GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II

SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 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 $59,799,190;
3. An interest-bearing receivable of $37,519,810 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 586 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 investors assume losses 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 Global DIGIT II and the redemption price of the units at the Maturity Date. The occurrence of several credit events could reduce the notional amount to zero resulting in a reduction to zero of the monthly distributions and payment on the Maturity Date.

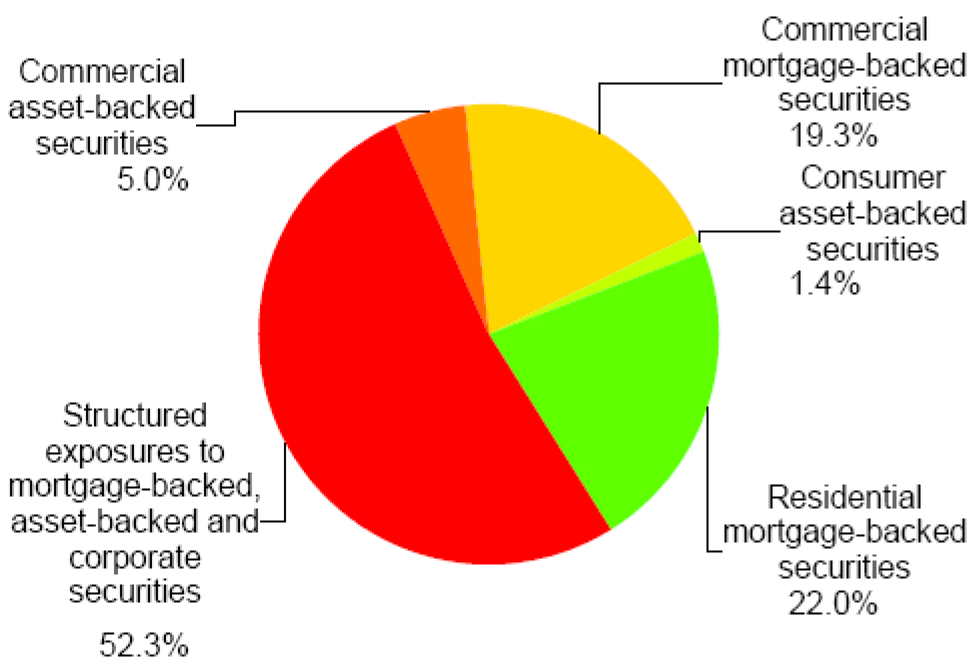
The credit protection provided under Credit Exposures A, B and C is a relatively small percentage in relation to the size of the three portfolios, being 0.95%, 1.25% and 1.50%, respectively. Therefore, a relatively small percentage of losses on the portfolios will result in a proportionally larger percentage of losses for investors.

As of September 30, 2009, Global DIGIT II has not received any credit event notices.

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 September 30, 2009

	Portfolio 1	Portfolio 2	Portfolio 3	Total
AAA	44.66%	36.10%	15.42%	29.32%
AA+	0.61%	0.87%	2.68%	1.58%
AA	4.62%	2.35%	6.47%	4.67%
AA-	3.96%	0.00%	2.65%	2.10%
A+	1.69%	1.78%	3.58%	2.53%
A	5.84%	12.97%	11.48%	10.60%
A-	1.45%	2.28%	5.21%	3.33%
BBB+	1.19%	2.62%	3.39%	2.61%
BBB	1.57%	3.62%	2.62%	2.69%
BBB-	2.35%	5.94%	5.32%	4.80%
BB+	3.84%	4.36%	6.54%	5.16%
BB	2.41%	5.55%	6.51%	5.20%
BB-	3.72%	3.01%	2.63%	3.02%
B+	0.69%	0.00%	2.59%	1.28%
B	1.07%	0.49%	1.22%	0.94%
B-	0.57%	0.82%	1.40%	1.01%
CCC+	0.49%	0.00%	0.45%	0.31%
CCC	8.14%	1.40%	2.98%	3.71%
CCC-	0.00%	0.00%	0.00%	0.00%
CC	9.33%	9.43%	14.81%	11.71%
C	1.35%	3.77%	0.85%	1.93%
D	0.46%	2.65%	1.19%	1.49%
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**	11.10%	11.10%	13.76%	13.76%	5.22%	5.22%
1	**2**	23.12%	34.22%	23.20%	36.96%	9.40%	14.62%
2	**3**	18.50%	52.72%	14.92%	51.87%	17.41%	32.03%
3	**4**	15.94%	68.66%	18.74%	70.61%	18.86%	50.89%
4	**5**	11.14%	79.80%	15.79%	86.40%	18.41%	69.30%
5	**6**	6.97%	86.77%	7.36%	93.77%	12.66%	81.97%
6	**7**	11.17%	97.94%	5.88%	99.65%	13.00%	94.97%
7	**8**	1.45%	99.39%	0.00%	99.65%	2.40%	97.37%
8	**9**	0.00%	99.39%	0.00%	99.65%	0.44%	97.81%
9	**10**	0.00%	99.39%	0.00%	99.65%	0.20%	98.01%
10	**11**	0.00%	99.39%	0.00%	99.65%	0.15%	98.16%
11	**12**	0.00%	99.39%	0.00%	99.65%	0.15%	98.31%
12	**20**	0.61%	100.00%	0.35%	100.00%	1.69%	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.

The next update will be as of December 31, 2009.

Schedule A
Credit Exposure A

Issuer	Series	ISIN	Expected Average Life as of 14-Sep-2009	September 30, 2009 S&P Rating	Moody's Rating	Fitch Rating	Weighting	Exposure $
A4 Funding LP	2003-A	US008275AA74	1.16	AAA	Aaa	NR	0.44%	10 926 350
ABACUS Ltd	2006-10	US00257AAA51	6.12	AA-	Baa3	NR	1.68%	23 634 614
Access Group Inc	2002-A	US00432CAQ42	0.87	AAA	Aaa	AAA	0.18%	4 472 821
ACCREDITED MORTGAGE LOAN TRUST	2005-2	US004375DH15	2.95	A	C	NR	0.19%	4 785 282
Ace Securities Corp	2004-FM1	US004421DL47	1.55	A+	A2	NR	0.03%	863 846
Ace Securities Corp	2004-HE3	US004421HT37	1.78	AA	Baa2	NR	0.12%	2 915 704
Ace Securities Corp	2004-HE3	US004421HU00	1.78	BBB	Baa3	NR	0.10%	2 531 452
Ace Securities Corp	2004-HE4	US004421JL82	2.72	B-	Baa3	NR	0.16%	3 874 834
AIrcastle Aircraft Lease Backed Trust	2006-1	US00505HAA05	1.67	A-	A2	NR	0.79%	19 668 402
Alesco Preferred Funding , Ltd	14A	US014498AB56	6.64	BBB+	A3	A	1.19%	23 634 614
Alesco Preferred Funding , Ltd	10A	US01449WAB28	6.52	NR	Ba1	BBB	1.12%	23 634 614
Alesco Preferred Funding I, Ltd	1	US01447YAA29	3.09	BB+	Aa3	AAA	0.36%	8 865 452
ALESCO PREFERRED FUNDING, LTD.	7A	US01448YAB92	5.52	BBB-	A3	AA	0.81%	20 216 592
Alpine III	III	US021059AA87	1.92	AAA	Aaa	NR	0.51%	12 705 058
ALPSTAR CLO 1 PLC	1	XS0249393595	5.12	AAA	Aaa	NR	0.95%	23 634 614
Annington finance no. 4 plc	B3	XS0198259813	5.08	A	A1	A	0.71%	17 754 048
Anthracite CDO II Ltd	2002	US03702SAA15	1.09	AAA	Aaa	AAA	0.23%	5 646 374
Anthracite CDO Ltd	1	US03702WAA27	2.93	AA+	Aa1	AA	0.35%	8 634 933
Anthracite CDO, Ltd.	2002-CIBA	US03702LAA61	1.78	AAA	Aaa	AAA	0.27%	6 709 293
ANTHRACITE CDO, LTD.	2006-HY3A	US03703FAA84	5.35	BB+	A1	BB	0.27%	6 776 003
Arbor Realty Mortgage Securities Series 2005-1, Ltd	2005-1A	US038927AA73	2.21	AAA	Aaa	AAA	0.41%	10 164 047
Arcap REIT, Inc	2004-1	US039279AD64	2.68	A	Ba1	BBB-	0.10%	2 541 012
Archimedes Funding IV (Cayman) Ltd.	4X	USG04532AA82	0.63	AAA	Aaa	NR	0.10%	2 439 057
Ares Commercial Loan Trust 2006-1	2006-1	US002043AG23	4.51	A	Baa3	NR	0.16%	4 065 619
ARTS Ltd	2005	US00971VAB27	1.50	BBB	Baa2	NR	0.20%	4 878 742
Asset Backed Securities Corporation	2004-HE8	US04541GMP45	1.63	B	Baa3	CC	0.51%	12 709 402
Atrium CDO	1	US04963JAA34	0.99	AAA	Aa3	NR	0.87%	21 661 207
ATTENTUS CDO LTD.	2006-1A	US049730AC83	6.65	CCC+	Ca	CCC	0.49%	12 196 856
Aviation Capital Group Trust	2003-2	US004448AA42	0.96	A	Aa2	NR	0.86%	21 390 721
BALLYROCK CDO LIMITED	2	US058739AA12	1.88	AAA	Aa2	NR	1.20%	23 634 614
Bamburgh Finance No. 1 Plc	1	XS0159966844	1.38	AA	NR	AAA	0.50%	12 507 512
Bayview Commercial Asset Trust	2006-4A	US07325BAC28	1.62	AAA	Aaa	AAA	0.38%	9 372 694
BAyview commercial Asset Trust	2005-3A	US07324SCB60	3.84	AAA	Aaa	AAA	0.13%	3 309 853
BAyview commercial Asset Trust	2005-3A	US07324SCC44	5.45	NR	Aaa	AAA	0.67%	16 663 144
Bayview commercial Asset Trust 2005-4	2005-4A	US07324SCS95	3.06	AAA	Aaa	AAA	0.70%	17 345 750
Bear Stearns Alt-A Trust	2004-13	US07386HPY17	0.36	AAA	Aa1	NR	0.16%	3 896 086
Bear Stearns Asset Backed Securities I LLC	2004-HE11	US073879NZ74	1.75	BBB	A2	NR	0.25%	6 098 428
BELLA VISTA MORTGAGE TRUST	2005-1	US07820QBM69	1.20	AAA	Ba1	NR	0.19%	4 608 173
BELLA VISTA MORTGAGE TRUST	2005-2	US07820QCE35	0.35	CCC	B1	NR	0.14%	3 417 119
BL Super Finance		XS0244892054	3.55	AA	NR	AA	0.60%	14 907 521
BLACK Diamond CLO 2005-1 Ltd	2005-1	US09202EAE68	5.27	A-	Ba1	NR	0.25%	6 098 428
Brascan Real Estate Financial Partners LLC	2004-1	US10550TAA79	1.10	AAA	Aaa	NR	0.16%	4 070 940
Brascan Structured Notes 2005-2 Ltd	2005-2A	US10550YAA64	2.04	AAA	Aaa	AAA	0.20%	5 082 023
BROADWICK FUNDING, LTD.	2006-1A	US11161RAD44	0.58	CC	C	NR	0.28%	6 857 991
CAPITALSOURCE COMMERCIAL LOAN TRUST	2006-2A	US14056GAC24	2.29	AAA	Aaa	AAA	0.45%	11 180 451
CAPITALSOURCE COMMERCIAL LOAN TRUST	2006-2A	US14056GAE89	2.51	A	Ba1	A	0.31%	7 750 086
CAPITALSOURCE REAL ESTATE LOAN TRUST	2006-1A	US140560AD50	4.10	A+	Ba2	A+	0.41%	10 164 047
CapMark VII-CRE Ltd	2006-7	US14068XAB38	4.93	AAA	Baa3	A	0.29%	7 114 833
Carbon Capital II Real Estate CDO 2005-1, Ltd	2005-1	US140818AA38	1.96	AAA	Aaa	NR	0.12%	2 968 410
Castle Hill II - Ingots , Ltd	2	US14845TAA43	0.42	AAA	Aa2	AAA	0.77%	19 218 655
Castle Trust	2003-1	US14852MAF86	4.02	AA	Aa2	NR	0.29%	7 336 411
C-Bass Ltd	16A	US12498YAE95	3.98	CC	C	C	0.53%	13 213 261
CCCIT	2002-A4	US17305EAZ88	4.98	AAA	Aaa	AAA	0.61%	15 246 070
CDC Mortgage Capital Trust	2004-HE4	US45071KAF12	1.20	CCC	Ba2	CC	0.13%	3 355 558
CHL Mortgage Pass-Through Trust 2004-25	2004-25	US12669GKJ93	2.08	AAA	B3	NR	0.18%	4 508 193
CHL Mortgage Pass-Through Trust 2004-29	2004-29	US12669GJC69	3.41	AAA	B2	NR	0.33%	8 234 764
Citigroup Mortgage Loan Trust, Inc	2004-RES1	US17307GKP27	3.03	AA-	Baa2	NR	0.04%	1 101 185
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-J2	US12667F6A87	4.80	AA	NR	CCC	0.58%	14 370 856
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-45	US12667G6R94	5.92	CC	C	NR	0.45%	11 127 179
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-59	US12668AFA88	4.10	CC	C	NR	0.57%	14 138 541

