

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II

SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2009

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The portfolio of Global Diversified Investment Grade Income Trust II is comprised of:

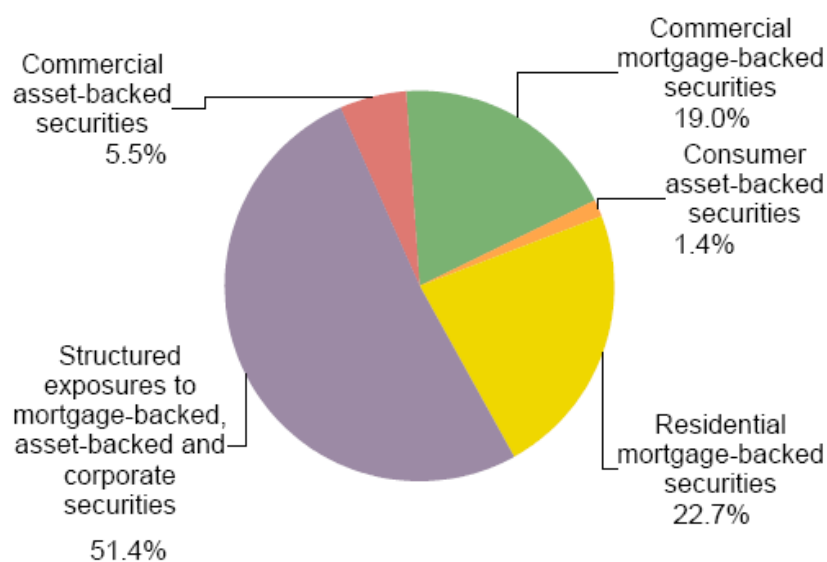
1. Swap agreements A, B and C for a total of \$97,319,000;
2. National Bank of Canada rated Aa2/A/AA(low) (Moody's/S&P/DBRS) term deposit note for a total of \$64,082,889;
3. An interest-bearing receivable of \$33,236,111 under the swap agreements A, B and C.

Global DIGIT II is a trust providing investors with equity exposure to the credit performance of three globally diversified portfolios which, as of its most recent performance report, contained 588 securities. See Schedule A for a detailed description of the credit exposures to the reference obligations. Reference obligations under credit exposures A, B and C listed in Schedule A may be removed due to ongoing portfolio transactions by Winchester Capital, a division of Deutsche Bank, but as of January 1, 2009, the Bank cannot add or replace securities within the portfolios. The next update will be as at June 30, 2009.

Asset Category

The following pie-chart provides a break-down of the Reference Obligations by asset category.

Breakdown by Asset category



Ratings Distribution of Underlying Reference Obligations

S&P equivalent* ratings distribution as of March 31, 2009

	Portfolio 1	Portfolio 2	Portfolio 3	Total
AAA	53.35%	39.39%	23.36%	35.91%
AA+	1.73%	0.56%	2.60%	1.72%
AA	6.12%	3.25%	4.63%	4.54%
AA-	0.83%	0.00%	2.96%	1.47%
A+	3.30%	1.85%	2.98%	2.69%
A	8.02%	17.04%	17.67%	15.12%
A-	1.40%	2.95%	6.42%	4.06%
BBB+	1.71%	2.93%	3.02%	2.67%
BBB	1.21%	0.28%	3.46%	1.87%
BBB-	2.30%	5.29%	4.03%	4.02%
BB+	2.68%	4.08%	4.01%	3.71%
BB	2.59%	4.71%	6.18%	4.83%
BB-	3.60%	1.94%	2.59%	2.62%
B+	0.00%	0.00%	0.56%	0.24%
B	1.79%	0.90%	0.36%	0.88%
B-	0.15%	0.44%	0.73%	0.49%
CCC+	0.47%	1.14%	0.44%	0.68%
CCC	2.26%	2.26%	2.03%	2.16%
CCC-	0.00%	0.07%	0.56%	0.26%
CC	4.99%	6.46%	10.03%	7.63%
C	1.29%	3.53%	0.84%	1.83%
D	0.21%	0.93%	0.54%	0.59%
Total	100.00%	100.00%	100.00%	100.00%
Percentage of Total Portfolio	24.29%	32.86%	42.86%	100.00%

* S&P rating if available, if not then Moody's rating and if no S&P or Moody's ratings are available then the rating from Fitch is used.

Remaining Expected Average Life of Underlying Reference Obligations

The following chart is provided as additional information and shows the expected average life of the portfolios. This data is provided by Winchester Capital and is based on multiple assumptions.

Years		Portfolio 1		Portfolio 2		Portfolio 3	
From	To	Incremental	Cumulative	Incremental	Cumulative	Incremental	Cumulative
0	1	7.77%	7.77%	6.70%	6.70%	2.71%	2.71%
1	2	19.89%	27.66%	15.69%	22.39%	10.38%	13.09%
2	3	23.23%	50.89%	24.71%	47.10%	15.64%	28.73%
3	4	13.12%	64.01%	21.47%	68.57%	19.71%	48.44%
4	5	13.95%	77.95%	10.64%	79.20%	10.05%	58.50%
5	6	7.64%	85.59%	10.40%	89.60%	16.88%	75.38%
6	7	8.81%	94.40%	6.90%	96.51%	12.70%	88.09%
7	8	5.02%	99.42%	3.16%	99.67%	9.33%	97.41%
8	9	0.00%	99.42%	0.00%	99.67%	0.96%	98.37%
9	10	0.00%	99.42%	0.00%	99.67%	0.00%	98.37%
10	11	0.00%	99.42%	0.00%	99.67%	0.34%	98.71%
11	12	0.00%	99.42%	0.00%	99.67%	0.15%	98.85%
12	20	0.58%	100.00%	0.33%	100.00%	1.15%	100.00%
Total		100%		100%		100%	

As of January 1, 2009, the Bank cannot add or replace additional securities to the portfolios. Therefore, the principal amount of the portfolios will decline as maturing securities will not be replaced. As a consequence of this change, the principal amount of the assets in the portfolios will start to decline after January 1, 2009 as maturing portfolio assets will not be replaced, decreasing the likelihood that the transaction will reach the 2045 maturity date.

Schedule A Credit Exposure A

Issuer	Series	ISIN	Expected Average	March 31, 2009			Weighting	Exposure \$
			Life as of 12-Mar-2009	S&P Rating	Moody's Rating	Fitch Rating		
A4 Funding LP	2003-A	US008275AA74	1.52	AAA	Aaa	NR	0.42%	10 450 399
ABACUS Ltd	2006-10	US00257AAA51	6.63	AAA	Baa3	NR	1.60%	23 634 614
Access Group Inc	2002-A	US00432CAQ42	1.17	AAA	Aaa	AAA	0.21%	5 145 778
ACCREDITED MORTGAGE LOAN TRUST	2005-2	US004375DH15	2.96	A	Baa3	NR	0.18%	4 576 836
Ace Securities Corp	2004-FM1	US004421DL47	1.66	A+	A2	NR	0.04%	898 937
Ace Securities Corp	2004-HE3	US004421HT37	0.26	AA	Baa2	NR	0.29%	7 168 201
Ace Securities Corp	2004-HE3	US004421HU00	0.28	BBB	Baa3	NR	0.10%	2 421 182
Ace Securities Corp	2004-HE4	US004421JL82	2.07	AA	Baa3	NR	0.32%	7 992 868
Alrcastle Aircraft Lease Backed Trust	2006-1	US00505HAA05	2.13	A-	A2	NR	0.77%	19 255 952
Alesco Preferred Funding , Ltd	14A	US014498AB56	7.08	BBB+	A3	AAA	1.16%	23 634 614
Alesco Preferred Funding , Ltd	10A	US01449WAB28	7.03	NR	Ba1	AAA	1.07%	23 634 614
Alesco Preferred Funding I, Ltd		1 US01447YAA29	3.59	BB+	Aa3	AAA	0.35%	8 627 173
ALESCO PREFERRED FUNDING, LTD.	7A	US01448YAB92	6.04	BBB-	A3	AAA	0.79%	19 533 411
Alpine III	III	US021059AA87	2.43	AAA	Aaa	NR	0.49%	12 151 627
ALPSTAR CLO 1 PLC		1 XS0249393595	5.63	AAA	Aaa	NR	0.91%	22 619 289
Annington finance no. 4 plc	B3	XS0198259813	5.34	A	A1	A	0.68%	16 980 684
Anthracite CDO II Ltd		2002 US03702SAA15	1.58	AAA	Aaa	AAA	0.27%	6 823 837
Anthracite CDO Ltd		1 US03702WAA27	3.43	AAA	Aa1	AA	0.34%	8 486 031
Anthracite CDO, Ltd.	2002-CIBA	US03702LAA61	2.24	AAA	Aaa	AAA	0.32%	8 031 017
ANTHRACITE CDO, LTD.	2006-HY3A	US03703FAA84	5.85	BBB	A1	BB	0.26%	6 499 344
Arbor Realty Mortgage Securities Series 2005-1, Ltd		2005-1A US038927AA73	2.72	AAA	Aaa	AAA	0.39%	9 721 302
Arcap REIT, Inc	2004-1	US039279AD64	3.19	A	Ba1	BBB-	0.10%	2 430 325
Archimedes Funding IV (Cayman) Ltd.	4X	USG04532AA82	0.96	AAA	Aaa	NR	0.11%	2 823 806
Ares Commercial Loan Trust 2006-1	2006-1	US002043AG23	5.02	A	Ba1	NR	0.16%	3 888 521
ARTS Ltd		2005 US00971VAB27	2.01	A	Baa1	NR	0.21%	5 249 503
Asset Backed Securities Corporation	2004-HE8	US04541GMP45	1.71	A	A2	B	0.56%	14 020 671
Atrium CDO		1 US04963JAA34	1.43	AAA	Aaa	NR	0.84%	20 828 548
ATTENTUS CDO LTD.	2006-1A	US049730AC83	7.17	CCC+	Ba1	CCC	0.47%	11 665 562
Aviation Capital Group Trust	2003-2	US004448AA42	1.49	A	Aa2	NR	0.86%	21 317 274
BALLYROCK CDO LIMITED		2 US058739AA12	2.32	AAA	Aaa	NR	1.17%	23 634 614
Bamburgh Finance No. 1 Plc		1 XS0159966844	1.89	AAA	NR	AAA	0.48%	11 988 353
Bayview Commercial Asset Trust	2006-4A	US07325BAC28	2.12	AAA	Aaa	AAA	0.38%	9 400 066
BAyview commercial Asset Trust	2005-3A	US07324SCB60	4.04	AAA	Aaa	AAA	0.13%	3 299 383
BAyview commercial Asset Trust	2005-3A	US07324SCC44	5.55	NR	Aaa	AAA	0.67%	16 610 436
Bayview commercial Asset Trust 2005-4	2005-4A	US07324SCS95	3.39	AAA	Aaa	AAA	0.70%	17 409 955
Bear Stearns Alt-A Trust	2004-13	US07386HPY17	0.45	AAA	Aa1	NR	0.17%	4 171 321
Bear Stearns Asset Backed Securities I LLC	2004-HE11	US073879NZ74	2.06	A	A2	NR	0.23%	5 832 781
BELLA VISTA MORTGAGE TRUST	2005-1	US07820QBM69	1.35	AAA	Ba1	NR	0.19%	4 709 387
BELLA VISTA MORTGAGE TRUST	2005-2	US07820QCE35	0.53	AAA	B1	NR	0.14%	3 387 567
BL Super Finance		0 XS0244892054	4.06	AA	NR	AA	0.60%	14 927 212
BLACK Diamond CLO 2005-1 Ltd	2005-1	US09202EAE68	5.79	A-	Ba1	NR	0.23%	5 832 781
Brascan Real Estate Financial Partners LLC	2004-1	US10550TAA79	1.62	AAA	Aaa	NR	0.16%	3 893 610
Brascan Structured Notes 2005-2 Ltd	2005-2A	US10550YAA64	2.55	AAA	Aaa	AAA	0.20%	4 860 651
BROADWICK FUNDING, LTD.	2006-1A	US11161RAD44	1.09	CC	Ca	NR	0.26%	6 559 257
CAPITALSOURCE COMMERCIAL LOAN TRUST	2006-2A	US14056GAC24	2.80	AAA	Aaa	AAA	0.43%	10 693 432
CAPITALSOURCE COMMERCIAL LOAN TRUST	2006-2A	US14056GAE89	3.02	A	Ba1	A	0.30%	7 412 493
CAPITALSOURCE REAL ESTATE LOAN TRUST	2006-1A	US140560AD50	4.62	A+	A1	A+	0.39%	9 721 302
CapMark VII-CRE Ltd	2006-7	US14068XAB38	5.44	AAA	Aaa	AAA	0.27%	6 804 911
Carbon Capital II Real Estate CDO 2005-1, Ltd	2005-1	US140818AA38	2.33	AAA	Aaa	NR	0.14%	3 442 221
Castle Hill II - Ingots , Ltd		2 US14845TAA43	0.82	AAA	Aaa	AAA	0.81%	20 074 360
Castle Trust	2003-1	US14852MAF86	4.26	AA	Aa2	NR	0.30%	7 518 281
C-Bass Ltd	16A	US12498YAE95	4.49	CC	C	C	0.51%	12 637 692
CCCIT	2002-A4	US17305EAZ88	5.49	AAA	Aaa	AAA	0.59%	14 581 952
CDC Mortgage Capital Trust	2004-HE4	US45071KAF12	0.24	CCC	Baa2	BBB+	0.16%	4 038 811
CHL Mortgage Pass-Through Trust 2004-25	2004-25	US12669GKJ93	2.48	AAA	B3	NR	0.18%	4 477 035
CHL Mortgage Pass-Through Trust 2004-29	2004-29	US12669GJC69	3.78	AAA	B2	NR	0.33%	8 119 122
Citigroup Mortgage Loan Trust, Inc	2004-RES1	US17307GKP27	3.04	AA-	Baa2	NR	0.04%	1 053 217
Coast CFO LTD	2006-1A	US190320AA91	4.01	AA	Aa1	NR	0.78%	19 442 603
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-J2	US12667F6A87	4.83	AAA	NR	AAA	0.61%	15 198 636
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-45	US12667G6R94	6.40	AA	C	NR	0.43%	10 664 243

