

## Appendix D

**BEAR STEARNS HIGH GRADE STRUCTURED CREDIT STRATEGIES ENHANCED LEVERAGE  
CONTRIBUTION TO MTD RETURN**  
as of: 05/31/07

	MV	UNREALIZED	REALIZED	INTEREST	AMORTIZATION
	991,563,067				
ABS_CDO		(925,066)	12,244,773	30,564,978	3,062%
ABS_CDS		900,276	(3,953,478)	(1,026,842)	-0.104%
ABS_OTHER		-	17,528	507,013	0.051%
CAP FLOATERS		-	(46,718)	59,477	0.006%
CDO CDS		49,736	118,121	(218,549)	-0.022%
CLO		464,802	430,215	4,461,723	0.450%
CMBS		-	275,200	437,582	0.044%
CMBS IO		-	(216)	64,397	0.000%
EQ & COM NOTES		2,741,229	-	628,484	0.063%
EQUITIES		-	(51,557)	(13,475)	-0.001%
FINANCIAL		76,270	(20,590)	1,867,184	0.188%
FIXED RATE RESI		-	-	7,654	0.001%
HG CDO		-	-	177,586	0.018%
HY CDO		(17,346)	7,824	62,674	0.006%
MANAGED SYNTH		642	-	121,955	0.012%
MGMT FEES		52	21,596	130,273	0.013%
MTA/COFI ARMS		-	(14,476)	341,722	0.034%
RAPIDS		-	-	-	0.000%
RMBS		(176,131)	132,993	827,693	0.083%
RMBS IO		-	(501)	280	0.000%
SUB-PRIME RESI		-	44,395	1,596,741	0.161%
SYNTH CDO		12,437	38,060	1,215,482	0.123%
NIM		-	10,908	64,472	0.007%
WARRANTS		-	-	-	0.000%
WRAPPED		(3,253)	3,324	40,003	0.004%
OPTIONS		(47,118)	-	-	0.000%
SWAPTION		(613,254)	10,506	121,664	0.012%
VOLSTRATEGY		532,601	(13,854)	67,650	0.007%
CDS		(356,385)	981,960	(133,876)	-0.014%
S&P FUTURES		(452,623)	212,179	-	0.000%
MT-Commodities DTI 1		-	-	-	0.000%
MT-Commodities - DTI 2		-	-	-	0.000%
FUTURES-VOL		-	-	-	0.000%
TREASURIES		871,943	(498,215)	2,955,068	0.298%
REPO		-	-	(39,359,415)	-3.969%
CASH		-	-	(1,789,091)	-0.180%
TOTAL	1,008,591,491	3,057,813	10,049,976	3,580,456	0.361%

TOTAL GROSS RETURN	1.715%
TOTAL NET RETURN	1.715%

**BEAR STEARNS HIGH GRADE STRUCTURED CREDIT STRATEGIES ENHANCED LEVERAGE LEVERAGE AND POPS**

GROSS LONG:	9,066,566,513
Less: WRAPPED BONDS FULLY HEDGED BY CDS	-
= ADJUSTED GROSS LONG:	9,066,566,513
CDS:	(2,283,843,075)
DURATION RATIO (CDS PORT/CASH PORT)	1.23
= ADJUSTED CDS HEDGE:	(2,801,066,360)
NET LONG (ADJ GROSS LONG - ADJ CDS):	6,265,500,153
Divided By: NET MV:	984,845,585

4.17 CDS Portfolio Duration
- 3.4 Cash Portfolio Duration
<b>1.23 Duration Ratio</b>

CDS/FUT/OPT HEDGES (NET OF WRPD):	2,283,843,075
NET HEDGE as % of GROSS LONG:	29.69%

**W/out CIRC Assets:**

	Market Value	Position IR Pops (DV01)	Position SR Pops (DV01)
Asset Sub Total	9,200,286,562	438,643	2,736,674
Interest Rate Hedge Sub Total	(75,329,500)	(128,298)	(4,166)
RMBS Hedge Sub Total	(998,331,248)	60,760	(428,698)
Credit Hedge Sub Total	393,158,636	24,917	368,148
<b>Grand Total</b>	<b>8,519,784,450</b>	<b>396,022</b>	<b>2,671,958</b>

Estimated amount at risk for a 10bps widening in spreads = \$ 26,719,584

**With CIRC Assets:**

	Market Value	Position IR Pops (DV01)	Position SR Pops (DV01)
10,700,744,297	545,467	3,319,655	
(75,329,500)	(128,298)	(4,166)	
(998,331,248)	60,760	(428,698)	
393,158,636	24,917	368,148	
<b>10,020,242,185</b>	<b>502,846</b>	<b>3,254,940</b>	

\$ 32,549,403

Repo Loans	
(1,125,465,000)	
(1,101,870,479)	
(871,871,076)	
(819,785,623)	
(632,082,000)	
(519,439,000)	
(503,674,500)	
(457,553,000)	
(388,601,625)	
(299,591,500)	
(271,320,834)	
(258,731,000)	
(120,608,700)	
(15,103,510)	
<b>(7,385,697,847)</b>	

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEY VOL-7013  
05/31/07

CUSIP	SECURITY DESCRIPTION	QUANTITY (UNITS)	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
<b>CASH</b>											
-EUR-	EURO	272,346+				1.000	366,669	0	0	AAA	CASH
-MRGN_US	MARGIN CASH BALANCE (USD)	-1,963,668+				1.000	-1,963,668	0	0	TSY	CASH
-USD-	UNITED STATES DOLLAR	668,239,268+		4.125		1.000	668,239,268	0	0	AAA	CASH
060500U9B7	BOA COLLATERAL	15,740,000				1.000	15,740,000	0	0		CASH
060500A9P0	BARCLAYS SWAP FINANCING L+100 8/1/09	409,572,077+		0.00008/01/2009		100.000	409,572,077	0	4	A	CASH
060500A9O3	BARCLAYS SWAP FINANCING L + 100 8/1/09	-409,572,077+		6.32008/01/2009		100.000	-409,572,077	0	-143,805	A	CASH
06737X9A4	BARCLAYS COLLATERAL	10,514,211				1.000	10,514,211	0	0		CASH
07392A9A8	BEAR STEARNS INTERNATIONAL COLLATE	3,902,000				1.000	3,902,000	0	0		CASH
17307G9A8	CITIGROUP COLLATERAL	-998,866+				1.000	-998,866	0	0		CASH
22590E9A9	CSFB COLLATERAL	1,220,000				1.000	1,220,000	0	0		CASH
22590E9B7	CSFB BRANCH COLLATERAL	336,650				1.000	336,650	0	0		CASH
22590M9A2	DEUTSCHE BANK COLLATERAL	8,430,000				1.000	8,430,000	0	0		CASH
38141C9A4	GOLDMAN SACHS COLLATERAL	30,100,000				1.000	30,100,000	0	0		CASH
61705A9A7	JPM CHASE COLLATERAL	4,437,000				1.000	4,437,000	0	0		CASH
48099C9E6	LEHMAN BROS. COLLATERAL	-7,125,482				1.000	-7,125,482	0	0		CASH
5901899A6	MERRILL LYNCH COLLATERAL	4,310,000				1.000	4,310,000	0	0		CASH
61748A9A6	MORGAN STANLEY COLLATERAL	3,635,219				1.000	3,635,219	0	0		CASH
61748B9B2	MORGAN STANLEY VARIANCE COLLATER	220,000				1.000	220,000	0	0		CASH
37153Z9A9	RBS GREENWICH COLLATERAL	10,000,000				1.000	10,000,000	0	0		CASH
90261T9C7	UBS COLLATERAL	6,337,050				1.000	6,337,050	0	0		CASH
92990A9A6	WACHOVIA BANK COLLATERAL	9,190,000		11/01/2015		1.000	9,190,000	0	0		CASH
							<b>766,890,051</b>	<b>0</b>	<b>-143,802</b>		
<b>ABS_CDO</b>											
298259AE2	EULER 2007-1A A2 5.82 07/14/2050 FLT	35,000,000	LIB01M+45 @	5.82007/14/2050		99.500	34,825,000	0	373,450	AAA	CDO MezzCDO
002561AF5	ABAC 2006-HG1A AMSS 5.72 11/28/2046 SC,	100,575,000	LIB01M+40 @	5.72011/28/2046		87.000	87,500,250	0	15,980	AAA	CDO - CDO2
002561AA6	ABAC 2006-HG1A A1 5.87 11/28/2046 SC,FL	99,000,000	LIB01M+55 @	5.87011/28/2046		85.000	84,150,000	0	16,143	AAA	CDO - CDO2
002561AB4	ABAC 2006-HG1A A2 5.97 11/28/2046 SC,FL	75,750,000	LIB01M+65 @	5.97011/28/2046		79.000	59,842,500	0	12,562	AAA	CDO - CDO2
002561AC2	ABAC 2006-HG1A B 6.12 11/28/2046 SC,SUB	20,250,000	LIB01M+80 @	6.12011/28/2046		72.500	14,681,250	0	3,443	AA-	CDO MezzCDO
00081BAA5	ABSPOKE 2006-1 CLASS 1 5.57 3/25/2036	36,740,000	LIB03M+75 @	6.09603/25/2036		70.000	25,718,000	0	416,849	AAA	CDO MezzCDO
00387FAA7	ABSFK 2005-VI A 04/22/2039	9,589,000	LIB01M+60 @	5.94604/22/2039		70.000	6,712,300	0	106,119	AAA	CDO MezzCDO
000824AE2	ACABS 2007-1A A2 5.98194 05/14/2047 FLT	50,000,000	LIB01M+65 @	5.97005/14/2047		90.649	45,324,250	0	149,250	AA	CDO MezzCDO
000824AJ1	ACA 2007-1A B1 10.232 6/13/2047	18,000,000	LIB01M+490 @	10.22005/14/2047		77.562	13,961,178	0	56,210	BBB+	CDO MezzCDO
000824AL6	ACA 2007-1A B2 11.582 6/13/2047	18,000,000	LIB01M+625 @	11.57005/14/2047		69.310	12,475,800	-975600	104,130	BBB	CDO MezzCDO
00388HAB0	ACCDO 6A A2 2.87 05/12/2040 FLT	1,837,000	LIB03M+65.0 @	6.01005/12/2040		100.100	1,838,837	0	5,520	AAA	CDO MezzCDO
00388HAC8	ACCDO 6A B 3.02 05/12/2040 SUB,FLT	6,246,000	LIB03M+80.0 @	6.16005/12/2040		100.100	6,252,246	0	19,238	AA	CDO MezzCDO
006369AE2	ADMSQ 2007-2A A2 5.80901 03/08/2047 FLT	15,250,000	LIB03M+50 @	5.80903/08/2047		97.221	14,826,203	0	209,165	AAA	CDO - CDO2
00175AAA4	AMPCD 2006-1A NOTE 7.109 12/15/2053 FLT	73,480,000	LIB01M+175.0 @	7.105 12/15/2053		99.950	73,443,260	0	1,131,144	AA-	CDO - CDO2
XS01947463	ARGON 3.865 06/30/2014 SER EMTN	3,674,000	LIB3MO+77.5 @	6.12506/30/2014		100.000	3,674,000	0	39,381	AAA	CDO MezzCDO
04205RAE5	ARL6 2006-2 MEZZ 6.1343 06/27/2038 FLT	12,859,000	@	6.12006/25/2038		88.000	11,315,920	0	15,302	AA-	CDO MezzCDO
04205RAD7	ARL6 2006-1 MEZZ 6.1343 06/27/2038 FLT	12,859,000	@	6.12006/25/2043		88.000	11,315,920	0	15,302	AA-	CDO MezzCDO
053500AA2	AVNTI 2006-1A A1 5.70236 06/06/2046 FLT	76,787,000	LIB03M+30.0 @	5.64606/06/2046		99.270	76,226,455	0	1,047,767	AAA	CDO MezzCDO
06050Z9V2	BOA CDS SCEPTRE FXD	18,370,000	LIB03M+115 @	0.80009/20/2009		100.750	18,507,775	0	29,800	AAA	CDO CorpSyn Un
068325AD1	BARM 2006-1A C 6.47429 12/11/2051 SUB,F	17,500,000	LIB03M+115 @	6.47412/11/2051		96.000	16,800,000	0	538,175	A	CDO MezzCDO

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security

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# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSMSTR-7012

05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
07272PAA8	1+	BAYF 2006-1A II 5.20225 03/14/2041 FLT	LIB03M+60.0 @	5.9550	14/2041	93.705	1	0	0	AAA	CDO MezzCDO
05540EAC9	10,000,000	BFCJ 2006-1A X 6.625 12/03/2046 SUB,FLT	LIB03M+125 @	6.6091	12/03/2046	96.570	9,657,000	0	337,803	A+	CDO MezzCDO
05540EAE5	7,000,000	BFCJ 2006-1A D 8.875 12/03/2046 SUB,FLT	LIB03M+350 @	8.8591	12/03/2046	90.000	6,300,000	0	316,962	BBB	CDO MezzCDO
07395A9L1	112,057,000	IXIS ABS CDO 1 LTD FXD 0.2% 10/12/40 BS		0.2000	10/12/2040	99.000	110,936,430	0	31,127	AAA	CDO MezzCDO
05569KAA5	18,135,000	BSAG 2007-1A X 5.82439 12/05/2017 FLT	LIB03M+45 @	5.8241	12/05/2017	100.000	18,135,000	0	23,472	AAA	CDO - CDO2
05569KAC1	130,000,000	BSAG 2007-1A A2 6.02439 12/05/2052 FLT	LIB03M+65 @	6.0241	12/05/2052	99.600	129,480,000	0	174,038	AAA	CDO - CDO2
05569KAE7	74,750,000	BSAG 2007-1A B 7.12439 12/05/2052 FLT	LIB03M+175 @	7.1241	12/05/2052	99.500	74,376,250	0	118,344	AAA	CDO - CDO2
05569KAL1	195,000,000	BSAG 2007-1A A3 6.12439 12/05/2052 FLT	LIB03M+550 @	10.8741	12/05/2052	99.500	194,025,000	0	471,224	AAA	CDO - CDO2
05569KAG2	42,250,000	BSAG 2007-1A C 9.12439 12/05/2052 FLT	LIB03M+375 @	3.1241	12/05/2052	100.000	42,250,000	0	29,335	A	CDO - CDO2
05569KAJ6	26,000,000	BSAG 2007-1A D 10.87439 12/05/2052 FLT	LIB03M+550 @	10.8741	12/05/2052	100.000	26,000,000	0	62,830	BBB	CDO - CDO2
118011AA3	100,000,000	BUCHA 2006-1 A1 5.3946 9/11/2046	LIB03M+55 @	5.9071	10/09/2046	95.738	95,738,000	0	377,364	AAA	CDO MezzCDO
118011AB1	42,000,000	BUCHA 2006-1 A2 6.0846 9/11/2046	LIB03M+70 @	6.0571	10/09/2046	86.889	36,493,380	0	162,518	AA	CDO MezzCDO
XSO2733031	11,019,000	CALCS 2006-1 NOTE 5.72 10/01/2037 FLT	LIB01M+40 @	5.7201	10/01/2037	100.000	11,019,000	0	19,259	AAA	CDO MezzCDO
13189BAE1	3,000,000	CAMBR 7A B 5.91467 06/12/2042 SUB,FLT	LIB01M+55 @	5.9150	06/12/2042	94.625	2,838,750	0	45,839	AA	ABS_CDO
12877AC3	25,000,000	CLDCT 2006-1A A2 5.7968 FLT	LIB03M+40 @	5.7401	12/09/2048	99.552	24,887,875	0	334,833	AAA	CDO MezzCDO
18272FAA7	18,249,500	CLSVF 2007-3A S 5.7 02/28/2015 FLT	LIB03M+34 @	5.6950	02/28/2015	99.750	18,203,876	0	8,661	AAA	CDO - CDO2
18272YAG3	722,755+	CLSVF 2006-1A B 5.77688 05/21/2046 FLT	LIB03M+70 @	6.0600	05/21/2046	97.657	705,822	0	1,338	AA	CDO - CDO2
18272YAL2	6,354,247+	CLSVF 2006-1A D 9.07688 05/21/2046 FLT	LIB03M+400 @	9.3600	05/21/2046	92.685	4,618,566	0	18,173	BBB	CDO - CDO2
18272FAC3	200,000,000	CLSVF 2007 3A A2 5.86 2/28/2047		5.8570	02/28/2047	98.265	196,530,000	0	227,772		
202636AC0	73,511,000	COMMO 2006-5A A1B 5.72202 FLT	LIB01M+33.0 @	5.6501	12/05/2047	99.267	72,972,238	0	288,429	AAA	CDO MezzCDO
12614KBP2	18,370,000	COUNTS 1.4375 04/28/2014 SER 144A	LIB3MO+70 @	6.0600	04/28/2014	99.750	18,324,075	0	55,661	AAA	CDO CompSyn Fd
25199Y9Q8	7,990,950	FAXTOR DB CDS 3.25 06/17/56 FXD		3.2500	06/17/2056	91.500	7,311,719	0	54,827	BBB	CDO MezzCDO S
255098AE5	37,600,000	DIHAR 2006-1A A2 5.52224 08/05/2046 FLT	LIB03M+37.0 @	5.9004	08/05/2046	99.540	37,427,040	0	149,617	AAA	CDO - HG CDO
26440VAB0	2,572,000	DUKEP 2005-8A A1J 3.67516 04/07/2045 FL	LIB03M+55 @	3.2500	07/2045	99.729	2,565,030	0	22,341	AAA	CDO MezzCDO
26450AAC1	918,000	DUKEP 2005-9A A3V 5.65938 03/09/2045 FL	LIB03M+150.0 @	6.8570	03/09/2045	96.900	889,542	0	4,021	A	CDO MezzCDO
26441NAD3	2,020,000	DUKEP 2006-10A A3 6.68971 04/09/2046 FL	LIB03M+165.0 @	7.0000	09/2046	97.106	1,961,541	0	20,424	A	CDO MezzCDO
277345AE4	117,000,000	EASTL 2007-1A A2B 5.6442 05/01/2022 FLT	LIB03M+33 @	5.6900	05/01/2022	100.000	117,000,000	0	1,479,400	AAA	CLO StrSec
28248EAA0	19,210,000	EIGHT 2007-1A S 5.69315 03/26/2015 FLT	LIB03M+34 @	5.6930	03/26/2015	99.750	19,161,975	0	236,958	AAA	CDO - CDO2
28257EAAW0	24,500,000	EIRLES 7.01 03/20/2036 SER 144a	LIB3MO+180.0 @	7.1460	03/20/2036	82.000	20,090,000	0	325,852	A	CDO MezzCDO
293324AA7	14,696,000	EMBS 4A A1 1.72076 02/28/2011 FLT	LIB03M+60.0 @	5.9600	02/28/2011	99.500	14,622,520	0	30,088	AAA	CDO - MV CDO
31210X9A8	17,635,200	FAXTOR CDS CLASS C .83 6/17/54 FXD		0.8300	06/17/2054	100.000	4,957,306	0	63,689	AAA	CDO MezzCDO
347199AE1	4,957,306+	FTRDB 2005-1A X 4.0325 09/12/2012 FLT	LIB03M+37.0 @	5.7100	09/12/2012	100.000	4,957,306	0	17,248		
458379A4	-5,455,731+	GCM INT RATE SWAP 4.5525% 4/6/13 FXD		4.5530	04/06/2013	97.942	-5,343,452	50771			
458379B2	5,455,731+	GCM INT RATE SWAP 1 MO. LIB 4/6/13 FLT	LIB01M @	5.3200	04/06/2013	100.000	5,455,731	0	20,156		
36860NAE2	10,655,000	GEML 2006-3A A2 5.6 03/23/2021 FLT	LIB06M+55.0 @	5.8900	03/23/2021	100.000	10,655,000	0	122,029	AAA	CDO - EM CDO
37638NAA9	18,147,373+	GLCR 2006-4A A1 5.37469 10/12/2045 FLT	LIB03M+33 @	5.6850	10/12/2045	98.955	17,957,642	0	143,289	AAA	CDO MezzCDO
36293DAJ0	3,307,000	GSTR 2005-5A C 5.32 03/05/2040 SUB,FLT	LIB01M+250 @	7.8200	03/05/2040	87.800	2,903,546	0	19,396	BBB	CDO - CMBS
429666AB6	735,000	HGSC 2004-1 C 10/15/2044	LIB01M+80 @	6.1200	10/15/2044	97.000	712,950	0	1,999	AAA	CDO - HG CDO
429666AC4	1,470,000	HGSC 2004-1 D 10/15/2044	LIB01M+125 @	6.5700	10/15/2044	94.380	1,387,386	0	4,292	AAA	CDO - HG CDO
429667AD0	5,736,755+	HGSC 2005-1A X 5.85 04/06/2040 MEZ		5.8500	04/06/2040	97.780	5,609,399	0	27,967	A	CDO - HG CDO
429667AE8	4,041,000	HGSC 2005-1A C 4.34 04/06/2040 MEZ,FLT	LIB01M+125.0 @	6.5700	04/06/2040	95.560	3,861,580	0	18,437	A	CDO - HG CDO
40536UAAB8	20,000,000	HLCDO 2006-1A A2 5.85438 10/12/2050 FLT	LIB03M+48 @	5.8550	10/12/2050	97.875	19,575,000	0	162,083	AAA	CDO MezzCDO
404185AA8	63,025,000	HPCDO 2006-1A A1 5.7 11/25/2051 FLT	LIB03M+33 @	5.6900	11/25/2051	99.390	62,640,548	0	69,730	AAA	CDO - CMBS
46601QAC2	72,940,000	IVYL 2006-1A A1 5.48786 02/05/2046 FLT	LIB03M+33 @	5.6900	02/05/2046	99.580	72,633,652	0	288,214	AAA	CDO MezzCDO
45072HAA8	18,370,000	IXCBO 2006-2A A1 5.62218 12/13/2046 FLT		5.7100	12/13/2046	99.620	18,300,194	0	247,663	AAA	CDO MezzCDO
46601WAJ4	30,000,000	IXION 2006-9A 12 0 07/07/2037 FLT		7.7450	07/07/2037	63.000	18,900,000	0	355,617	A+	CDO MezzCDO
46601WAK1	30,000,000	IXION 2006-10A 15 7.86704 07/07/2037 FL	LIB03M+250 @	7.8690	07/07/2037	63.000	18,900,000	0	65,577	A+	CDO MezzCDO

- cont.

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security

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Report Name: HF-HighGrade.R

Run Date: 06/05/07

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
ABS_CDO		- cont.									
46601WAP0	50,000,000	IXION 2007-2A 19 8.657 08/22/2037	LIB03M+340 @	5.70008/22/2037	65.000	32,500,000	0	55,417	A+	CDO MezzCDO	
497586AE7	735,000	KKWD 2004-1A X 3.597 12/30/2009		3.59712/30/2009	99.280	729,708	0	4,480	AAA	CDO - CDO2	
48249QAA0	47,455,000	KLIO 2004-2A A1 3.37 10/29/2039 FLT	LIB01M+60 @	5.95610/29/2039	100.257	47,576,912	0	196,267	AAA	CDO - HG CDO	
482493AA1	6,910,000	KLIO 2005-3A A1 4.7 11/01/2040 FLT	LIB03M+45.0 @	5.80011/01/2040	99.722	6,890,776	0	63,457	AAA	CDO - HG CDO	
482493AB9	2,144,000	KLIO 2005-3A A2 4.8 11/01/2040 FLT	LIB03M+55.0 @	5.90011/01/2040	99.996	2,143,906	0	20,029	AA	CDO - HG CDO	
48249QAC6	9,729,305+	LEH CDS STAK 2007-1A A2 FXD	LIB01M+150 @	6.85610/29/2039	99.816	9,711,442	0	46,320	A	CDO - HG CDO	
48101N9M0	-5,600,000	LEH CDS STAK 2007-1A A2 FXD		1.75005/10/2047	100.000	-5,600,000	0	0	AAA	ABS_CDS	
48101N9O6	-5,600,000	LEH CDS CBCL 16A C FXD		2.25009/06/2041	100.000	-5,600,000	0	0	A	ABS_CDS	
48101K9X2	-6,700,000	LEH CDS GLCR 06-4A C FXD		6.10010/12/2045	100.000	-6,700,000	0	-11,353	A	ABS_CDS	
559602AY3	7,715,400	MAGNO 6.14 06/15/2013 SER 144#	LIB03M+75 @	6.10010/12/2045	100.000	7,715,400	0	102,053	A	CDO - HG CDO	
561765AB4	2,204,000	MANAS 2005-1A A1LB 5.05125 12/30/2045 F	LIB03M+55.0 @	5.90012/30/2045	100.000	2,204,000	0	21,673	AAA	CDO - CDO2	
561765AC2	5,327,000	MANASQUAN CDO LTD.	LIB03M+75.0 @	6.10012/30/2045	100.000	5,327,000	0	54,158	AA	CDO - CDO2	
564616AA8	133,431,453+	MANTO 2006-1A A1 5.67 08/28/2046 FLT	LIB03M+30 @	5.66008/28/2046	99.889	133,282,677	0	209,784	AAA	CDO - CDO2	
5698779D7	-6,613,200	MARITIME CDO CLASS A 3/8/2042 FLT ML		0.62003/08/2042	100.000	-6,613,200	0	0	AAA	CDO MezzCDO S	
5698779A3	6,613,200	MARITIME CDO CLASS A 3/8/2042 FLT ML		0.62003/08/2042	101.000	6,679,332	0	1,253	AAA	CDO MezzCDO S	
5698779E5	-10,287,200	MARITIME CDO CLASS B 3/8/2042 FLT ML		0.3/08/2042	100.000	-10,287,200	0	0	AA	CDO MezzCDO S	
5698779B1	10,287,200	MARITIME CDO 97 CLASS B 3/8/2042 ML		0.97003/08/2042	101.000	10,390,072	0	3,049	AA	CDO MezzCDO S	
5698779F2	-5,143,600	MARITIME CDO CLASS C 3/8/2042 FLT ML		0.3/08/2042	100.000	-5,143,600	0	0	A	CDO MezzCDO S	
56583AG3	12,492,000	MARRE 2006-1A C 5.6094 5/25/2046	LIB01M+68 @	2.02003/08/2042	101.000	5,195,036	0	3,175	A	CDO MezzCDO S	
5901929C3	8,082,800	AAA ABS RE-SECURE CDO 2-4% CL A2 ML		6.00005/25/2046	99.719	12,456,872	0	14,574	A+	CDO - CMBS	
59802RAA4	42,500,931+	MIDOR 2006-1A A1F 5.79458 02/15/2047 FL	LIB03M+34 @	0.35012/05/2037	100.000	8,082,800	0	1,965	AAA	CDO HG Synth	
55311VAB5	5,800,931+	MKP CBO CSI 05/08/2039	LIB03M+56.8 @	5.70002/15/2047	99.760	42,398,000	0	114,396	AAA	CDO MezzCDO	
58992B9B1	-12,859,000	ABS AAA RE-SECURE CDO 0.0%-1.5% ML		5.92305/08/2039	99.436	-12,859,000	0	22,906	AAA	CDO MezzCDO	
600008AF3	-174,111+	MREEF 2005-1A X 4.60788 11/19/2010 SUB,	LIB03M+34.0 @	1.50012/15/2052	100.000	-174,111	0	-39,113	AAA	CDO HG Synth	
65882RAA4	0+	NCOVE 2006-1A A 5.2655 01/10/2044 FLT	LIB01M+60.0 @	5.70011/19/2010	100.000	-174,111	0	-303	AAA	CDO MezzCDO	
65106RAF3	16,170,000	NEWCA 2007-9A C 6.245 5/8/2042		5.92001/10/2044	99.654	0	0	0	AAA	CDO MezzCDO	
G6660JAA7	24,500,000	NORTH 2004-6A A 5.86 04/29/2039 FLT	LIB03M+50.0 @	6.24505/08/2042	100.000	16,170,000	0	64,516	AAA	ABS_CDO	
66726RAA2	19,016,693+	NWALL 2005-1A A1 3.9242 12/06/2041 FLT	LIB03M+28.0 @	5.86004/29/2039	99.350	24,340,750	0	127,618	AAA	CDO - HG CDO	
66726RAB0	4,960,000	NWALL 2005-1A A2 3.81242 12/06/2041 FLT	LIB03M+50 @	5.62812/06/2041	99.941	19,005,378	0	258,623	AAA	CDO MezzCDO	
669881AA2	68,700,000	NSCDO 2007-1A A1 5.68 02/08/2047 FLT	LIB03M+32 @	5.84812/06/2041	99.788	4,949,500	0	70,092	AAA	CDO MezzCDO	
669881AC8	28,500,000	NSCDO 2007-1A B 6.01 02/08/2047 FLT	LIB03M+65 @	5.67602/08/2047	98.178	67,448,355	0	249,113	AAA	CDO MezzCDO	
669881AD6	14,400,000	NSCDO 2007-1A C 7.61 02/08/2047 MEZ FLT	LIBOR3M+225 @	6.00602/08/2047	89.810	25,595,879	0	109,353	AA	CDO MezzCDO	
67572GAB7	11,935,000	OCTAN 2006-1A A2A 5.775 10/10/2041 FLT	LIB03M+40.0 @	7.60602/08/2047	65.000	9,360,000	0	69,972	A	CDO MezzCDO	
67572JAL9	40,000,000	OCTAN 2006-2A A3A 5.80875 11/12/2051 FL	LIB03M+43.0 @	5.75010/10/2041	99.613	11,888,764	0	99,127	AAA	CDO MezzCDO	
68571WAA3	77,661,533+	ORCHD 2006-3A A1 5.26355 01/06/2046 FLT	LIB03M+35.0% @	5.79011/12/2051	100.000	40,000,000	0	115,800	AAA	CDO MezzCDO	
697729AA7	25,000,000	PAMP 2007-2A A1 5.72567 05/11/2052 FLT	LIB03M+40 @	5.70001/06/2046	98.500	76,496,610	0	639,413	AAA	CDO MezzCDO	
699302AA7	47,507,794+	PARAP 2006-1A A 6.37375 11/15/2045 FLT	LIB03M+100.0 @	5.79005/11/2052	99.000	24,750,000	0	349,813	AAA	CDO - HG CDO	
69510YAD5	3,674,000	PCDO 2006-6A B 6.12 08/15/2010 SUB FLT+	LIB03M+68 @	6.30011/15/2045	97.490	46,315,349	0	142,682	AA	CDO - CDO2	
724023AF3	8,626,000	PIONR 2005-1A X 4.23807 08/08/2010 IO,F	LIBOR06M+33 @	6.04008/15/2021	98.223	3,608,713	0	10,479	A	CLO StrSec	
73629PAB0	17,165,603+	PS 2A A1 3.88125 05/05/2040 FLT	LIB06M+45.0 @	5.73008/08/2010	16.140	1,392,236	0	155,146	AAA	CDO - CDO2	
73629PAB8	2,939,000	PS 2A A2 3.0345 05/05/2040 FLT	LIB06M+80 @	5.80805/05/2040	100.045	17,173,327	0	69,236	AAA	CDO - CDO2	
73629RAB4	10,655,000	PS 3A A2 4.90854 04/08/2041 FLT	LIB06M+57.5 @	6.15805/05/2040	100.000	2,939,000	0	12,569	AAA	CDO - CDO2	
74732XAF4	14,795,000	PYXIS 2007-1A D1 12.5875 03/06/2047 SUB	LIB01M+725 @	5.92504/08/2041	98.500	10,495,175	0	92,943	AAA	CDO - CDO2	
74730HAM6	105,000,000	PYXISM 0 12/05/2043 SER 144A	LIB1MO+42.0 @	12.58803/06/2047	80.000	11,836,000	0	450,061	BBB	CDO MezzCDO	
766167AC4	23,582,000	RDGW 2006-1A A2 5.89887 11/05/2046 FLT	LIB03M+40.0 @	5.74012/05/2043	99.000	103,950,000	0	418,542	AAA	CDO MezzCDO	
81375WHC3	4,002,000	SABR 2005-OP2 M4 5.96 10/25/2035 MEZ,FL	LIB03M+64.0 @	5.75611/05/2046	97.500	22,992,450	0	94,256	AAA	CDO - HG CDO	
			LIB01M+40.0 @	5.96010/25/2035	98.156	3,928,203	0	4,638	A+	SUB-PRIME RESI	