Credit Exposure A

Issuer	Series	ISIN	Expected Average Life as of 14-Sep-2009	September 30, 2009 S&P Rating	Moody's Rating	Fitch Rating	Weighting	Exposure $
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-56	US12668AMB88	3.03	CC	C	NR	0.13%	3 312 367
Countrywide Asset Backed Certificates	2004-5	US1266716H42	2.79	AAA	Aaa	AAA	0.09%	2 247 097
Countrywide Asset Backed Certificates	2004-8	US126673EU25	2.28	AAA	NR	AAA	0.16%	3 889 272
Countrywide Asset Backed Certificates	2004-11	US126673LQ30	2.63	AAA	NR	AAA	0.18%	4 588 757
COUNTRYWIDE ASSET-BACKED CERTIFICATES	2004-13	US126673RQ75	1.12	A	A2	NR	0.10%	2 541 012
COUNTRYWIDE HOME LOANS	2005-7	US12669GNQ00	3.45	B+	Ba1	NR	0.09%	2 196 530
COUNTRYWIDE HOME LOANS	2005-3	US12669GTT84	1.55	CCC	Caa1	NR	0.73%	18 124 891
CREST 2002-1 Ltd	2002-IG	USG2550JAA90	1.53	AAA	Aaa	AAA	0.10%	2 381 252
DECO		XS0235683736	5.86	AA	Baa3	AA-	0.50%	12 332 233
DECO		XS0235684114	6.12	A	B1	A-	0.50%	12 332 233
Dow Jones CDX.EM.Diversified 7years	3	EMDJCDX7YAAA	3.76	AAA	Aaa	NR	1.02%	23 634 614
Dow Jones CDX.NA.IG.2 2009	NA.IG.2	DJ_CDX_10-15	0.02	AAA	Aaa	NR	1.02%	23 634 614
Downey Savings and Loan Association, FA	2004-AR1	US23332UAA25	3.39	AAA	Baa3	NR	0.10%	2 492 599
Downey Savings and Loan Association, FA	2004-AR1	US23332UAC80	0.02	AAA	A1	NR	0.46%	11 541 393
DRYDEN LEVERAGED LOAN CDO	2003-5A	US26243WAA99	1.79	AAA	Aa3	NR	0.48%	11 941 477
DSLA MORTGAGE LOAN TRUST	2004-AR2	US23332UAR59	2.86	AAA	Baa3	NR	0.36%	8 973 871
DSLA MORTGAGE LOAN TRUST	2005-AR1	US23332UCN28	2.49	B-	B3	NR	0.10%	2 493 490
DSLA MORTGAGE LOAN TRUST	2005-AR1	US23332UCP75	3.81	B-	B3	NR	0.12%	2 922 639
DSLA MORTGAGE LOAN TRUST	2205-AR3	US23332UDX90	3.36	CCC	Caa3	NR	0.61%	15 260 636
Duke Weeks Industrial Trust	2000-DW1	US36228CHK27	1.07	AAA	Aaa	AAA	1.71%	23 634 614
Eagle Creek CLO Ltd	2006-1	US269491AE68	6.71	A	Ba1	NR	0.36%	8 893 541
Exum Ridge	IV	US76129SAB07	2.27	AAA	Aaa	NR	0.81%	20 226 453
FAXTOR ABS BV	2004-1X	XS0191002780	3.61	AAA	Aa3	NR	0.21%	5 177 616
Fort Point CDO Ltd	2003-2A	US348522AA18	1.48	CC	Caa2	BB	0.18%	4 549 774
Fortius Funding, Ltd	2006-1	US34958CAB00	1.91	CC	C	NR	0.15%	3 822 488
FORTRESS CREDIT INVESTMENTS LTD	2006-1A	US34957TAD00	5.27	A	A3	NR	0.16%	4 065 619
Four Corners CLO	1A	US35083VAL18	6.78	A-	Ba2	NR	0.17%	4 141 849
Franklin CLO	4A	US352504AA20	1.92	AAA	Aaa	NR	0.99%	23 634 614
GALL 2005-1A A1L	2005-1A	US363631AA07	1.31	AAA	Aa1	NR	1.20%	23 634 614
GLACIER FUNDING CDO	2006-4A	US37638NAB73	1.57	CC	C	NR	0.18%	4 476 536
Global Leveraged Capital Credit	2006-1A	US379372AA30	4.85	AAA	Aaa	NR	1.72%	23 634 614
GRAPHITE MORTGAGES PLC	2006-1	GRAPH_LSS	3.91	AAA	Aaa	AAA	0.92%	22 869 105
GRAPHITE MORTGAGES PLC		XS0258744555	1.90	AA-	Aa2	AA-	0.82%	20 400 495
GREENPOINT MORTGAGE FUNDING TRUST	2006-AR1	US39538WFM55	2.31	CCC	Caa2	NR	0.54%	13 528 412
GREENPOINT MORTGAGE FUNDING TRUST	2007-AR1	US39539KAJ25	2.78	CC	C	NR	0.71%	17 787 082
GreenPoint Mortgage Funding Trust 2006-AR3	2006-AR3	US39538WHP68	0.00	D	C	NR	0.22%	5 590 226
GreenPoint MTA Trust 2005-AR2	2006-AR6	US39538BAK08	1.21	CC	C	NR	0.51%	12 705 058
GreenPoint MTA Trust 2005-AR2	2005-AR2	US39538RBD08	2.81	CCC	Ca	NR	0.12%	2 952 579
GreenPoint MTA Trust 2006-AR7	2006-AR7	US39538CAK80	1.04	CC	C	NR	0.82%	20 328 093
GreenPoint MTA Trust 2006-AR8	2006-AR8	US39539HAG56	2.78	CC	C	NR	0.51%	12 705 058
GSC Partners CDO Fund, Limited	2006-7	US36298AAD46	6.69	AA	A1	NR	0.61%	15 246 070
GSR Mortgage Loan Trust	2006-OA1	US362631AD55	2.28	CCC	Ca	NR	0.51%	12 611 669
HARBORVIEW MORTGAGE LOAN TRUST	2004-9	US41161PHV85	3.04	AAA	Ba1	NR	0.12%	2 944 828
Harborview Mortgage Loan Trust Series 2006-12	2006-12	US41162DAN93	2.93	CC	C	NR	0.31%	7 623 035
Harborview Mortgage Loan Trust Series 2006-9	2006-9	US41161XAH98	3.26	NR	C	NR	0.61%	15 246 070
INDYMAC INDX MORTGAGE LOAN TRUST	2004-AR14	US45660LAB53	3.19	B	Ba3	NR	0.13%	3 159 090
INDYMAC INDX Mortgage Loan Trust	2005-Ar14	US45660LSD28	3.03	CCC	C	NR	0.45%	11 277 117
INDYMAC INDX Mortgage Loan Trust	2004-AR8	US45660N2K06	0.29	B	B3	NR	0.06%	1 611 649
INDYMAC INDX MORTGAGE LOAN TRUST	2004-AR12	US45660N5J06	2.41	AAA	B1	NR	0.08%	1 998 205
IXIS ABS CDO LTD.	2006-3A	US46603EAA10	0.00	D	NR	NR	0.23%	5 808 027
JER CDO	2005-1A	US46614KAA43	4.10	AA-	A2	BBB	1.42%	23 634 614
JER CDO	2005-1A	US46614KAC09	5.77	BBB	Ba2	BB	0.41%	10 164 047
JETBLUE AIRWAYS PTC 2004-2	2004-1	US47714RAB42	4.50	BB+	B1	NR	0.58%	14 432 946
Katonah III, Ltd	III	USG52177AA32	0.95	AAA	Aa3	NR	0.58%	14 509 790
Katonah IV, Ltd.	IV	USG52168AA25	1.62	AAA	A2	NR	0.65%	16 164 353
Landmark CDO, LLC	2003-3	US51507JAA79	1.02	AAA	Aa2	NR	0.63%	15 554 382
LEHMAN XS TRUST	2005-9N	US525221GN14	0.53	CCC	Ca	NR	0.21%	5 255 793
LEHMAN XS TRUST	2006-2N	US525221HB66	0.53	CCC	Ca	NR	0.78%	19 422 778
LEHMAN XS TRUST		US52522CAD56	0.11	CCC	Ca	NR	0.42%	10 338 695
LEHMAN XS TRUST		US52522DAP69	3.03	CCC	Ca	NR	0.65%	16 215 528
LNR	2002-1A	US50211NAA72	1.52	AAA	Aa2	AA	0.79%	19 742 977

