of the Credit Exposures to the portfolio, including providers of the senior debt used to collateralize Credit exposure D. Hence, Unitholders may suffer a partial or total loss on the units without the financial institutions providing senior debt to the Trust incurring any losses in respect of credit exposure D and Unitholders will suffer a total loss before such senior debt providers suffer any loss.

A credit event is, for a given credit exposure, the occurrence of one of the following events in respect of a reference obligation in the portfolio: bankruptcy, failure to pay and any other loss event in respect of such reference obligation.

#### *Net Asset Value*

The net asset value ("NAV") of Global DIGIT II was \$9.50 as at December 31, 2005, as compared with an issue price of \$10.00 when the units were offered to the public on March 11, 2005. The NAV reflects a complete write-off of the \$9,786,499 (\$0.66 per unit) issue expense incurred with the initial public offering of Global DIGIT II.

#### *Determination of the Net Asset Value of the Units*

The NAV is calculated by Natcan Trust Company, as administrative agent (the "**Administrative Agent**") as of the last business day of each month and approved by the Trustee before its publication.

The NAV on a particular date is equal to the aggregate value of the assets of Global DIGIT II, less the aggregate value of its liabilities (including any operating expenses payable) and the underlying income taxes on income earned. The "NAV per unit" on any day is obtained by dividing the NAV of Global DIGIT II on that day by the number of units outstanding on the same day. The NAV is posted on the Web site of National Bank Financial Inc. at [www.nbfinc.com](http://www.nbfinc.com) and on SEDAR at [www.sedar.com](http://www.sedar.com) and is published monthly by Global DIGIT II.

In calculating the NAV, the Administrative Agent uses the following rules:

- (i) the value of the Financial Contract is established by reference to the credit performance of the Credit Exposures and the reference obligations, general market conditions and all other relevant criteria including a bid and ask indication provided monthly by Winchester Capital for the Financial Contract. The bid and ask indication provided by Winchester Capital reflects the price that it would be ready to purchase or sell a \$1 million tranche of the Financial Contract. This information may reflect factors such as the market's assessment of overall credit quality of the reference portfolio as measured by the trading price of the debt (and derivatives thereof) of reference obligations, interest rates as well as factors that are proprietary to the Bank, such as correlation between individual reference obligations.
- (ii) in accordance with Generally Accepted Accounting Principles ("GAAP"), money market instruments and bank deposits are valued at cost at the time of calculation;
- (iii) the value of any permitted investments is established by reference to prevailing interest rates, general market conditions and all other relevant criteria;
- (iv) the value of any other bonds, debentures and other debt obligations is established by reference to prevailing interest rates, general market conditions and all other relevant criteria; and
- (v) the value of any cash on hand or on deposit, prepaid expenses and interest accrued and not yet received, is deemed to be the face amount thereof unless it is determined that any such asset is not worth the face amount thereof, in which event the value is determined by Administrative Agent.

If any of these rules cannot be used or are at any time considered inappropriate under the circumstances, then such valuation is established with such other rules in conformity with GAAP in a fair and reasonable manner. As of December 31, 2005, no investments have been valued other than in accordance with the above rules.

The process of valuing investments for which no published market exists is based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investments and may differ from the prices at which the investments may be sold.

#### *Income and Distributions*

During the 10-month period ended December 31, 2005, the Trust had a net income of \$12,275,002 (\$0.82 per unit) and has declared a distribution of \$9,919,325 (\$0.66 per unit) to its Unitholders. The difference between the 2005 net income and the amount of the distributions is the result of a non-materialized appreciation of \$112,864 of interest swaps and the retention of \$2,242,813 (\$0.15 per unit) for the purpose of recovering a portion of the issue expense incurred in connection of the initial public offering.

The distributions made by the Trust were entirely made of return of capital and have resulted in a reduction of \$8,892,260 in the amount of the term deposits held by the Trust. The reduction of \$8,892,260 was entirely compensated by the accrual of an interest-bearing credit default swap receivable of \$8,892,260 reported as part of the \$11,597,327 shown on the balance sheet as at December 31, 2005.

### *Borrowings and Interest Rate Hedging*

On a consolidated basis, at year-end, the Trust has approximately \$2,000,000,000 in outstanding commercial paper and floating rate notes. The mix of commercial paper and floating rate notes may vary over a given period, but the aggregate amount has not, and is not expected to vary materially.

The commercial paper is rated R-1 (high) and the floating rate notes are rated AAA by DBRS.

Silverstone has a short term liquidity arrangement whereby Deutsche Bank has agreed that, in market disruption circumstances, it will purchase senior debt from Silverstone if Silverstone is unable to sell such debt to third parties. The issue price of such debt will be used to fund repayment of Silverstone's then maturing debt.

From time to time, Silverstone enters into interest swap arrangements to hedge interest payable under the floating rate notes and the commercial paper to maturities conforming to the interest that Silverstone earns pursuant to the credit default swaps. For accounting purposes, these arrangements are not documented to qualify for hedging accounting.

In connection with the Financial Services Agreement (see « Transactions with the Promoter and its Affiliates »), at closing of the initial public offering of Global DIGIT II, a placement and structuring fee (the « **PSF fee** ») was earned by, and is payable to the Financial Services Agent. A portion of this PSF fee was securitized through the issue of a \$15,712,210 note and the proceeds were paid to the Financial Services Agent. The unpaid balance of this note is shown as the Placement and Structuring Fee Note (the « **PSF Note** ») on the Trust's consolidated balance sheet with an unpaid balance of \$14,756,610 as at December 31, 2005. Proceeds from the PSF Note are shown as prepaid expenses on the Trust's consolidated balance sheet with an unamortized balance of \$14,255,233 as at December 31, 2005. As the amortization methods of the PSF Note and the prepaid expenses are not the same, the accreted value of the Trust, as defined below, reflects the difference in amortization.

## **4. Recent Developments**

During the year ended December 31, 2005, the Trustee has not requested any change in the composition of the portfolio of reference obligations and there were no credit events related to the reference obligations.

## **5. Transactions with the Promoter and its Affiliates**

### *Administrative Agent Agreements*

Pursuant to the Administrative Agent Agreement, the Trustee has delegated its administrative duties relating to Global DIGIT II to Natcan Trust Company ("**Natcan Trust**"). Under this agreement, Natcan Trust is responsible for providing administrative services to Global DIGIT II including, without limitation:

- (i) authorizing the payment of operating expenses incurred on behalf of Global DIGIT II;
- (ii) preparing financial statements, financial and accounting information as required by Global DIGIT II;
- (iii) making distributions to Unitholders and or other relevant parties or entities;
- (iv) ensuring that Unitholders and other relevant parties or entities are provided with financial statements (including annual and quarterly financial statements) and other reports as are from time to time required by applicable laws;

- (v) ensuring that Global DIGIT II complies with regulatory requirements and applicable stock exchange listing requirements;
- (vi) preparing Global DIGIT II's reports to Unitholders and to the Canadian securities regulatory authorities; and
- (vii) providing the Trustee with information and reports necessary for it to fulfil its fiduciary responsibilities and negotiating contractual agreements with third party providers of services.

In 2005, Natcan Trust received fees of \$48,534 for these services.

Pursuant to an administrative agent agreement, Metcalfe & Mansfield Alternative Investments II Corp., as trustee for Silverstone has delegated its administration duties relating to Silverstone, the entity consolidated with Global DIGIT II, to National Bank Financial Inc. ("NBF"), an affiliate of Natcan Trust. Under this agreement, NBF is responsible for providing administrative services to Silverstone including, without limitation:

- (i) authorizing the payment of operating expenses incurred on behalf of Silverstone;
- (ii) maintaining proper books of account and complete record of transactions as required by Silverstone;
- (iii) making distributions and payments to any relevant parties or entities;
- (iv) ensuring that relevant parties or entities are provided with financial statements and other reports as are from time to time required by applicable laws; and
- (v) providing the Trustee with information and reports necessary for it to fulfil its fiduciary responsibilities and negotiating contractual agreements with third party providers of services.

In 2005, NBF received no fees for these services.

#### *Financial Services Agreement*

Pursuant to a Financial Services Agreement. Metcalfe & Mansfield Investments II Corp., as trustee for Silverstone, has delegated financial services responsibilities relative to Silverstone to NBF. Under this agreement, NBF will assume on behalf of Silverstone the activities relating to the origination or acquisition of asset interests, negotiation, settlement and completion of related transaction including credit default transactions, issuance, sale and payments of notes and the performance by Silverstone of all obligations under the Trust Indenture, any liquidity agreements and agency agreements.

For 2005, NBF is entitled to a fee of \$3,433,000 for these services.

#### *Agency Agreements*

Pursuant to an agency agreement, Metcalfe & Mansfield Alternative Investments II Corp., as trustee for Silverstone, has retained the services of NBF as one of several of its agents to arrange for the offering and distribution of senior debt. In 2005, NBF is entitled to an agency fee of \$1,226,910.

### *Recirculation Agreement*

Pursuant to a Recirculation Agreement, Global DIGIT II retained the services of NBF to use commercially reasonable efforts to find purchasers for any units tendered for redemption. Global DIGIT II may, but is not obligated to, require NBF to seek such purchasers.

There are no fees payable in connection with the Recirculation Agreement.

### *Custodial Agreement*

Pursuant to a custodial agreement between the Trust and Natcan Trust, Natcan Trust acts as custodian of the Trust in respect of the assets of the Trust, except for the permitted investments which are held by Deutsche Bank as collateral to the Financial Contract.

In 2005, Natcan Trust received fees of \$98,384 in connection with this agreement.

### *Registrar and Transfer Agent Agreement*

Pursuant to a registrar and transfer agent agreement between Global DIGIT II and Natcan Trust, Natcan Trust, at its principal offices in Montreal and Toronto, was appointed registrar and transfer agent for the units.

In 2005, Natcan Trust received fees of \$7,500 in connection with this agreement.

## **6. Reports by the Independent Review Committee**

The Trustee is not entitled to receive any fee of any nature from the Trust. Since the Trustee is not entitled to receive any remuneration for its services, the interests of the Trustee and its independent directors are considered perfectly aligned on those of the Unitholders. The Board of Directors of the Trustee has appointed its three independent directors as members of its Governance Committee. The Governance Committee performs the role of the Independent Review Committee required under the proposed NI-81-107 rule.

The Governance Committee of the Board of Directors of the Trustee made no report during the year ended December 31, 2005.

## 7. Financial Highlights

The following tables show selected key financial information about the Trust and are intended to help explain the Trust's financial performance since inception. This information is derived from the Trust's audited annual financial statements:

### Net Asset Value per unit:

	December 31, 2005	March 11, 2005 (at inception)
<b>Net Asset Value, beginning of period</b>		
<b>Increase (decrease) from operations:</b> .....	<b>\$9.35</b>	<b>\$10.00</b>
Total revenues.....	\$5.29	-
Total expenses.....	\$(4.48)	-
Realized gains (losses) for the period.....	-	-
<b>Total increase (decrease) from operations</b>	<b>\$0.81</b>	<b>-</b>
Issue expenses <sup>(1)</sup> .....	-	\$(0.65)
<b>Distributions:</b>		
From income (excluding dividends) .....	-	-
From dividends .....	-	-
From capital gains .....	-	-
Return of capital.....	\$(0.66)	-
<b>Total Annual Distributions</b> <sup>(2)</sup>	<b>\$(0.66)</b>	<b>-</b>
<b>Net Asset Value, end of period</b> .....	<b>\$9.50</b>	<b>\$9.35</b>

(1) Issue expense of \$9,786,499 incurred in connection with the initial public offering, principally consisting of agents' fees and other offering expenses, which has been charged to retained earnings prior to calculating the opening net asset value of \$9.35.

(2) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of units outstanding over the financial period.