Credit Exposure A

Issuer	Series	ISIN	Expected Average Life as of 12-Mar- 2009	March 31, 2009			Weighting	Exposure \$
				S&P Rating	Moody's Rating	Fitch Rating		
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-59	US12668AFA88	4.61	CCC	C	NR	0.54%	13 545 481
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-56	US12668AMB88	3.05	CCC	C	NR	0.13%	3 236 751
Countrywide Asset Backed Certificates	2004-5	US1266716H42	2.99	AAA	Aaa	AAA	0.10%	2 452 423
Countrywide Asset Backed Certificates	2004-8	US126673EU25	2.38	AAA	NR	AAA	0.18%	4 571 906
Countrywide Asset Backed Certificates	2004-11	US126673LQ30	2.59	AAA	NR	AAA	0.22%	5 426 421
COUNTRYWIDE ASSET-BACKED CERTIFICATES	2004-13	US126673RQ75	1.14	A	A2	NR	0.10%	2 430 325
COUNTRYWIDE HOME LOANS	2005-7	US12669GNQ00	3.39	AAA	Ba1	NR	0.09%	2 227 793
COUNTRYWIDE HOME LOANS	2005-3	US12669GTT84	2.00	AAA	Caa1	NR	0.71%	17 781 158
CREST 2002-1 Ltd	2002-IG	USG2550JAA90	1.85	AAA	Aaa	AAA	0.10%	2 554 834
DECO		0 XS0235683736	6.37	AA	Aa2	AA-	0.47%	11 795 042
DECO		0 XS0235684114	6.37	A	A2	A-	0.47%	11 795 042
Dow Jones CDX.EM.Diversified 7years		3 EMDJCDX7YAAA	4.27	AAA	Aaa	NR	0.98%	23 634 614
Dow Jones CDX.NA.IG.2 2009	NA.IG.2	DJ_CD_X_10-15	0.53	AAA	Aaa	NR	0.98%	23 634 614
Downey Savings and Loan Association, FA	2004-AR1	US23332UAA25	3.47	AAA	Baa3	NR	0.10%	2 535 254
Downey Savings and Loan Association, FA	2004-AR1	US23332UAC80	3.30	AAA	A1	NR	0.49%	12 135 529
DRYDEN LEVERAGED LOAN CDO	2003-5A	US26243WAA99	2.16	AAA	Aaa	NR	0.49%	12 151 627
DSL A MORTGAGE LOAN TRUST	2004-AR2	US23332UAR59	2.93	AAA	Baa3	NR	0.38%	9 527 482
DSL A MORTGAGE LOAN TRUST	2005-AR1	US23332UCN28	2.48	AAA	B3	NR	0.10%	2 520 120
DSL A MORTGAGE LOAN TRUST	2005-AR1	US23332UCP75	2.48	AAA	B3	NR	0.12%	2 953 853
DSL A MORTGAGE LOAN TRUST	2205-AR3	US23332UDX90	3.65	AAA	Caa3	NR	0.63%	15 606 622
Duke Weeks Industrial Trust	2000-DW1	US36228CHK27	1.58	AAA	Aaa	AAA	1.64%	23 634 614
Eagle Creek CLO Ltd	2006-1	US269491AE68	6.97	A	Ba1	NR	0.34%	8 506 139
Exum Ridge	IV	US76129SAB07	2.78	AAA	Aaa	NR	0.78%	19 345 390
FAXTOR ABS BV	2004-1X	XS0191002780	4.12	AAA	Aa3	NR	0.20%	4 952 080
Fort Point CDO Ltd	2003-2A	US348522AA18	1.79	BBB	Caa2	BB	0.19%	4 626 952
Fortius Funding, Ltd	2006-1	US34958CAB00	2.42	B-	C	NR	0.15%	3 655 981
FORTRESS CREDIT INVESTMENTS LTD	2006-1A	US34957TAD00	5.78	A	A2	NR	0.16%	3 888 521
Four Corners CLO	1A	US35083VAL18	7.30	A-	Ba1	NR	0.16%	3 961 430
Franklin CLO	4A	US352504AA20	2.15	AAA	Aaa	NR	1.08%	23 634 614
GALL 2005-1A A1L	2005-1A	US363631AA07	1.60	AAA	Aaa	NR	1.15%	23 634 614
GLACIER FUNDING CDO	2006-4A	US37638NAB73	2.08	CC	C	NR	0.17%	4 281 539
Global Leveraged Capital Credit	2006-1A	US379372AA30	5.36	AAA	Aaa	NR	1.66%	23 634 614
GRAPHITE MORTGAGES PLC	2006-1	GRAPH_LSS	4.43	AAA	Aaa	AAA	0.88%	21 872 929
GRAPHITE MORTGAGES PLC		0 XS0258744555	2.41	AA-	Aa2	AA-	0.78%	19 511 852
GREENPOINT MORTGAGE FUNDING TRUST	2006-AR1	US39538WFM55	2.43	A	Caa2	NR	0.57%	14 288 072
GREENPOINT MORTGAGE FUNDING TRUST	2007-AR1	US39539KAJ25	2.04	AA+	C	NR	0.68%	17 012 278
GreenPoint Mortgage Funding Trust 2006-AR3	2006-AR3	US39538WHP68	0.00	D	C	NR	0.21%	5 346 716
GreenPoint MTA Trust 2005-AR2	2006-AR6	US39538BAK08	1.72	B	C	NR	0.49%	12 151 627
GreenPoint MTA Trust 2005-AR2	2005-AR2	US39538RBD08	2.93	AAA	Ca	NR	0.13%	3 116 527
GreenPoint MTA Trust 2006-AR7	2006-AR7	US39538CAK80	1.55	B	C	NR	0.78%	19 442 603
GreenPoint MTA Trust 2006-AR8	2006-AR8	US39539HAG56	1.58	B	C	NR	0.49%	12 151 627
GSC Partners CDO Fund, Limited	2006-7	US36298AAD46	7.21	AA	Aa2	NR	0.59%	14 581 952
GSR Mortgage Loan Trust	2006-OA1	US362631AD55	2.57	BB	Ca	NR	0.48%	12 062 306
HARBORVIEW MORTGAGE LOAN TRUST	2004-9	US41161PHV85	3.17	AAA	Ba1	NR	0.12%	2 898 849
Harborview Mortgage Loan Trust Series 2006-12	2006-12	US41162DAN93	3.45	CC	C	NR	0.29%	7 290 976
Harborview Mortgage Loan Trust Series 2006-9	2006-9	US41161XAH98	3.77	NR	C	NR	0.59%	14 581 952
INDYMAC INDX MORTGAGE LOAN TRUST	2004-AR14	US45660LAB53	3.45	AAA	Ba3	NR	0.13%	3 232 986
INDYMAC INDX Mortgage Loan Trust	2005-Ar14	US45660LSD28	3.04	AA+	C	NR	0.43%	10 785 887
INDYMAC INDX Mortgage Loan Trust	2004-AR8	US45660N2K06	0.04	AAA	B3	NR	0.07%	1 702 833
INDYMAC INDX MORTGAGE LOAN TRUST	2004-AR12	US45660N5J06	2.76	AAA	Aaa	NR	0.08%	2 054 508
IXIS ABS CDO LTD.	2006-3A	US46603EAA10	1.75	CC	Caa3	NR	0.22%	5 555 030
JER CDO	2005-1A	US46614KAA43	4.62	AAA	A2	BBB	1.37%	23 634 614
JER CDO	2005-1A	US46614KAC09	6.28	A	Ba2	BB	0.39%	9 721 302
JETBLUE AIRWAYS PTC 2004-2	2004-1	US47714RAB42	5.01	BBB+	Baa1	NR	0.55%	13 804 248
Katonah III, Ltd	III	USG52177AA32	1.34	AAA	Aaa	NR	0.56%	13 956 630
Katonah IV, Ltd.	IV	USG52168AA25	1.92	AAA	Aaa	NR	0.69%	17 055 480
Landmark CDO, LLC	2003-3	US51507JAA79	1.27	AAA	Aaa	NR	0.64%	15 943 187
LEHMAN XS TRUST	2005-9N	US525221GN14	0.21	AAA	Ca	NR	0.22%	5 478 758
LEHMAN XS TRUST	2006-2N	US525221HB66	0.21	AAA	Ca	NR	0.81%	20 158 985
LEHMAN XS TRUST		0 US52522CAD56	0.62	AAA	Ca	NR	0.43%	10 728 424
LEHMAN XS TRUST		0 US52522DAP69	3.04	AA	Ca	NR	0.66%	16 477 584