Credit Exposure A

Issuer	Series	ISIN	Expected Average Life as of 14-Sep-2009	September 30, 2009			Weighting	Exposure $
				S&P Rating	Moody's Rating	Fitch Rating		
LNR CDO LTD.	2003-1A	US50211MAA99	1.48	AAA	Aa1	AAA	0.14%	3 392 039
Long Beach Mortgage Loan Trust	2004-2	US542514FZ20	2.03	A	Baa2	CCC	0.04%	971 540
MARATHON FINANCING, B.V.	2006-1A	US56580TAA43	5.81	AAA	Aa2	NR	1.58%	23 634 614
Marquette Park CLO Ltd	2005-1A	US57160RAB24	6.58	A	Ba1	NR	0.29%	7 114 833
MCG Commercial Loan Trust 2006-1	2006-1A	US55271KAM36	2.10	AAA	Aaa	NR	0.34%	8 385 338
MCG Commercial Loan Trust 2006-1	2006-1A	US55271KAQ40	2.85	AA	Aa2	NR	0.41%	10 164 047
MERRILL LYNCH MORTGAGE INVESTORS, INC.	2004-W2	US59020UQX62	0.68	A	A2	NR	0.57%	14 229 665
Merrill Lynch Mortgage Investors, Inc.	2005-NC1	US59020URQ03	2.45	A+	A2	NR	0.35%	8 639 440
Midgaard Finance Ltd	1	XS0190303189	1.86	A+	Aa1	AA-	0.68%	17 017 127
ML AAA Financials 10_15%		AAAFIN10-15	3.55	AAA	Aaa	NR	1.44%	23 634 614
Morgan Stanley ABS Capital I	2004-NC4	US61744CCJ36	0.99	A	Baa2	BB	0.28%	7 026 011
MORGAN STANLEY ABS CAPITAL I	2004-HE8	US61744CHE93	0.29	A	A2	B	0.40%	9 938 405
Morgan Stanley ABS Capital I	2004-NC5	US61746RFW60	0.90	B-	Baa2	CCC	0.20%	4 899 317
MORGAN STANLEY Capital I	2006-SRR1	BCC0SU391	2.03	AAA	Aaa	NR	1.10%	23 634 614
Morgan Stanley Dean Witter Capital I Inc. Series 2003-NC2	2003-NC2	US61746WA750	1.79	AA+	Aa2	BBB	0.26%	6 591 651
MPS Assets Securitisation S.p.A	1	IT0003366314	0.14	AAA	Aaa	NR	0.09%	2 325 645
NOMURA CRE CDO LTD	2007-2A	US65537HAA59	4.19	AAA	Aaa	AAA	0.47%	11 688 654
Northwoods Capital Limited	2004-4A	USG66661AA01	2.01	AAA	Aa2	NR	0.61%	15 246 070
N-star Real Estate CDO LTD	2006-6A	US62940PAC14	3.63	A+	A1	A+	0.22%	5 463 175
NYLIM FLATIRON CLO LTD.	2003-1A	US62948MAA45	1.08	AAA	Aaa	NR	0.43%	10 588 403
NYLIM FLATIRON CLO LTD.	2004-1	US67073MAC64	6.35	A	Ba1	NR	0.25%	6 098 428
Oak Hill Credit Partners II, Limited	II	US67133UAA07	1.64	AAA	Aaa	NR	0.60%	14 982 079
Octagon Investment Partners V, Ltd.	V	US67571MAA71	3.96	AAA	Aa1	NR	0.90%	22 360 903
Pan-European Industrial Properties	3	XS0163580961	0.64	AA	A2	NR	0.40%	10 048 990
Permanent Custodians Limited	2002-1A	AU000CRU3025	0.16	AAA	Aaa	NR	0.26%	6 550 198
Phoenix Funding Ltd	2001-1	XS0125438670	1.74	AA	Aa2	NR	0.21%	5 340 386
PREFERRED TERM SECS XVI	XVI	US74041EAA38	6.52	BB-	A2	A	1.78%	23 634 614
Preferred Term Securities 20 Ltd	XX	US74042DAA46	6.20	BB-	Baa1	A	1.33%	23 634 614
Preferred Term Securities 22 Ltd	XXII	US74042MAA45	3.78	BB	A2	A	0.98%	23 634 614
Preferred Term Securities 23 Ltd	XXIII	US74043AAE10	7.02	BB-	Caa1	BBB	0.60%	14 863 395
Preferred Term XIX	XIX	US74042HAA59	4.09	BB+	A3	AA	1.30%	23 634 614
Project Funding Corporation I	I	US74338PAA03	1.58	B	Ba2	B	0.01%	211 124
Puma MasterFund P8	P8	AU000PT10403	0.11	AAA	Aaa	NR	0.43%	10 726 782
RACE POINT CLO	2A	US74981SAA42	1.58	AAA	Aaa	AAA	0.39%	9 620 851
RAMS MORTGAGE SECURITIES PTY LIMITED	2004-1E	AU300RMM1016	0.96	AAA	Aaa	NR	0.12%	2 879 633
Residential Asset Securities Corporation	2004-KS5	US76110WYN00	3.03	CCC	B2	C	0.05%	1 285 222
RMAC	2003-NS2X	XS0171105439	0.49	AAA	A1	AA+	0.00%	20
RMAC	2003-NS3X	XS0177532743	7.79	AAA	A1	AA+	0.85%	21 098 653
RMAC 2003-NS1 Plc.	2003-NS1	XS0163011165	0.25	AAA	Aa3	NR	0.52%	13 008 811
RMS Trust 2002-1	2002-1	AU000RM00033	0.35	AAA	Aaa	NR	0.20%	5 070 226
Rosetta SA	I	XS0156925967	1.01	AAA	B1	NR	0.49%	12 141 736
Rosetta SA	I	XS0156926007	2.29	AA	Caa1	NR	0.39%	9 821 401
Securitized Asset Backed Receivables LLC	2004-OP1	US81375WAC01	2.03	A	A2	B	0.07%	1 777 999
Securitized Asset Backed Receivables LLC	2004-NC1	US81375WAL00	2.03	A	A3	CCC	0.32%	8 045 656
SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST	2005-HE1	US81375WGG50	2.95	CC	C	C	0.31%	7 623 035
SHerwood ABS CDO		US82437RAC51	3.47	CC	C	NR	0.76%	18 803 486
SLM Private Credit Student Loan Trust 2002-A	2004-A	US78443CBH60	6.50	AAA	Aaa	AAA	0.76%	18 803 486
SLM Student Loan Trust	2003-C	US78443CAZ77	2.32	AAA	Aaa	AAA	0.57%	14 229 665
SoundView Home Equity Loan Trust	2006-WF2	US83612MAJ62	2.95	NR	C	C	0.61%	15 246 070
SoundView Home Equity Loan Trust	2006-WF2	US83612MAK36	2.95	NR	C	C	0.12%	3 049 214
STAtic repackaging trust, ltd	2004-1A	US85233VAA98	0.16	AAA	A2	NR	0.05%	1 169 940
STATIC RESIDENTIAL CDO (START) 2006-A Ltd	2006-A	US85768VAC81	15.09	CC	C	NR	0.61%	15 169 116
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAB64	3.00	CC	C	NR	1.02%	23 634 614
Sterlingmax MBS Ltd	I	XS0177867255	2.18	AAA	NR	AAA	0.68%	16 926 481
Straits Global ABS CDO 2004-1	2004-1	US86258PAB85	4.15	BB	Ca	CC	1.43%	23 634 614
STRUCTURED ASSET MORTGAGE INVESTMENTS INC	2006-AR5	US86360JAW18	3.03	CCC	C	NR	0.10%	2 539 173
STRUCTURED ASSET MORTGAGE INVESTMENTS INC	2006-AR5	US86360JAX90	3.03	CCC	C	NR	0.10%	2 539 318
STRuctured Asset Mortgage Investments, Inc	2005-AR7	US86359LQV44	3.03	AAA	Caa1	NR	0.09%	2 359 282

Credit Exposure A

Issuer	Series	ISIN	Expected Average Life as of 14-Sep-2009	September 30, 2009 S&P Rating	Moody's Rating	Fitch Rating	Weighting	Exposure $
STRUCTURED ASSET SECURITIES CORPORATION	2005-WF4	US863576DK73	2.95	BB+	Ba1	CC	0.20%	5 082 023
Tourmaline CDO	2005-1	US89155XAB91	4.07	CC	C	NR	1.31%	23 634 614
Trapeza CDO I, LLC	2002-1	US894127AA77	3.21	AAA	Aa3	AAA	0.08%	1 967 564
Trapeza CDO II, LLC	2003-2	US894128AA50	2.83	AAA	Aaa	AAA	0.15%	3 789 461
Trapeza CDO LLC	2003-4A	US894126AA94	3.20	BBB	Aa3	AAA	0.62%	15 302 333
TRAPEZA CDO LLC	2003-3A	US89412MAA45	1.35	BBB-	Aa3	AAA	1.13%	23 634 614
TRAPEZA CDO LLC	2005-9A	US89413AAB70	6.12	NR	Baa3	A	0.41%	10 164 047
UNION SQUARE CDO, LTD	2003-1A	US908393AA98	1.84	AAA	Aaa	NR	0.76%	18 896 716
Venture CBO III CDO Ltd.	2003-1A	US92327WAA09	3.00	AAA	Aa2	NR	0.40%	9 957 110
Vermeer Funding Ltd	2004-1A	US92344VAA17	0.22	AAA	A3	AAA	0.22%	5 447 655
VICTORIA FALLS CLO, LTD.	2005-1A	US926244AC81	1.92	AAA	A1	NR	0.99%	23 634 614
VICTORIA FALLS CLO, LTD.	2005-HE1	US926244AE48	6.43	A-	Ba2	NR	0.25%	6 098 428
WACHOVIA CRE CDO 2006-1	2006-1	US92978CAA62	2.88	AAA	A2	AAA	1.06%	23 634 614
WAMu MOrtgage Passthrough Certificates, Series 2005-AR17	2005-AR17	US92922F7X08	1.71	B+	B2	NR	0.60%	14 894 354
WAMu MOrtgage Passthrough Certificates, Series 2005-AR19	2005-AR19	US92925CBL54	2.53	B	Ba3	NR	0.36%	8 903 949
WAMu MOrtgage Passthrough Certificates, Series 2005-AR19	2005-AR19	US92925CBN11	5.28	CCC	Caa2	NR	0.21%	5 342 369
WASHINGTON MUTUAL	2005-AR13	US92922F5B06	2.20	CCC	C	NR	0.27%	6 771 624
WASHINGTON MUTUAL	2004-AR10	US92922FXJ29	2.00	AAA	Baa2	NR	0.27%	6 721 466
WASHINGTON MUTUAL	2005-AR19	US92925CBJ09	2.39	A	B2	NR	0.16%	4 061 694
WASHINGTON MUTUAL	2006-AR9	US93363DAN75	2.62	CCC	C	NR	0.20%	5 073 418
WASHINGTON MUTUAL	2006-AR9	US93363DAP24	2.62	CCC	C	NR	0.16%	4 058 735
WASHINGTON MUTUAL	2007-OA3	US93364AAF93	3.03	CCC	Ca	NR	1.16%	23 634 614
WASHINGTON MUTUAL	2005-AR1	US939336X573	2.24	AAA	A1	NR	0.37%	9 305 802
WILLIAM STREET FUNDING CORPORATION		US969285AL98	2.61	AAA	Aaa	NR	1.76%	23 634 614
WILLIAM STREET FUNDING CORPORATION	2006-2	US969285AN54	3.36	AAA	Aaa	NR	0.61%	15 246 070
WMALT MORTGAGE PASS-THROUGH CERTIFICATES	2006-AR1	US93934FJS20	3.31	CCC	Ca	NR	0.58%	14 363 673