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80918HAC9		23,881,000	SCORP 2006-1A A2A 5.7675 11/07/2046 FLT	LIB03M+38.0@	5.740	11/07/2046	99.465	23,753,332	0	95,192	AAA	CDO MezzCDO
827699AE9		21,000,000	SELMS 2007-1A B 5.95771 03/20/2051 SUB,	LIB03M+60.0@	5.95003	20/2051	95.000	19,950,000	0	128,421	AA	CDO - HG CDO
827699AF6		10,125,000	SELMS 2007-1A C 7.10771 03/20/2051 SUB,	LIB03M+175.0@	7.10003	20/2051	90.000	9,112,500	0	73,884	A	CDO - HG CDO
827699AG4		4,500,000	SELMS 2007-1A D 9.10771 03/20/2051 SUB,	LIB03M+375.0@	9.10803	20/2051	85.000	3,825,000	0	42,123	BBB	CDO - HG CDO
86358MBL1		14,881,512+	SICORP 0 03/04/2039 SER 144A	LIBOR 1M+115@	6.47003	04/2039	100.000	14,881,512	0	72,213	AAA	CDO - HG CDO
83586NAE7		1,470,000	SORIN 2005-2A D 6.58 01/03/2041 SUB,FLT	LIB03M+210.0@	7.45001	03/2041	99.750	1,466,325	0	17,948	BBB	CDO CMBS
85233FAA4		25,000,000	STACK CDO 2005-1A A2 3.18 03/27/2040	LIB01M+58.0@	5.90003	27/2040	96.000	24,000,000	0	16,389	AAA	CDO MezzCDO
85233FAB2		6,981,000	START 2005-1A B 3.70828 03/27/2040 SUB,	LIB01M+85@	6.17003	27/2040	93.500	6,527,235	0	4,786	AA	CDO MezzCDO
85768VAB0		0+	START 2006-AA A2 5.56469 10/12/2038 FLT	LIB01M+52@	5.875	10/12/2038	96.500	0	0	0	AAA	CDO MezzCDO
85768PAA5		65,864,565+	START 2005-A A1 3.78234 07/12/2040 FLT	LIB03M+28.0@	5.63507	12/2040	99.800	65,732,836	0	515,482	AAA	CDO MezzCDO
789578AC5		7,348,000	STGERM 3.03 12/31/2022 SER 144a	LIB03M+115@	6.505	12/31/2022	100.000	7,348,000	0	103,562	A	CDO - HG CDO
87163XAA5		8,781,000	SYRAH 2004-10 B 3.41313 01/27/2038 FLT	LIB03M+100@	6.32001	27/2038	94.500	8,298,045	0	6,166	AA	CDO MezzCDO
87337WAB6		9,185,000	TABS 2006-5A A1J 5.76125 10/08/2046 FLT	LIB01M+44@	5.760	10/08/2046	93.265	8,566,390	0	35,270	AAA	CDO MezzCDO
87337WAD2		3,674,000	TABS 2006-5A A3 6.77125 10/08/2046 FLT,	LIB01M+145@	6.770	10/08/2046	83.416	3,064,704	0	16,582	A	CDO MezzCDO
872159AD0		29,292,000	TABS 2007-7A A3 8.0829 04/10/2047 FLT	LIB03M+275@	8.07004	10/2047	93.937	27,516,026	0	144,458	A	CDO MezzCDO
872159AF5		11,800,000	TABS 2007-7A B2 11.3329 04/10/2047 SUB,	LIB03M+600@	11.32004	10/2047	82.780	9,768,040	-236	81,630	BBB	CDO MezzCDO
87652JAA4		114,000,000	TASMN 2006-1A A1S 5.79 03/21/2047 FLT	LIB03M+42@	5.79003	21/2047	99.940	113,931,600	0	2,585,235	AAA	CDO - CDO2
88714PAC0		125,000,000	TWOLF 2007-1A A1B 5.827419 12/03/2039 F	LIB03M+50@	5.827	12/03/2039	100.000	125,000,000	0	1,335,450	AAA	CDO - CDO2
88714PAD8		100,000,000	TWOLF 2007-1A A1C 6.127419 09/03/2044 F	LIB03+80@	6.127	12/03/2044	99.711	99,710,900	0	1,123,360	AAA	CDO - CDO2
88714PAE6		80,000,000	TWOLF 2007-1A A1D 6.627419 09/03/2044 F	LIB03+130@	6.627	12/03/2044	99.699	79,759,360	0	972,022	AAA	CDO - CDO2
874008AB1		150,930,000	THOM 2006-1A A2 5.78094 06/18/2047 FLT	LIB03M+42.5@	5.78106	18/2047	99.000	149,420,700	0	4,120,220	AAA	CDO - CDO2
874008AC9		92,880,000	THOM 2006-1A A3 5.95594 06/18/2047 FLT	LIB03M+60bp@	5.95606	18/2047	98.750	91,719,000	0	2,612,275	AAA	CDO - CDO2
87400PAC1		35,000,000	THOM 2007-2A A2 5.93304 09/16/2047 FLT	LIB03M+100@	5.93009	16/2047	99.000	34,650,000	0	374,769	AAA	CDO - CDO2
87400TAB5		97,000,000	THOM 2007-3A A2 6.37325 10/15/2047 FLT	LIB03M+60@	6.373	10/15/2047	100.000	97,000,000	0	755,584	AAA	CDO - CDO2
874008AD7		25,542,000	THOM 2007-3A A2 6.37325 10/15/2047 FLT	LIB03M+100@	6.10606	18/2047	98.500	25,158,870	0	727,804	AA	CDO - CDO2
87400PAE7		6,750,000	THOM 2007-2A B 6.33041 09/16/2047 SUB,F	LIB03M+75@	6.33009	16/2047	98.750	6,665,625	0	77,152	AA	CDO - CDO2
87400PAE3		14,500,000	THOM 2007-3A B 6.87325 10/15/2047 SUB,F	LIB03M+100@	6.850	10/15/2047	100.000	14,500,000	0	118,638	AA	CDO - CDO2
87400TAD1		14,500,000	THOM 2007-3A C 8.35 10/15/2047 SUB,F	LIB03M+150@	8.350	10/15/2047	100.000	14,500,000	0	147,981	A	CDO - CDO2
87400TAE9		13,000,000	THOM 2007-3A D 12.35 10/15/2047 SUB,FLT	LIB03M+500@	12.350	10/15/2047	100.000	13,000,000	0	196,228	BBB	CDO - CDO2
896005AB1		12,908,000	THOM 2007-3A D 12.35 10/15/2047 SUB,FLT	LIB03M+700@	5.81003	03/2039	99.180	12,802,154	0	183,322	AAA	CDO - HG CDO
896008AE9		220,303,000	TRIA X 2006-1A A2 5.85 03/03/2039 FLT	LIB03M+45@	5.874	10/02/2039	99.640	219,509,909	0	2,156,906	AAA	CDO - HG CDO
896087AG8		44,563,118+	TRIC 2003-1AR A1A 5.86 02/28/2016 FLT	LIB03M+52.5@	5.860	02/28/2016	100.000	44,563,118	0	14,508	AAA	CDO - CDO2
896087AJ2		53,063,114+	TRIC 2003-1AR A1B 5.86 02/28/2016 FLT	LIB03M+50@	5.860	02/28/2016	100.000	53,063,114	0	17,275	AAA	CDO - CDO2
896087AH6		3,000,000	TRIC 2003-1AR A1B 6.01 02/28/2016 FLT	LIB03M+50@	6.010	02/28/2016	100.000	3,000,000	0	1,002	AAA	CDO - CDO2
89608VAB6		5,511,000	TRIC 2005-4A A1LB 5.85 12/11/2040 FLT	LIB03M+65@	5.890	12/11/2040	100.000	5,511,000	0	73,035	AAA	CDO - CDO2
89608QAE1		1,242,675+	TRIC 2005-3A X 4.4996 06/25/2041 SEQ	LIB03M+55.0@	4.500	06/25/2041	98.469	1,223,647	0	10,251	AAA	CDO - CDO2
89609AAC9		7,715,000	TRIC 2006-6A A1LB 6.09933 11/05/2041 SU	LIB03M+55.0@	5.910	11/05/2041	100.000	7,715,000	0	31,664	AAA	CDO - CDO2
89608MAA8		16,900,000	TRIC 2006-5A B 5.88074 06/19/2046 SUB,F	LIB03M+60.0@	5.965	06/19/2046	99.025	16,735,225	0	207,217	AAA	CDO - CDO2
896087AK9		35,000,000	TRIC 2003-1AR A3L 6.06 02/28/2016 SUB,F	LIB03M+70@	6.060	02/28/2016	100.000	35,000,000	0	207,217	AAA	CDO - CDO2
89609AAD7		9,920,000	TRIC 2006-6A A2L 6.29933 11/05/2041 SUB	LIB03M+75.0@	6.110	11/05/2041	100.000	9,920,000	0	11,783	AA	CDO - CDO2
89608YAA2		1,802,339+	TRIC 2006-6A B2L 11.04933 11/05/2041 SU	LIB03M+550.0@	10.860	11/05/2041	94.980	1,711,862	0	42,091	AA	CDO - CDO2
87477CAA2		76,140,046+	TSHP 2006-1A A1 5.86 01/10/2047 FLT	LIB03M+50@	5.850	01/10/2047	98.562	75,045,152	0	631,011	AAA	CDO MezzCDO
87477CAC8		0+	TSEH 2006-1A A2 5.91 01/10/2047 FLT	LIB03M+55@	5.900	01/10/2047	97.352	0	0	0	AA	CDO MezzCDO
87477CAE4		16,533,477+	TSHP 2006-1A B 6.86 01/10/2047 SUB,FLT	LIB03M+50@	6.850	01/10/2047	92.780	15,339,760	0	163,590	A	CDO MezzCDO
92534YAL1		3,100,000	VERT 2007-1A B2 12.34 04/10/2047 MEZ,FL	LIB03M+150@	12.340	04/10/2047	86.500	2,681,500	0	55,256	BBB-	ABS_CDO
92534DAB9		1,470,000	VERT 2006-CRIA 10.08 04/22/2046	LIB01M+700.0@	10.080	04/22/2046	99.000	1,455,300	0	16,052	BBB-	CDO - CDO2
96169TAA9		33,066,000	WEST 6A A1A 4.94207 12/31/2010 FLT	LIB01M+55.0@	5.870	12/31/2010	100.000	33,066,000	0	5,392	AAA	CDO - MV CDO

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security

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- cont.										
ABS_CDO						5,061,282,292	-925065	35,994,165		
96169TAC5	WEST 6A A2 5.04207 12/31/2010 FLT	LIB01M+65.0@	5.970	12/31/2010	100.000	13,778,000	0	2,285	AAA	CDO - MV CDO
96169VAA4	WEST 7A A1 5.53129 05/31/2011 FLT	LIB01M+55.0@	5.870	05/20/2011	100.000	40,414,000	0	6,590	AAA	CDO - MV CDO
961688AA6	WEST 8A A1 5.82466 09/30/2011 FLT	LIB01M+50.0@	5.820	09/30/2011	100.000	95,616,000	0	15,458	AAA	CDO - MV CDO
961686AA0	WEST 9A A 5.85 11/30/2011 FLT	LIB01M+50.0@	5.820	11/30/2011	100.000	75,630,000	0	12,227	AAA	CDO - MV CDO
96169WAA2	WEST 10A A 5.87484 01/31/2014 FLT	LIB01M+55.0@	5.870	01/31/2014	100.000	150,000,000	0	24,458	AAA	CDO - MV CDO
96169TAD3	WEST 6A B 5.14207 12/31/2010 SUB,FLT	LIB01M+75.0@	6.070	12/31/2010	100.000	3,123,000	0	527	AA	CDO - MV CDO
961688AE8	WEST 8A B 5.97466 09/30/2011 SUB,FLT	LIB01M+65.0@	5.970	09/30/2011	100.000	5,511,000	0	914	AA	CDO - MV CDO
ABS_CDO						5,061,282,292	-925065	35,994,165		
ABS_CDS										
06052Q9N8	BOA CDS BRNHM 2006-1A A3L FXD		3.710	09/12/2039	100.000	4,100,000	0	9,718	A+	ABS CDS MezzC
06052Q9P3	BOA CDS FORTS 2006-1A C FXD		4.010	07/12/2041	100.000	4,100,000	0	10,504	A+	ABS CDS MezzC
06052P9Z5	BOA CDS ABX.HE.A.07-1 FXD		0.640	08/25/2037	94.500	-24,097,500	-127500	-3,173	A	ABX
06052N9K1	BOA CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2015	75.710	-10,145,140	239860	-5,836	BBB	ABX
06052Q9J7	BOA CDS GSAA 2005-11 B2 FXD		2.030	10/25/2035	100.000	-2,000,000	0	-789	BBB	ABS CDS SubPrm
06052Q9L2	BOA CDS WMALT 2006-1 B3 FXD		3.780	02/25/2036	100.000	-2,000,000	0	-1,470	BBB	ABS CDS SubPrm
06052Q9D0	BOA CDS OPMAC 2006-1 M8 FXD		4.030	04/25/2036	100.000	-2,000,000	0	-1,567	BBB	ABS CDS SubPrm
06052Q9H1	BOA CDS LXS 2006-15 M8 FXD		5.550	10/25/2036	100.000	-2,000,000	0	-2,158	BBB	ABS CDS SubPrm
06052L9D1	BOA CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-12,681,425	299825	-7,296	BBB	ABX
06052L9H2	BOA CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-12,681,425	299825	-7,296	BBB	ABX
06052L9J8	BOA CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-30,435,420	719580	-17,509	BBB	ABX
06052P9X8	BOA CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-3,217,675	76075	-1,851	BBB	ABX
06052R9D8	BOA CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-12,681,425	383575	-7,296	BBB	ABS_CDS
06052R9P1	BOA CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-6,132,510	-6885	-3,528	BBB	ABS_CDS
06052N9O3	BOA CDS CMBX.NA.BBB.2 FXD		0.600	03/15/2049	96.772	-48,386,100	-596150	-5,833	BBB	ABS CDS - CMBS
06052C9P4	BOA CDS CMBX.NA.BBB.1 FXD		0.760	10/12/2052	100.097	-16,225,740	-112643	-2,395	BBB	ABS CDS - CMBS
06050F9J3	BOA CDS FHLT 05-1 M9 FXD		2.450	06/25/2035	89.676	-823,673	0	-438	BBB-	ABS CDS SubPrm
06052Q9B4	BOA CDS SURF 05-BC1 B3 FXD		7.500	12/25/2035	100.000	1,837,000	0	2,679	BBB-	ABS CDS SubPrm
06052D9G2	BOA CDS CMLTI 2006-HE1 M FXD		4.250	01/25/2036	90.410	-314,898	-9	-288	BBB-	ABS CDS SubPrm
06052D9D9	BOA CDS MSAC 2006-HE3 B3 FXD		4.250	04/25/2036	76.160	-1,061,061	20	-1,151	BBB-	ABS CDS SubPrm
06050N9H0	BOA CDS ABX.HE.AA.06-1 FXD		0.320	07/25/2045	100.060	-14,704,818	-20574	-914	BBB-	ABX
38143C9Y9	GS CDS GEWMC 2005-2 B2 FXD		5.000	10/25/2035	110.049	-2,200,988	4288	-1,944	A-	ABS CDS SubPrm
38143C9W3	GS CDS NCHET 2005-B M8 FXD		5.500	10/25/2035	108.555	-2,171,094	17178	-2,139	BBB+	ABS CDS SubPrm
07393R9Z5	BS CDS CMBX.NA.BBB.1 FXD		0.760	10/12/2052	100.097	-9,193,919	-64019	-1,357	BBB	ABS CDS - CMBS
07393S9B6	BS CDS CMBX.NA.BBB.1 FXD		0.760	10/12/2052	100.097	-9,193,919	-64019	-1,357	BBB	ABS CDS - CMBS
17291H9O4	CITI CDS GSAA 2006-10 AF6 FXD		5.550	06/25/2036	102.430	-4,865,425	90	-22,701	AAA	ABS CDS SubPrm
17296V9T7	CITI CDS ABX.HE.AA.06-1 FXD		0.320	07/25/2045	100.060	-33,520,100	-46900	-2,084	AAA	ABX
17291F9U8	CITI CDS ABX.HE.BBB.-06-1 FXD		2.670	07/25/2045	88.730	5,430,276	40392	3,177	AA	ABX
17291F9P5	CITI CDS ABX.HE.AA.06-2 FXD		0.170	05/25/2046	99.520	-33,339,200	-6700	-1,107	AA	ABX
17291C9B4	CITI CDS ABX.HE.AA.06-2 FXD		0.170	05/25/2046	99.520	-33,339,200	-6700	-1,107	AA	ABX
17291B9V1	CITI CDS ABX.BBB.-20-30% FXD		0.850	05/25/2046	65.000	-11,118,000	3705379	-2,843	AA	ABX Trmch Trd
17291K9L3	CITI CDS ACABS 2006-2A A2L FXD		5.000	01/10/2047	100.000	-5,600,000	0	-17,111	AA	ABS CDS MezzC
17291J9B8	CITI CDS COMMO 2006-5A B FXD		3.900	12/05/2047	101.189	-4,958,241	0	-13,271	AA	ABS CDS MezzC
17291H9M8	CITI CDS GSAA 2005-1 B1 FXD		4.250	11/25/2034	101.150	-2,528,750	45	-9,149	A	ABS CDS SubPrm

\* - Indicates risk statistics are generated from PORTIA.

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	SECURITY DESCRIPTION	QUANTITY (UNITS)	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
	- cont.										
ABS_CDS											
17291Z9Z9	CITI CDS RAMP 06-NC3 M8 FXD	-1,080,000		5.75003/25/2036	106.286	-1,147,890	0	-1,208	A	ABS CDS SubPrm	
17291H9D8	CITI CDS ABX.HE.A.07-1 FXD	-16,750,000		0.64003/25/2037	94.500	-15,828,750	-83750	-2,084	A	ABX	
17291B9Z2	CITI CDS ABX.HE.A.07-1 FXD	-25,500,000		0.64008/25/2037	94.500	-24,097,500	-127500	-3,173	A	ABX	
17291B9X7	CITI CDS ABX.HE.A.06-2 FXD	-50,420,000		0.44005/25/2046	96.230	-48,519,166	-620166	-4,314	A	ABX	
17291C9B3	CITI CDS ABX.HE.A.06-2 FXD	-50,420,000		0.44005/25/2046	96.230	-48,519,166	-620166	-4,314	A	ABX	
17291H9K2	CITI CDS CSMC 2006-2 DB3 FXD	-4,750,000		4.25003/25/2036	103.110	-4,897,725	166	-17,384	BBB+	ABS CDS SubPrm	
17291A9R2	CITI CDS ACE 2005-RM1 M9 FXD	-2,939,200		1.80003/25/2035	95.922	-2,819,331	0	-1,029	BBB	ABS CDS SubPrm	
17291F9T7	CITI CDS ACE 2005-RM1 M9 FXD	2,939,200		3.20003/25/2035	100.691	2,959,522	0	1,829	BBB	ABS CDS SubPrm	
17291Z9X4	CITI CDS LBMLT 2006-WL1 M9 FXD	-2,000,000		6.55001/25/2036	105.010	-2,100,204	0	-2,547	BBB	ABS CDS SubPrm	
17291F9X8	CITI CDS ARSJ 2006-W4 M9 FXD	2,089,800		2.10005/25/2036	61.610	1,287,524	9715	853	BBB	ABS CDS SubPrm	
17291G9H1	CITI CDS ABX.HE.BBB-07-1 FXD	-25,000,000		2.24008/25/2037	75.710	-18,927,500	447500	-10,889	BBB	ABX	
17291G9N8	CITI CDS ABX.HE.BBB-07-1 FXD	-10,000,000		2.24008/25/2037	75.710	-7,571,000	179000	-4,356	BBB	ABX	
17291I9I5	CITI CDS ABX.HE.BBB-07-1 FXD	-12,250,000		2.24008/25/2037	75.710	-9,274,475	219275	-5,336	BBB	ABX	
17291J9M4	CITI CDS ABX.HE.BBB-07-1 FXD	-14,250,000		2.24008/25/2037	75.710	-10,788,675	255075	-6,207	BBB	ABX	
17291J9Q5	CITI CDS ABX.HE.BBB-07-1 FXD	-6,700,000		2.24008/25/2037	75.710	-5,072,570	255075	-6,207	BBB	ABX	
17291K9P4	CITI CDS ABX.HE.BBB-07-1 FXD	-3,200,000		2.24008/25/2037	75.710	-2,422,720	84805	-2,918	BBB	ABS_CDS	
17291L9B3	CITI CDS ABX.HE.BBB-07-1 FXD	-33,550,000		2.24008/25/2037	75.710	-25,400,705	-10720	-1,394	BBB	ABS_CDS	
17296V9V2	CITI CDS SAIL 2005-2 M9 FXD	5,782,050		7.50003/25/2035	100.000	5,782,050	600545	-14,613	BBB	ABX	
17291J9T9	CITI CDS CMLTI 2005-HE3 M9 FXD	-4,080,000		3.25009/25/2035	96.000	-3,916,800	0	8,432	BBB-	ABS CDS SubPrm	
17291D9D7	CITI CDS SABR 2006-FR2 B3 FXD	2,089,800		1.95003/25/2036	64.849	1,355,216	-106	-2,578	BBB-	ABS CDS SubPrm	
17291F9Z3	CITI CDS SAIL 2006-2 M8 FXD	2,089,800		2.25004/25/2036	62.890	1,314,284	9853	792	BBB-	ABS CDS SubPrm	
17291F9V2	CITI CDS OOMLT 2007-4 M9 FXD	-5,000,000		3.00004/25/2037	100.010	-5,000,500	11626	914	BBB-	ABS CDS SubPrm	
17291K9B5	CITI CDS ABX.HE.BBB-07-1 FXD	-13,400,000		2.24008/25/2037	75.710	-10,145,140	206360	-2,917	BBB-	ABS CDS SubPrm	
17291J9D4	CITI CDS ABX.HE.BBB-06-1 FXD	16,750,000		2.67007/25/2045	88.730	14,862,275	-70	-5,836	BBB-	ABX	
17291I9M6	CITI CDS ABX.HE.BBB-06-1 FXD	6,700,000		2.67007/25/2045	88.730	5,944,910	110550	8,696	BBB-	ABX	
17291I9K0	CITI CDS ABX.HE.BBB-06-1 FXD	16,750,000		2.67007/25/2045	88.730	14,862,275	44220	3,478	BBB-	ABX	
17291I9O2	CITI CDS ABX.HE.BBB-06-1 FXD	16,750,000		2.67007/25/2045	88.730	14,862,275	110550	8,696	BBB-	ABX	
17291J9G7	CITI CDS ABX.HE.BBB-06-1 FXD	14,450,000		2.67007/25/2045	88.730	12,821,485	93370	7,502	BBB-	ABX	
17291J9I3	CITI CDS ABX.HE.BBB-06-1 FXD	6,700,000		2.67007/25/2045	88.730	5,944,910	44220	3,478	BBB-	ABX	
17291J9V4	CITI CDS ABX.HE.BBB-06-1 FXD	16,750,000		2.67007/25/2045	88.730	14,862,275	69931	8,696	BBB-	ABX	
17291K9D1	CITI CDS ABX.HE.BBB-06-1 FXD	13,400,000		2.67007/25/2045	88.730	11,889,820	64320	6,957	BBB-	ABX	
17291K9H2	CITI CDS ABX.HE.BBB-06-1 FXD	16,750,000		2.67007/25/2045	88.730	14,862,275	80400	8,696	BBB-	ABX	
22591A9A6	MAGNOLIA II CDS 5% 12/10/44 CSFB	5,511,000		5.00012/10/2044	70.000	3,857,700	0	16,839	AAA	CDO MezzCDO S	
22591A9J7	CSFB CDS SASC 2006-BC1 m9 FXD	-2,089,800		3.90003/25/2036	87.970	-1,838,397	-19	-1,585	BBB+	ABS CDS SubPrm	
22591B9D8	CSFB CDS SASC 2006-BC1 m9 FXD	2,089,800		7.70003/25/2036	94.694	1,978,905	0	3,129	BBB+	ABS CDS SubPrm	
22599A9X8	CSFB CDS BSABS 2005-HE3 FXD	-734,800		2.28003/25/2035	97.595	-717,129	0	-326	BBB	ABS CDS SubPrm	
22591A9L1	CSFB CDS ARSJ 2006-W4 M9 FXD	-2,089,800		3.75005/25/2036	65.670	-1,372,372	-8827	-1,524	BBB	ABS CDS SubPrm	
22591A9H1	CSFB CDS CMLTI 2006-WMC1 M FXD	-2,089,800		3.50012/25/2035	77.380	-1,617,087	-15	-1,422	BBB-	ABS CDS SubPrm	
25200C9X8	DB CDS ABX.HE.BBB-07-1 FXD	-9,800,000		2.24008/25/2037	75.710	-7,419,580	175420	-4,268	AA-	ABX	
25200C9V2	DB CDS ABX.HE.BBB-06-1 FXD	9,800,000		2.67007/25/2045	88.730	8,695,540	64680	5,088	AA-	ABX	
25199A9N7	DB CDS ABX.HE.A.07-1 FXD	-12,750,000		0.64008/25/2037	94.500	-12,048,750	-63750	-1,587	A	ABX	
25199A9R8	DB CDS ABX.HE.A.07-1 FXD	-25,500,000		0.64008/25/2037	94.500	-24,097,500	-127500	-3,173	A	ABX	
25199A9V9	DB CDS ABX.HE.A.07-1 FXD	-51,000,000		0.64008/25/2037	94.500	-48,195,000	-255000	-6,347	A	ABX	
25199B9H8	DB CDS ABX.HE.A.07-1 FXD	-25,500,000		0.64008/25/2037	94.500	-24,097,500	-127500	-3,173	A	ABX	
25198D9F9	DB CDS ABX.HE.A.06-2 FXD	-11,610,000		0.44005/25/2046	96.230	-11,172,303	-142803	-993	A	ABX	
25200O9V6	DB CDS ABX.HE.A.06-2 FXD	11,610,000		0.44005/25/2046	96.230	11,172,303	-9578	993	A	ABS_CDS	
25200F9B9	DB CDS LSTRT 2006-1A D FXD	-2,800,000		6.65011/06/2046	100.000	-2,800,000	0	-11,379	A	ABS CDS MezzC	

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL.	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
25200F9D5	-2,800,000	DB CDS LRDG 2007-2A A3S FXD		6.75006/13/2047	100.000	-2,800,000	0	-11,550	A	ABS CDS MezzC	
25200A9L8	367,400	DB CDS OWNIT 2005-2 B2 FXD		2.25003/25/2036	101.792	373,985	0	161	A-	ABS CDS SubPrm	
2519909J6	-551,100	DB CDS AABST 2005-1 B2 FXD		2.00003/25/2035	89.949	-495,707	0	-214	BBB+	ABS CDS SubPrm	
25200A9N4	2,939,200	DB CDS FHILT 2005-2 M9 FXD		1.85006/25/2035	81.076	2,382,983	11998	1,057	BBB+	ABS CDS SubPrm	
25199S9B4	-293,920	DB CDS FFML 2005-FF2 B3 FXD		2.95003/25/2035	101.267	-297,644	0	-169	BBB	ABS CDS SubPrm	
25200A9X2	-2,450,000	DB CDS GPMF 2006-AR1 B2 FXD		3.50002/25/2036	100.011	-2,450,272	0	-1,667	BBB	ABS CDS SubPrm	
25200A9Z7	-2,450,000	DB CDS GPMF 2006-AR3 B6 FXD		3.50002/25/2036	100.011	-2,450,272	0	-1,667	BBB	ABS CDS SubPrm	
25200D9L2	-16,750,000	DB CDS ABX.HE.BBB.07-1 FXD		2.24008/25/2037	75.710	-12,681,425	299825	-7,296	BBB	ABS CDS SubPrm	
25200C9D2	-33,500,000	DB CDS ABX.HE.BBB.07-1 FXD		2.24008/25/2037	75.710	-25,362,850	1081213	-14,591	BBB	ABS CDS SubPrm	
25200F9X1	-11,400,000	DB CDS ABX.HE.BBB.07-1 FXD		2.24008/25/2037	75.710	-8,630,940	204060	-4,965	BBB	ABS CDS SubPrm	
2520009B0	-16,750,000	DB CDS ABX.HE.BBB.07-1 FXD		2.24008/25/2037	75.710	-12,681,425	299825	-7,296	BBB	ABS CDS	
2520009G9	-16,750,000	DB CDS ABX.HE.BBB.07-1 FXD		2.24008/25/2037	75.710	-12,681,425	153263	-7,296	BBB	ABS_CDS	
25200P9V3	-16,750,000	DB CDS ABX.HE.BBB.07-1 FXD		2.24008/25/2037	75.710	-12,681,425	320763	-7,296	BBB	ABS_CDS	
25200P9X9	-8,100,000	DB CDS ABX.HE.BBB.07-1 FXD		2.24008/25/2037	75.710	-6,132,510	-6885	-3,528	BBB	ABS_CDS	
25200Q9D1	-650,000	DB CDS MSHEL 2005-1 B3 FXD		3.00012/25/2034	90.368	-587,391	0	-379	BBB-	ABS CDS SubPrm	
25199K9V7	-551,100	DB CDS MABS 2005-WMC1 M9 FXD		2.85003/25/2035	95.154	-524,392	0	-305	BBB-	ABS CDS SubPrm	
25199S9H1	-990,000	DB CDS ABSHE 2005-HE3 M9 FXD		3.30004/25/2035	91.488	-905,730	0	-635	BBB-	ABS CDS SubPrm	
25199K9X3	-734,800	DB CDS ACE 2005-HE3 M9 FXD		2.65005/25/2035	58.065	-426,658	0	-379	BBB-	ABS CDS SubPrm	
25199M9G6	-734,800	DB CDS ACE 2005-HE3 M9 FXD		3.00005/25/2035	58.659	-431,029	0	-429	BBB-	ABS CDS SubPrm	
2519909L1	6,700,000	DB CDS ABX.HE.BBB.-06-1 FXD		2.67007/25/2045	88.730	5,944,910	19598	3,478	BBB-	ABS CDS SubPrm	
25200F9R4	33,500,000	DB CDS ABX.HE.BBB.-06-1 FXD		2.67007/25/2045	88.730	29,724,550	-572012	17,392	BBB-	ABS CDS SubPrm	
2520009I5	16,750,000	DB CDS ABX.HE.BBB.-06-1 FXD		2.67007/25/2045	88.730	14,862,275	110550	8,696	BBB-	ABS CDS SubPrm	
2520009K0	16,750,000	DB CDS ABX.HE.BBB.-06-1 FXD		2.67007/25/2045	88.730	14,862,275	110550	8,696	BBB-	ABS CDS SubPrm	
25200P9L5	16,750,000	DB CDS ABX.HE.BBB.-06-1 FXD		2.67007/25/2045	88.730	14,862,275	-463975	8,696	BBB-	ABS_CDS	
25200P9N1	16,750,000	DB CDS ABX.HE.BBB.-06-1 FXD		2.67007/25/2045	88.730	14,862,275	-453506	8,696	BBB-	ABS_CDS	
25200P9P6	16,750,000	DB CDS ABX.HE.BBB.-06-1 FXD		2.67007/25/2045	88.730	14,862,275	-437803	8,696	BBB-	ABS_CDS	
25200P9R2	16,750,000	DB CDS ABX.HE.BBB.-06-1 FXD		2.67007/25/2045	88.730	14,862,275	-296475	8,696	BBB-	ABS_CDS	
25200P9Z4	16,750,000	DB CDS ABX.HE.BBB.-06-1 FXD		2.67007/25/2045	88.730	14,862,275	-233662	8,696	BBB-	ABS_CDS	
2520009Q7	6,700,000	DB CDS ABX.HE.BBB.-06-1 FXD		2.67007/25/2047	88.730	5,944,910	-118590	3,478	BBB-	ABS CDS	
37153C9Z5	-13,400,000	GCM CDS ABX.HE.AA.06-1 FXD		0.32007/25/2046	100.060	-13,408,040	-18760	-834	AA	ABS CDS MezzC	
37153J9F4	-2,800,000	GCM CDS LBAC 2006-1A B FXD		4.65011/06/2046	100.000	-2,800,000	0	-7,957	AA	ABS CDS MezzC	
37153J9B3	-4,200,000	GCM CDS GSATL 2007-1A B FXD		4.55007/13/2047	100.000	-4,200,000	0	-11,678	AA	ABS CDS MezzC	
37153J9I6	-8,450,000	GCM CDS LONGP 2007-1A B FXD		2.95004/12/2051	100.000	-8,450,000	0	-9,694	AA	ABS CDS MezzC	
37153F9B1	-51,000,000	GCM CDS ABX.HE.A.06-2 FXD		0.44005/25/2046	96.230	-49,077,300	-627300	-4,363	A	ABS CDS	
37153J9R8	-13,400,000	GCM CDS ABX.HE.BBB.07-1 FXD		2.24008/25/2037	75.710	-10,145,140	105860	-5,836	BBB	ABS_CDS	
37153J9P2	13,400,000	GCM CDS ABX.HE.BBB.06-2 FXD		1.33005/25/2046	83.120	11,138,080	-117920	3,465	BBB	ABS_CDS	
37153J9T4	33,500,000	GCM CDS ABX.HE.BBB.06-2 FXD		1.33005/25/2046	83.120	27,845,200	-252925	8,663	BBB	ABS_CDS	
37153J9T6	-4,200,000	GCM CDS GSATL 2007-1A B FXD		4.55007/13/2047	100.000	-4,200,000	0	-9,024	BBB	ABS CDS MezzC	
37153F9F2	-1,800,000	GCM CDS BSABS 2005-HE11 M FXD		4.50011/25/2035	93.600	-1,684,800	-16	-1,575	BBB-	ABS CDS SubPrm	
37153J9L1	33,500,000	GCM CDS ABX.HE.BBB.-06-1 FXD		2.67007/25/2045	88.730	29,724,550	-760450	17,392	BBB-	ABS_CDS	
38144C9G7	-2,450,000	GS CDS TABS 2005-3A B FXD		4.25010/04/2045	103.294	-2,530,705	0	-10,413	AA	ABS CDS MezzC	
38141W9G6	3,674,000	GS CDS CBASS 2005-CB6 M6 FLT		08/06/2010	100.000	3,674,000	0	0	A+	ABS CDS SubPrm	
38141W9H4	-3,674,000	GS CDS CBASS 2005-CB6 M6 FXD		0.77008/06/2010	101.379	-3,724,653	-3887	-550	A+	ABS CDS SubPrm	
38141V9Y9	3,674,000	GS CDS GSAMP 2005-HE5 M6 FLT		09/04/2010	100.000	3,674,000	0	0	A+	ABS CDS SubPrm	
38141V9Z6	-3,674,000	GS CDS GSAMP 2005-HE5 M6 FXD		0.77009/04/2010	100.754	-3,701,695	-18223	-550	A+	ABS CDS SubPrm	
38143E9R0	-4,000,000	GS CDS PPSI 2005-WHQ2 M9 FXD		6.00005/25/2035	103.666	-4,146,620	-5536	-4,667	A+	ABS CDS SubPrm	

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
38140G9L1	-5,511,000	GS CDS CMBX.NA.BBB FXD		0.760	10/12/2052	100.097	-5,516,351	-38412	-814	A+	ABS CDS - CMBS
38143E9N4	-6,750,000	GS CDS SAIL 2005-2 M9 FXD		8.500	03/25/2035	103.312	-6,973,587	-349481	-11,156	A	ABS CDS SubPrm
38140A9L4	-3,674,000	GS CDS GSAMP 05-HE4 M6 FXD		0.950	08/25/2035	101.226	-3,719,040	-16485	-679	A	ABS CDS SubPrm
38140A9N0	-3,674,000	GS CDS ACCR 05-3 M6 FXD		0.950	09/25/2035	101.384	-3,724,859	-3575	-679	A	ABS CDS SubPrm
38143H9D4	-5,000,000	GS CDS MABS 2006-AM1 M9 FXD		7.750	01/25/2036	106.347	-5,317,330	-33090	-7,535	A	ABS CDS SubPrm
38143F9U0	-6,700,000	GS CDS GEMST 05-2A C FXD		4.250	05/09/2040	103.645	-6,944,215	-163212	-18,192	A	ABS CDS MezzC
38143J9U2	-6,700,000	GS CDS GEMST 05-2A C FXD		4.250	05/09/2040	103.645	-6,944,215	-163212	-18,192	A	ABS CDS MezzC
38143F9Y2	-6,700,000	GS CDS ICM 2005-2A C FXD		6.250	08/06/2040	111.551	-7,473,944	-447259	-29,080	A	ABS CDS MezzC
38143J9O6	-6,700,000	GS CDS ICM 2005-2A C FXD		6.500	08/06/2040	112.843	-7,560,481	-452190	-26,614	A	ABS CDS MezzC
38143I9S7	-6,700,000	GS CDS BLHV 05-1A C FXD		5.750	08/08/2045	109.524	-7,338,135	-570860	-25,683	A	ABS CDS MezzC
38143I9S7	-6,570,161+	GS CDS GLCR 06-4A C FXD		5.250	10/12/2045	101.713	-6,682,734	696	-47,907	A	ABS CDS MezzC
38143J9W8	-6,700,000	GS CDS IVYL 2006-1A B FXD		7.500	02/05/2046	101.059	-6,770,946	-35698	-34,896	A	ABS CDS MezzC
38143K9K1	-6,700,000	GS CDS VERT 2006-1A A3 FXD		6.500	02/09/2046	109.214	-7,317,345	-573145	-27,824	A	ABS CDS MezzC
38143L9B9	-6,700,000	GS CDS VERT 2006-1A A3 FXD		6.750	02/09/2046	110.373	-7,394,991	-579329	-28,894	A	ABS CDS MezzC
38143K9D7	-6,700,000	GS CDS NEPTN 2006-3A B FXD		7.500	03/05/2046	102.104	-6,840,988	-461007	-34,896	A	ABS CDS MezzC
38143J9M0	-6,700,000	GS CDS AVNTI 2006-1A B FXD		7.000	06/06/2046	103.208	-6,914,949	744745	-76,864	A	ABS CDS MezzC
38140S9L5	17,500,000	GS CDS ABX HE AA.06-1 FXD		0.320	07/25/2046	100.060	17,510,500	24500	1,089	A	ABS CDS MezzC
38143K9G0	-13,400,000	GS CDS ORIN 06-1 C FXD		5.000	09/10/2046	63.810	-8,550,553	893753	-40,944	A	ABS CDS MezzC
38143G9G9	-4,000,000	GS CDS FFM L 2005-FF8 B3 FXD		5.250	09/25/2035	108.288	-4,331,524	-7992	-4,083	A	ABS CDS SubPrm
38140G9X5	-1,262,938+	GS CDS OWNIT 2005-2 B2 FXD		1.150	03/25/2036	99.080	-1,251,318	-13248	-282	A-	ABS CDS SubPrm
38143K9B1	-6,700,000	GS CDS LHILL 2006-1A A3 FXD		7.750	10/07/2045	110.126	-7,378,429	-196859	-75,003	A-	ABS CDS MezzC
38143K9I6	-6,700,000	GS CDS SMSTR 2005-1A B FXD		4.500	12/06/2045	103.636	-6,943,619	-242681	-49,413	A-	ABS CDS MezzC
38143E9Y1	-2,500,000	GS CDS HEAT 2005-8 B1 FXD		8.500	02/25/2035	102.102	-2,552,555	22723	-4,132	BBB+	ABS CDS SubPrm
38143G9D6	-2,500,000	GS CDS MLMI 2005-NC1 B3 FXD		5.750	10/25/2035	97.865	-2,446,625	-163473	-2,795	BBB+	ABS CDS SubPrm
38143E9X7	-2,850,000	GS CDS ARSI 2005-W2 M9 FXD		8.750	10/25/2035	95.170	-2,712,342	-160258	-4,849	BBB+	ABS CDS SubPrm
38143H9I3	-2,500,000	GS CDS AMSI 2005-R11 M9 FXD		5.000	01/25/2036	105.063	-2,626,565	17153	-2,431	BBB+	ABS CDS SubPrm
38143G9W4	-3,750,000	GS CDS MSC 2006-HE1 B3 FXD		8.250	01/25/2036	96.123	-3,604,605	146291	-6,016	BBB+	ABS CDS SubPrm
38143G9Y0	-2,200,000	GS CDS MLMI 2006-HE1 B3A FXD		6.250	12/25/2036	102.830	-2,262,262	34650	-2,674	BBB+	ABS CDS SubPrm
38143G9S3	-6,500,000	GS CDS SURF 2006-BC1 B3A FXD		6.500	12/25/2036	105.018	-6,826,151	-216431	-8,215	BBB+	ABS CDS SubPrm
38143D9Z4	-1,110,000	GS CDS GSAMP 06-HE2 B3 FXD		7.250	03/25/2046	102.622	-1,139,109	0	-6,930	BBB+	ABS CDS SubPrm
38140H9T2	-624,580	GS CDS FFM L 2005-FF2 B3 FXD		1.850	03/25/2035	96.045	-599,880	10988	-225	BBB	ABS CDS SubPrm
38143G9B0	-4,500,000	GS CDS CMLTI 2005-HE3 M9 FXD		5.500	09/25/2035	105.649	-4,754,196	-72819	-4,813	BBB	ABS CDS SubPrm
38143G9U8	-2,200,000	GS CDS FMIC 2006-2 M9 FXD		8.000	07/25/2036	107.972	-2,375,380	-13400	-3,422	BBB	ABS CDS SubPrm
38143H9G7	-3,750,000	GS CDS MSAC 2006-WMC1 B3 FXD		7.250	12/25/2036	107.165	-4,018,691	45915	-5,286	BBB	ABS CDS SubPrm
38143G9O2	-2,500,000	GS CDS MABS 2006-NC1 M9 FXD		8.750	01/25/2046	96.414	-2,410,348	-251788	-4,253	BBB	ABS CDS SubPrm
38140N9H5	36,740,000	GS CDS ABX HE-1 BBB- 25-30% FXD		0.875	07/28/2046	83.500	30,677,900	553451	2,679	BBB	ABS CDS SubPrm
38141V9C7	1,837,000	GS CDS GSMS 2004-C1 H FLT			10/10/2028	100.000	1,837,000	0	0	BBB-	ABS CDS SubPrm
38141V9D5	-1,837,000	GS CDS GSMS 2004-C1 H FXD		1.550	10/10/2028	103.092	-1,893,795	1457	-2,452	BBB-	ABS CDS SubPrm
38140I9N3	-918,500	GS CDS FHLLT 2005-1 M9 FXD		2.400	06/25/2035	95.493	-877,102	-54104	-429	BBB-	ABS CDS SubPrm
38143H9B8	-2,000,000	GS CDS SVHE 2006-OPT5 M9 FXD		8.250	07/25/2035	110.403	-2,208,064	-71276	-3,208	BBB-	ABS CDS SubPrm
38143G9I5	-2,000,000	GS CDS SASC 2005-WF4 M9 FXD		5.500	11/25/2035	109.328	-2,186,552	15790	-2,139	BBB-	ABS CDS SubPrm
38143E9Z2	-3,750,000	GS CDS BSABS 2005-HE1 M FXD		8.500	11/25/2035	98.183	-3,681,844	109271	-6,198	BBB-	ABS CDS SubPrm
38140I9R4	-1,837,000	GS CDS SURF 2005-BC1 B3 FXD		2.800	12/25/2035	93.371	-1,715,220	-34690	-1,000	BBB-	ABS CDS SubPrm
38143G9Q7	-8,750,000	GS CDS BSABS 2006-EC1 M8 FXD		8.500	12/25/2035	107.723	-9,425,719	-51879	-14,462	BBB-	ABS CDS SubPrm
38142H9D5	-928,889	GS CDS OOMLT 2006-2 m9 FXD		3.950	07/25/2036	79.460	-738,095	8262	-713	BBB-	ABS CDS SubPrm
38143H9M4	-3,325,000	GS CDS JPMAC 2006-NC2 M9 FXD		6.500	07/25/2036	106.010	-3,524,839	-226625	-4,202	BBB-	ABS CDS SubPrm
38143G9M6	-2,000,000	GS CDS CWL 2006-8 M9 FXD		8.500	01/25/2046	100.289	-2,005,786	-66180	-3,306	BBB-	ABS CDS SubPrm

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating-rate security.