### Ratio and Supplemental Data

	December 31, 2005	March 11, 2005 (at inception)
Net Asset .....	\$142,069,178	\$139,713,501
Number of units outstanding .....	14,950,000	14,950,000
Net Asset Value per Unit.....	\$9.50	\$9.35
Portfolio turnover rate .....	0%	- %
Trading expenses ratio .....	0%	- %
Closing market price (TSX) .....	\$9.06	\$10.00

*Accreted Value*

At the Maturity Date, there will be no unrealized gain or loss on the Trust investments. In the interim, the unrealized gain or loss reflects variations in the value of the Financial Contract as calculated from time to time. If the “accreted value” of the units is defined as their NAV restated to exclude any unrealized gain or loss on the Financial Contract and any difference in the amortization of prepaid expenses and the PSF Note, the accrued value is a good indication of the amount in the Trust assets at a given date which would eventually be contributed towards the redemption of the units, assuming no further credit event. Another way to look at the accreted value is to view it as the net asset of the Trust valued at cost less impairments.

<b>Accreted Value:</b>	December 31, 2005	March 11, 2005 (at inception)
<b>Accreted value at beginning</b> .....	<b>\$9.35</b>	<b>\$10.00</b>
<b>Decrease (decrease) from operations</b> .....		
Total revenues.....	\$5.29	-
Total expenses.....	\$(4.48)	-
Realized gains (losses) for the period.....	-	-
<b>Issue expense</b>	-	<b>\$(0.65)</b>
<b>Amortization of prepaid expenses in excess of the reduction in the PSF Note</b> .....	<b>0.02</b>	-
<b>Distributions</b> .....	<b>\$(0.66)</b>	-
<b>Accreted Value at end</b> .....	<b>\$9.52</b>	<b>\$9.35</b>
<b>Reconciliation of the Accreted Value and the Net Asset Value</b>		
Accreted value at end of period .....	\$9.52	\$9.35
Amount of prepaid expense in excess of the PSF Note.....	(0.02)	-
<b>Net Asset Value, end of period</b> .....	<b>\$9.50</b>	<b>\$9.35</b>

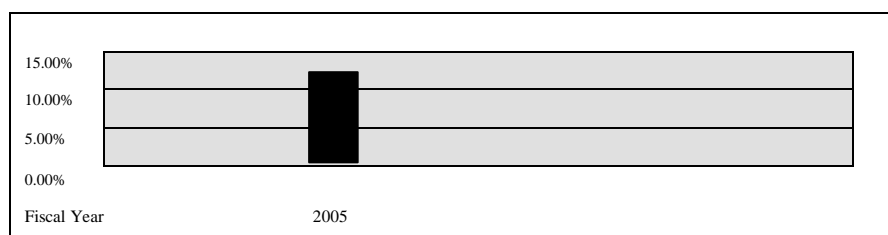
The accreted value as at December 31, 2005 reflects the recovery of \$0.17 by the Trust or about 26% of the \$0.65 issue cost incurred in connection with the initial public offering.

## 8. Past Performance

The following bar chart and table indicate the performance of the units by showing both annual returns by fiscal year and annualized compound returns from inception assuming all the distributions made by Global DIGIT II in the periods shown were reinvested. Past performance is not necessarily indicative of future performance.

### *Year-by-Year Returns*

The following bar chart shows Global DIGIT II's annual performance for the year shown. This bar chart shows, in percentage terms, how much an investment made on the first day of the financial year would have grown or decrease by the last day of the financial year.



### *Annual Compound Returns*

	Since Inception <sup>(1)</sup>
Based on NAV <sup>(2)</sup>	10.87%
Based on unit price <sup>(3)</sup>	(4.62%)

(1) Annualized for the period of March 11, 2005 (inception date) to December 31, 2005.

(2) Calculated from initial net asset value of \$9.35 and December 31, 2005 net asset value of \$9.50 assuming all distributions reinvested.

(3) Calculated from issue price of \$10.00 and December 31, 2005 market price of \$9.06 assuming all distributions reinvested.

## 9. Summary of the Investment Portfolio

- 1) Swap agreements A, B, C, D for a total of \$2,140,000,000;
- 2) Bayerische Landersbank rated AAA Floating Rate Note for a total of \$2,000,000,000;
- 3) National Bank of Canada rated A Term Deposit Note for a total of \$131,107,740.

### *Underlying Exposures*

See Schedule A for a detailed description of the underlying Credit Exposures.

**SCHEDULE A**  
**PORTOFOLIO A**

Issuer	Series	ISIN	S&P Rating	Moody's Rating	Weighting
A4 Funding LP	2003-A	US008275AA74	AAA	Aaa	0.31%
Acacia CDO 1, Limited	2A	US00387WAA09	AAA	Aaa	0.72%
Access Group Inc	2002-A	US00432CAQ42	AAA	Aaa	0.56%
ACCREDITED MORTGAGE LOAN TRUST	2005-2	US004375DH15_C764626M_C	A	A2	0.26%
Ace Securities Corp	2004-FM1	US004421DL47	A+	A2	0.26%
Ace Securities Corp	2004-HE3	US004421HT37	AA	A1	0.33%
Ace Securities Corp	2004-HE3	US004421HU00	AA	A2	0.29%
Ace Securities Corp	2004-HE4	US004421JL82	AA	A1	0.42%
Ace Securities Corp	2004-OP1	US004421EV10	AAA	Aaa	0.35%
AIG MezzVest Funding Limited	1	XS0198687617	AA	Aa2	1.15%
Aircraft Lease Securitization Ltd	2005-1	US009349AA90	AAA	Aaa	1.03%
AJAX TWO LIMITED	2	US00969QAA94	AAA	Aaa	0.03%
Aladdin CDO I Ltd.	I	USG0147AAA28	AAA	Aaa	0.44%
Alesco Preferred Funding I, Ltd	1	US01447YAA29	AAA	Aaa	0.37%
Ameriquest Mortgage Securities Inc.	2003-3	US03072SFG57	AA	Aa2	0.30%
Ameriquest Mortgage Securities Inc.	2004-R10	US03072SVU67	A+	A1	0.20%
Ameriquest Mortgage Securities Inc.	2004-R10	US03072SVV41	A	A2	0.17%
Ameriquest Mortgage Securities Inc.	2004-R11	US03072SWP63	AAA	Aaa	0.22%
Annington finance no. 4 plc	B3	XS0198259813	A	A2	0.73%
Anthracite CDO II Ltd	2002	US03702SAA15	AAA	Aaa	0.78%
Anthracite CDO Ltd	1	US03702WAA27	AAA	Aaa	0.34%
Anthracite CDO, Ltd.	2002-CIBA	US03702LAA61	AAA	Aaa	0.35%
Archimedes Funding IV (Cayman) Ltd.	4X	USG04532AA82	AAA	Aaa	0.61%
Asset Backed Securities Corp Home Equity	2004-HE8	US04541GMQ28	A-	A3	0.30%
Asset Backed Securities Corporation	2004-HE8	US04541GMP45	A	A2	0.52%
Asset Backed Securities Corporation Series 2005-HE1	2005-HE1	US04541GPL04	A+	A1	0.26%
Atrium CDO	1	US04963JAA34	AAA	Aaa	0.78%
Aviation Capital Group Trust	2003-2	US004448AA42	AAA	Aaa	0.55%
BALLYROCK CDO LIMITED	2	US058739AA12	AAA	Aaa	1.05%
Bamburgh Finance No. 1 Plc	1	XS0159966844	AA	NR	0.43%
BAyview commercial Asset Trust	2005-3A	US07324SCC44	NR	Aaa	1.04%
Bear Stearns Alt-A Trust	2004-13	US07386HPY17	AAA	Aaa	0.65%
Bear Stearns Asset Backed Securities I LLC	2004-HE11	US073879NZ74	A	A2	0.21%
BELLA VISTA MORTGAGE TRUST	2005-1	US07820QBM69	AAA	Aaa	0.72%
BELLA VISTA MORTGAGE TRUST	2005-2	US07820QCE35	AAA	Aaa	0.44%
BLACK Diamond CLO 2005-1 Ltd	2005-1	US09202EAE68	A-	A2	0.21%
CABRAL LTD	1	XS0125882323	NR	Aaa	0.30%
CAISTRs Trust (Commercial Mortgage Pass-Through Certificates)	2002-C6	US131366AA41	AAA	Aaa	0.23%
Capital ONE MULTI ASSET EXECUTION TRUST	2004-B3	US14041NBL47	A	A2	0.14%
Castle Hill II - Ingots , Ltd	2	US14845TAA43	AAA	Aaa	0.70%
Castle Trust	2003-1	US14852MAF86	AAA	Aaa	0.34%

**PORTFOLIO A (continued)**

Issuer	Series	ISIN	S&P Rating	Moody's Rating	Weighting
CCCIT	2002-A4	US17305EAZ88	AAA	Aaa	0.52%
CDC Mortgage Capital Trust	2003-HE2	US12506YBE86	AA	Aa2	0.17%
CDC Mortgage Capital Trust	2004-HE4	US45071KAF12	A	A2	0.21%
Chase Funding Trust, Series 2002-4	2002-4	US161546DS22	A	A2	0.24%
CHL Mortgage Pass-Through Trust 2004-29	2004-29	US12669GJC69	AAA	Aaa	1.11%
Citadel Hill 2000 Ltd.	2000	XS0121614761	AAA	Aaa	0.69%
Citigroup Mortgage Loan Trust, Inc	2004-RES1	US17307GKP27	AA-	A1	0.18%
CLI Funding LLC	2003-1	US125635AA06	AAA	Aaa	0.07%
Cloverie Plc		XS0226947827	NR	Aaa	0.52%
CONSTANTINUS EATON VANCE CDO V LTD	1A	US21076EAE41	AAA	Aaa	0.26%
Coronis (European Loan Conduit No. 8) Plc	8	XS0139530405	AAA	Aaa	0.08%
Coronis (European Loan Conduit No. 8) Plc	8	XS0139531122	AAA	Aaa	0.07%
Coronis (European Loan Conduit No. 8) Plc	8	XS0139532013	AAA	NR	0.22%
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-45	US12667G6R94	AA	Aa2	0.31%
Countrywide Asset Backed Certificates	2004-10	US126673JR41	AAA	Aaa	0.75%
Countrywide Asset Backed Certificates	2004-3	US1266714W37	AA	A2	0.17%
Countrywide Asset Backed Certificates	2004-5	US1266716H42	AAA	Aaa	0.17%
Countrywide Asset Backed Certificates	2004-6	US126673BF84	AA+	A1	0.26%
COUNTRYWIDE ASSET-BACKED CERTIFICATES	2004-13	US126673RQ75	A	A2	0.14%
COUNTRYWIDE HOME LOANS	2005-7	US12669GNQ00	AAA	Aaa	0.41%
Credit Suisse First Boston Mortgage Securities Corp.	2002-P4	US22541NXN47	AAA	Aaa	0.13%
Credit-Linked and Structured Securities (CLASS) Limited		CLASS	AAA	NR	1.22%
CS First Boston Mortgage Securities Corp	2002-P2	US22540V4A75	AAA	Aaa	0.10%
CS First Boston Mortgage Securities Corp	2002-P3	US22541NGH61	AAA	Aaa	0.22%
Diversified Strategies CFO S.A	1	XS0146938666	AAA	Aaa	0.35%
Dow Jones CDX.NA.IG.2 2009	NA.IG.2	DJ_CDX_10-15_C	AAA	Aaa	0.87%
Downey Savings and Loan Association, FA	2004-AR1	US23332UAA25	AAA	Aaa	0.48%
DSL A MORTGAGE LOAN TRUST	2004-AR2	US23332UAR59	AAA	Aaa	1.48%
DSL A MORTGAGE LOAN TRUST	2005-AR1	US23332UCP75	AAA	Aaa	0.40%
Duke Weeks Industrial Trust	2000-DW1	US36228CHK27	AAA	Aaa	0.60%
E*Trade ABS CDO I, Ltd.	2002-1	US26925AAA25	AAA	Aaa	0.18%
Eiger Trust	1	XS0166926971	A	A2	0.19%
EM Custom Portfolio 2		EMPORT225_30_C765478M_C	AA	Aa3	0.28%
European Loan Conduit No. 11 plc	11	US31527MAA80	AAA	NR	0.01%
European Loan Conduit No. 11 plc	11	XS0155869406	AA	NR	0.37%
FAXTOR ABS BV	2004-1X	XS0191002780	AAA	Aaa	0.18%
FE Blue Sr. L.A	1	IT0003315832	AAA	Aaa	0.59%
FIRST NORTH AMERICAN NATIONAL BANK	2003-A	US302514AH75	AAA	Aaa	0.26%
Four Corners CLO	1A	US35083VAL18	A	A2	0.14%
Franklin CLO	4A	US352504AA20	AAA	Aaa	1.05%
Franklin CLO	Float	USG3659KAA46	AAA	Aaa	0.84%
GALWAY BAY B	1X	XS0174158674	AAA	Aaa	1.05%
GGP MALL PROPERTIES TRUST	2001-C1	US36170MAC38	AAA	Aaa	0.42%