Credit Exposure B

Issuer	Series	ISIN	Expected Average Life as of 30-Sep-2009	September 30, 2009 S&P Rating	Moody's Rating	Fitch Rating	Weighting	Exposure $
Ace Securities Corp	2004-FM2	US004421GK37	1.65	AA	Baa1	NR	0.13%	3 292 025
ACE SECURITIES CORP.	2006-HE1	US004421WX73	0.00	D	C	D	0.64%	16 352 715
ACT 2005-RR Depositor Corp.	2005-RR	US00503NAA90	1.90	BB-	NR	B	0.96%	24 668 921
Aegis Asset Backed Securities Trust	2004-6	US00764MCU99	1.63	A	Baa1	CCC	0.12%	3 019 005
AIrcastle Aircraft Lease Backed Trust	2006-1	US00505HAA05	1.63	A-	A2	NR	1.71%	31 976 243
Alesco Preferred Funding , Ltd	13	US014495AA35	4.26	AAA	Baa1	A	0.30%	7 787 007
Alesco Preferred Funding III, Ltd	III	US01448MAA71	3.93	BBB+	A1	AA	0.77%	19 575 011
Alesco Preferred Funding V, Ltd	V	US01448TAA25	4.98	BBB-	A3	A	1.94%	31 976 243
ALESCO PREFERRED FUNDING, LTD.	6	US01448XAA37	4.23	BBB-	Baa1	A	1.30%	31 976 243
Aleutian Investments LLC		US01446EAF60	0.39	A	NR	NR	0.43%	11 096 485
Altius Funding Ltd	2005-2	US02149WAD92	1.26	CC	C	NR	0.65%	16 614 626
Annington finance no. 4 plc	B3	XS0198259813	5.03	A	A1	A	0.27%	7 034 370
Archimedes Funding IV (Cayman) Ltd.	4	US039549AA87	0.59	AAA	Aaa	NR	0.12%	3 043 821
Asset Backed Securities Corp Home Equity	2005-HE2	US04541GQD78	2.44	CCC	B2	CC	0.01%	214 143
Avalon Capital Ltd 3	3	US05342RAD89	5.26	A	Ba2	NR	0.30%	7 787 007
Aviation Capital Group Trust	2003-2	US004448AA42	1.10	A	Aa2	NR	1.06%	27 180 349
BAyview commercial Asset Trust	2005-2A	US07324SBN18	5.30	AAA	Aaa	AAA	0.78%	19 826 691
Bayview commercial Asset Trust 2005-4	2005-4A	US07324SCR13	3.05	AAA	Aaa	AAA	1.25%	31 976 243
BEAR STEARNS ASSET BACKED SECURITIES, INC.	2006-HE3	US07387UHW45	6.77	CC	C	NR	0.27%	7 008 306
BLACKROCK SENIOR INCOME SERIES CORP.	2004-2	US09250FAG90	5.65	A	Baa3	NR	0.39%	10 103 642
BROADWICK FUNDING, LTD.	2006-1A	US11161RAF91	1.45	CC	C	NR	0.44%	11 307 370
CAPITAL ONE MULTI-ASSET EXECUTION TRUST		XS0203199509	5.31	A	A2	A	0.15%	3 893 504
CAPITAL TRUST RE CDO LTD.	2004-1A	US140574AA24	0.05	BBB	Aaa	AAA	0.75%	19 291 630
CAPITALSOURCE REAL ESTATE LOAN TRUST	2006-1A	US140560AC77	4.06	AA	Baa3	AA	0.15%	3 893 504
CAPITALSOURCE REAL ESTATE LOAN TRUST	2006-1A	US140560AN33	3.06	AAA	A3	AAA	1.22%	31 148 029
Citius Funding Ltd	2006-1	US17305CAD11	1.76	CC	C	NR	0.23%	5 760 741
Clare Island B.V.	1	XS0143891132	2.61	AAA	Aaa	NR	1.67%	31 976 243
COUNTRYWIDE ALTERNATIVE LOAN TRUST		US12667FU603	1.97	AAA	Baa3	NR	2.16%	31 976 243
Countrywide Asset Backed Certificates	2004-AB1	US126673HG04	3.99	AAA	Aaa	NR	0.25%	6 432 393
CREST 2003-1, Ltd.	2003-1	US22608SAE81	1.58	AAA	Aaa	AAA	1.49%	31 976 243
Dekania CDO	2003-1A	US244882AB20	5.52	A+	NR	BBB	1.15%	29 333 656
Dekania CDO	2004-2A	US24488RAA95	4.14	AAA	Aa3	AA	0.51%	13 065 208
Denali Capital CLO IV Ltd	IV	US24821PAB76	4.75	A	Ba1	NR	1.22%	31 148 029
Downey Savings and Loan Association, FA	2004-AR1	US23332UAC80	0.05	AAA	A1	NR	0.10%	2 683 217
Dryden IX - Senior Loan Fund 2005 plc	2005-9A	US262483AB66	5.47	A	Baa2	NR	0.61%	15 574 014
DRYDEN LEVERAGED LOAN CDO	2003-5A	US26243WAA99	1.98	AAA	Aa3	NR	1.67%	31 976 243
DSLA Mortgage Loan Trust 2006-AR1	2006-AR1	US23332UGU25	0.00	D	C	NR	0.09%	2 336 102
DUKE FUNDING, LTD.	2006-11	XS0261421480	3.85	CC	C	NR	1.22%	31 148 029
FAirHazel Street	1	CEDAR26_28	2.97	A	A2	NR	1.07%	27 254 525
Fairway Loan Funding Limited	2006-1A	US30605KAE10	6.55	A	Ba1	NR	0.46%	11 680 511
FIRST CLO Ltd	2004-1A1	US33736EAD31	4.33	A	Ba1	NR	0.55%	14 016 613
Frans 2003 plc		XS0171588055	1.70	NR	Baa1	A-	0.64%	16 396 007
FREMONT HOME LOAN TRUST	2004-D	US35729PGG90	1.02	CCC	B1	NR	0.04%	1 055 465
GALL 2005-1A A1L	2005-1A	US363631AA07	1.26	AAA	Aa1	NR	1.98%	31 976 243
GEmstone CDO Ltd	2004-1	US36867KAE10	2.21	BBB-	Ca	NR	0.46%	11 680 511
GEMSTONE CDO LTD		US36867VAE74	1.60	B-	C	NR	0.15%	3 893 504
Global Leveraged Capital Credit	2006-1A	US379372AA30	4.80	AAA	Aaa	NR	0.63%	16 215 269
GOLDENTREE CAPITAL OPPORTUNITIES LP	2006-1A	US38136CAA80	4.40	AAA	Aaa	NR	1.28%	31 976 243
GREENPOINT MORTGAGE FUNDING TRUST	2005-AR4	US39538WCN65	0.00	D	C	NR	0.80%	20 514 758
GREENPOINT MORTGAGE FUNDING TRUST	2006-Ar4	US39539FAU84	0.00	NR	C	NR	0.55%	14 016 613
GreenPoint MTA Trust 2006-AR6	2006-AR6	US39538BAP94	0.00	NR	C	NR	1.22%	31 148 029
GreenPoint MTA Trust 2006-AR6	2006-AR6	US39538BAQ77	0.00	NR	C	NR	0.30%	7 787 007
GSAA Trust	2004-11	US36242DQF32	1.87	AAA	Aa1	NR	0.16%	4 136 369
GSC PARTNERS CDO FUND, LIMITED	2006-7A	US36298AAC62	6.65	A	Ba1	NR	0.37%	9 344 409
Harborview Mortgage Loan Trust Series 2006-12	2006-12	US41162DAN93	2.89	CC	C	NR	1.37%	31 976 243
Harborview Mortgage Loan Trust Series 2006-7	2006-7	US41161VAK61	0.00	CC	C	NR	0.37%	9 344 409
Harborview Mortgage Loan Trust Series 2006-9	2006-9	US41161XAJ54	3.05	CC	C	NR	0.70%	17 910 117
Harvest CLO SA	II	XS0216227370	4.29	AAA	Aaa	NR	0.64%	16 278 534