Credit Exposure A

Issuer	Series	ISIN	Expected Average Life as of 12-Mar- 2009	March 31, 2009			Weighting	Exposure \$
				S&P Rating	Moody's Rating	Fitch Rating		
LNR	2002-1A	US50211NAA72	2.03	AAA	Aa2	AA	0.78%	19 480 030
LNR CDO LTD.	2003-1A	US50211MAA99	1.82	AAA	Aa1	AAA	0.13%	3 317 141
Long Beach Mortgage Loan Trust	2004-2	US542514FZ20	2.03	A	A2	BBB	0.04%	991 741
MARATHON FINANCING, B.V.	2006-1A	US56580TAA43	6.32	AAA	Aaa	NR	1.72%	23 634 614
Marquette Park CLO Ltd	2005-1A	US57160RAB24	7.09	A	Baa3	NR	0.27%	6 804 911
MCG Commercial Loan Trust 2006-1	2006-1A	US55271KAM36	2.61	AAA	Aaa	NR	0.32%	8 020 074
MCG Commercial Loan Trust 2006-1	2006-1A	US55271KAQ40	3.36	AA	Aa2	NR	0.39%	9 721 302
MERRILL LYNCH MORTGAGE INVESTORS, INC.	2004-W2	US59020UQX62	1.11	A	A2	NR	0.55%	13 609 822
Merrill Lynch Mortgage Investors, Inc.	2005-NC1	US59020URQ03	2.54	A+	A2	NR	0.33%	8 263 106
Midgaard Finance Ltd	1	XS0190303189	2.37	A+	Aa1	AA-	0.65%	16 275 862
ML AAA Financials 10_15%	0	AAAFIN10-15	4.06	AAA	Aaa	NR	1.38%	23 634 614
Morgan Stanley ABS Capital I	2004-NC4	US61744CCJ36	1.05	A	Baa2	A	0.35%	8 603 084
MORGAN STANLEY ABS CAPITAL I	2004-HE8	US61744CHE93	0.52	A	A2	BB	0.38%	9 505 489
Morgan Stanley ABS Capital I	2004-NC5	US61746RFW60	1.19	A	Baa2	BBB	0.22%	5 549 138
MORGAN STANLEY Capital I	2006-SRR1	BCC0SU391	2.54	AAA	Aaa	NR	1.06%	23 634 614
Morgan Stanley Dean Witter Capital I Inc. Series 2003-NC2	2003-NC2	US61746WA750	2.17	AA+	Aa2	AA	0.27%	6 606 545
MPS Assets Securitisation S.p.A	1	IT0003366314	0.65	AAA	Aaa	NR	0.11%	2 686 005
NOMURA CRE CDO LTD	2007-2A	US65537HAA59	4.96	AAA	Aaa	AAA	0.45%	11 179 497
Northwoods Capital Limited	2004-4A	USG66661AA01	2.52	AAA	Aaa	NR	0.59%	14 581 952
N-star Real Estate CDO LTD	2006-6A	US62940PAC14	3.88	A+	A1	A+	0.21%	5 225 200
NYLIM FLATIRON CLO LTD.	2003-1A	US62948MAA45	1.44	AAA	Aaa	NR	0.44%	10 834 074
NYLIM FLATIRON CLO LTD.	2004-1	US67073MAC64	6.87	A	Baa3	NR	0.23%	5 832 781
Oak Hill Credit Partners II, Limited	II	US67133UAA07	1.90	AAA	Aaa	NR	0.68%	17 012 278
Octagon Investment Partners V, Ltd.	V	US67571MAA71	2.39	AAA	Aaa	NR	0.86%	21 386 864
Pan-European Industrial Properties	3	XS0163580961	1.15	AA	A2	NR	0.39%	9 611 257
Permanent Custodians Limited	2002-1A	AU000CRU3025	0.09	AAA	Aaa	NR	0.28%	7 085 268
Phoenix Funding Ltd	2001-1	XS0125438670	1.66	AA	Aa1	NR	0.31%	7 744 745
PREFERRED TERM SECS XVI	XVI	US74041EAA38	6.54	BB-	A2	AAA	1.73%	23 634 614
Preferred Term Securities 20 Ltd	XX	US74042DAA46	5.24	BB-	Baa1	AAA	1.29%	23 634 614
Preferred Term Securities 22 Ltd	XXII	US74042MAA45	4.28	BB	A2	AAA	0.95%	23 634 614
Preferred Term Securities 23 Ltd	XXIII	US74043AAE10	7.53	BB-	Baa1	AAA	0.58%	14 347 378
Preferred Term XIX	XIX	US74042HAA59	4.58	BB+	A3	AAA	1.26%	23 634 614
Project Funding Corporation I	I	US74338PAA03	0.09	B	Ba2	B	0.03%	756 564
Puma MasterFund P8	P8	AU000PT10403	0.52	AAA	Aaa	NR	0.49%	12 167 465
RACE POINT CLO	2A	US74981SAA42	1.95	AAA	Aaa	AAA	0.40%	10 061 547
RAMS MORTGAGE SECURITIES PTY LIMITED	2004-1E	AU300RMM1016	1.26	AAA	Aaa	NR	0.15%	3 748 328
Residential Asset Securities Corporation	2004-KS5	US76110WYN00	3.04	A+	A2	CCC	0.05%	1 229 238
RMAC	2003-NS2X	XS0171105439	0.25	AAA	A1	AA+	0.00%	21
RMAC	2003-NS3X	XS0177532743	0.51	AAA	A1	AA+	0.90%	22 299 350
RMAC 2003-NS1 Plc.	2003-NS1	XS0163011165	0.76	AAA	Aa3	NR	0.55%	13 581 068
RMS Trust 2002-1	2002-1	AU000RM00033	0.19	AAA	Aaa	NR	0.25%	6 097 960
Rosetta SA	I	XS0156925967	1.46	AAA	A1	NR	0.49%	12 220 050
Rosetta SA	I	XS0156926007	2.80	AA	Baa1	NR	0.38%	9 393 582
Securitized Asset Backed Receivables LLC	2004-OP1	US81375WAC01	1.97	A	A2	BBB	0.09%	2 286 895
Securitized Asset Backed Receivables LLC	2004-NC1	US81375WAL00	2.03	A	A2	A	0.37%	9 156 626
SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST	2005-HE1	US81375WGG50	2.96	CCC	C	CC	0.29%	7 290 976
SHerwood ABS CDO	0	US82437RAC51	3.98	CC	C	NR	0.72%	17 984 408
SLM Private Credit Student Loan Trust 2002-A	2004-A	US78443CBH60	7.01	AAA	Aaa	AAA	0.72%	17 984 408
SLM Student Loan Trust	2003-C	US78443CAZ77	2.67	AAA	Aaa	AAA	0.55%	13 609 822
SoundView Home Equity Loan Trust	2006-WF2	US83612MAJ62	2.96	NR	C	CCC	0.59%	14 581 952
SoundView Home Equity Loan Trust	2006-WF2	US83612MAK36	2.96	NR	C	CC	0.12%	2 916 390
STAtic repackaging trust, ltd	2004-1A	US85233VAA98	0.41	AAA	A1	NR	0.05%	1 233 053
STATIC RESIDENTIAL CDO (START) 2006-A Ltd	2006-A	US85768VAC81	16.93	CC	Caa2	NR	0.58%	14 508 351
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAB64	3.00	CC	Ca	NR	0.98%	23 634 614
Sterlingmax MBS Ltd	I	XS0177867255	2.69	AAA	NR	AAA	0.68%	16 844 938
Straits Global ABS CDO 2004-1	2004-1	US86258PAB85	4.66	A+	Caa2	BB	1.37%	23 634 614
STRUCTURED ASSET MORTGAGE INVESTMENTS INC	2006-AR5	US86360JAW18	3.04	CCC	C	NR	0.10%	2 428 567
STRUCTURED ASSET MORTGAGE INVESTMENTS INC	2006-AR5	US86360JAX90	3.04	CCC	C	NR	0.10%	2 428 706
STRuctured Asset Mortgage Investments, Inc	2005-AR7	US86359LQV44	3.04	AAA	Caa1	NR	0.10%	2 495 678