**PORTFOLIO A (continued)**

<b>Issuer</b>	<b>Series</b>	<b>ISIN</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Weighting</b>
GGP Mall Properties Trust	2001-C1	US36170MAE93	AAA	Aaa	0.07%
GGP Mall Properties Trust	2001-C1	US36170MAN92	AAA	Aaa	0.33%
Global Commercial One	1	XS0160184908	A	A1	0.65%
GLOBAL ENHANCED LOAN FUND S.A.	2005-1	US37945GAB05	A	A2	0.85%
Golden Knight CDO Ltd	1A	US38108PAA30	AAA	Aaa	0.72%
Goldentree Loan Opportunities 1 Limited	1	USG3960PAA78	AAA	Aaa	0.61%
GreenPoint MTA Trust 2005-AR2	2005-AR2	US39538RBD08	AAA	Aaa	0.37%
GS Mortgage Securities Corporation	2003-1	US36228FLK02	AAA	Aaa	0.19%
GS Mortgage Securities Corporation	2003-NC1	US36228FLX23	AAA	Aa2	0.22%
GS Mortgage Securities Corporation II	2002-FL5A	US36228CNV18	AAA	Aaa	0.04%
GSAMP TRUST	2004-FM1	US36228FZK55	AA	Aa2	0.26%
GSAMP TRUST	2005-NC1	US36242DUH42	A	A2	0.14%
HARBORVIEW MORTGAGE LOAN TRUST	2004-9	US41161PHV85	AAA	Aaa	0.37%
HighYield25-30Tranche1	1	HYBK25_30_T1_C740072M_C	AA+	A2	0.16%
HighYield26-31Tranche		HYBESPK26_31_C222333M_C	AA+	A2	0.70%
Home Equity Asset Trust 2003-1	2003-1	US22541NZD47	AA	Aa2	0.01%
HY CDX 3	3	HYCDX35_38_C692702M_C	AAA	Aaa	1.57%
IMPAC CMB TRUST	2004-4	US45254NHS99	AAA	Aaa	0.52%
IMPAC CMB TRUST	2004-5	US45254NUN84	AA	A1	0.13%
IMPAC SECURED ASSETS CORP	2004-3	US45254TPY46	AAA	Aaa	0.10%
IMSER Securitization SRL	1	IT0003382766	AA	Aa3	0.69%
INDYMAC INDX MORTGAGE LOAN TRUST	2004-AR14	US45660LAB53	AAA	Aaa	0.55%
INDYMAC INDX Mortgage Loan Trust	2004-AR8	US45660N2K06	AAA	Aaa	0.35%
INDYMAC INDX Mortgage Loan Trust	2005-Ar14	US45660LSD28	AAA	Aaa	0.39%
Intermodal Chassis Issuance, LLC	2003-1	US45881WAA62	AAA	Aaa	0.50%
JER CDO	2005-1A	US46614KAA43	AAA	Aaa	1.40%
JETBLUE AIRWAYS PTC 2004-2	2004-1	US47714RAB42	AAA	Aaa	0.44%
Katonah III, Ltd	III	USG52177AA32	AAA	Aaa	0.61%
Katonah IV, Ltd.	IV	USG52168AA25	AAA	Aaa	0.70%
Landmark CDO, LLC	2003-3	US51507JAA79	AAA	Aaa	0.58%
LINEA AAA SRL	2002	IT0003277552	AAA	Aaa	0.60%
LNR	2002-1A	US50211NAA72	AAA	Aaa	0.70%
Long Beach Mortgage Loan Trust	2004-1	US542514EY63	A	A2	0.12%
Long Beach Mortgage Loan Trust	2004-2	US542514FW98	AAA	Aaa	0.24%
Long Beach Mortgage Loan Trust	2004-2	US542514FZ20	A	A2	0.14%
Long Beach Mortgage Loan Trust	2004-3	US542514GQ12	A+	A1	0.31%
Lynx Ltd	2002-1	US55181TAA97	AAA	Aaa	0.12%
MASTR ASSET BACKED SECURITIES TRUST	2005-NC1	US57643LGJ98	A+	A1	0.29%
MBNA Master Credit Card Trust II	2000-J	CH0011299606	AAA	Aaa	0.70%
Meridian Funding Co LLC	2002-C	US58962FAS92	AAA	Aaa	0.65%
MERRILL LYNCH MORTGAGE INVESTORS, INC.	2004-W2	US59020UQX62	A+	A2	0.49%
Merrill Lynch Mortgage Investors, Inc.	2005-NC1	US59020URQ03	A+	A2	0.30%
Merritt Funding Trust	2005-1A	US590428AG30	A	A2	0.30%
Midgaard Finance Ltd	1	XS0190303189	A+	Aa3	0.58%

**PORTFOLIO A (continued)**

<b>Issuer</b>	<b>Series</b>	<b>ISIN</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Weighting</b>
Morgan Stanley ABS Capital I	2004-HE8	US61744CHE93	A	A2	0.34%
Morgan Stanley ABS Capital I	2004-NC4	US61744CCJ36	A	A2	0.56%
Morgan Stanley ABS Capital I	2004-NC5	US61746RFW60	A	A2	0.35%
Morgan Stanley Dean Witter Capital I Inc	2001-NC3	US61746WLA61	AAA	Aaa	0.67%
Mortgages No. 3 Plc	3	XS0138372874	AAA	Aa3	0.09%
Mountain Capital CLO II Ltd.	II	XS0117102714	AAA	Aaa	0.26%
MPS Assets Securitisation S.p.A	1	IT0003366314	AAA	Aaa	0.28%
Nemean CLO Ltd		US64044QAA40	AAA	Aaa	0.34%
Nemean CLO Ltd	I	USG64184AA53	AAA	Aaa	0.51%
Newcastle CDO II, Limited	II	US65105UAA88	AAA	Aaa	0.70%
NYLIM FLATIRON CLO LTD.	2003-1A	US62948MAA45	AAA	Aaa	0.39%
NYLIM FLATIRON CLO LTD.	2004-1	US67073MAC64	A	A2	0.21%
Oak Hill Credit Partners II, Limited	II	US67133UAA07	AAA	Aaa	0.61%
Octagon Investment Partners II A		Octag_loan	NR	Aa2	0.66%
Octagon Investment Partners V, Ltd.	V	US67571MAA71	AAA	Aaa	0.77%
PACIFIC BAY	2003-1AW	US69403UAJ07	AAA	Aaa	0.52%
Pan-European Industrial Properties	2	XS0148289746	AAA	Aaa	0.10%
Pan-European Industrial Properties	3	XS0163580615	AAA	Aa2	0.11%
Pan-European Industrial Properties	3	XS0163580961	AAA	A2	0.34%
Park Place Securities Inc	2004-WCW1	US70069FAE79	A	A2	0.17%
Permanent Custodians Limited	2002-1A	AU000CRU3025	AAA	Aaa	0.66%
Permanent Custodians Limited	XII	AU000ARMJ032	AAA	Aaa	0.84%
Phoenix Funding Ltd	2001-1	XS0125438670	AAA	Aaa	0.50%
PREFERRED RESIDENTIAL SECURITIES	6	XS0169316675	AAA	Aaa	0.16%
Preferred Residential Securities 5 Plc.	5	XS0154399983	A	A2	0.29%
PREFERRED TERM SECS XVI	XVI	US74041EAA38	AAA	Aaa	1.57%
Preferred Term Securities 20 Ltd	XX	US74042DAA46	AAA	Aaa	1.17%
Preferred Term Securities VI Ltd	VI	US740417AD29	AAA	Aaa	0.87%
Preferred Term XIX	XIX	US74042HAA59	AAA	Aaa	0.87%
Progress 2002-1 Trust	2002-1	AU000PR20067	AAA	Aaa	0.47%
Project Funding Corporation I	I	US74338PAA03	BBB	Aaa	0.38%
Puma MasterFund P7	P7	AU000PT10379	AAA	Aaa	0.09%
Puma MasterFund P8	P8	AU000PT10403	AAA	Aaa	0.98%
Punch Taverns Finance	Punch Taverns Receipts	XS0180015868	AAA	Aaa	0.91%
RACE POINT CLO	2A	US74981SAA42	AAA	Aaa	0.26%
RAMS MORTGAGE SECURITIES PTY LIMITED	2004-1E	AU300RMM1016	AAA	Aaa	0.49%
Residential Asset Securities Corporation	2004-KS5	US76110WYN00	A+	A2	0.24%
RMAC	2003-NS2X	XS0171105439	AAA	Aaa	0.14%
RMAC	2003-NS3X	XS0177532743	AAA	Aaa	0.17%
RMAC 2003-NS1 Plc.	2003-NS1	XS0163011165	AAA	Aaa	0.80%
RMS Trust 2002-1	2002-1	AU000RM00033	AAA	Aaa	0.74%
Rosetta SA	I	XS0156925967	AAA	Aaa	0.46%
Rosetta SA	I	XS0156926007	AA	Aa2	0.34%
Santiago CDO Limited	2005-1A	US802884AA40	AAA	Aaa	0.87%