Credit Exposure B

Issuer	Series	ISIN	Expected Average Life as of 30-Sep-2009	September 30, 2009 S&P Rating	Moody's Rating	Fitch Rating	Weighting	Exposure $
HERTZ VEHICLE FINANCING LLC	2005-2A	US42805RAS85	0.98	BBB	Baa2	NR	1.83%	31 976 243
Home Equity Asset Trust	2006-4	US437084VV50	0.99	D	C	C	0.15%	3 893 504
ICG Mezzanine Fund 2003 No.1 Funding limited	2003-1	XS0207113530	2.71	BBB+	NR	A-	1.22%	31 148 029
INDEEPENDENCE IV CDO, LTD	4	US453433AP90	0.62	NR	C	B	0.94%	24 069 576
INDYMAC INDX Mortgage Loan Trust	2004-AR8	US45660N2L88	0.41	B	B3	NR	0.19%	4 807 186
INDYMAC INDX MORTGAGE LOAN TRUST	2006-AR2	US45661EAD67	0.32	B-	Ca	NR	0.43%	10 952 137
INDYMAC INDX MORTGAGE LOAN TRUST	2006-Ar4	US45661EBC75	0.00	D	C	NR	0.24%	6 229 606
Ivy Lane CDO 2006-1	2006-1	US46601QAC24	3.36	CC	Ca	NR	1.64%	31 976 243
JETBLUE AIRWAYS CORP	2004-2	US47714NAA54	3.69	BB+	B2	NR	1.03%	26 278 286
Katonah Capital LLC	6	US48601QAD60	5.72	A	Ba1	NR	0.18%	4 672 204
Katonah IV, Ltd.	4	US48600PAA57	1.90	AAA	A2	NR	0.51%	13 145 892
KNOLLWOOD CDO LTD.	2006-2A	US49916RAD26	1.53	CC	C	NR	0.30%	7 592 813
Lagonda 2006-2	2006-2	LAGONDA062A	4.22	AAA	Aaa	NR	1.22%	31 148 029
Landmark CDO, LLC	2003-3	US51507JAE91	1.30	A-	Ba2	NR	0.15%	3 893 504
Landmark V CDO Ltd	2005-1A	US51506JAC45	3.67	A-	Baa3	NR	0.30%	7 787 007
LATITUDE CLO LTD.	2005-1A	US51829NAC56	5.96	A	Ba2	NR	1.22%	31 148 029
LEHMAN XS TRUST	2006-10N	US525229AF79	3.02	CCC	Ca	NR	0.56%	14 206 596
LNR CDO LTD.	2003-1A	US50211MAA99	1.48	AAA	Aa1	AAA	2.03%	31 976 243
Madison Park Funding I, Ltd	2005-1	US558176AD59	4.16	A	Ba1	NR	0.15%	3 893 504
MAGNETITE CLO, LIMITED	2003-5	US55952SAC44	4.53	A	Ba2	NR	0.18%	4 672 204
Merrill Lynch Mortgage Investors, Inc.	2006-HE1	US59020U3J29	6.45	CC	C	NR	0.46%	11 680 511
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMJ15	2.02	AA	Aa3	NR	0.58%	14 739 247
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMK87	2.02	AA	A1	NR	0.50%	12 887 497
Morgan Stanley ABS Capital I	2004-NC1	US61744CAX48	0.07	A	A2	A	0.18%	4 604 361
Morgan Stanley ABS Capital I	2004-HE6	US61744CFE12	1.99	A	A2	B	0.37%	9 390 702
Morgan Stanley ABS Capital I	2004-HE7	US61744CGG50	1.29	B	Baa2	CCC	0.30%	7 704 753
Morgan Stanley ABS Capital I	2004-HE8	US61744CHD11	0.65	A+	A1	BBB	0.64%	16 316 116
Morgan Stanley ABS Capital I	2004-HE9	US61744CJW73	1.71	B-	A3	CCC	0.24%	6 121 091
MORGAN STANLEY Capital I	2006-SRR2	BCC0U7QW3	6.90	AAA	NR	AAA	1.22%	31 148 029
MORGAN STANLEY Capital I	2006-HE2	US617451FA24	0.00	D	C	C	0.15%	3 893 504
Morgan Stanley Dean Witter Capital I Inc	2003-NC4	US61746WF544	1.98	AA+	Aa1	BB	0.55%	14 178 680
Nautilus CDO	2007-4	US63910JAD72	0.00	D	NR	NR	0.35%	9 039 671
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VHY02	1.48	A	A3	BB	0.25%	6 521 303
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VHZ76	2.99	BBB	Baa2	B	0.08%	2 164 237
North Street Referenced Linked Notes	2005-9	USG66587AA77	3.33	AAA	Aa1	NR	2.13%	31 976 243
Northwoods Capital Limited	2004-4A	USG66661AA01	1.97	AAA	Aa2	NR	2.13%	31 976 243
NYLIM FLATIRON CLO LTD.	2003-1A	US62948MAA45	1.04	AAA	Aaa	NR	1.37%	31 976 243
NYLIM FLATIRON CLO LTD.	2004-1	US67073MAC64	6.31	A	Ba1	NR	0.15%	3 893 504
Octagon Investment Partners VI, Ltd	VI	US67571YAE32	5.04	A-	Baa3	NR	0.11%	2 725 453
OPTION ONE MASTER LOAN TRUST	2004-2	US68389FFF62	3.44	AAA	Aaa	AAA	0.00%	3 453
OPTION ONE MASTER LOAN TRUST	2005-1	US68389FGP36	2.44	CCC	NR	C	0.21%	5 434 554
OPTION ONE MORTGAGE LOAN TRUST	2004-2	US68389FFH29	0.23	AA	A2	B	0.63%	16 062 981
Pan-European Industrial Properties	3	XS0163580458	0.59	AAA	Aaa	NR	0.73%	18 718 925
Pan-European Industrial Properties	3	XS0163580615	0.59	AAA	Aa2	NR	0.30%	7 787 007
Phoenix Funding Ltd	2001-1	XS0125438670	1.70	AA	Aa2	NR	0.36%	9 299 273
Preferred Term Secs XI	X	US74041WAA36	3.98	BBB-	A2	AA	1.12%	28 745 906
PREFERRED TERM SECS XVI	XVI	US74041EAA38	6.48	BB-	A2	A	2.04%	31 976 243
Preferred Term Securities 15 Ltd	15	US74041CAA71	4.98	BB	A2	A	1.45%	31 976 243
Preferred Term Securities 17 Ltd	XVII	US74042EAA29	4.88	BB	A2	A	1.73%	31 976 243
Preferred Term Securities XIV		US74041UAA79	3.23	BB+	A2	AA	1.74%	31 976 243
Preferred Term XIX	XIX	US74042HAA59	4.05	BB+	A3	AA	0.74%	18 871 900
Puma MasterFund P9	P9	AU300PUMA029	0.04	AAA	Aaa	NR	0.29%	7 381 188
Raspro Trust	2005-1	US75405RAA14	2.16	A	Aa3	NR	1.49%	31 976 243
RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC.	2006-NC2	US75156TAH32	2.02	CC	C	NR	0.15%	3 893 504
Residential Asset Securities Trust	2005-A5	US45660LJX82	0.70	AAA	Ba1	NR	1.11%	28 433 286
Securitized Asset Backed Receivables LLC	2004-OP1	US81375WAC01	1.99	A	A2	B	0.34%	8 805 864
Securitized Asset Backed Receivables LLC	2006-OP1	US81375WJM91	2.94	CCC	Caa2	CC	0.24%	6 229 606
Silverado CLO Ltd	2006-1	US82834WAJ80	6.55	A	Ba1	NR	0.46%	11 680 511
SLM Student Loan Trust	2003-C	US78443CAZ77	2.52	AAA	Aaa	AAA	0.51%	12 983 511
SMART HOME REINSURANCE LIMITED	2006-1X	US83170GAE44	4.01	BB	Caa3	NR	0.61%	15 574 014

Credit Exposure B

Issuer	Series	ISIN	Expected Average Life as of 30-Sep-2009	September 30, 2009 S&P Rating	Moody's Rating	Fitch Rating	Weighting	Exposure $
SoundView Home Equity Loan Trust	2006-WF2	US83612MAL19	2.94	NR	C	C	0.76%	19 467 518
STATIC RESIDENTIAL CDO (START) 2006-A Ltd	2006-A	US85768VAE48	1.03	CC	C	NR	0.45%	11 448 144
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAB64	2.95	CC	C	NR	0.76%	19 467 518
STAtic reSIDENTIAL TRUST	2005-A	US85768PAC14	3.03	CC	C	NR	0.08%	1 946 752
STAtic reSIDENTIAL TRUST	2005-C	US85768TAG40	15.81	CC	Ca	NR	0.35%	9 046 461
Sterlingmax MBS Ltd	I	XS0177867255	2.14	AAA	NR	AAA	0.59%	14 967 718
Stone Tower CLO Ltd	2005-3	US86175NAD93	5.92	A	Baa3	NR	0.27%	7 008 306
STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST		US863579WU83	5.32	AAA	A1	NR	0.19%	4 897 099
STRUCTURED ASSET MORTGAGE INVESTMENTS INC	2006-Ar4	US86360QAV77	0.00	D	C	NR	0.21%	5 450 905
Terwin Mortgage Trust	2004-9HE	US881561JW56	2.77	AAA	Aaa	NR	0.50%	12 875 027
Terwin Mortgage Trust 2003-8, LLC	2003-8HE	US881561CX03	3.02	AAA	Aaa	NR	0.06%	1 579 624
TITAN EUROPE PLC	2006-5A	XS0277726500	5.81	AAA	NR	BBB-	1.48%	31 976 243
Trapeza CDO I, LLC	2002-1	US894127AA77	3.17	AAA	Aa3	AAA	0.20%	5 068 614
Trapeza CDO II, LLC	2003-2	US894128AA50	2.78	AAA	Aaa	AAA	0.07%	1 741 938
TRAPEZA CDO LLC	2003-3A	US89412MAA45	1.31	BBB-	Aa3	AAA	0.23%	5 772 072
Trapeza CDO LLC	2003-5A	US89412RAA32	3.29	BBB-	Aa3	AAA	0.89%	22 826 139
Trapeza CDO VI, LLC	6	US89412UAA60	4.62	BB+	Aa3	AA	0.85%	21 734 902
US Capital Funding III	III	US90342BAA17	3.18	BB	Baa2	AAA	1.76%	31 976 243
Velocity CLO Ltd	2004-1A	US92257GAB77	5.15	A	Ba1	NR	0.26%	6 618 956
Venture CBO III CDO Ltd.	2003-1A	US92327WAA09	2.96	AAA	Aa2	NR	1.16%	29 598 448
Vitesse CLO Ltd	2006-1	US928496AD08	6.63	A	Baa3	NR	0.46%	11 680 511
WASHINGTON MUTUAL	2005-AR8	US92922FS583	2.06	AA+	Baa1	NR	0.31%	8 032 112
WASHINGTON MUTUAL		US92922FZV39	2.44	AAA	Baa1	NR	0.26%	6 549 677
WASHINGTON MUTUAL	2005-AR19	US92925CBQ42	4.33	CCC	C	NR	0.34%	8 633 863
WRIGHTWOOD CAPITAL REAL ESTATE CDO LTD	2005-1A	US982512AA32	3.39	AAA	Aa3	NR	1.83%	31 976 243
Zing Investment Grade Limited V	5	US98885YAA73	2.67	BBB	Ba2	BBB-	0.95%	24 380 376