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
38143E9T6	-3,500,000	GS CDS MABS 2005-NC2 M9 FXD		8.500	11/25/2035	108.729	-3,805,522	-241105	-5,785	BB	ABS CDS SubPrm
46625L9Z6	-17,500,000	JPM CDS ABX.HE.AA.06-1 FXD		0.320	07/25/2045	100.060	-17,510,500	-24500	-1,089	AA	ABX
46627J9T7	3,674,000	JPM CDS GSAMP 2005-HE5 M6 FXD		0.550	11/25/2035	99.565	3,658,029	7072	393	A+	ABS CDS SubPrm
46627J9T3	3,674,000	JPM CDS GSAMP 2005-HE4 M6 FXD		0.550	08/25/2035	99.565	3,658,029	7072	393	A+	ABS CDS SubPrm
46625C9N3	-1,102,200	JPM CDS MLMI 2005-WMC1 B3 FXD		2.120	09/25/2035	98.860	-1,089,634	-861	-454	BBB	ABS CDS SubPrm
46629B9T8	-16,750,000	JPM CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-12,681,425	383575	-7,296	BBB	ABS_CDS
46629B9V3	-16,750,000	JPM CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-12,681,425	362638	-7,296	BBB	ABS_CDS
46629C9D1	16,750,000	JPM CDS ABX.HE.BBB.06-2 FXD		1.330	05/25/2046	83.120	13,922,600	-178806	4,332	BBB	ABS_CDS
46629C9B5	-33,500,000	JPM CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-25,362,850	515900	-14,591	BBB-	ABS_CDS
48101E9Y4	-36,700,000	JPM CDS TABX.07.1.BBB-40 FXD		0.720	05/25/2046	84.800	-31,121,600	-245890	-5,138	BBB-	ABX -TABX
46628Q9D1	-4,644,000	JPM CDS CETUS 2006-1A B FXD		8.000	10/16/2046	100.595	-4,671,632	0	-37,152	A	ABS CDS MezzC
46628Q9G4	-4,644,000	JPM CDS LBRAC 06-1A C FXD		8.000	11/06/2046	106.217	-4,932,731	0	-25,800	A	ABS CDS MezzC
46628Q9J0	3,333,000	JPM CDS CRNMZ 2006-1A 5 FXD		4.500	12/09/2046	99.698	3,322,938	0	14,999	A	ABS CDS MezzC
46628G9B7	-6,100,000	JPM CDS TABS 07-7 A3 FXD		3.250	04/10/2047	83.141	-5,071,607	-17952	14,999	A	ABS CDS MezzC
46628G9D3	-10,000,000	JPM CDS PAMP 2007-2A C FXD		3.250	05/11/2052	87.413	-8,741,280	-23110	-12,115	A	ABS CDS MezzC
46629L9H2	-33,500,000	JPM CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-25,362,850	610119	-14,591	BBB	ABS_CDS HGCD
46629L9J8	-33,500,000	JPM CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-25,362,850	610119	-14,591	BBB	ABS_CDS
48100N9T6	-16,750,000	LEH CDS ABX.HE.AA.06-2 FXD		0.170	05/25/2046	99.520	-16,669,600	-3350	-554	AA	ABX
48100Q9J1	-33,500,000	LEH CDS ABX.HE.AA.06-2 FXD		0.170	05/25/2046	99.510	-33,335,850	-3350	-554	AA	ABX
48101J9X5	-5,600,000	LEH CDS HARTS 2007-1A A2 FXD		4.900	04/10/2047	100.000	-5,600,000	-3350	-1,107	AA	ABX
48101J9T4	-5,600,000	LEH CDS WEBS 2006-1A A2L FXD		5.300	04/13/2047	100.000	-5,600,000	0	-16,769	AA	ABS CDS MezzC
48101J9Z0	-5,600,000	LEH CDS GSATL 2007-1A B FXD		4.500	07/13/2047	100.000	-5,600,000	0	-19,787	AA	ABS CDS MezzC
48101J9V9	-5,600,000	LEH CDS STAK 2007-2A B FXD		5.100	07/14/2047	100.000	-5,600,000	0	-15,400	AA	ABS CDS MezzC
48100J9B4	-25,500,000	LEH CDS ABX.HE.A.07-1 FXD		0.640	08/25/2037	94.500	-24,097,500	-127500	-17,453	AA	ABS CDS MezzC
48100Q9B8	-16,750,000	LEH CDS ABX.HE.A.07-1 FXD		0.640	08/25/2037	94.500	-15,828,750	-83750	-2,084	A	ABX
48101B9Y0	-33,500,000	LEH CDS ABX.HE.A.07-1 FXD		0.640	08/25/2037	94.500	-31,657,500	-167500	-4,169	A	ABX
48101B9B5	-33,500,000	LEH CDS ABX.HE.A.07-1 FXD		0.640	08/25/2037	94.500	-31,657,500	-167500	-4,169	A	ABX
48101C9I3	-25,000,000	LEH CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-18,927,500	447500	-10,889	A	ABX
48101G9V5	3,600,000	LEH CDS ABX.HE.BBB.06-1 FXD		2.670	07/25/2045	88.730	3,194,280	23760	1,869	A	ABX
48101H9J0	12,240,000	LEH CDS ABX.HE.BBB.06-1 FXD		2.670	07/25/2045	88.730	10,860,552	80784	6,355	A	ABX
48100J9P8	-15,000,000	LEH CDS SHERW 05-2A C FXD		3.530	10/05/2045	100.031	-15,004,635	-3030	-36,771	A	ABS CDS MezzC
48101K9V6	6,700,000	LEH CDS GLCR 2006-4A C FXD		6.100	10/12/2045	100.000	6,700,000	0	12,488	A	ABS_CDS
48099Q9Z3	6,246,000	LEH CDS ABX 11-17 FXD		0.750	05/25/2046	94.443	11,103,640	0	1,715	A	ABX
48100A9F4	8,818,000	LEH CDS ABX 11-17% FXD		2.000	05/25/2046	82.603	5,159,358	0	2,429	A	ABX Trmch Trd
06052R9H9	-5,600,000	LEH CDS HARTS 2007-1A A2 FXD		2.000	05/25/2046	82.603	7,283,897	0	3,429	A	ABX Trmch Trd
48101E9I9	-2,750,000	LEH CDS HEAT 2006-1 M8 FXD		3.800	04/10/2047	100.000	-5,600,000	0	-6,502	A	ABS_CDS
48099J9F8	-1,837,000	LEH CDS ACE 2005-RM2 M9 FXD		5.050	04/25/2036	100.720	-2,769,800	-66	-2,700	A-	ABS CDS SubPrm
48099S9H4	-2,027,500	LEH CDS SASC 2006-BC1 M9 FXD		1.920	06/25/2035	88.604	-1,627,661	0	-686	BBB+	ABS CDS SubPrm
48100Z9G7	-5,000,000	UBS CDS IXIS 05-HE3 B2 FXD		3.000	07/25/2035	86.043	-1,744,520	0	-1,183	BBB+	ABS CDS SubPrm
48099J9I7	-4,644,000	LEHM CDS SABR 2006-FR1 B3 FXD		5.250	12/25/2035	99.116	-4,955,780	0	-5,104	BBB+	ABS CDS SubPrm
48100Y9D7	-3,300,000	LEH CDS ABX.HE.BBB.07-1 FXD		4.000	11/25/2036	86.550	-4,019,382	0	-3,612	BBB+	ABS CDS SubPrm
48100Z9D4	-25,000,000	LEH CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-18,927,500	59070	-10,889	BBB	ABX
48101B9M1	-4,250,000	LEH CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-3,217,675	447500	-1,437	BBB	ABX
48101P9O7	-16,750,000	LEH CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-12,681,425	299825	-7,296	BBB	ABX
48101P9T6	-14,250,000	LEH CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-10,788,675	219450	-6,207	BBB	ABX
48101J9H0	-3,500,000	LEH CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-2,649,850	71400	-1,524	BBB	ABX

\* - Indicates risk statistics are generated from PORTIA.

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
ABS_CDS											
48101L9N2	-16,750,000	LEH CDS ABX.HE.BBB-07-1 FXD		2.24008/25/2037	75.710	-12,681,425	320763	-7,296	BBB		ABS_CDS
48101L9T9	-16,750,000	LEH CDS ABX.HE.BBB-07-1 FXD		2.24008/25/2037	75.710	-12,681,425	216075	-7,296	BBB		ABS_CDS
48101M9N0	-33,500,000	LEH CDS ABX.HE.BBB-07-1 FXD		2.24008/25/2037	75.710	-25,362,850	254181	-14,591	BBB		ABS_CDS
48101N9P5	-16,750,000	LEH CDS ABX.HE.BBB-07-1 FXD		2.24008/25/2037	75.710	-12,681,425	174200	-7,296	BBB		ABS_CDS
48101N9B4	-16,750,000	LEH CDS ABX.HE.BBB-07-1 FXD		2.24008/25/2037	75.710	-12,681,425	257950	-7,296	BBB		ABS_CDS
48101N9Q1	-3,200,000	LEH CDS ABX.HE.BBB-07-1 FXD		2.24008/25/2037	75.710	-2,422,720	-2720	-1,394	BBB		ABS_CDS
48101K9R5	16,750,000	LEH CDS ABX.HE.BBB-06-1 FXD		2.67007/25/2045	88.730	14,862,275	-296475	8,696	BBB		ABS_CDS
48101N9D0	72,500,000	LEH CDS ABX.HE.BBB-06-2 FXD		1.33005/25/2046	83.120	60,262,000	-1091125	18,749	BBB		ABS_CDS SubPrm
4809919H4	-2,939,200	LEH CDS ARSI 2004-W4 M3 FXD		2.17003/25/2034	87.059	-2,558,841	0	-1,240	BBB-		ABS_CDS SubPrm
4809919B7	-3,674,000	LEH CDS RASC 05-EMX1 M6 FXD		2.00003/25/2035	89.362	-3,283,171	0	-1,429	BBB-		ABS_CDS SubPrm
4809919J0	-183,700	LEH CDS MABS 2005-WMC1 M9 FXD		2.10003/25/2035	93.975	-172,632	0	-75	BBB-		ABS_CDS SubPrm
48100X9I8	-3,350,000	LEH CDS FBRSI 2005-2 M9 FXD		3.25009/25/2035	88.273	-2,957,159	0	-2,117	BBB-		ABS_CDS SubPrm
48101E9G3	-2,750,000	LEH CDS OOMLT 2005-4 M9 FXD		3.29011/25/2035	100.790	-2,771,725	102	-1,759	BBB-		ABS_CDS SubPrm
48100D9D3	-5,042,000	LEH CDS GSAMP 2006-HE3 M9 FXD		3.89005/25/2036	85.851	-4,328,587	0	-3,814	BBB-		ABS_CDS SubPrm
48099Y9D6	-2,521,000	LEH CDS MSAC 06-HE3 B3 FXD		4.03008/25/2036	84.866	-2,139,459	0	-1,975	BBB-		ABS_CDS SubPrm
4810119R0	-16,750,000	LEH CDS ABX.HE.BBB-07-1 FXD		3.89008/25/2037	68.470	-11,468,725	-183413	-12,670	BBB-		ABS_CDS SubPrm
4810119X7	-16,750,000	LEH CDS ABX.HE.BBB-07-1 FXD		3.89008/25/2037	68.470	-11,468,725	-183413	-12,670	BBB-		ABS_CDS SubPrm
4810119D1	7,250,000	LEH CDS ABX.HE.BBB-06-1 FXD		2.67007/25/2045	88.730	6,432,925	47850	3,764	BBB-		ABS_CDS SubPrm
4810119I0	18,125,000	LEH CDS ABX.HE.BBB-06-1 FXD		2.67007/25/2045	88.730	16,082,313	119625	9,410	BBB-		ABS_CDS SubPrm
48101J9N7	33,500,000	LEH CDS ABX.HE.BBB-06-1 FXD		2.67007/25/2045	88.730	29,724,550	160800	17,392	BBB-		ABS_CDS SubPrm
48101L9V4	16,750,000	LEH CDS ABX.HE.BBB-06-1 FXD		2.67007/25/2045	88.730	14,862,275	-401162	8,696	BBB-		ABS_CDS
48101L9X0	33,500,000	LEH CDS ABX.HE.BBB-06-1 FXD		2.67007/25/2045	88.730	29,724,550	-781387	17,392	BBB-		ABS_CDS
48101M9D2	4,700,000	LEH CDS ABX.HE.BBB-06-1 FXD		2.67007/25/2045	88.730	4,170,310	-89065	2,440	BBB-		ABS_CDS
48101N9G3	85,000,000	LEH CDS ABX.HE.BBB-06-1 FXD		2.67007/25/2045	88.730	75,420,500	-1504500	44,129	BBB-		ABS_CDS
59020C9D9	-204,000,000	MER CDS BESPOKE 35-100% FXD		0.14003/20/2010	97.360	-198,614,400	5712	-5,553	A+		ABX Trmch Trd
59019D9N8	4,500,000	MER CDS CMLT 2005-HE3 M9 FXD		6.95009/25/2035	109.541	4,929,341	0	6,081	A+		ABS_CDS SubPrm
59020X9D3	13,400,000	MER CDS VERT 2006-1A A3 FXD		4.01002/09/2046	100.000	13,400,000	0	34,330	A+		ABS_CDS MezzC
59020A9H4	-40,500,000	MER CDS ABX 25-100% FXD		0.28805/25/2046	90.320	-36,579,600	483125	-2,266	A+		ABX Trmch Trd
59020C9B3	-14,250,000	MER CDS ABX 25-100% FXD		0.75005/25/2046	91.710	-13,068,675	178339	-2,078	A+		ABX Trmch Trd
59018W9J6	-1,262,938+	MER CDS RASC 2005-EMX4 M9 FXD		2.09012/25/2035	95.800	-1,209,894	44	-513	BBB+		ABS_CDS SubPrm
59020C9X5	928,800	MER CDS GSAMP 2005-AHL2 B FXD		4.00012/25/2035	103.727	963,412	0	722	BBB+		ABS_CDS SubPrm
22599H9P0	2,027,500	CSFB CDS SASC 2006-BC1 m9 FXD		7.70003/25/2036	96.102	1,948,464	0	3,036	BBB+		ABS_CDS SubPrm
59018V9B5	-2,939,200	MER FHLT 2005-2 M9 CDS FXD		1.95006/25/2035	81.351	-2,391,077	-11845	-1,114	BBB		ABS_CDS SubPrm
59019D9D0	-16,750,000	MER CDS ABX.HE.BBB-07-1 FXD		2.24008/25/2037	75.710	-12,681,425	299825	-7,296	BBB		ABS_CDS SubPrm
59020F9S9	-10,050,000	MER CDS ABX.HE.BBB-07-1 FXD		2.24008/25/2037	75.710	-7,608,855	179895	-4,377	BBB		ABS_CDS SubPrm
59020D9P0	-234,500,000	MER CDS BESPOKE 35-100 FXD		1.90001/12/2011	102.566	-228,403,000	-1407	-6,612	BBB-		ABX Trmch Trd
59018W9V9	-1,837,000	MER CDS JPMCC 2004-CB8 H FXD		0.14503/20/2010	97.400	-1,884,132	0	-3,006	BBB-		ABS_CDS SubPrm
59018V9Z2	-1,625,400	MER CDS SAIL 2005-2 M9 FXD		4.75003/25/2035	94.526	-1,536,421	0	-1,501	BBB-		ABS_CDS SubPrm
59018W9H0	-252,588+	MER CDS CXHE 2005-D B2 FXD		2.10010/25/2035	91.220	-230,410	-2	-103	BBB-		ABS_CDS SubPrm
59019C9J9	-3,350,000	MER CDS JPMAC 2005-FRE1 M FXD		7.00010/25/2035	100.018	-3,350,613	0	-4,560	BBB-		ABS_CDS SubPrm
59019B9F9	1,262,937	MER CDS SASC 2005-WF4 M9 FXD		1.64011/25/2035	96.390	1,217,345	59	403	BBB-		ABS_CDS SubPrm
59018W9L1	-1,262,938+	MER CDS SASC 2005-WF4 M9 FXD		1.99011/25/2035	97.830	-1,235,532	1	-489	BBB-		ABS_CDS SubPrm
59018V9X7	-928,800	MER CDS BSABS 2006-HE3 M FXD		3.87004/25/2036	89.657	-832,730	0	-699	BBB-		ABS_CDS SubPrm
59019D9T5	6,700,000	MER CDS ABX.HE.BBB-06-1 FXD		2.67007/25/2045	88.730	5,944,910	44220	3,478	BBB-		ABS_CDS SubPrm
58992C9B9	-32,500,000	ML CDS ABX 25-100% FXD		0.37005/25/2046	90.530	-29,422,250	393478	-2,338	BBB		ABX Trmch Trd
61751H9R8	-2,550,000	MWD CDS NAA 2005-AR2 M5 FXD		3.50005/25/2035	90.040	-2,296,010	0	-1,735	BBB-		ABS_CDS SubPrm
61751H9T4	-2,550,000	MWD CDS ARMT 2005-7 7M4 FXD		3.50010/25/2035	91.009	-2,320,735	0	-1,735	BBB-		ABS_CDS SubPrm

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security.

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
ABS_CDS											
6175309M2	-16,750,000	MWD CDS ABX.HE.A.07-1 FXD		0.64008/25/2037	94.500	-15,828,750	-83750	-2,084	A	ABX	
61748G9H8	-3,674,000	MSC 2004-HQ3 F MWD CDS FXD		0.55001/13/2041	102.011	-3,747,869	0	-1,740	A	ABS CDS SubPrm	
61748G9N5	-3,674,000	MWD JPMCC 2004-C3 E CDS FXD		0.55001/15/2042	102.177	-3,753,983	1653	-1,740	A	ABS CDS SubPrm	
61748R9D3	-928,800	MWD CDS GSAMP 2005-AHL2 FXD		2.51012/25/2035	98.630	-916,075	-9	-453	BBB+	ABS CDS SubPrm	
61753P9O5	-3,200,000	MWD CDS ABX.HE.BBB-07-1 FXD		2.24008/25/2037	75.710	-2,422,720	-6720	-1,394	BBB	ABS_CDS	
61754C9V7	6,700,000	MWD CDS ABX.HE.BBB-06-2 FXD		1.33005/25/2046	83.120	5,569,040	-71523	1,733	BBB	ABS_CDS	
61754D9F0	6,700,000	MWD CDS ABX.HE.BBB-06-2 FXD		1.33005/25/2046	83.120	5,569,040	-54773	1,733	BBB	ABS_CDS	
61748R9I2	-1,625,400	MWD CDS SAIL 2005-2 M9 FXD		4.54003/25/2035	94.324	-1,533,136	0	-1,435	BBB-	ABS CDS SubPrm	
61748R9K7	-812,500	MWD CDS CMLTI 2006-HEI M FXD		3.99001/25/2036	88.120	-715,975	-36	-630	BBB-	ABS CDS SubPrm	
61748S9P4	-2,089,800	MWD CDS SABR 2006-FR2 B3 FXD		3.04003/25/2036	66.830	-1,396,613	-8953	-1,235	BBB-	ABS CDS SubPrm	
61748S9N9	-2,089,800	MWD CDS SAIL 2006-2 M8 FXD		3.74004/25/2036	65.690	-1,372,790	-10976	-1,520	BBB-	ABS CDS SubPrm	
61748R9G6	-2,322,000	MWD CDS MSHEL 2006-3 B3 FXD		4.04004/25/2036	85.914	-1,994,928	0	-1,824	BBB-	ABS CDS SubPrm	
61754C9P0	13,400,000	MWD CDS ABX.HE.BBB-06-1 FXD		2.67007/25/2045	88.730	11,889,820	-170180	6,957	BBB-	ABS CDS SubPrm	
76110H9C5	-1,812,169+	RALI 2004-QA6 M3 GS CDS FXD		2.60012/25/2034	100.311	1,817,798	-43	916	BBB	ABS CDS SubPrm	
76110H9D3	-1,812,169+	GCM 2004-QA6 M3 GS CDS FLT		12/26/2034	100.000	-1,812,169	0	0	BBB	ABS CDS SubPrm	
37153G9Z6	-2,800,000	GCM CDS KEFT 2006-1A 3 FXD		5.00001/09/2047	100.000	-2,800,000	0	-8,556	AA	ABS CDS MezzC	
37153G9V5	-2,800,000	GCM CDS WEBS 2006-1A A2L FXD		5.25004/13/2047	100.000	-2,800,000	0	-8,983	AA	ABS CDS MezzC	
37153G9X1	-2,800,000	GCM CDS STAK 2007-2A B FXD		4.75007/14/2047	100.000	-2,800,000	0	-8,128	AA	ABS CDS MezzC	
74951P9B6	1,750,218+	RESIF 2004-A B5 DB CDS FLT		02/10/2036	100.000	1,750,218	0	0	BBB-	ABS CDS SubPrm	
74951P9A8	-1,750,218+	RESIF 2004-A B5 DB CDS FXD		1.35002/10/2036	100.159	-1,753,001	0	-1,444	BBB-	ABS CDS SubPrm	
74951P9D2	2,652,407+	RESIF 2004-C B5 DB CDS FLT		09/10/2036	100.000	2,652,407	0	0	BBB-	ABS CDS SubPrm	
74951P9C4	-2,652,407+	RESIF 2004-C B5 DB CDS FXD		1.35009/10/2036	100.159	-2,656,624	0	-2,188	BBB-	ABS CDS SubPrm	
92991A9P2	-4,900,000	WACH CDS ICM 2005-2A B FXD		3.01008/06/2040	104.378	-5,114,542	-71560	-10,242	AA	ABS CDS MezzC	
92991A9R8	-2,450,000	WACH CDS ICM 05-2A B FXD		3.01008/06/2040	99.920	-2,448,028	-34219	-5,121	A	ABS CDS MezzC	
90258A9D1	10,000,000	WACH CDS VERT 06-2A A3 FXD		4.07005/09/2046	100.000	10,000,000	0	26,003	A	ABS_CDS	
90258A9B5	-3,500,000	UBS CDS LBRAC 2006-1A B FXD		2.00011/06/2046	92.430	-3,235,050	45	-4,861	AA	ABS CDS MezzC	
90260M9V1	-1,470,000	UBS CDS PYXIS 2007-1A B FXD		2.50003/06/2047	98.640	-3,452,400	-62	6,076	AA	ABS CDS MezzC	
90260L9B7	-25,210,000	UBS CDS FRML 2006-FR8 M9 FXD		7.75007/25/2036	103.960	-1,528,212	-62	-2,215	A	ABS CDS MezzC	
90260K9J2	-459,375	UBS CDS ABX.HE.A.06-2 FXD		0.44005/25/2046	96.230	-24,259,583	-310083	-2,157	A	ABX	
90260M9N9	-10,000,000	UBS CDS MABS 2006-WMCI M9 FXD		2.45002/25/2036	66.070	-303,509	17	-219	BBB	ABS CDS SubPrm	
90260M9R2	-3,200,000	UBS CDS BSABS 2006-EC2 M8 FXD		5.25002/25/2036	102.521	-10,252,120	0	-106,458	BBB	ABS CDS SubPrm	
90260M9B9	3,333,000	UBS CDS ABX.HE.BBB-07-1 FXD		2.24008/25/2037	75.710	-2,422,720	-14720	-1,394	BBB	ABS_CDS	
90263C9Z1	-2,000,000	UBS CDS ETRD 2004-1A C FXD		3.75001/10/2040	107.494	3,582,762	0	13,540	BBB	ABS CDS MezzC	
90263C9J7	-4,275,000	UBS CDS HEMT 2005-4 M9A FXD		8.25001/25/2036	97.870	-1,957,400	48	-3,208	BBB-	ABS CDS SubPrm	
90263C9B2	-4,840,000	UBS CDS ICM 2006-S2A A3L FXD		4.50010/12/2045	92.420	-4,473,128	63	-18,150	A	ABS CDS MezzC	
90263C9R9	-4,840,000	UBS CDS ACABS 2006-AQA A3 FXD		5.50009/12/2046	83.640	-3,575,610	79840	-19,594	A	ABS CDS MezzC	
90263C9L2	-4,840,000	UBS CDS NEPTN 2007-4A D FXD		6.00010/02/2046	98.080	-4,747,072	218	-24,200	A	ABS CDS MezzC	
90263C9H1	-5,700,000	UBS CDS ETRD 2006-5A A3 FXD		4.75010/06/2046	86.210	-4,172,564	126	-19,158	A	ABS CDS MezzC	
90263C9X6	-4,840,000	UBS CDS CETUS 2006-1A B FXD		6.00010/16/2046	94.120	-5,364,840	-68	-28,500	A	ABS CDS MezzC	
90263C9P3	-2,875,000	UBS CDS SHERW 2006-3A A3 FXD		6.00002/09/2047	95.830	-2,755,113	-172054	-11,021	A	ABS CDS MezzC	
90263C9D0	-1,400,000	UBS CDS LBR TS 2007-3A 6 FXD		5.50004/09/2047	108.620	-1,520,680	57	-6,417	A	ABS CDS MezzC	
90263C9V0	-2,850,000	UBS CDS HARTS 2007-1A A3 FXD		4.50004/10/2047	89.300	-4,322,120	-121	-18,150	A	ABS CDS MezzC	
90263C9D8	-2,875,000	UBS CDS DRACO 2007-1A A3 FXD		6.00004/10/2047	99.930	-2,848,005	3	-14,250	A	ABS CDS MezzC	
	-2,875,000	UBS CDS ACABS 2007-1A A3 FXD		6.00005/20/2047	94.660	-2,721,475	-95	-8,625	A	ABS CDS MezzC	
	-4,840,000	UBS CDS GSATL 2007-1A C FXD		5.25007/13/2047	93.270	-4,514,268	165	-21,175	A	ABS CDS MezzC	
	19,950,000	UBS CDS LANC 07-2A A3 FXD		8.50007/15/2047	100.030	19,955,985	-1251025	141,313	A	ABS CDS MezzC	

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
ABS_CDS											
90263C9T5	-5,150,000	UBS CDS GLCR 2007-5A D FXD		6.000	12/09/2051	95.240	-4,904,860	62	-19,742	A	ABS CDS MezzC
90263D9J5	-16,750,000	UBS CDS ABX.HE.BBB.07-1 FXD		2.240	08/25/2037	75.710	-12,681,425	132325	-7,296	BBB	ABS_CDS
90263B9D2	-2,500,000	UBS CDS NCHET 2006-1 M9 FXD		8.500	05/25/2036	95.673	-2,391,835	0	-4,132	BBB-	ABS CDS SubPrm
92922F9H3	1,481,759+	WAMU 2003-S11 B3 DB CDS FLT		11/25/2033	100.000	100.000	1,481,759	0	0	BBB	ABS CDS SubPrm
92922F9J9	-1,488,160+	WAMU 2003-S11 B3 GS CDS FLT		11/25/2033	100.000	100.000	-1,488,160	0	0	BBB	ABS CDS SubPrm
92922F9G5	-1,481,759+	WAMU 2003-S11 B3 DB CDS FXD		1.350	11/25/2033	100.004	-1,481,824	0	-389	BBB	ABS CDS SubPrm
92922F9I1	1,488,160+	WAMU 2003-S11 B3 GS CDS FXD		1.900	11/25/2033	100.820	1,500,357	-533	550	BBB	ABS CDS SubPrm
92922F9B6	1,647,779+	WAMU 2004-AR4 B3 DB CDS FLT		06/25/2034	100.000	100.000	1,647,779	0	0	BBB	ABS CDS SubPrm
92922F9A8	-1,647,779+	WAMU 2004-AR4 B3 DB CDS FXD		1.350	06/25/2034	98.707	-1,626,468	0	-433	BBB	ABS CDS SubPrm
92922F9D2	1,646,621+	WAMU 2004-AR7 B3 DB CDS FLT		07/25/2034	100.000	100.000	1,646,621	0	0	BBB	ABS CDS SubPrm
92922F9C4	-1,646,621+	WAMU 2004-AR7 B3 DB CDS FXD		1.350	07/25/2034	99.773	-1,642,887	0	-432	BBB	ABS CDS SubPrm
ABS_CDS							-1,625,232,605	900261	-1,351,780		
ABS_OTHER											
00082WAA8	20,145,982+	ACABS 2006-1A AILA 5.48104 06/10/2041 F	LIB03M+31.0 @	5.650	06/10/2041	99.500	20,045,252	0	256,106	AAA	CDO MezzCDO
12673MAB8	2,021,000	CSYM 2005-1A C 12/15/2035	LIB01M+125 @	6.570	12/15/2035	100.295	2,026,964	0	5,901	AA	ABS_OTHER
12673MAC6	735,000	CSYM 2005-1A D 12/15/2035	LIB01M+175 @	7.070	12/16/2035	100.317	737,333	0	2,310	A-	ABS_OTHER
25199W9K5	1,604,329+	DB CashCall Fin II LLC CL B TRS 6/6/07	LIB01M+800 @	13.320	06/06/2007	100.000	1,604,329	0	10,091	B	ABS Other Unifd
62874GAA5	73,113,000	NACM 2006-1A A1 5.81 06/20/2019 FLT	LIB03M+26.0 @	5.615	06/20/2019	99.796	72,963,484	0	444,740	AAA	CLO SntSec
ABS_OTHER							97,377,362	0	719,148		
CAP FLOATERS											
12667FJ22	4,031,961+	CWALT 2004-30CB 2A1 2.89 02/25/2035 FLT	LIB01M+50 @	5.750	02/25/2035	99.945	4,029,723	0	3,864	AAA	RMBS Cap Filtrs
251510CV3	1,370,962+	DBALT 2005-1 1A1 3 02/25/2035 FLT,AS	LIB01M+50 @	5.820	02/25/2035	99.787	1,368,039	0	1,330	AAA	RMBS Cap Filtrs
CAP FLOATERS							5,397,762	0	5,194		
CDO CDS											
25200L9L4	-6,666,667	DB CDS ICM 2005-2A B FXD		1.650	08/06/2040	96.826	-6,455,067	0	-7,639	AA	ABS CDS MezzC
25200M9D0	-3,333,334	DB CDS CAMBR 3A C FXD		4.800	05/08/2040	103.204	-3,440,137	0	-10,778	A	ABS CDS MezzC
25200L9R1	-3,333,334	DB CDS DUKEF 2005-9A A3V FXD		2.600	03/09/2045	104.278	-3,475,927	0	-5,557	A	ABS CDS MezzC
25200L9T7	-3,333,334	DB CDS VERT 2005-1A C FXD		3.050	04/01/2045	101.469	-3,382,304	0	-20,616	A	ABS CDS MezzC
25200L9Z3	-3,333,334	DB CDS LSTRT 2006-1A D FXD		6.650	11/06/2046	105.612	-3,520,411	0	-15,394	A	ABS CDS MezzC
25200L9X8	-3,333,334	DB CDS CRNMZ 2006-1A 5 FXD		5.850	12/09/2046	103.586	-3,452,851	0	-39,542	A	ABS CDS MezzC
25200L9V2	-3,333,334	DB CDS SHERW 2006-3A A3 FXD		5.000	02/09/2047	86.659	-2,888,634	0	-10,648	A	ABS CDS MezzC
25200M9B4	-3,333,334	DB CDS LRDG 2007-2A A3S FXD		6.850	06/13/2047	99.601	-3,320,041	0	-46,301	A	ABS CDS MezzC
25200M9L2	-3,064,938+	DB CDS ETRD 2004-1A C FXD		3.650	01/10/2040	105.621	-3,237,209	0	-16,159	BBB	ABS CDS MezzC
25200M9I7	-3,194,669+	DB CDS NCOVE 2005-1A C FXD		5.850	11/11/2042	100.019	-3,195,276	0	-10,902	BBB	ABS CDS MezzC
25200M9N8	-3,103,856+	DB CDS TOPG 2005-1A C FXD		5.850	01/10/2045	101.396	-3,147,198	0	-26,228	BBB	ABS CDS MezzC