**PORTFOLIO A (continued)**

<b>Issuer</b>	<b>Series</b>	<b>ISIN</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Weighting</b>
Saxon Asset Securities Trust 2002-3	2002-3	US805564MK44	AA	Aa2	0.02%
Securitized Asset Backed Receivables LLC	2004-NC1	US81375WAL00	A	A2	0.44%
Securitized Asset Backed Receivables LLC	2004-OP1	US81375WAC01	A	A2	0.20%
Sequils-Glace Bay, Limited	1	US81735RAB87	AAA	Aaa	0.70%
SHerwood ABS CDO		US82437RAC51	AAA	Aaa	0.65%
SLM Private Credit Student Loan Trust 2002-A	2004-A	US78443CBH60	AAA	Aaa	0.26%
SLM Private Credit Student Loan Trust 2003-A	2003-A	US78443CAG96	A	A1	0.22%
SLM Student Loan Trust	2003-C	US78443CAZ77	AAA	Aaa	0.31%
SLM Student Loan Trust	2003-C	US78443CBD56	A	A1	0.35%
SLM Student Loan Trust 2002-5	2002-5	US78442GEE26	AA	Aa1	0.17%
SMHL Global Fund No. 3	3	AU000GLO3017	AA	Aa2	0.39%
Southern Pacific Securities E Plc	E	XS0155827313	AAA	Aaa	0.15%
Special Value Bond Fund II	II	US84743RAB24	NR	Aa2	0.61%
Specialty Underwriting & Residential Financing	2004-BC1	US84751PCA57	A	A2	0.17%
STAtic repackaging trust, ltd	2004-1A	US85233VAA98	AAA	Aaa	0.21%
Sterlingmax MBS Ltd	I	XS0177867255	AAA	Aaa	0.60%
Straits Global ABS CDO 2004-1	2004-1	US86258PAB85	AAA	Aaa	1.22%
TCW GEM V Ltd.	V	USG87030AA35	AAA	Aaa	0.87%
Telereal Securitisation Plc	1	XS0139443856	AA	Aa3	0.16%
Terwin Mortgage Trust	2004-11HE	US881561LE21	AAA	Aaa	0.26%
Terwin Mortgage Trust	2004-5HE	US881561FN93	AAA	Aaa	0.38%
Tourmaline CDO	2005-1	US89155XAB91	AA	Aa2	1.12%
Trapeza CDO I, LLC	2002-1	US894127AA77	AAA	Aaa	0.29%
Trapeza CDO II, LLC	2003-2	US894128AA50	AAA	Aaa	0.69%
Trapeza CDO LLC	2003-3A	US89412MAA45	AAA	Aaa	1.38%
Trapeza CDO LLC	2003-4A	US894126AA94	AAA	Aaa	0.65%
UNION SQUARE CDO, LTD	2003-1A	US908393AA98	AAA	Aaa	0.70%
Verdi Synthetic Public Limited Company	1	XS0157240218	AAA	Aaa	0.86%
Verdi Synthetic Public Limited Company	1	XS0157240309	AA+	Aa1	0.30%
Vermeer Funding Ltd	2004-1A	US92344VAA17	AAA	Aaa	0.95%
VICTORIA FALLS CLO, LTD.	2005-1A	US926244AC81	AAA	Aaa	0.83%
VICTORIA FALLS CLO, LTD.	2005-HE1	US926244AE48	A	A2	0.21%
WAMu Mortgage Passthrough Certificates, Series 2005-AR17	2005-AR17	WAMUAR17	AAA	Aaa	1.31%
WASHINGTON MUTUAL	2004-AR10	US92922FXJ29	AAA	Aaa	0.99%
WASHINGTON MUTUAL	2005-AR1	US939336X573	AAA	Aaa	1.40%
William Street Funding Corporation	2004-5	US969285AJ43	AAA	Aaa	0.87%

**PORTFOLIO B**

Issuer	Series	ISIN	S&P Rating	Moody's Rating	Weighting
A4 Funding LP	2003-A	US008275AA74	AAA	Aaa	0.11%
Ace Securities Corp	2004-FM1	US004421DK63	AA+	Aa2	0.23%
Ace Securities Corp	2004-FM2	US004421GK37	AA	A2	0.55%
Ace Securities Corp	2004-OP1	US004421EX75	AA	A2	0.51%
Aegis Asset Backed Securities Trust	2004-6	US00764MCU99	A	A2	0.25%
AJAX TWO LIMITED	2	US00969QAA94	AAA	Aaa	0.17%
Alesco Preferred Funding III, Ltd	III	US01448MAA71	AAA	Aaa	0.76%
Alesco Preferred Funding V, Ltd	V	US01448TAA25	AAA	Aaa	1.74%
ALESCO PREFERRED FUNDING, LTD.	6	US01448XAA37	AAA	Aaa	1.20%
Amortizing Residential Collateral Trust	2004-1	US031733AH18	AA-	NR	0.15%
APOLLO TRUST	2002-2	AU000AL20070	AAA	NR	0.39%
Archimedes Funding IV (Cayman) Ltd.	4	US039549AA87	AAA	Aaa	0.15%
ARMS II	X	AU000ARMX025	AAA	Aaa	0.51%
Asset Backed Securities Corp Home Equity	2004-HE9	US04541GMZ27	AAA	Aaa	0.58%
Asset Backed Securities Corp Home Equity	2005-HE2	US04541GQD78	A	A2	0.01%
ATRIUM CDO CORP.	3	US049629AD03	A	A2	0.08%
Avalon Capital Ltd 3	3	US05342RAD89	A	A2	0.13%
Aviation Capital Group Trust	2003-2	US004448AA42	AAA	Aaa	1.12%
BAyview commercial Asset Trust	2004-2	US07324SAR31	AAA	Aaa	0.50%
BAyview commercial Asset Trust	2005-2A	US07324SBN18	AAA	Aaa	1.25%
BLACKROCK SENIOR INCOME SERIES CORP.	2004-2	US09250FAG90	A	A2	0.25%
Brant Point II CBO 2000-1 Ltd.	2000-1X	XS0118541415	AAA	Aaa	0.48%
CABRAL LTD	1	XS0125882323	NR	Aaa	0.60%
Capital Source Commercial Loan Trust	2005-1	US140553CL08		A2	0.28%
CARLYLE HIGH YIELD PARTNERS III, LTD.	3A	US14308RAB69	AAA	Aaa	0.50%
C-Bass Ltd	4A	US12495MAA62	AAA	NR	0.09%
CDC Mortgage Capital Trust	2004-HE2	US12506YCV92	AAA	Aaa	0.40%
Citadel Hill 2000 Ltd.	2000	XS0121614761	AAA	Aaa	1.04%
Citigroup Mortgage Loan Trust, Inc	2004-RES1	US17307GKK30	AAA	Aaa	0.48%
Clare Island B.V.	1	XS0143891132	AAA	Aaa	1.39%
Coast CFO LTD	2005-1A	US190314AA24	AAA	Aaa	1.53%
Coronis (European Loan Conduit No. 8) Plc	8	XS0139530405	AAA	Aaa	0.45%
COUNTRYWIDE ALTERNATIVE LOAN TRUST		US12667FU603	AAA	Aaa	1.76%
Countrywide Asset Backed Certificates	2004-AB1	US126673HG04	AAA	Aaa	1.02%
CREDIT-BASED ASSET SERVICING AND SECURITIZATION	2004-CB7	US17307GLE60	AAA	Aaa	0.48%
CREST 2003-1, Ltd.	2003-1	US22608SAE81	AAA	Aaa	0.89%
Dekania CDO	2003-1A	US244882AB20	AAA	NR	0.89%
Dekania CDO	2004-2A	US24488RAA95	AAA	Aaa	0.51%
Denali Capital CLO III Limited	3A	US24822TAB89	AAA	Aaa	0.85%
Denali Capital CLO IV Ltd	IV	US24821PAB76	A	A2	1.02%
Dow Jones CDX.NA.IG.3 2009	NA.IG.3	DJ_CD5.9-8.4_C	AA	Aa3	1.27%
Dryden IX - Senior Loan Fund 2005 plc	2005-9A	US262483AB66	A	A2	0.51%
DRYDEN LEVERAGED LOAN CDO	2002-2A	US262449AA94	AAA	Aaa	0.43%
DRYDEN LEVERAGED LOAN CDO	2002-3A	US262491AA18	AAA	Aaa	1.08%
DRYDEN LEVERAGED LOAN CDO	2003-4	US26243TAA60	AAA	Aaa	0.58%

**PORTOFOLIO B (continued)**

Issuer	Series	ISIN	S&P Rating	Moody's Rating	Weighting
DRYDEN LEVERAGED LOAN CDO	2003-5A	US26243WAA99	AAA	Aaa	1.53%
Eiger Trust	1	XS0166926971	A	A2	0.50%
EUROPEAN LOAN CONDUIT	6A	XS0132592832	AAA	NR	0.91%
European Loan Conduit No. 11 plc	11	XS0155867962	AAA	NR	0.01%
FAirHazel Street	1	CEDAR26_28_C771567M_C	A	A2	0.64%
FIRST CLO Ltd	2004-1A1	USG34935AD14_C	A	A2	0.25%
FIXED-LINK FINANCE BV	G2-X	XS0125468230	AAA	Aaa	0.68%
Frans 2003 plc		XS0171588055		Aaa	0.48%
FREMONT HOME LOAN TRUST	2004-D	US35729PGF18	A+	A1	0.13%
FREMONT HOME LOAN TRUST	2004-D	US35729PGG90	A	A2	0.13%
GALL 2005-1A A1L	2005-1A	US363631AA07	AAA	Aaa	1.66%
GALP INVESTMENT PLC	1	XS0171061475		Aaa	0.75%
GEmstone CDO Ltd	2004-1	US36867KAE10	A	A2	0.38%
GLOBAL ENHANCED LOAN FUND S.A.	2005-1	XS0212772825	A	A2	0.25%
GS Mortgage Securities Corporation	2003-1	US36228FLK02	AAA	Aaa	0.27%
GSAA Trust	2004-11	US36242DQF32	AAA	Aaa	0.52%
GSAMP TRUST	2004-FM1	US36228FZR09	AAA	Aaa	0.22%
GSAMP TRUST	2004-FM2	US36228FN361	A	A2	0.38%
GSAMP TRUST	2004-NC1	US36228FP598	AAA	Aaa	0.64%
Harvest CLO SA	II	XS0216227370	AAA	Aaa	0.66%
Home Equity Asset Trust	2003-4	US22541QDV14	AA	Aa2	0.46%
INDEEPENDENCE IV CDO, LTD	4	US453433AP90	AAA	Aaa	0.94%
INDYMAC INDX Mortgage Loan Trust	2004-AR8	US45660N2L88	AAA	Aaa	0.97%
JETBLUE AIRWAYS CORP	2004-2	US47714NAA54	AAA	Aaa	1.02%
Katonah Capital LLC	6	US48601QAD60	A	A2	0.15%
Landmark CDO, LLC	2003-3	US51507JAE91	A-	A2	0.13%
Landmark V CDO Ltd	2005-1A	US51506JAC45	A-	A2	0.25%
LATITUDE CLO LTD.	2005-1A	US51829NAC56	A	A2	1.02%
LCM Limited Partnership	3A	US50182CAC29	A	A2	0.05%
LNR CDO LTD.	2003-1A	US50211MAA99	AAA	Aaa	1.04%
Long Beach Mortgage Loan Trust	2	US542514DU50	AA	Aa2	0.63%
Long Beach Mortgage Loan Trust	2004-1	US542514ET78	AAA	Aaa	0.30%
Long Beach Mortgage Loan Trust	2004-1	US542514EY63	A	A2	0.26%
Long Beach Mortgage Loan Trust	2004-3	US542514GR94	A	A2	0.51%
Madison Park Funding I, Ltd	2005-1	US558176AD59	A	A2	0.13%
MAGNETITE ASSET INVESTOR L.L.C.	3	US55952PAL04	AA	Aa2	0.74%
MAGNETITE CLO, LIMITED	2003-5	US55952SAC44	A	A2	0.15%
MARBLE ARCH RESIDENTIAL SECURITISATION LTD	1	XS0168115482	AAA	Aaa	0.00%
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMJ15	AA	A1	0.48%
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMK87	AA	A2	0.42%
Morgan Stanley ABS Capital I	2004-HE6	US61744CFE12	A	A2	0.41%
Morgan Stanley ABS Capital I	2004-HE7	US61744CGG50	A	A2	0.38%
Morgan Stanley ABS Capital I	2004-HE8	US61744CHD11	A+	A1	0.53%
Morgan Stanley ABS Capital I	2004-HE9	US61744CJW73	A+	A1	0.34%
Morgan Stanley ABS Capital I	2004-NC1	US61744CAV81	AAA	Aaa	0.25%
Morgan Stanley ABS Capital I	2004-NC1	US61744CAX48	A	A2	0.25%
Morgan Stanley ABS Capital I	2004-NC5	US61746RGD70	AAA	Aaa	0.82%
Morgan Stanley Dean Witter Capital I Inc	2003-NC4	US61746WF544	AA	Aa2	0.64%