Credit Exposure A

Issuer	Series	ISIN	Expected Average Life as of 12-Mar- 2009	March 31, 2009			Weighting	Exposure \$
				S&P Rating	Moody's Rating	Fitch Rating		
STRUCTURED ASSET SECURITIES CORPORATION	2005-WF4	US863576DK73	2.96	A	Ba1	B	0.20%	4 860 651
Tourmaline CDO	2005-1	US89155XAB91	4.58	CC	Ca	NR	1.25%	23 634 614
Trapeza CDO I, LLC	2002-1	US894127AA77	3.73	AAA	Aa3	AAA	0.08%	2 051 249
Trapeza CDO II, LLC	2003-2	US894128AA50	3.34	AAA	Aaa	AAA	0.15%	3 731 914
Trapeza CDO LLC	2003-4A	US894126AA94	1.80	BBB	Aa3	AAA	0.67%	16 633 516
TRAPEZA CDO LLC	2003-3A	US89412MAA45	1.86	BBB-	Aa3	AAA	1.12%	23 634 614
TRAPEZA CDO LLC	2005-9A	US89413AAB70	6.63	NR	Baa3	AAA	0.39%	9 721 302
UNION SQUARE CDO, LTD	2003-1A	US908393AA98	2.22	AAA	Aaa	NR	0.77%	19 032 782
Venture CBO III CDO Ltd.	2003-1A	US92327WAA09	3.44	AAA	Aaa	NR	0.39%	9 721 302
Vermeer Funding Ltd	2004-1A	US92344VAA17	0.48	AAA	Aa2	AAA	0.25%	6 104 512
VICTORIA FALLS CLO, LTD.	2005-1A	US926244AC81	1.94	AAA	Aaa	NR	0.97%	23 634 614
VICTORIA FALLS CLO, LTD.	2005-HE1	US926244AE48	6.94	A-	Baa3	NR	0.23%	5 832 781
WACHOVIA CRE CDO 2006-1	2006-1	US92978CAA62	3.39	AAA	Aaa	AAA	1.02%	23 634 614
WAMu MOrtgage Passthrough Certificates, Series 2005-AR17	2005-AR17	US92922F7X08	2.00	AAA	B2	NR	0.61%	15 144 761
WAMu MOrtgage Passthrough Certificates, Series 2005-AR19	2005-AR19	US92925CBL54	3.04	AA+	Ba3	NR	0.34%	8 557 381
WAMu MOrtgage Passthrough Certificates, Series 2005-AR19	2005-AR19	US92925CBN11	5.79	AA	Caa2	NR	0.21%	5 134 428
WASHINGTON MUTUAL	2005-AR13	US92922F5B06	2.33	A+	C	NR	0.26%	6 510 188
WASHINGTON MUTUAL	2004-AR10	US92922FXJ29	1.89	AAA	Baa2	NR	0.27%	6 784 577
WASHINGTON MUTUAL	2005-AR19	US92925CBJ09	2.50	AAA	B2	NR	0.17%	4 150 869
WASHINGTON MUTUAL	2006-AR9	US93363DAN75	3.00	CCC	C	NR	0.20%	4 859 765
WASHINGTON MUTUAL	2006-AR9	US93363DAP24	3.00	CCC	C	NR	0.16%	3 887 812
WASHINGTON MUTUAL	2007-OA3	US93364AAF93	3.04	BB	Ca	NR	1.16%	23 634 614
WASHINGTON MUTUAL	2005-AR1	US939336X573	2.31	AAA	A1	NR	0.38%	9 334 932
WILLIAM STREET FUNDING CORPORATION	0	US969285AL98	2.87	AAA	Aaa	NR	1.68%	23 634 614
WILLIAM STREET FUNDING CORPORATION	2006-2	US969285AN54	3.87	AAA	Aaa	NR	0.59%	14 581 952
WMALT MORTGAGE PASS-THROUGH CERTIFICATES	2006-AR1	US93934FJS20	3.35	CCC	Ca	NR	0.59%	14 614 226

Credit Exposure B

Issuer	Series	ISIN	Expected Average	March 31, 2009			Weighting	Exposure \$
			Life as of 30-Mar-2009	S&P Rating	Moody's Rating	Fitch Rating		
Ace Securities Corp	2004-FM2	US004421GK37	1.71	AA	Baa1	NR	0.18%	4 661 671
ACE SECURITIES CORP.	2006-HE1	US004421WX73	0.00	D	C	C	0.60%	15 310 244
ACT 2005-RR Depositor Corp.	2005-RR	US00503NAA90	2.36	BB+	NR	B	0.90%	23 149 818
Aegis Asset Backed Securities Trust	2004-6	US00764MCU99	1.79	A	A2	A	0.13%	3 306 825
Aircastle Aircraft Lease Backed Trust	2006-1	US00505HAA05	2.09	A-	A2	NR	1.68%	31 976 243
Alesco Preferred Funding , Ltd	13	US014495AA35	4.73	AAA	Baa1	AAA	0.29%	7 290 593
Alesco Preferred Funding III, Ltd	III	US01448MAA71	3.66	BBB+	A1	AAA	0.78%	20 016 244
Alesco Preferred Funding V, Ltd	V	US01448TAA25	5.48	BBB-	A3	AAA	1.87%	31 976 243
ALESCO PREFERRED FUNDING, LTD.	6	US01448XAA37	4.73	BBB-	Baa1	AAA	1.24%	31 705 087
Aleutian Investments LLC	0	US01446EAF60	0.53	A	Baa1	NR	0.68%	17 315 157
Altius Funding Ltd	2005-2	US02149WAD92	1.77	CC	C	NR	0.61%	15 555 459
Annington finance no. 4 plc	B3	XS0198259813	5.28	A	A1	A	0.26%	6 585 936
Archimedes Funding IV (Cayman) Ltd.	4	US039549AA87	0.91	AAA	Aaa	NR	0.13%	3 449 581
Asset Backed Securities Corp Home Equity	2005-HE2	US04541GQD78	2.49	A	B2	BB	0.01%	200 491
Avalon Capital Ltd 3	3	US05342RAD89	5.77	A	Ba1	NR	0.29%	7 290 593
Aviation Capital Group Trust	2003-2	US004448AA42	1.38	A	Aa2	NR	1.04%	26 583 139
BAyview commercial Asset Trust	2005-2A	US07324SBN18	5.44	AAA	Aaa	AAA	0.76%	19 556 585
Bayview commercial Asset Trust 2005-4	2005-4A	US07324SCR13	3.38	AAA	Aaa	AAA	1.23%	31 423 357
BEAR STEARNS ASSET BACKED SECURITIES, INC.	2006-HE3	US07387UHW45	7.57	B	C	NR	0.26%	6 561 533
BLACKROCK SENIOR INCOME SERIES CORP.	2004-2	US09250FAG90	6.15	A	Baa3	NR	0.37%	9 459 544
BROADWICK FUNDING, LTD.	2006-1A	US11161RAF91	1.95	CC	C	NR	0.41%	10 586 535
CAPITAL ONE MULTI-ASSET EXECUTION TRUST	0	XS0203199509	5.81	A	A2	A	0.14%	3 645 296
CAPITAL TRUST RE CDO LTD.	2004-1A	US140574AA24	0.40	AAA	Aaa	AAA	0.76%	19 382 470
CAPITALSOURCE REAL ESTATE LOAN TRUST	2006-1A	US140560AC77	4.56	AA	Aa2	AA	0.14%	3 645 296
CAPITALSOURCE REAL ESTATE LOAN TRUST	2006-1A	US140560AN33	3.56	AAA	Aaa	AAA	1.14%	29 162 370
Citius Funding Ltd	2006-1	US17305CAD11	2.26	CC	Ca	NR	0.21%	5 393 499
Clare Island B.V.	1	XS0143891132	2.62	AAA	Aaa	NR	1.56%	31 976 243
Coast CFO LTD	2005-1A	US190314AA24	2.96	AA	Aa1	NR	0.70%	17 996 996
COUNTRYWIDE ALTERNATIVE LOAN TRUST	0	US12667FU603	2.04	AAA	Baa3	NR	2.44%	31 976 243
Countrywide Asset Backed Certificates	2004-AB1	US126673HG04	4.49	AAA	Aaa	NR	0.29%	7 430 648
CREST 2003-1, Ltd.	2003-1	US22608SAE81	1.98	AAA	Aaa	AAA	1.52%	31 976 243
Dekania CDO	2003-1A	US244882AB20	6.03	AAA	NR	AAA	1.07%	27 463 662
Dekania CDO	2004-2A	US24488RAA95	3.97	AAA	Aa3	AAA	0.56%	14 424 958
Denali Capital CLO IV Ltd	IV	US24821PAB76	5.22	A	Ba1	NR	1.14%	29 162 370
Downey Savings and Loan Association, FA	2004-AR1	US23332UAC80	3.25	AAA	A1	NR	0.11%	2 727 961
Dryden IX - Senior Loan Fund 2005 plc	2005-9A	US262483AB66	5.97	A	Baa2	NR	0.57%	14 581 185
DRYDEN LEVERAGED LOAN CDO	2003-5A	US26243WAA99	2.23	AAA	Aaa	NR	1.80%	31 976 243
DSL A Mortgage Loan Trust 2006-AR1	2006-AR1	US23332UGU25	3.14	CCC	C	NR	0.09%	2 187 178
DUKE FUNDING, LTD.	2006-11	XS0261421480	4.36	CCC+	Ca	NR	1.14%	29 162 370
FAirHazel Street	1	CEDAR26_28	3.48	A	A2	NR	1.00%	25 517 074
Fairway Loan Funding Limited	2006-1A	US30605KAE10	7.05	A	Ba1	NR	0.43%	10 935 889
FIRST CLO Ltd	2004-1A1	US33736EAD31	4.83	A	Ba1	NR	0.51%	13 123 067
Frans 2003 plc	0	XS0171588055	1.85	NR	A3	A-	0.68%	17 350 415
FREMONT HOME LOAN TRUST	2004-D	US35729PGG90	0.58	BBB	Baa2	NR	0.04%	988 180
GALL 2005-1A A1L	2005-1A	US363631AA07	1.55	AAA	Aaa	NR	1.85%	31 976 243
GEmstone CDO Ltd	2004-1	US36867KAE10	2.71	A	Ca	NR	0.43%	10 935 889
GEMSTONE CDO LTD	0	US36867VAE74	2.11	BBB	C	NR	0.14%	3 645 296
Global Leveraged Capital Credit	2006-1A	US379372AA30	5.31	AAA	Aaa	NR	0.60%	15 310 244
GOLDENTREE CAPITAL OPPORTUNITIES LP	2006-1A	US38136CAA80	4.91	AAA	Aaa	NR	1.20%	30 620 489
GREENPOINT MORTGAGE FUNDING TRUST	2005-AR4	US39538WCN65	3.91	CCC	C	NR	0.75%	19 206 961
GREENPOINT MORTGAGE FUNDING TRUST	2006-Ar4	US39539FAU84	2.99	NR	C	NR	0.51%	13 123 067
GreenPoint MTA Trust 2006-AR6	2006-AR6	US39538BAP94	2.99	NR	C	NR	1.14%	29 127 089
GreenPoint MTA Trust 2006-AR6	2006-AR6	US39538BAQ77	0.00	NR	C	NR	0.28%	7 281 772
GSAA Trust	2004-11	US36242DQF32	2.05	AAA	Aa1	NR	0.17%	4 345 988
GSC PARTNERS CDO FUND, LIMITED	2006-7A	US36298AAC62	7.15	A	Ba1	NR	0.34%	8 748 711
Harborview Mortgage Loan Trust Series 2006-12	2006-12	US41162DAN93	3.39	CC	C	NR	1.28%	31 976 243
Harborview Mortgage Loan Trust Series 2006-7	2006-7	US41161VAK61	3.30	CCC	C	NR	0.34%	8 748 711
Harborview Mortgage Loan Trust Series 2006-9	2006-9	US41161XAJ54	3.56	CC	C	NR	0.66%	16 768 363