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL.	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
<b>CDO CDS</b>											
38144B9H7	3,800,000	GS CDS ALPHA 2007-1A 5 FXD		5.400031/1/2047	99.955	3,798,301	0	25,650	A	ABS CDS MezzC	
48100H9P7	318,918+	LEH CDS SCF 7A C FXD		1.85001/06/2041	100.000	318,918	0	918	A	CDO CDS	
48099XD2	-10,000,000	CITI CDS ACABS 2006-AQA FXD		9.04009/12/2046	100.119	-10,011,910	0	-203,400	AAA	ABS CDS MezzC	
59019Z9T6	-2,132,743+	MER CDS GLACIER 05-3A C 11/04/2041 FXD		3.60011/04/2041	92.890	-1,981,105	64	-5,972	BBB	ABS CDS MezzC	
90263A9Y8	-3,700,000	UBS CDS CAVY 2006-1A C FXD		2.10009/15/2022	100.006	-3,700,237	24942	-14,245	A	ABS CDS - CLO	
90263B9P5	4,900,000	UBS CDS ALPHA 2007-1A 3 FXD		2.10003/11/2047	100.006	4,900,314	24730	12,863	AA	ABS CDS MezzC	
						<b>-46,190,774</b>	<b>49736</b>	<b>-393,929</b>			
<b>CDO CDS</b>											
<b>CLO</b>											
000831AE7	18,800,000	ACACLO 2006-2 B 6.072 12/7/2046	LIB03M+72 @	5.971 12/07/2046	98.710	18,557,518	0	548,761	A	CLO SnrSec	
00080ABT6	3,674,000	ACAS 2005-1A C 4.915 07/25/2019 SUB,FLT	LIB03M+85 @	6.205 07/25/2019	100.158	3,679,812	0	23,430	A	CLO Small Bus	
009368AC5	2,939,000	AIRLE 2006-1A B 5.99758 05/20/2020 FLT	LIB03M+75.0 @	6.100 05/20/2020	98.457	2,893,651	0	36,354	A	CLO SnrSec	
04963WAC0	30,494,000	AIRM 5A A2B 5.92125 07/20/2020 FLT	LIB03M+32.0 @	5.680 07/20/2020	100.000	30,494,000	0	52,924	AAA	CLO SnrSec	
05357TAD6	1,470,000	AVCLO 2006-3A A3L 5.99661 07/20/2018 FL	LIB03M+75.0 @	6.108 07/20/2018	99.656	1,464,946	0	10,475	A	CLO SnrSec	
88653VAA4	919,000	BEACH 2006-8 C2 6.18875 01/05/2011 FLT,	LIB03M+70.0 @	6.050 01/05/2011	99.760	916,794	0	8,803	A	CLO SnrSec	
12322NAA3	3,674,000	BSNL 2004-1A A 3.96125 10/15/2016 FLT,	LIB03M+175.0 @	7.106 10/15/2016	101.660	3,734,988	0	33,358	A	CLO SnrSec	
17291Z9A4	13,382,545	BEACH ST CLO 09/20/10 CL A TRS CITY		0.300 09/20/2010	100.000	13,382,545	0	6,580	AAA	CLO SnrSec Unfd	
17291Z9C0	5,143,141+	BEACH ST CLO 09/20/10 CL E TRS CITY		4.250 09/20/2010	100.000	5,143,141	0	35,823	BB	CLO SnrSec Unfd	
14056GAC2	35,000,000	CAPS 2006-2A A1B 5.65 09/20/2022 FLT	LIB01M+33 @	5.650 09/20/2022	100.000	35,000,000	0	60,424	AAA	CLO MM Loans	
14056GAD0	20,000,000	CAPS 2006-2A B 5.695 09/20/2022 SUB,FLT	LIB01M+37.5 @	5.695 09/20/2022	99.750	19,950,000	0	34,803	AA	CLO MM Loans	
14056GAE8	50,000,000	CAPS 2006-2A C 6.099/20/2022 SUB,FLT+	LIB01M+68 @	6.000 09/20/2022	99.500	49,750,000	0	91,667	A	CLO MM Loans	
14845XAC1	2,939,000	CHARB 2004-2A B1 5.06065 01/10/2017 SUB	LIB01M+250 @	7.850 01/10/2017	100.000	2,939,000	0	33,325	BBB	CLO SnrSec	
225358AB6	7,899,000	CRGEN 2005-1A B 5.10188 06/23/2010 SUB,	LIB03M+165.0 @	7.008 06/23/2010	100.000	7,899,000	0	64,583	A	CLO SnrSec	
36016K9B9	-9,246,356+	FALL CREEK CL B NOTES TRS 8/15/17 FLT		08/15/2017	100.000	-9,246,356	0	0	A	CLO SnrSec Unfd	
36016K9A1	9,246,356+	FALL CREEK CLO CL B NOTES TRS 8/15/201	LIB03M+113 @	1.130 08/15/2017	100.000	9,246,356	0	23,509	A	CLO SnrSec Unfd	
34957RAG7	48,000,000	FCF 2006-3A A3 6.05032 09/01/2018 FLT	LIB01M+68 @	6.000 09/01/2018	100.000	48,000,000	0	248,000	AA	CLO SnrSec	
34957XAD1	12,000,000	FCF 2006-4A A3 6.05032 09/01/2018 FLT	LIB01M+68 @	6.000 09/01/2018	100.000	12,000,000	0	62,000	AA	CLO SnrSec	
34957TAD0	11,316,000	FCI 2006-1A B 5.91 3/22/2018		5.910 03/22/2018	100.000	11,316,000	0	131,897	AA	CLO SnrSec	
34957WAD3	919,000	FCI 2006-2A B 5.91 3/22/2018		5.910 03/22/2018	100.000	919,000	0	10,712	A	CLO SnrSec	
34410TAD1	15,000,000	FMLCF 2006-2A C 6.23738 11/15/2020 SUB,	LIB03M+85 @	6.210 11/15/2020	99.300	14,895,000	0	43,988	A	CLO MM Loans	
356704AD8	25,500,000	FPLT 2006-1 C 6.16625 10/20/2020 SUB,FL	LIB03M+75 @	6.108 10/20/2020	99.250	25,308,750	0	181,717	A	CLO MM Loans	
42822VAC3	1,381,600+	HICDO 2005-1A B1 4.37 08/09/2017 SUB,FL	LIB03M+75.0 @	6.107 08/09/2017	99.860	1,379,666	0	5,390	A+	CLO SnrSec	
471318AC9	5,144,000	JASPR 2005-1A C 4.43563 08/01/2017 SUB,	LIB03M+90.0 @	6.256 08/01/2017	100.224	5,155,543	0	27,712	A	CLO SnrSec	
49638TAE3	15,575,000	KING 2006-3A A2 5.82125 08/24/2021 FLT	LIB03M+36 @	5.720 08/24/2021	99.824	15,547,588	0	19,798	AAA	CLO SnrSec	
53225NAD9	4,963,289+	LIGHT 2004-1A X 5.25 02/15/2014 CSTR		5.250 02/15/2014	99.266	4,926,873	-4323	11,581	A	CLO SnrSec	
56580TAE6	30,000,000	MTHN 2006-1A A3 5.73 10/05/2026 FLT,+	LIB03M+37 @	5.720 10/05/2026	100.000	30,000,000	0	271,700	AAA	CLO SnrSec	
56580TAJ5	10,084,000	MTHN 2006-1A C1 6.485 10/05/2026 SUB,FL	LIB03M+112.5 @	6.475 10/05/2026	100.000	10,084,000	0	103,382	A	CLO SnrSec	
662695AA3	36,740,000	NORTH 2005-9A A 4.0625 10/30/2013 FLT	LIB03M+40.0 @	5.755 10/30/2013	100.000	36,740,000	0	187,946	AAA	CLO SnrSec	
66270P9E0	-1,837,000	NORTH 2005-9 C L D 10/30/2013 FLT		10/30/2013	100.000	-1,837,000	0	0	BBB	CLO SnrSec Unfd	
66270P9F7	1,837,000	NORTH 2005-9 C L D 5.87 10/30/2013 FXD		2.250 10/30/2013	101.000	1,835,370	0	3,674	BBB	CLO SnrSec Unfd	
662695AF2	5,511,000	NORTH 2005-9A F 15.1487 10/30/2013 SUB,	LIB03M+1000.0 @	15.355 10/30/2013	103.350	5,695,619	0	75,219	B	CLO SnrSec	
675068AF7	1,102,000	OSTAR 2005-A E 9.76438 11/12/2012 FLT	LIB03M+460.0 @	9.960 11/12/2012	101.840	1,122,277	0	5,488	BB	CLO Shipping	
74060KAB3	4,127,376+	PLT 2004-1A X 4.8 10/25/2014 SUB		4.800 11/18/2014	97.910	4,041,113	0	19,811	A+	CLO SnrSec	
77426NAB9	49,000,000	ROCKW 2007-1A A1LB 5.91732 08/01/2024 F	LIB03M+55.0 @	5.917 08/01/2024	100.000	49,000,000	0	185,245	AAA	CLO	

\* - Indicates risk statistics are generated from PORTIA.

Report Name: +HF-HighGrade R Run Date: 06/05/07

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# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
CLO											
77426NAC7	30,000,000	ROCKW 2007-1A A2L 6.06732 08/01/2024 ME	LIB03M+70.0 @	6.06708/01/2024	100.000	30,000,000	321681	116,290	AA	CLO	
10084PAB8	9,430,000	SERVES 6.6 09/01/2013 SER 144A		6.60009/01/2013	101.543	9,575,467	145467	155,595	A	CLO SrrSec	
844272AC8	1,837,000	SFORCK 2005-1A B 6.19875 02/01/2017 FLT	LIB03M+105.0 @	6.40602/01/2017	100.563	1,847,344	0	10,134	A	CLO SrrSec	
83367A9Q5	-25,000,000	GSCO ZOHAR 07-3A FXD TRS		5.37004/15/2019	98.750	-24,687,500	0	-186,458		CLO Distressed	
83367A9R3	25,000,000	GSCO ZOHAR 07-3A FLT TRS		5.87004/15/2019	100.000	25,000,000	0	203,819		CLO SrrSec	
78466KAB4	60,000,000	SFPC 2006-1A A2 5.64371 01/11/2019 FLT	LIB03M+28 @	5.63601/11/2019	99.753	59,851,800	0	291,206	AAA	CLO SrrSec	
861754AE9	16,349,300	STCLO 2006-5A A2B 5.76539 07/16/2020 FL	LIB03M+33 @	6.32006/10/2017	100.000	16,275,728	0	118,868	AAA	CLO MM Loans	
BCC0KB816	3,674,000	STDMA 2005-1X B 4.65 06/10/2017 SUB,FLT	LIB03M+100 @	6.32006/10/2017	100.000	3,674,000	0	52,244	BBB	CLO SrrSec	
86269Y9A0	3,674,000	STRATA 2005-19 TRS 09/17/17 FXD		7.59009/17/2017	96.550	3,547,247	0	56,546	BBB-	CLO SrrSec Unfd	
86269Y9B8	-3,674,000	STRATA 2005-19 TRS 3M LIB+50 09/17 FLT	LIB3M+50 @	5.85009/17/2017	100.000	-3,674,000	0	-43,583		CLO SrrSec Unfd	
872376AB4	25,718,000	TCWGP 2004-1A A2A 06/24/2016	LIB03M+90 @	6.25606/24/2016	99.870	25,684,567	0	205,572	AAA	CLO Global Proj	
872376AC2	12,859,000	TCWGP 2004-1A A2A 06/24/2016	LIB03M+135 @	6.70606/24/2016	99.280	12,766,415	0	110,180	AAA	CLO Global Proj	
87972UAG9	5,000,000	TELOS 2006-1A A2 5.78383 10/11/2021 FLT	LIB03M+40 @	5.78410/11/2021	99.626	4,981,305	0	154,235	AAA	CLO MM Loans	
87972UAL8	12,000,000	TELOS 2006-1A C 6.23383 10/11/2021 MEZ,	LIB03M+85 @	6.23410/11/2021	98.259	11,791,104	0	398,965	A	CLO MM Loans	
90263A9T9	45,000,000	UBS CDS Beach St V 21.3 FXD		0.35009/20/2011	100.003	45,001,350	855	34,563	AA+	CLO SrrSec Unfd	
90263A9V4	38,700,000	UBS CDS Beach St V 17-2 FXD		0.55009/20/2011	100.005	38,701,819	1122	46,709	AA+	CLO SrrSec Unfd	
928496AE8	1,054,000	VITES 2006-1A B1L 7.10645 08/17/2020 SU	LIB03M+180.0 @	7.16008/17/2020	97.438	1,026,991	0	3,144	BBB-	CLO SrrSec	
CLO						<b>733,318,832</b>	<b>464802</b>	<b>4,388,109</b>			
CMBS											
254206AB1	50,000,000	DRCRE 2006-1A A1 5.6975 12/05/2046 FLT	LIB03M+35 @	5.69812/05/2046	97.851	48,925,500	0	696,361	AAA	CDO - CMBS	
36159QA00	2,072,176+	GECLT 2006-1 C 6.23 04/19/2017 SUB,FLT	LIB03M+130.0 @	6.66004/19/2017	99.043	2,052,339	0	16,484	BBB	CDO - CMBS	
48101N9U2	200,000,000	LEH CDS BOA AAA CMBS Inde FXD		2.50011/30/2007	100.000	200,000,000	0	13,889	BBB	ABS_CDS	
81273XAC1	22,044,000	SEAWL 2006-1A A2 5.24 02/21/2046 FLT,DL	LIB01M+75.0 @	5.33004/15/2046	99.800	21,999,912	0	45,692	AAA	CDO - CMBS	
CMBS						<b>272,977,751</b>	<b>0</b>	<b>772,426</b>			
CMBS IO											
07324SDF6	13,020,937+	BAYC 2006-1A A2 5.1781 04/25/2036 STEP,	LIB01M+36 @	5.68004/25/2036	100.115	13,035,911	0	14,381	AAA	CMBS IO	
CMBS IO						<b>13,035,911</b>	<b>0</b>	<b>14,381</b>			
DERIVATIVES											
06052C9F6	11,610,000	BOA CDS GMAC FXD		0.82009/20/2008	99.969	11,606,447	49993	19,305	A+	DERIVATIVES	
06050F9B0	-1,837,000	BOA CDS SWY FXD		0.42006/20/2011	100.476	-1,845,746	-490	-1,565	A+	DERIVATIVES	
06050N9L1	-3,674,000	BOA CDS VZ FXD		0.78009/20/2011	100.233	-3,682,575	62	-5,811	A+	DERIVATIVES	
06050D9P4	-24,500,000	BOA CDS CDX XO.7 165 FXD		1.65012/20/2011	101.393	-24,841,383	-92316	-81,973	A+	DERIVATIVES	
06052I9Z9	49,000,000	BOA CDS CDX XO.7 165 FXD		1.65012/20/2011	101.393	49,682,766	184632	163,946	A+	DERIVATIVES	
06052K9H4	49,000,000	BOA CDS CDX XO.7 165 FXD		1.65012/20/2011	101.393	49,682,766	184632	163,946	A+	DERIVATIVES	
06052M9H0	-24,500,000	BOA CDS CDX XO.7 165 FXD		1.65012/20/2011	101.393	-24,841,383	-92316	-81,973	A+	DERIVATIVES	

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	SECURITY DESCRIPTION	QUANTITY (UNITS)	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
DERIVATIVES											
06052B9H4	BOA CDS KBH FXD	-811,000		2.02512/20/2011	101.184	-820,605	-13479	-3,330	A+		DERIVATIVES
06052O9I2	BOA CDS LOW FXD	-4,900,000		0.20006/20/2012	100.135	-4,906,600	-11299	-1,579	A+		DERIVATIVES
06052O9P8	BOA CDS AZO FXD	-4,900,000		0.33006/20/2012	100.224	-4,910,952	-4248	-2,560	A+		DERIVATIVES
06052M9R8	BOA CDS TSN FXD	-4,900,000		0.86006/20/2012	101.008	-4,949,412	-14435	-8,545	A+		DERIVATIVES
06052O9D5	BOA CDS GPS FXD	-4,900,000		1.06006/20/2012	100.525	-4,925,720	-12539	-8,512	A+		DERIVATIVES
06052P9T7	BOA CDS CDX XO.8 140 FXD	49,000,000		1.40006/20/2012	99.822	48,912,976	205163	137,200	A+		DERIVATIVES
06052O9N3	BOA CDS TOL FXD	-4,900,000		1.44006/20/2012	102.735	-5,033,995	-82496	-11,172	A+		DERIVATIVES
06052O9B9	BOA CDS CDX.HY8 FXD	-12,250,000		2.75006/20/2012	100.668	-12,331,830	-50629	-60,825	A+		DERIVATIVES
06052O9H6	BOA CDS CDX.HY8 FXD	-12,250,000		2.75006/20/2012	100.668	-12,331,830	-50629	-60,825	A+		DERIVATIVES
06052O9R4	BOA CDS CDX.HY8 FXD	-12,250,000		2.75006/20/2012	100.668	-12,331,830	-50629	-60,825	A+		DERIVATIVES
06052P9R1	BOA CDS CDX.HY8 FXD	-12,250,000		2.75006/20/2012	99.935	-12,242,074	-52148	-60,825	A+		DERIVATIVES
06052Q9V0	BOA CDS GM FXD	4,100,000		4.48006/20/2012	102.064	4,184,628	84628	11,735	A+		DERIVATIVES
06052Q9T5	BOA CDS F(Co.) FXD	-4,100,000		5.58006/20/2012	102.366	-4,197,018	-97018	-14,617	A+		DERIVATIVES
06050I9I7	BOA CDS VZ FXD	-5,511,000		1.07006/20/2016	98.487	-5,427,602	-2045	-11,957	A+		DERIVATIVES
48101A9M8	BOA CDS KBH FXD	-2,450,000		2.43006/20/2012	102.087	-2,501,141	-50605	-12,072	A		DERIVATIVES
06051G9I0	BARC CDS CDX.HYVOL8 FXD	-24,500,000		0.75006/20/2012	99.543	-24,387,986	-62965	-36,750	A		DERIVATIVES
06051G9N1	BARC CDS CDX.HYVOL8 FXD	49,000,000		0.75006/20/2012	99.543	48,775,972	125930	73,500	A		DERIVATIVES
06051G9V3	BARC CDS CDX.HYVOL8 FXD	24,500,000		0.75006/20/2012	99.543	24,387,986	62965	36,750	A		DERIVATIVES
06051G9D3	BARC CDS LLL FXD	4,900,000		0.99006/20/2012	99.837	4,892,018	20286	9,298	A		DERIVATIVES
06051G9H4	BARC CDS DHI FXD	-2,450,000		1.04006/20/2012	99.966	-2,449,169	-39528	-4,671	A		DERIVATIVES
38142R9U5	GS CDS CDX 12.11-40 IG FXD	-63,790,000		0.40012/20/2011	100.275	-63,965,423	-45418	-51,741	A+		DERIVATIVES
38143B9J4	GS CDS CDX 12.11 FXD	-24,500,000		0.40012/20/2011	100.275	-24,567,375	-17444	-19,872	A+		DERIVATIVES
38143C9U7	GS CDS CDX 12.11-40 IG FXD	122,500,000		0.40012/20/2011	100.275	122,836,875	87220	99,361	A+		DERIVATIVES
38142R9Y7	GS CDS CDX XO.7 165 FXD	24,500,000		1.65012/20/2011	101.393	24,841,383	92316	81,973	A+		DERIVATIVES
06051I9X5	BARC CDS TYC FXD	4,100,000		0.68006/20/2012	99.744	4,089,516	-10484	1,007	A		DERIVATIVES
06051I9S6	BARC CDS LEN FXD	-2,050,000		0.98006/20/2012	100.874	-2,067,909	-17909	-1,172	A		DERIVATIVES
06051I9B3	BARC CDS LEN FXD	-2,450,000		1.15006/20/2012	101.611	-2,489,457	-43635	-3,209	A		DERIVATIVES
06051I9M9	BARC CDS L FXD	4,100,000		1.44006/20/2012	100.223	4,109,159	9159	3,608	A		DERIVATIVES
06051I9Z0	BARC CDS TYC FXD	-2,460,000		1.28006/20/2017	100.225	-2,465,535	-5535	-1,137	A		DERIVATIVES
06738A9P0	BARC CDS KMB FXD	-3,674,000		0.20003/20/2012	100.342	-3,696,775	-3113	-1,022	A		DERIVATIVES
07392Y9B4	BS CDS Disney FXD	7,348,000		0.25006/20/2011	100.620	7,289,554	62	-1,863	A		DERIVATIVES
07392Y9E9	BS CDS SLM CORP FXD	3,674,000		0.36012/20/2008	99.205	3,710,215	3505	5,364	A		DERIVATIVES
07392Y9X6	BS CDS FTD BSKT1 FXD	9,185,000		0.80003/20/2009	100.986	9,246,677	-2454	5,960	A		DERIVATIVES
07393F9Z1	BS CDS SBC FXD	9,185,000		0.33009/20/2010	100.672	9,246,677	-1166	-6,146	A		DERIVATIVES
17291H9S5	BS CDS ATT Corp FXD	-12,250,000		0.45009/20/2010	101.068	9,283,087	-20253	8,381	A		DERIVATIVES
17291H9I7	CITI CDS GMAC FXD	24,500,000		1.35006/20/2008	100.520	24,572,104	-36235	-27,103	AA		DERIVATIVES
17291Z9N6	CITI CDS TOL FXD	-2,450,000		0.40012/20/2011	100.294	-2,452,195	-29912	-4,937	AA		DERIVATIVES
17291K9V1	CITI CDS CDX IG8 3-7% FXD	20,500,000		0.78003/20/2012	100.090	20,465,314	-34686	4,753	AA		DERIVATIVES
22599G9N7	CSFB CDS VC FXD	2,550,000		0.92806/20/2012	99.831	2,559,346	10832	-3,200	A		DERIVATIVES
22599B9L2	CSFB CDS INTNED FXD	-18,370,000		2.10003/20/2008	100.367	-18,468,463	2811	-7,823	A		DERIVATIVES
22599B9T5	CSFB CDS AVIVA FXD	-18,370,000		0.21009/20/2010	100.536	-18,475,609	3013	-8,195	A		DERIVATIVES
22599B9J7	CSFB CDS SECLIFE FXD	18,370,000		0.22009/20/2010	100.575	18,487,733	-6907	12,665	A		DERIVATIVES
22599B9R9	CSFB CDS AVIVALIFE FXD	18,370,000		0.34009/20/2010	100.641	18,485,382	13,038	13,038	A		DERIVATIVES
22599P9Z2	CSFB CDS UVV FXD	2,521,000		0.35009/20/2010	100.628	2,571,617	13170	5,112	A		DERIVATIVES
22591C9N4	CSFB CDS CCU FXD	-4,100,000		1.00012/20/2011	102.008	-4,110,832	-10832	-3,200	A		DERIVATIVES
22599B9H1	CSFB CDS AEGON FXD	-18,370,000		2.81006/20/2012	100.264	-18,617,150	5566	-13,410	A		DERIVATIVES

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# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCURD INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
DERIVATIVES											
22599B9D0	-18,370,000	CSFB CDS AIG FXD		0.3750	09/20/2012	101.366	-18,620,934	5640	-13,969	A	DERIVATIVES
22599B9F5	18,370,000	CSFB CDS TRANS LIFE FXD		0.5100	09/20/2012	101.436	-18,633,775	-6668	18,998	A	DERIVATIVES
22599B9B4	18,370,000	CSFB CDS AMERGEN FXD		0.5500	09/20/2012	101.574	18,659,162	2131	20,488	A	DERIVATIVES
22599B9P3	-27,555,000	CSFB CDS OLDMUT FXD		0.6250	09/20/2012	102.417	-28,220,922	15045	-34,922	A	DERIVATIVES
22599B9N8	27,555,000	CSFB CDS FID LIFE FXD		0.8500	09/20/2012	102.772	28,318,852	-16946	47,494	A	DERIVATIVES
22599B9P8	-12,250,000	CSFB CDS JNJ FXD		0.0650	06/20/2014	100.030	-12,253,687	710	-1,438	A	DERIVATIVES
22599G9P2	2,550,000	CSFB CDS NMG FXD		2.0000	03/20/2017	100.687	2,567,508	-8968	10,342	A	DERIVATIVES
225200C9L4	-122,500,000	DB CDS CDX 12.11-40 IG FXD		0.4000	12/20/2011	100.275	-122,836,875	-87220	-99,361	AA-	DERIVATIVES
25199K9R6	-12,750,000	DB CDS CDX XO.7 FXD		1.6500	12/20/2011	101.393	-12,927,659	48042	-42,659	AA-	DERIVATIVES
25200B9P7	-12,250,000	DB CDS CDX XO.7 165 FXD		1.6500	12/20/2011	101.393	-12,420,692	-46158	-40,986	AA-	DERIVATIVES
2520009X2	3,485,000	DB CDS CLX FXD		0.3100	06/20/2012	100.135	3,489,708	4708	450	AA-	DERIVATIVES
25200N9Q9	-4,900,000	DB CDS WHR FXD		0.4800	06/20/2012	100.356	-4,917,420	-19267	-2,417	AA-	DERIVATIVES
25200P9H4	4,100,000	DB CDS TYC FXD		0.6600	06/20/2012	99.744	4,089,516	-10484	977	AA-	DERIVATIVES
25200G9B7	41,000,000	DB CDS CDX HYVOL8 FXD		0.7500	06/20/2012	99.543	40,812,548	-26923	61,500	AA-	DERIVATIVES
25200F9J2	-2,050,000	DB CDS LEN FXD		1.0100	06/20/2012	101.004	-2,070,576	-20576	-1,208	AA-	DERIVATIVES
25198C9V6	-7,348,000	DB CDS MRK FXD		0.1900	09/20/2016	100.294	-7,369,610	16952	-2,831	AA-	DERIVATIVES
25200C9H3	-4,900,000	DB CDS HP FXD		0.2300	06/20/2017	100.622	-4,930,473	-7546	-1,816	AA-	DERIVATIVES
2520009T1	-41,000,000	DB CDS CDX 06.17-60 IG FXD		0.6000	06/20/2017	99.930	-40,971,423	-25929	-49,200	AA-	DERIVATIVES
2520009Z7	-2,050,000	DB CDS CLX FXD		0.6800	06/20/2017	100.230	-2,054,707	-4707	-581	AA-	DERIVATIVES
25200P9J0	-2,460,000	DB CDS TYC FXD		1.2600	06/20/2017	100.225	-2,465,535	-5535	-1,119	AA-	DERIVATIVES
61748K9D8	1,837,000	MWD CDS SWY FXD		0.7200	06/20/2016	100.282	1,842,186	-2877	2,682	A+	DERIVATIVES
37153H9P6	-2,450,000	GCM CDS TOL FXD		1.2300	06/20/2012	101.825	-2,494,720	-41390	-5,525	AA	DERIVATIVES
38140F9L3	-2,866,000	GS CDS CITIZENS FXD		1.5000	06/20/2011	102.515	-2,938,091	-476	-8,717	A+	DERIVATIVES
38140F9N9	1,837,000	GS CDS CITIZENS FXD		2.1300	06/20/2011	102.989	1,891,901	6560	7,934	A+	DERIVATIVES
38142B9J5	-3,674,000	GS CDS VZ FXD		0.7800	09/20/2011	100.233	-3,682,575	62	-5,811	A+	DERIVATIVES
38140Q9H8	-1,013,750	GS CDS CDX HY7 FXD		3.2500	12/20/2012	103.666	-1,050,914	-2870	-6,681	A+	DERIVATIVES
38144B9B0	12,250,000	GS CDS PG FXD		0.1100	06/20/2012	100.090	12,261,013	10964	1,834	A+	DERIVATIVES
38143L9J2	-12,250,000	GS CDS MCD FXD		0.1200	06/20/2012	100.090	-12,261,013	-5390	-2,368	A+	DERIVATIVES
38144B9J3	-4,900,000	GS CDS OMC FXD		0.2000	06/20/2012	100.357	-4,917,498	-1862	-1,307	A+	DERIVATIVES
38144A9R7	-12,250,000	GS CDS T FXD		0.2100	06/20/2012	100.446	-12,304,660	-49024	-3,644	A+	DERIVATIVES
38143K9U9	-4,900,000	GS CDS CCL FXD		0.2200	06/20/2012	100.046	-4,902,259	0	-1,767	A+	DERIVATIVES
38143L9N3	-4,900,000	GS CDS AZO FXD		0.3200	06/20/2012	100.179	-4,908,786	-4297	-2,483	A+	DERIVATIVES
38144D9Z3	4,100,000	GS CDS ICP FXD		0.4400	06/20/2012	100.004	4,100,156	156	702	A+	DERIVATIVES
38144A9N6	4,900,000	GS CDS ICP FXD		0.5000	06/20/2012	100.267	4,913,103	2024	3,471	A+	DERIVATIVES
38144D9L4	6,150,000	GS CDS SLE FXD		0.5000	06/20/2012	100.400	6,174,569	24569	1,794	A+	DERIVATIVES
38144D9V2	4,100,000	GS CDS LTD FXD		0.5600	06/20/2012	100.092	4,103,780	3780	893	A+	DERIVATIVES
38144B9X2	49,000,000	GS CDS CDX HYVOL8 FXD		0.7500	06/20/2012	99.543	48,775,972	125930	73,500	A+	DERIVATIVES
38144C9M4	-49,000,000	GS CDS CDX HYVOL8 FXD		0.7500	06/20/2012	99.543	-48,775,972	-125930	-73,500	A+	DERIVATIVES
38144C9U6	-24,500,000	GS CDS CDX HYVOL8 FXD		0.7500	06/20/2012	99.543	-24,387,986	-71398	-36,750	A+	DERIVATIVES
38144D9J9	-4,100,000	GS CDS SVU FXD		0.9300	06/20/2012	100.527	-4,121,587	-21587	-2,330	A+	DERIVATIVES
38144D9F7	-4,100,000	GS CDS HLT FXD		1.2000	06/20/2012	100.138	-4,105,662	-5662	-3,143	A+	DERIVATIVES
38144B9N4	2,450,000	GS LCDS HCA LCDS_NR FXD		1.2300	06/20/2012	100.480	2,461,760	-110	3,683	A+	DERIVATIVES
38144D9H3	4,100,000	GS CDS NMG FXD		1.2400	06/20/2012	100.223	4,109,159	9159	3,107	A+	DERIVATIVES
38144F9D7	4,100,000	GS LCDS F(Co.) LCDS_NR FXD		1.9600	06/20/2012	100.058	4,102,382	2382	1,786	A+	DERIVATIVES
38143J9R1	-2,450,000	JPM CDS KBH FXD		2.4400	06/20/2012	102.129	-2,502,156	-50602	-10,960	A+	DERIVATIVES
38143J9N0	-2,450,000	GS CDS HOV FXD		2.6900	06/20/2012	103.143	-2,527,013	-74781	-12,632	A+	DERIVATIVES
38143K9M7	-12,250,000	GS CDS CDX HY8 FXD		2.7500	06/20/2012	100.668	-12,331,830	-50629	-60,825	A+	DERIVATIVES

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HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
38144B9L8	-2,450,000	GS CDS HCA_NR FXD		2.80006/20/2012	101.033	-2,475,296	-20063	-8,384	A+		DERIVATIVES
381439P5	-3,920,000	GS CDS BZH FXD		2.92006/20/2012	98.459	-3,859,581	-61234	-20,985	A+		DERIVATIVES
38144C9K8	-2,450,000	GS CDS HOV FXD		3.50006/20/2012	101.607	-2,489,369	-33925	-8,939	A+		DERIVATIVES
38144F9B1	4,100,000	GS CDS TOY FXD		3.85006/20/2012	100.033	4,101,349	1349	6,139	A+		DERIVATIVES
38143L9D5	-2,450,000	GS CDS BZH FXD		4.42006/20/2012	104.345	-2,556,453	-37563	-17,447	A+		DERIVATIVES
38140R9H6	-11,610,000	GS CDS LTR FXD		0.17012/20/2013	100.002	-11,610,174	-3390	-4,002	A+		DERIVATIVES
38142D9R3	10,137,500	GS CDS CB FXD		0.20512/20/2013	100.306	10,168,531	-588	4,214	A+		DERIVATIVES
38142D9T9	-10,137,500	GS CDS LTR FXD		0.24012/20/2013	100.389	-10,176,935	-2119	-4,934	A+		DERIVATIVES
38142D9N2	-1,837,000	GS CDS KMB FXD		0.25012/20/2013	100.444	-1,845,162	-882	-931	A+		DERIVATIVES
38142A9Z1	-5,100,000	GS CDS AZO FXD		0.81003/20/2017	101.402	-5,171,512	1295	-8,377	A+		DERIVATIVES
38140T9W9	4,900,000	GS CDS DHI FXD		1.00003/20/2017	96.631	4,734,909	110118	9,936	A+		DERIVATIVES
38144B9R5	4,900,000	GS CDS MO FXD		0.50006/20/2017	99.628	4,881,792	-490	2,926	A+		DERIVATIVES
38144F9I6	-41,000,000	GS CDS CDX 06.17-60 IG FXD		0.60006/20/2017	99.930	-40,971,423	-2253	-49,200	A+		DERIVATIVES
381439G5	4,900,000	GS CDS FD FXD		0.89006/20/2017	99.825	4,891,415	-1401	8,359	A+		DERIVATIVES
38144D9N0	-3,690,000	GS CDS SLE FXD		0.94006/20/2017	100.892	-3,722,915	-32915	-2,023	A+		DERIVATIVES
38144D9X8	-4,100,000	GS CDS LTD FXD		1.01006/20/2017	99.936	-4,097,380	2620	-1,610	A+		DERIVATIVES
40428F9X6	8,083,000	HSBC CDS RUSSIA FXD		0.50006/20/2008	100.250	8,103,175	-1463	18,299	A+		DERIVATIVES
40428N9T8	12,250,000	HSBC CDS GAZPROM FXD		0.42004/20/2009	100.075	12,259,212	2376	7,146	A+		DERIVATIVES
40428F9Z1	-1,837,000	HSBC CDS Disney FXD		0.25006/20/2011	100.620	-1,848,388	31	-931	A+		DERIVATIVES
40428F9Z1	-3,674,000	HSBC CDS RUSSIA FXD		0.71006/20/2011	101.166	-3,716,820	5155	-11,811	A+		DERIVATIVES
40428H9N4	-1,837,000	HSBC CDS VZ FXD		0.79009/20/2011	100.271	-1,841,982	50	-2,943	A+		DERIVATIVES
40428L9Z8	2,521,000	HSBC CDS JCP FXD		0.66012/20/2011	101.171	2,550,513	2488	3,374	A+		DERIVATIVES
40428L9P0	4,644,000	HSBC CDS GMAC FXD		1.24012/20/2011	99.855	4,637,271	72381	11,677	A+		DERIVATIVES
40428N9H4	-4,900,000	HSBC CDS GMAC FXD		1.97012/20/2011	102.699	-5,032,256	-75200	-19,574	A+		DERIVATIVES
40427A9L4	-4,900,000	HSBC CDS BRAZIL FXD		0.82004/20/2012	100.834	-4,940,861	-23339	-6,362	A+		DERIVATIVES
40428O9B5	4,100,000	HSBC CDS LTD FXD		0.55006/20/2012	100.048	4,101,984	1984	877	A+		DERIVATIVES
40428N9X9	6,560,000	HSBC CDS CSC FXD		0.68006/20/2012	100.049	6,563,234	3234	1,239	A+		DERIVATIVES
40428N9R2	-12,250,000	HSBC CDS CDX EM.7 FXD		1.25006/20/2012	101.040	-12,377,339	-28310	-30,625	A+		DERIVATIVES
40428O9D1	-4,100,000	HSBC CDS LTD FXD		1.00006/20/2017	99.863	-4,094,399	5601	-1,594	A+		DERIVATIVES
40428N9Z4	-4,100,000	HSBC CDS CSC FXD		1.28006/20/2017	99.869	-4,094,621	5379	-1,458	A+		DERIVATIVES
40428K9H0	-3,674,000	HSBC CDS TURK FXD		0.85001/15/2030	100.500	-3,692,385	-1628	-3,643	A+		DERIVATIVES
46625C9V5	-1,837,000	JPM CDS BLC FXD		0.87009/20/2011	101.032	-1,855,954	-1752	-3,241	A+		DERIVATIVES
46627M9N9	-73,500,000	JPM CDS CDX 12.11-40 IG FXD		0.40012/20/2011	100.275	-73,702,125	-52332	-59,617	A+		DERIVATIVES
46629B9R2	-2,050,000	JPM CDS TOL FXD		1.00006/20/2012	100.830	-2,067,005	-17005	-1,196	A+		DERIVATIVES
46627X9N5	-4,900,000	JPM CDS DHI FXD		1.04006/20/2012	99.966	-4,898,339	-79057	-9,343	A+		DERIVATIVES
46629C9H2	4,100,000	JPM CDS FDC FXD		2.85006/20/2012	99.627	4,084,715	-15285	3,246	A+		DERIVATIVES
46625P9V6	-2,521,000	JPM CDS UST FXD		0.31012/20/2013	99.784	-2,515,545	1344	-1,585	A+		DERIVATIVES
46629C9N9	-28,700,000	JPM CDS CDX IG8 7-10% FXD		0.49006/20/2014	99.975	-28,692,940	7060	-3,516	A+		DERIVATIVES
46625Q9I3	5,100,000	JPM CDS KBH FXD		2.23003/20/2017	98.412	5,019,022	99256	23,062	A+		DERIVATIVES
46625N9B5	-2,027,500	JPM CDS PERU FXD		1.18011/21/2033	102.287	-2,073,859	-6255	-2,725	A+		DERIVATIVES
46625N9S8	-9,000,000	JPM USD IR SWAP 5.0925% 11/16/16 FXD		5.09311/16/2016	97.400	-8,766,000	191934	-20,091	A		DERIVATIVES
46625N9T6	9,000,000	JPM USD IR SWAP Q 11/16/16 FLT		5.37511/16/2016	99.980	8,998,200	0	21,205	A		DERIVATIVES
46628G9H4	-4,900,000	JPM CDS LOW FXD		0.20006/20/2012	100.135	-4,906,600	-11299	-1,579	A		DERIVATIVES
46628G9X9	-12,250,000	JPM CDS DD_NR FXD		0.20006/20/2012	100.179	-12,271,940	-44933	-3,539	A+		DERIVATIVES
46628G9L5	2,450,000	JPM CDS LLL FXD		1.15006/20/2012	100.524	2,462,833	9832	4,539	A+		DERIVATIVES
46629L9D1	41,000,000	JPM CDS CDX XO.8 140 FXD		1.40006/20/2012	99.822	40,927,184	-20378	114,800	A+		DERIVATIVES
46628Q9K5	-12,250,000	JPM CDS CDX HY8 FXD		2.75006/20/2012	99.996	-12,249,510	-52026	-60,825	A+		DERIVATIVES