**PORTFOLIO B (continued)**

Issuer	Series	ISIN	S&P Rating	Moody's Rating	Weighting
NEW CENTURY HOME EQUITY LOAN TRUST	2003-B	US64352VEY39	AAA	Aaa	0.34%
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VHY02	A+	A1	0.38%
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VHZ76	A	A2	0.34%
Newcastle CDO II, Limited	II	US65105UAA88	AAA	Aaa	1.02%
North Street Referenced Linked Notes	2005-9	USG66587AA77	AAA	Aaa	1.66%
Northwoods Capital Limited	2004-4A	USG66661AA01	AAA	Aaa	1.27%
NYLIM FLATIRON CLO LTD.	2003-1A	US62948MAA45	AAA	Aaa	1.20%
OAK HILL CREDIT PARTNERS	1X	USG6685NAA93	AAA	Aaa	1.53%
Octagon Investment Partners II A		Octag_loan	NR	Aa2	0.76%
Octagon Investment Partners VI, Ltd	VI	US67571YAE32	A-	A2	0.15%
OPTION ONE MASTER LOAN TRUST	2004-2	US68389FFF62	AAA	Aaa	0.64%
OPTION ONE MORTGAGE LOAN TRUST	2004-2	US68389FFH29	AA	A2	0.70%
Park Place Securities Inc	2004-WCW1	US70069FAA57	AAA	Aaa	0.48%
Phoenix Funding Ltd	2001-1	XS0125438670	AAA	Aaa	1.39%
PREFERRED RESIDENTIAL SECURITIES	6	XS0169316675	AAA	Aaa	0.22%
Preferred Term Secs XI	X	US74041WAA36	AAA	Aaa	1.02%
PREFERRED TERM SECS XVI	XVI	US74041EAA38	AAA	Aaa	1.77%
Preferred Term Securities 15 Ltd	15	US74041CAA71	AAA	Aaa	1.02%
Preferred Term Securities 17 Ltd	XVII	US74042EAA29	AAA	Aaa	1.15%
Preferred Term Securities VI Ltd		US740417AA89	AAA	Aaa	0.25%
Preferred Term Securities XIV		US74041UAA79	AAA	Aaa	1.53%
Preferred Term XVIII	XVIII	US74042WAA27	AAA	Aaa	1.02%
Promus BV	II-A	XS0157203109	AAA	NR	1.00%
Puma MasterFund P9	P9	AU300PUMA029	AAA	Aaa	0.89%
Raspro Trust	2005-1	US75405RAA14	AAA	Aaa	1.74%
Residential Asset Securities Trust	2005-A5	US45660LJX82	AAA	Aaa	1.34%
RMAC 2003-NS1 Plc.	2003-NS1	XS0163011165	AAA	Aaa	0.90%
SANKATY MARKET VALUE CDO	3	US80104LAY65	AAA	Aaa	0.68%
Securitized Asset Backed Receivables LLC	2004-OP1	US81375WAC01	A	A2	1.02%
Sequils-Glace Bay, Limited	1	US81735RAB87	AAA	Aaa	0.31%
Signature QSPE	1	US82669YAA38	AAA	Aaa	0.55%
SLM Student Loan Trust	2003-C	US78443CAZ77	AAA	Aaa	0.46%
Southern Pacific Securities D Plc	GX	XS0170183700	AAA	Aaa	0.56%
STANFIELD CLO, LTD.	1A	US85430PAM77	AAA	Aaa	0.01%
Stone Tower CLO Ltd	2005-3	US86175NAD93	A	A2	0.18%
STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST		US863579WU83	AAA	Aaa	0.85%
Telereal Securitisation Plc	1	XS0139443856	AA	Aa3	0.25%
TERWIN MORTGAGE TRUST		US881561NW01	AAA	Aaa	0.69%
TERWIN MORTGAGE TRUST	2004-HE11	US881561SA36	AAA	Aaa	0.95%
Terwin Mortgage Trust 2003-8, LLC	2003-8HE	US881561CX03	AAA	Aaa	0.15%
THE SUPERANNUATION MEMBERS HOME LOAN PROGRNO	2003-2	AU300SF40035	AAA	Aaa	1.01%
TORRENS TRUST	2001-1	AU000PTT6024	AAA	Aaa	1.15%
Trapeza CDO I, LLC	2002-1	US894127AA77	AAA	Aaa	1.09%
Trapeza CDO II, LLC	2003-2	US894128AA50	AAA	Aaa	0.30%
Trapeza CDO LLC	2003-3A	US89412MAA45	AAA	Aaa	0.27%
Trapeza CDO LLC	2003-5A	US89412RAA32	AAA	Aaa	0.89%

**PORTOFOLIO B (continued)**

<b>Issuer</b>	<b>Series</b>	<b>ISIN</b>	<b>S&amp;P Rating</b>	<b>Moodys Rating</b>	<b>Weighting</b>
Trapeza CDO VI, LLC	6	US89412UAA60	AAA	Aaa	0.76%
US Capital Funding III	III	US90342BAA17	AAA	Aaa	1.78%
Velocity CLO Ltd	2004-1A	US92257GAB77	A	A2	0.15%
Venture CBO III CDO Ltd.	2003-1A	US92327WAA09	AAA	Aaa	0.89%
WASHINGTON MUTUAL		US92922FZV39	AAA	Aaa	0.69%
WASHINGTON MUTUAL	2005-AR8	US92922FS583	AAA	Aaa	0.94%
werretownd sprmkt security	Float	XS0131478686	AA	NR	0.82%
William Street Funding Corporation	2003-2	US969285AB17	AAA	Aaa	1.00%
WRIGHTWOOD CAPITAL REAL ESTATE CDO LTD	2005-1A	US982512AA32	AAA	Aaa	1.53%
Zing Investment Grade Limited V	5	US98885YAA73	AAA	Aaa	0.89%

## PORTFOLIO C

Issuer	Series	ISIN	S&P Rating	Moody's Rating	Weighting
Acacia CDO 5, Limited	5A	US00388EAB74	AA	NR	0.23%
Acacia CDO Limited	4A	US00388FAB40	AA	Aa2	0.18%
Acacia CDO, Ltd	6A	US00388HAB06	AAA		0.23%
Accredited Mortgage Loan Trust	2004-3	US004375BP58	AAA	Aaa	0.24%
ACCREDITED MORTGAGE LOAN TRUST	2004-4	US004375CH24	A+	A2	0.35%
Ace Securities Corp	2003-OP1	US004427BN90	A+	A2	0.18%
Ace Securities Corp	2004-FM2	US004421GL10	AA-	A3	0.17%
Ace Securities Corp	2004-HE2	US004421GU19	AA	A2	0.34%
Ace Securities Corp	2004-HE3	US004421HV82	AA-	A3	0.34%
Ace Securities Corp	2004-HE4	US004421JH70	AA+	Aa1	1.24%
Ace Securities Corp	2004-HE4	US004421JJ37	AA+	Aa2	0.99%
Ace Securities Corp	2004-HE4	US004421JM65	A+	A2	0.54%
Ace Securities Corp	2004-HE4	US004421JN49	A	A3	0.46%
Ace Securities Corp	2004-OP1	US004421EZ24_C	A	Baa1	0.17%
Ace Securities Corp	2004-RM2	US004421JZ78	AA	A1	0.11%
Ace Securities Corp	2004-RM2	US004421KA09	A+	A2	0.11%
Ace Securities Corp	2005-HE6	US004421ST18	A-	Baa1	0.46%
Ace Securities Corp	2005-RM2	US004421NY57	A	A3	0.23%
ACE SECURITIES CORP.	2005-HE4	US004421PV90	A	A3	0.41%
Aircraft Lease Securitization Ltd	2005-1	US009349AA90	AAA	Aaa	1.13%
Alexander Park CDO, Ltd	2004-1A	US014684AD66	A	A2	0.46%
Ameriquest Mortgage Securities Inc.	2003-4	US03072SFP56	AA+	NR	0.35%
Ameriquest Mortgage Securities Inc.	2004-R4	US03072SRG20	A	A2	0.32%
Ameriquest Mortgage Securities Inc.	2005-R1	US03072SYD16	BBB+	A3	0.23%
Ameriquest Mortgage Securities Inc.	2005-R4	US03072SC863	BBB+	A3	0.09%
Annington finance no. 4 plc	B3	XS0198259813	A	A2	1.33%
Arbor Realty Mortgage Securities Series 2004-1, Ltd	2004-1	US03877VAA35	AAA	Aaa	1.08%
Argent Securities Inc	2004-W11	US040104MF59	AA+	Aa1	0.15%
Asgard CDO Plc	1	XS0198694233	AAA	Aaa	1.85%
Asset Backed Securities Corp Home Equity	2004-HE1	US04541GHM78	A	A2	0.23%
Asset Backed Securities Corporation	2003-HE3	US04541GEM06	A	A2	0.28%
Asset Backed Securities Corporation	2004-HE8	US04541GMP45	A	A2	0.69%
ATRIUM CDO CORP.	3	US049629AD03	A	A2	0.35%
Avenue CLO Ltd	2005-1	US053576AC82	A-	A2	0.44%
BAyview commercial Asset Trust		US07324SAX09	AAA	Aaa	0.96%
BAyview commercial Asset Trust	2005-3A	US07324SCC44	NR	Aaa	1.60%
Bear Stearns Asset Backed Securities I LLC	2004-HE11	US073879PA06	A-	A3	0.42%
Bear Stearns Asset Backed Securities I LLC	2005-HE1	US073879PS14	A	A2	0.31%
BLACK Diamond CLO 2005-1 Ltd	2005-1	US09202EAE68	A-	A2	0.21%
BLUEGRASS ABS CDO LTD	2004-3A	US09622YAG98	A	A2	0.46%
Brascan Real Estate Financial Partners LLC	2004-1	US10550TAA79	AAA	Aaa	0.44%
Brascan Real Estate Financial Partners LLC	2004-1	US10550TAC36	A-	A3	0.12%
Capital Trust RE CDO Ltd.	2005-1A	US140558AA57	AAA	NR	0.42%
Capital Trust RE CDO Ltd.	2005-1A	US140558AB31	AA	NR	0.17%
Capital Trust RE CDO Ltd.	2005-1A	US140558AC14	A	NR	0.09%
C-Bass Ltd	9A	US12497LAD01	A	A2	0.23%