Credit Exposure B

Issuer	Series	ISIN	Expected Average Life as of 30-Mar- 2009	March 31, 2009			Weighting	Exposure \$
				S&P Rating	Moody's Rating	Fitch Rating		
Harvest CLO SA	II	XS0216227370	4.79	AAA	Aaa	NR	0.60%	15 280 353
HERTZ VEHICLE FINANCING LLC	2005-2A	US42805RAS85	1.45	A	Baa1	NR	1.71%	31 976 243
Home Equity Asset Trust	2006-4	US437084VV50	5.91	CCC	C	CC	0.14%	3 645 296
ICG Mezzanine Fund 2003 No.1 Funding limited	2003-1	XS0207113530	3.21	BBB+	NR	A-	1.14%	29 162 370
INDEPENDENCE IV CDO, LTD	4	US453433AP90	1.04	NR	C	B	0.88%	22 535 163
INDYMAC INDX Mortgage Loan Trust	2004-AR8	US45660N2L88	0.08	AAA	B3	NR	0.19%	4 984 810
INDYMAC INDX MORTGAGE LOAN TRUST	2006-AR2	US45661EAD67	0.41	B-	Ca	NR	0.44%	11 294 419
INDYMAC INDX MORTGAGE LOAN TRUST	2006-Ar4	US45661EBC75	3.07	CCC	C	NR	0.23%	5 832 474
Ivy Lane CDO 2006-1	2006-1	US46601QAC24	3.86	CC	Ca	NR	1.55%	31 976 243
JETBLUE AIRWAYS CORP	2004-2	US47714NAA54	4.07	BBB+	Baa1	NR	1.01%	25 802 901
Katonah Capital LLC	6	US48601QAD60	6.23	A	Ba1	NR	0.17%	4 374 356
Katonah IV, Ltd.	4	US48600PAA57	2.04	AAA	Aaa	NR	0.56%	14 227 899
KazKommerts DPR Company	2006-B	XS0256195016	2.21	A	Baa1	NR	1.61%	31 976 243
KNOLLWOOD CDO LTD.	2006-2A	US49916RAD26	2.04	CC	Caa3	NR	0.28%	7 108 778
Lagonda 2006-2	2006-2	LAGONDA062A	4.73	AAA	Aaa	NR	1.14%	29 162 370
Landmark CDO, LLC	2003-3	US51507JAE91	1.80	A-	Baa3	NR	0.14%	3 645 296
Landmark V CDO Ltd	2005-1A	US51506JAC45	4.18	A-	Baa3	NR	0.29%	7 290 593
LATITUDE CLO LTD.	2005-1A	US51829NAC56	6.46	A	Ba1	NR	1.14%	29 162 370
LEHMAN XS TRUST	2006-10N	US525229AF79	2.99	AAA	Ca	NR	0.52%	13 300 938
LNR CDO LTD.	2003-1A	US50211MAA99	1.78	AAA	Aa1	AAA	1.93%	31 976 243
Madison Park Funding I, Ltd	2005-1	US558176AD59	4.66	A	Ba1	NR	0.14%	3 645 296
MAGNETITE CLO, LIMITED	2003-5	US55952SAC44	5.03	A	Ba1	NR	0.17%	4 374 356
Merrill Lynch Mortgage Investors, Inc.	2006-HE1	US59020U3J29	6.78	B	C	NR	0.43%	10 935 889
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMJ15	2.07	AA	Aa3	NR	0.54%	13 799 634
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMK87	2.07	AA	A1	NR	0.47%	12 065 931
Morgan Stanley ABS Capital I	2004-NC1	US61744CAX48	0.51	A	A2	A	0.21%	5 402 516
Morgan Stanley ABS Capital I	2004-HE6	US61744CFE12	2.07	A	A2	A	0.44%	11 298 792
Morgan Stanley ABS Capital I	2004-HE7	US61744CGG50	1.22	A	Baa2	BBB	0.38%	9 619 623
Morgan Stanley ABS Capital I	2004-HE8	US61744CHD11	0.86	A+	A1	BBB	0.60%	15 275 979
Morgan Stanley ABS Capital I	2004-HE9	US61744CJW73	1.64	A+	A3	BB	0.37%	9 390 867
MORGAN STANLEY Capital I	2006-SRR2	BCC0U7QW3	7.41	AAA	NR	AAA	1.14%	29 162 370
MORGAN STANLEY Capital I	2006-HE2	US617451FA24	7.82	CCC	C	CC	0.14%	3 645 296
Morgan Stanley Dean Witter Capital I Inc	2003-NC4	US61746WF544	2.10	AA+	Aa1	AA	0.56%	14 275 228
Nautilus CDO	2007-4	US63910JAD72	0.00	D	NR	NR	0.33%	8 463 400
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VHY02	1.55	A	A1	BBB+	0.36%	9 188 545
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VHZ76	2.99	BBB	A2	BBB	0.10%	2 459 457
North Street Referenced Linked Notes	2005-9	USG66587AA77	3.84	AAA	Aa1	NR	2.00%	31 976 243
Northwoods Capital Limited	2004-4A	USG66661AA01	2.47	AAA	Aaa	NR	2.00%	31 976 243
NYLIM FLATIRON CLO LTD.	2003-1A	US62948MAA45	1.39	AAA	Aaa	NR	1.37%	31 976 243
NYLIM FLATIRON CLO LTD.	2004-1	US67073MAC64	6.81	A	Baa3	NR	0.14%	3 645 296
Octagon Investment Partners VI, Ltd	VI	US67571YAE32	5.54	A-	Baa3	NR	0.17%	4 374 356
OPTION ONE MASTER LOAN TRUST	2004-2	US68389FF62	3.49	AAA	Aaa	AAA	0.00%	3 233
OPTION ONE MASTER LOAN TRUST	2005-1	US68389FGP36	2.49	B	NR	CC	0.22%	5 584 930
OPTION ONE MORTGAGE LOAN TRUST	2004-2	US68389FFH29	0.42	AA	A2	BB	0.70%	17 810 773
Pan-European Industrial Properties	2	XS0148289746	0.27	AAA	Aaa	NR	0.21%	5 421 280
Pan-European Industrial Properties	3	XS0163580458	1.10	AAA	Aaa	NR	0.69%	17 525 610
Pan-European Industrial Properties	3	XS0163580615	1.10	AAA	Aa2	NR	0.29%	7 290 593
Phoenix Funding Ltd	2001-1	XS0125438670	1.61	AA	Aa1	NR	0.52%	13 201 339
Preferred Term Secs XI	X	US74041WAA36	4.49	BBB-	A2	AAA	1.07%	27 318 824
PREFERRED TERM SECS XVI	XVI	US74041EAA38	6.48	BB-	A2	AAA	1.94%	31 976 243
Preferred Term Securities 15 Ltd	15	US74041CAA71	5.49	BB	A2	AAA	1.39%	31 976 243
Preferred Term Securities 17 Ltd	XVII	US74042EAA29	5.28	BB	A2	AAA	1.65%	31 976 243
Preferred Term Securities XIV	0	US74041UAA79	3.74	BB+	A2	AAA	1.65%	31 976 243
Preferred Term XIX	XIX	US74042HAA59	4.53	BB+	A3	AAA	0.70%	17 883 311
Puma MasterFund P9	P9	AU300PUMA029	0.47	AAA	Aaa	NR	0.33%	8 409 622
Raspro Trust	2005-1	US75405RAA14	2.66	A	A2	NR	1.45%	31 976 243
RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC.	2006-NC2	US75156TAH32	2.08	CCC	C	NR	0.14%	3 645 296
Residential Asset Securities Trust	2005-A5	US45660LJX82	0.96	AAA	Ba1	NR	1.20%	30 642 088
Securitized Asset Backed Receivables LLC	2004-OP1	US81375WAC01	2.07	A	A2	BBB	0.44%	11 200 708
Securitized Asset Backed Receivables LLC	2006-OP1	US81375WJM91	2.99	CCC	Caa2	B	0.23%	5 832 474

Credit Exposure B

Issuer	Series	ISIN	Expected Average Life as of 30-Mar- 2009	March 31, 2009			Weighting	Exposure \$
				S&P Rating	Moody's Rating	Fitch Rating		
Silverado CLO Ltd	2006-1	US82834WAJ80	7.05	A	Ba1	NR	0.43%	10 935 889
SLM Student Loan Trust	2003-C	US78443CAZ77	2.74	AAA	Aaa	AAA	0.48%	12 155 824
SMART HOME REINSURANCE LIMITED	2006-1X	US83170GAE44	4.09	A+	A1	NR	0.57%	14 581 185
SoundView Home Equity Loan Trust	2006-WF2	US83612MAL19	2.99	NR	C	CC	0.71%	18 226 481
STATIC RESIDENTIAL CDO (START) 2006-A Ltd	2006-A	US85768VAE48	1.54	CC	Caa3	NR	0.42%	10 718 335
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAB64	3.20	CC	Ca	NR	0.71%	18 226 481
STAtic reSIDENTIAL TRUST	2005-A	US85768PAC14	3.54	CCC-	C	NR	0.07%	1 822 648
STatic reSIDENTIAL TRUST	2005-C	US85768TAG40	16.32	CC	Ca	NR	0.33%	8 469 757
Sterlingmax MBS Ltd	I	XS0177867255	2.64	AAA	NR	AAA	0.57%	14 581 185
Stone Tower CLO Ltd	2005-3	US86175NAD93	6.16	A	Baa3	NR	0.26%	6 561 533
STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST		0 US863579WU83	5.83	AAA	A1	NR	0.19%	4 954 484
STRUCTURED ASSET MORTGAGE INVESTMENTS INC	2006-Ar4	US86360QAV77	2.99	CCC	C	NR	0.20%	5 103 415
Terwin Mortgage Trust	2004-9HE	US881561JW56	3.27	AAA	Aaa	NR	0.47%	12 054 256
Terwin Mortgage Trust 2003-8, LLC	2003-8HE	US881561CX03	3.49	AAA	Aaa	NR	0.06%	1 478 925
TITAN EUROPE PLC	2006-5A	XS0277726500	6.31	AAA	NR	AAA	1.38%	31 976 243
Trapeza CDO I, LLC	2002-1	US894127AA77	3.67	AAA	Aa3	AAA	0.20%	5 172 653
Trapeza CDO II, LLC	2003-2	US894128AA50	3.29	AAA	Aaa	AAA	0.07%	1 679 273
TRAPEZA CDO LLC	2003-3A	US89412MAA45	1.81	BBB-	Aa3	AAA	0.22%	5 604 447
Trapeza CDO LLC	2003-5A	US89412RAA32	3.80	BBB-	Aa3	AAA	0.90%	22 940 961
Trapeza CDO VI, LLC		6 US89412UAA60	5.13	BB+	Aa3	AAA	0.82%	20 939 875
US Capital Funding III	III	US90342BAA17	3.68	BB	Aa3	AAA	1.67%	31 976 243
Velocity CLO Ltd	2004-1A	US92257GAB77	5.65	A	Ba1	NR	0.24%	6 197 004
Venture CBO III CDO Ltd.	2003-1A	US92327WAA09	3.39	AAA	Aaa	NR	1.11%	28 287 499
Vitesse CLO Ltd	2006-1	US928496AD08	7.13	A	Ba1	NR	0.43%	10 935 889
WASHINGTON MUTUAL	2005-AR8	US92922FS583	2.17	AAA	Baa1	NR	0.31%	7 996 363
WASHINGTON MUTUAL		0 US92922FZV39	2.58	AAA	Baa1	NR	0.25%	6 460 121
WASHINGTON MUTUAL	2005-AR19	US92925CBQ42	4.83	A+	C	NR	0.32%	8 128 701
WRIGHTWOOD CAPITAL REAL ESTATE CDO LTD	2005-1A	US982512AA32	3.90	AAA	Aaa	NR	1.71%	31 976 243
Zing Investment Grade Limited V		5 US98885YAA73	2.79	AAA	A1	BBB-	0.95%	24 279 875