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# HIGH GRADE POSITION REPORT BY RATING

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05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
4662809M1	-2,450,000	JPM CDS HOV FXD		3.55006/20/2012	101.607	-2,489,369	-33925	-8,939	A+		DERIVATIVES
4809919Z4	3,674,000	LEH CDS FTD BSKT EURO FXD		0.55006/20/2009	100.142	4,949,850	-66335	5,513	A		DERIVATIVES
4809959D3	-2,027,500	LEH CDS CDX EM.6 FXD		1.40012/20/2011	102.023	-2,068,508	-2469	-5,756	A		DERIVATIVES
48099X9B6	24,500,000	LEH CDS CDX XO.7 165 FXD		1.65012/20/2011	101.393	24,841,383	92316	81,973	A		DERIVATIVES
48101A917	-4,900,000	LEH CDS MAS FXD		0.65506/20/2012	100.464	-4,922,741	-19365	-6,508	A		DERIVATIVES
48101B9W4	4,900,000	LEH CDS RAI FXD		0.90006/20/2012	101.051	4,951,499	7806	8,453	A		DERIVATIVES
48101K9J3	-2,050,000	LEH CDS TOL FXD		0.99006/20/2012	100.786	-2,066,119	-16119	-1,240	A		DERIVATIVES
48101D9K6	4,900,000	LEH CDS LLL FXD		1.05006/20/2012	100.095	4,904,640	20056	8,861	A		DERIVATIVES
48101L9P7	4,100,000	LEH LCDS TRB FXD		2.37006/20/2012	100.839	4,134,407	34407	3,779	A		DERIVATIVES
48101L9D4	4,100,000	LEH LCDS TRB FXD		2.40006/20/2012	100.962	4,139,454	39454	3,827	A		DERIVATIVES
48101H9D3	-2,450,000	LEH CDS TSG FXD		2.80006/20/2012	100.425	-2,460,413	-28567	-7,813	A		DERIVATIVES
48101H9T8	-2,450,000	LEH CDS TSG FXD		2.80006/20/2012	100.425	-2,460,413	-28567	-7,813	A		DERIVATIVES
48101G9D5	-2,450,000	LEH CDS TSG FXD		2.90006/20/2012	100.827	-2,470,262	-28476	-8,487	A		DERIVATIVES
48101F9L9	-2,450,000	LEH CDS TSG FXD		3.00006/20/2012	101.229	-2,480,108	-28381	-8,983	A		DERIVATIVES
48101E9S7	-2,450,000	LEH CDS BZH FXD		4.35006/20/2012	104.070	-2,549,722	-37598	-15,394	A		DERIVATIVES
48101L9R3	-2,050,000	LEH CDS TRB FXD		4.68006/20/2012	100.526	-2,060,777	-10777	-3,731	A		DERIVATIVES
48101L9B8	-2,050,000	LEH CDS TRB FXD		4.75006/20/2012	100.788	-2,066,152	-16152	-3,787	A		DERIVATIVES
59020A9V3	2,521,000	MER CDS FD FXD		1.65012/20/2011	100.526	2,534,266	1298	2,709	A+		DERIVATIVES
59020F9G5	-49,000,000	MER CDS CDX XO.7 165 FXD		1.65012/20/2011	101.393	-49,682,766	-184632	-163,946	A+		DERIVATIVES
59020F9K6	4,900,000	MER CDS DTC FXD		1.65012/20/2011	99.808	-24,841,383	-92316	-81,973	A+		DERIVATIVES
5902009W1	-2,450,000	MER CDS TSN FXD		0.74006/20/2012	100.485	-2,461,885	-7473	-1,863	A+		DERIVATIVES
59019D9H1	49,000,000	MER CDS CDX HYVOL8 FXD		0.75006/20/2012	99.543	48,775,972	125930	73,500	A+		DERIVATIVES
5902009U5	4,900,000	MER CDS SUNW FXD		0.78006/20/2012	99.963	4,898,207	1681	4,553	A+		DERIVATIVES
5902009G3	-4,900,000	MER CDS LEN FXD		1.30006/20/2012	102.261	-5,010,774	-87088	-10,263	A+		DERIVATIVES
59019F9B9	41,000,000	MER CDS CDX XO.8 140 FXD		1.40006/20/2012	99.822	40,927,184	102575	114,800	A+		DERIVATIVES
59019F9J2	-4,100,000	MER CDS CCU FXD		2.80006/20/2012	100.224	-4,109,188	-9188	-3,189	A+		DERIVATIVES
59020X9G6	-2,050,000	MER CDS TRB FXD		4.65006/20/2012	100.413	-2,058,475	-8475	-3,707	A+		DERIVATIVES
59020C9T4	1,470,000	MER CDS TOL FXD		1.15003/20/2017	99.031	1,455,753	37683	3,428	A+		DERIVATIVES
22599H9J4	2,450,000	CSFB CDS JCP FXD		0.91003/20/2017	100.659	2,466,148	4158	4,521	A		DERIVATIVES
22599H9N5	2,450,000	CSFB CDS TOL FXD		1.13003/20/2017	98.891	2,422,825	62784	5,614	A		DERIVATIVES
61748J9S8	7,348,000	MWD CDS JSC FXD		0.50004/20/2008	100.160	7,359,727	-1279	4,286	A+		DERIVATIVES
61748J9U3	7,348,000	MWD CDS JSC FXD		0.68004/20/2009	100.543	7,387,892	-103	5,829	A+		DERIVATIVES
61748A9X6	-183,700,000	MWD CDS IG4 30-100% FXD		0.02006/20/2010	100.057	-183,804,342	-27188	-7,450	A+		DERIVATIVES
61750D9V9	-9,288,000	MWD CDS CDX IG4 0 FXD		5.00006/20/2010	92.621	-8,602,601	-178729	-94,170	A+		DERIVATIVES
61750D9T4	9,288,000	MWD CDS CDX IG4 0-3% FXD		5.00006/20/2012	73.893	6,863,173	452586	94,170	A+		DERIVATIVES
61748F9V9	2,027,500	MWD CDS CCU FXD		0.37012/20/2008	99.810	2,023,646	9685	1,521	A+		DERIVATIVES
61748Q9X1	11,610,000	MWD CDS GMAC_NR FXD		0.81012/20/2008	99.948	11,603,928	47613	19,069	A+		DERIVATIVES
61748S9D1	-2,027,500	MWD CDS GCI FXD		0.51012/20/2011	100.325	-2,034,091	2968	-2,097	A+		DERIVATIVES
61753C9B2	-4,900,000	MWD CDS LOW FXD		0.19006/20/2012	100.090	-4,904,425	-11344	-1,500	A+		DERIVATIVES
61753B9L2	-4,900,000	MWD CDS DOW FXD		0.57006/20/2012	101.464	-4,971,726	-18537	-4,034	A+		DERIVATIVES
61753P9D9	4,100,000	MWD CDS DRI FXD		0.57006/20/2012	100.267	4,110,959	10959	1,428	A+		DERIVATIVES
61754A9I0	-2,450,000	MWD CDS DRI FXD		0.62006/20/2012	100.486	-2,461,917	-15099	-1,477	A+		DERIVATIVES
61753O9K6	49,000,000	MWD CDS CDX HYVOL8 FXD		0.75006/20/2012	99.543	48,775,972	125930	73,500	A+		DERIVATIVES
61753O9G5	-4,900,000	MWD CDS SVU FXD		0.98006/20/2012	100.743	-4,936,407	-40430	-4,935	A+		DERIVATIVES
61754C9R6	4,100,000	MWD CDS EXPE FXD		1.25006/20/2012	100.223	4,109,159	9159	2,241	A+		DERIVATIVES
61753A9U4	-12,250,000	MWD CDS CDX EM.7 FXD		1.25006/20/2012	101.040	-12,377,339	-28310	-30,625	A+		DERIVATIVES

\* - Indicates risk statistics are generated from PORTIA.

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEYVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
61754C9X3	2,050,000	MWD CDS FDC FXD		2.86006/20/2012	99.667	2,043,174	-6827	1,629	A+		DERIVATIVES
61753P9G2	-4,100,000	MWD CDS DRI FXD		1.09006/20/2017	100.517	-4,121,209	-21209	-2,731	A+		DERIVATIVES
37153Z9K7	4,900,000	GCM CDS FD FXD		0.53003/20/2012	100.382	4,918,733	1798	6,709	AA		DERIVATIVES
78102B9N0	-7,568,775	RBST IAR INC FLT TRS		0.25011/17/2014	100.000	-7,568,775	0	-631	A		DERIVATIVES
78102B9M2	7,500,000	RBST IAR INC FXD TRS		2.00011/17/2014	100.917	7,568,775	0	4,583	A		DERIVATIVES
78102A9T9	-1,000,000	RBST LCDS MIR FXD		0.26006/20/2010	100.000	-1,000,000	0	-426			DERIVATIVES
78102A9R3	-1,500,000	RBST LCDS MIR FXD		0.48006/20/2010	100.000	-1,500,000	0	-1,180			DERIVATIVES
78100X9L8	-1,000,000	RBST LCDS RHD FXD		0.50006/20/2010	100.000	-1,500,000	0	-611			DERIVATIVES
78100X9J3	-2,500,000	RBST LCDS RHD FXD		0.60006/20/2010	100.000	-2,500,000	0	-2,083			DERIVATIVES
78100T9T0	-1,504,500	RBST RH DONNELLEY FLT TRS		0.25006/30/2011	100.000	-1,504,500	0	-115			DERIVATIVES
78100T9V5	-1,001,875	RBST RH DONNELLEY FLT TRS		0.25006/30/2011	100.000	-1,001,875	0	-77			DERIVATIVES
78100T9X1	-588,933	RBST RH DONNELLEY FLT TRS		0.25006/30/2011	100.000	-588,933	0	-45			DERIVATIVES
78100T9Z6	1,500,000	RBST RH DONNELLEY FLT TRS		0.25006/30/2011	100.000	-504,550	0	-39			DERIVATIVES
78100T9S2	1,500,000	RBST RH DONNELLEY FXD TRS		1.50006/30/2011	100.300	1,504,500	0	688			DERIVATIVES
78100T9U7	1,000,000	RBST RH DONNELLEY FXD TRS		1.50006/30/2011	100.188	1,001,875	0	458			DERIVATIVES
78100T9W3	588,933	RBST RH DONNELLEY FXD TRS		1.50006/30/2011	100.000	588,933	0	270			DERIVATIVES
78100T9Y9	504,550	RBST RH DONNELLEY FXD TRS		1.50006/30/2011	100.000	504,550	0	231			DERIVATIVES
78100J9R1	-750,000	RBST GRAHAM PACKAGING LP FLT TRS		0.25010/07/2011	100.000	-750,000	0	-57			DERIVATIVES
78100J9T7	-1,005,000	RBST GRAHAM PACKAGING LP FLT TRS		0.25010/07/2011	100.000	-1,005,000	0	-77			DERIVATIVES
78100J9Q3	750,000	RBST GRAHAM PACKAGING LP FXD TRS		2.25010/07/2011	100.000	750,000	0	516			DERIVATIVES
78100J9S9	1,000,000	RBST GRAHAM PACKAGING LP FLT TRS		2.25010/07/2011	100.500	1,005,000	0	688			DERIVATIVES
78100J9P5	-1,769,688+	RBST SMURFIT-STONE FLT TRS		0.25011/01/2011	100.000	-1,769,688	0	-135			DERIVATIVES
78100J9O8	1,750,000	RBST SMURFIT-STONE FLT TRS		2.25011/01/2011	101.125	1,769,688	0	1,203			DERIVATIVES
78100X9N4	-2,500,000	RBST LCDS GP FXD		0.41512/20/2011	100.000	-2,500,000	0	-1,383			DERIVATIVES
78100X9P9	-2,500,000	RBST LCDS GP FXD		0.42512/20/2011	100.000	-2,500,000	0	-1,417			DERIVATIVES
78100X9R5	-2,500,000	RBST LCDS GWIR FXD		0.67506/20/2012	100.000	-2,500,000	0	-2,063			DERIVATIVES
78100X9T1	-2,500,000	RBST LCDS GWIR FXD		0.70006/20/2012	100.000	-2,500,000	0	-2,139			DERIVATIVES
78102B9H3	-2,500,000	RBST LCDS IAR FXD		0.82006/20/2012	100.000	-2,500,000	0	-2,449			DERIVATIVES
78102B9J9	-5,000,000	RBST LCDS IAR FXD		0.84006/20/2012	100.000	-5,000,000	0	-5,017			DERIVATIVES
78102B9D2	-1,500,000	RBST LCDS IAR FXD		0.89006/20/2012	100.000	-1,500,000	0	-1,891			DERIVATIVES
78102B9B6	-2,500,000	RBST LCDS IAR FXD		0.92006/20/2012	100.000	-2,000,000	0	-2,913			DERIVATIVES
78102A9X0	-2,500,000	RBST LCDS IAR FXD		0.93006/20/2012	100.000	-2,500,000	0	-3,746			DERIVATIVES
78102A9Z5	-2,500,000	RBST LCDS IAR FXD		0.94006/20/2012	100.000	-2,000,000	0	-3,029			DERIVATIVES
78102A9V4	-2,500,000	RBST LCDS IAR FXD		0.95006/20/2012	100.000	-2,500,000	0	-3,826			DERIVATIVES
78100X9V6	-1,750,000	RBST LCDS SSCC FXD		1.05006/20/2012	100.000	-1,750,000	0	-2,195			DERIVATIVES
78102A9P7	-1,500,000	RBST LCDS HMA FXD		1.10006/20/2012	100.000	-1,500,000	0	-2,704			DERIVATIVES
78102A9N2	-5,000,000	RBST LCDS VNU FXD		1.22006/20/2012	100.000	-5,000,000	0	-9,997			DERIVATIVES
78102A9L6	-2,500,000	RBST LCDS FSL FXD		1.30006/20/2012	100.000	-2,500,000	0	-5,326			DERIVATIVES
78102A9J1	-1,000,000	RBST LCDS ARAGRP FXD		1.40006/20/2012	100.000	-1,000,000	0	-2,294			DERIVATIVES
78100X9H7	-1,500,000	RBST LCDS RIVDBE FXD		1.72006/20/2012	100.000	-1,500,000	0	-3,655			DERIVATIVES
78102B9L4	-3,000,000	RBST LCDS VC FXD		2.20006/20/2012	100.000	-3,000,000	0	-9,533			DERIVATIVES
78100J9D2	-5,037,500	RBST GEORGIA PAC FLT TRS		0.25012/20/2012	100.000	-5,037,500	0	-385			DERIVATIVES
78100J9C4	5,000,000	RBST GEORGIA PAC FXD TRS		1.75012/20/2012	100.750	5,037,500	0	2,674			DERIVATIVES
78100S9Z8	-1,505,625	RBST MIRANT FLT TRS		0.25001/03/2013	100.000	-1,505,625	0	-115			DERIVATIVES
78100T9B9	-1,002,500	RBST MIRANT FLT TRS		0.25001/03/2013	100.000	-1,002,500	0	-77			DERIVATIVES
78100S9Y1	1,500,000	RBST MIRANT FXD TRS		1.75001/03/2013	100.375	1,505,625	0	802			DERIVATIVES
78100T9A1	1,000,000	RBST MIRANT FXD TRS		1.75001/03/2013	100.250	1,002,500	0	535			DERIVATIVES

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security.

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEYVMSTR-7012  
05/31/07

CUSIP	SECURITY DESCRIPTION	QUANTITY (UNITS)	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
78100T9P8	RBST VISTEON FLT TRS	-3,000,000		0.25006/13/2013	100.000	-3,000,000	0	-229			DERIVATIVES
78100T9O1	RBST VISTEON FXD TRS	3,000,000		3.00006/13/2013	100.000	3,000,000	0	2,750			DERIVATIVES
78100S9V7	RBST VNU INC FLT TRS	-5,056,250		0.25008/09/2013	100.000	-5,056,250	0	-386			DERIVATIVES
78100S9U9	RBST VNU INC FXD TRS	5,000,000		2.25008/09/2013	101.125	5,056,250	0	3,438			DERIVATIVES
78100T9R4	RBST RIVERDEEP FLT TRS	-1,510,313+		0.25011/28/2013	100.000	-1,510,313	0	-115			DERIVATIVES
78100T9Q6	RBST RIVERDEEP FXD TRS	1,500,000		2.75011/28/2013	100.688	1,510,313	0	1,260			DERIVATIVES
78100S9T2	RBST FREESCALE FLT TRS	-2,509,375		0.25012/01/2013	100.000	-2,509,375	0	-192			DERIVATIVES
78100S9S4	RBST FREESCALE FXD TRS	2,500,000		1.75012/01/2013	100.375	2,509,375	0	1,337			DERIVATIVES
78100S9R6	RBST ARAMARK FLT TRS	-1,003,750		0.25001/26/2014	100.000	-1,003,750	0	-77			DERIVATIVES
78100S9Q8	RBST ARAMARK FXD TRS	1,000,000		2.00001/26/2014	100.375	1,003,750	0	611			DERIVATIVES
78100T9H3	RBST METROPCS FLT TRS	-1,007,500		0.25002/20/2014	100.000	-1,007,500	0	-77			DERIVATIVES
78100U9J9	RBST METROPCS FLT TRS	-1,006,250		0.25002/20/2014	100.000	-1,006,250	0	-77			DERIVATIVES
78100U9L4	RBST METROPCS FLT TRS	-2,518,750		0.25002/20/2014	100.000	-2,518,750	0	-192			DERIVATIVES
78100U9N0	RBST METROPCS FLT TRS	-503,750		0.25002/20/2014	100.000	-503,750	0	-38			DERIVATIVES
78100U9G5	RBST METROPCS FXD TRS	1,000,000		2.25002/20/2014	100.750	1,007,500	0	688			DERIVATIVES
78100U9J1	RBST METROPCS FXD TRS	1,000,000		2.25002/20/2014	100.625	1,006,250	0	688			DERIVATIVES
78100U9M2	RBST METROPCS FXD TRS	2,500,000		2.25002/20/2014	100.750	2,518,750	0	1,719			DERIVATIVES
78100U9M2	RBST METROPCS FXD TRS	500,000		2.25002/20/2014	100.750	503,750	0	344			DERIVATIVES
78100S9W5	RBST HEALTH MGMT FLT TRS	-1,505,625		0.25002/28/2014	100.000	-1,505,625	0	-115			DERIVATIVES
78100T9D5	RBST HEALTH MGMT FXD TRS	1,500,000		1.75002/28/2014	100.375	1,505,625	0	802			DERIVATIVES
78100T9H6	RBST IDEARC FLT TRS	-5,037,500		0.25011/17/2014	100.000	-5,037,500	0	-385			DERIVATIVES
78100T9J2	RBST IDEARC FLT TRS	-2,015,000		0.25011/17/2014	100.000	-2,015,000	0	-154			DERIVATIVES
78100T9L7	RBST IDEARC FLT TRS	-1,511,250		0.25011/17/2014	100.000	-1,511,250	0	-115			DERIVATIVES
78100T9C7	RBST IDEARC FXD TRS	5,000,000		2.00011/17/2014	100.750	5,037,500	0	3,056			DERIVATIVES
78100T9G8	RBST IDEARC FXD TRS	2,000,000		2.00011/17/2014	100.750	2,015,000	0	1,222			DERIVATIVES
78100T9I4	RBST IDEARC FXD TRS	2,000,000		2.00011/17/2014	100.750	2,015,000	0	1,222			DERIVATIVES
78100T9K9	RBST IDEARC FXD TRS	1,500,000		2.00011/17/2014	100.750	1,511,250	0	917			DERIVATIVES
90260C9D3	UBS CDS CYG FXD	-735,000		1.05003/20/2011	102.093	-750,384	653	-1,565	AA+		DERIVATIVES
90260D9V1	UBS CDS VZ FXD	9,185,000		0.28006/20/2011	98.425	9,040,364	3995	5,215	AA+		DERIVATIVES
90258A9G4	UBS CDS Beach St V 16-1 FXD	9,000,000		0.80009/20/2011	100.957	9,086,121	86121	14,600	AA+		DERIVATIVES
90260I9P1	UBS CDS BLC FXD	-1,837,000		0.87009/20/2011	101.032	-1,855,954	-1752	-3,241	AA+		DERIVATIVES
90260E9N7	UBS CDS VZ FXD	5,511,000		0.52006/20/2016	94.841	5,226,710	6035	5,811	AA+		DERIVATIVES
90263B9J9	UBS CDS EMN FXD	-4,900,000		1.42006/20/2012	100.180	-4,908,796	-3856	-3,043	AA+		DERIVATIVES
90263B9V2	UBS CDS RRD FXD	-2,450,000		1.22006/20/2012	101.651	-2,490,437	-19747	-3,404	AA+		DERIVATIVES
90263D9H9	UBS CDS FDC FXD	4,100,000		2.86006/20/2012	99.667	4,086,347	-13653	3,257	AA+		DERIVATIVES
90263B9H3	UBS CDS HP FXD	-4,900,000		0.21006/20/2017	100.467	-4,922,868	-7688	-1,658	AA+		DERIVATIVES
									<b>-340,818,117</b>	<b>-418108</b>	<b>-165,630</b>

EQ & COM NOTES	QUANTITY	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
047540208	3,800,000		14.00006/06/2043	04/15/2030	62.000	2,356,000	0	128,567	NR	CDO Eqy HG
XS00779807	9			06/05/2057	100.000	0	0	0	NR	PERPETUAL
05569K305	26,000,000				100.000	26,000,000	0	0	NR	EQ & COM NOTE
17291B9M1	5,500,000		0.40010/28/2011		98.530	5,419,150	0	4,461	AA	CLO SnsSec Unfd

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@ - Indicates floating rate security

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEYVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
<b>EQ &amp; COM NOTES</b>											
17291Z9E6	2,020,700+	BEACH ST CLO 09/20/10 EQUITY TRS CITI		16.76009/20/2010	100.000	2,020,700	0	55,504	NR		CDO Eqty SbrSec
42966R203	4,870,000	HGSCDO 0 04/12/2040 SER 144A		11.00004/12/2040	90.000	4,383,000	0	38,689	NR		CDO Eqty HG
KYGG475510	4,800,000	INDEP 0 05/05/2041 SER REGS		14.00005/05/2041	63.000	3,024,000	0	46,667	BB		CDO Eqty Mezz
497585AA7	2,664,000	KIRKWOOD CDO 04-1 EQUITY 11/25/2034		13.00012/30/2044	95.000	2,530,800	0	58,682	NR		CDO Eqty CDO2
G5295TAA0	22,000,000	KLJOFD 0 11/01/2040 SER REGS		12.00011/01/2040	103.282	22,722,062	0	410,667	BB+		CDO Eqty HG
76112B9A0	5,832,402	RAMP 2006-1 EQ 0 11/15/2045		11/15/2045	26.420	154,092,061	2741229	0	NR		ABS CDS SubPrm
827699AH2	6,000,000	SELM5 2007-1A E 0 03/20/2051 EXE		03/20/2051	50.000	3,000,000	0	0	BB		CDO Eqty HG
87400QAA3	18,500,000	THOM 2007-3A SUB 0 10/15/2047 SUB		10/15/2047	100.000	18,500,000	0	0	NR		CDO Eqty CDO2
8960089C5	929,611+	TRIAXX 2007-1 RM NOTE		15.00004/02/2013	100.000	929,611	0	23,240	AAA		EQ & COM NOTE
8960089B7	10,843,752+	TRIAXX 2006-2A MT NOTE		20.00001/02/2015	95.720	10,379,672	0	361,458	AAA		Mgmt Fee
							<b>255,357,056</b>	<b>2741229</b>			<b>1,127,935</b>
<b>EQ &amp; COM NOTES</b>											
<b>FINANCIAL</b>											
06605YAA9	6,761,000	BAC 5.6975 06/08/2028	BKB 5.6975 0628 @	5.94006/08/2028	98.507	6,660,072	0	94,823	A+		FINANCIAL
06050AA93	-5,511,000	BARC IR SWAP 5.1175% 03/15/11 FXD		5.11803/15/2011	99.314	-5,473,195	78818	-59,539	A		FINANCIAL
06050AA9E5	-3,674,000	BARC USD IR SWAP 5.18% 3/15/11 FXD		5.18003/15/2011	99.526	-3,656,585	45587	-40,177	A		FINANCIAL
06050AA9C9	-4,048,000	BARC USD IR SWAP 5.261% 3/15/11 FXD		5.26103/15/2011	99.800	-4,039,904	51288	-44,959	A		FINANCIAL
06051A9K0	-10,000,000	BARC USD IR SWAP 5.306% 03/15/11 FXD		5.30603/15/2011	99.952	-9,995,200	125610	-112,016	A		FINANCIAL
06051A9L8	10,000,000	BARC USD IR SWAP M 03/15/11 FLT		5.32003/15/2011	100.000	10,000,000	0	25,122	A		FINANCIAL
06050AA9K1	-3,674,000	BARC USD IR SWAP 5.525% 03/15/11 FXD		5.52503/15/2011	100.694	-3,699,498	46873	-42,853	A		FINANCIAL
06050AA9G0	-7,348,000	BARC USD IR SWAP 5.53% 03/15/11 FXD		5.53003/15/2011	100.711	-7,400,244	93768	-85,784	A		FINANCIAL
06050AA916	-20,207,000	BARC USD IR SWAP 5.535% 04/15/11 FXD		5.53504/15/2011	100.733	-20,355,117	260347	-142,914	A		FINANCIAL
06736AA9A5	-12,859,000	BARC IR SWAP 5.1475% 03/15/11 FXD		5.14803/15/2011	99.416	-12,783,903	157716	-143,415	A		FINANCIAL
06736AA916	3,674,000	BARC USD IR SWAP M 03/15/11 FLT		5.28703/15/2011	100.000	3,674,000	0	9,172	A		FINANCIAL
06736C9O1	-3,674,000	BARC USD IR SWAP 5.51% 03/15/11 FXD		5.51003/15/2011	100.644	-3,697,661	46792	-42,737	A		FINANCIAL
06736AA918	-3,674,000	BARC USD IR SWAP 5.6725% 03/15/11 FXD		5.67303/15/2011	101.170	-3,716,986	48181	-43,997	A		FINANCIAL
06736AA9H0	1,837,000	BARC USD IR SWAP M 04/15/11 FLT		5.32004/15/2011	100.000	1,837,000	0	4,615	A		FINANCIAL
06736C9Q6	-1,837,000	BARC USD IR SWAP 5.5175% 4/15/11 FXD		5.51804/15/2011	100.649	-1,858,750	48144	-25,902	A		FINANCIAL
06736AA9G2	-1,837,000	BARC USD IR SWAP 5.6725% 04/15/11 FXD		5.67304/15/2011	101.184	-1,858,750	24337	-13,315	A		FINANCIAL
14042BAA4	16,533,000	COF 7.686 08/15/2036		7.68608/15/2036	106.999	17,690,211	-263305	374,158	BBB-		FINANCIAL
25200C9B6	-16,750,000	DB CDS HIG FXD		0.12506/20/2012	100.068	-16,761,340	168	-3,839	AA-		FINANCIAL
38143F9O4	-12,250,000	GS CDS AXP FXD		0.15006/20/2012	100.090	-16,765,092	-30234	-3,908	AA-		FINANCIAL
46183PAB2	32,800,000	GS CDS RESCAP FXD		1.62006/20/2012	100.603	-12,323,855	-164346	-38,588	A+		FINANCIAL
46627X9L9	-10,050,000	INVICT 6.56 12/15/2036 SER 144a	LIB3MO+120.0 @	6.55312/15/2036	100.000	32,800,000	0	465,691	AA		FINANCIAL
161478AA0	5,044,000	JPM CDS WM FXD		0.45006/20/2012	100.665	-10,116,873	-58099	-8,291	A+		FINANCIAL
16162LAA1	9,552,000	JPM 5.78063 03/01/2027 SER C	US003M+55.0 @	5.91003/01/2027	97.862	4,936,149	0	76,181	A		FINANCIAL
46625L9U7	-16,533,000	JPM USD IR SWAP 5.745% 08/15/36 FXD	US003M+62.5 @	5.98108/01/2028	98.575	9,415,884	0	49,198	A		FINANCIAL
48123KAA4	16,000,000	JPM 6.31 02/02/2037 SER U	LIB3MO+95.0 @	5.74508/15/2036	101.934	-16,852,748	540910	-279,669	A		FINANCIAL
48100U9B9	-2,450,000	LEH CDS JPM FXD		6.30502/02/2037	99.338	-2,459,410	-105840	84,067	A		FINANCIAL
48101C9O0	-16,750,000	LEH CDS ILFC FXD		0.23003/20/2012	100.384	-16,742,814	203	-1,362	A		FINANCIAL
48101C9Q5	-10,050,000	LEH CDS MBI AA FXD		0.17006/20/2012	99.957	-16,742,814	7270	-5,220	A		FINANCIAL
48101B9Q7	-12,250,000	LEH CDS CCR FXD		0.52006/20/2012	100.443	-10,094,562	-3749	-9,581	A		FINANCIAL
59020C916	32,950,000	MER USD IR SWAP M 12/14/2036 FLT		0.65006/20/2012	100.882	-12,358,082	-118727	-15,483	A		FINANCIAL
							<b>32,950,000</b>	<b>0</b>		<b>A+</b>	<b>150,948</b>

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# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
<b>FINANCIAL</b>											
- cont.											
59020C9J8	-32,950,000	MER USD IR SWAP 5.557% 12/14/2036 FXD		5.557	12/14/2036	99.265	-32,707,818	1128340	-615,430	A+	FINANCIAL
74432QAQ8	32,950,000	PRU 5.7 12/14/2036 SER MTN		5.700	12/14/2036	93.999	30,972,736	-856041	871,253	A+	FINANCIAL
37153G9H6	-16,750,000	GCM CDS C FXD		0.13006	20/2012	100.135	-16,772,529	-7203	-3,992	AA	FINANCIAL
37153G9J2	-16,750,000	GCM CDS WFC FXD		0.13006	20/2012	100.224	-16,787,453	-6851	-3,992	AA	FINANCIAL
37153G9L7	-16,750,000	GCM CDS BAC FXD		0.13006	20/2012	100.135	-16,772,529	-7203	-3,992	AA	FINANCIAL
37153G9N3	-16,750,000	GCM CDS WB FXD		0.14006	20/2012	100.090	-16,765,075	-7387	-4,299	AA	FINANCIAL
37153G9P8	-10,050,000	GCM CDS ABK (AA) FXD		0.28006	20/2012	100.091	-10,059,115	-18100	-5,159	AA	FINANCIAL
74927FAA9	16,533,000	RBS 6.29875	US003M+80.0@	6.15009	30/2015	101.375	16,760,329	60345	169,463	A	FINANCIAL
76113BAQ2	9,000,000	RESCAP 6.16825 04/17/2009	US003M+110.0@	6.45704	17/2009	100.121	9,010,872	19359	72,640	BBB-	FINANCIAL
91731KAA8	25,718,000	USB 6.189		6.18904	15/2011	101.437	26,087,465	-350974	203,382	A+	FINANCIAL
92978AAA0	54,462,000	WB 5.75 01/30/2011		5.80008	29/2049	100.252	54,599,135	-710729	666,857	A	FINANCIAL
<b>FINANCIAL</b>											
-31,426,184											
<b>FIXED RATE RESI</b>											
36185NQ60	1,837,000	GMACM 2003-GH2 A4 5 10/25/2033 STEP,+		5.000	10/25/2033	97.688	1,794,534	0	7,654	AAA	RMBS - Fixed
<b>FIXED RATE RESI</b>											
1,794,534											
<b>FUTURES</b>											
ESM7	-340	S&P500 EMINI FUT Jun07				1533.000	0	0	0		S&P FUTURES
SPM7	68	S&P 500 FUTURE JUNE07				1532.900	0	0	0		S&P FUTURES
<b>FUTURES</b>											
0											
<b>HG CDO</b>											
290908AA0	2,581,002+	EMRLD 2.07875 05/24/2011 SER 144A	US006M+51.0@	5.88505	24/2011	100.005	2,581,131	0	3,375	AAA	CDO IG Corp
44984SAA4	0+	PRETSL 5.66 11/05/2033 SER 144A	US003M+100.0@	6.35511	05/2033	100.872	0	0	0	AAA	CDO - TRUPS
89412KAC4	29,000,000	TRAP 2006-11A A2 5.78099 10/10/2041 FLT	LIB03M+40bp@	5.77010	10/2041	99.403	28,826,870	0	241,699	AAA	CDO - TRUPS
90342WAE7	4,000,000	USCAP 5.95 10/10/2040 SER a144	LIB3MO+58.0@	5.93010	10/2040	99.929	3,997,160	0	34,262	AA	FINANCIAL
<b>HG CDO</b>											
35,405,161											
<b>HY CDO</b>											
71400HAB5	1,997,519+	PERI 2005-1A X 6.3 05/24/2015 SUB		6.30005	24/2015	99.000	1,977,544	0	2,447	A+	CDO - HY CDO
73942BAD5	3,896,287+	PRD 2003-1A X 6.25 11/15/14		6.25011	15/2014	98.064	3,820,836	-17346	10,823	A+	CDO - HY CDO
124891AB8	999,380+	SCBO 2003-2A B 1.69 09/09/2010 SUB,FLT	@	5.79009	09/2010	100.138	1,000,756	0	13,502	BBB	CDO - HY CDO
124841AQ0	3,123,000	SCBO 2004-2A C 2.07 10/27/2010 SUB,FLT	LIB06M+75@	6.09710	27/2010	99.990	3,122,675	0	18,512	A	CDO - HY CDO

