

CBS CORP
Form 11-K
June 27, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549-1004

FORM 11-K

(Mark One)

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

For the year ended December 31, Commission file number 001-09553
2007

OR

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

CBS 401(k) PLAN

(Full title of the plan)

CBS CORPORATION

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

51 West 52nd Street
New York, New York 10019

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(Address of principal executive offices)

CBS 401(k) PLAN

FINANCIAL STATEMENTS AND EXHIBIT

DECEMBER 31, 2007

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| All other schedules required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted as not applicable or not required. | |
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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the

CBS 401(k) Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the CBS 401(k) Plan (the Plan) at December 31, 2007 and December 31, 2006, and the changes in net assets available for benefits for the year ended December 31, 2007, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PRICEWATERHOUSECOOPERS LLP

New York, New York

June 26, 2008

CBS 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(In thousands)

| | At December 31, | |
|--|---------------------|---------------------|
| | 2007 | 2006 |
| Assets | | |
| Cash and cash equivalents | \$ 60 | \$ 97 |
| Investments, at fair value: | | |
| Investments | 2,074,451 | 705,729 |
| Investments in master trust investment accounts | 1,594,602 | 1,311,510 |
| Participant loans | 25,065 | 24,643 |
| Receivables: | | |
| Employee contributions | | 1,262 |
| Employer contributions | | 473 |
| Interest and dividends | 7,024 | 974 |
| Total assets | 3,701,202 | 2,044,688 |
| Liabilities | | |
| Accrued expenses and other liabilities | 1,867 | 66 |
| Due to broker for securities purchased, net | 561 | 347 |
| Net assets available for benefits, at fair value | 3,698,774 | 2,044,275 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (30,165) | 4,913 |
| Net assets available for benefits | \$ 3,668,609 | \$ 2,049,188 |

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

CBS 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(In thousands)

| | Year Ended December 31, 2007 |
|---|---|
| Additions to net assets attributed to: | |
| Investment income: | |
| Dividends | \$ 17,153 |
| Interest | 28,610 |
| Net appreciation in fair value of investments | 21,494 |
| Income from master trust investment accounts | 74,388 |
| Contributions: | |
| Employee | 104,918 |
| Employer | 31,640 |
| Rollover | 6,111 |
| Plan transfers (Note 1): | |
| Transfer from the Westinghouse Savings Program | 1,656,263 |
| Transfer from the CSTV Networks, Inc. 401(k) Plan | 2,543 |
| Total additions | 1,943,120 |
| Deductions from net assets attributed to: | |
| Benefits paid to participants | (321,301) |
| Plan expenses | (2,398) |
| Total deductions | (323,699) |
| Net increase | 1,619,421 |
| Net assets available for benefits, beginning of year | 2,049,188 |
| Net assets available for benefits, end of year | \$ 3,668,609 |

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

CBS 401(K) PLAN

NOTES TO THE FINANCIAL STATEMENTS

(Tabular dollars in thousands)

NOTE 1 PLAN DESCRIPTION

The following is a brief description of the CBS 401(k) Plan (the Plan) and is provided for general information only. Participants should refer to the Plan document for more complete information regarding the Plan.

The Plan, sponsored by CBS Corporation (the Company or CBS Corp.), is a defined contribution plan offered on a voluntary basis to eligible employees of the Company and its subsidiaries.

Eligible full-time employees are automatically enrolled in the Plan following the attainment of age 21, unless they elect not to participate. Part-time employees are eligible to participate in the Plan upon attainment of age 21 and completion of one thousand hours of service within a consecutive twelve-month period. The Plan is subject to the provisions of the Internal Revenue Code of 1986, as amended, (the Code) and the Employee Retirement Income Security Act of 1974, as amended, (ERISA) and is administered by a retirement committee appointed by the Company's Board of Directors (the Board).

Mellon Bank, N.A. (the Trustee) is the trustee and custodian of the Plan. Certain Plan investments are shares of funds managed by the Trustee or companies affiliated with the Trustee and therefore qualify as a party-in-interest transaction. The fair value of these investments was \$64.3 million at December 31, 2007 and \$50.8 million at December 31, 2006 and these investments appreciated by \$4.0 million for the year ended December 31, 2007. In addition, certain Plan investments are shares of CBS Corp. and Viacom Inc. common stock and therefore qualify as a party-in-interest transaction. The fair value of these investments was \$161.5 million at December 31, 2007 and \$273.9 million at December 31, 2006 and these investments depreciated by \$19.6 million for the year ended December 31, 2007.

Plan Mergers and Transfers

Effective as of the end of the day on July 31, 2007, the assets and liabilities of the Westinghouse Savings Program (the Westinghouse Plan), a defined contribution plan which was also sponsored by the Company, were merged with and into the Plan. All participants of the Westinghouse Plan were retirees or terminated employees who were fully vested. No contributions could be made to the Westinghouse Plan and no new loans could be requested. In connection with the plan merger, participants' accounts remained invested in the funds selected under the Westinghouse Plan.

CBS 401(K) PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

During the first quarter of 2006, the Company acquired CSTV Networks, Inc. Effective following the close of business on December 29, 2006, the CSTV Networks, Inc. 401(k) Plan was merged with and into the Plan. In connection with the plan merger, participants' accounts were transferred to the funds that the investment committee determined to be of a similar nature.

Participant Accounts

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

During 2007, plan participants had the option of investing their contributions or existing account balances among various investment options. These investment options included master trust investment accounts (Master Trust Investment Accounts or MTIAs), commingled trust funds (common collective trusts), registered investment companies (mutual funds), a fixed income fund and CBS Corp. Class B Common Stock. Effective July 2007, the Viacom Inc. common stock fund, which invests solely in shares of Viacom Inc., was no longer maintained as an investment option in the Plan. Any investment remaining in the Viacom Stock Fund after June 30, 2007 was transferred to the Barclays S&P 500 Index Fund.

Effective June 1, 2007, the Plan was amended to convert the portion of the Plan invested in CBS Corp. Class A and B Common Stock to an Employee Stock Ownership Plan (ESOP). As a result, when cash dividends on CBS Corp. Common Stock are paid to the ESOP, Plan participants have the option to elect to have dividends paid on vested shares either distributed to them or reinvested in the ESOP account in CBS Corp. Class B Common Stock. If a participant does not make an election, the dividends are reinvested in the ESOP account.

Participants may also elect to open a self-directed brokerage account (SDA). Participants may not contribute directly to the SDA, but may transfer balances to the SDA from other investment funds except the INVESCO Stable Value Fund (INVESCO Fund). A participant may transfer up to 25% of his or her account balance (net of loans) to the SDA. The initial transfer to the SDA may not be less than \$2,500 and subsequent individual transfers may not be less than \$1,000. Effective January 1, 2008, there is no minimum amount required for subsequent transfers into a SDA. Former participants of the Westinghouse Plan did not have the option of opening an SDA during 2007.

CBS 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

Contributions

The Plan permits participants to contribute up to 15% of annual compensation on a before-tax, after-tax or combination basis, subject to the Code limitations set forth below. Effective January 1, 2008, the Plan was amended to increase the before-tax deferral limit to 50% subject to Code limitations. The level of employer matching contributions is entirely at the discretion of the Board for all participants in the Plan. Effective February 1, 2007, the Board set the employer's matching contribution at 60% of the first 5% of eligible compensation contributed on a before-tax basis for the following twelve-month period. This matching contribution is consistent with the Board's February 1, 2006 election for the matching contribution from February 2006 through January 2007.

Employer matching contributions are initially invested entirely in CBS Corp. Class B Common Stock. Participants are permitted to immediately transfer their Company matching contributions out of CBS Corp. Class B Common Stock and into any other investment option.

Eligible full-time newly hired employees are immediately eligible to participate in the Plan and deemed to have authorized the Company to make before-tax contributions in the Plan in an amount equal to 5% of the employee's eligible compensation upon his or her date of hire. Any such deemed authorization takes effect following the 45th day the employee becomes eligible to participate in the Plan. However, a deemed authorization does not take effect if, during the 45-day period the employee elects not to participate in the Plan or to participate at a different contribution rate. Effective January 1, 2008, the period in which the deemed authorization takes effect was increased to 60 days.

All participants who have attained age 50 before the close of the calendar year are eligible to make catch-up contributions. These contributions are not treated as matchable contributions. Catch-up contributions can be made if the eligible participants make the maximum contribution permitted under the Plan for a plan year. The limit for catch-up contributions is \$5,000 in 2007.

The Code limits the amount of annual participant contributions that can be made on a before-tax basis to \$15,500 for 2007. Total compensation considered under the Plan, based on Code limits, may not exceed \$225,000 for 2007. The Code also limits annual aggregate participant and employer contributions to the lesser of \$45,000 or 100% of compensation in 2007. All contributions made to the Plan on an annual basis may be further limited due to certain non-discrimination tests prescribed by the Code.

Vesting

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Participants in the Plan are immediately vested in their own contributions and earnings thereon. Employer matching contributions vest at 20% per year of service, becoming fully vested after five years of service. If participants terminate employment prior to being vested in their employer matching contributions, the non-vested portion of their account is forfeited and may

CBS 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

be used to reduce future employer matching contributions and to pay administrative expenses. Forfeitures are recorded at the time vested benefits are distributed. Employer matching contributions of approximately \$3,038,000 and \$1,744,000 were forfeited in 2007 and 2006, respectively. The Company utilized forfeitures of approximately \$3,153,000 to reduce matching contributions and \$692,000 to pay administrative expenses during 2007. As of December 31, 2007 and 2006, the Company had forfeitures of approximately \$1,008,000 and \$1,835,000, respectively, available to be used as noted above.

Loans Outstanding

Eligible participants may request a loan for up to the lesser of 50% of the participant's vested account balance or \$50,000, reduced by the highest outstanding balance of any Plan loan made to the participant during the twelve-month period ending on the day before the loan is made. The minimum loan available to a participant is \$500. The interest rate on participant loans is one percentage point above the annual prime commercial rate (as published in The Wall Street Journal) on the first day of the calendar month in which the loan is approved. Principal and interest is payable through payroll deductions. Only one loan may be outstanding at any time. Participants may elect repayment periods from 12 to 60 months commencing as soon as administratively possible following the distribution of the loan proceeds to the participant. The Plan allows participants to elect a repayment term of up to 300 months for loans used for the acquisition of a principal residence. Repayments of loan principal and interest are allocated in accordance with the participants' then current investment elections.

The loans outstanding carry interest rates ranging from 4.01% to 11.50% as of December 31, 2007.

Distributions and Withdrawals

Earnings on both employee and employer contributions are not subject to income tax until they are distributed or withdrawn from the Plan.

Participants in the Plan, or their beneficiaries, may receive their vested account balances in a lump sum or in installments over a period of up to 20 years in the event of retirement, termination of employment, disability or death. In general, participants must receive a required minimum distribution upon attainment of age 70 1/2 unless they are still employed.

Participants in the Plan may withdraw part or all of their after-tax and rollover contributions. Upon attainment of age 59 1/2, participants may withdraw all or part of their before-tax contributions and earnings thereon. The Plan limits participants to two of the above withdrawal elections in each calendar year.

CBS 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

A participant may obtain a financial hardship withdrawal of the vested portion of employer matching contributions and before-tax contributions provided that the requirements for hardship are met and only to the extent required to relieve such financial hardship. There is no restriction on the number of hardship withdrawals permitted.

When a participant terminates employment with the Company, the full value of employee contributions and earnings thereon plus the value of all vested employer matching contributions can be rolled over to a tax qualified retirement plan or an IRA or remain in the Plan rather than being distributed. If the vested account balance is \$1,000 or less and the participant does not make an election to rollover the vested account balance it will be automatically paid in a single lump sum cash payment and taxes will be withheld from the distribution.

Plan Expenses

The fees for investment of Plan assets are charged to the Plan's investment funds. Certain administrative expenses such as fees for accounting and employee communications may be paid by the Plan using forfeitures as described above or may be paid by the Company. Recordkeeping and trustee fees are paid from participant accounts. For 2007, \$475,051 was paid to the Trustee, a party-in-interest, or its affiliates for trustee services provided during the year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

In accordance with the Financial Accounting Standards Board (FASB) Staff Position (FSP) AAG INV-1 and SOP 94-1-1 Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare Pension Plans , contract value was determined to be the relevant measurement attribute for the portion of net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As a result, the Statement of Net Assets Available for

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Benefits presents the investments at fair value with a separate adjustment from fair value to contract value for the portion of net assets attributable to each fully benefit-responsive investment contract. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis with respect to the fully benefit-responsive investment contracts.

CBS 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

Investment Valuation and Income Recognition

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

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

Security Transactions

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

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

Interest in Master Trust Investment Accounts

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The Company entered into a master trust agreement (the Master Trust) to invest the assets of the Plan as well as other plans previously sponsored by the Company which have subsequently been merged into the Plan. Pursuant to the Master Trust, the Trustee has created seven MTIAs. The MTIAs consist of the INVESCO Fund, the Wellington Growth Portfolio, the Barclays

CBS 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

Global Investors S&P 500 Index Fund, Mellon Bank EB SMAM Aggregate Bond Index Fund, Mellon Capital Tactical Asset Allocation Fund, Dodge & Cox Value Equity Fund and Franklin Portfolio Mid Cap Stock Fund. The Mellon Bank EB SMAM Aggregate Bond Index Fund and Mellon Capital Tactical Asset Allocation Fund are each managed by a division or affiliate of the Trustee, a party-in-interest to the Plan. Each of these MTIAs is maintained exclusively for the Master Trust.