Credit Exposure C

Issuer	Series	ISIN	Expected Average Life as of 9-Mar- 2009	March 31, 2009			Weighting	Exposure \$
				S&P Rating	Moody's Rating	Fitch Rating		
ABACUS Ltd	2005-4	US00256GAA31	5.92	AAA	Aa2	NR	0.19%	5 400 126
ABACUS Ltd	2006-NS1	US002573AA19	7.30	AAA	B1	NR	0.61%	16 875 393
ABACUS Ltd	2006-NS1	US002573AC74	8.56	AA	Caa1	NR	0.22%	6 075 142
ABACUS Ltd	2006-NS1	US002573AD57	8.56	A+	Caa2	NR	0.15%	4 050 094
Accredited Mortgage Loan Trust	2004-3	US004375BP58	1.13	AAA	Aaa	AAA	0.11%	3 113 686
Ace Securities Corp	2004-OP1	US004421EZ24_C	3.05	B-	Baa2	BB	0.05%	1 254 926
Ace Securities Corp	2004-FM2	US004421GL10	3.05	A-	Baa3	NR	0.04%	1 032 705
Ace Securities Corp	2004-HE2	US004421GU19	2.04	AA	Baa1	NR	0.08%	2 260 552
Ace Securities Corp	2004-HE3	US004421HV82	0.33	B	B1	NR	0.12%	3 410 326
Ace Securities Corp	2004-HE4	US004421JH70	7.04	AA+	Aa1	NR	1.24%	34 417 135
Ace Securities Corp	2004-HE4	US004421JJ37	2.73	AA+	Aa2	NR	1.04%	28 987 875
Ace Securities Corp	2004-HE4	US004421JM65	3.05	BBB	B3	NR	0.26%	7 210 389
Ace Securities Corp	2004-HE4	US004421JN49	3.05	B	Ca	NR	0.19%	5 258 229
Ace Securities Corp	2004-RM2	US004421KA09	2.04	A	Baa2	NR	0.03%	697 484
Ace Securities Corp	2005-RM2	US004421NY57	2.46	A	Caa2	CCC	0.24%	6 750 157
Ace Securities Corp	2005-HE6	US004421ST18	3.05	CC	C	CC	0.49%	13 500 314
ACE SECURITIES CORP.	2005-HE4	US004421PV90	3.05	A	B2	B	0.44%	12 108 432
Alesco Preferred Funding , Ltd	11A	US01450AAB61	7.30	NR	Ba1	AAA	0.97%	27 000 629
ALESCO PREFERRED FUNDING, LTD.	7A	US01448YAB92	6.04	BBB-	A3	AAA	0.65%	18 084 491
Alexander Park CDO, Ltd	2004-1A	US014684AD66	5.02	CC	Ca	NR	0.05%	1 350 031
Annington finance no. 4 plc	B3	XS0198259813	5.34	A	A1	A	0.87%	24 248 105
Anthracite CDO II Ltd	2002	US03702SAA15	1.58	AAA	Aaa	AAA	0.14%	3 788 000
Anthracite CDO Ltd	2006-HY3A	US03703FAL40	6.31	BB	Ba3	CCC	0.11%	3 008 623
ANTHRACITE CDO, LTD.	2006-HY3A	US03703FAC41	2.78	BBB-	Baa1	B+	0.19%	5 229 518
Anthracite Euro CRE CDO	1	XS0276697272	3.79	NR	Aa3	AAA	0.36%	10 125 236
Arbor Realty Mortgage Securities Series 2004-1, Ltd	2004-1	US03877VAA35	0.12	AAA	Aaa	AAA	1.14%	31 725 739
Asset Backed Securities Corporation	2003-HE3	US04541GEM06	1.52	BB	Ba1	B	0.05%	1 308 962
ATTENTUS CDO LTD.	2006-1A	US049730AC83	7.17	CCC+	Ba1	CCC	0.44%	12 150 283
Avalon Capital Ltd 3	3	US05342RAD89	5.82	A	Ba1	NR	0.18%	5 062 618
AVERY STREET CLO	2006-1A	US053643AG79	8.08	A	Ba1	NR	0.22%	6 075 142
BANC OF AMERICA COMMERCIAL MORTGAGE INC	2005-2	US05947UM471	6.17	AAA	Aaa	NR	0.64%	17 887 917
Bayberry Funding, Ltd	2006-1A	US07272PAA84	3.01	D	C	NR	0.24%	6 708 064
Bayberry Funding, Ltd	2006-1A	US07272PAC41	2.01	D	C	NR	0.18%	5 031 048
BAyview commercial Asset Trust	2004-2	US07324SAR31	1.32	AAA	Aaa	AAA	0.04%	1 046 663
BAyview commercial Asset Trust	0	US07324SAK09	1.55	AAA	Aaa	AAA	0.40%	11 246 119
BAYVIEW COMMERCIAL ASSET TRUST	2005-1	US07324SBF83	3.56	NR	Aaa	AAA	0.09%	2 620 166
BAyview commercial Asset Trust	2005-3A	US07324SCC44	5.55	NR	Aaa	AAA	0.41%	11 306 927
Bear Stearns Asset Backed Securities I LLC	2004-HE11	US073879PA06	1.18	A-	A3	NR	0.44%	12 150 283
Bear Stearns Asset Backed Securities I LLC	2005-HE1	US073879PS14	1.54	A	Baa1	NR	0.33%	9 112 712
BEAR STEARNS ASSET BACKED SECURITIES, INC.	0	US073879X453	3.30	BBB	NR	CCC	0.12%	3 375 079
Bear Stearns Commercial Mortgage Securities Inc.	2005-T18	US07383F5M69	6.27	NR	Aaa	AAA	0.18%	5 062 618
Bear Stearns Commercial Mortgage Securities Inc.	2005-T18	US07383F5M69_C 757774M_C	6.27	NR	Aaa	AAA	0.49%	13 500 314
Bear Stearns Commercial Mortgage Securities Inc.	2005-PWR8	US07383F7Y89	6.26	NR	Aaa	AAA	0.73%	20 250 472
BLACK Diamond CLO 2005-1 Ltd	2005-1	US09202EAE68	5.79	A-	Ba1	NR	0.22%	6 075 142
Brascan Real Estate Financial Partners LLC	2004-1	US10550TAA79	1.62	AAA	Aaa	NR	0.37%	10 214 853
Brascan Real Estate Financial Partners LLC	2004-1	US10550TAC36	1.62	A-	A3	NR	0.24%	6 750 157
BROADWICK FUNDING, LTD.	2006-1A	US11161RAF91	2.01	CC	C	NR	0.20%	5 601 017
Capital ONE MULTI ASSET EXECUTION TRUST	2004-B3	US14041NBL47	10.02	A	A2	A	0.19%	5 400 126
Capital Trust RE CDO Ltd.	2005-1A	US140558AA57	2.87	AAA	NR	AAA	0.44%	12 124 084
Capital Trust RE CDO Ltd.	2005-1A	US140558AB31	3.69	AA	NR	AA	0.18%	4 933 690
Capital Trust RE CDO Ltd.	2005-1A	US140558AC14	3.79	A	NR	A	0.10%	2 700 063
CAPITALSOURCE REAL ESTATE LOAN TRUST	2006-1A	US140560AD50	4.62	A+	A1	A+	0.29%	8 100 189
C-BASS LTD	15A	US124670AC45	4.44	CC	Caa3	C	0.27%	7 425 173
C-Bass Ltd	9A	US12497LAD01	3.09	AA+	Caa1	BB	0.24%	6 750 157
CHL Mortgage Pass-Through Trust 2004-25	2004-25	US12669GKJ93	2.48	AAA	B3	NR	0.28%	7 658 354
Citigroup Mortgage Loan Trust, Inc	2004-OPT1	US17307GJM15	2.04	A+	A1	BBB	0.48%	13 297 810
Citigroup Mortgage Loan Trust, Inc	2004-OPT1	US17307GJQ29	1.04	A-	Baa1	BB	0.03%	806 448
Citigroup Mortgage Loan Trust, Inc	2004-RES1	US17307GKQ00	3.47	A	Ba1	NR	0.02%	652 986