Credit Exposure C

Issuer	Series	ISIN	Expected Average Life as of 7-Sep-2009	September 30, 2009 S&P Rating	Moody's Rating	Fitch Rating	Weighting	Exposure $
ABACUS Ltd	2005-4	US00256GAA31	2.06	AAA	Aa2	NR	0.20%	5 526 641
ABACUS Ltd	2006-NS1	US002573AA19	6.89	BBB+	B1	NR	0.54%	14 957 707
ABACUS Ltd	2006-NS1	US002573AC74	8.15	BBB-	Caa1	NR	0.22%	6 217 472
ABACUS Ltd	2006-NS1	US002573AD57	8.15	BBB-	Caa2	NR	0.15%	4 144 981
Accredited Mortgage Loan Trust	2004-3	US004375BP58	0.88	AAA	Aaa	AAA	0.11%	3 186 634
Ace Securities Corp	2004-OP1	US004421EZ24	3.05	B-	Baa2	CC	0.04%	1 104 287
Ace Securities Corp	2004-FM2	US004421GL10	3.05	A-	Baa3	NR	0.04%	1 013 077
Ace Securities Corp	2004-HE2	US004421GU19	2.05	CC	Baa1	NR	0.08%	2 151 031
Ace Securities Corp	2004-HE3	US004421HV82	1.47	B	B1	NR	0.13%	3 490 224
Ace Securities Corp	2004-HE4	US004421JH70	6.62	AA+	Aa1	NR	1.27%	35 223 469
Ace Securities Corp	2004-HE4	US004421JJ37	2.33	AA	Aa2	NR	1.07%	29 667 011
Ace Securities Corp	2004-HE4	US004421JM65	3.05	CCC	B3	NR	0.27%	7 379 316
Ace Securities Corp	2004-HE4	US004421JN49	3.05	CC	Ca	NR	0.19%	5 381 420
Ace Securities Corp	2004-RM2	US004421KA09	2.05	CCC	Baa2	NR	0.03%	713 825
Ace Securities Corp	2005-RM2	US004421NY57	2.47	CCC	Caa2	CC	0.25%	6 908 302
Ace Securities Corp	2005-HE6	US004421ST18	0.00	D	C	D	0.50%	13 816 604
ACE SECURITIES CORP.	2005-HE4	US004421PV90	3.05	B+	B2	CC	0.45%	12 392 112
Alesco Preferred Funding , Ltd	11A	US01450AAB61	7.05	NR	Ba1	BBB	0.99%	27 633 207
ALESCO PREFERRED FUNDING, LTD.	7A	US01448YAB92	5.54	BBB-	A3	AA	0.66%	18 321 091
Alexander Park CDO, Ltd	2004-1A	US014684AD66	4.52	CC	C	NR	0.05%	1 381 660
Annington finance no. 4 plc	B3	XS0198259813	5.10	A	A1	A	0.89%	24 816 196
Anthracite CDO II Ltd	2002	US03702SAA15	1.11	AAA	Aaa	AAA	0.11%	3 068 076
Anthracite CDO Ltd	2006-HY3A	US03703FAL40	5.83	B+	Ba3	CCC	0.11%	3 070 344
ANTHRACITE CDO, LTD.	2006-HY3A	US03703FAC41	2.54	BB	Baa1	B+	0.19%	5 336 800
Anthracite Euro CRE CDO	1	XS0276697272	3.29	NR	Ba1	B+	0.34%	9 397 715
Arbor Realty Mortgage Securities Series 2004-1, Ltd	2004-1	US03877VAA35	0.62	AAA	Aa1	AAA	1.15%	32 095 977
Asset Backed Securities Corporation	2003-HE3	US04541GEM06	1.52	BB	Ba1	CC	0.05%	1 339 629
ATTENTUS CDO LTD.	2006-1A	US049730AC83	6.67	CCC+	Ca	CCC	0.45%	12 434 943
Avalon Capital Ltd 3	3	US05342RAD89	5.33	A	Ba2	NR	0.19%	5 181 226
AVERY STREET CLO	2006-1A	US053643AG79	7.58	A	Ba2	NR	0.22%	6 217 472
BANC OF AMERICA COMMERCIAL MORTGAGE INC	2005-2	US05947UM471	5.67	AAA	Aaa	NR	0.66%	18 307 000
Bayberry Funding, Ltd	2006-1A	US07272PAA84	0.00	D	NR	NR	0.25%	6 865 222
Bayberry Funding, Ltd	2006-1A	US07272PAC41	0.00	D	NR	NR	0.19%	5 148 917
BAyview commercial Asset Trust	2004-2	US07324SAR31	1.11	AAA	Aaa	AAA	0.04%	985 445
BAyview commercial Asset Trust		US07324SAX09	1.47	AAA	Aaa	AAA	0.39%	10 972 571
BAYVIEW COMMERCIAL ASSET TRUST	2005-1	US07324SBF83	3.37	NR	Aaa	AAA	0.09%	2 529 306
BAyview commercial Asset Trust	2005-3A	US07324SCC44	5.47	NR	Aaa	AAA	0.40%	11 102 881
Bear Stearns Asset Backed Securities I LLC	2004-HE11	US073879PA06	0.92	CCC	Baa2	NR	0.45%	12 434 943
Bear Stearns Asset Backed Securities I LLC	2005-HE1	US073879PS14	1.12	A	Baa1	NR	0.34%	9 326 207
BEAR STEARNS ASSET BACKED SECURITIES, INC.		US073879X453	2.74	B-	NR	C	0.12%	3 454 151
Bear Stearns Commercial Mortgage Securities Inc.	2005-T18	US07383F5M69	5.77	NR	Aaa	AAA	0.19%	5 181 226
Bear Stearns Commercial Mortgage Securities Inc.	2005-T18	US07383F5M69	5.77	NR	Aaa	AAA	0.50%	13 816 604
Bear Stearns Commercial Mortgage Securities Inc.	2005-PWR8	US07383F7Y89	5.76	NR	Aaa	AAA	0.75%	20 724 905
BLACK Diamond CLO 2005-1 Ltd	2005-1	US09202EAE68	5.29	A-	Ba1	NR	0.22%	6 217 472
Brascan Real Estate Financial Partners LLC	2004-1	US10550TAA79	1.12	AAA	Aaa	NR	0.38%	10 454 170
Brascan Real Estate Financial Partners LLC	2004-1	US10550TAC36	1.12	A-	A3	NR	0.25%	6 908 302
BROADWICK FUNDING, LTD.	2006-1A	US11161RAF91	1.51	CC	C	NR	0.21%	5 732 239
Capital ONE MULTI ASSET EXECUTION TRUST	2004-B3	US14041NBL47	9.52	A	A2	A	0.20%	5 526 641
Capital Trust RE CDO Ltd.	2005-1A	US140558AA57	2.41	AA	NR	AAA	0.44%	12 161 178
Capital Trust RE CDO Ltd.	2005-1A	US140558AB31	3.19	BB+	NR	A	0.18%	5 049 278
Capital Trust RE CDO Ltd.	2005-1A	US140558AC14	3.30	BB	NR	BBB	0.10%	2 763 321
CAPITALSOURCE REAL ESTATE LOAN TRUST	2006-1A	US140560AD50	4.12	A+	Ba2	A+	0.30%	8 289 962
C-BASS LTD	15A	US124670AC45	3.94	CC	C	C	0.27%	7 599 132
C-Bass Ltd	9A	US12497LAD01	2.59	AA	Ca	BB	0.25%	6 908 302
CHL Mortgage Pass-Through Trust 2004-25	2004-25	US12669GKJ93	2.10	AAA	B3	NR	0.27%	7 548 534
Citigroup Mortgage Loan Trust, Inc	2004-OPT1	US17307GJM15	2.05	A+	A1	B	0.41%	11 436 938
Citigroup Mortgage Loan Trust, Inc	2004-OPT1	US17307GJQ29	0.74	A-	Baa1	CC	0.03%	746 302
Citigroup Mortgage Loan Trust, Inc	2004-RES1	US17307GKQ00	3.47	A	Ba1	NR	0.02%	668 285