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

Payment of Benefits

Benefit payments are recorded when paid.

Use of Estimates

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

Recent Accounting Pronouncements

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

NOTE 3 RISKS AND UNCERTAINTIES

The Plan provides for various investment options. Investment securities are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of such

CBS 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

securities, it is at least reasonably possible that changes in investment values in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the related Statement of Changes in Net Assets Available for Benefits.

NOTE 4 INVESTMENTS

The following table presents the Plan's investments:

| | At December 31, | |
|--|------------------------|-------------|
| | 2007 | 2006 |
| Investments at fair value as determined by quoted market prices: | | |
| Common collective trusts | \$ 246,219 | \$ 157,685 |
| Common stock | 174,823 | 285,464 |
| Registered investment companies | 359,828 | 261,044 |
| Other | 1,386 | 1,536 |
| | 782,256 | 705,729 |
| Investments at estimated fair value: | | |
| Guaranteed investment contracts | 96,231 | |
| Synthetic guaranteed investment contracts | 1,195,964 | |
| | 1,292,195 | |
| Investments, at fair value | \$ 2,074,451 | \$ 705,729 |

CBS 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

Individual investments representing 5% or more of the Plan's net assets available for benefits are identified below:

| | At December 31, | |
|---|-----------------|------------|
| | 2007 | 2006 |
| Barclays Global Investors S&P 500 Index Fund MTIA | \$ 643,412 | \$ 472,634 |
| CBS Corp. Class B Common Stock | \$ 158,889 | \$ 147,759 |
| Viacom Inc. class B common stock | \$ 1,597 | \$ 122,961 |
| Wellington Growth Portfolio MTIA | \$ 132,280 | \$ 95,488 |
| INVESCO Fund MTIA, at contract value | \$ 574,660 | \$ 553,976 |
| Synthetic guaranteed investment contracts, at contract value: | | |
| Monumental Life Insurance MDA00303TR | \$ 460,079 | \$ |
| Union Bank of Switzerland No. 3071 | \$ 378,730 | \$ |
| CDC Financial Products, Inc. No. 1222-01 | \$ 296,572 | \$ |

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During the year ended December 31, 2007 the Plan's investments (including gains and losses on investments sold and held during the year) appreciated / (depreciated) as follows:

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| | | |
|---------------------------------|----|----------|
| Commingled trusts | \$ | 40,034 |
| Common stocks | | (17,809) |
| Registered investment companies | | (625) |
| Other | | (106) |
| Net appreciation | \$ | 21,494 |

Investment Contracts

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

CBS 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

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

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

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

At December 31, 2007 and 2006, guaranteed investment contracts and synthetic guaranteed investment contracts at contract value of \$1,840,437,844 and \$543,425,063, respectively, had fair values in the aggregate of \$1,870,602,798 and \$538,511,801, respectively. The fair value of wrapper contracts was \$502,810 at December 31, 2007 and zero at December 31, 2006.

The average yields for investment contracts in the INVESCO Fund were as follows:

| | At December 31, | |
|---|-----------------|------|
| | 2007 | 2006 |
| Based on actual earnings | 5.2% | 5.0% |
| Based on interest rate credited to participants | 5.1% | 5.3% |

CBS 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

The average yields for investment contracts in the fixed income fund were as follows:

| | At December 31, 2007 |
|---|----------------------|
| Based on actual earnings | 4.8% |
| Based on interest rate credited to participants | 5.0% |

The following table presents the fair value of the assets, by type, that support the Plan's synthetic guaranteed investment contracts held in the fixed income fund at December 31, 2007. The Plan did not have this fixed income fund at December 31, 2006. The INVESCO Fund, which also holds synthetic guaranteed investment contracts, is included in the Master Trust. (See Note 4)

| | |
|---|--------------|
| Cash and cash equivalents | \$ 49,663 |
| Common collective trusts | 410,761 |
| Fixed income | 759,267 |
| Futures | 28 |
| Swaps | 6,855 |
| Wrapper value | 503 |
| Net payables | (31,113) |
| Synthetic guaranteed investment contracts | \$ 1,195,964 |

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service issued a determination letter dated May 20, 2003, that the Plan continues to satisfy the requirements of Section 401(a) of the Code and that the trust thereunder is exempt from federal income taxes under the provisions of Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Code and as such does not require a new determination letter at this time.

CBS 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

NOTE 6 TERMINATION PRIORITIES

Although the Company anticipates that the Plan will continue indefinitely, it reserves the right, by action of its Board, to amend or terminate the Plan provided that such action does not retroactively reduce earned participant benefits.

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

NOTE 7 - INVESTMENT IN MASTER TRUST INVESTMENT ACCOUNTS

The value of the Plan's interest in the total net assets of each of the MTIAs at December 31, 2007 and 2006 were as follows:

| | December 31, | |
|---|--------------|---------|
| | 2007 | 2006 |
| Barclays Global Investors S&P 500 Index Fund | 100.00% | 83.78% |
| Dodge & Cox Value Equity Fund | 100.00% | 85.20% |
| Franklin Portfolio Mid Cap Stock Fund | 100.00% | 81.92% |
| INVESCO Fund | 100.00% | 100.00% |
| Mellon Bank EB SMAM Aggregate Bond Index Fund | 100.00% | 95.20% |
| Mellon Capital Tactical Asset Allocation Fund | 100.00% | 100.00% |
| Wellington Growth Portfolio | 100.00% | 78.65% |

See Note 2 for a description of the MTIAs.

CBS 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

The following table presents the net investments held by the MTIAs:

| | At December 31, | | | |
|---|-----------------|-----------|------|-----------|
| | 2007 | | 2006 | |
| Barclays Global Investors S&P 500 Index Fund ^(a) | \$ | 643,445 | \$ | 564,197 |
| Dodge & Cox Value Equity Fund, at fair value: | | | | |
| Common stocks | | 111,317 | | 107,529 |
| Common collective trust | | 2,494 | | 6,529 |
| Franklin Portfolio Mid Cap Stock Fund, at fair value: | | | | |
| Common stocks | | 59,994 | | 58,954 |
| Common collective trust | | 248 | | 160 |
| INVESCO Fund, at fair value: | | | | |
| Bond portfolio | | | | 19,667 |
| Group trusts | | 556,266 | | 518,845 |
| Short term investment funds | | 24,332 | | 10,551 |
| Mellon Bank EB SMAM Aggregate Bond Index Fund (a) | | 55,852 | | 44,695 |
| Mellon Capital Tactical Asset Allocation Fund (a) | | 8,475 | | 6,215 |
| Wellington Growth Portfolio, at fair value: | | | | |
| Common stocks | | 129,861 | | 121,033 |
| Preferred stocks | | 967 | | |
| Common collective trust | | 3,531 | | 85 |
| Net (payables) receivables | | (2,180) | | 143 |
| Net investments held by the MTIAs | \$ | 1,594,602 | \$ | 1,458,603 |

(a) Invested entirely in commingled trust funds.

Investment income of the MTIAs was as follows:

| | Year Ended December 31, 2007 | | | |
|-----------------|---------------------------------|--|-------|--|
| Dividends | \$ | | 4,363 | |
| Interest income | | | 501 | |

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| | | | | |
|---|--|--|---------|--------|
| Net appreciation of commingled trust funds | | | 32,687 | |
| Net depreciation of Dodge & Cox Value Equity Fund | | | (1,549) | |
| Net appreciation of Franklin Portfolio Mid Cap Stock Fund | | | 949 | |
| Net appreciation of Wellington Growth Portfolio | | | 16,966 | |
| Group Trusts | | | 26,405 | |
| Bond portfolio | | | 881 | |
| Investment manager fees | | | (1,762) | |
| Net investment income of the MTIAs | | | \$ | 79,441 |

CBS 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

| | At December 31, | |
|--|-----------------|-------------|
| | 2007 | 2006 |
| Net assets available for benefits per the financial statements | \$3,668,609 | \$2,049,188 |
| Amounts allocated to withdrawing participants | | (2,113) |
| Net assets available for benefits per the Form 5500 | \$3,668,609 | \$2,047,075 |

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

| | Year Ended December 31, 2007 | |
|--|--|---------|
| | Benefits paid to participants per the financial statements | \$ |
| Add: Amounts allocated to withdrawing participants at December 31, 2007 | | |
| Less: Amounts allocated to withdrawing participants at December 31, 2006 | | (2,113) |
| Benefits paid to participants per the Form 5500 | \$ | 319,188 |

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

CBS 401 (k) PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2007

(Dollars in thousands)

| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost ⁽⁴⁾ | Current Value | Wrapper Value |
|--|-----------------------------|---------------------|---------------|---------------|
| <u>Self Directed Accounts</u> | | | \$ 27,146 | \$ - |
| <u>Corporate Common Stock:</u> | | | | |
| * (1) CBS Corporation Class A Common Stock | | | 962 | - |
| * (1) CBS Corporation Class B Common Stock | | | 158,848 | - |
| Total Corporate Common Stock | | | 159,810 | - |
| <u>Registered Investment Companies:</u> | | | | |
| Vanguard Lifestrategy Moderate Growth Fund | | | 104,495 | - |
| DFA U.S. Small Cap Fund | | | 86,936 | - |
| Vanguard Lifestrategy Growth Fund | | | 66,739 | - |
| Vanguard Lifestrategy Income Growth Fund | | | 4,721 | - |
| Vanguard Lifestrategy Conservative Growth Fund | | | 30,495 | - |
| Vanguard Calvert Social Index Fund | | | 4,347 | - |
| Fidelity Growth and Income Fund | | | 35,940 | - |
| Dreyfus Government Cash Management Fund | | | 15,408 | - |
| Total Registered Investment Companies | | | 349,081 | - |
| <u>Commingled Trust Funds:</u> | | | | |
| Capital Guardian Intl Equity Fund | | | 126,066 | - |
| Capital Guardian Emerging Markets Equity Fund | | | 120,153 | - |
| Total Commingled Trust Funds | | | 246,219 | - |
| <u>Guaranteed Investment Contracts, at contract value:</u> | | | | |
| Security Life of Denver Insurance Company SA-0556 | 7/01/2009 and 5.01% | | 18,505 | - |
| Prudential Insurance Company of America GA-10112-213 | 9/01/2009 and 4.27% | | 13,288 | - |

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| | | | | |
|--|--|--------------|--------|--|
| Prudential Insurance Company of America | | | | |
| G-10112-214 | 9/1/2008 and 5.55% | 21,627 | - | |
| Jackson National Life Insurance Company | | | | |
| G-1378-3 | 12/01/2009 and 4.39% | 20,828 | - | |
| Genworth Life Insurance Company | | | | |
| GS3835GECA | 5/01/2008 and 3.30% | 21,638 | - | |
| Total Guaranteed Investment Contracts | | 95,886 | - | |
| <u>Synthetic Guaranteed Investment Contracts, at contract value:</u> | | | | |
| (2) Monumental Life Insurance Company | | | | |
| MDA00303TR | evergreen and variable % | 460,079 | - | |
| (2) Union Bank of Switzerland | | | | |
| No. 3071 | evergreen and variable % | 378,730 | - | |
| (2) Caisse des Depots et Consignations | | | | |
| No. 1222-01 | evergreen and variable % | 296,572 | - | |
| (2) Caisse des Depots et Consignations | | | | |
| BR-222-25 | 4/27/2011 and 4.41% | 36,701 | - | |
| Total Synthetic Guaranteed Investment Contracts | | 1,172,082 | - | |
| Loans to Participants | Various maturities and interest rates ranging from 4.01% to 11.50% | 25,065 | - | |
| (3) Total Assets | | 2,075,289 | - | |
| Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts | | 24,227 | 503 | |
| Total Assets, at fair value | | \$ 2,099,516 | \$ 503 | |

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

- (1) A portion of these assets are held in the self-directed accounts.
- (2) Refer to Attachment A for listing of assets relating to these contracts.
- (3) The above schedule does not include investments in the master trust investment accounts at fair value of \$1,594,602.
- (4) There are no non-participant directed investments.