**PORTOFOLIO C (continued)**

Issuer	Series	ISIN	S&P Rating	Moody's Rating	Weighting
CDC Mortgage Capital Trust	2004-HE3	US12506YDG17	A	A2	0.18%
CDC Mortgage Capital Trust	2004-HE4	US45071KAF12	A	A2	0.28%
CHL Mortgage Pass-Through Trust 2004-25	2004-25	US12669GKJ93	AAA	Aaa	0.89%
CHL Mortgage Pass-Through Trust 2004-29	2004-29	US12669GJC69	AAA	Aaa	1.11%
Citigroup Mortgage Loan Trust, Inc	2004-OPT1	US17307GJM15	A+	A1	0.45%
Citigroup Mortgage Loan Trust, Inc	2004-OPT1	US17307GJQ29	A-	Baa1	0.09%
Citigroup Mortgage Loan Trust, Inc	2004-RES1	US17307GKQ00	A	A2	0.12%
CITIGROUP MORTGAGE LOAN TRUST, INC.	2004-RES1	US17307GKR82	A	A3	0.15%
Cloverie Plc		XS0226947827	NR	Aaa	0.69%
Countrywide Asset Backed Certificates	2004-10	US126673JW36	AA	A1	0.23%
Countrywide Asset Backed Certificates	2004-10	US126673JX19	AA-	A2	0.18%
Countrywide Asset Backed Certificates	2004-11	US126673LT78	AA		0.19%
Countrywide Asset Backed Certificates	2004-11	US126673LV25	A+		0.22%
Countrywide Asset Backed Certificates	2004-5	US1266716M37	AA	A1	0.31%
Countrywide Asset Backed Certificates	2004-6	US126673BG67	AA	A2	0.23%
Countrywide Asset Backed Certificates	2004-7	US126673DZ21	AAA	Aaa	0.26%
Countrywide Asset Backed Certificates	2004-8	US126673FA51	AA		0.10%
Countrywide Asset Backed Certificates	2004-9	US126673GT34	AA+	A2	0.10%
Countrywide Asset Backed Certificates	2004-AB2	US126673QJ42	AA	A1	0.11%
COUNTRYWIDE ASSET-BACKED CERTIFICATES		US126673LB60	AA-	NR	0.14%
COUNTRYWIDE ASSET-BACKED CERTIFICATES		US126673LD27	A	NR	0.23%
COUNTRYWIDE ASSET-BACKED CERTIFICATES	2004-12	US126673NX62	A	A2	0.16%
COUNTRYWIDE ASSET-BACKED CERTIFICATES	2004-13	US126673RP92	A+	A1	0.28%
Crystal Cove CDO, Ltd	2004-1	US229196AB63	AAA	Aaa	0.62%
Dekania CDO	2003-1A	US244882AB20	AAA	NR	0.81%
Denali Capital CLO IV Ltd	IV	US24821PAB76	A	A2	0.25%
Dryden VIII-Leveraged Loan CDO 2005	2005-8A	US26243YAC12	A	A2	0.26%
Duke Funding IX	2005-9	US26450AAC18	A	A2	1.56%
Duke Funding VI Ltd	2004-1	US264407AF46	A	A2	0.81%
Duke Funding VII Ltd	2004-1A	US264403AC01	AA	Aa2	0.48%
DUNHILL ABS CDO, LTD.	2004-1	US26545QAE98	AAA	Aaa	0.93%
E*Trade ABS CDO III, Ltd.	2004-1	US26925JAB17	AAA	Aaa	0.55%
Encore Credit Receivables Trust 2005-2	2005-2	US126673J605	A	A3	0.25%
FAirHazel Street	1	CEDAR26_28_C771567M_C	A	A2	1.15%
FIRST CLO Ltd	2004-1A1	USG34935AD14	A	A2	0.20%
FIXED-LINK FINANCE BV	G2-X	XS0125468230	AAA	Aaa	0.80%
Fort Point CDO Ltd	2003-2A	US348522AA18	AAA	Aaa	1.68%
FORTRESS CREDIT FUNDING LP	2005-1A	US34957LAD73	A	A2	0.46%
Four Corners CLO	1A	US35083VAL18	A	A2	0.19%
Fremont Home Loan Trust	2004-C	US35729PEV85	AA-	A2	0.17%
Fund America Investors III Ltd	2004-3A	US80410JAD63	A-	A3	0.46%
Gallatin Funding Ltd	2005-1	US363631AC62	A-	A2	0.46%
GEmstone CDO Ltd	2004-1	US36867KAE10	A	A2	0.35%
GLOBAL ENHANCED LOAN FUND S.A.	2005-1	US37945GAB05	A	A2	1.15%
GSAMP TRUST	2004-AHL	US36242DHR70	A+	A2	0.14%
GSAMP TRUST	2004-AHL	US36242DHS53	A	A3	0.11%

**PORTFOLIO C (continued)**

Issuer	Series	ISIN	S&P Rating	Moody's Rating	Weighting
GSAMP TRUST	2004-FM1	US36228FZL39	A	A2	0.23%
GSAMP TRUST	2004-FM2	US36228FN361	A	A2	0.35%
GSAMP TRUST	2004-NC2	US36242DHC02	A-		0.18%
GSAMP TRUST	2004-OPT	US36242DNV19	AA	A2	0.35%
G-Star Ltd	2004-4	US36242CAF23	AA	NR	0.46%
HighYield26-31Tranche		HYBESPK26_31_C222333M_C	AA+	A2	0.92%
Home Equity Asset Trust	2004-7	US437084FW18	A+	A2	0.14%
Hudson Straits CLO Ltd	2004-1A	US44413QAD34	A	A2	0.28%
HY CDX 3	3	HYCDX35_38_C633663M_C	AAA	Aaa	2.31%
HY CDX 3	3	HYCDX28_35_C658183M_C	AAA	Aa3	1.15%
ICG Mezzanine Fund 2003 No.1 Funding limited	2003-1	XS0207113530	BBB+	A3	1.54%
INDYMAC RESIDENTIAL ASSET BACKED TRUST	2005-A	US43708AAX00	A-	Baa1	0.12%
Intermediate Finance PLC	1X	XS0170216302	AAA	Aa1	1.18%
I-Preferred Term Securities IV, Ltd	IV	US44984RAA68	AAA	Aaa	1.38%
JER CDO	2005-1A	US46614KAA43	AAA	Aaa	1.84%
JETBLUE AIRWAYS CORP	2004-2	US47714NAA54	AAA	Aaa	0.69%
Katonah Capital LLC	6	US48601QAD60	A	A2	0.23%
Key Consumer Receivables LLC	A	US493268CA26	A	A3	0.46%
Long Beach Mortgage Loan Trust	2004-4	US542514HX53	AA-	A2	0.12%
Long Beach Mortgage Loan Trust	2004-4	US542514HY37	A+	A3	0.26%
LONG BEACH MORTGAGE LOAN TRUST	2004-4	US542514HZ02	A	Baa1	0.08%
Long Beach Mortgage Loan Trust	2005-1	US542514KD52	A	A2	0.14%
MAGNETITE CLO, LIMITED	2003-5	US55952SAC44	A	A2	0.23%
MASTR ASSET BACKED SECURITIES TRUST	2004-WMC3	US57643LFS07	A	A2	0.12%
MASTR ASSET BACKED SECURITIES TRUST	2004-WMC3	US57643LFT89	A-	A3	0.10%
MASTR ASSET BACKED SECURITIES TRUST	2005-OPT1	US57643LHV18	A	NR	0.42%
MASTR ASSET BACKED SECURITIES TRUST	2005-OPT1	US57643LHW90	A-	NR	0.33%
Merrill Lynch Mortgage Investors, Inc.	2003-OPT1	US5899295N47	A-	Baa1	0.17%
Merrill Lynch Mortgage Investors, Inc.	2003-OPT1	US5899295N47_C	A-	Baa1	0.17%
Merrill Lynch Mortgage Investors, Inc.	2004-OPT1	US59020UKP92	AA+		0.13%
Merrill Lynch Mortgage Investors, Inc.	2004-OPT1	US59020UKQ75	AA	NR	0.12%
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMJ15	AA	A1	0.44%
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMK87	AA	A2	0.46%
MORGAN STANLEY ABS CAPITAL I	2004-HE8	US61744CHF68	A-	A3	0.22%
Morgan Stanley ABS Capital I	2004-HE9	US61744CJX56	A	A2	0.25%
Morgan Stanley ABS Capital I	2004-HE9	US61744CJY30	A-	A3	0.13%
Morgan Stanley ABS Capital I	2004-NC6	US61744CEV46	A	A2	0.44%
Morgan Stanley ABS Capital I	2004-NC7	US61744CFS08	A	A2	0.35%
Morgan Stanley ABS Capital I	2004-NC8	US61744CHS89	A+	A1	0.25%
Morgan Stanley ABS Capital I	2004-NC8	US61744CHT62	A	A2	0.23%
Morgan Stanley ABS Capital I	2004-NC8	US61744CHU36	A-	A3	0.12%
Morgan Stanley ABS Capital I	2004-WMC3	US61746RJN26	A+	A1	0.16%
MORGAN STANLEY ABS CAPITAL I	2005-NC1	US61744CKS43	A	A2	0.16%
MORGAN STANLEY ABS CAPITAL I	2005-NC1	US61744CKT26	A-	A3	0.09%
MORGAN STANLEY Capital I	2005-IQ9	US61745M2H50	AAA	NR	1.15%
Morgan Stanley Home Equity Loans 2005-1	2005-1	US61744CLH78	A+	A1	0.12%

**PORTFOLIO C (continued)**

Issuer	Series	ISIN	S&P Rating	Moody's Rating	Weighting
NEW CENTURY HOME EQUITY LOAN TRUST	2004-4	US64352VJN29	A	A2	0.23%
NEW CENTURY HOME EQUITY LOAN TRUST	2004-4	US64352VJP76	A-	A3	0.46%
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VHY02	A+	A1	0.35%
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VJA08	A-	A3	0.30%
New Century Home Equity Loan Trust 2004-3	2005-3	US64352VLP49	A-	A3	0.57%
North Street Referenced Linked Notes	2005-9	USG66587AA77	AAA	Aaa	1.50%
Northwesterly CDO II	II	XS0199037531	A+	A1	0.46%
N-star Real Estate CDO LTD		US62939WAC91	A	A2	0.35%
N-star Real Estate CDO LTD	2005-5	US62940HAE53	AA	NR	0.42%
NYLIM FLATIRON CLO LTD.	2004-1	US67073MAC64	A	A2	0.46%
Octagon Investment Partners VI, Ltd	VI	US67571YAE32	A-	A2	0.25%
OPTION ONE MASTER LOAN TRUST	2004-3	US68389FFW95	AA-	A1	0.16%
OPTION ONE MASTER LOAN TRUST	2004-3	US68389FFX78	A+	A2	0.20%
OPTION ONE MASTER LOAN TRUST	2005-1	US68389FGP36	A		0.12%
PARK PLACE SECURITIES INC	2005-WCH1	US70069FFL67	A+	A1	0.13%
PARK PLACE SECURITIES INC	2005-WCH1	US70069FFM41	A	A2	0.09%
PARK PLACE SECURITIES INC	2005-WCH1	US70069FFN24	A-	A3	0.07%
PARK PLACE SECURITIES INC	2005-WCH1	US70069FFP71	BBB+	Baa1	0.40%
PARK PLACE SECURITIES INC	2005-WCW1	US70069FKH90	AA-	A1	0.44%
PARK PLACE SECURITIES INC	2005-WCW1	US70069FKK20	A	A3	0.46%
PARK PLACE SECURITIES INC	2005-WCW2	US70069FLK11	AA-	A1	0.21%
Park Place Securities Inc	2005-WHQ2	US70069FJA66	A+	Baa1	0.12%
Park Place Securities Inc	2005-WHQ2	US70069FJC23	A	Baa3	0.28%
PARK PLACE SECURITIES INC	2005-WHQ3	US70069FJW86	A-	Baa2	0.23%
People's Choice Home Loan Trust	2004-2	US71085PAX15	AA-	A2	0.30%
Preferred Term Secs XI	X	US74041WAA36	AAA	Aaa	0.15%
PREFERRED TERM SECS XIV	XIV	US74041UAB52	AAA	Aaa	0.12%
PREFERRED TERM SECS XVI	XVI	US74041EAA38	AAA	Aaa	3.63%
Preferred Term Securities VI Ltd	A-2	US74040YAB83	AAA	Aaa	0.92%
Preferred Term Securities XIII	13	US74041AAA16	AAA	Aaa	0.81%
Preferred Term Securities XIV		US74041UAA79	AAA	Aaa	1.38%
PREMIUM EMERGING MANAGED CAPITAL BV	1	XS0159198331	AA-	Aa3	0.13%
Promus BV	II-A	XS0157203109	AAA	NR	1.48%
Raspro Trust	2005-1	US75405RAA14	AAA	Aaa	1.84%
SAXON ASSET SECURITIES TRUST	2005-1	US805564RQ68	A+	A1	0.20%
Securitized Asset Backed Receivables LLC	2004-OP1	US81375WAC01	A	A2	1.19%
Securitized Asset Backed Receivables LLC	2004-OP2	US81375WBR60	A-	Baa1	0.05%
Securitized Asset Backed Receivables LLC	2004-OP2	US81375WBP05	A+	A2	0.42%
STAtic repackaging trust, ltd	2004-1	US85233VAC54	A	A2	0.46%
STAtic reSIDENTIAL TRUST	2005-A	US85768PAC14	A	A2	0.18%
Stone Tower CLO Ltd	2005-3	US86175NAD93	A	A2	0.16%
SUMMIT RMBS CDO, LTD	2005-1	US866244AB23	AAA	NR	0.46%
SUMMIT RMBS CDO, LTD	2005-1	US866244AC06	AA	NR	0.70%
TRAINER WORTHAM FIRST REPUBLIC CBO	3	US892881AD58	A	A2	0.78%
TRAINER WORTHAM FIRST REPUBLIC CBO	3A	US892881AA10	AAA	Aaa	1.01%