Credit Exposure C

Issuer	Series	ISIN	Expected Average Life as of 7-Sep-2009	September 30, 2009 S&P Rating	Moody's Rating	Fitch Rating	Weighting	Exposure $
CITIGROUP MORTGAGE LOAN TRUST, INC.	2004-RES1	US17307GKR82	2.05	BBB	Ba3	NR	0.03%	852 198
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2006-OA11	US02147DAK72	10.95	CC	C	NR	0.15%	4 144 981
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2006-OA11	US02147DAL55	11.77	CC	C	NR	0.15%	4 144 981
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-51	US12668ADE29	2.46	CC	C	NR	0.47%	13 027 630
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-56	US12668AMB88	3.05	CC	C	NR	0.09%	2 449 783
Countrywide Asset Backed Certificates	2004-10	US126673JX19	2.05	BB	Baa3	NR	0.06%	1 586 645
Countrywide Asset Backed Certificates	2004-11	US126673LT78	2.47	AA	NR	CCC	0.20%	5 564 637
COUNTRYWIDE ASSET-BACKED CERTIFICATES		US126673LD27	2.05	CCC	NR	CC	0.18%	4 926 256
Dekania CDO	2003-1A	US244882AB20	5.59	A+	NR	BBB	0.87%	24 179 056
Dekania CDO	2004-2A	US24488RAA95	4.20	AAA	Aa3	AA	0.15%	4 056 814
Dryden VIII-Leveraged Loan CDO 2005	2005-8A	US26243YAC12	5.21	A	Baa3	NR	0.28%	7 875 464
Duchess CDO SA	1X	XS0131194226	2.39	AAA	Aa3	NR	0.62%	17 293 668
Duke Funding IX	2005-9	US26450AAC18	1.67	CC	C	C	1.68%	41 708 143
Duke Funding VI Ltd	2004-1	US264407AF46	2.59	CC	C	NR	0.87%	24 179 056
Duke Funding VII Ltd	2004-1A	US264403AC01	2.25	CC	C	NR	0.50%	13 810 776
DUNHILL ABS CDO, LTD.	2004-1	US26545QAE98	3.33	B	Ca	C	1.01%	27 978 622
E*Trade ABS CDO III, Ltd.	2004-1	US26925JAB17	3.26	BBB	Caa2	CCC	0.59%	16 407 217
E*Trade ABS CDO III, Ltd.	2006-5A	US26925WAC01	4.01	CC	C	NR	0.37%	10 362 453
Encore Credit Receivables Trust 2005-2	2005-2	US126673J605	4.13	A	C	NR	0.18%	4 922 136
EPIC PLC	MLDN	XS0251156435	4.86	A	NR	A	0.37%	10 338 224
FAirHazel Street	1	CEDAR26_28	3.04	A	A2	NR	1.24%	34 541 509
FIRST CLO Ltd	2004-1A1	US33736EAD31	4.39	A	Ba1	NR	0.21%	5 872 057
FIRST FRANKLIN MTG LOAN ASSET BACKED CERTIFICATES	2006-FF17	US32028KAJ51	18.30	CC	C	C	0.25%	6 908 302
Fort Point CDO Ltd	2003-2A	US348522AA18	1.50	CC	Caa2	BB	1.35%	37 624 100
Fortius Funding, Ltd	2006-1	US34958CAD65	2.35	CC	C	NR	0.12%	3 223 626
FORTRESS CREDIT FUNDING LP	2005-1A	US34957LAD73	4.99	A	Ba2	NR	0.50%	13 816 604
FORTRESS CREDIT FUNDING LP	2006-3A	US34957RAG74	6.98	NR	A1	NR	0.50%	13 816 604
FORTRESS CREDIT FUNDING LP	2006-3A	US34957RAJ14	6.98	NR	Baa1	NR	0.97%	26 942 377
FORTRESS CREDIT FUNDING LP	2006-4A	US34957XAE94	6.98	NR	Baa3	NR	0.30%	8 289 962
Four Corners CLO	1A	US35083VAL18	6.80	A-	Ba2	NR	0.20%	5 630 266
Franklin CLO	4A	US352504AB03	4.28	AA	A3	NR	0.25%	6 908 302
Fremont Home Loan Trust	2004-C	US35729PEV85	2.05	AA-	Baa2	NR	0.07%	1 957 236
Fund America Investors III Ltd	2004-3A	US80410JAD63	1.66	CCC	Ca	NR	0.33%	9 313 099
Gallatin Funding Ltd	2005-1	US363631AC62	4.19	A-	Baa3	NR	0.50%	13 816 604
GEMSTONE CDO LTD		US36867VAE74	1.67	B-	C	NR	0.25%	6 908 302
GEMSTONE CDO LTD	2005-3A	US36868AAJ16	1.44	CC	C	NR	0.52%	14 507 434
GEMSTONE CDO LTD		US36868BAE02	3.18	CC	C	NR	0.25%	6 908 302
Glacier Funding CDO	2004-2A	US37638VAB99	2.81	BBB	Caa3	BBB-	0.15%	4 144 981
GOLDENTREE CAPITAL OPPORTUNITIES LP	2006-1A	US38136CAD20	6.21	AA	Aa2	NR	0.12%	3 454 151
GRAPHITE MORTGAGES PLC	2006-1	GRAPH_LSS	3.93	AAA	Aaa	AAA	0.74%	20 644 696
GREENPOINT MORTGAGE FUNDING TRUST	2006-AR5	US39538AAS50	0.00	NR	C	NR	0.17%	4 835 811
GREENPOINT MORTGAGE FUNDING TRUST	2006-AR5	US39538AAV89	0.00	NR	C	NR	0.15%	4 144 981
GREENPOINT MORTGAGE FUNDING TRUST	2005-AR4	US39538WCN65	0.00	D	C	NR	0.14%	3 883 723
GREENPOINT MORTGAGE FUNDING TRUST	2006-AR1	US39538WFM55	2.33	CCC	Caa2	NR	0.11%	3 063 933
GREENPOINT MORTGAGE FUNDING TRUST	2007-AR2	US39539LAQ41	0.00	NR	C	NR	0.53%	14 783 766
GSAMP TRUST	2004-NC2	US36242DHC02	2.05	A-	NR	CCC	0.06%	1 662 167
GSAMP TRUST	2004-AHL	US36242DHS53	2.05	B-	Ba1	NR	0.04%	985 989
GSAMP TRUST	2004-OPT	US36242DNV19	0.62	AA	Baa2	BB	0.36%	10 086 480
GSC ABS CDO Ltd.	2005-1A	US362470AC01	2.18	CC	C	C	0.37%	10 362 453
GSC Partners CDO Fund, Limited	2006-7	US36298AAD46	6.71	AA	A1	NR	0.50%	13 816 604
G-Star Ltd	2004-4	US36242CAF23	3.01	B+	NR	B	0.50%	13 816 604
Harborview Mortgage Loan Trust Series 2006-12	2006-12	US41162DAM11	3.12	CC	C	NR	0.99%	27 633 207
Harborview Mortgage Loan Trust Series 2006-12	2006-12	US41162DAN93	2.95	CC	C	NR	0.25%	6 908 302
Harborview Mortgage Loan Trust Series 2006-7	2006-7	US41161VAK61	2.86	CC	C	NR	0.12%	3 454 151
Harborview Mortgage Loan Trust Series 2006-9	2006-9	US41161XAJ54	3.12	CC	C	NR	0.17%	4 835 811
Harvest CLO SA	II	XS0216228428	0.70	A	Baa3	NR	0.30%	8 289 962
Home Equity Asset Trust	2004-7	US437084FW18	3.05	BBB-	Ba1	CC	0.04%	990 225

Credit Exposure C

Issuer	Series	ISIN	Expected Average Life as of 7-Sep-2009	September 30, 2009 S&P Rating	Moody's Rating	Fitch Rating	Weighting	Exposure $
Hudson Straits CLO Ltd	2004-1A	US44413QAC50	5.10	AA	A1	NR	0.25%	6 908 302
Hudson Straits CLO Ltd	2004-1A	US44413QAD34	5.85	A	Baa3	NR	0.30%	8 462 670
ICG Mezzanine Fund 2003 No.1 Funding limited	2003-1	XS0207113530	2.77	BBB+	NR	A-	1.66%	41 708 143
INDYMAC RESIDENTIAL ASSET BACKED TRUST	2005-A	US43708AAX00	2.47	B-	Ca	CC	0.12%	3 454 151
I-Preferred Term Securities IV, Ltd	IV	US44984RAA68	4.54	AA+	Aa2	AA	1.35%	37 539 141
JER CDO	2005-1A	US46614KAA43	4.12	AA-	A2	BBB	0.49%	13 684 037
JETBLUE AIRWAYS CORP	2004-2	US47714NAA54	3.75	BB+	B2	NR	0.56%	15 520 704
JETBLUE AIRWAYS CORP	2004-2	US47714NAB38	7.19	BB+	B2	NR	0.50%	13 816 604
JP MORGAN Chase Commercial Mortgage Securities 2006-RR1	2006-RR1	US48123HAE36	6.69	BB	B2	NR	0.35%	9 671 622
Katonah Capital LLC	6	US48601QAD60	5.79	A	Ba1	NR	0.25%	6 908 302
KNOLLWOOD CDO LTD.	2006-2A	US49916RAE09	2.85	CC	C	NR	0.48%	13 440 006
Landmark CDO, LLC	2004-3	US51506DAE31	4.52	A-	Baa3	NR	0.12%	3 454 151
LATITUDE CLO LTD.	2006-2A	US51829TAL26	6.77	AAA	A2	NR	0.50%	13 816 604
LCM Limited Partnership	3A	US50182CAC29	5.74	A	Baa2	NR	0.17%	4 835 811
LEHMAN XS TRUST	2005-9N	US525221GN14	0.54	CCC	Ca	NR	0.19%	5 291 488
LNR CDO LTD.	2006-1A	US53944MAA71	4.55	BBB+	Ba1	BB-	0.12%	3 454 151
LNR CDO LTD.	2006-1A	US53944MAB54	6.14	BB+	B1	B	0.25%	6 908 302
LNR CDO LTD.	2006-1A	US53944MAD11	6.14	B+	Caa1	CCC	0.97%	26 942 377
LNR CDO LTD.	2005-1A	US53944PAD42	5.28	BB+	Caa1	B	0.32%	8 963 546
Long Beach Mortgage Loan Trust	2004-4	US542514HY37	0.50	A+	Ba1	CC	0.09%	2 382 203
LONG BEACH MORTGAGE LOAN TRUST	2004-4	US542514HZ02	2.05	A	Ba3	CC	0.03%	909 114
Long Beach Mortgage Loan Trust	2005-1	US542514KD52	1.22	B	B3	C	0.09%	2 413 967
LONG HILL, LTD.	2006-1A	US54266TAE29	3.09	CC	C	NR	0.20%	5 526 641
MAGNETITE CLO, LIMITED	2003-5	US55952SAC44	4.59	A	Ba2	NR	0.25%	6 908 302
MARATHON REAL ESTATE CDO LTD	2006-1A	US565853AA65	4.72	AAA	Aaa	AAA	0.75%	20 724 905
MASTR ASSET BACKED SECURITIES TRUST	2005-OPT1	US57643LHU35	2.47	B-	NR	CC	0.13%	3 594 436
MASTR ASSET BACKED SECURITIES TRUST	2005-OPT1	US57643LHV18	1.47	CCC	NR	C	0.16%	4 391 128
MASTR ASSET BACKED SECURITIES TRUST	2005-OPT1	US57643LHW90	3.05	CC	NR	C	0.19%	5 153 466
MCG Commercial Loan Trust 2006-1	2006-1A	US55271KAQ40	2.87	AA	Aa2	NR	0.37%	10 362 453
Merrill Lynch Mortgage Investors, Inc.	2004-OPT1	US59020UKP92	2.05	AA+	NR	BB	0.07%	1 818 015
Merrill Lynch Mortgage Investors, Inc.	2004-OPT1	US59020UKQ75	3.05	AA	NR	CCC	0.03%	970 845
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMJ15	2.05	AA	Aa3	NR	0.47%	13 076 034
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMK87	2.05	AA	A1	NR	0.50%	13 816 604
ML AAA CMBS Portfolio		AAA_CMBSPORT	6.54	A+	Aa2	NR	0.30%	8 289 962
ML AAA Financials 10_15%		AAAFIN10-15	3.57	AAA	Aaa	NR	1.12%	31 070 257
ML AJ CMBS Portfolio		AJ_CMBSPORT	6.54	AAA	Aaa	NR	0.75%	20 724 905
MM COMMUNITY FUNDING CORP.	2003-9X	US606867AA79	3.15	BBB+	A2	AAA	0.10%	2 800 332
Morgan Stanley ABS Capital I	2004-NC6	US61744CEV46	2.05	A	A2	B	0.28%	7 730 148
Morgan Stanley ABS Capital I	2004-NC7	US61744CFS08	1.18	A	A2	CCC	0.37%	10 267 497
Morgan Stanley ABS Capital I	2004-NC8	US61744CHS89	2.05	A+	A1	BB	0.25%	7 011 975
Morgan Stanley ABS Capital I	2004-NC8	US61744CHT62	2.05	A	A2	BB	0.07%	1 895 832
Morgan Stanley ABS Capital I	2004-HE9	US61744CJX56	2.05	CCC	Baa3	CC	0.07%	1 891 105
Morgan Stanley ABS Capital I	2004-HE9	US61744CJY30	2.05	CCC	Ba3	CC	0.04%	1 009 508
MORGAN STANLEY ABS CAPITAL I	2005-NC1	US61744CKS43	1.22	BBB-	Ba3	CC	0.12%	3 274 108
MORGAN STANLEY Capital	2005-T17	US61745MW666	5.68	AAA	NR	AAA	0.73%	20 414 032
MORGAN STANLEY Capital I	2006-SRR2	BCC0U7QW3	6.97	AAA	NR	AAA	0.99%	27 633 207
MORGAN STANLEY Capital I	2005-IQ9	US61745M2H50	5.68	AA-	NR	AAA	1.24%	34 541 509
Morgan Stanley Home Equity Loans 2005-1	2005-1	US61744CLH78	2.55	A	Ba3	NR	0.12%	3 454 151
Morgan Stanley Investment Management Corp	2005-1	US61748RAE99	6.48	A	Baa3	NR	0.75%	20 724 905
Nautilus CDO	2006-3	US639099AD28	0.00	D	NR	NR	0.12%	3 323 990
Nautilus CDO	2005-2	US639103AD22	1.77	CC	NR	C	0.44%	12 313 940
NEW CENTURY HOME EQUITY LOAN TRUST	2004-4	US64352VJN29	8.97	BBB	Baa3	NR	0.07%	1 902 785
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VHY02	1.55	A	A3	BB	0.22%	6 199 083
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VJA08	2.05	BB	Baa3	CCC	0.08%	2 138 021
New Century Home Equity Loan Trust 2004-3	2005-3	US64352VLP49	2.05	A-	Caa2	CCC	0.61%	16 935 702
Newcastle CDO IV, Limited	2004-4A	US65105YAA01	1.97	AA	A2	BBB+	1.10%	30 551 433
North Street Referenced Linked Notes	2005-9	USG66587AA77	3.40	AAA	Aa1	NR	1.61%	41 708 143