Attachment A

(Dollars in thousands)

| Security Name | Security Description | Market Value |
|--------------------------------|--------------------------------|--------------|
| 90DAY EURODOLLAR FUT MAR 08 | CALL MAR 08 095.250 ED 3/17/08 | \$ 28 |
| AAMES MTG 2006-1 A-1 | VAR RT 04/25/2036 DD 05/02/06 | 74 |
| ABBOTT LABS | 5.600% 05/15/2011 DD 05/12/06 | 492 |
| ADJUSTABLE RATE 04-5 CL 2A1 | VAR RT 04/25/2035 DD 12/01/04 | 43 |
| AEGON N V SR NT | 4.750% 06/01/2013 DD 05/20/03 | 490 |
| ALTRIA GROUP INC NT | 7.000% 11/04/2013 DD 11/04/03 | 250 |
| AMERICAN GEN FIN CORP SR NT | 8.450% 10/15/2009 DD 11/01/89 | 1,045 |
| AMERICAN MOVIL S A DE C B GTD | 5.500% 03/01/2014 DD 09/01/04 | 298 |
| AMGEN INC SR NT 144A | VAR RT 11/28/2008 DD 05/30/07 | 794 |
| AMGEN INC SR NT 144A | VAR RT 11/28/2008 DD 05/30/07 | 4,694 |
| ANADARKO PETE CORP SR NT | 5.950% 09/15/2016 DD 09/19/06 | 484 |
| ANADARKO PETE CORP SR NT | 5.950% 09/15/2016 DD 09/19/06 | 1,044 |
| ANZ CAP TR I TR SECS 144A | 4.484% 01/29/2049 DD 11/26/03 | 1,230 |
| AOL TIME WARNER INC NT | 6.750% 04/15/2011 DD 04/19/01 | 219 |
| ARIZONA PUB SVC CO NT | 6.375% 10/15/2011 DD 10/05/01 | 440 |
| ASIF GLOBAL FING XXIII SR NT | 3.900% 10/22/2008 DD 10/22/03 | 69 |
| ASSET BACKED CTFS TR 06-8 2A1 | VAR RT 01/25/2046 DD 06/28/06 | 651 |
| AT & T INC GLOBAL NT | 6.500% 09/01/2037 DD 08/31/07 | 1,359 |
| AT&T BROADBAND CORP NT | 8.375% 03/15/2013 DD 11/18/02 | 836 |
| AT&T BROADBAND CORP NT | 8.375% 03/15/2013 DD 11/18/02 | 841 |
| BANC AMER COML MTG 02 PB2 A4 | 6.186% 06/11/2035 DD 05/01/02 | 1,216 |
| BANC AMER COML MTG 06-5 CL A4 | 5.414% 09/10/2016 DD 10/01/06 | 973 |
| BANC AMER COML MTG 06-6 CL A4 | 5.356% 10/10/2045 DD 11/01/06 | 1,233 |
| BANC AMER COML MTG INC 05-6 A4 | VAR RT 09/10/2047 DD 12/01/05 | 2,410 |
| BANK AMER COML MTG 00 1 CL A2A | 7.333% 11/15/2031 DD 09/01/00 | 1,370 |
| BANK AMER CORP NT | 7.800% 02/15/2010 DD 02/14/00 | 212 |
| BANK AMER CORP SR NT | 5.750% 12/01/2017 DD 12/04/07 | 376 |
| BANK AMER CORP SR NT | 4.875% 01/15/2013 DD 01/23/03 | 638 |
| BANK AMER MTG SECS 02 G CTF1A3 | VAR RT 07/20/2032 DD 06/01/02 | 22 |
| BANK AMER NA CHARLOTTE NC MED | 6.100% 06/15/2017 DD 06/19/07 | 409 |
| BANK NEW YORK NY MTN #TR0021 | 3.800% 02/01/2008 DD 01/18/05 | 250 |
| BANK ONE ISSUANCE TR 02 6 CL A | VAR RT 06/15/2012 DD 11/08/02 | 1,972 |
| BANK ONE N A MTN # TR 00324 | 3.700% 01/15/2008 DD 01/14/03 | 175 |
| BANK SCOTLAND PLC DISC | 01/28/2008 | 1,474 |
| BANK SCOTLAND PLC DISC | 01/18/2008 | 5,628 |
| BARCLAYS BK PLC SUB NT 144A | 6.050% 12/04/2017 DD 12/04/07 | 1,008 |
| BARCLAYS US FDG DISC | 01/25/2008 | 790 |
| BARCLAYS US FDG DISC | 01/17/2008 | 6,514 |
| BEAR STEARNS 2006-HE1 I-A-1 | VAR RT 12/25/2035 DD 01/30/06 | 143 |
| BEAR STEARNS ALT 05-4 II 3A2 | 5.446% 05/25/2035 DD 04/01/05 | 540 |
| BEAR STEARNS ARM 04-1 CL 21A1 | VAR RT 04/25/2034 DD 02/01/04 | 110 |
| BEAR STEARNS ARM 04-5 IIA | VAR RT 07/25/2034 DD 06/01/04 | 1,478 |
| BEAR STEARNS ARM 05-3 CL 2A1 | VAR RT 06/25/2035 DD 04/01/05 | 249 |
| BEAR STEARNS ARM TR 02-11 IA2 | VAR RT 01/25/2033 DD 12/01/02 | 40 |
| BEAR STEARNS ARM TR 2005-5 A2 | VAR RT 08/25/2035 DD 07/01/05 | 1,895 |
| BEAR STEARNS ASSET 06-HE12 1A1 | VAR RT 12/25/2035 DD 12/30/05 | 174 |
| BEAR STEARNS COML 04-PWR6 | 4.825% 11/11/2041 DD 12/01/04 | 443 |
| BEAR STEARNS COML 05-PWR10 A4 | 5.405% 12/11/2040 DD 12/01/05 | 2,000 |
| BEAR STEARNS COML 06-T24 CL A4 | 5.537% 10/12/2041 DD 10/01/06 | 1,470 |
| BEAR STEARNS COS INC GLOBAL NT | 5.500% 08/15/2011 DD 08/17/06 | 321 |
| BEAR STEARNS COS INC MTN | 6.950% 08/10/2012 DD 08/10/07 | 864 |

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| | | |
|--------------------------------------|--------------------------------|--------|
| BEAR STEARNS COS INC MTN | 6.950% 08/10/2012 DD 08/10/07 | 1,028 |
| BEAR STEARNS COS INC NT | 3.250% 03/25/2009 DD 03/25/04 | 508 |
| BEAR STEARNS COS INC SR NT | 6.400% 10/02/2017 DD 10/02/07 | 290 |
| BEAR STEARNS COS INC SR NT | 6.400% 10/02/2017 DD 10/02/07 | 459 |
| BELLSOUTH CORP RESET PUT 144A | VAR RT 004/26/2021 DD 04/26/05 | 2,292 |
| BERKSHIRE HATHAWAY FIN | 4.125% 01/15/2010 DD 01/11/05 | 612 |
| BLACKROCK BRS1JV4M7 INT RT | SWAP 4.55% MATURITY 10/03/10 | 38 |
| BLACKROCK BRS1N1LW7 INT RT SWP | 5.0% MATURITY 11/07/10 | 77 |
| BOARDWALK PIPELINES INC LP | 5.875% 11/15/2016 DD 11/21/06 | 486 |
| BONY CUSTODIED ASSETS - FIXED INCOME | VAR | 34,976 |
| BRANDYWINE OPER LTN L P | 4.500% 11/01/2009 DD 10/22/04 | 445 |
| BUCKEYE OHIO TOB SETTLEMENT | 5.125% 06/01/2024 DD 10/29/07 | 165 |
| CANADIAN NAT RES LTD NT | 5.700% 05/15/2017 DD 03/19/07 | 179 |
| CANADIAN NAT RES LTD NT | 5.700% 05/15/2017 DD 03/19/07 | 398 |
| CANADIAN NAT RES LTD NT | 6.000% 08/15/2016 DD 08/17/06 | 405 |
| CANADIAN NATL RY CO NT | 4.250% 08/01/2009 DD 07/09/04 | 378 |
| CAPITAL AUTO REC 07 4 CL A-4A | 4.860% 05/15/2014 DD 11/15/07 | 1,341 |
| CARGILL INC NT 144A | 6.000% 11/27/2017 DD 11/27/07 | 624 |
| CARRINGTON MTG 06 RFC1 P/T A-1 | VAR RT 05/25/2036 DD 05/24/06 | 328 |
| CARRINGTON MTG 06-NC5 CL A1 | VAR RT 01/25/2037 DD 12/19/06 | 1,148 |
| CARRINGTON MTG LN 06-FRE1 A-1 | VAR RT 07/25/2036 DD 06/28/06 | 278 |
| CD 2006-CD2 COML 2006-CD2 A4 | VAR RT 01/15/2046 DD 03/01/06 | 1,459 |
| CD 2007 CD5 MTG CL A-4 | 5.886% 11/15/2044 DD 11/01/07 | 517 |
| CHASE ISSUANCE 07-17 CL A | 5.120% 10/15/2014 DD 10/15/07 | 1,536 |
| CHASE ISSUANCE TR 2006-3 CL A | VAR RT 07/15/2011 DD 05/15/06 | 1,470 |
| CHASE MANHATTAN SUB NT | 7.875% 06/15/2010 DD 06/09/00 | 592 |
| CHASE MTG FIN SER 07-A1 CL 2A1 | VAR RT 02/25/2037 DD 02/01/07 | 1,755 |
| CHASE MTG FIN SER 07-A1 CL 3A1 | VAR RT 02/25/2037 DD 02/01/07 | 876 |
| CHASE MTG FIN SER 07-A1 CL 7A1 | VAR RT 02/25/2037 DD 02/01/07 | 876 |
| CIT MTG LN 07 1 CL 2-A1 144A | VAR RT 05/25/2009 DD 09/28/07 | 1,115 |
| CIT MTG LN 07 1 CL 2-A2 144A | VAR RT 10/25/2037 DD 09/28/07 | 327 |
| CIT MTG LN 07 1 CL 2-A3 144A | VAR RT 09/25/2024 DD 09/28/07 | 555 |
| CITIBANK OMNI 07-A 144A | VAR RT 12/23/2013 DD 12/27/07 | 1,834 |
| CITIGROUP INC GLOBAL NT | 5.850% 07/02/2013 DD 06/28/06 | 901 |
| CITIGROUP INC GLOBAL NT | 4.125% 02/22/2010 DD 02/22/05 | 921 |
| CITIGROUP INC GLOBAL NT | 5.300% 10/17/2012 DD 10/17/07 | 1,443 |
| CITIGROUP INC GLOBAL SR NT | 3.500% 02/01/2008 DD 01/31/03 | 90 |
| CITIGROUP INC GLOBAL SR NT | 6.125% 11/21/2017 DD 11/21/07 | 668 |
| CITIGROUP INC NT | 6.200% 03/15/2009 DD 03/31/99 | 558 |
| COMCAST CABLE COMMUNS INC NT | 6.750% 01/30/2011 DD 01/16/01 | 256 |
| COMCAST CORP NEW GTD NT | 5.900% 03/15/2016 DD 03/02/06 | 301 |
| COMM 2006 C8 06-C8 P/T CL A4 | 5.306% 12/10/2046 DD 12/01/06 | 1,496 |
| COMM 99-1 COML MTG CTF CL A2 | 6.455% 05/15/2032 DD 03/01/99 | 883 |
| COMMERCIAL MTG ASSET 99-C2 A-2 | VAR RT 11/17/2032 DD 10/11/99 | 1,381 |