Credit Exposure C

Issuer	Series	ISIN	Expected Average Life as of 9-Mar- 2009	March 31, 2009			Weighting	Exposure \$
				S&P Rating	Moody's Rating	Fitch Rating		
CITIGROUP MORTGAGE LOAN TRUST, INC.	2004-RES1	US17307GKR82	1.97	BBB	Ba3	NR	0.03%	832 689
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2006-OA11	US02147DAK72	10.58	CCC	C	NR	0.15%	4 050 094
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2006-OA11	US02147DAL55	11.22	CCC	C	NR	0.15%	4 050 094
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-51	US12668ADE29	2.95	A	C	NR	0.46%	12 746 401
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-56	US12668AMB88	3.05	CCC	C	NR	0.09%	2 445 588
Countrywide Asset Backed Certificates	2004-10	US126673JX19	2.04	AA-	A2	NR	0.06%	1 550 324
Countrywide Asset Backed Certificates	2004-11	US126673LT78	0.46	AA	NR	BBB	0.20%	5 437 252
COUNTRYWIDE ASSET-BACKED CERTIFICATES	0	US126673LD27	1.97	A	NR	B	0.24%	6 750 157
Dekania CDO	2003-1A	US244882AB20	5.59	AAA	NR	AAA	0.85%	23 625 550
Dekania CDO	2004-2A	US24488RAA95	4.03	AAA	Aa3	AAA	0.17%	4 674 484
Dryden VIII-Leveraged Loan CDO 2005	2005-8A	US26243YAC12	5.71	A	Ba1	NR	0.28%	7 695 179
Duchess CDO SA	1X	XS0131194226	2.88	AAA	Aa3	NR	0.61%	16 897 783
Duke Funding IX	2005-9	US26450AAC18	2.17	CC	Ca	C	1.64%	41 708 143
Duke Funding VI Ltd	2004-1	US264407AF46	3.09	CC	Ca	NR	0.85%	23 625 550
Duke Funding VII Ltd	2004-1A	US264403AC01	2.66	CC	Caa3	NR	0.49%	13 494 620
DUNHILL ABS CDO, LTD.	2004-1	US26545QAE98	3.82	BBB-	Ca	BB	0.98%	27 338 137
E*Trade ABS CDO III, Ltd.	2004-1	US26925JAB17	3.59	AAA	B2	CCC	0.58%	16 031 623
E*Trade ABS CDO III, Ltd.	2006-5A	US26925WAC01	4.33	CC	Ca	NR	0.36%	10 125 236
Encore Credit Receivables Trust 2005-2	2005-2	US126673J605	4.13	A	C	NR	0.27%	7 425 173
EPIC PLC	MLDN	XS0251156435	5.11	A	NR	A	0.36%	10 101 562
FairHazel Street	1	CEDAR26_28_C77 1567M_C	3.53	A	A2	NR	1.21%	33 750 786
FIRST CLO Ltd	2004-1A1	US33736EAD31	4.89	A	Ba1	NR	0.21%	5 737 634
FIRST FRANKLIN MTG LOAN ASSET BACKED CERTIFICATES	2006-FF17	US32028KAJ51	18.16	CCC	C	CC	0.24%	6 750 157
Fort Point CDO Ltd	2003-2A	US348522AA18	1.79	BBB	Caa2	BB	1.41%	39 089 134
Fortius Funding, Ltd	2006-1	US34958CAD65	2.84	CC	C	NR	0.11%	3 149 831
FORTRESS CREDIT FUNDING LP	2005-1A	US34957LAD73	5.48	A	A2	NR	0.49%	13 500 314
FORTRESS CREDIT FUNDING LP	2006-3A	US34957RAG74	7.48	NR	Aa2	NR	0.49%	13 500 314
FORTRESS CREDIT FUNDING LP	2006-3A	US34957RAJ14	7.48	NR	A2	NR	0.95%	26 325 613
FORTRESS CREDIT FUNDING LP	2006-4A	US34957XAE94	7.48	NR	A2	NR	0.29%	8 100 189
Four Corners CLO	1A	US35083VAL18	7.30	A-	Ba1	NR	0.20%	5 501 378
Franklin CLO	4A	US352504AB03	4.78	AA	Aa2	NR	0.24%	6 750 157
Fremont Home Loan Trust	2004-C	US35729PEV85	1.97	AA-	A2	NR	0.10%	2 871 557
Fund America Investors III Ltd	2004-3A	US80410JAD63	2.15	BB+	Ca	NR	0.33%	9 099 904
Gallatin Funding Ltd	2005-1	US363631AC62	4.69	A-	Baa3	NR	0.49%	13 500 314
GEMSTONE CDO LTD	0	US36867VAE74	2.17	BBB	C	NR	0.24%	6 750 157
GEMSTONE CDO LTD	2005-3A	US36868AAJ16	2.18	CC	C	NR	0.51%	14 175 330
GEMSTONE CDO LTD	0	US36868BAE02	3.18	CC	C	NR	0.24%	6 750 157
Glacier Funding CDO	2004-2A	US37638VAB99	3.31	AAA	Caa3	BBB-	0.15%	4 050 094
GOLDENTREE CAPITAL OPPORTUNITIES LP	2006-1A	US38136CAD20	6.71	AA	Aa2	NR	0.12%	3 375 079
GRAPHITE MORTGAGES PLC	2006-1	GRAPH_LSS	4.43	AAA	Aaa	AAA	0.73%	20 172 098
GREENPOINT MORTGAGE FUNDING TRUST	2006-AR5	US39538AAS50	3.05	NR	C	NR	0.17%	4 725 110
GREENPOINT MORTGAGE FUNDING TRUST	2006-AR5	US39538AAV89	0.00	NR	C	NR	0.15%	4 050 094
GREENPOINT MORTGAGE FUNDING TRUST	2005-AR4	US39538WCN65	3.97	CCC	C	NR	0.14%	3 794 817
GREENPOINT MORTGAGE FUNDING TRUST	2006-AR1	US39538WFM55	2.43	A	Caa2	NR	0.12%	3 305 908
GREENPOINT MORTGAGE FUNDING TRUST	2007-AR2	US39539LAQ41	2.04	NR	C	NR	0.52%	14 445 336
GSAMP TRUST	2004-NC2	US36242DHC02	1.97	A-	NR	BBB+	0.07%	1 990 048
GSAMP TRUST	2004-AHL	US36242DHS53	1.97	A	A3	NR	0.11%	3 003 813
GSAMP TRUST	2004-OPT	US36242DNV19	0.80	AA	A2	BB	0.36%	10 125 236
GSC ABS CDO Ltd.	2005-1A	US362470AC01	2.17	CC	C	C	0.36%	10 125 236
GSC Partners CDO Fund, Limited	2006-7	US36298AAD46	7.21	AA	Aa2	NR	0.49%	13 500 314
G-Star Ltd	2004-4	US36242CAF23	3.51	A-	NR	B	0.49%	13 500 314
Harborview Mortgage Loan Trust Series 2006-12	2006-12	US41162DAM11	3.61	CCC	C	NR	0.97%	27 000 629
Harborview Mortgage Loan Trust Series 2006-12	2006-12	US41162DAN93	3.45	CC	C	NR	0.24%	6 750 157
Harborview Mortgage Loan Trust Series 2006-7	2006-7	US41161VAK61	3.36	CCC	C	NR	0.12%	3 375 079
Harborview Mortgage Loan Trust Series 2006-9	2006-9	US41161XAJ54	3.61	CC	C	NR	0.17%	4 725 110
Harvest CLO SA	II	XS0216228428	1.20	A	Baa3	NR	0.29%	8 100 189

Credit Exposure C

Issuer	Series	ISIN	Expected Average Life as of 9-Mar- 2009	March 31, 2009			Weighting	Exposure \$
				S&P Rating	Moody's Rating	Fitch Rating		
Home Equity Asset Trust	2004-7	US437084FW18	3.05	BBB-	Baa2	BB	0.05%	1 390 835
Hudson Straits CLO Ltd	2004-1A	US44413QAC50	5.60	AA	Aa2	NR	0.24%	6 750 157
Hudson Straits CLO Ltd	2004-1A	US44413QAD34	6.35	A	Baa3	NR	0.30%	8 268 943
ICG Mezzanine Fund 2003 No.1 Funding limited	2003-1	XS0207113530	3.27	BBB+	NR	A-	1.62%	41 708 143
INDYMAC RESIDENTIAL ASSET BACKED TRUST	2005-A	US43708AA00	2.55	BBB	Ca	CCC	0.12%	3 375 079
I-Preferred Term Securities IV, Ltd	IV	US44984RAA68	5.04	AAA	Aa2	AAA	1.37%	38 008 578
JER CDO	2005-1A	US46614KAA43	4.62	AAA	A2	BBB	0.48%	13 484 617
JETBLUE AIRWAYS CORP	2004-2	US47714NAA54	4.12	BBB+	Baa1	NR	0.57%	15 904 985
JETBLUE AIRWAYS CORP	2004-2	US47714NAB38	7.69	BBB+	Baa1	NR	0.49%	13 500 314
JP MORGAN Chase Commercial Mortgage Securities 2006-RR1	2006-RR1	US48123HAE36	7.11	A-	B2	NR	0.34%	9 450 220
Katonah Capital LLC	6	US48601QAD60	6.29	A	Ba1	NR	0.24%	6 750 157
KNOLLWOOD CDO LTD.	2006-2A	US49916RAE09	2.60	CC	Ca	NR	0.47%	13 132 338
Landmark CDO, LLC	2004-3	US51506DAE31	5.02	A-	Baa3	NR	0.12%	3 375 079
LATITUDE CLO LTD.	2006-2A	US51829TAL26	7.27	AAA	Aaa	NR	0.49%	13 500 314
LCM Limited Partnership	3A	US50182CAC29	6.24	A	Baa3	NR	0.17%	4 725 110
LEHMAN XS TRUST	2005-9N	US525221GN14	0.21	AAA	Ca	NR	0.20%	5 635 163
LNR CDO LTD.	2006-1A	US53944MAA71	5.05	AA	Ba1	BB-	0.12%	3 375 079
LNR CDO LTD.	2006-1A	US53944MAB54	6.64	BBB+	B1	B	0.24%	6 750 157
LNR CDO LTD.	2006-1A	US53944MAD11	6.64	BBB-	Caa1	CCC	0.95%	26 325 613
LNR CDO LTD.	2005-1A	US53944PAD42	5.78	BBB	Caa1	B	0.32%	8 759 246
Long Beach Mortgage Loan Trust	2004-4	US542514HY37	0.43	A+	A3	BB	0.18%	4 880 689
LONG BEACH MORTGAGE LOAN TRUST	2004-4	US542514HZ02	2.04	A	Baa1	B	0.03%	888 302
Long Beach Mortgage Loan Trust	2005-1	US542514KD52	0.86	A	B3	CCC	0.15%	4 050 094
LONG HILL, LTD.	2006-1A	US54266TAE29	3.59	CC	C	NR	0.19%	5 400 126
MAGNETITE CLO, LIMITED	2003-5	US55952SAC44	4.59	A	Ba1	NR	0.24%	6 750 157
MARATHON REAL ESTATE CDO LTD	2006-1A	US565853AA65	5.22	AAA	Aaa	AAA	0.73%	20 250 472
MASTR ASSET BACKED SECURITIES TRUST	2005-OPT1	US57643LHU35	2.46	BBB	NR	CCC	0.36%	10 022 340
MASTR ASSET BACKED SECURITIES TRUST	2005-OPT1	US57643LHV18	1.55	BB	NR	CC	0.17%	4 815 923
MASTR ASSET BACKED SECURITIES TRUST	2005-OPT1	US57643LHW90	3.05	CCC	NR	CC	0.18%	5 035 493
MCG Commercial Loan Trust 2006-1	2006-1A	US55271KAQ40	3.36	AA	Aa2	NR	0.36%	10 125 236
Merrill Lynch Mortgage Investors, Inc.	2004-OPT1	US59020UKP92	1.97	AA+	NR	A	0.08%	2 133 974
Merrill Lynch Mortgage Investors, Inc.	2004-OPT1	US59020UKQ75	3.05	AA	NR	BBB	0.04%	990 458
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMJ15	1.97	AA	Aa3	NR	0.46%	12 776 698
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMK87	1.97	AA	A1	NR	0.49%	13 500 314
ML AAA CMBS Portfolio	0	AAA_CMBSPORT	7.03	A+	Aa2	NR	0.29%	8 100 189
ML AAA Financials 10_15%	0	AAAFIN10-15_C974798M_C	4.07	AAA	Aaa	NR	1.09%	30 358 998
ML AJ CMBS Portfolio	0	AJ_CMBSPORT_C992167M_C	7.03	AAA	Aaa	NR	0.73%	20 250 472
MM COMMUNITY FUNDING CORP.	2003-9X	US606867AA79	0.15	BBB+	Aa2	AAA	0.10%	2 745 656
Morgan Stanley ABS Capital I	2004-NC6	US61744CEV46	2.04	A	A2	A	0.33%	9 169 313
Morgan Stanley ABS Capital I	2004-NC7	US61744CFS08	1.65	A	A2	A	0.36%	10 125 236
Morgan Stanley ABS Capital I	2004-NC8	US61744CHS89	1.97	A+	A1	A+	0.27%	7 407 623
Morgan Stanley ABS Capital I	2004-NC8	US61744CHT62	1.97	A	A2	BBB	0.22%	5 978 241
Morgan Stanley ABS Capital I	2004-HE9	US61744CJX56	1.97	A	Baa3	BB	0.10%	2 659 774
Morgan Stanley ABS Capital I	2004-HE9	US61744CJY30	1.97	A-	Ba3	B	0.04%	1 122 616
MORGAN STANLEY ABS CAPITAL I	2005-NC1	US61744CKS43	1.19	BBB-	Ba3	BB	0.17%	4 725 110
MORGAN STANLEY Capital	2005-T17	US61745MW666	6.18	AAA	NR	AAA	0.72%	19 946 715
MORGAN STANLEY Capital I	2006-SRR2	BCC0U7QW3	7.47	AAA	NR	AAA	0.97%	27 000 629
MORGAN STANLEY Capital I	2005-IQ9	US61745M2H50	6.18	AAA	NR	AAA	1.21%	33 750 786
Morgan Stanley Home Equity Loans 2005-1	2005-1	US61744CLH78	1.25	A	Ba3	NR	0.12%	3 375 079
Morgan Stanley Investment Management Corp	2005-1	US61748RAE99	6.98	A	Baa3	NR	0.73%	20 250 472
Nautilus CDO	2006-3	US639099AD28	0.00	D	NR	NR	0.12%	3 247 898
Nautilus CDO	2005-2	US639103AD22	1.92	BB	NR	C	0.43%	12 032 050
NEW CENTURY HOME EQUITY LOAN TRUST	2004-4	US64352VJN29	8.97	BBB	Baa3	NR	0.07%	1 859 227
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VHY02	1.55	A	A1	BBB+	0.31%	8 633 008
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VJA08	2.04	BB	A3	BB+	0.08%	2 089 077