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Issuer	Series	ISIN	Expected Average Life as of 7-Sep-2009	September 30, 2009 S&P Rating	Moody's Rating	Fitch Rating	Weighting	Exposure $
Northwesterly CDO II	II	XS0199037531	4.51	A	Baa2	NR	0.50%	13 865 186
N-Star Real Estate CDO 2006-8	2006-8A	US62940FAC32	4.48	NR	Aa3	AAA	0.62%	17 270 754
N-Star Real Estate CDO 2006-8	2006-8A	US62940FAD15	4.41	NR	Baa2	AA+	0.55%	15 198 264
N-star Real Estate CDO LTD	2005-3A	US629387AG68	5.60	BBB	NR	BBB-	0.59%	16 497 250
N-star Real Estate CDO LTD		US62939WAA36	3.47	AAA	Aaa	NR	0.67%	18 652 415
N-star Real Estate CDO LTD		US62939WAC91	3.72	A	Baa3	NR	0.37%	10 362 453
N-star Real Estate CDO LTD	2005-5	US62940HAE53	7.92	AA	NR	BB+	0.31%	8 750 193
N-star Real Estate CDO LTD	2006-6A	US62940PAD96	3.53	A-	A3	A-	0.25%	6 908 302
NYLIM FLATIRON CLO LTD.	2003-1A	US62948MAB28	3.61	AA	A1	NR	0.25%	6 908 302
NYLIM FLATIRON CLO LTD.	2004-1	US67073MAC64	6.37	A	Ba1	NR	0.50%	13 816 604
Octagon Investment Partners VI, Ltd	VI	US67571YAE32	5.10	A-	Baa3	NR	0.27%	7 599 132
OPTION ONE MASTER LOAN TRUST	2004-3	US68389FFX78	2.05	A+	Baa1	B	0.16%	4 498 959
OPTION ONE MASTER LOAN TRUST	2005-1	US68389FGP36	2.47	CCC	NR	C	0.04%	1 205 326
PARK PLACE SECURITIES INC	2005-WCW2	US70069FLK11	2.47	AA-	Caa2	CC	0.22%	6 217 472
People"s CHoice Home Loan Trust	2004-2	US71085PAX15	2.05	A+	A3	CC	0.30%	8 231 078
Preferred Term Secs XI	X	US74041WAA36	4.05	BBB-	A2	AA	0.14%	3 754 372
PREFERRED TERM SECS XIV	XIV	US74041UAB52	4.79	BB-	Ba2	A	0.12%	3 454 151
PREFERRED TERM SECS XVI	XVI	US74041EAA38	6.54	BB-	A2	A	1.31%	36 553 578
Preferred Term Securities 15 Ltd	15	US74041CAB54	5.05	B-	Ba2	BBB	0.21%	5 872 057
Preferred Term Securities 20 Ltd	XX	US74042DAC02	6.29	B-	Ba2	BB	0.48%	13 457 198
Preferred Term Securities VI Ltd	A-2	US74040YAB83	4.07	BB+	Ba1	A	0.99%	27 633 207
Preferred Term Securities XIII	13	US74041AAA16	4.54	BB	A1	AA	0.81%	22 615 597
Preferred Term Securities XIV		US74041UAA79	3.30	BB+	A2	AA	0.72%	19 896 957
Preferred Term XVIII	XVIII	US74042WAA27	3.55	BB+	A2	AA	0.49%	13 544 602
PULS CDO 2006-1 PLC	2006-1	XS0260584148	4.39	A	Baa1	NR	0.12%	3 440 783
RACE POINT CLO	2A	US74981SAA42	1.60	AAA	Aaa	AAA	0.27%	7 581 568
Raspro Trust	2005-1	US75405RAA14	2.22	A	Aa3	NR	0.98%	27 272 863
Regional Diversified Funding	2004-1	US75902XAA63	4.68	BB+	Baa1	AA	0.31%	8 588 362
Resource Real Estate Funding	2007-1A	US76121BAK52	4.13	NR	A3	AA-	0.80%	22 381 938
SAXON ASSET SECURITIES TRUST	2005-1	US805564RQ68	1.80	CCC	Ba3	CC	0.08%	2 170 259
Securitized Asset Backed Receivables LLC	2004-OP2	US81375WBP05	1.27	A+	A2	B	0.42%	11 541 914
Securitized Asset Backed Receivables LLC	2004-OP2	US81375WBR60	2.05	A-	Baa1	CCC	0.01%	389 356
Silverado CLO Ltd	2006-2A	US82835AAJ51	7.33	A	Ba1	NR	0.37%	10 362 453
STAtic repackaging trust, ltd	2004-1	US85233VAC54	0.67	BBB	Caa1	NR	0.50%	13 816 604
STATIC RESIDENTIAL CDO (START) 2006-A Ltd	2006-A	US85768VAD64	18.22	CC	C	NR	0.74%	20 676 126
STATIC RESIDENTIAL CDO (START) 2006-A Ltd	2006-A	US85768VAE48	1.10	CC	C	NR	0.12%	3 385 435
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAF78	3.01	CC	C	NR	0.57%	15 889 094
STAtic reSIDENTIAL TRUST	2005-A	US85768PAC14	3.10	CC	C	NR	0.57%	15 889 094
STAtic reSIDENTIAL TRUST	2005-BA	US85768QAF28	6.19	CC	C	NR	0.48%	13 240 625
STAtic reSIDENTIAL TRUST	2005-C	US85768TAG40	15.88	CC	Ca	NR	0.18%	5 003 211
Stone Tower CLO Ltd	2005-3	US86175NAD93	5.98	A	Baa3	NR	0.17%	4 835 811
SUMMIT RMBS CDO, LTD	2005-1	US866244AB23	2.48	A	NR	BB	0.43%	11 872 818
SUMMIT RMBS CDO, LTD	2005-1	US866244AC06	2.48	BB+	NR	B-	0.64%	17 910 146
TITAN EUROPE 2006-3 PLC	2006-3A	XS0257769769	3.63	BBB	Caa2	A-	0.14%	4 010 841
TRAFFORD CENTRE FIN LTD	A3	XS0222488396	5.89	AAA	Aaa	AAA	1.24%	34 508 937
TRAINER WORTHAM FIRST REPUBLIC CBO	3A	US892881AA10	2.39	A-	Ba1	BBB-	0.43%	11 920 722
TRAINER WORTHAM FIRST REPUBLIC CBO	3	US892881AD58	3.48	CC	C	C	0.84%	23 488 226
Trapeza CDO I, LLC	2002-1	US894127AA77	3.23	AAA	Aa3	AAA	0.05%	1 289 003
TRAPEZA EDGE CDO LTD		US89412LAB45	6.17	NR	Ba1	BBB	0.25%	6 868 549
TROPIC CDO CORP.	2004-4	US89707YAA29	5.37	BBB-	A3	AA	0.91%	25 372 092
UNITED CAPITAL AVIATION TRUST		US90264FAE88	4.60	BBB-	Baa2	NR	2.79%	41 708 143
US Capital Funding I	I	US903329AA80	4.65	BB-	A2	AA	1.19%	33 014 401
US Capital Funding II	II	US90390KAA25	4.90	BB	A1	AA	2.86%	41 708 143
US Capital Funding III	III	US90342BAA17	3.24	BB	Baa2	AAA	1.54%	41 708 143
US Capital Funding III	III	US90342BAC72	3.24	B+	Ba1	AA	0.57%	15 889 094
Velocity CLO Ltd	2004-1A	US92257GAB77	5.21	A	Ba1	NR	0.27%	7 599 132
VERTICAL CDO LTD.	2A	US925338AC98	14.92	CC	C	CC	0.12%	3 454 151
VERTICAL CDO LTD.		US925345AE06	14.92	CC	C	C	0.40%	11 053 283
VICTORIA FALLS CLO, LTD.	2005-HE1	US926244AE48	6.44	A-	Ba2	NR	0.30%	8 289 962
WACHOVIA CRE CDO 2006-1	2006-1	US92978CAE84	4.30	A-	Caa2	A-	0.50%	13 816 604
WAMu MOrtgage Passthrough Certificates, Series 2005-AR19	2005-AR19	US92925CBP68	3.17	CCC	C	NR	0.42%	11 620 602

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WASHINGTON MUTUAL	2005-AR13	US92922F4W51	2.36	BB	Ba1	NR	0.48%	13 480 539
WASHINGTON MUTUAL	2005-AR13	US92922F5B06	2.22	CCC	C	NR	0.22%	6 128 751
WASHINGTON MUTUAL	2005-AR19	US92925CBQ42	4.39	CCC	C	NR	0.16%	4 407 208
WELLS FARGO HOME EQUITY TRUST		US9497ERAH70	2.47	A-	Ba3	CC	0.62%	17 270 754