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| Security Name | Security Description | Market Value |
|--------------------------------|-------------------------------|--------------|
| COMMIT TO PUR FHLMC GOLD SFM | 6.000% 02/01/2037 DD 02/01/07 | 2,231 |
| COMMIT TO PUR FNMA SF MTG | 6.500% 01/01/2038 DD 01/01/08 | 1,028 |
| COMMIT TO PUR FNMA SF MTG | 5.000% 02/01/2038 DD 02/01/08 | 1,950 |
| COMMIT TO PUR FNMA SF MTG | 7.000% 01/01/2037 DD 01/01/07 | 6,240 |
| COMMIT TO PUR GNMA SF MTG | 6.000% 01/15/2038 DD 01/01/08 | 7,167 |
| COMMIT TO PUR GNMA SF MTG | 5.500% 01/15/2036 DD 01/01/06 | 10,072 |
| COMMONWEALTH EDISON CO 1ST MTG | 6.150% 09/15/2017 DD 09/10/07 | 489 |
| CONOCOPHILLIPS AUSTRALIA FDG | VAR RT 04/09/2009 DD 04/11/06 | 895 |
| CREDIT SUISSE 06-C5 CL A3 | 5.311% 12/15/2039 DD 12/01/06 | 997 |
| CREDIT SUISSE FB | 4.125% 01/15/2010 DD 12/15/04 | 1,294 |
| CREDIT SUISSE FB 01-CK3 CL A4 | 6.530% 06/15/2034 DD 06/01/01 | 1,051 |
| CREDIT SUISSE FB 02 CKN2 CL A3 | 6.133% 04/15/2037 DD 05/01/02 | 922 |
| CREDIT SUISSE FB 02 CKS4 A2 | 5.183% 11/15/2036 DD 10/01/02 | 1,038 |
| CREDIT SUISSE FB 02 P1 A 144A | VAR RT 03/25/2032 DD 03/01/02 | 171 |
| CREDIT SUISSE FB 03 CPN1 A 2 | 4.597% 03/15/2035 DD 03/01/03 | 592 |
| CREDIT SUISSE FB 03-C3 CL A-5 | 3.936% 05/15/2038 DD 06/01/03 | 1,317 |
| CREDIT SUISSE FB 06-3 CL 1-A1A | VAR RT 04/25/2036 DD 03/30/06 | 405 |
| CREDIT SUISSE SER 07-C3 CL A4 | VAR RT 06/15/2039 DD 06/01/07 | 1,489 |
| CWABS ASSET BKD 07-1 CL 2A1 | VAR RT 07/25/2037 DD 02/09/07 | 1,573 |
| CWABS ASSET BKD 2006 12 2-A-1 | VAR RT 09/25/2045 DD 06/30/06 | 649 |
| CWALT ALT LN TR SER 06 OA19 A1 | VAR RT 02/20/2047 DD 11/30/06 | 387 |
| CWALT INC 05-38 P/T CL A-1 | VAR RT 09/25/2035 DD 07/01/05 | 352 |
| CWMBS INC 05-HYB4 CL 2-A-1 | VAR RT 08/20/2035 DD 06/01/05 | 1,536 |
| CWMBS INC 2004-HYB6 CL A-2 | VAR RT 11/20/2034 DD 09/01/04 | 68 |
| CWMBS INC 2006-HYB1 CL 3A1 | VAR RT 03/20/2036 DD 01/01/06 | 1,677 |
| DAIMLER CHRYSLER NORTH AMER | 4.750% 01/15/2008 DD 01/16/03 | 105 |
| DAIMLERCHRYSLER AUTO 05-B A-3 | 4.040% 09/08/2009 DD 05/18/05 | 438 |
| DAIMLERCHRYSLER AUTO 06-C CLA3 | 5.020% 07/08/2010 DD 10/02/06 | 1,799 |
| DAIMLERCHRYSLER N A #TR00043 | 5.750% 09/08/2011 DD 09/08/06 | 761 |
| DAIMLERCHRYSLER N A HLDG SR NT | 6.500% 11/15/2013 DD 11/06/03 | 26 |
| DAIMLERCHRYSLER NA HLDG CORP | 4.050% 06/04/2008 DD 06/10/03 | 40 |
| DEUTSCHE BK AG LONDON SR NT | 6.000% 09/01/2017 DD 08/29/07 | 3,733 |
| DEUTSCHE TELEKOM INTL FIN BV | STEP 06/15/2010 DD 07/06/00 | 534 |
| DLJ COML MTG CORP 98-CF1 A1B | 6.410% 02/18/2031 DD 03/01/98 | 23 |
| DOMINION RES INC DEL SR NT D | 5.125% 12/15/2009 DD 12/16/02 | 25 |
| DREYFUS GOVT CASH MGMT FUND | VAR RT 12/31/2075 DD 06/03/97 | 0 |
| DREYFUS GOVT CASH MGMT FUND | VAR RT 12/31/2075 DD 06/03/97 | 3,732 |
| DREYFUS GOVT CASH MGMT FUND | VAR RT 12/31/2075 DD 06/03/97 | 11,150 |
| EB SMAM ASSET BACKED | SECURITIES INDEX FD | 4,119 |
| EB SMAM CMBS BOND INDEX FUND | | 26,454 |
| EB SMAM INT GOB/CR BOND INDEX | FUND | 200,622 |
| EB SMAM MORTGAGE-BACKED SECS | INDEX | 179,566 |
| EB TEMPORARY INVESTMENT FD II | 4.340% | 1,252 |
| EDP FIN B V AMSTERDAM NT 144A | 5.375% 11/02/2012 DD 11/02/07 | 475 |
| EKSPORTFINANS A S A MTN #00012 | 3.375% 01/15/2008 DD 11/23/04 | 1,094 |
| EL PASO ENERGY MTN #TR 00004 | 7.800% 08/01/2031 DD 07/30/01 | 1,218 |
| ENBRIDGE ENERGY PARTNERS LP NT | 5.875% 12/15/2016 DD 12/21/06 | 397 |
| ENCANA HLDGS FIN CORP NT | 5.800% 05/01/2014 DD 05/13/04 | 46 |
| ENDURANCE SPECIALTY HLDGS LTD | 6.150% 10/15/2015 DD 10/17/05 | 318 |
| ENERGY TRANSFER PARTNERS LP | 5.650% 08/01/2012 DD 02/01/06 | 248 |
| ENERGY TRANSFER PARTNERS LP SR | 5.950% 02/01/2015 DD 01/18/05 | 392 |
| ENTERGY GULF STS INC 1ST 144A | VAR RT 12/08/2008 DD 12/08/05 | 903 |
| FARMER MAC GTD NTS TR 2006 2 | 5.500% 07/15/2011 DD 07/20/06 | 3,707 |
| FARMER MAC GTD P/T AS-1008 1 | VAR RT 01/25/2012 DD 03/01/97 | 1,120 |
| FEDERAL AGRIC MTG CORP | VAR RT 04/25/2011 | 310 |
| FEDERAL FARM CR BKS CONS BD | 4.500% 08/08/2011 DD 09/08/05 | 2,546 |
| FEDERAL FARM CR BKS CONS SYS | 4.400% 04/25/2012 DD 07/25/05 | 2,245 |

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| | | |
|-------------------------------|-------------------------------|-------|
| FEDERAL HOME LN BK CONS BD | 5.000% 03/14/2014 DD 02/08/07 | 7,168 |
| FEDERAL HOME LN BKS CONS BD | 4.875% 12/14/2012 DD 11/03/05 | 1,563 |
| FEDERAL HOME LN BKS CONS BD | 5.250% 09/13/2013 DD 08/07/06 | 3,079 |
| FEDERAL HOME LN BKS CONS BD | 5.310% 12/28/2012 DD 12/28/05 | 4,145 |
| FEDERAL HOME LN MTG CORP MTN | 5.500% 08/20/2012 DD 06/15/07 | 1,598 |
| FEDERAL HOME LN MTG CORP MTN | 4.625% 10/25/2012 DD 09/07/07 | 1,752 |
| FEDERAL HOME LN MTG CORP REF | 5.500% 08/23/2017 DD 07/23/07 | 3,221 |
| FEDERATED DEPT STORE INC DEL | 6.300% 04/01/2009 DD 03/24/99 | 91 |
| FHA GMAC PROJ #56 221-D4 | 7.430% 11/01/2022 DD 09/01/82 | 202 |
| FHA INSD P/T MTG 98TH GMAC | 6.919% 09/01/2019 DD 08/01/83 | 71 |
| FHA INSD PROJ 16TH REILLY MTG | 7.000% 04/10/2027 DD 07/01/98 | 37 |
| FHA POOL #21 GMAC MTG IOWA | 7.450% 05/01/2021 DD 08/01/81 | 507 |
| FHA PROJ 221 CL D4 REILLY | 7.430% 05/01/2022 | 81 |
| FHA PROJ MTG POOL# 04 REILLY | 7.430% 07/01/2022 DD 07/01/82 | 97 |
| FHLMC POOL #1B-1580 | 4.023% 03/01/2034 DD 03/01/04 | 703 |
| FHLMC POOL #1H-2524 | VAR RT 08/01/2035 DD 09/01/05 | 1,305 |
| FHLMC POOL #1K-1233 | VAR RT 05/01/2036 DD 05/01/06 | 1,015 |
| FHLMC POOL #78-2935 | VAR RT 12/01/2034 DD 12/01/04 | 1,161 |
| FHLMC POOL #84-5355 | VAR RT 05/01/2023 DD 05/01/93 | 72 |
| FHLMC POOL #A1-6199 | 7.000% 04/01/2031 DD 11/01/03 | 174 |
| FHLMC POOL #A1-8208 | 6.000% 03/01/2024 DD 01/01/04 | 216 |
| FHLMC POOL #A2-5226 | 6.500% 05/01/2033 DD 07/01/04 | 54 |
| FHLMC POOL #A5-9994 | 5.500% 05/01/2037 DD 05/01/07 | 981 |
| FHLMC POOL #B1-0170 | 4.500% 10/01/2018 DD 10/01/03 | 40 |
| FHLMC POOL #B1-0184 | 5.500% 10/01/2018 DD 10/01/03 | 52 |
| FHLMC POOL #B1-0207 | 4.500% 10/01/2018 DD 10/01/03 | 46 |
| FHLMC POOL #B1-0674 | 5.000% 11/01/2018 DD 11/01/03 | 118 |
| FHLMC POOL #B1-0746 | 5.000% 11/01/2018 DD 11/01/03 | 43 |
| FHLMC POOL #B1-0838 | 5.000% 11/01/2018 DD 11/01/03 | 24 |
| FHLMC POOL #B1-0931 | 4.500% 11/01/2018 DD 11/01/03 | 45 |
| FHLMC POOL #B1-1010 | 5.000% 12/01/2018 DD 11/01/03 | 24 |
| FHLMC POOL #B1-1446 | 5.000% 12/01/2018 DD 12/01/03 | 28 |
| FHLMC POOL #B1-1801 | 4.500% 01/01/2019 DD 01/01/04 | 49 |
| FHLMC POOL #B1-2301 | 4.000% 02/01/2014 DD 02/01/04 | 110 |
| FHLMC POOL #B1-2730 | 4.000% 03/01/2014 DD 03/01/04 | 193 |
| FHLMC POOL #B1-2772 | 4.000% 03/01/2014 DD 03/01/04 | 177 |
| FHLMC POOL #B1-2818 | 4.000% 03/01/2014 DD 03/01/04 | 154 |
| FHLMC POOL #B1-2819 | 4.000% 03/01/2014 DD 03/01/04 | 183 |

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| Security Name | Security Description | Market Value |
|---------------------|-------------------------------|--------------|
| FHLMC POOL #B1-2883 | 4.000% 03/01/2014 DD 03/01/04 | 162 |
| FHLMC POOL #B1-2910 | 4.000% 03/01/2014 DD 03/01/04 | 132 |
| FHLMC POOL #B1-2911 | 4.000% 03/01/2014 DD 03/01/04 | 152 |
| FHLMC POOL #B1-3066 | 4.000% 03/01/2014 DD 03/01/04 | 638 |
| FHLMC POOL #B1-3209 | 4.000% 04/01/2019 DD 04/01/04 | 58 |
| FHLMC POOL #B1-3343 | 4.000% 04/01/2014 DD 04/01/04 | 84 |
| FHLMC POOL #B1-3344 | 4.000% 04/01/2014 DD 04/01/04 | 115 |
| FHLMC POOL #B1-3360 | 4.000% 04/01/2014 DD 04/01/04 | 152 |
| FHLMC POOL #B1-3801 | 4.500% 04/01/2019 DD 04/01/04 | 159 |
| FHLMC POOL #B1-3870 | 4.500% 05/01/2019 DD 05/01/04 | 96 |
| FHLMC POOL #B1-5067 | 4.500% 06/01/2019 DD 06/01/04 | 343 |
| FHLMC POOL #B1-8233 | 4.500% 04/01/2020 DD 04/01/05 | 156 |
| FHLMC POOL #B1-8252 | 4.500% 04/01/2020 DD 04/01/05 | 150 |
| FHLMC POOL #B1-8684 | 4.500% 01/01/2020 DD 01/01/05 | 72 |
| FHLMC POOL #B1-8908 | 4.500% 03/01/2020 DD 03/01/05 | 287 |
| FHLMC POOL #C0-1175 | 7.000% 05/01/2031 DD 05/01/01 | 75 |
| FHLMC POOL #C0-1598 | 5.000% 08/01/2033 DD 08/01/03 | 202 |
| FHLMC POOL #C6-6817 | 7.000% 05/01/2032 DD 04/01/02 | 94 |
| FHLMC POOL #C6-8269 | 7.000% 06/01/2032 DD 06/01/02 | 261 |
| FHLMC POOL #C6-9013 | 7.000% 07/01/2032 DD 07/01/02 | 356 |
| FHLMC POOL #D9-4598 | 6.500% 04/01/2021 DD 04/01/01 | 42 |
| FHLMC POOL #E0-1157 | 6.000% 06/01/2017 DD 06/01/02 | 81 |
| FHLMC POOL #E0-1281 | 5.000% 01/01/2018 DD 01/01/03 | 21 |
| FHLMC POOL #E0-1378 | 5.000% 05/01/2018 DD 05/01/03 | 110 |
| FHLMC POOL #E0-1448 | 5.000% 09/01/2018 DD 09/01/03 | 29 |
| FHLMC POOL #E0-1481 | 4.500% 10/01/2018 DD 10/01/03 | 45 |
| FHLMC POOL #E0-1489 | 4.500% 11/01/2018 DD 11/01/03 | 90 |
| FHLMC POOL #E0-1490 | 5.000% 11/01/2018 DD 11/01/03 | 188 |
| FHLMC POOL #E0-1538 | 5.000% 12/01/2018 DD 12/01/03 | 795 |
| FHLMC POOL #E0-1602 | 4.500% 03/01/2019 DD 03/01/04 | 49 |
| FHLMC POOL #E0-1606 | 4.500% 04/01/2019 DD 04/01/04 | 556 |
| FHLMC POOL #E7-6730 | 6.000% 05/01/2014 DD 05/01/99 | 61 |
| FHLMC POOL #E7-7099 | 6.000% 05/01/2014 DD 05/01/99 | 18 |
| FHLMC POOL #E9-0288 | 6.000% 06/01/2017 DD 06/01/02 | 64 |
| FHLMC POOL #E9-1957 | 5.000% 10/01/2017 DD 10/01/02 | 27 |
| FHLMC POOL #E9-2098 | 5.000% 11/01/2017 DD 10/01/02 | 16 |
| FHLMC POOL #E9-2224 | 5.000% 11/01/2017 DD 10/01/02 | 47 |
| FHLMC POOL #E9-6057 | 4.500% 05/01/2018 DD 04/01/03 | 115 |
| FHLMC POOL #E9-6247 | 4.500% 05/01/2018 DD 05/01/03 | 35 |
| FHLMC POOL #E9-6248 | 4.500% 05/01/2018 DD 05/01/03 | 37 |
| FHLMC POOL #E9-6460 | 5.000% 05/01/2018 DD 05/01/03 | 38 |
| FHLMC POOL #E9-6988 | 5.000% 06/01/2018 DD 06/01/03 | 25 |
| FHLMC POOL #E9-7034 | 4.500% 06/01/2018 DD 06/01/03 | 46 |
| FHLMC POOL #E9-7701 | 5.000% 07/01/2018 DD 07/01/03 | 22 |
| FHLMC POOL #E9-8590 | 4.500% 09/01/2018 DD 08/01/03 | 24 |
| FHLMC POOL #E9-9739 | 5.000% 08/01/2018 DD 09/01/03 | 35 |
| FHLMC POOL #E9-9763 | 4.500% 09/01/2018 DD 09/01/03 | 16 |
| FHLMC POOL #E9-9764 | 4.500% 09/01/2018 DD 09/01/03 | 16 |
| FHLMC POOL #E9-9765 | 4.500% 09/01/2018 DD 09/01/03 | 12 |
| FHLMC POOL #E9-9768 | 4.500% 09/01/2018 DD 09/01/03 | 72 |
| FHLMC POOL #E9-9769 | 4.500% 09/01/2018 DD 09/01/03 | 37 |
| FHLMC POOL #E9-9770 | 4.500% 09/01/2018 DD 09/01/03 | 23 |
| FHLMC POOL #G0-1324 | 7.000% 10/01/2031 DD 10/01/01 | 35 |
| FHLMC POOL #G0-1391 | 7.000% 04/01/2032 DD 03/01/02 | 145 |
| FHLMC POOL #G0-1564 | 6.000% 04/01/2033 DD 05/01/03 | 79 |
| FHLMC POOL #G0-1731 | 6.500% 12/01/2029 DD 10/01/04 | 588 |
| FHLMC POOL #G0-3600 | 7.000% 11/01/2037 DD 11/01/07 | 1,040 |