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# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
HY CDO		- cont.									
124841AR8	1,691,448+	SCBO 2004-2A D 2.975 10/27/2010 SUB.FLT	LIB06M+75.0 @	6.097	10/27/2010	98.203	1,661,045	0	10,026	BBB	CDO - HY CDO
HY CDO							11,582,855	-17346	55,309		
<b>MANAGED SYNTH</b>											
04010K9A5	7,348,000	ARES HY CDS CSO .85 12/20/09 FXD		0.850	12/20/2009	100.500	7,384,740	0	12,665	AAA	CDO CorpSyn Un
04010K9C1	9,185,000	ARES HY CSO II TRANCH E B 5/31/2049 FLT			05/31/2049	100.000	-9,185,000	0	0	AAA	CDO CorpSyn Un
04010K9D9	9,185,000	ARES HY CSO II TRANCH E B 5/31/2049 FXD		1.000	05/31/2049	100.750	9,253,888	0	18,625	AAA	CDO CorpSyn Un
17291Z9L0	4,900,000	CITI CDS DERBY 07-1A E 3 FXD		2.450	05/25/2046	100.021	4,901,029	642	35,348	AA	CDO IG Corp Un
55037BA44	3,674,000	LANS 2005-1A 9 4.1283 06/20/2010 FLT.T.DL	LIB03M+50 @	5.890	06/20/2010	100.000	3,674,000	0	45,083	AAA	CDO CorpSyn Fd
68207PAH5	15,000,000	OMGII PALL-2A B1U 6.29369 12/20/2014 FL	LIB01M+80.0 @	6.170	12/20/2014	100.000	15,000,000	0	419,046	AA	CDO IG Corp Fd
<b>MANAGED SYNTH</b>											
							31,028,657	642	530,767		
<b>MGMT FEES</b>											
00255B9F6	2,125,336+	ABACUS 2006-HG1 SR. CM FEES		7.210	11/28/2010	99.900	2,123,211	49	1,277	MGMT FEES	MGMT FEES
18272Y9A8	503,205+	CLSVF 2006-1A SR MGMT FEES 5/21/14	@	7.770	05/21/2014	96.130	483,731	-6	1,086	AAA	MGMT FEES
18272Y9B6	215,190+	CLSVF 2006-1A JR MGMT FEES 5/21/14	@	13.020	05/21/2014	96.700	208,089	-1	778	AAA	MGMT FEES
42966H9A6	100,850+	HGSCS 04-1 8.03 10/15/07 SNR MGT FEES		8.430	10/15/2007	103.860	104,742	0	378	AAA	MGMT FEES
42966H9L2	78,276+	STCDO 2004-1 JR. CM FEES 13.164% 1/29/08	@	13.164	01/29/2008	100.109	78,361	0	916	AAA	MGMT FEES
42966H9C2	182,332+	HGSCS 05-1A 7.40 SNR MGMT FEES 4/6/08		7.400	04/06/2008	100.098	182,510	0	600	AAA	MGMT FEES
42966H9J7	75,087+	STCDO 2005-2 SR CM FEES 8.164% 11/17/08	@	8.164	11/17/2008	101.515	76,225	0	238	AAA	MGMT FEES
42966H9K4	140,582+	STCDO 2005-2 JR CM FEES 13.164 11/17/08	@	13.164	11/17/2008	101.830	143,155	0	720	AAA	MGMT FEES
42966H9I9	98,018+	ENDEAVOR 05-1X SR MGMT FEES 2/15/10	@	6.994	02/15/2010	100.850	98,851	3	305	AAA	MGMT FEES
42966H9F5	272,019+	ENDEAVOR 05-1X JR MGMT FEES 2/15/10	@	13.500	02/15/2010	100.900	274,467	-9	1,632	AAA	MGMT FEES
42966H9G3	256,585+	COMSTOCK SR MGMT FEES 12/2/11	@	7.676	12/02/2011	100.855	258,778	0	4,869	NR	MGMT FEES
42966H9H1	683,156+	COMSTOCK JR MGMT FEES 12/2/11	@	12.950	04/23/2039	100.797	688,599	0	21,838	NR	MGMT FEES
48249Q9A2	2,170,425+	KLIO 1 MGMT FEES 4/23/39		7.500	10/29/2039	92.075	1,998,410	0	11,304	NR	MGMT FEES
48249Q9B0	4,878,519+	KLIO 2 MGMT FEES 10/29/39		7.500	10/29/2039	91.481	4,462,923	0	25,409	NR	MGMT FEES
48249Q9C8	4,836,095+	KLIO 3 MGMT FEES 11/1/40		7.500	11/01/2040	90.706	4,386,609	0	56,421	NR	MGMT FEES
87383A9B9	1,289,550+	THOM 2006-1A SR. CM FEES		7.210	12/18/2009	99.971	1,289,177	0	15,754	NR	MGMT FEES
87383A9A1	1,354,098+	THOM 2006-1A SR. CM FEES		7.210	03/18/2010	99.971	1,353,707	0	45,561	NR	MGMT FEES
87477C9A4	1,744,392+	TSHP 2006-1A SR. CM FEES		7.210	01/02/2011	99.900	1,742,648	16	20,612	NR	MGMT FEES
42966H9B4	34,171+	HGSCS 04-1 19.92 10/15/07 JNR MGT FEES		20.290	10/15/2007	103.576	35,393	0	308	AAA	MGMT FEES
42966H9D0	75,290+	HGSCS 05-1A 15.00 JNR MGT FEES 04/06/08		15.000	04/06/2008	101.169	76,170	0	784	AAA	MGMT FEES
92533V9B2	265,556,720	VERT 2004-1A MGT FEES .0125 4/25/2009		0.013	04/25/2009	0.016	43,286	0	3,319	AAA	MGMT FEES
<b>MGMT FEES</b>											
							20,109,042	52	214,110		
<b>MTA/COFI ARMS</b>											
05946XJ9P	0+	BAFC 2004-B 6A1 0.345659 12/20/2034 CST	COFI+271 @	6.222	12/20/2034	100.684	0	0	0	AAA	MTA/COFI ARMS
12667GCF8	20,409,104+	CWALT 2005-14 3A1 1.933763 05/25/2035 C	COFI+177 @	6.182	05/25/2035	100.602	20,531,987	0	105,147	AAA	RMBS - MTA/CO

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# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
<b>MTA/COFI ARMS</b>											
- cont.											
12669GJF9	27,924,737+	CWHL 2004-29 3A1 1.54933 02/25/2035 CST	@	6.28802/25/2035	100.635	28,102,171	0	146,334	AAA	RMBS - MTA/CO	
36242DU35	0+	GSMPF 2005-RF2 2A1 4.218 03/25/2035 CST	CMY+212 @	6.26103/25/2035	101.668	0	0	0	AAA	RMBS - MTA/CO	
41161PPP2	4,929,364+	HVMLT 2005-7 1A2 4.622 06/19/2045 FLT,A	LJB01M+200 @	6.37606/19/2045	100.853	4,971,412	0	26,274	AAA	RMBS - MTA/CO	
39538WBX5	11,946,663+	GPMF 2005-AR4 3A2 4.1475 FLT,+	12MTA+140 @	6.42710/25/2045	100.086	11,956,926	0	63,984	AAA	RMBS - MTA/CO	
<b>MTA/COFI ARMS</b>											
<b>NIM</b>											
125879BP0	898,189+	BALTA 2004-11N A2 5.5 11/25/2034 SC		5.50011/25/2034	93.344	838,404	0	823	A	NIM	
07383UHS7	485,441+	BSSP 2004-12N NOTE 5.5 09/25/2034 SC		5.50009/27/2034	80.000	388,353	0	297	BBB+	NIM	
357524AA5	8,544,466+	FRENT 2006-B NOTE 5.77 09/25/2011 SC,FL		5.77009/25/2011	96.156	8,216,042	0	8,217	AA	NIM	
881559AA6	1,193,373+	TMTSN 2004-11HE N1 5 10/25/2035 SC,SUB	LJB01M+45 @	3.70910/25/2035	8.114	96,830	0	3,689	A	NIM	
88155RAA6	263,681+	TMTS 2004-21 N 01/25/2035		5.00012/25/2015	68.730	181,228	0	1,099	BBB-	NIM	
88155RAC2	1,720,338+	TMTS 2004-21HE 2N1 12/30/2034		6.00012/25/2034	39.897	686,368	0	8,602	BBB-	NIM	
88155QAA8	470,264+	TMTS 2005-2HE NIM 01/25/2035	@	6.00001/25/2035	95.314	448,227	0	470	BBB-	NIM	
<b>NIM</b>											
							<b>10,855,453</b>	<b>0</b>	<b>23,196</b>		
<b>OPTIONS</b>											
WK5MB	401	ACCREDITED HOME LENDERS 10 1/19/08 PU			1.325	53,133	-47118	0	0		Equity Optns
							<b>53,133</b>	<b>-47118</b>	<b>0</b>		
<b>RMBS</b>											
885220JBO	0+	TMST 2005-3 A3 4.2975 10/25/2035 MR,FLT	LIB01M+26 @	5.58010/25/2035	100.036	0	0	0	AAA	RMBS	
885220JC8	0+	TMST 2005-3 A4 4.3075 10/25/2035 MR,FLT	LIB01M+27 @	5.59010/25/2035	99.992	0	0	0	AAA	RMBS	
885220JN4	0+	TMST 2005-4 A1 4.73 12/25/2035 FLT,AFC+	LIB01M+20 @	5.52012/25/2035	99.991	-0	0	-0	AAA	RMBS	
885220JP9	0+	TMST 2005-4 A2 4.74 12/25/2035 FLT,AFC+	LIB01M+21 @	5.53012/25/2035	99.941	0	0	0	AAA	RMBS	
885220JQ7	0+	TMST 2005-4 A3 4.76 12/25/2035 FLT,AFC+	LIB01M+23 @	5.55012/25/2035	99.958	-0	0	-0	AAA	RMBS	
885220HQ9	205,021+	TMST 2005-2 A4 3.71 07/25/2045 MR,CSTR+	LIB01M+25 @	5.57007/25/2045	99.985	204,990	0	222	AAA	RMBS	
02660TEW9	5,511,000	AHM 2005-2 M1 3.98 09/25/2045 MEZ,FLT+	LIB01M+52.0 @	5.84009/25/2045	100.117	5,517,459	0	6,258	AA+	RMBS	
07383UHZ1	4,301,306+	BSSP 2004-15 A1 0 11/27/2034 SC,PO		11/27/2034	93.457	4,019,867	-130291	0	BBB	RMBS	
07383UJE6	3,147,869+	BSSP 2004-15 A2 0 11/27/2034 SC,PO		11/27/2034	95.607	3,009,580	-50016	0	BBB	RMBS	
17307GME5	1,090,679+	CMLTI 2004-HYB4 2B1 2.821074 12/25/2034	@	6.87112/25/2034	100.453	1,095,620	0	6,245	AA	RMBS	
12667GSH7	4,009,496+	CWALT 2005-17 IM1 3.80438 07/25/2035 ME	LIB01M+49.0 @	5.81007/25/2035	100.003	4,009,612	0	3,883	AA+	RMBS	
39538RAF6	2,900,681+	GPMF 2005-AR1 M1 3.52 06/25/2045 MEZ,+	LIB01M+43 @	5.75006/25/2045	100.258	2,908,153	0	3,243	AAA	RMBS	
39538WGN2	4,262,000	GPMF 2006-AR2 M1 5.28 8/25/35	LIB01M+49 @	5.81008/25/2015	100.012	4,262,494	0	4,815	AAA	RMBS	
437297203	92,000	HOMOWN 13.338 SER 144A	@	1.00006/30/2049	159.030	14,630,760	-437423	155,889	AA	FHLMC Pfd	
45254NJB4	2,183,784+	IMM 2004-4 2A1 4.787 09/25/2034 STEP,+		4.78709/25/2034	98.037	2,140,910	0	8,711	AAA	RMBS	
45254NPC5	1,204,008+	IMM 2005-4 1A2 3.65438 05/25/2035 STEP,	LIB01M+34.0 @	5.66005/25/2035	100.114	1,205,386	0	1,325	AAA	RMBS	
45254NQB6	0+	IMM 2005-6 IM1 4.31 10/25/2035 MEZ,FLT+	LIB01M+50.0 @	5.80010/25/2035	99.868	-0	0	-0	AA	RMBS	

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CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
<b>RMBS</b>											
456601YW3	909,333+	INDB 2005-1 A1 4.3375 11/25/2035 STEP,+	LIB01M+30 @	5.62011/25/2035	100.005	909,374	0	994	AAA	RMBS	
456601ZA0	-0+	INDB 2005-1 B1 4.5375 11/25/2035 SUB,+	LIB01M+50 @	5.82011/25/2035	99.963	-0	0	-0	AA	RMBS	
525226AQ9	12,768,000	LXS 2006-12N M1 5.72 08/25/2046 MEZ,FLT	LIB01M+39.0 @	5.71008/25/2046	99.739	12,734,663	0	14,176	AA+	RMBS	
45660NA47	43+	INDX 2004-ARI B1 1.61 04/25/2034 SUB,+	LIB01M+52 @	5.84004/25/2034	100.022	43	0	0	AA	RMBS	
76113VAA3	25,235,259+	RESIF 2006-C B3 5.74 07/15/2038 SUB,FLT	LIB01M+42.0 @	5.74007/15/2038	100.551	25,374,230	0	68,402	A	RMBS	
76113VAB1	2,648,249+	RESIF 2006-C B4 5.77 07/15/2038 SUB,FLT	LIB01M+45.0 @	5.77007/15/2038	100.363	2,657,854	0	7,216	A-	RMBS	
76113VAC9	998,586+	RESIF 2006-C B5 6.24 07/15/2038 SUB,FLT	LIB01M+92.0 @	6.24007/15/2038	99.873	997,317	0	2,942	BBB	RMBS	
86359LGZ6	306,928+	SAMI 2005-ARI M 3.43 04/19/2035 MEZ,+	LIB01M+45 @	5.77004/19/2035	100.140	307,359	0	590	AAA	RMBS	
86360JAG6	2,411,364+	SAMI 2006-ARS 2A3 5/25/2046	LIB01M+31 @	5.63005/25/2036	99.992	2,411,162	0	2,640	AAA	RMBS	
912810PT9	-14,720,000	T 4.75 02/15/2037		4.75002/15/2037	95.920	-14,119,424	441600	-204,738	TSY	FHLMC Pfd	
93935LAN8	6,802,716+	WMALT 2006-AR8 LB1 5.72375 10/25/2046 S	LIB01M+40 @	5.72010/25/2046	99.609	6,776,144	0	7,566	AA+	RMBS	
93935HAM9	3,415,600	WMALT 2006-7 M2 5.78 09/25/2036 MEZ,+	LIB01M+45 @	5.77009/25/2036	98.643	3,369,257	0	3,832	A+	RMBS	
93935HAN7	3,415,600	WMALT 2006-7 M3 5.83 09/25/2036 MEZ,+	LIB01M+50 @	5.82009/25/2036	97.233	3,321,101	0	3,865	A	RMBS	
93935HAP2	3,415,600	WMALT 2006-7 M4 5.88 09/25/2036 MEZ,+	LIB01M+55 @	5.87009/25/2036	96.844	3,307,790	0	3,899	A-	RMBS	
39538RAC3	-1+	GPMF 2005-ARI A2B 3.05 6/25/2045	LIB01M+28 @	5.60006/25/2045	100.140	-1	-0	-0	AAA	RMBS	
61913PAS1	0+	MHL 2005-1 IM1 3.13 02/25/2035 STEP,+	LIB01M+48.0 @	5.80002/25/2035	100.200	0	0	0	AAA	RMBS	
61915RAW6	-0+	MHL 2005-5 M1 4.64125 12/25/2035 MEZ,+	LIB01M+45 @	5.77012/25/2035	99.928	-0	0	-0	AAA	RMBS	
<b>RMBS IO</b>						<b>91,051,702</b>	<b>-176131</b>		<b>101,975</b>		
126677FN9	8,213,382+	CWALT 2005-4 2A8 2.15 04/25/2035 IO,INV	LIB01M+500 @	0.04104/25/2035	0.756	62,093	0	56	AAA	RMBS IO	
8815619A4	771,547+	TMTS 2005-13SL CE (ASSIGNMENT) 0 1.236		12/15/2036	4.762	36,741	0	0	AAA	RMBS IO	
<b>RMBS IO</b>						<b>98,834</b>	<b>0</b>		<b>56</b>		
<b>SUB-PRIME RESI</b>											
000759CY4	66,182+	ABES 2002-3 A 4.263 09/15/2033 STEP,+	LIB01M+250.0 @	4.26309/15/2033	97.445	64,491	0	235	AAA	SUB-PRIME RESI	
04541GBE1	263,395+	ABSHB 2001-HE1 B 4.9025 04/15/2031 MEZ,	LIB01M+29.0 @	9.07004/15/2031	46.250	121,820	0	1,128	B	SUB-PRIME RESI	
161546HH2	11,119+	CFAB 2003-6 2A2 1.39 09/25/2033 STEP,+	LIB01M+40 @	5.61009/25/2033	100.077	11,127	0	12	AAA	SUB-PRIME RESI	
17272C9A8	51,436,000	CIRC 10/20/2009 FLT	LIB01M+40 @	9.32010/20/2009	102.704	52,827,035	0	825,605	CIRC	CIRC	
17272C9B6	14,696,000	CIRC 10/20/2009 FLT	LIB01M+40 @	9.32010/20/2009	102.704	15,093,439	0	235,887	CIRC	CIRC	
17272C9C4	14,696,000	CIRC 12/13/2009 FLT	LIB01M+40 @	9.32012/13/2009	102.704	15,093,439	0	235,887	CIRC	CIRC	
17272C9D2	18,921,100	CIRC 7.67% 8/31/2010 FLT	LIB01M+40 @	9.32008/31/2010	102.704	19,432,802	0	303,705	CIRC	CIRC	
23332UFJ8	2,303,739+	DSL A 2005-ARS B2 4.54 08/19/2045 SUB,+	LIB01M+95 @	6.27008/19/2045	98.811	2,276,336	0	4,414	AA-	RMBS	
50820NAD4	8,285+	LCMLT 2005-HE1 A4 3.99 12/25/2032 FLT,+	LIB01M+55.0 @	5.85012/25/2032	100.000	8,285	0	9	AAA	SUB-PRIME RESI	
52902YAC9	34,450,000	LEXN 2007-3A A2 5.75952 04/10/2047 FLT	LIB03M+40 @	5.75004/10/2047	99.756	34,365,804	0	286,126	AAA	SUB-PRIME RESI	
55311XAC9	2,590,000	MLMS 2005-ACR1 M3 4.20938 06/28/2035 ME	@	5.86006/28/2035	99.917	2,587,837	0	422	AA-	SUB-PRIME RESI	
55311XAD7	2,351,000	MLMS 2005-ACR1 M4 4.31938 06/28/2035 ME	@	5.97006/28/2035	99.698	2,343,898	0	390	A+	SUB-PRIME RESI	
55311XAE5	2,351,000	MLMS 2005-ACR1 M5 4.35938 06/28/2035 ME	@	6.01006/28/2035	99.520	2,339,703	0	392	A	SUB-PRIME RESI	
55311XAF2	2,204,000	MLMS 2005-ACR1 M6 4.40938 06/28/2035 ME	@	6.06006/28/2035	98.783	2,177,184	0	371	A-	SUB-PRIME RESI	
68389FBF6	4,024+	COMLT 2000-5 A 1.35 08/20/2030 FLT,+	LIB01M+25.0 @	5.82008/20/2030	100.008	4,024	0	7	AAA	SUB-PRIME RESI	
760985SU6	2,241+	RAMP 2003-RS2 AH 1.64 03/25/2033 FLT,+	LIB01M+34.0 @	5.66003/25/2033	100.027	2,242	0	2	AAA	SUB-PRIME RESI	

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- cont.											
<b>SUB-PRIME RESI</b>											
86358BES1	15,615+	SAIL 2003-BC11 B 7.58063 10/25/2033 SUB	LIB01M+300.0 @	8.320	10/25/2033	59.699	9,322	0	25	BBB-	SUB-PRIME RESI
881561WQ3	11,916,996+	TMTS 2005-HGS A1 4 09/25/2035		4.000	09/25/2035	99.609	11,870,401	0	39,723	AAA	SUB-PRIME RESI
881561YA6	6,802,761+	TMTS 2005-11SL A1A 4.5 STEP	@	4.500	10/25/2035	99.943	6,798,883	0	25,510	AAA	SUB-PRIME RESI
88156VAA6	76,477,265+	TMTS 2006-10SL A1 4.75 12/25/2037		4.750	12/25/2037	99.084	75,776,657	0	302,723	AAA	SUB-PRIME RESI
61913PAM4	0+	MHL 2004-2 M1 2.9675 12/25/2034 MEZ,+	LIB01M+55 @	5.870	12/25/2034	100.328	0	0	0	AAA	SUB-PRIME RESI
<b>SUB-PRIME RESI</b>											
							<b>243,204,729</b>	<b>0</b>	<b>2,262,575</b>		
<b>SWAPTION</b>											
02450A9F7	20,800,000	ABN CDS CDX 12.11-40 IG FXD		0.400	12/20/2011	100.275	20,857,200	14810	16,871	A	SWAPTION
02450A9P5	-11,500,000	BARC CDS CDX HYVOL7 FXD		0.750	12/20/2011	99.838	-11,481,405	-29969	-17,490	A	SWAPTION
02450B9J7	-75,000,000	BARC CDS CDX HYVOL7 FXD		0.750	12/20/2011	99.838	-74,878,725	-195450	-114,063	A	SWAPTION
06052K9T8	-60,000,000	JPM CDS CDX HYVOL7 FXD		0.750	12/20/2011	99.838	-59,902,980	-156360	-91,250	A+	SWAPTION
06051H9R0	31,850,000	BARC CDS CDX 06.12-35 IG FXD		0.350	06/20/2012	100.031	31,859,714	38061	22,295	A	SWAPTION
06738E9X5	4,644,000	BARC CDS HYVOL7 FXD		0.750	12/20/2011	99.838	4,636,491	12102	7,063	A	SWAPTION
2259929D0	35,700,000	CSFB CDS CDX HYVOL7 FXD		0.750	12/20/2011	99.838	35,642,273	93034	54,294	A	SWAPTION
25198G9D7	44,000,000	DB CDS CDX 12.11-40 IG FXD		0.400	12/20/2011	100.275	44,121,000	31328	35,689	AA-	SWAPTION
25200A9R5	13,500,000	DB CDS CDX 12.11-40 IG FXD		0.400	12/20/2011	100.275	13,537,125	9612	10,950	AA-	SWAPTION
25198D9J1	-4,644,000	BARC CDS HYVOL7 FXD		0.750	12/20/2011	99.838	-4,636,491	-12102	-7,063	AA-	SWAPTION
25199B9B1	12,500,000	DB CDS HVOL7 FXD		0.750	12/20/2011	99.838	12,479,788	32575	19,010	AA-	SWAPTION
25200A9P9	10,000,000	DB CDS CDX HYVOL7 FXD		0.750	12/20/2011	99.838	9,983,830	26060	15,208	AA-	SWAPTION
38143H9Q5	250,000,000	GS CDS CDX 12.11-40 IG FXD		0.400	12/20/2011	100.275	250,687,500	178000	202,778	A+	SWAPTION
38142P9B1	12,000,000	GS CDS CDX HYVOL7 FXD		0.750	12/20/2011	99.838	11,980,596	31272	18,250	A+	SWAPTION
40428L9X3	25,210,000	HSBC CDS CDX 12.11-40 IG FXD		0.400	12/20/2011	100.275	25,279,328	17950	20,448	A+	SWAPTION
46627M9T6	-83,865,000	JPM CDS CDX 12.11-40 IG FXD		0.400	12/20/2011	100.275	-84,095,629	-59712	-68,024	A+	SWAPTION
46627K9H6	-14,125,000	JPM CDS CDX HYVOL7 FXD		0.750	12/20/2011	99.838	-14,102,160	-36810	-21,482	A+	SWAPTION
46625U9K9	353+	JPM IG7 33 PAYER 12/20/07				23.844	841,543	-401970	0	AAA	SWAPTION
48099Y9N4	10,000,000	LEH CDS CDX HYVOL7 FXD		0.750	12/20/2011	99.838	9,983,830	26060	15,208	A	SWAPTION
48100M9L5	52,500,000	LEH CDS CDX HYVOL7 FXD		0.750	12/20/2011	99.838	52,415,108	136815	79,844	A	SWAPTION
59019B9H5	12,165,000	MER CDS HYVOL7 FXD		0.750	12/20/2011	99.838	12,145,329	31702	18,501	A+	SWAPTION
59018U9D3	40,336,000	MER CDS CDX 12.11-40 IG FXD		0.400	12/20/2016	100.275	40,446,924	28719	32,717	A+	SWAPTION
61751L9Z1	14,500,000	MWD CDS CDX HYVOL7 FXD		0.750	12/20/2011	99.838	14,476,554	37787	22,052	A+	SWAPTION
61748R9Y7	6,500,000	MWD CDS CDX HYVOL7 FXD		0.750	12/20/2011	99.838	6,489,490	16939	9,885	A+	SWAPTION
17292C9F3	123+	BARC HVOL8 105 PAYER 9/20/2007				18.126	222,040	-289638	0		SWAPTION
17292C9G1	49	BARC HVOL8 110 PAYER 9/20/2007				14.273	69,939	-103060	0		SWAPTION
17292F9D1	49	JPM IG8 40 PAYER 6/20/2007 PUT				0.467	2,286	-36404	0		SWAPTION
17292F9E9	74+	BARC IG8 40 PAYER 6/20/2007 PUT				0.467	3,429	-54605	0		SWAPTION
<b>SWAPTION</b>											
							<b>349,063,925</b>	<b>-613254</b>	<b>281,693</b>		
<b>SYNTH CDO</b>											
0605119K3	-24,500,000	BARC CDS CDX HYVOL8 FXD		0.750	06/20/2012	99.543	-24,387,986	-62965	-36,750	A+	SYNTH CDO
1995769B7	-18,370,000	COLONIAL AA CDO 10/27/2011 FLT			10/27/2011	100.000	-18,370,000	0	0	AA	CLO SmrSec Unfd

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- cont.											
SYNTH CDO											
1995769D3	COLONIAL AA CDO 10/27/2011 FLT	-18,370,000			10/27/2011	100.000	-18,370,000	0	0	AA	CLO SnrSec Unfd
1995769C5	COLONIAL AA CDO 0.80% 10/27/2011 FXD	18,370,000		0.800	10/27/2011	100.250	18,415,925	0	14,288	AA	CLO SnrSec Unfd
1995769A9	COLONIAL AA CDO 1% 10/27/2011 FXD	18,370,000		1.000	10/27/2011	101.250	18,599,625	0	17,860	AA	CLO SnrSec Unfd
22040MAA5	CORSY 5.9 12/20/2024 SER 144A	50,000,000		5.870	12/20/2024	99.997	49,998,500	0	195,667	AAA	CDO CorpSyn Fd
38140R9C7	ABAC 2006-15 18-30% 11/28/46 FXD GS	54,000,000		0.550	11/28/2046	98.000	52,920,000	0	2,475	A	CDO CorpSyn Fd
38140H9B1	BESPOKE 0-2% SYN CDO 9/20/09	4,041,400		0.000	09/20/2009	74.310	3,003,164	135302	0	BBB	CDO CorpSyn Fd
7891239A6	ML Mustang Offset 0.14 6/20/09 FXD	-9,185,000		0.140	06/20/2009	100.233	-9,206,392	0	-2,608	AAA	CDO CorpSyn Fd
7891239E8	MS Tiers Offset Synth 0.10 9/20/09 FXD	-16,533,000		0.100	09/20/2009	100.227	-16,570,530	0	-3,353	AAA	CDO CorpSyn Fd
7891239C2	MS Trident Offset Synth 0.11 9/20/09 FXD	-9,185,000		0.110	09/20/2009	100.239	-9,206,943	0	-2,049	AAA	CDO CorpSyn Fd
46628S9B1	MER CDS NYT FXD	-5,833,333		0.450	06/20/2012	100.090	-5,838,583	-5162	-2,698	A+	SYNTH CDO
46628S9O3	MER CDS TCN FXD	-5,833,333		0.530	06/20/2012	97.360	-5,679,333	84391	-3,178	A+	SYNTH CDO
46628S9M7	MER CDS BG FXD	-1,995,000		0.600	06/20/2012	100.010	-1,995,200	-162	-4,497	A+	SYNTH CDO
46628S9K1	MER CDS WU FXD	-5,833,333		0.750	06/20/2012	100.010	-5,833,916	-443	-4,497	A+	SYNTH CDO
46628S9G0	MER CDS EDS FXD	-5,833,333		1.000	06/20/2012	100.660	-5,871,833	-38313	-11,691	A+	SYNTH CDO
46628S916	MER CDS HAV AS FXD	-5,833,333		1.950	06/20/2012	100.310	-5,851,416	-17716	-11,691	A+	SYNTH CDO
46628S9D7	MER CDS TRL SUB FXD	-5,833,333		3.201	06/20/2012	107.180	-6,252,166	8616	-19,191	A+	SYNTH CDO
46625O9P7	JPM CDS HATTON 5-7% PO FXD	30,000,000		0.000	03/20/2017	10.470	3,141,000	126660	6	A+	Corporate CDS
46627C9V3	JPM CDS FHLMC FXD	-900,000		0.099	03/20/2017	99.820	-898,380	-3231	-181	A+	Corporate CDS
46627C9D4	JPM CDS PFE FXD	-900,000		0.099	03/20/2017	100.090	-900,810	-26	-181	A+	Corporate CDS
4662790C6	JPM CDS WFC FXD	-900,000		0.115	03/20/2017	99.680	-897,120	-211	-210	A+	Corporate CDS
46627C9X9	JPM CDS FNMA FXD	-900,000		0.119	03/20/2017	99.800	-898,200	-3470	-217	A+	Corporate CDS
4662791L2	JPM CDS WMT FXD	-900,000		0.129	03/20/2017	99.800	-898,200	-106	-235	A+	Corporate CDS
46627C9T8	JPM CDS LLY FXD	-900,000		0.139	03/20/2017	100.160	-901,440	52	-254	A+	Corporate CDS
46627F9P9	JPM CDS MRK FXD	-900,000		0.149	03/20/2017	100.020	-900,180	603	-272	A+	Corporate CDS
46627A9X3	JPM CDS BRK FXD	-900,000		0.158	03/20/2017	100.040	-900,360	27	-288	A+	Corporate CDS
46627H9P5	JPM CDS CB FXD	-900,000		0.159	03/20/2017	99.650	-896,850	959	-290	A+	Corporate CDS
46627D9D1	JPM CDS GE Corp FXD	-900,000		0.164	03/20/2017	99.750	-897,750	-1091	-299	A+	Corporate CDS
46627B9B9	JPM CDS BA FXD	-900,000		0.179	03/20/2017	100.170	-901,530	-1386	-327	A+	Corporate CDS
46627A9F2	JPM CDS ABK (AAA) (MMR) FXD	-900,000		0.180	03/20/2017	99.870	-898,830	-2030	-329	A+	Corporate CDS
4662791F7	JPM CDS WB FXD	-1,200,000		0.198	03/20/2017	100.030	-1,200,360	1596	-482	A+	Corporate CDS
46627F9J3	JPM CDS MBI AA FXD	-900,000		0.217	03/20/2017	99.310	-893,790	1812	-396	A+	Corporate CDS
46627H9H3	JPM CDS TGT FXD	-1,200,000		0.218	03/20/2017	100.100	-1,201,200	-40	-530	A+	Corporate CDS
46627B9H6	JPM CDS BMY FXD	-1,200,000		0.238	03/20/2017	100.550	-1,206,600	70	-579	A+	Corporate CDS
46627F9B0	JPM CDS LTR FXD	-1,200,000		0.248	03/20/2017	100.160	-1,201,920	7	-603	A+	Corporate CDS
46627A9B1	JPM CDS AET FXD	-1,200,000		0.256	03/20/2017	99.940	-1,199,280	-1076	-623	A+	Corporate CDS
46627B9J2	JPM CDS CPB FXD	-1,200,000		0.258	03/20/2017	99.950	-1,199,400	-86	-628	A+	Corporate CDS
46627F9L8	JPM CDS MCD FXD	-1,200,000		0.258	03/20/2017	100.250	-1,203,000	18	-628	A+	Corporate CDS
46627D9V1	JPM CDS KFT FXD	-1,200,000		0.268	03/20/2017	98.500	-1,182,000	-6576	-652	A+	Corporate CDS
46627H9N0	JPM CDS SCH FXD	-1,200,000		0.273	03/20/2017	100.020	-1,200,240	-17	-664	A+	Corporate CDS
46627B9O1	JPM CDS CAT FXD	-1,200,000		0.278	03/20/2017	100.110	-1,201,320	-92	-676	A+	Corporate CDS
46627C9T9	JPM CDS ROH FXD	-1,200,000		0.308	03/20/2017	99.090	-1,189,080	-307	-749	A+	Corporate CDS
46627H9Z3	JPM CDS SPC FXD	-1,200,000		0.308	03/20/2017	99.900	-1,198,800	-100	-749	A+	Corporate CDS
46627F9T5	JPM CDS D FXD	-1,200,000		0.323	03/20/2017	99.560	-1,194,720	1915	-786	A+	Corporate CDS
46627A9L9	JPM CDS BUD FXD	-1,200,000		0.327	03/20/2017	100.320	-1,203,840	-948	-796	A+	Corporate CDS
46627B9L7	JPM CDS CCL FXD	-1,200,000		0.328	03/20/2017	99.390	-1,192,680	-275	-798	A+	Corporate CDS
46627C912	JPM CDS DE FXD	-1,200,000		0.337	03/20/2017	100.330	-1,203,960	11	-820	A+	Corporate CDS
46627H9B6	JPM CDS SLM Corp FXD	-1,200,000		0.378	03/20/2017	85.900	-1,030,800	9066	-920	A+	Corporate CDS

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	SYNTH CDO	SECURITY DESCRIPTION	QUANTITY (UNITS)	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
46627A9D7		JPM CDS MO FXD	-1,200,000		0.39703/20/2017	99.020	-1,188,240	-1228		-966	A+	Corporate CDS
46627B9U7		JPM CDS CIT FXD	-1,200,000		0.39703/20/2017	98.360	-1,180,320	-5035		-966	A+	Corporate CDS
46627F9T1		JPM CDS IWN FXD	-1,200,000		0.39703/20/2017	100.270	-1,203,240	-104		-966	A+	Corporate CDS
46627B9Y9		JPM CDS CBE FXD	-1,200,000		0.40703/20/2017	100.570	-1,206,840	80		-990	A+	Corporate CDS
46627G9L6		JPM CDS PLD FXD	-1,200,000		0.40803/20/2017	98.870	-1,186,440	5654		-993	A+	Corporate CDS
46627A9T2		JPM CDS BLS FXD	-1,200,000		0.42603/20/2017	101.000	-1,212,000	185		-1,037	A+	Corporate CDS
46627H9R1		JPM CDS DOW FXD	-1,200,000		0.43503/20/2017	99.670	-1,196,040	-19752		-1,059	A+	Corporate CDS
46627D9H2		JPM CDS GR FXD	-1,200,000		0.43603/20/2017	100.040	-1,200,480	-3658		-1,061	A+	Corporate CDS
46627H9V2		JPM CDS PMI FXD	-1,200,000		0.44703/20/2017	99.590	-1,195,080	-4705		-1,088	A+	Corporate CDS
46627G9H5		JPM CDS PBI FXD	-1,200,000		0.45703/20/2017	100.420	-1,205,040	-47		-1,112	A+	Corporate CDS
46627F9F5		JPM CDS UST FXD	-1,200,000		0.47603/20/2017	100.120	-1,201,440	-116		-1,158	A+	Corporate CDS
46627C9K7		JPM CDS DELL FXD	-1,200,000		0.48703/20/2017	100.780	-1,209,360	88		-1,185	A+	Corporate CDS
46627H9X8		JPM CDS SHW FXD	-1,200,000		0.48703/20/2017	98.740	-1,184,880	-4639		-1,185	A+	Corporate CDS
46627D9T6		JPM CDS KSS FXD	-1,200,000		0.53603/20/2017	101.090	-1,213,080	97		-1,304	A+	Corporate CDS
46627G9P7		JPM CDS RDN FXD	-1,200,000		0.54703/20/2017	99.240	-1,190,880	-6834		-1,331	A+	Corporate CDS
46627F9R5		JPM CDS NWL FXD	-1,200,000		0.57603/20/2017	100.860	-1,210,320	-2501		-1,402	A+	Corporate CDS
46627F9X2		JPM CDS ODP FXD	-1,200,000		0.59503/20/2017	100.180	-1,202,160	-106		-1,448	A+	Corporate CDS
46627F9F1		JPM CDS MARSH FXD	-1,200,000		0.63403/20/2017	95.650	-1,147,800	5762		-1,543	A+	Corporate CDS
46627H9J9		JPM CDS TFONY FXD	-1,200,000		0.63803/20/2017	101.700	-1,220,400	-4843		-1,552	A+	Corporate CDS
46627A9J4		JPM CDS APC_CB FXD	-1,200,000		0.65403/20/2017	100.140	-1,201,680	4340		-1,591	A+	Corporate CDS
46627G9V4		JPM CDS RUSSIA FXD	-1,200,000		0.66703/20/2017	100.580	-1,206,960	-816		-2,801	A+	Corporate CDS
46627D9B5		JPM CDS GCI FXD	-1,200,000		0.72403/20/2017	98.860	-1,186,320	8064		-1,762	A+	Corporate CDS
46627H9D2		JPM CDS LUV FXD	-1,200,000		0.72403/20/2017	98.890	-1,186,680	-1376		-1,762	A+	Corporate CDS
46627C9E1		JPM CDS CYT FXD	-1,200,000		0.72503/20/2017	99.790	-1,197,480	599		-1,764	A+	Corporate CDS
46627A9Z8		JPM CDS HRB FXD	-1,200,000		0.72903/20/2017	96.690	-1,160,280	-5216		-1,774	A+	Corporate CDS
46627C9R2		JPM CDS EMN FXD	-1,200,000		0.73503/20/2017	99.790	-1,197,480	5088		-1,789	A+	Corporate CDS
46627B9Q6		JPM CDS CTX FXD	-1,200,000		0.73603/20/2017	96.170	-1,154,040	-43759		-1,791	A+	Corporate CDS
46627D9L3		JPM CDS HAS_NR FXD	-1,200,000		0.74003/20/2017	100.680	-1,208,160	-29		-1,801	A+	Corporate CDS
46627F9N4		JPM CDS MWV FXD	-1,200,000		0.78503/20/2017	98.160	-1,177,920	-1902		-1,910	A+	Corporate CDS
46627C9A9		JPM CDS CSC FXD	-1,200,000		0.83503/20/2017	97.320	-1,167,840	14274		-2,032	A+	Corporate CDS
46627H9T7		JPM CDS PEMEX FXD	-1,200,000		0.85403/20/2017	102.290	-1,227,480	-11392		-3,587	A+	Corporate CDS
46627D9X7		JPM CDS NYT FXD	-1,200,000		0.87303/20/2017	100.150	-1,201,800	3221		-2,124	A+	Corporate CDS
46627F9H7		JPM CDS LEN FXD	-1,200,000		0.89403/20/2017	97.570	-1,170,840	-28122		-2,175	A+	Corporate CDS
46627G9F9		JPM CDS MAS FXD	-1,200,000		0.90203/20/2017	99.450	-1,193,400	-7484		-2,195	A+	Corporate CDS
46627C9Z4		JPM CDS PD FXD	-1,500,000		0.94403/20/2017	102.670	-1,540,050	-2051		-2,871	A+	Corporate CDS
46627C9G6		JPM CDS FD FXD	-1,500,000		0.97403/20/2017	100.620	-1,509,300	-293		-2,963	A+	Corporate CDS
46627F9D6		JPM CDS DRI FXD	-1,500,000		0.99403/20/2017	100.100	-1,501,500	-14110		-3,023	A+	Corporate CDS
46627D9Z2		JPM CDS MDC FXD	-1,500,000		1.00803/20/2017	98.440	-1,181,280	-30528		-2,453	A+	Corporate CDS
46627G9N2		JPM CDS LTD FXD	-1,500,000		1.11303/20/2017	100.960	-1,514,400	-3314		-3,385	A+	Corporate CDS
46627H9L4		JPM CDS DNY FXD	-1,500,000		1.16203/20/2017	98.920	-1,187,040	-26870		-2,828	A+	Corporate CDS
46627A9V7		JPM CDS BDK FXD	-1,500,000		1.16203/20/2017	101.450	-1,521,750	-5384		-3,534	A+	Corporate CDS
46627B9S2		JPM CDS BLC FXD	-1,500,000		1.29203/20/2017	100.120	-1,501,800	1785		-3,930	A+	Corporate CDS
46627F9Z7		JPM CDS CTL FXD	-1,500,000		1.29203/20/2017	102.260	-1,533,900	-6047		-3,930	A+	Corporate CDS
46627D9F6		JPM CDS OLN FXD	-1,500,000		1.34503/20/2017	97.770	-1,466,550	38927		-4,091	A+	Corporate CDS
46627D9P4		JPM CDS GMAC FXD	-1,500,000		1.35703/20/2017	96.880	-1,453,200	-23438		-4,128	A+	Corporate CDS
46627G9Z5		JPM CDS JNY FXD	-1,500,000		1.44303/20/2017	98.560	-1,478,400	6389		-4,389	A+	Corporate CDS
		JPM CDS S_Accepta FXD	-1,500,000		1.49403/20/2017	100.830	-1,512,450	-3401		-4,544	A+	Corporate CDS