Credit Exposure C

Issuer	Series	ISIN	Expected Average Life as of 9-Mar- 2009	March 31, 2009			Weighting	Exposure \$
				S&P Rating	Moody's Rating	Fitch Rating		
New Century Home Equity Loan Trust 2004-3	2005-3	US64352VLP49	2.04	A-	Caa2	BB	0.60%	16 548 010
Newcastle CDO IV, Limited	2004-4A	US65105YAA01	2.45	AAA	A2	BBB+	1.14%	31 753 202
North Street Referenced Linked Notes	2005-9	USG66587AA77	3.90	AAA	Aa1	NR	1.58%	41 708 143
Northwesterly CDO II	II	XS0199037531	5.01	A	Baa2	NR	0.49%	13 547 785
N-Star Real Estate CDO 2006-8	2006-8A	US62940FAC32	4.98	NR	Aa3	AAA	0.61%	16 875 393
N-Star Real Estate CDO 2006-8	2006-8A	US62940FAD15	4.91	NR	Baa2	AA+	0.53%	14 850 346
N-star Real Estate CDO LTD	2005-3A	US629387AG68	6.10	A-	NR	BBB-	0.58%	16 124 071
N-star Real Estate CDO LTD	0	US62939WAA36	3.97	AAA	Aaa	NR	0.66%	18 225 425
N-star Real Estate CDO LTD	0	US62939WAC91	4.22	A	A2	NR	0.36%	10 125 236
N-star Real Estate CDO LTD	2005-5	US62940HAE53	8.42	AA	NR	BB+	0.31%	8 549 884
N-star Real Estate CDO LTD	2006-6A	US62940PAD96	4.02	A-	A3	A-	0.24%	6 750 157
NYLIM FLATIRON CLO LTD.	2003-1A	US62948MAB28	4.11	AA	Aa2	NR	0.24%	6 750 157
NYLIM FLATIRON CLO LTD.	2004-1	US67073MAC64	6.87	A	Baa3	NR	0.49%	13 500 314
Octagon Investment Partners VI, Ltd	VI	US67571YAE32	5.60	A-	Baa3	NR	0.27%	7 425 173
OPTION ONE MASTER LOAN TRUST	2004-3	US68389FFX78	1.97	A+	A2	BBB	0.21%	5 737 634
OPTION ONE MASTER LOAN TRUST	2005-1	US68389FGP36	2.55	B	NR	CC	0.05%	1 292 733
PARK PLACE SECURITIES INC	2005-WCW2	US70069FLK11	2.55	AA-	Caa2	B	0.22%	6 075 142
People's CHoice Home Loan Trust	2004-2	US71085PAX15	1.97	A+	A3	B	0.32%	8 775 204
Preferred Term Secs XI	X	US74041WAA36	4.54	BBB-	A2	AAA	0.13%	3 727 827
PREFERRED TERM SECS XIV	XIV	US74041UAB52	5.29	BB-	Ba2	AAA	0.12%	3 375 079
PREFERRED TERM SECS XVI	XVI	US74041EAA38	6.54	BB-	A2	AAA	1.30%	36 234 503
Preferred Term Securities 15 Ltd	15	US74041CAB54	5.54	B-	Ba2	AAA	0.21%	5 737 634
Preferred Term Securities 20 Ltd	XX	US74042DAC02	6.79	B-	Ba2	AAA	0.48%	13 270 594
Preferred Term Securities VI Ltd	A-2	US74040YAB83	4.57	BB+	Ba1	AAA	0.97%	27 000 629
Preferred Term Securities XIII	13	US74041AAA16	5.04	BB	A1	AAA	0.81%	22 391 618
Preferred Term Securities XIV	0	US74041UAA79	3.79	BB+	A2	AAA	0.71%	19 731 667
Preferred Term XVIII	XVIII	US74042WAA27	3.55	BB+	A2	AAA	0.48%	13 384 234
PULS CDO 2006-1 PLC	2006-1	XS0260584148	4.89	AAA	Aaa	NR	0.12%	3 362 016
RACE POINT CLO	2A	US74981SAA42	1.95	AAA	Aaa	AAA	0.29%	8 100 189
Raspro Trust	2005-1	US75405RAA14	2.71	A	A2	NR	0.99%	27 574 074
Regional Diversified Funding	2004-1	US75902XAA63	5.18	BB+	Baa1	AAA	0.30%	8 479 330
Resource Real Estate Funding	2007-1A	US76121BAK52	4.63	NR	Aa3	AA-	0.79%	21 869 572
SAXON ASSET SECURITIES TRUST	2005-1	US805564RQ68	1.06	BB	Ba3	CCC	0.20%	5 438 074
Securitized Asset Backed Receivables LLC	2004-OP2	US81375WBP05	1.06	A+	A2	BB	0.44%	12 150 283
Securitized Asset Backed Receivables LLC	2004-OP2	US81375WBR60	2.04	A-	Baa1	B	0.02%	465 140
Silverado CLO Ltd	2006-2A	US82835AAJ51	7.83	A	Ba1	NR	0.36%	10 125 236
STatic repackaging trust, ltd	2004-1	US85233VAC54	1.17	A	Ba2	NR	0.49%	13 500 314
STATIC RESIDENTIAL CDO (START) 2006-A Ltd	2006-A	US85768VAD64	18.72	CC	Ca	NR	0.73%	20 202 809
STATIC RESIDENTIAL CDO (START) 2006-A Ltd	2006-A	US85768VAE48	1.59	CC	Caa3	NR	0.12%	3 307 936
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAF78	3.01	CC	C	NR	0.56%	15 525 362
STatic reSIDENTIAL TRUST	2005-A	US85768PAC14	3.59	CCC-	C	NR	0.56%	15 525 362
STatic reSIDENTIAL TRUST	2005-BA	US85768QAF28	6.18	CC	C	NR	0.47%	12 937 521
STatic reSIDENTIAL TRUST	2005-C	US85768TAG40	16.37	CC	Ca	NR	0.18%	4 888 678
Stone Tower CLO Ltd	2005-3	US86175NAD93	6.22	A	Baa3	NR	0.17%	4 725 110
SUMMIT RMBS CDO, LTD	2005-1	US866244AB23	2.75	AA-	NR	BB	0.42%	11 601 026
SUMMIT RMBS CDO, LTD	2005-1	US866244AC06	2.75	A-	NR	B-	0.63%	17 500 148
TITAN EUROPE 2006-3 PLC	2006-3A	XS0257769769	3.88	A	Baa1	A	0.14%	3 919 025
TRAFFORD CENTRE FIN LTD	A3	XS0222488396	6.38	AAA	Aaa	AAA	1.21%	33 718 960
TRAINER WORTHAM FIRST REPUBLIC CBO	3A	US892881AA10	2.67	AAA	Ba1	BBB-	0.49%	13 726 060
TRAINER WORTHAM FIRST REPUBLIC CBO	3	US892881AD58	3.98	CC	C	C	0.83%	22 950 535
Trapeza CDO I, LLC	2002-1	US894127AA77	3.73	AAA	Aa3	AAA	0.05%	1 372 867
TRAPEZA EDGE CDO LTD	0	US89412LAB45	6.67	NR	Ba1	AAA	0.24%	6 711 315
TROPIC CDO CORP.	2004-4	US89707YAA29	5.62	BBB-	A3	AAA	0.91%	25 338 132
UNITED CAPITAL AVIATION TRUST	0	US90264FAE88	5.04	A	Aa3	NR	2.73%	41 708 143
US Capital Funding I	I	US903329AA80	5.14	BB-	Aa2	AAA	1.17%	32 491 519
US Capital Funding II	II	US90390KAA25	5.40	BB	A1	AAA	2.82%	41 708 143
US Capital Funding III	III	US90342BAA17	3.74	BB	Aa3	AAA	1.53%	41 708 143
US Capital Funding III	III	US90342BAC72	3.74	B+	Baa2	AAA	0.56%	15 525 362
Velocity CLO Ltd	2004-1A	US92257GAB77	5.71	A	Ba1	NR	0.27%	7 425 173
VERTICAL CDO LTD.	2A	US925338AC98	1.42	CC	Ca	CC	0.12%	3 375 079
VERTICAL CDO LTD.	0	US925345AE06	2.17	CC	Ca	C	0.39%	10 800 252

Credit Exposure C

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VICTORIA FALLS CLO, LTD.	2005-HE1	US926244AE48	6.94	A-	Baa3	NR	0.29%	8 100 189
WACHOVIA CRE CDO 2006-1	2006-1	US92978CAE84	4.80	A-	A3	A-	0.49%	13 500 314
WAMu MOrtgage Passthrough Certificates, Series 2005-AR19	2005-AR19	US92925CBP68	3.66	AA-	C	NR	0.41%	11 409 632
WASHINGTON MUTUAL	2005-AR13	US92922F4W51	2.50	AAA	Ba1	NR	0.50%	13 916 201
WASHINGTON MUTUAL	2005-AR13	US92922F5B06	2.33	A+	C	NR	0.22%	6 019 459
WASHINGTON MUTUAL	2005-AR19	US92925CBQ42	4.89	A+	C	NR	0.16%	4 327 196
WELLS FARGO HOME EQUITY TRUST		0US9497ERAH70	1.08	A-	Ba3	B	0.61%	16 875 393