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|--------------------------------|-------------------------------|-------|
| FHLMC POOL #G1-0855 | 6.000% 12/01/2013 DD 11/01/98 | 27 |
| FHLMC POOL #G1-1409 | 6.000% 05/01/2017 DD 06/01/03 | 77 |
| FHLMC POOL #G1-1490 | 5.000% 10/01/2018 DD 11/01/03 | 40 |
| FHLMC POOL #G1-1526 | 4.500% 03/01/2019 DD 02/01/04 | 49 |
| FHLMC POOL #G1-1678 | 4.500% 04/01/2020 DD 03/01/05 | 206 |
| FHLMC POOL #G1-1720 | 4.500% 08/01/2020 DD 07/01/05 | 1,051 |
| FHLMC POOL #G1-1742 | 5.000% 07/01/2020 DD 06/01/05 | 111 |
| FHLMC POOL #G1-1769 | 5.000% 10/01/2020 DD 09/01/05 | 1,201 |
| FHLMC POOL #G1-2093 | 4.500% 12/01/2018 DD 05/01/06 | 1,487 |
| FHLMC POOL #G1-2094 | 4.500% 06/01/2019 DD 05/01/06 | 1,811 |
| FHLMC POOL #G1-2251 | 4.000% 06/01/2019 DD 07/01/06 | 3,116 |
| FHLMC POOL #G1-2311 | 5.000% 12/01/2020 DD 08/01/06 | 846 |
| FHLMC POOL #G1-8020 | 4.500% 11/01/2019 DD 11/01/04 | 273 |
| FHLMC POOL #G1-8021 | 5.000% 11/01/2019 DD 11/01/04 | 75 |
| FHLMC POOL #P6-0084 | 6.000% 03/01/2016 DD 01/01/03 | 344 |
| FHLMC GROUP #C4-5817 | 7.500% 12/01/2030 DD 12/01/00 | 54 |
| FHLMC GROUP #E0-0894 | 8.500% 06/01/2015 DD 06/01/00 | 43 |
| FHLMC GROUP #E0-0912 | 8.500% 08/01/2015 DD 08/01/00 | 5 |
| FHLMC GROUP #E0-0935 | 8.500% 10/01/2015 DD 10/01/00 | 50 |
| FHLMC GROUP #E7-0797 | 5.500% 06/01/2013 DD 06/01/98 | 139 |
| FHLMC GROUP #E7-8829 | 6.000% 10/01/2014 DD 10/01/99 | 33 |
| FHLMC GROUP #E8-1255 | 8.500% 08/01/2015 DD 08/01/00 | 73 |
| FHLMC GROUP #G1-0777 | 9.000% 06/01/2010 DD 01/01/98 | 11 |
| FHLMC GROUP #G1-0817 | 6.000% 06/01/2013 DD 06/01/98 | 14 |
| FHLMC MULTICLASS CTFS 2458 OD | 6.000% 04/15/2016 DD 06/01/02 | 125 |
| FHLMC MULTICLASS CTFS 2979 BC | 5.000% 04/15/2020 DD 05/01/05 | 1,302 |
| FHLMC MULTICLASS MTG | 6.250% 12/15/2028 DD 12/01/98 | 2,202 |
| FHLMC MULTICLASS MTG | 5.500% 05/15/2029 DD 08/01/06 | 3,679 |
| FHLMC MULTICLASS MTG 1662 N | 6.250% 01/15/2009 DD 01/01/94 | 10 |
| FHLMC MULTICLASS MTG 2395 FT | VAR RT 12/15/2031 DD 12/15/01 | 70 |
| FHLMC MULTICLASS MTG T-61 1A1 | VAR RT 07/25/2044 DD 06/01/04 | 1,708 |
| FIRST HORIZON 04-AR6 CL II-A-1 | VAR RT 12/25/2034 DD 10/01/04 | 45 |
| FIRST REP MTG LN TR 02 FRB1 A | VAR RT 08/15/2032 DD 09/05/02 | 389 |
| FIRST UN NATL BK 01-C2 CL A 2 | 6.663% 01/12/2043 DD 06/01/01 | 1,789 |
| FIRST UN NATL BK 01-C4 CL A2 | 6.223% 12/12/2033 DD 12/01/01 | 1,414 |
| FLORIDA PWR & LT 1ST MTG | 6.000% 06/01/2008 DD 06/01/98 | 1,004 |
| FNMA POOL #0190341 | 5.000% 09/01/2018 DD 08/01/03 | 48 |
| FNMA POOL #0253683 | 7.500% 01/01/2031 DD 01/01/01 | 110 |

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| Security Name | Security Description | Market Value |
|--------------------|-------------------------------|--------------|
| FNMA POOL #0254308 | 6.500% 05/01/2017 DD 04/01/02 | 41 |
| FNMA POOL #0254546 | 5.500% 12/01/2017 DD 11/01/02 | 157 |
| FNMA POOL #0254548 | 5.500% 12/01/2032 DD 11/01/02 | 6,634 |
| FNMA POOL #0254621 | 6.500% 01/01/2033 DD 12/01/02 | 509 |
| FNMA POOL #0254631 | 5.000% 02/01/2018 DD 01/01/03 | 690 |
| FNMA POOL #0254720 | 4.500% 05/01/2018 DD 04/01/03 | 174 |
| FNMA POOL #0254753 | 4.000% 05/01/2010 DD 04/01/03 | 381 |
| FNMA POOL #0254817 | 4.000% 06/01/2013 DD 05/01/03 | 83 |
| FNMA POOL #0254845 | 4.000% 07/01/2013 DD 06/01/03 | 112 |
| FNMA POOL #0254863 | 4.000% 08/01/2013 DD 07/01/03 | 157 |
| FNMA POOL #0254906 | 4.500% 10/01/2018 DD 09/01/03 | 1,604 |
| FNMA POOL #0254909 | 4.000% 09/01/2013 DD 08/01/03 | 297 |
| FNMA POOL #0254918 | 4.500% 09/01/2033 DD 08/01/03 | 655 |
| FNMA POOL #0254957 | 4.000% 10/01/2013 DD 09/01/03 | 617 |
| FNMA POOL #0254987 | 5.000% 12/01/2018 DD 11/01/03 | 19 |
| FNMA POOL #0255174 | VAR RT 03/01/2014 DD 02/01/04 | 883 |
| FNMA POOL #0255178 | 5.000% 04/01/2034 DD 03/01/04 | 11,941 |
| FNMA POOL #0255654 | 4.500% 02/01/2035 DD 01/01/05 | 275 |
| FNMA POOL #0255897 | 4.500% 10/01/2035 DD 09/01/05 | 1,667 |
| FNMA POOL #0256059 | 5.500% 01/01/2036 DD 12/01/05 | 582 |
| FNMA POOL #0256269 | 5.500% 06/01/2036 DD 05/01/06 | 204 |
| FNMA POOL #0256532 | 5.000% 12/01/2016 DD 11/01/06 | 70 |
| FNMA POOL #0256588 | 5.000% 12/01/2016 DD 12/01/06 | 115 |
| FNMA POOL #0256605 | 5.000% 02/01/2017 DD 01/01/07 | 34 |
| FNMA POOL #0256681 | 5.000% 04/01/2017 DD 03/01/07 | 265 |
| FNMA POOL #0256712 | 6.000% 05/01/2037 DD 04/01/07 | 1,592 |
| FNMA POOL #0256718 | 5.000% 05/01/2017 DD 04/01/07 | 72 |
| FNMA POOL #0256755 | 5.000% 06/01/2017 DD 05/01/07 | 359 |
| FNMA POOL #0256799 | 5.500% 07/01/2037 DD 06/01/07 | 495 |
| FNMA POOL #0257016 | 7.000% 11/01/2037 DD 11/01/07 | 711 |
| FNMA POOL #0257032 | 5.000% 11/01/2037 DD 11/01/07 | 976 |
| FNMA POOL #0303777 | 7.000% 03/01/2011 DD 02/01/96 | 16 |
| FNMA POOL #0303906 | 7.000% 05/01/2011 DD 04/01/96 | 21 |
| FNMA POOL #0303945 | 7.000% 12/01/2010 DD 05/01/96 | 9 |
| FNMA POOL #0313467 | 5.500% 11/01/2011 DD 03/01/97 | 376 |
| FNMA POOL #0316864 | 7.000% 07/01/2025 DD 07/01/95 | 7 |
| FNMA POOL #0323331 | 6.500% 11/01/2008 DD 10/01/98 | 30 |
| FNMA POOL #0340901 | 6.000% 03/01/2014 DD 03/01/96 | 528 |
| FNMA POOL #0357327 | 5.000% 01/01/2018 DD 01/01/03 | 324 |
| FNMA POOL #0357327 | 5.000% 01/01/2018 DD 01/01/03 | 771 |
| FNMA POOL #0357329 | 4.500% 01/01/2018 DD 01/01/03 | 67 |
| FNMA POOL #0357348 | 5.000% 02/01/2018 DD 02/01/03 | 2,472 |
| FNMA POOL #0357418 | 4.000% 08/01/2018 DD 08/01/03 | 3,113 |
| FNMA POOL #0420218 | 7.000% 03/01/2013 DD 03/01/98 | 35 |
| FNMA POOL #0449943 | 6.500% 12/01/2028 DD 11/01/98 | 29 |
| FNMA POOL #0453718 | 6.500% 01/01/2029 DD 01/01/99 | 90 |
| FNMA POOL #0454266 | 6.500% 01/01/2029 DD 01/01/99 | 163 |
| FNMA POOL #0454953 | 6.500% 12/01/2028 DD 01/01/99 | 150 |
| FNMA POOL #0456277 | 6.500% 12/01/2028 DD 12/01/98 | 39 |
| FNMA POOL #0516232 | 8.500% 08/01/2009 DD 09/01/99 | 15 |
| FNMA POOL #0518113 | 7.000% 10/01/2029 DD 10/01/99 | 26 |
| FNMA POOL #0535327 | 5.500% 06/01/2011 DD 05/01/00 | 369 |
| FNMA POOL #0555092 | 5.000% 12/01/2017 DD 11/01/02 | 152 |
| FNMA POOL #0555114 | 5.500% 12/01/2017 DD 11/01/02 | 161 |
| FNMA POOL #0555363 | 5.000% 04/01/2018 DD 03/01/03 | 65 |
| FNMA POOL #0555366 | 4.500% 04/01/2018 DD 03/01/03 | 605 |
| FNMA POOL #0555417 | 6.000% 05/01/2033 DD 04/01/03 | 22 |