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# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	SYNTH CDO	SECURITY DESCRIPTION	QUANTITY (UNITS)	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
46627H9F7		JPM CDS HOT FXD	-1,500,000		1.55703/20/2017	97.140	-1,457,100	5967		-4,736	A+	Corporate CDS
46627H9Q1		JPM CDS WEN FXD	-1,500,000		1.67103/20/2017	93.850	-1,407,750	-22341		-5,083	A+	Corporate CDS
46627D9R0		JPM CDS KMI FXD	-1,500,000		1.74903/20/2017	101.640	-1,524,600	-7413		-5,320	A+	Corporate CDS
46627D9D0		JPM CDS TSN FXD	-1,500,000		1.79103/20/2017	104.350	-1,565,250	-15804		-5,448	A+	Corporate CDS
46627A9P0		JPM CDS CD FXD	-1,500,000		2.39403/20/2017	96.820	-1,452,300	21761		-7,282	A+	Corporate CDS
46627G9R3		JPM CDS RSH FXD	-1,500,000		2.42103/20/2017	105.810	-1,587,150	-15702		-7,364	A+	Corporate CDS
46627B9D5		JPM CDS TRB FXD	-1,500,000		2.44203/20/2017	84.310	-1,264,650	-7125		-7,428	A+	Corporate CDS
46627A9B6		JPM CDS BOMB FXD	-1,500,000		2.48703/20/2017	103.460	-1,551,900	-13619		-7,565	A+	Corporate CDS
46627A9V0		JPM CDS EQCHEM FXD	-1,500,000		2.61103/20/2017	103.340	-1,550,100	-4449		-7,942	A+	Corporate CDS
46627A9P6		JPM CDS BZH FXD	-1,500,000		2.69203/20/2017	93.980	-1,409,700	-28380		-8,188	A+	Corporate CDS
46627D9J8		JPM CDS DYN FXD	-1,500,000		2.71603/20/2017	99.990	-1,499,850	-15330		-8,261	A+	Corporate CDS
46627C9C5		JPM CDS HET FXD	-1,500,000		2.74103/20/2017	96.320	-1,444,800	-12440		-8,337	A+	Corporate CDS
46627A9N5		JPM CDS COOPER FXD	-1,500,000		3.01703/20/2017	101.920	-1,528,800	-24408		-9,177	A+	Corporate CDS
46627A9H8		JPM CDS ARM FXD	-1,500,000		3.12103/20/2017	97.350	-1,460,250	-6418		-9,493	A+	Corporate CDS
46627B9W3		JPM CDS AXLE FXD	-1,500,000		3.12203/20/2017	101.240	-1,518,600	-24380		-9,496	A+	Corporate CDS
46627F9V6		JPM CDS CCU FXD	-1,500,000		3.18303/20/2017	95.530	-1,432,950	46256		-9,682	A+	Corporate CDS
46627C9M3		JPM CDS NCX FXD	-1,500,000		3.51203/20/2017	101.950	-1,529,250	-1452		-10,682	A+	Corporate CDS
46627D9N9		JPM CDS DLX FXD	-1,500,000		3.79903/20/2017	108.110	-1,621,650	-44589		-11,555	A+	Corporate CDS
46627B9F0		JPM CDS INTLSAT FXD	-1,200,000		3.94403/20/2017	92.100	-1,105,200	6131		-9,597	A+	Corporate CDS
46627B9F0		JPM CDS BOW FXD	-1,500,000		4.13103/20/2017	92.030	-1,380,450	62538		-12,565	A+	Corporate CDS
46627B9H1		JPM CDS VC FXD	-1,200,000		4.41903/20/2017	94.290	-1,131,480	20467		-10,753	A+	Corporate CDS
46627G9X0		JPM CDS TSG FXD	-1,500,000		4.51003/20/2017	102.980	-1,544,700	-19686		-13,718	A+	Corporate CDS
46627F9J1		JPM CDS PRM FXD	-1,500,000		4.70103/20/2017	117.560	-1,763,400	-27918		-14,299	A+	Corporate CDS
46628R9W7		MER CDS DSGI FXD	-5,833,333		0.47006/20/2012	100.140	-5,841,500	-13306		-2,818	A+	SYNTH CDO
46628R9G2		MER CDS SBERRU FXD	-5,833,333		0.60006/20/2012	100.220	-5,846,166	321		-3,597	A+	SYNTH CDO
46628R9M9		MER CDS BLC FXD	-5,833,333		0.65006/20/2012	99.700	-5,815,833	17622		-3,897	A+	SYNTH CDO
46628R9K3		MER CDS TOMKIN FXD	-5,833,333		0.68006/20/2012	99.920	-5,828,666	-8149		-4,077	A+	SYNTH CDO
46628R9D9		MER CDS ITV FXD	-5,833,333		0.75006/20/2012	100.220	-5,846,166	-35892		-4,497	A+	SYNTH CDO
46628R9I8		MER CDS HRB FXD	-5,833,333		0.75006/20/2012	100.140	-5,841,500	-20936		-4,497	A+	SYNTH CDO
46628R9U1		MER CDS QUS_Corp FXD	-5,833,333		0.75006/20/2012	100.140	-5,878,833	-19728		-6,895	A+	SYNTH CDO
46628R9Q0		MER CDS FLEX FXD	-2,275,000		1.15006/20/2012	100.780	-2,275,228	-125		-3,273	A+	SYNTH CDO
46628R9O5		MER CDS RYL FXD	-5,833,333		1.40006/20/2012	100.010	-5,916,166	-69965		-8,693	A+	SYNTH CDO
46628R9Y3		MER CDS IAR FXD	-2,415,000		1.45006/20/2012	101.420	-2,415,483	-257		-10,492	A+	SYNTH CDO
46628R9S6		MER CDS CEM FXD	-2,555,000		1.75006/20/2012	100.010	-2,415,483	-336		-4,691	A+	SYNTH CDO
46628R9W9		MER CDS NXPBV_NR FXD	-5,833,333		1.89006/20/2012	100.020	-5,836,250	-5549		-8,797	A+	SYNTH CDO
46628R9O7		MER CDS GCI FXD	-5,833,333		3.35006/20/2012	100.220	-5,836,250	-2829		-2,698	A+	SYNTH CDO
46628R9S8		MER CDS MHK FXD	-5,833,333		0.45006/20/2012	100.050	-5,853,750	-443		-4,443	A+	SYNTH CDO
46628R9U3		MER CDS CSC FXD	-5,833,333		0.74106/20/2012	100.010	-5,833,916	-443		-4,497	A+	SYNTH CDO
46628R9Q2		MER CDS CGJ FXD	-5,833,333		0.75006/20/2012	100.350	-5,853,750	24010		-4,976	A+	SYNTH CDO
46628R9Y5		MER CDS VLOF FXD	-5,833,333		0.83006/20/2012	101.100	-5,874,166	-64009		-5,096	A+	SYNTH CDO
46628R9P6		MER CDS MDC FXD	-2,000,000		0.85006/20/2012	100.700	-5,874,166	-58660		-7,794	A+	SYNTH CDO
46628R9P2		JPM CDS Taro P/O 3-5% FXD	-200,000		1.30006/20/2012	101.690	-5,931,916	-78032		3	A+	Corporate CDS
46628R9H1		JPM CDS CNH FXD	-400,000		0.00006/20/2014	14.910	-200,020	-10853		-44	A+	Corporate CDS
46628R9T7		JPM CDS PD FXD	-400,000		0.18206/20/2014	100.010	-401,400	-602		-232	A+	Corporate CDS
46628R9S8		JPM CDS MAR FXD	-400,000		0.47506/20/2014	100.350	-400,920	-900		-243	A+	Corporate CDS
46628R9H8		JPM CDS AIFUL_JPY FXD	-400,000		0.49806/20/2014	100.230	-398,680	-768		-282	A+	Corporate CDS
46628R9H4		JPM CDS X FXD	-300,000		0.57606/20/2014	99.670	-298,470	2050		-212	A+	Corporate CDS

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# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
46628M9L2	-400,000	JPM CDS PORTTEL FXD		0.61106/20/2014	100.690	-402,760	-2604		-299	A+	Corporate CDS
46628B3	-400,000	JPM CDS ILA FXD		0.66806/20/2014	100.220	-400,880	-92		-327	A+	Corporate CDS
46628D9	-500,000	JPM CDS ASH FXD		0.83406/20/2014	99.360	-496,800	3454		-510	A+	Corporate CDS
46628R7	-500,000	JPM CDS SJRCN FXD		0.86106/20/2014	99.170	-495,850	4507		-526	A+	Corporate CDS
46628J6	-500,000	JPM CDS BLC FXD		0.93606/20/2014	99.820	-499,100	445		-572	A+	Corporate CDS
46628JZ8	-400,000	JPM CDS BRAZIL FXD		0.96306/20/2014	100.990	-403,960	-1619		-471	A+	Corporate CDS
46628M9X6	-400,000	JPM CDS PERU FXD		0.98606/20/2014	100.870	-403,480	-1669		-482	A+	Corporate CDS
46628H9H9	-600,000	JPM CDS RAI FXD		1.00306/20/2014	100.550	-603,300	-400		-736	A+	Corporate CDS
46628D9D6	-500,000	JPM CDS TSO FXD		1.00506/20/2014	100.050	-500,250	1908		-614	A+	Corporate CDS
46628JX5	-600,000	JPM CDS CMS FXD		1.02106/20/2014	101.400	-608,400	-4164		-749	A+	Corporate CDS
46628P9J0	-600,000	JPM CDS UVV FXD		1.03906/20/2014	101.140	-606,840	-2572		-762	A+	Corporate CDS
46628H9W9	-500,000	JPM CDS AYE FXD		1.08206/20/2014	101.030	-505,150	-4160		-661	A+	Corporate CDS
46628M9V0	-500,000	JPM CDS COLOM FXD		1.15206/20/2014	100.680	-503,400	-1602		-704	A+	Corporate CDS
46628N9H0	-600,000	JPM CDS SHC-Acceptance FXD		1.16806/20/2014	100.340	-602,040	-716		-857	A+	Corporate CDS
46628H9Y5	-600,000	JPM CDS BLL FXD		1.17806/20/2014	100.110	-500,550	-232		-720	A+	Corporate CDS
46628P9B7	-600,000	JPM CDS ATI FXD		1.21206/20/2014	100.050	-600,300	-134		-889	A+	Corporate CDS
46628R9P1	-600,000	JPM CDS TSN FXD		1.21706/20/2014	101.800	-610,800	-4713		-892	A+	Corporate CDS
46628R9R8	-600,000	JPM CDS SCIFXD		1.30406/20/2014	100.350	-602,100	-1840		-956	A+	Corporate CDS
46628O9T1	-600,000	JPM CDS CHK FXD		1.31506/20/2014	100.410	-602,460	-77		-964	A+	Corporate CDS
46628M9J7	-600,000	JPM CDS WMB FXD		1.32606/20/2014	101.980	-611,880	-11393		-980	A+	Corporate CDS
46628L9B6	-600,000	JPM CDS PXD FXD		1.33606/20/2014	99.110	-594,660	1694		-980	A+	Corporate CDS
46628L9D2	-500,000	JPM CDS KMI FXD		1.33906/20/2014	100.790	-604,740	-1799		-982	A+	Corporate CDS
46628R9V7	-700,000	JPM CDS LLL FXD		1.36206/20/2014	99.770	-498,850	3645		-832	A+	Corporate CDS
46628O9J3	-600,000	JPM CDS EPG FXD		1.37106/20/2014	99.990	-699,930	2485		-1,173	A+	Corporate CDS
46628M9Z1	-500,000	JPM CDS GPS FXD		1.42006/20/2014	100.720	-604,320	-2498		-1,041	A+	Corporate CDS
46628P9L5	-700,000	JPM CDS WEN FXD		1.44906/20/2014	100.950	-600,240	-2810		-886	A+	Corporate CDS
46628R9B0	-600,000	JPM CDS TELDAN FXD		1.47806/20/2014	100.040	-671,510	-6966		-1,084	A+	Corporate CDS
46628P9L5	-700,000	JPM CDS WEN FXD		1.48706/20/2014	99.930	-671,510	-6966		-1,272	A+	Corporate CDS
46628R9N1	-600,000	JPM CDS WINDS FXD		1.58806/20/2014	100.960	-605,760	2029		-1,165	A+	Corporate CDS
46628H9U3	-600,000	JPM CDS ABS FXD		1.60206/20/2014	102.250	-613,500	-4886		-1,175	A+	Corporate CDS
46628R9Z9	-600,000	JPM CDS SVU FXD		1.62106/20/2014	102.350	-716,450	-5657		-1,387	A+	Corporate CDS
46628O9V6	-600,000	JPM CDS TOL FXD		1.62106/20/2014	103.210	-619,260	-13471		-1,189	A+	Corporate CDS
46628O9L8	-700,000	JPM CDS HOT FXD		1.63906/20/2014	99.850	-599,100	2580		-1,202	A+	Corporate CDS
46628R9T4	-600,000	JPM CDS NMG FXD		1.64606/20/2014	100.540	-703,780	43		-1,408	A+	Corporate CDS
46628L9L4	-600,000	JPM CDS CZN FXD		1.65706/20/2014	101.060	-606,360	719		-1,215	A+	Corporate CDS
46628R9L0	-700,000	JPM CDS LPX FXD		1.66106/20/2014	100.790	-604,740	-5972		-1,218	A+	Corporate CDS
46628L9P5	-500,000	JPM CDS HTN FXD		1.67506/20/2014	100.030	-700,210	-75		-1,433	A+	Corporate CDS
46628M9R9	-700,000	JPM CDS MDC FXD		1.67706/20/2014	103.410	-517,050	-11481		-1,025	A+	Corporate CDS
46628R9Z0	-600,000	JPM CDS RSH FXD		1.67906/20/2014	102.120	-714,840	-7590		-1,436	A+	Corporate CDS
46628R9T2	-600,000	JPM CDS STZ FXD		1.69106/20/2014	100.070	-600,420	-716		-1,240	A+	Corporate CDS
46628R9H8	-700,000	JPM CDS ECDBS FXD		1.75106/20/2014	100.410	-602,460	-296		-1,284	A+	Corporate CDS
46628R9J5	-600,000	JPM CDS RHA FXD		1.75706/20/2014	102.460	-717,220	-13214		-1,503	A+	Corporate CDS
46628L9I9	-600,000	JPM CDS L FXD		1.76906/20/2014	100.570	-603,420	-899		-1,297	A+	Corporate CDS
46628R9X3	-700,000	JPM CDS EXPE FXD		1.77606/20/2014	99.890	-599,340	-798		-1,302	A+	Corporate CDS
46628M9N8	-600,000	JPM CDS PDE FXD		1.82606/20/2014	100.840	-705,880	-276		-1,562	A+	Corporate CDS
46628L9X8	-700,000	JPM CDS NBD FXD		1.83406/20/2014	99.950	-599,700	1655		-1,345	A+	Corporate CDS
46628L9X8	-700,000	JPM CDS NBD FXD		1.85506/20/2014	100.310	-702,170	-2903		-1,587	A+	Corporate CDS

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	SYNTH CDO	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL.	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
			- cont.									
466281914		-700,000	JPM CDS DF FXD		1.86506/20/2014	100.440	-703,080	925		-1,596	A+	Corporate CDS
4662809P9		-700,000	JPM CDS RYL FXD		1.88306/20/2014	103.290	-723,030	-14536		-1,611	A+	Corporate CDS
46628N9D8		-700,000	JPM CDS RESCAP FXD		1.88506/20/2014	101.140	-707,980	-8433		-1,613	A+	Corporate CDS
4662819D7		-700,000	JPM CDS CORUS FXD		1.90206/20/2014	101.940	-713,580	540		-1,627	A+	Corporate CDS
4662819L1		-600,000	JPM CDS VENEZ FXD		1.93006/20/2014	98.360	-590,160	9896		-1,415	A+	Corporate CDS
46628L9H3		-700,000	JPM CDS HG LN FXD		1.93606/20/2014	101.630	-711,410	-14461		-1,656	A+	Corporate CDS
4662819P0		-600,000	JPM CDS DTC FXD		1.94806/20/2014	100.610	-603,660	3118		-1,429	A+	Corporate CDS
46628P9D3		-600,000	JPM CDS UKRAINE FXD		1.95806/20/2014	101.590	-609,540	-3316		-1,436	A+	Corporate CDS
4662819N7		-700,000	JPM CDS CAI FXD		1.95906/20/2014	100.500	-703,500	-3999		-1,676	A+	Corporate CDS
46628M9B4		-600,000	JPM CDS OCR FXD		1.96306/20/2014	99.060	-594,360	6014		-1,440	A+	Corporate CDS
4662819N5		-700,000	JPM CDS CTR FXD		2.01506/20/2014	101.430	-710,010	-7234		-1,724	A+	Corporate CDS
46628N9T3		-700,000	JPM CDS DTV FXD		2.03206/20/2014	100.790	-705,530	-3692		-1,738	A+	Corporate CDS
46628M9P3		-700,000	JPM CDS QUS FXD		2.05406/20/2014	100.090	-700,630	-178		-1,757	A+	Corporate CDS
46628N9B2		-600,000	JPM CDS TURKEY FXD		2.09206/20/2014	101.020	-606,120	-7773		-1,534	A+	Corporate CDS
46628L9R1		-700,000	JPM CDS MBG FXD		2.10006/20/2014	98.020	-686,140	15303		-1,797	A+	Corporate CDS
46628L9V2		-700,000	JPM CDS MGG FXD		2.10006/20/2014	98.020	-686,140	15303		-1,797	A+	Corporate CDS
4662809R5		-600,000	JPM CDS SGR FXD		2.10206/20/2014	100.090	-600,540	-277		-1,541	A+	Corporate CDS
46628L9N0		-700,000	JPM CDS LYO FXD		2.19206/20/2014	97.180	-680,260	30558		-1,875	A+	Corporate CDS
46628N9V8		-700,000	JPM CDS SLR FXD		2.29506/20/2014	101.910	-713,370	-22		-1,964	A+	Corporate CDS
4662809N4		-700,000	JPM CDS RNK FXD		2.35306/20/2014	98.630	-690,410	-992		-2,013	A+	Corporate CDS
46628L9Z3		-800,000	JPM CDS NRG FXD		2.41606/20/2014	101.400	-811,200	-3347		-2,362	A+	Corporate CDS
4662809Z7		-900,000	JPM CDS TRW FXD		2.42506/20/2014	102.140	-919,260	-8470		-2,668	A+	Corporate CDS
4662809H7		-800,000	JPM CDS AES FXD		2.54206/20/2014	102.220	-817,760	-4831		-2,486	A+	Corporate CDS
4662819L9		-800,000	JPM CDS DDS FXD		2.56806/20/2014	99.110	-792,880	12439		-2,511	A+	Corporate CDS
46628M9T5		-800,000	JPM CDS REI FXD		2.72206/20/2014	102.250	-818,000	-1820		-2,662	A+	Corporate CDS
4662819R6		-800,000	JPM CDS DYN FXD		2.85306/20/2014	101.960	-820,430	-5762		-2,790	A+	Corporate CDS
4662819B1		-900,000	JPM CDS CTB FXD		2.88206/20/2014	102.270	-920,430	-10687		-3,170	A+	Corporate CDS
46628M9D0		-800,000	JPM CDS PKD FXD		3.08006/20/2014	102.430	-819,440	-18522		-3,012	A+	Corporate CDS
4662819V9		-900,000	JPM CDS CCU FXD		3.15506/20/2014	98.810	-889,290	24944		-3,471	A+	Corporate CDS
4662819Q2		-900,000	JPM CDS AMD FXD		4.45406/20/2014	100.300	-902,700	-2602		-4,899	A+	Corporate CDS
4662809X2		-1,000,000	JPM CDS TRB FXD		4.50506/20/2014	97.810	-978,100	384		-5,506	A+	Corporate CDS
46628K9L6		-400,000	JPM CDS GLENCR FXD		0.78606/20/2014	100.280	-401,120	-997		-384	A+	Corporate CDS
46628K9R3		-500,000	JPM CDS IACI FXD		0.99406/20/2014	98.980	-494,900	4429		-607	A+	Corporate CDS
46628K9X0		-500,000	JPM CDS ITV FXD		1.16406/20/2014	100.820	-504,100	-4229		-711	A+	Corporate CDS
46628K9T9		-600,000	JPM CDS JNY FXD		1.33706/20/2014	99.780	-598,680	2612		-980	A+	Corporate CDS
46628K9P7		-500,000	JPM CDS IKN FXD		1.45106/20/2014	100.100	-500,500	-211		-887	A+	Corporate CDS
46628K9D4		-600,000	JPM CDS HLT FXD		1.50606/20/2014	99.890	-599,340	2526		-1,104	A+	Corporate CDS
46628K9H5		-600,000	JPM CDS FKI FXD		1.89506/20/2014	99.830	-698,810	-6184		-1,621	A+	Corporate CDS
46628K9B8		-600,000	JPM CDS FLEX FXD		1.96606/20/2014	100.370	-602,220	1645		-1,442	A+	Corporate CDS
46628K9N2		-700,000	JPM CDS FCH-LP FXD		2.00206/20/2014	100.580	-704,060	-1892		-1,713	A+	Corporate CDS
46628K9V4		-700,000	JPM CDS HMA FXD		2.20706/20/2014	100.340	-702,380	-1815		-1,888	A+	Corporate CDS
46628K9J1		-700,000	JPM CDS IPR LN FXD		2.29506/20/2014	100.810	-705,670	-4364		-1,964	A+	Corporate CDS
46628K9J1		-700,000	JPM CDS GP FXD		2.40006/20/2014	100.890	-706,230	3566		-2,053	A+	Corporate CDS
59019Z9E9		94,054,400	CL A SWAP 19.6 BPS 9/05/11 FXD ML		0.19609/05/2011	100.000	94,054,400	0		5,633	AAA	CDO MezzCDO S
59019Z9N9		150,400,000	SCORPIUS CDO CL A 11/28/46 FXD MBR		0.40011/28/2046	99.465	149,595,962	0		6,684	AAA	ABS CDS MezzC
59019Z9A7		95,524,000	HG CMBS SYN RESTRC CL A 10/12/52 ML FX		0.22010/12/2052	100.000	95,524,000	0		42,614	AAA	CDO CMBS Syn
59019Z9I0		-3,674,000	HG CMBS SYN RE 0-2% CL E10/12/52 FXD M		1.50010/12/2052	100.000	-3,674,000	0		-11,175	AAA	CDO CMBS Syn

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# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
59020P9D0	-24,500,000	MER CDS CDX HYVOL8 FXD		0.7500	06/20/2012	99.543	-24,387,986	-62965	-36,750	A+	SYNTH CDO
59020Q9Y7	17,500,000	MER CDS BESPOKE 0-3% FXD		5.0000	06/20/2012	53.320	9,331,000	616158	89,931	A+	SYNTH CDO
59019B9L6	10,000,000	MER CDS CDX IG4 0-3% FXD		0.0000	06/20/2015	8.678	867,770	35690	0	A+	Corporate CDS
59019B9N2	-40,000,000	MER CDS CDX 06.15-65 IG FXD		0.6500	06/20/2015	100.515	-40,206,000	-23120	-52,722	A+	Corporate CDS
59020R9I5	-980,000	MER CDS AIG FXD		0.2040	06/20/2017	100.000	-980,000	0	-155	A+	SYNTH CDO
59020T9D2	-1,015,000	MER CDS HP FXD		0.2100	06/20/2017	100.470	-1,019,771	-4770	-166	A+	SYNTH CDO
59020S9G7	-1,015,000	MER CDS ATTINC-ML FXD		0.2200	06/20/2017	100.000	-1,015,000	0	-174	A+	SYNTH CDO
59020T9Q3	-1,015,000	MER CDS JPM FXD		0.2380	06/20/2017	100.000	-1,015,000	0	-188	A+	SYNTH CDO
59020S9D4	-1,015,000	MER CDS KDJCB FXD		0.2400	06/20/2017	100.210	-1,017,132	-2132	-189	A+	SYNTH CDO
59020S9O0	-1,015,000	MER CDS LTR FXD		0.2420	06/20/2017	100.120	-1,016,218	-1218	-191	A+	SYNTH CDO
59020T9M2	-1,050,000	MER CDS CPB FXD		0.2680	06/20/2017	100.000	-1,050,000	0	-219	A+	SYNTH CDO
59020V9B1	-1,015,000	MER CDS AVIVA FXD		0.2850	06/20/2017	100.040	-1,015,406	-406	-225	A+	SYNTH CDO
59020S9B8	-1,050,000	MER CDS AXP FXD		0.2900	06/20/2017	100.390	-1,054,095	-4095	-237	A+	SYNTH CDO
59020V9D7	-1,050,000	MER CDS AET FXD		0.2900	06/20/2017	100.060	-1,050,630	-630	-237	A+	SYNTH CDO
59020R9D6	-1,050,000	MER CDS ABK (AA) FXD		0.3300	06/20/2017	99.850	-1,048,425	1575	-270	A+	SYNTH CDO
59020S9S1	-1,085,000	MER CDS MBLAAA FXD		0.3520	06/20/2017	100.480	-1,090,208	-5208	-297	A+	SYNTH CDO
59020V9O3	-1,085,000	MER CDS ACE FXD		0.3860	06/20/2017	100.000	-1,085,000	0	-326	A+	SYNTH CDO
59020Q9B2	-1,085,000	MER CDS GS FXD		0.3900	06/20/2017	100.000	-1,085,000	0	-329	A+	SYNTH CDO
59020Q9S5	-1,085,000	MER CDS MWD FXD		0.3900	06/20/2017	99.910	-1,084,024	977	-329	A+	SYNTH CDO
59020T9B6	-1,085,000	MER CDS HOLZSW FXD		0.4000	06/20/2017	99.780	-1,082,613	2387	-338	A+	SYNTH CDO
59020W9U7	-1,085,000	MER CDS LINDE FXD		0.4100	06/20/2017	100.460	-1,089,991	-4991	-346	A+	SYNTH CDO
59020Q9Q9	-1,085,000	MER CDS LEH FXD		0.4200	06/20/2017	100.100	-1,086,085	-1085	-354	A+	SYNTH CDO
59020W9S2	-1,085,000	MER CDS CEG FXD		0.4300	06/20/2017	99.680	-1,081,528	3472	-363	A+	SYNTH CDO
59020R9Q7	-1,085,000	MER CDS TAQA FXD		0.4500	06/20/2017	100.000	-1,085,000	0	-380	A+	SYNTH CDO
59020T9G5	-1,085,000	MER CDS CDEL FXD		0.4630	06/20/2017	100.100	-1,086,085	-1085	-391	A+	SYNTH CDO
59020Q9Y2	-1,120,000	MER CDS ANDINA FXD		0.5420	06/20/2017	100.400	-1,124,480	-4480	-472	A+	SYNTH CDO
59020T9K6	-1,155,000	MER CDS DCX FXD		0.5750	06/20/2017	101.340	-1,170,477	-15477	-517	A+	SYNTH CDO
59020R9O2	-1,155,000	MER CDS PPL FXD		0.6300	06/20/2017	98.750	-1,140,563	14438	-566	A+	SYNTH CDO
59020W9K9	-1,155,000	MER CDS TWX FXD		0.6400	06/20/2017	100.460	-1,160,313	-5313	-575	A+	SYNTH CDO
59020W9B9	-1,190,000	MER CDS AMCOR FXD		0.7200	06/20/2017	100.010	-1,190,119	-119	-666	A+	SYNTH CDO
59020V9W5	-1,190,000	MER CDS MKS FXD		0.7300	06/20/2017	100.900	-1,200,710	-10710	-676	A+	SYNTH CDO
59020T9U4	-1,155,000	MER CDS NECORP FXD		0.7600	06/20/2017	100.450	-1,160,198	-5198	-683	A+	SYNTH CDO
59020Q9D8	-1,190,000	MER CDS SBERBANK FXD		0.8000	06/20/2017	100.010	-1,190,119	-119	-740	A+	SYNTH CDO
59020T9O8	-1,225,000	MER CDS MYG FXD		0.8000	06/20/2017	100.550	-1,231,738	-6738	-762	A+	SYNTH CDO
59020R9S3	-1,190,000	MER CDS KPN FXD		0.8200	06/20/2017	100.230	-1,192,737	-2737	-759	A+	SYNTH CDO
59020P9Y4	-1,225,000	MER CDS GCI FXD		0.8300	06/20/2017	99.620	-1,220,345	4655	-791	A+	SYNTH CDO
59020Q9M8	-1,225,000	MER CDS PTV FXD		0.8500	06/20/2017	100.380	-1,229,655	-4655	-810	A+	SYNTH CDO
59020R9K0	-1,190,000	MER CDS PETBRA FXD		0.8560	06/20/2017	100.130	-1,191,547	-1547	-792	A+	SYNTH CDO
59020Q9O4	-1,225,000	MER CDS PORTEL FXD		0.8600	06/20/2017	100.970	-1,236,883	-11883	-819	A+	SYNTH CDO
59020Q9W6	-1,225,000	MER CDS LIZ FXD		0.8800	06/20/2017	100.010	-1,225,123	-123	-838	A+	SYNTH CDO
59020Q9K2	-1,190,000	MER CDS TNEFT FXD		0.8820	06/20/2017	100.020	-1,190,238	-238	-816	A+	SYNTH CDO
59020S9Q5	-1,225,000	MER CDS YUM FXD		0.8900	06/20/2017	100.750	-1,234,188	-9188	-848	A+	SYNTH CDO
59020T9I1	-1,225,000	MER CDS EXPGRL-EXPFIN FXD		0.9000	06/20/2017	99.930	-1,224,143	858	-858	A+	SYNTH CDO
59020W9O1	-1,225,000	MER CDS LUV FXD		0.9000	06/20/2017	99.860	-1,223,285	1715	-858	A+	SYNTH CDO
59020S9Y8	-1,225,000	MER CDS FD FXD		0.9100	06/20/2017	99.970	-1,224,633	368	-867	A+	SYNTH CDO
59020X9B7	-1,225,000	MER CDS VIACOM FXD		0.9100	06/20/2017	100.010	-1,225,123	-123	-867	A+	SYNTH CDO
59020S9M4	-1,225,000	MER CDS TMMFP FXD		0.9300	06/20/2017	100.080	-1,225,980	-980	-886	A+	SYNTH CDO

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
59020T9Y6	-1,190,000	MER CDS GAZPROM FXD		0.93506/20/2017	100.710	-1,198,449	-8449		-865	A+	SYNTH CDO
59020R9G9	-3,500,000	MER CDS CONTI FXD		0.96006/20/2017	101.490	-3,552,150	-52150		-2,613	A+	SYNTH CDO
59020S9K8	-1,225,000	MER CDS R FXD		0.97006/20/2017	100.890	-1,235,903	-10903		-924	A+	SYNTH CDO
59020W9Q	-1,260,000	MER CDS XRX FXD		1.02006/20/2017	100.670	-1,268,442	-8442		-1,000	A+	SYNTH CDO
59020P9W8	-3,500,000	MER CDS CSC FXD		1.04006/20/2017	98.160	-3,435,600	64400		-2,831	A+	SYNTH CDO
59020V9G0	-1,225,000	MER CDS SOLSN FXD		1.05006/20/2017	100.590	-1,232,228	-7228		-1,000	A+	SYNTH CDO
59020W9M5	-1,260,000	MER CDS CNF FXD		1.05006/20/2017	100.370	-1,264,662	-4662		-1,029	A+	SYNTH CDO
59020T9S9	-1,260,000	MER CDS ASD FXD		1.07006/20/2017	100.010	-1,260,126	-126		-1,049	A+	SYNTH CDO
59020Q9U0	-1,260,000	MER CDS TOMKIN_MMR FXD		1.10006/20/2017	99.290	-1,251,054	8946		-1,078	A+	SYNTH CDO
59020V9K1	-1,260,000	MER CDS KINGFI FXD		1.12006/20/2017	100.810	-1,270,206	-10206		-1,098	A+	SYNTH CDO
59020P9Q1	-1,260,000	MER CDS DRI FXD		1.15006/20/2017	100.950	-1,271,970	-11970		-1,127	A+	SYNTH CDO
59020W9W3	-1,260,000	MER CDS SBRY FXD		1.15006/20/2017	102.670	-1,293,642	-33642		-1,127	A+	SYNTH CDO
59020V9Y9	-1,260,000	MER CDS CTL FXD		1.17006/20/2017	101.410	-1,277,766	-17766		-1,147	A+	SYNTH CDO
59020V9Q8	-1,260,000	MER CDS AVT FXD		1.19006/20/2017	100.680	-1,268,568	-8568		-1,166	A+	SYNTH CDO
59020R9Y0	-1,260,000	MER CDS BLC FXD		1.20006/20/2017	104.020	-1,310,652	-50652		-1,176	A+	SYNTH CDO
59020P9K4	-3,500,000	MER CDS RUSSAG FXD		1.20306/20/2017	100.030	-3,501,050	-1050		-3,275	A+	SYNTH CDO
59020P919	-1,260,000	MER CDS MAS FXD		1.21006/20/2017	101.680	-1,281,168	-21168		-1,186	A+	SYNTH CDO
59020S9U6	-1,260,000	MER CDS BSX FXD		1.22006/20/2017	99.540	-1,254,204	5796		-1,196	A+	SYNTH CDO
59020V916	-1,260,000	MER CDS AMT FXD		1.25006/20/2017	100.010	-1,260,126	-126		-1,201	A+	SYNTH CDO
59020R9U8	-1,260,000	MER CDS HRB FXD		1.28206/20/2017	100.370	-1,264,662	-4662		-1,225	A+	SYNTH CDO
59020P9G3	-1,295,000	MER CDS MHK FXD		1.35006/20/2017	102.930	-1,295,130	-130		-1,291	A+	SYNTH CDO
59020R9W4	-1,260,000	MER CDS SANYO_USD FXD		1.37006/20/2017	102.550	-1,296,918	-36918		-1,323	A+	SYNTH CDO
59020Q9G1	-3,500,000	MER CDS CGJ FXD		1.40006/20/2017	97.270	-3,589,250	-89250		-3,729	A+	SYNTH CDO
59020V984	-1,295,000	MER CDS TCN FXD		1.53006/20/2017	101.870	-1,259,647	35354		-1,410	A+	SYNTH CDO
59020P9U2	-1,330,000	MER CDS ITV FXD		1.56006/20/2017	102.150	-1,354,871	-24871		-1,583	A+	SYNTH CDO
59020P9O6	-1,330,000	MER CDS VLOF FXD		1.57006/20/2017	99.930	-1,358,595	-28595		-1,614	A+	SYNTH CDO
59020Q917	-1,330,000	MER CDS RCL FXD		1.57006/20/2017	99.930	-1,329,069	931		-1,624	A+	SYNTH CDO
59020S9I3	-1,330,000	MER CDS MDC FXD		1.69006/20/2017	104.500	-1,389,850	-59850		-1,748	A+	SYNTH CDO
59020V9Y1	-1,330,000	MER CDS EPQ FXD		1.74006/20/2017	100.010	-1,330,133	-133		-1,800	A+	SYNTH CDO
59020W9C8	-1,365,000	MER CDS PXD FXD		1.94206/20/2017	100.190	-1,367,594	-2594		-2,062	A+	SYNTH CDO
59020W914	-1,400,000	MER CDS HOT FXD		1.95006/20/2017	99.080	-1,352,442	12558		-2,070	A+	SYNTH CDO
59020P9S7	-1,400,000	MER CDS GMAC FXD		2.05006/20/2017	101.590	-1,422,260	-22260		-2,232	A+	SYNTH CDO
59020R9B0	-1,365,000	MER CDS LPX FXD		2.05006/20/2017	102.900	-1,404,585	-39585		-2,176	A+	SYNTH CDO
59020V9M7	-1,365,000	MER CDS DTC FXD		2.14006/20/2017	100.490	-1,371,689	-6688		-2,272	A+	SYNTH CDO
59020P9M0	-1,365,000	MER CDS L FXD		2.20006/20/2017	100.020	-1,365,273	-273		-2,336	A+	SYNTH CDO
59020V9U9	-1,365,000	MER CDS BOMB FXD		2.35006/20/2017	101.550	-1,386,158	-21158		-2,495	A+	SYNTH CDO
59020R9W0	-3,500,000	MER CDS CEM FXD		2.56906/20/2017	100.020	-1,365,273	-273		-2,727	A+	SYNTH CDO
59020R9M6	-3,500,000	MER CDS HCR FXD		2.57306/20/2017	98.890	-3,461,150	38850		-7,004	A+	SYNTH CDO
59020W9D5	-3,500,000	MER CDS DLX FXD		3.00306/20/2017	100.030	-3,501,050	-1050		-8,175	A+	SYNTH CDO
59019D9V0	17,500,000	MER CDS BESPOKE 3-5% FXD		5.00006/20/2017	67.750	11,856,250	306250		68,056	A+	SYNTH CDO
59019D9X6	-41,000,000	MER CDS GK 35-100% FXD		0.51012/12/2049	100.000	-41,000,000	0		-16,263	A+	SYNTH CDO
59019Z9P4	156,000,000	AURIGA 2006-1 A1 35-60% 12/25/47 FXD		0.32012/25/2047	99.888	155,825,124	0		101,227	A	ABS CDS MezzC
59019Z9R0	-20,000,000	AURIGA 2006-1 B CDO 12/25/47 FXD MER		0.52012/25/2047	94.954	-18,990,740	0		-4,911	A	ABS CDS MezzC
59019A9Y0	47,666,000	CALCULUS 2006-SCRE 20-40% 10/30/13 FXD		0.40010/30/2013	100.000	47,666,000	0		5,826	BBB	ABS CDS MezzC
606499AA9	75,000,000	PRISM 2005-MISI CERT 3.62 10/20/2012 FL		6.22510/20/2012	99.913	74,934,600	0		946,719	AA+	CDO CorpSyn.Fd
61751N9V6	10,000,000	MWD CDS IG5/ITRAXX4 0-3 FXD	LIB03M+86 @	0.00012/20/2015	8.420	842,000	73690		0	A+	Corporate CDS
61751N9X2	-20,000,000	MWD CDS ITRAXX4 12.15 FXD		0.55012/20/2015	100.950	-20,190,000	-7560		-22,306	A+	Corporate CDS

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@ - Indicates floating rate security.