**PORTOFOLIO C (continued)**

<b>Issuer</b>	<b>Series</b>	<b>ISIN</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Weighting</b>
Trapeza CDO I, LLC	2002-1	US894127AA77	AAA	Aaa	0.28%
Trapeza CDO II, LLC	2003-2	US894128AA50	AAA	Aaa	0.79%
TROPIC CDO CORP.	2004-4	US89707YAA29	AAA	Aaa	0.88%
UNITED CAPITAL AVIATION TRUST		US90264FAE88	AAA	Aaa	2.58%
US Capital Funding I	I	US903329AA80	AAA	Aaa	1.26%
US Capital Funding II	II	US90390KAA25	AAA	Aaa	2.79%
US Capital Funding III	III	US90342BAA17	AAA	Aaa	1.73%
US Capital Funding III	III	US90342BAC72	AAA	Aaa	0.53%
Velocity CLO Ltd	2004-1A	US92257GAB77	A	A2	0.25%
VICTORIA FALLS CLO, LTD.	2005-HE1	US926244AE48	A	A2	0.28%
WELLS FARGO HOME EQUITY TRUST		US9497ERAH70	A-	Baa2	0.58%
werretownd sprmkt security	Float	XS0131478686	AA	NR	0.73%

**PORTOFOLIO D**

Issuer	Series	ISIN	S&P Rating	Moody's Rating	Weighting
A4 Funding LP	2003-A	US008275AA74	AAA	Aaa	0.14%
Acacia CDO 1, Limited	2A	US00387WAA09	AAA	Aaa	0.16%
Access Group Inc	2002-A	US00432CAQ42	AAA	Aaa	0.16%
ACCREDITED MORTGAGE LOAN TRUST	2005-2	US004375DH15_C764626M_C	A	A2	0.16%
Ace Securities Corp	2004-FM1	US004421DL47	A+	A2	0.16%
Ace Securities Corp	2004-HE3	US004421HT37	AA	A1	0.16%
Ace Securities Corp	2004-HE3	US004421HU00	AA	A2	0.16%
Ace Securities Corp	2004-HE4	US004421JL82	AA	A1	0.09%
Ace Securities Corp	2004-OP1	US004421EV10	AAA	Aaa	0.16%
AIG MezzVest Funding Limited	1	XS0198687617	AA	Aa2	0.14%
Aircraft Lease Securitization Ltd	2005-1	US009349AA90	AAA	Aaa	0.16%
AJAX TWO LIMITED	2	US00969QAA94	AAA	Aaa	0.16%
Aladdin CDO I Ltd.	I	USG0147AAA28	AAA	Aaa	0.16%
Alesco Preferred Funding I, Ltd	1	US01447YAA29	AAA	Aaa	0.14%
Ameriquest Mortgage Securities Inc.	2003-3	US03072SFG57	AA	Aa2	0.09%
Ameriquest Mortgage Securities Inc.	2004-R10	US03072SVU67	A+	A1	0.09%
Ameriquest Mortgage Securities Inc.	2004-R10	US03072SVV41	A	A2	0.16%
Ameriquest Mortgage Securities Inc.	2004-R11	US03072SWP63	AAA	Aaa	0.16%
Annington finance no. 4 plc	B3	XS0198259813	A	A2	0.16%
Anthracite CDO II Ltd	2002	US03702SAA15	AAA	Aaa	0.16%
Anthracite CDO Ltd	1	US03702WAA27	AAA	Aaa	0.09%
Anthracite CDO, Ltd.	2002-CIBA	US03702LAA61	AAA	Aaa	0.16%
Archimedes Funding IV (Cayman) Ltd.	4X	USG04532AA82	AAA	Aaa	0.16%
Asset Backed Securities Corp Home Equity	2004-HE8	US04541GMQ28	A-	A3	0.16%
Asset Backed Securities Corporation	2004-HE8	US04541GMP45	A	A2	0.16%
Asset Backed Securities Corporation Series 2005-HE1	2005-HE1	US04541GPL04	A+	A1	0.14%
Atrium CDO	1	US04963JAA34	AAA	Aaa	0.16%
Aviation Capital Group Trust	2003-2	US004448AA42	AAA	Aaa	0.16%
BALLYROCK CDO LIMITED	2	US058739AA12	AAA	Aaa	0.16%
Bamburgh Finance No. 1 Plc	1	XS0159966844	AA	NR	0.16%
BAyview commercial Asset Trust	2005-3A	US07324SCC44	NR	Aaa	0.16%
Bear Stearns Alt-A Trust	2004-13	US07386HPY17	AAA	Aaa	0.09%
Bear Stearns Asset Backed Securities I LLC	2004-HE11	US073879NZ74	A	A2	0.16%
BELLA VISTA MORTGAGE TRUST	2005-1	US07820QBM69	AAA	Aaa	0.16%
BELLA VISTA MORTGAGE TRUST	2005-2	US07820QCE35	AAA	Aaa	0.16%
BLACK Diamond CLO 2005-1 Ltd	2005-1	US09202EAE68	A-	A2	0.16%
CABRAL LTD	1	XS0125882323	NR	Aaa	0.16%
CAISTRs Trust (Commercial Mortgage Pass-Through Certificates)	2002-C6	US131366AA41	AAA	Aaa	0.14%
Capital ONE MULTI ASSET EXECUTION TRUST	2004-B3	US14041NBL47	A	A2	0.16%
Castle Hill II - Ingots , Ltd	2	US14845TAA43	AAA	Aaa	0.14%
Castle Trust	2003-1	US14852MAF86	AAA	Aaa	0.09%
CCCIT	2002-A4	US17305EAZ88	AAA	Aaa	0.09%
CDC Mortgage Capital Trust	2003-HE2	US12506YBE86	AA	Aa2	0.16%
CDC Mortgage Capital Trust	2004-HE4	US45071KAF12	A	A2	0.16%
Chase Funding Trust, Series 2002-4	2002-4	US161546DS22	A	A2	0.16%
CHL Mortgage Pass-Through Trust 2004-29	2004-29	US12669GJC69	AAA	Aaa	0.09%
Citadel Hill 2000 Ltd.	2000	XS0121614761	AAA	Aaa	0.16%

**PORTFOLIO D (continued)**

Issuer	Series	ISIN	S&P Rating	Moody's Rating	Weighting
Citigroup Mortgage Loan Trust, Inc	2004-RES1	US17307GKP27	AA-	A1	0.09%
CLI Funding LLC	2003-1	US125635AA06	AAA	Aaa	0.14%
Cloverie Plc		XS0226947827	NR	Aaa	0.14%
CONSTANTINUS EATON VANCE CDO V LTD	1A	US21076EAE41	AAA	Aaa	0.16%
Coronis (European Loan Conduit No. 8) Plc	8	XS0139530405	AAA	Aaa	0.14%
Coronis (European Loan Conduit No. 8) Plc	8	XS0139531122	AAA	Aaa	0.09%
Coronis (European Loan Conduit No. 8) Plc	8	XS0139532013	AAA	NR	0.16%
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-45	US12667G6R94	AA	Aa2	0.16%
Countrywide Asset Backed Certificates	2004-10	US126673JR41	AAA	Aaa	0.16%
Countrywide Asset Backed Certificates	2004-3	US1266714W37	AA	A2	0.16%
Countrywide Asset Backed Certificates	2004-5	US1266716H42	AAA	Aaa	0.09%
Countrywide Asset Backed Certificates	2004-6	US126673BF84	AA+	A1	0.16%
COUNTRYWIDE ASSET-BACKED CERTIFICATES	2004-13	US126673RQ75	A	A2	0.16%
COUNTRYWIDE HOME LOANS	2005-7	US12669GNQ00	AAA	Aaa	0.14%
Credit Suisse First Boston Mortgage Securities Corp.	2002-P4	US22541NXN47	AAA	Aaa	0.16%
Credit-Linked and Structured Securities (CLASS) Limited		CLASS	AAA	NR	0.16%
CS First Boston Mortgage Securities Corp	2002-P2	US22540V4A75	AAA	Aaa	0.16%
CS First Boston Mortgage Securities Corp	2002-P3	US22541NGH61	AAA	Aaa	0.16%
Diversified Strategies CFO S.A	1	XS0146938666	AAA	Aaa	0.16%
Dow Jones CDX.NA.IG.2 2009	NA.IG.2	DJ_CD_X_10-15_C	AAA	Aaa	0.16%
Downey Savings and Loan Association, FA	2004-AR1	US23332UAA25	AAA	Aaa	0.14%
DSLA MORTGAGE LOAN TRUST	2004-AR2	US23332UAR59	AAA	Aaa	0.16%
DSLA MORTGAGE LOAN TRUST	2005-AR1	US23332UCP75	AAA	Aaa	0.16%
Duke Weeks Industrial Trust	2000-DW1	US36228CHK27	AAA	Aaa	0.09%
E*Trade ABS CDO I, Ltd.	2002-1	US26925AAA25	AAA	Aaa	0.16%
Eiger Trust	1	XS0166926971	A	A2	0.16%
EM Custom Portfolio 2		EMPORT225_30_C765478M_C	AA	Aa3	0.16%
European Loan Conduit No. 11 plc	11	US31527MAA80	AAA	NR	0.16%
European Loan Conduit No. 11 plc	11	XS0155869406	AA	NR	0.16%
FAXTOR ABS BV	2004-1X	XS0191002780	AAA	Aaa	0.14%
FE Blue Sr. L.A	1	IT0003315832	AAA	Aaa	0.09%
FIRST NORTH AMERICAN NATIONAL BANK	2003-A	US302514AH75	AAA	Aaa	0.09%
Four Corners CLO	1A	US35083VAL18	A	A2	0.09%
Franklin CLO	4A	US352504AA20	AAA	Aaa	0.16%
Franklin CLO	Float	USG3659KAA46	AAA	Aaa	0.16%
GALWAY BAY B	1X	XS0174158674	AAA	Aaa	0.16%
GGP MALL PROPERTIES TRUST	2001-C1	US36170MAC38	AAA	Aaa	0.16%
GGP Mall Properties Trust	2001-C1	US36170MAE93	AAA	Aaa	0.16%
GGP Mall Properties Trust	2001-C1	US36170MAN92	AAA	Aaa	0.16%
Global Commercial One	1	XS0160184908	A	A1	0.09%
GLOBAL ENHANCED LOAN FUND S.A.	2005-1	US37945GAB05	A	A2	0.16%
Golden Knight CDO Ltd	1A	US38108PAA30	AAA	Aaa	0.16%
Goldentree Loan Opportunities 1 Limited	1	USG3960PAA78	AAA	Aaa	0.16%
GreenPoint MTA Trust 2005-AR2	2005-AR2	US39538RBD08	AAA	Aaa	0.16%
GS Mortgage Securities Corporation	2003-1	US36228FLK02	AAA	Aaa	0.09%