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|--------------------|-------------------------------|-------|
| FNMA POOL #0555436 | 6.000% 05/01/2033 DD 04/01/03 | 374 |
| FNMA POOL #0555531 | 5.500% 06/01/2033 DD 05/01/03 | 2,264 |
| FNMA POOL #0555549 | 5.000% 06/01/2018 DD 05/01/03 | 44 |
| FNMA POOL #0555880 | 5.500% 11/01/2033 DD 10/01/03 | 457 |
| FNMA POOL #0555900 | 5.000% 10/01/2018 DD 10/01/03 | 53 |
| FNMA POOL #0569270 | 7.000% 01/01/2016 DD 01/01/01 | 26 |
| FNMA POOL #0575384 | 6.500% 04/01/2016 DD 03/01/01 | 57 |
| FNMA POOL #0586647 | 6.500% 06/01/2016 DD 06/01/01 | 13 |
| FNMA POOL #0611001 | 5.500% 11/01/2016 DD 11/01/01 | 34 |
| FNMA POOL #0626014 | 5.500% 02/01/2017 DD 01/01/02 | 70 |
| FNMA POOL #0626589 | 6.500% 03/01/2017 DD 03/01/02 | 96 |
| FNMA POOL #0642713 | 6.500% 05/01/2017 DD 05/01/02 | 10 |
| FNMA POOL #0643340 | 6.500% 03/01/2017 DD 06/01/02 | 79 |
| FNMA POOL #0643858 | 6.500% 05/01/2032 DD 05/01/02 | 10 |
| FNMA POOL #0644886 | 6.500% 06/01/2017 DD 06/01/02 | 81 |
| FNMA POOL #0652610 | 5.000% 04/01/2018 DD 04/01/03 | 59 |
| FNMA POOL #0654650 | 5.500% 01/01/2018 DD 01/01/03 | 190 |
| FNMA POOL #0657374 | 6.500% 10/01/2017 DD 10/01/02 | 6 |
| FNMA POOL #0668357 | 5.000% 12/01/2017 DD 12/01/02 | 3,382 |
| FNMA POOL #0669334 | 5.000% 11/01/2017 DD 11/01/02 | 78 |
| FNMA POOL #0672347 | 5.000% 12/01/2017 DD 12/01/02 | 55 |
| FNMA POOL #0674595 | 5.000% 12/01/2017 DD 12/01/02 | 68 |
| FNMA POOL #0674690 | 5.000% 01/01/2018 DD 12/01/02 | 69 |
| FNMA POOL #0674694 | 5.000% 01/01/2018 DD 12/01/02 | 64 |
| FNMA POOL #0674715 | 5.000% 01/01/2018 DD 12/01/02 | 89 |
| FNMA POOL #0675223 | 5.000% 12/01/2017 DD 12/01/02 | 57 |
| FNMA POOL #0675259 | 5.000% 12/01/2017 DD 12/01/02 | 83 |
| FNMA POOL #0676688 | 5.000% 12/01/2017 DD 12/01/02 | 80 |
| FNMA POOL #0678000 | 5.000% 12/01/2017 DD 12/01/02 | 2,819 |
| FNMA POOL #0678108 | 5.000% 01/01/2018 DD 12/01/02 | 560 |
| FNMA POOL #0684444 | 5.000% 04/01/2018 DD 03/01/03 | 34 |
| FNMA POOL #0685194 | 4.500% 03/01/2018 DD 03/01/03 | 81 |
| FNMA POOL #0685474 | 4.500% 04/01/2018 DD 04/01/03 | 64 |
| FNMA POOL #0686044 | VAR RT 07/01/2033 DD 07/01/03 | 892 |
| FNMA POOL #0686229 | 5.000% 02/01/2018 DD 02/01/03 | 38 |
| FNMA POOL #0687485 | 4.500% 06/01/2018 DD 06/01/03 | 57 |
| FNMA POOL #0689082 | 5.000% 06/01/2018 DD 06/01/03 | 131 |
| FNMA POOL #0689085 | 4.500% 06/01/2018 DD 06/01/03 | 138 |

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| Security Name | Security Description | Market Value |
|--------------------|-------------------------------|--------------|
| FNMA POOL #0693202 | 5.000% 05/01/2018 DD 05/01/03 | 269 |
| FNMA POOL #0694900 | 4.500% 04/01/2018 DD 03/01/03 | 113 |
| FNMA POOL #0695826 | 5.000% 04/01/2018 DD 04/01/03 | 148 |
| FNMA POOL #0695844 | 5.000% 04/01/2018 DD 04/01/03 | 174 |
| FNMA POOL #0695845 | 5.000% 04/01/2018 DD 04/01/03 | 48 |
| FNMA POOL #0695854 | 4.500% 05/01/2018 DD 05/01/03 | 68 |
| FNMA POOL #0695863 | 4.500% 05/01/2018 DD 05/01/03 | 137 |
| FNMA POOL #0695893 | 4.500% 05/01/2018 DD 05/01/03 | 66 |
| FNMA POOL #0695904 | 5.000% 05/01/2018 DD 04/01/03 | 737 |
| FNMA POOL #0695926 | 5.000% 05/01/2018 DD 05/01/03 | 69 |
| FNMA POOL #0695932 | 5.000% 06/01/2018 DD 05/01/03 | 52 |
| FNMA POOL #0697050 | 5.000% 05/01/2018 DD 05/01/03 | 97 |
| FNMA POOL #0697602 | 4.500% 05/01/2018 DD 04/01/03 | 278 |
| FNMA POOL #0698975 | 5.000% 04/01/2018 DD 03/01/03 | 14 |
| FNMA POOL #0701379 | 4.500% 05/01/2018 DD 04/01/03 | 64 |
| FNMA POOL #0702326 | 4.500% 05/01/2018 DD 04/01/03 | 54 |
| FNMA POOL #0702857 | 5.000% 04/01/2018 DD 04/01/03 | 1,324 |
| FNMA POOL #0703445 | 5.000% 05/01/2018 DD 05/01/03 | 100 |
| FNMA POOL #0703710 | 5.000% 02/01/2018 DD 04/01/03 | 119 |
| FNMA POOL #0707774 | 4.500% 06/01/2018 DD 06/01/03 | 268 |
| FNMA POOL #0708804 | 5.000% 06/01/2018 DD 05/01/03 | 18 |
| FNMA POOL #0708837 | 5.000% 06/01/2018 DD 05/01/03 | 47 |
| FNMA POOL #0709074 | 5.000% 06/01/2018 DD 06/01/03 | 34 |
| FNMA POOL #0709192 | 5.000% 06/01/2018 DD 06/01/03 | 130 |
| FNMA POOL #0709817 | 4.500% 05/01/2018 DD 05/01/03 | 140 |
| FNMA POOL #0709826 | 5.000% 06/01/2018 DD 06/01/03 | 21 |
| FNMA POOL #0710154 | 5.000% 05/01/2018 DD 05/01/03 | 31 |
| FNMA POOL #0713972 | 5.500% 07/01/2033 DD 07/01/03 | 7,303 |
| FNMA POOL #0720286 | 5.500% 03/01/2033 DD 05/01/03 | 69 |
| FNMA POOL #0720307 | 4.500% 06/01/2018 DD 06/01/03 | 134 |
| FNMA POOL #0720309 | 4.500% 06/01/2018 DD 06/01/03 | 74 |
| FNMA POOL #0720321 | 4.500% 07/01/2018 DD 07/01/03 | 70 |
| FNMA POOL #0720364 | 4.500% 06/01/2018 DD 06/01/03 | 360 |
| FNMA POOL #0720370 | 4.500% 06/01/2018 DD 06/01/03 | 69 |
| FNMA POOL #0720718 | 4.500% 06/01/2018 DD 06/01/03 | 160 |
| FNMA POOL #0721346 | 4.500% 06/01/2018 DD 06/01/03 | 65 |
| FNMA POOL #0724866 | 5.000% 06/01/2018 DD 06/01/03 | 47 |
| FNMA POOL #0725050 | 4.500% 01/01/2019 DD 12/01/03 | 47 |
| FNMA POOL #0725162 | 6.000% 02/01/2034 DD 01/01/04 | 1,109 |
| FNMA POOL #0725206 | 5.500% 02/01/2034 DD 02/01/04 | 1,979 |
| FNMA POOL #0725277 | 4.500% 03/01/2019 DD 02/01/04 | 65 |
| FNMA POOL #0725424 | 5.500% 04/01/2034 DD 04/01/04 | 99 |
| FNMA POOL #0725425 | 5.500% 04/01/2034 DD 04/01/04 | 9,733 |
| FNMA POOL #0725519 | 5.500% 05/01/2019 DD 05/01/04 | 802 |
| FNMA POOL #0725707 | 5.000% 08/01/2019 DD 07/01/04 | 100 |
| FNMA POOL #0725709 | 4.000% 07/01/2019 DD 07/01/04 | 1,573 |
| FNMA POOL #0725773 | 5.500% 09/01/2034 DD 08/01/04 | 9,323 |
| FNMA POOL #0725791 | 5.000% 11/01/2018 DD 08/01/04 | 79 |
| FNMA POOL #0725946 | 5.500% 11/01/2034 DD 10/01/04 | 1,513 |
| FNMA POOL #0725946 | 5.500% 11/01/2034 DD 10/01/04 | 5,406 |
| FNMA POOL #0725950 | 5.000% 11/01/2019 DD 10/01/04 | 353 |
| FNMA POOL #0727453 | 5.000% 08/01/2018 DD 08/01/03 | 364 |
| FNMA POOL #0729214 | VAR RT 02/01/2035 DD 02/01/05 | 1,651 |
| FNMA POOL #0729604 | 5.000% 07/01/2018 DD 07/01/03 | 34 |
| FNMA POOL #0730338 | 5.000% 09/01/2018 DD 09/01/03 | 473 |
| FNMA POOL #0730638 | 4.000% 08/01/2018 DD 07/01/03 | 2,124 |
| FNMA POOL #0731380 | 4.500% 08/01/2033 DD 08/01/03 | 609 |

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|--------------------|-------------------------------|--------|
| FNMA POOL #0732093 | 5.000% 09/01/2018 DD 08/01/03 | 15 |
| FNMA POOL #0734788 | 4.000% 09/01/2018 DD 09/01/03 | 3,135 |
| FNMA POOL #0735010 | 5.000% 11/01/2019 DD 11/01/04 | 154 |
| FNMA POOL #0735141 | 5.500% 01/01/2035 DD 12/01/04 | 5,966 |
| FNMA POOL #0735224 | 5.500% 02/01/2035 DD 01/01/05 | 18,037 |
| FNMA POOL #0735228 | 5.500% 02/01/2035 DD 01/01/05 | 3,408 |
| FNMA POOL #0735439 | 6.000% 09/01/2019 DD 03/01/05 | 1,009 |
| FNMA POOL #0735504 | 6.000% 04/01/2035 DD 04/01/05 | 3,345 |
| FNMA POOL #0735611 | 5.500% 03/01/2020 DD 05/01/05 | 58 |
| FNMA POOL #0735989 | 5.500% 02/01/2035 DD 10/01/05 | 3,060 |
| FNMA POOL #0739410 | 5.500% 10/01/2018 DD 09/01/03 | 344 |
| FNMA POOL #0740482 | 5.500% 10/01/2018 DD 10/01/03 | 11 |
| FNMA POOL #0740832 | 5.000% 10/01/2018 DD 10/01/03 | 13 |
| FNMA POOL #0743437 | 5.000% 10/01/2018 DD 10/01/03 | 32 |
| FNMA POOL #0743474 | 5.000% 11/01/2018 DD 10/01/03 | 35 |
| FNMA POOL #0744207 | 5.000% 10/01/2018 DD 09/01/03 | 15 |
| FNMA POOL #0745140 | 5.000% 11/01/2035 DD 12/01/05 | 1,521 |
| FNMA POOL #0745193 | 5.500% 06/01/2020 DD 12/01/05 | 805 |
| FNMA POOL #0745238 | 6.000% 12/01/2020 DD 12/01/05 | 1,268 |
| FNMA POOL #0745369 | 5.000% 12/01/2019 DD 02/01/06 | 726 |
| FNMA POOL #0745387 | 5.000% 04/01/2019 DD 02/01/06 | 821 |
| FNMA POOL #0745412 | 5.500% 12/01/2035 DD 03/01/06 | 2,572 |
| FNMA POOL #0745500 | 5.500% 12/01/2018 DD 04/01/06 | 710 |
| FNMA POOL #0745524 | 5.000% 04/01/2020 DD 04/01/06 | 55 |
| FNMA POOL #0745735 | 5.000% 03/01/2021 DD 07/01/06 | 2,412 |
| FNMA POOL #0745737 | 5.000% 03/01/2021 DD 07/01/06 | 2,131 |
| FNMA POOL #0745875 | 6.500% 09/01/2036 DD 09/01/06 | 1,839 |
| FNMA POOL #0745932 | 6.500% 11/01/2036 DD 10/01/06 | 1,753 |
| FNMA POOL #0745948 | 6.500% 10/01/2036 DD 10/01/06 | 1,017 |
| FNMA POOL #0746285 | 5.000% 10/01/2018 DD 10/01/03 | 13 |
| FNMA POOL #0747768 | 5.000% 10/01/2018 DD 10/01/03 | 15 |
| FNMA POOL #0747771 | 5.000% 10/01/2018 DD 10/01/03 | 14 |
| FNMA POOL #0747775 | 4.500% 10/01/2018 DD 10/01/03 | 561 |
| FNMA POOL #0747784 | 4.500% 10/01/2018 DD 10/01/03 | 47 |
| FNMA POOL #0747837 | 5.000% 11/01/2018 DD 11/01/03 | 80 |
| FNMA POOL #0747925 | 5.000% 11/01/2018 DD 11/01/03 | 15 |
| FNMA POOL #0747967 | 4.500% 11/01/2018 DD 11/01/03 | 60 |
| FNMA POOL #0749921 | 5.000% 11/01/2018 DD 10/01/03 | 48 |