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEYVMSTR-7012  
05/31/07

CUSIP	SYNTH CDO	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
			- cont.									
61751N9T1		-20,000,000	MWD CDS CDX 12.15-70 IG FXD		0.70012/20/2015	2015	100.770	-20,154,000	-17720	-28,389	A+	Corporate CDS
61754A9G4		17,500,000	MWD CDS MS 7yr P/O 0-3% FXD		0.00006/20/2014	2014	12.320	2,156,000	211750	2	A+	SYNTH CDO
61753H9D7		-455,000	MWD CDS EDF FXD		0.10506/20/2014	2014	100.140	-455,637	-360	-50	A+	SYNTH CDO
61753F9K5		-455,000	MWD CDS BRK FXD		0.11506/20/2014	2014	100.060	-455,273	-270	-55	A+	SYNTH CDO
61753H9Y1		-455,000	MWD CDS GAZDF FXD		0.11706/20/2014	2014	100.140	-455,637	-648	-56	A+	SYNTH CDO
61753F9O7		-490,000	MWD CDS BR FXD		0.16006/20/2014	2014	100.000	-490,000	4	-83	A+	SYNTH CDO
61753L9K2		-490,000	MWD CDS SIEM FXD		0.16006/20/2014	2014	99.880	-490,882	-583	-83	A+	SYNTH CDO
61753G9O5		-490,000	MWD CDS COP FXD		0.16506/20/2014	2014	100.000	-490,000	5	-85	A+	SYNTH CDO
61753H9I6		-490,000	MWD CDS ENBL FXD		0.17006/20/2014	2014	100.000	-490,000	4	-88	A+	SYNTH CDO
61753I9U7		-490,000	MWD CDS KMB FXD		0.17006/20/2014	2014	99.880	-489,412	-582	-88	A+	SYNTH CDO
61753I9B9		-490,000	MWD CDS GE FXD		0.17506/20/2014	2014	100.060	-490,294	5	-91	A+	SYNTH CDO
61753K9K4		-490,000	MWD CDS NUE FXD		0.18006/20/2014	2014	99.590	-487,991	2014	-93	A+	SYNTH CDO
61753F9J0		-490,000	MWD CDS BLS FXD		0.19006/20/2014	2014	99.890	-489,461	544	-98	A+	SYNTH CDO
61753M9K0		-490,000	MWD CDS HOFF FXD		0.20006/20/2014	2014	100.060	-490,294	-289	-103	A+	SYNTH CDO
61753D9Q7		-490,000	MWD CDS AAUK FXD		0.21006/20/2014	2014	99.830	-489,167	545	-109	A+	SYNTH CDO
61753F9B5		-490,000	MWD CDS AVON FXD		0.21006/20/2014	2014	99.940	-489,706	300	-109	A+	SYNTH CDO
61753D9S3		-490,000	MWD CDS BUD FXD		0.22006/20/2014	2014	99.890	-489,461	544	-114	A+	SYNTH CDO
61753F9Q2		-490,000	MWD CDS CARGIL FXD		0.23006/20/2014	2014	99.860	-489,314	693	-114	A+	SYNTH CDO
61753I9I4		-490,000	MWD CDS HUWHY FXD		0.23506/20/2014	2014	99.830	-489,167	839	-122	A+	SYNTH CDO
61753D9O2		-490,000	MWD CDS AIG_FIN FXD		0.25006/20/2014	2014	100.200	-490,980	-874	-129	A+	SYNTH CDO
61753F9D1		-490,000	MWD CDS BYIF FXD		0.25006/20/2014	2014	100.120	-490,588	-581	-129	A+	SYNTH CDO
61753H9B1		-490,000	MWD CDS ETN FXD		0.25006/20/2014	2014	99.940	-489,706	300	-129	A+	SYNTH CDO
61753H9K1		-490,000	MWD CDS AERO FXD		0.25006/20/2014	2014	100.000	-490,000	7	-129	A+	SYNTH CDO
61753I9I7		-490,000	MWD CDS LOW FXD		0.25006/20/2014	2014	99.990	-494,955	-64	-120	A+	SYNTH CDO
61753L9W6		-455,000	MWD CDS ISRAEL FXD		0.26006/20/2014	2014	100.250	-451,225	-780	-134	A+	SYNTH CDO
61753F9W9		-490,000	MWD CDS CENTRI FXD		0.26006/20/2014	2014	100.060	-490,294	-288	-134	A+	SYNTH CDO
61753N9U6		-490,000	MWD CDS VW FXD		0.26006/20/2014	2014	100.380	-491,862	-1180	-134	A+	SYNTH CDO
61754A9D1		-490,000	MWD CDS XL FXD		0.27006/20/2014	2014	99.940	-489,706	9	-150	A+	SYNTH CDO
61753M9D6		-525,000	MWD CDS TELNOR FXD		0.28006/20/2014	2014	99.450	-524,685	-63	-155	A+	SYNTH CDO
61753H9M7		-525,000	MWD CDS RE FXD		0.28506/20/2014	2014	100.060	-525,315	-620	-158	A+	SYNTH CDO
61753H9U9		-525,000	MWD CDS FRTEL FXD		0.29006/20/2014	2014	100.240	-526,260	-939	-161	A+	SYNTH CDO
61753I9B7		-525,000	MWD CDS LANISL_MMR FXD		0.29006/20/2014	2014	100.000	-525,000	-303	-161	A+	SYNTH CDO
61753I9S0		-525,000	MWD CDS MBI FXD		0.29006/20/2014	2014	99.890	-524,423	586	-161	A+	SYNTH CDO
61753M9S3		-525,000	MWD CDS HD FXD		0.29506/20/2014	2014	100.150	-525,788	-467	-163	A+	SYNTH CDO
61753D9W4		-525,000	MWD CDS AUTSTR_MMR FXD		0.30006/20/2014	2014	100.120	-525,630	-621	-166	A+	SYNTH CDO
61753G9W7		-525,000	MWD CDS DELL FXD		0.30006/20/2014	2014	99.710	-523,478	1532	-166	A+	SYNTH CDO
61753I9W3		-525,000	MWD CDS KSS FXD		0.31006/20/2014	2014	100.060	-525,315	7	-172	A+	SYNTH CDO
61753D9U8		-525,000	MWD CDS ATITNC FXD		0.31006/20/2014	2014	100.180	-525,945	-937	-172	A+	SYNTH CDO
61753I9U5		-525,000	MWD CDS MER FXD		0.31006/20/2014	2014	99.770	-523,793	905	-172	A+	SYNTH CDO
61753N9J3		-525,000	MWD CDS TPG_MMR FXD		0.31506/20/2014	2014	100.030	-525,158	-1551	-175	A+	SYNTH CDO
61753I9D3		-525,000	MWD CDS LEH FXD		0.32006/20/2014	2014	99.890	-524,423	275	-177	A+	SYNTH CDO
61753N9K8		-525,000	MWD CDS RIG FXD		0.32006/20/2014	2014	99.830	-524,108	-499	-177	A+	SYNTH CDO
61753M9Q7		-525,000	MWD CDS GS FXD		0.32506/20/2014	2014	100.150	-525,788	-933	-180	A+	SYNTH CDO
61753N9D4		-525,000	MWD CDS SWK FXD		0.33006/20/2014	2014	100.060	-525,315	-305	-183	A+	SYNTH CDO
61753G9Y3		-525,000	MWD CDS DT FXD		0.33506/20/2014	2014	100.120	-525,630	-1556	-186	A+	SYNTH CDO

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security.

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSR-7012  
05/31/07

CUSIP	SECURITY DESCRIPTION	QUANTITY (UNITS)	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
61753D9K0	MWD CDS VLVY FXD	-525,000		0.34006/20/2014	100.000	-525,000	9		-188	A+	SYNTH CDO
61753D9M6	MWD CDS AA FXD	-525,000		0.34006/20/2014	98.400	-516,600	8099		-188	A+	SYNTH CDO
61753D9S2	MWD CDS KEL_MMR FXD	-525,000		0.35006/20/2014	100.270	-526,418	-784		-194	A+	SYNTH CDO
61753K9I9	MWD CDS NXY FXD	-525,000		0.35006/20/2014	99.890	-524,423	-36		-194	A+	SYNTH CDO
61753M9M6	MWD CDS BSC FXD	-525,000		0.35006/20/2014	99.950	-524,738	-38		-194	A+	SYNTH CDO
61753M9G7	MWD CDS TLJASS FXD	-525,000		0.35006/20/2014	100.300	-526,575	-4511		-197	A+	SYNTH CDO
61753N9G7	MWD CDS TKAGR FXD	-525,000		0.36006/20/2014	100.060	-525,315	6		-200	A+	SYNTH CDO
61753N9Q5	MWD CDS UU FXD	-525,000		0.36006/20/2014	100.210	-526,103	-781		-200	A+	SYNTH CDO
61753R9O1	MWD CDS KAUPSUB_MMR FXD	-525,000		0.39006/20/2014	100.180	-525,945	-935		-216	A+	SYNTH CDO
61753K9Y4	MWD CDS SOAF FXD	-490,000		0.39006/20/2014	100.350	-491,715	-1525		-202	A+	SYNTH CDO
61754A9B5	MWD CDS WOLKLU FXD	-525,000		0.39006/20/2014	99.600	-522,900	1179		-216	A+	SYNTH CDO
61753L9Y2	MWD CDS STM FXD	-525,000		0.42006/20/2014	100.060	-525,315	-614		-233	A+	SYNTH CDO
61753D9Y0	MWD CDS AZO FXD	-525,000		0.43006/20/2014	100.120	-525,630	-927		-238	A+	SYNTH CDO
61753N9M4	MWD CDS UMS FXD	-490,000		0.43006/20/2014	100.410	-492,009	-1266		-222	A+	SYNTH CDO
61753F9M1	MWD CDS BRITEL FXD	-525,000		0.44506/20/2014	100.180	-525,945	-1057		-247	A+	SYNTH CDO
61753D9I5	MWD CDS ELTLX FXD	-595,000		0.47006/20/2014	100.180	-596,071	-1057		-295	A+	SYNTH CDO
61753B9G8	MWD CDS HANSON FXD	-595,000		0.50006/20/2014	100.820	-599,879	-4163		-314	A+	SYNTH CDO
61753B9Y9	MWD CDS KPN FXD	-595,000		0.50006/20/2014	99.930	-594,584	-20		-314	A+	SYNTH CDO
61753J9Y7	MWD CDS MITTAL_MMR FXD	-595,000		0.50006/20/2014	100.880	-600,236	-4168		-314	A+	SYNTH CDO
61753I9Q4	MWD CDS MBI AA FXD	-595,000		0.54006/20/2014	100.240	-596,428	344		-339	A+	SYNTH CDO
61753M9B0	MWD CDS TIIMN FXD	-595,000		0.54006/20/2014	100.270	-596,607	-364		-339	A+	SYNTH CDO
61753L9Q9	MWD CDS SE FXD	-595,000		0.55006/20/2014	100.290	-596,726	-1706		-345	A+	SYNTH CDO
61753N9O9	MWD CDS X FXD	-595,000		0.55006/20/2014	99.320	-590,954	4063		-345	A+	SYNTH CDO
61753L9I7	MWD CDS SLE FXD	-595,000		0.56006/20/2014	100.530	-598,154	-3832		-352	A+	SYNTH CDO
61753N9B8	MWD CDS SHW FXD	-595,000		0.56006/20/2014	99.720	-593,334	-1442		-352	A+	SYNTH CDO
61753G9D9	MWD CDS CIT FXD	-595,000		0.57006/20/2014	100.290	-596,726	-1357		-358	A+	SYNTH CDO
61753K9G1	MWD CDS SWY FXD	-595,000		0.57006/20/2014	100.350	-597,083	-2063		-358	A+	SYNTH CDO
61753K9D0	MWD CDS MOT FXD	-595,000		0.58006/20/2014	100.410	-597,440	-2070		-364	A+	SYNTH CDO
61753H9W5	MWD CDS GCI FXD	-595,000		0.59006/20/2014	99.550	-592,323	1654		-371	A+	SYNTH CDO
61753K9G3	MWD CDS NBR_CB_NR FXD	-595,000		0.59006/20/2014	99.780	-593,691	633		-371	A+	SYNTH CDO
61753M9W4	MWD CDS PMI FXD	-595,000		0.60006/20/2014	101.110	-601,605	-2021		-377	A+	SYNTH CDO
61753G9B3	MWD CDS CIBASC FXD	-595,000		0.61006/20/2014	100.010	-595,060	-41		-383	A+	SYNTH CDO
61753G9I8	MWD CDS CLAR_MMR FXD	-595,000		0.61006/20/2014	100.010	-595,060	-41		-383	A+	SYNTH CDO
61753I9K9	MWD CDS SFI FXD	-595,000		0.61006/20/2014	100.010	-595,060	-41		-383	A+	SYNTH CDO
61753K9Q1	MWD CDS PEMEX FXD	-525,000		0.61006/20/2014	100.760	-528,990	-2589		-338	A+	SYNTH CDO
61753D9G9	MWD CDS AALLN FXD	-595,000		0.63506/20/2014	100.010	-595,060	-1114		-399	A+	SYNTH CDO
61753G9K3	MWD CDS COMPVALLE FXD	-525,000		0.64006/20/2014	99.700	-523,425	1472		-355	A+	SYNTH CDO
61753H9S4	MWD CDS FO FXD	-595,000		0.65006/20/2014	99.330	-591,014	-2183		-408	A+	SYNTH CDO
61753L9O4	MWD CDS LUV FXD	-595,000		0.65006/20/2014	99.890	-594,346	330		-408	A+	SYNTH CDO
61753N9W2	MWD CDS WY FXD	-595,000		0.65006/20/2014	100.060	-595,357	-1721		-408	A+	SYNTH CDO
61753L9D8	MWD CDS R FXD	-595,000		0.69006/20/2014	100.410	-597,440	-2762		-433	A+	SYNTH CDO
61753N9Y8	MWD CDS WHR FXD	-595,000		0.69506/20/2014	100.550	-598,273	-2728		-436	A+	SYNTH CDO
61753G9Q0	MWD CDS CONTI FXD	-595,000		0.70006/20/2014	100.240	-596,428	-3480		-440	A+	SYNTH CDO
61753K9M0	MWD CDS ORH FXD	-595,000		0.70006/20/2014	100.010	-595,060	-39		-440	A+	SYNTH CDO
61753J9W1	MWD CDS MTG FXD	-595,000		0.72006/20/2014	100.750	-599,463	-1310		-452	A+	SYNTH CDO
61753M9U8	MWD CDS KR FXD	-595,000		0.73006/20/2014	100.520	-598,094	-2376		-458	A+	SYNTH CDO
61753K9W8	MWD CDS RDN FXD	-595,000		0.75006/20/2014	100.960	-600,712	-2386		-471	A+	SYNTH CDO

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEVMSTR-7012  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
<b>SYNTH CDO</b>											
61753F9Y5	-630,000	MWD CDS CTL FXD		0.76006/20/2014	100.240	-631,512	-2214		-505	A+	SYNTH CDO
61753F9S8	-630,000	MWD CDS CBS FXD		0.77006/20/2014	100.350	-632,205	-2542		-512	A+	SYNTH CDO
61753G9S6	-630,000	MWD CDS CFC FXD		0.78006/20/2014	101.270	-638,001	-8337		-519	A+	SYNTH CDO
61753M9O2	-630,000	MWD CDS BDK FXD		0.79006/20/2014	100.410	-632,583	-2189		-525	A+	SYNTH CDO
61753I9M5	-595,000	MWD CDS GAZPROM FXD		0.82506/20/2014	100.780	-599,641	-3577		-518	A+	SYNTH CDO
61753I9O9	-630,000	MWD CDS MAS FXD		0.82506/20/2014	100.440	-632,772	-2924		-549	A+	SYNTH CDO
61753I9M3	-630,000	MWD CDS MMC FXD		0.88006/20/2014	99.280	-625,464	2030		-585	A+	SYNTH CDO
61753K9B4	-3,500,000	MWD CDS MHK FXD		0.89006/20/2014	100.290	-3,510,150	-6965		-3,288	A+	SYNTH CDO
61753G9M9	-630,000	MWD CDS CSC FXD		0.93006/20/2014	100.070	-630,441	3969		-618	A+	SYNTH CDO
61753K9O6	-630,000	MWD CDS OLN FXD		0.93006/20/2014	96.900	-610,470	14176		-618	A+	SYNTH CDO
61753M9I5	-3,500,000	MWD CDS TCN FXD		0.94006/20/2014	97.590	-3,415,650	64540		-3,473	A+	SYNTH CDO
61753H9G0	-630,000	MWD CDS EMBARQ FXD		0.98006/20/2014	100.350	-632,205	-2174		-652	A+	SYNTH CDO
61753N9S1	-3,500,000	MWD CDS UHS FXD		1.20006/20/2014	100.850	-3,529,750	-15607		-4,433	A+	SYNTH CDO
61753I9G6	-665,000	MWD CDS LEN FXD		1.39506/20/2014	102.030	-678,500	-14562		-979	A+	SYNTH CDO
61753K9U2	-665,000	MWD CDS DNY FXD		1.46006/20/2014	101.970	-678,101	-9317		-1,025	A+	SYNTH CDO
61753F9U3	-665,000	MWD CDS CTX FXD		1.54506/20/2014	102.590	-682,224	-19741		-1,085	A+	SYNTH CDO
61753L9U0	-665,000	MWD CDS HOT FXD		1.56006/20/2014	99.420	-661,143	2802		-1,095	A+	SYNTH CDO
61753G9U1	-665,000	MWD CDS DHI FXD		1.63006/20/2014	101.750	-676,638	-12503		-1,144	A+	SYNTH CDO
61753I9I2	-665,000	MWD CDS LPX FXD		1.65006/20/2014	100.730	-669,855	-6623		-1,158	A+	SYNTH CDO
61753M9Y0	-665,000	MWD CDS RYL FXD		1.68006/20/2014	102.170	-679,431	-13823		-1,179	A+	SYNTH CDO
61753I9D5	-735,000	MWD CDS GMLC FXD		1.82006/20/2014	101.660	-747,201	-13326		-1,412	A+	SYNTH CDO
61753H9Q8	-630,000	MWD CDS FLEX FXD		1.95006/20/2014	99.750	-628,425	1633		-1,230	A+	SYNTH CDO
61753L9B2	-630,000	MWD CDS TURK FXD		1.82006/20/2014	100.100	-630,630	-8203		-1,277	A+	SYNTH CDO
61753L9M8	-735,000	MWD CDS SLMA FXD		2.11006/20/2014	99.710	-732,869	3003		-1,637	A+	SYNTH CDO
61753I9Q6	-735,000	MWD CDS KBH FXD		2.65006/20/2014	102.130	-750,656	-15557		-2,056	A+	SYNTH CDO
61753H9O3	-770,000	MWD CDS FDC FXD		3.30006/20/2014	98.330	-757,141	7206		-2,682	A+	SYNTH CDO
61753L9S5	-770,000	MWD CDS SPF FXD		3.85006/20/2014	101.260	-779,702	-11439		-3,129	A+	SYNTH CDO
61753F9G4	-770,000	MWD CDS BZH FXD		4.00006/20/2014	102.000	-785,400	-11465		-3,251	A+	SYNTH CDO
61748S9T6	28,000,000	MWD CDS CDX IG7 2-4% FXD		0.00012/20/2016	12.605	3,529,260	-27468		1	A+	Corporate CDS
61748S9V1	-127,000,000	MWD CDS CDX IG7 2-4% IG FXD		0.65012/20/2016	100.159	-127,201,549	-210439		-167,393	A+	Corporate CDS
74268SAA8	9,185,000	PRISM 2004-1A CERT FLT 10/18/09	LIB3M+75 @	6.10010/18/2009	101.867	9,356,484	0		113,613	AAA	CDO CorpSyn Fd
81933RAF7	36,500,000	SHAMR 2006-1A A3 0 10/20/2009 FLT	LIB3M+32 @	5.68010/20/2009	100.000	36,500,000	0		241,873	AAA	ABS CDS MezzC
81933RAE0	40,000,000	SHAMR 2006-1A B1 0 10/20/2009 FLT	LIB3M+55 @	5.91010/20/2009	100.000	40,000,000	0		269,233	AAA	ABS CDS MezzC
81933RAD2	20,000,000	SHAMR 2006-1A C1 0 10/20/2009 FLT	LIB3M+95 @	6.31010/20/2009	100.000	20,000,000	0		147,233	AA	ABS CDS MezzC
92991A9K3	25,000,000	BUCHANAN CDO 75BPS 11/9/2046 FXD WAC		0.75011/09/2046	91.150	22,787,500	0		11,979	A	ABS CDS MezzC
92991A9I8	25,000,000	BUCHANAN CDO 95BPS 11/9/2046 FXD WAC		0.95011/09/2046	87.942	21,985,500	0		15,174	A	ABS CDS MezzC
62821XAA2	9,185,000	TIERS 1.81 07/05/2009 SER 144A	LIB3MO+70.0 @	6.06007/05/2009	101.492	9,322,040	0		88,130	AAA	CDO CorpSyn Fd
88652UBN8	16,533,000	TIERS 2.43 10/05/2009 SER 144A	LIB3M + 83 @	6.18010/05/2009	102.050	16,871,927	0		161,775	AAA	CDO CorpSyn Fd
88652XAA1	18,370,000	TIERS 2.12 12/31/2044 SER 144a	LIB3M+100 @	6.35012/31/2044	101.000	18,553,700	0		226,818	AAA	CDO CorpSyn Fd
<b>SYNTH CDO</b>									<b>1,632,171</b>		
<b>TREASURIES</b>									<b>92,874,289</b>	<b>12437</b>	
25199V9C5	91,850,000	MMKT Basis Swap DB 06/30/2013 FXD		0.14006/30/2013	99.819	91,684,119	0		9,644	AA-	CDO Eqty HG
25199V9A9	91,850,000	MMKT Basis Swap DB 1/8/2024 FXD		0.12001/08/2024	99.794	91,660,605	0		8,267	AA-	CDO Eqty HG

\* - Indicates risk statistics are generated from PORTIA.

Report Name: HF-HighGrade R - Indicates floating rate security

# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEYVMSTR-7012  
05/31/07

CUSIP	SECURITY DESCRIPTION	QUANTITY (UNITS)	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG G/L UNREAL.	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
- cont.											
<b>TREASURIES</b>											
25199V9D3	MMKT Basis Swap DB 6/30/2013 FLT	-91,850,000		06/30/2013	100.000	-91,850,000		0	0		CDO Eqty HG
25199V9B7	MMKT Basis Swap DB 1/8/2024 FLT	-91,850,000		01/08/2024	100.000	-91,850,000		0	0		CDO Eqty HG
31359MY72	FNMA 4.875 04/10/2008	164,000,000		4.875 04/10/2008	99.661	163,443,220	-16400	1,132,625	0	AGY	MT Int Rates
58992A9S6	ML IR Swap 4.1925% 7/15/07 FXD	-18,370,000		4.193 07/15/2007	99.835	-18,339,690	-17819	-290,950			TREASURIES
58992A9T4	ML IR Swap 4.1925% 7/15/07 FLT	-18,370,000	LIB03M@	5.360 07/15/2007	100.000	18,370,000		0	128,549		TREASURIES
912828EZ9	T 4.625 03/31/2008	-164,000,000		4.625 03/31/2008	99.650	-163,426,000	42476	-1,284,891		TSY	MT Int Rates
912828GJ3	T 4.75 02/28/2009	455,160,000		4.750 02/28/2009	99.660	453,612,456	-2184768	5,463,775		TSY	MT Int Rates
912828GL8	T 4.5 03/31/2009	270,000,000		4.500 03/31/2009	99.220	267,894,000	-1485000	2,058,197		TSY	MT Int Rates
912828GF1	T 4.75 01/31/2012	-42,290,000		4.750 01/31/2012	99.530	-42,091,237	608976	-671,441		TSY	MT Int Rates
912828GK0	T 4.625 02/29/2012	-31,360,000		4.625 02/29/2012	99.030	-31,055,808	445312	-366,541		TSY	MT Int Rates
912828GQ7	T 4.5 04/30/2012	-220,500,000		4.500 04/30/2012	98.440	-217,060,200	3263400	-862,826		TSY	MT Int Rates
912810FP8	T 5.375 02/15/2031	-2,756,000		5.375 02/15/2031	104.280	-2,873,957	77719	-43,377		TSY	TREASURIES
							<b>428,117,509</b>	<b>733896</b>	<b>5,281,031</b>		
<b>VOLSTRATEGY</b>											
06051A9A2	TPX VAR SWAP 20.1 12/11/09 BARC	-266,456+		12/11/2009	358.647	-785.047	20706	0	0		VOLSTRATEGY
06051A9B0	TPX VAR SWAP 20.1 12/11/09 BARC FLT	266,456+		12/11/2009	404.010	884,343	-14885	0	0		VOLSTRATEGY
06051A9C8	NKY VAR SWAP 21 12/11/09 BARC	255,037+		12/11/2009	421.266	882,595	-26584	0	0		VOLSTRATEGY
06051A9D6	NKY VAR SWAP 21 12/11/09 BARC FLT	-255,037+		12/11/2009	441.000	-923,940	15551	0	0		VOLSTRATEGY
06736D9S0	BARC LAIS IR EUR EQ SWAP 1.9% 05/10/08	9,185,000		1.900 05/10/2008	100.001	12,357,163	-154310	14,348		A	VOLSTRATEGY
06736D9U5	BARC ACT IR EUR EQ SWAP 2.5% 05/10/08 F	9,185,000		2.500 05/10/2008	100.001	12,357,163	-154310	18,879		A	VOLSTRATEGY
07395A9N7	SP500 COR SWAP 29.1 06/15/07 BS	-73,480		06/15/2007	27.067	-1,988,905	20023	0	0		VOLSTRATEGY
07395A9O5	SP500 COR SWAP 29.1 06/15/07 BS FLT	73,480		06/15/2007	29.100	2,138,268	0	0	0		VOLSTRATEGY
07395B9A3	HYNIX SEMI VAR SWAP 40.8 06/28/07 BS	107,946+		06/28/2007	716.878	83,400	-2829	0	0		VOLSTRATEGY
07395B9B1	HYNIX SEMI VAR SWAP 40.8 06/28/07 BS FL	-107,946+		06/28/2007	1664.640	-193,675	-635	0	0		VOLSTRATEGY
07395B9C9	SAMSUNG CO VAR SWAP 40 06/28/07 BS	110,105+		06/28/2007	837.179	99,351	7435	0	0		VOLSTRATEGY
07395B9D7	SAMSUNG CO VAR SWAP 40 06/28/07 BS FLT	-110,105+		06/28/2007	1600.000	-189,877	-622	0	0		VOLSTRATEGY
07395B9E5	SAMSUNG ELEC VAR SWAP 27 06/28/07 BS	163,119+		06/28/2007	430.419	75,673	-6433	0	0		VOLSTRATEGY
07395B9F2	SAMSUNG ELEC VAR SWAP 27 06/28/07 BS F	-163,119+		06/28/2007	729.000	-128,167	-420	0	0		VOLSTRATEGY
07395B9G0	KEPCO VAR SWAP 29 06/28/07 BS	151,869+		06/28/2007	407.460	66,696	233	0	0		VOLSTRATEGY
07395B9H8	KEPCO VAR SWAP 29 06/28/07 BS FLT	-151,869+		06/28/2007	841.000	-137,661	-451	0	0		VOLSTRATEGY
07395B9I6	SAMSUNG SEC VAR SWAP 39.5 06/28/07 BS	222,998+		06/28/2007	614.342	147,658	-1978	0	0		VOLSTRATEGY
07395B9J4	SMSNG SEC VAR SWAP 39.5 06/28/07 BS FLT	-222,998+		06/28/2007	1560.250	-375,008	-1229	0	0		VOLSTRATEGY
22591Z9A1	SP500 VAR SWAP 15.45 12/19/08 CSFB	4,756+		12/19/2008	194.020	-922,756	20126	0	0		VOLSTRATEGY
22591Z9B9	SP500 VAR SWAP 15.45 12/19/08 CSFB FLT	-4,756+		12/19/2008	238.703	1,135,266	0	0	0		VOLSTRATEGY
22591Z9C7	NDX VAR SWAP 19.85 12/19/08 CSFB	3,702+		12/19/2008	362.231	1,340,892	-26810	0	0		VOLSTRATEGY
22591Z9D5	NDX VAR SWAP 19.85 12/19/08 CSFB FLT	-3,702+		12/19/2008	394.023	-1,458,578	27638	0	0		VOLSTRATEGY
25199K9I6	MWD KOSPI VAR SWAP 17.95 06/14/07	869,889+		06/14/2007	217.136	-203,583	302,091	0	0		VOLSTRATEGY
25199K9J4	MWD KOSPI VAR SWAP 17.95 06/14/07 FLT	869,889+		06/14/2007	322.202	302,091	990	0	0		VOLSTRATEGY
25198D9O0	SP500 VAR SWAP 13.75 06/15/07 DB	2,672		06/15/2007	117.944	315,147	-50006	0	0		VOLSTRATEGY
25198D9P7	SP500 VAR SWAP 13.75 06/15/07 DB FLT	-2,672		06/15/2007	189.063	-505,175	0	0	0		VOLSTRATEGY
83366Z9E8	BELSTAR SHARPE RATIO CALL 1/03/2008	25,000,000			0.065	1,630,000	117500	0	0		VOLSTRATEGY
83366Z9F5	BELSTAR SHARPE RATIO CALL 1/16/2008	25,000,000			0.058	1,452,500	107500	0	0		VOLSTRATEGY
83366Z9G3	BELSTAR SHARPE RATIO CALL 1/30/2008	25,000,000			0.059	1,477,500	202500	0	0		VOLSTRATEGY

\* - Indicates risk statistics are generated from PORTIA.

Report Name: HF-HighGrade R

Run Date: 06/05/07

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# HIGH GRADE POSITION REPORT BY RATING

Portfolio: HGLEV VOL-7013  
05/31/07

CUSIP	QUANTITY (UNITS)	SECURITY DESCRIPTION	LIBOR SPREAD	COUPON RATE	MATURE DATE	RECENT PRICE	MARKET VALUE	HG_G/L UNREAL.	ACCRUED INTEREST	S & P RATING	SUB INDUSTRY
VOL-STRATEGY - cont.											
8336629H1	25,000,000	BELSTAR SHARPE RATIO CALL 2/12/2008				0.053	1,315,000	77500	0		VOLSTRATEGY
92991A9E7	-2,569+	SP500 VAR SWAP 14.3 06/15/07 WACH		06/15/2007	116.275	-298,736	47783		0		VOLSTRATEGY
92991A9F4	2,569+	SP500 VAR SWAP 14.3 06/15/07 WACH FLT		06/15/2007	204.490	525,381	0		0		VOLSTRATEGY
<b>VOL-STRATEGY 30,475,022 223985 33,227</b>											
WRAPPED											
040104MY4	-0+	ARSI 2005-W1 A2 3.55438 05/25/2035 STEP	LIB01M+24.0@	5.56005/25/2035	99.883	-0	0	0	-0	AAA	SUB-PRIME RESI
05115QAC7	774,906+	AUGLTD 6.4 02/28/2011 SER 144A		6.40002/28/2011	100.424	778,192	-3253		12,536	AAA	PERPETUAL
051156AA5	5,056,999+	AUGVII 0 08/15/2013 SER 144A	LIB03M+35@	5.71008/15/2013	100.000	5,056,999	0		12,834	AAA	PERPETUAL
<b>WRAPPED 5,835,191 -3253 25,370</b>											
<b>GRAND T 6,579,081,867 3002035 53,553,584</b>											

\* - Indicates risk statistics are generated from PORTIA.

@ - Indicates floating rate security