**PORTFOLIO D (continued)**

Issuer	Series	ISIN	S&P Rating	Moody's Rating	Weighting
GS Mortgage Securities Corporation	2003-NC1	US36228FLX23	AAA	Aa2	0.16%
GS Mortgage Securities Corporation II	2002-FL5A	US36228CNV18	AAA	Aaa	0.09%
GSAMP TRUST	2004-FM1	US36228FZK55	AA	Aa2	0.09%
GSAMP TRUST	2005-NC1	US36242DUH42	A	A2	0.16%
HARBORVIEW MORTGAGE LOAN TRUST	2004-9	US41161PHV85	AAA	Aaa	0.09%
HighYield25-30Tranche1	1	HYBK25_30_T1_C740072M_C	AA+	A2	0.16%
HighYield26-31Tranche		HYBESPK26_31_C222333M_C	AA+	A2	0.16%
Home Equity Asset Trust 2003-1	2003-1	US22541NZD47	AA	Aa2	0.09%
HY CDX 3	3	HYCDX35_38_C692702M_C	AAA	Aaa	0.09%
IMPAC CMB TRUST	2004-4	US45254NHS99	AAA	Aaa	0.16%
IMPAC CMB TRUST	2004-5	US45254NUN84	AA	A1	0.16%
IMPAC SECURED ASSETS CORP	2004-3	US45254TPY46	AAA	Aaa	0.14%
IMSER Securitization SRL	1	IT0003382766	AA	Aa3	0.09%
INDYMAC INDX MORTGAGE LOAN TRUST	2004-AR14	US45660LAB53	AAA	Aaa	0.09%
INDYMAC INDX Mortgage Loan Trust	2004-AR8	US45660N2K06	AAA	Aaa	0.16%
INDYMAC INDX Mortgage Loan Trust	2005-Ar14	US45660LSD28	AAA	Aaa	0.16%
Intermodal Chassis Issuance, LLC	2003-1	US45881WAA62	AAA	Aaa	0.16%
JER CDO	2005-1A	US46614KAA43	AAA	Aaa	0.16%
JETBLUE AIRWAYS PTC 2004-2	2004-1	US47714RAB42	AAA	Aaa	0.09%
Katonah III, Ltd	III	USG52177AA32	AAA	Aaa	0.16%
Katonah IV, Ltd.	IV	USG52168AA25	AAA	Aaa	0.16%
Landmark CDO, LLC	2003-3	US51507JAA79	AAA	Aaa	0.16%
LINEA AAA SRL	2002	IT0003277552	AAA	Aaa	0.16%
LNR	2002-1A	US50211NAA72	AAA	Aaa	0.16%
Long Beach Mortgage Loan Trust	2004-1	US542514EY63	A	A2	0.16%
Long Beach Mortgage Loan Trust	2004-2	US542514FW98	AAA	Aaa	0.16%
Long Beach Mortgage Loan Trust	2004-2	US542514FZ20	A	A2	0.16%
Long Beach Mortgage Loan Trust	2004-3	US542514GQ12	A+	A1	0.16%
Lynx Ltd	2002-1	US55181TAA97	AAA	Aaa	0.14%
MASTR ASSET BACKED SECURITIES TRUST	2005-NC1	US57643LGJ98	A+	A1	0.16%
MBNA Master Credit Card Trust II	2000-J	CH0011299606	AAA	Aaa	0.16%
Meridian Funding Co LLC	2002-C	US58962FAS92	AAA	Aaa	0.16%
MERRILL LYNCH MORTGAGE INVESTORS, INC.	2004-W2	US59020UQX62	A+	A2	0.16%
Merrill Lynch Mortgage Investors, Inc.	2005-NC1	US59020URQ03	A+	A2	0.09%
Merritt Funding Trust	2005-1A	US590428AG30	A	A2	0.09%
Midgaard Finance Ltd	1	XS0190303189	A+	Aa3	0.09%
Morgan Stanley ABS Capital I	2004-HE8	US61744CHE93	A	A2	0.16%
Morgan Stanley ABS Capital I	2004-NC4	US61744CCJ36	A	A2	0.16%
Morgan Stanley ABS Capital I	2004-NC5	US61746RFW60	A	A2	0.16%
Morgan Stanley Dean Witter Capital I Inc	2001-NC3	US61746WLA61	AAA	Aaa	0.16%
Mortgages No. 3 Plc	3	XS0138372874	AAA	Aa3	0.09%
Mountain Capital CLO II Ltd.	II	XS0117102714	AAA	Aaa	0.09%
MPS Assets Securitisation S.p.A	1	IT0003366314	AAA	Aaa	0.16%
Nemean CLO Ltd		US64044QAA40	AAA	Aaa	0.16%
Nemean CLO Ltd	I	USG64184AA53	AAA	Aaa	0.09%
Newcastle CDO II, Limited	II	US65105UAA88	AAA	Aaa	0.09%
NYLIM FLATIRON CLO LTD.	2003-1A	US62948MAA45	AAA	Aaa	0.16%

**PORTFOLIO D (continued)**

Issuer	Series	ISIN	S&P Rating	Moody's Rating	Weighting
NYLIM FLATIRON CLO LTD.	2004-1	US67073MAC64	A	A2	0.16%
Oak Hill Credit Partners II, Limited	II	US67133UAA07	AAA	Aaa	0.09%
Octagon Investment Partners II A		Octag_loan	NR	Aa2	0.09%
Octagon Investment Partners V, Ltd.	V	US67571MAA71	AAA	Aaa	0.16%
PACIFIC BAY	2003-1AW	US69403UAJ07	AAA	Aaa	0.16%
Pan-European Industrial Properties	2	XS0148289746	AAA	Aaa	0.09%
Pan-European Industrial Properties	3	XS0163580615	AAA	Aa2	0.09%
Pan-European Industrial Properties	3	XS0163580961	AAA	A2	0.16%
Park Place Securities Inc	2004-WCW1	US70069FAE79	A	A2	0.16%
Permanent Custodians Limited	2002-1A	AU000CRU3025	AAA	Aaa	0.16%
Permanent Custodians Limited	XII	AU000ARMJ032	AAA	Aaa	0.09%
Phoenix Funding Ltd	2001-1	XS0125438670	AAA	Aaa	0.16%
PREFERRED RESIDENTIAL SECURITIES	6	XS0169316675	AAA	Aaa	0.16%
Preferred Residential Securities 5 Plc.	5	XS0154399983	A	A2	0.14%
PREFERRED TERM SECS XVI	XVI	US74041EAA38	AAA	Aaa	0.16%
Preferred Term Securities 20 Ltd	XX	US74042DAA46	AAA	Aaa	0.16%
Preferred Term Securities VI Ltd	VI	US740417AD29	AAA	Aaa	0.09%
Preferred Term XIX	XIX	US74042HAA59	AAA	Aaa	0.09%
Progress 2002-1 Trust	2002-1	AU000PR20067	AAA	Aaa	0.09%
Project Funding Corporation I	I	US74338PAA03	BBB	Aaa	0.09%
Puma MasterFund P7	P7	AU000PT10379	AAA	Aaa	0.16%
Puma MasterFund P8	P8	AU000PT10403	AAA	Aaa	0.09%
Punch Taverns Finance	Punch Taverns Receipts	XS0180015868	AAA	Aaa	0.16%
RACE POINT CLO	2A	US74981SAA42	AAA	Aaa	0.09%
RAMS MORTGAGE SECURITIES PTY LIMITED	2004-1E	AU300RMM1016	AAA	Aaa	0.09%
Residential Asset Securities Corporation	2004-KS5	US76110WYN00	A+	A2	0.09%
RMAC	2003-NS2X	XS0171105439	AAA	Aaa	0.09%
RMAC	2003-NS3X	XS0177532743	AAA	Aaa	0.16%
RMAC 2003-NS1 Plc.	2003-NS1	XS0163011165	AAA	Aaa	0.09%
RMS Trust 2002-1	2002-1	AU000RM00033	AAA	Aaa	0.16%
Rosetta SA	I	XS0156925967	AAA	Aaa	0.16%
Rosetta SA	I	XS0156926007	AA	Aa2	0.09%
Santiago CDO Limited	2005-1A	US802884AA40	AAA	Aaa	0.09%
Saxon Asset Securities Trust 2002-3	2002-3	US805564MK44	AA	Aa2	0.09%
Securitized Asset Backed Receivables LLC	2004-NC1	US81375WAL00	A	A2	0.09%
Securitized Asset Backed Receivables LLC	2004-OP1	US81375WAC01	A	A2	0.09%
Sequils-Glace Bay, Limited	1	US81735RAB87	AAA	Aaa	0.09%
SHERWOOD ABS CDO		US82437RAC51	AAA	Aaa	0.16%
SLM Private Credit Student Loan Trust 2002-A	2004-A	US78443CBH60	AAA	Aaa	0.09%
SLM Private Credit Student Loan Trust 2003-A	2003-A	US78443CAG96	A	A1	0.16%
SLM Student Loan Trust	2003-C	US78443CAZ77	AAA	Aaa	0.14%
SLM Student Loan Trust	2003-C	US78443CBD56	A	A1	0.16%
SLM Student Loan Trust 2002-5	2002-5	US78442GEE26	AA	Aa1	0.16%
SMHL Global Fund No. 3	3	AU000GLO3017	AA	Aa2	0.09%
Southern Pacific Securities E Plc	E	XS0155827313	AAA	Aaa	0.09%
Special Value Bond Fund II	II	US84743RAB24	NR	Aa2	0.16%

**PORTOFOLIO D (continued)**

<b>Issuer</b>	<b>Series</b>	<b>ISIN</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Weighting</b>
Specialty Underwriting & Residential Financing	2004-BC1	US84751PCA57	A	A2	0.16%
STAtic repackaging trust, ltd	2004-1A	US85233VAA98	AAA	Aaa	0.16%
Sterlingmax MBS Ltd	I	XS0177867255	AAA	Aaa	0.09%
Straits Global ABS CDO 2004-1	2004-1	US86258PAB85	AAA	Aaa	0.16%
TCW GEM V Ltd.	V	USG87030AA35	AAA	Aaa	0.16%
Telereal Securitisation Plc	1	XS0139443856	AA	Aa3	0.14%
Terwin Mortgage Trust	2004-11HE	US881561LE21	AAA	Aaa	0.09%
Terwin Mortgage Trust	2004-5HE	US881561FN93	AAA	Aaa	0.16%
Tourmaline CDO	2005-1	US89155XAB91	AA	Aa2	0.09%
Trapeza CDO I, LLC	2002-1	US894127AA77	AAA	Aaa	0.16%
Trapeza CDO II, LLC	2003-2	US894128AA50	AAA	Aaa	0.16%
Trapeza CDO LLC	2003-3A	US89412MAA45	AAA	Aaa	0.16%
Trapeza CDO LLC	2003-4A	US894126AA94	AAA	Aaa	0.16%
UNION SQUARE CDO, LTD	2003-1A	US908393AA98	AAA	Aaa	0.16%
Verdi Synthetic Public Limited Company	1	XS0157240218	AAA	Aaa	0.16%
Verdi Synthetic Public Limited Company	1	XS0157240309	AA+	Aa1	0.16%
Vermeer Funding Ltd	2004-1A	US92344VAA17	AAA	Aaa	0.16%
VICTORIA FALLS CLO, LTD.	2005-1A	US926244AC81	AAA	Aaa	0.16%
VICTORIA FALLS CLO, LTD.	2005-HE1	US926244AE48	A	A2	0.16%
WAMu MORTgage Passthrough Certificates, Series 2005-AR17	2005-AR17	WAMUAR17	AAA	Aaa	0.16%
WASHINGTON MUTUAL	2004-AR10	US92922FXJ29	AAA	Aaa	0.16%
WASHINGTON MUTUAL	2005-AR1	US939336X573	AAA	Aaa	0.16%
William Street Funding Corporation	2004-5	US969285AJ43	AAA	Aaa	0.16%