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| Security Name | Security Description | Market Value |
|--------------------|-------------------------------|--------------|
| FNMA POOL #0750062 | 5.000% 01/01/2019 DD 01/01/04 | 23 |
| FNMA POOL #0752085 | 4.500% 11/01/2018 DD 11/01/03 | 58 |
| FNMA POOL #0752178 | 5.000% 10/01/2018 DD 11/01/03 | 11 |
| FNMA POOL #0753522 | 5.000% 11/01/2018 DD 11/01/03 | 14 |
| FNMA POOL #0753656 | 4.500% 12/01/2018 DD 11/01/03 | 56 |
| FNMA POOL #0755165 | 5.000% 12/01/2018 DD 11/01/03 | 14 |
| FNMA POOL #0755501 | 4.500% 11/01/2018 DD 11/01/03 | 62 |
| FNMA POOL #0757588 | 4.500% 12/01/2018 DD 12/01/03 | 42 |
| FNMA POOL #0757593 | 4.500% 12/01/2018 DD 12/01/03 | 36 |
| FNMA POOL #0757596 | 4.500% 12/01/2018 DD 12/01/03 | 44 |
| FNMA POOL #0758108 | 5.000% 12/01/2018 DD 12/01/03 | 14 |
| FNMA POOL #0759368 | 5.000% 01/01/2019 DD 01/01/04 | 16 |
| FNMA POOL #0761334 | 5.000% 04/01/2019 DD 04/01/04 | 182 |
| FNMA POOL #0761404 | 5.000% 05/01/2019 DD 05/01/04 | 63 |
| FNMA POOL #0761447 | 5.000% 01/01/2019 DD 03/01/04 | 14 |
| FNMA POOL #0761461 | 5.500% 03/01/2019 DD 05/01/04 | 56 |
| FNMA POOL #0762751 | 4.500% 12/01/2018 DD 12/01/03 | 46 |
| FNMA POOL #0766068 | 5.000% 02/01/2019 DD 01/01/04 | 54 |
| FNMA POOL #0766219 | 5.000% 03/01/2019 DD 02/01/04 | 148 |
| FNMA POOL #0766312 | 5.500% 03/01/2019 DD 02/01/04 | 78 |
| FNMA POOL #0766633 | 5.000% 03/01/2019 DD 02/01/04 | 70 |
| FNMA POOL #0767183 | 5.000% 02/01/2019 DD 02/01/04 | 15 |
| FNMA POOL #0767496 | 5.000% 01/01/2019 DD 01/01/04 | 18 |
| FNMA POOL #0770047 | 5.000% 03/01/2019 DD 03/01/04 | 76 |
| FNMA POOL #0770079 | 5.000% 03/01/2019 DD 03/01/04 | 109 |
| FNMA POOL #0774434 | 5.000% 04/01/2019 DD 04/01/04 | 113 |
| FNMA POOL #0777481 | 5.500% 06/01/2034 DD 06/01/04 | 179 |
| FNMA POOL #0778748 | 4.000% 05/01/2019 DD 05/01/04 | 139 |
| FNMA POOL #0780394 | 4.000% 06/01/2019 DD 06/01/04 | 121 |
| FNMA POOL #0780656 | 5.500% 06/01/2034 DD 06/01/04 | 356 |
| FNMA POOL #0785260 | 5.000% 08/01/2019 DD 07/01/04 | 87 |
| FNMA POOL #0785630 | 5.000% 10/01/2019 DD 10/01/04 | 79 |
| FNMA POOL #0791589 | VAR RT 10/01/2034 DD 09/01/04 | 1,083 |
| FNMA POOL #0809350 | 5.500% 12/01/2034 DD 01/01/05 | 3,416 |
| FNMA POOL #0812185 | 4.500% 02/01/2035 DD 02/01/05 | 263 |
| FNMA POOL #0814474 | 4.500% 03/01/2035 DD 03/01/05 | 229 |
| FNMA POOL #0819359 | 4.500% 03/01/2035 DD 03/01/05 | 280 |
| FNMA POOL #0824525 | 5.500% 05/01/2035 DD 05/01/05 | 410 |
| FNMA POOL #0825768 | 5.500% 08/01/2035 DD 08/01/05 | 2,420 |
| FNMA POOL #0828346 | 5.000% 07/01/2035 DD 07/01/05 | 52 |
| FNMA POOL #0833408 | 4.500% 09/01/2035 DD 08/01/05 | 53 |
| FNMA POOL #0834657 | 5.500% 08/01/2035 DD 08/01/05 | 310 |
| FNMA POOL #0835746 | 5.000% 08/01/2035 DD 08/01/05 | 1,507 |
| FNMA POOL #0839466 | 4.500% 09/01/2035 DD 09/01/05 | 882 |
| FNMA POOL #0840639 | 4.500% 09/01/2035 DD 09/01/05 | 164 |
| FNMA POOL #0841079 | 4.500% 09/01/2035 DD 09/01/05 | 810 |
| FNMA POOL #0845155 | 5.500% 01/01/2021 DD 01/01/06 | 545 |
| FNMA POOL #0850867 | VAR RT 01/01/2036 DD 01/01/06 | 996 |
| FNMA POOL #0851465 | 5.500% 01/01/2036 DD 01/01/06 | 862 |
| FNMA POOL #0852524 | 6.000% 02/01/2036 DD 02/01/06 | 811 |
| FNMA POOL #0852935 | 4.500% 02/01/2036 DD 02/01/06 | 27 |
| FNMA POOL #0866930 | 5.500% 02/01/2036 DD 02/01/06 | 295 |
| FNMA POOL #0868292 | 5.500% 04/01/2036 DD 03/01/06 | 852 |
| FNMA POOL #0869940 | 5.500% 04/01/2036 DD 04/01/06 | 893 |
| FNMA POOL #0870539 | 5.235% 03/01/2036 DD 03/01/06 | 1,550 |
| FNMA POOL #0871278 | 5.500% 05/01/2036 DD 05/01/06 | 902 |
| FNMA POOL #0880076 | 6.000% 03/01/2036 DD 03/01/06 | 845 |

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|--------------------|-------------------------------|--------|
| FNMA POOL #0880855 | 5.500% 04/01/2036 DD 03/01/06 | 761 |
| FNMA POOL #0883576 | 5.500% 05/01/2036 DD 05/01/06 | 843 |
| FNMA POOL #0884026 | 6.000% 05/01/2036 DD 05/01/06 | 875 |
| FNMA POOL #0888366 | 7.000% 04/01/2037 DD 04/01/07 | 14,203 |
| FNMA POOL #0888367 | 7.000% 03/01/2037 DD 04/01/07 | 311 |
| FNMA POOL #0888369 | 7.000% 03/01/2037 DD 04/01/07 | 274 |
| FNMA POOL #0888436 | 5.000% 12/01/2021 DD 05/01/07 | 440 |
| FNMA POOL #0888492 | VAR RT 05/01/2033 DD 06/01/07 | 323 |
| FNMA POOL #0888511 | VAR RT 12/01/2033 DD 06/01/07 | 779 |
| FNMA POOL #0888514 | VAR RT 03/01/2035 DD 06/01/07 | 1,813 |
| FNMA POOL #0888517 | VAR RT 12/01/2035 DD 06/01/07 | 1,499 |
| FNMA POOL #0888637 | 6.000% 09/01/2037 DD 08/01/07 | 1,016 |
| FNMA POOL #0888644 | 5.000% 08/01/2037 DD 08/01/07 | 5,859 |
| FNMA POOL #0888890 | 6.500% 10/01/2037 DD 11/01/07 | 3,528 |
| FNMA POOL #0888892 | 7.500% 11/01/2037 DD 11/01/07 | 3,103 |
| FNMA POOL #0898131 | 7.000% 09/01/2036 DD 09/01/06 | 36 |
| FNMA POOL #0899113 | 5.000% 04/01/2037 DD 04/01/07 | 100 |
| FNMA POOL #0899540 | 5.000% 06/01/2037 DD 06/01/07 | 488 |
| FNMA POOL #0899611 | 5.500% 07/01/2037 DD 07/01/07 | 328 |
| FNMA POOL #0899668 | 5.000% 08/01/2037 DD 08/01/07 | 863 |
| FNMA POOL #0899744 | 5.000% 07/01/2037 DD 06/01/07 | 447 |
| FNMA POOL #0899870 | 5.000% 11/01/2037 DD 11/01/07 | 1,746 |
| FNMA POOL #0899976 | 5.000% 09/01/2037 DD 09/01/07 | 58 |
| FNMA POOL #0901735 | 6.000% 10/01/2036 DD 10/01/06 | 24 |
| FNMA POOL #0906238 | 5.000% 01/01/2037 DD 01/01/07 | 4,883 |
| FNMA POOL #0909889 | 5.000% 03/01/2037 DD 02/01/07 | 766 |
| FNMA POOL #0912700 | 5.000% 03/01/2037 DD 03/01/07 | 101 |
| FNMA POOL #0912922 | 5.000% 07/01/2037 DD 07/01/07 | 49 |
| FNMA POOL #0916474 | 5.000% 06/01/2037 DD 05/01/07 | 876 |
| FNMA POOL #0923800 | 5.000% 05/01/2021 DD 05/01/07 | 68 |
| FNMA POOL #0936747 | 5.000% 05/01/2037 DD 05/01/07 | 48 |
| FNMA POOL #0937088 | 5.000% 05/01/2037 DD 05/01/07 | 977 |
| FNMA POOL #0937827 | 5.000% 07/01/2037 DD 06/01/07 | 976 |
| FNMA POOL #0937836 | 5.000% 05/01/2037 DD 06/01/07 | 57 |
| FNMA POOL #0939485 | 5.000% 06/01/2037 DD 06/01/07 | 54 |
| FNMA POOL #0941212 | 5.000% 06/01/2037 DD 06/01/07 | 334 |
| FNMA POOL #0942955 | 5.500% 08/01/2037 DD 08/01/07 | 241 |
| FNMA POOL #0943603 | 5.500% 08/01/2037 DD 07/01/07 | 315 |

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| Security Name | Security Description | Market Value |
|--------------------------------|--------------------------------|--------------|
| FNMA POOL #0944220 | 5.500% 07/01/2037 DD 07/01/07 | 225 |
| FNMA POOL #0944500 | 5.500% 07/01/2037 DD 07/01/07 | 345 |
| FNMA POOL #0944636 | 5.500% 07/01/2037 DD 07/01/07 | 26 |
| FNMA POOL #0948639 | 6.500% 08/01/2037 DD 08/01/07 | 1,823 |
| FNMA POOL #0950302 | 7.000% 08/01/2037 DD 08/01/07 | 33 |
| FNMA POOL #0952382 | 7.000% 11/01/2037 DD 11/01/07 | 173 |
| FNMA POOL #0953394 | 7.000% 11/01/2037 DD 11/01/07 | 210 |
| FNMA POOL #0954790 | 7.000% 10/01/2037 DD 11/01/07 | 209 |
| FNMA POOL #0954880 | 7.000% 11/01/2037 DD 11/01/07 | 228 |
| FNMA POOL #0955388 | 5.000% 11/01/2037 DD 11/01/07 | 57 |
| FNMA POOL #0955770 | 6.000% 10/01/2037 DD 10/01/07 | 1,016 |
| FNMA POOL #0959009 | 6.000% 12/01/2037 DD 12/01/07 | 2,032 |
| FNMA POOL #0959897 | 7.000% 11/01/2037 DD 11/01/07 | 540 |
| FNMA POOL #0960404 | 5.000% 12/01/2037 DD 12/01/07 | 54 |
| FNMA GTD REMIC P/T | 10.000% 09/25/2016 DD 08/01/01 | 95 |
| FNMA GTD REMIC P/T | 4.700% 06/25/2013 DD 05/01/04 | 491 |
| FNMA GTD REMIC P/T 2002-34 FE | VAR RT 05/18/2032 DD 04/18/02 | 50 |
| FNMA GTD REMIC P/T 2002-T6 A1 | 3.310% 03/25/2032 DD 03/01/02 | 218 |
| FNMA GTD REMIC P/T CTF 88-12A | VAR RT 02/25/2018 | 178 |
| FNMA GTD REMIC P/T CTF 99W4 A9 | 6.250% 02/25/2029 | 3,018 |
| FNMA GTD REMIC P/T CTF91-24Z | 5.000% 03/25/2021 | 190 |
| FNMA GTD REMIC P/T CTF93-19N | 5.000% 02/25/2023 | 164 |
| FORD CR AUTO OWNER TR 07 A-2A | 5.420% 04/15/2010 DD 06/27/07 | 1,605 |
| FRANCE TELECOM SA NT | STEP 03/01/2011 DD 09/01/01 | 726 |
| GE CAP COML MTG 02 2 CL A3 | 5.349% 08/11/2036 DD 08/01/02 | 1,367 |
| GE COML MTG CORP 03 C1 A2 | 4.093% 01/10/2038 DD 04/01/03 | 1,984 |
| GE COML MTG CORP 05-C4 A4 | 5.3306% 11/10/2045 DD 12/01/05 | 2,007 |
| GENERAL ELEC CAP CORP MTN | 5.000% 12/01/2010 DD 04/30/07 | 2,417 |
| GENERAL ELEC CAP MTN # 00709 | 4.875% 10/21/2010 DD 10/21/05 | 756 |
| GENERAL ELEC CAP MTN # 00714 | 5.000% 11/15/2011 DD 12/02/05 | 572 |
| GENERAL ELEC CAP MTN #TR00665 | 3.750% 12/15/2009 DD 10/29/04 | 615 |
| GENERAL ELEC CO NT | 5.250% 12/06/2017 DD 12/06/07 | 3,792 |
| GMAC COML MTG 02 C3 CL A2 | 4.930% 07/10/2039 DD 12/01/02 | 1,410 |
| GMAC COML MTG SEC 02-C1 CL A2 | 6.278% 11/15/2039 DD 02/01/02 | 2,102 |
| GMAC COML MTG SECS 03-C3 A-3 | 4.646% 04/10/2040 DD 12/01/03 | 1,198 |
| GMAC COML MTG SECS 99-C2 CL A2 | 6.945% 09/15/2033 | 484 |
| GMACM HOME EQTY 07 HE3 CL 1A1 | 7.000% 09/25/2037 DD 10/01/07 | 295 |
| GMACM HOME EQTY 07 HE3 CL 2A1 | 7.000% 09/25/2037 DD 10/01/07 | 293 |
| GMACM MTG LN TR 04-AR1 CL 12A | VAR RT 06/25/2034 DD 04/01/04 | 445 |
| GNMA POOL #0424340 | 6.500% 05/15/2026 DD 05/01/96 | 33 |
| GNMA POOL #0498396 | 6.000% 02/15/2029 DD 02/01/99 | 64 |
| GNMA POOL #0513834 | 6.500% 08/15/2029 DD 08/01/99 | 42 |
| GNMA POOL #0520046 | 7.000% 06/15/2031 DD 06/01/01 | 14 |
| GNMA POOL #0523128 | 7.000% 04/15/2031 DD 04/01/01 | 24 |
| GNMA POOL #0538840 | 7.000% 04/15/2031 DD 04/01/01 | 1 |
| GNMA POOL #0569149 | 6.000% 03/15/2032 DD 03/01/02 | 18 |
| GNMA POOL #0571201 | 7.000% 09/15/2031 DD 09/01/01 | 1 |
| GNMA POOL #0585255 | 7.000% 07/15/2032 DD 07/01/02 | 52 |
| GNMA POOL #0586151 | 5.000% 07/15/2034 DD 07/01/04 | 34 |
| GNMA POOL #0604338 | 5.000% 05/15/2033 DD 05/01/03 | 1,181 |
| GNMA POOL #0604791 | 5.500% 11/15/2033 DD 11/01/03 | 300 |
| GNMA POOL #0605615 | 5.000% 04/15/2035 DD 04/01/05 | 150 |
| GNMA POOL #0608945 | 6.000% 06/15/2036 DD 06/01/06 | 846 |
| GNMA POOL #0611414 | 5.000% 04/15/2033 DD 04/01/03 | 48 |
| GNMA POOL #0617439 | 5.500% 03/15/2037 DD 03/01/07 | 1,228 |
| GNMA POOL #0617792 | 6.000% 11/15/2037 DD 11/01/07 | 67 |
| GNMA POOL #0619220 | 6.000% 10/15/2034 DD 10/01/04 | 980 |

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| GNMA POOL #0620925 | 4.500% 08/15/2033 DD 08/01/03 | 42 |
| GNMA POOL #0625550 | 5.000% 12/15/2033 DD 12/01/03 | 41 |
| GNMA POOL #0626814 | 5.000% 05/15/2035 DD 05/01/05 | 142 |
| GNMA POOL #0640173 | 5.000% 03/15/2035 DD 03/01/05 | 132 |
| GNMA POOL #0641289 | 5.000% 04/15/2035 DD 04/01/05 | 881 |
| GNMA POOL #0641475 | 5.000% 08/15/2035 DD 08/01/05 | 107 |
| GNMA POOL #0641779 | 5.000% 09/15/2035 DD 09/01/05 | 1,928 |
| GNMA POOL #0646058 | 6.000% 11/15/2037 DD 11/01/07 | 263 |
| GNMA POOL #0646924 | 5.000% 09/15/2035 DD 09/01/05 | 149 |
| GNMA POOL #0651787 | 5.000% 04/15/2036 DD 04/01/06 | 910 |
| GNMA POOL #0656301 | 6.000% 10/15/2037 DD 10/01/07 | 955 |
| GNMA POOL #0658325 | 6.000% 03/15/2037 DD 03/01/07 | 42 |
| GNMA POOL #0659942 | 6.000% 11/15/2037 DD 11/01/07 | 943 |
| GNMA POOL #0664387 | 6.000% 10/15/2037 DD 10/01/07 | 283 |
| GNMA POOL #0664433 | 6.000% 11/15/2037 DD 11/01/07 | 80 |
| GNMA POOL #0664443 | 6.000% 11/15/2037 DD 11/01/07 | 2,045 |
| GNMA POOL #0669656 | 6.000% 08/15/2037 DD 08/01/07 | 43 |
| GNMA POOL #0669682 | 6.000% 11/15/2037 DD 11/01/07 | 2,461 |
| GNMA POOL #0670700 | 6.000% 06/15/2037 DD 06/01/07 | 981 |
| GNMA POOL #0671146 | 6.000% 10/15/2037 DD 10/01/07 | 3,128 |
| GNMA POOL #0671324 | 5.500% 07/15/2037 DD 07/01/07 | 1,751 |
| GNMA POOL #0781124 | 7.000% 12/15/2029 DD 12/01/99 | 60 |
| GNMA POOL #0781155 | 6.500% 07/15/2009 DD 04/01/00 | 66 |
| GNMA POOL #0781328 | 7.000% 09/15/2031 DD 09/01/01 | 76 |
| GNMA GTD REMIC P/T 20020-31 FW | VAR RT 06/16/2031 DD 05/16/02 | 119 |
| GNMA GTD REMIC P/T 2002-21 FV | FLTG RT 03/16/2032 DD 03/16/02 | 208 |
| GNMA II POOL #0001524 | 9.000% 12/20/2020 DD 12/01/90 | 2 |
| GNMA II POOL #0003056 | 8.000% 03/20/2031 DD 03/01/01 | 26 |
| GNMA II POOL #0003123 | VAR RT 08/20/2031 DD 08/01/01 | 14 |
| GNMA II POOL #0003136 | VAR RT 09/20/2031 DD 09/01/01 | 10 |
| GNMA II POOL #0008324 | VAR RT 11/20/2023 DD 11/01/93 | 21 |
| GNMA II POOL #0008814 | VAR RT 02/20/2026 DD 02/01/96 | 9 |
| GNMA II POOL #0008847 | VAR RT 04/20/2026 DD 04/01/96 | 33 |
| GOLDMAN SACHS GROUP INC | 5.250% 10/15/2013 DD 10/14/03 | 1,155 |
| GOLDMAN SACHS GROUP INC SR NT | 6.250% 09/01/2017 DD 08/30/07 | 2,497 |
| GREATER BAY BANCORP SR NT | 5.250% 03/31/2008 DD 03/24/03 | 225 |
| GREENWICH CAP COML 06-GG7 A4 | 6.110% 07/10/2038 DD 07/01/06 | 1,647 |
| GREYSTONE SVCG FHA #2063 PROJ | 7.440% 12/31/2039 DD 12/28/87 | 10 |

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| Security Name | Security Description | Market Value |
|--------------------------------|--------------------------------|--------------|
| GS MTG SECS 2006-FF4 A-1 | VAR RT 02/25/2046 DD 03/30/06 | 378 |
| GS MTG SECS CORP 05-GG4 A4 | 4.761% 07/10/2039 DD 06/01/05 | 561 |
| GS MTG SECS CORP 2005-AR6 | VAR RT 09/25/2035 DD 09/01/05 | 787 |
| GS MTG SECS TR 07-GG10 CL A-4 | VAR RT 08/10/2045 DD 07/01/07 | 1,064 |
| GSAA HOME EQUITY TR 2006-9 A-1 | VAR RT 06/25/2036 DD 05/26/06 | 575 |
| GSAMP 2006 HE4 CTF A-2A | VAR RT 06/25/2036 DD 06/29/06 | 468 |
| GULF SOUTH PIPELINE CO LP 144A | 6.300% 08/15/2017 DD 08/17/07 | 264 |
| HALLIBURTON CO SR NT | 5.500% 10/15/2010 DD 10/17/03 | 283 |
| HANCOCK JOHN II MTN 00001 144A | 7.900% 07/02/2010 DD 06/30/00 | 327 |
| HARBORVIEW MTG LN 05-14 CL 5-A | VAR RT 12/19/2035 DD 10/01/05 | 732 |
| HBOS PLC MTN SR #00007 144A | 3.750% 09/30/2008 DD 09/18/03 | 303 |
| HONDA AUTO REC 06 3 TR A/B A-3 | 5.120% 10/15/2010 DD 10/25/06 | 1,855 |
| HONDA AUTO RECV 2005-6 CL A-3 | 4.850% 10/19/2009 DD 12/12/05 | 1,052 |
| HSBC CAP FDG DLR 2 LP 144A | VAR RT 12/29/2049 DD 06/27/03 | 644 |
| HSBC FIN CORP NT | 5.700% 06/01/2011 DD 05/30/06 | 352 |
| HSBC HOME EQTY 07 3 CL A-PT | VAR RT 11/20/2036 DD 10/18/07 | 1,208 |
| HUNTINGTON NATL BK COLUMBUS | 3.125% 05/15/2008 DD 05/12/03 | 373 |
| IFC SBA LN BACKED 97-1 A 144A | VAR RT 01/15/2024 DD 11/25/97 | 279 |
| IMC HOME EQ LN TR 97-2 CL A-7 | 7.230% 05/20/2027 DD 03/01/97 | 40 |
| INDYMAC INDX MTG 06-AR41 CL A3 | VAR RT 02/25/2037 DD 12/28/06 | 1,021 |
| INDYMAC MBS INC 05-AR15 CL A-1 | VAR RT 09/25/2035 DD 07/01/05 | 672 |
| INTERNATIONAL BUSINESS MACHS | 5.700% 09/14/2017 DD 09/14/07 | 569 |
| IRS BLRK BRS29H7Z5 5.43% 3MLBR | W/BANK OF AMERICA 5/16/08 | 16 |
| IRS-BLRK BRS2GR108 5.64% | W/DEUTSCHE MAT 07/14/2010 | 414 |
| IRS-BLRK BRS2HK3D2 3MLB 5.496 | W/BANK OF AMERICA MAT 07/26/09 | 194 |
| IRS-BLRK BRS2Q8YB9 5.16% | W/DEUTSCHE MAT 09/12/2009 | 135 |
| IRS-BLRK BRS2YEWP8 5.1575 | 3MLBR W/CITIBANK MAT 11/07/06 | 315 |
| IRS-BLRK BRS308MJ1 5.025% | W/BARCLAYS MAT 11/21/2011 | 109 |
| IRS-BLRK BRS336NL6 VS 4.948% | W/ BK OF AMER MAT 12/12/2011 | 142 |
| IRS-BLRK BRS3QQNB9 INT RT SWAP | 5.411% MATURITY 04/30/2027 | 53 |
| IRS-BLRK BRS41XJ24 5.52600% | MATURITY 06/05/2017 | 280 |
| IRS-BLRK BRS4BCSV5 INT RT SWAP | 5.5030% MATURITY 07/12/2012 | 1,409 |
| IRS-BLRK BRS4MHG86 INT RATE | SWAP 5.2720% MAT 08/06/2012 | 386 |
| IRS-BLRK BRS4PYK57 INT RT SWAP | PUT AUG 10 005.780 ED 08/09/10 | 211 |
| IRS-BLRK BRS4PYK65 INT RT SWAP | CALL AUG 10 005.780 ED 8/09/10 | 571 |
| IRS-BLRK BRS4QMZJ6 INT RT SWAP | PUT AUG 10 005.790 ED 08/16/10 | 132 |
| IRS-BLRK BRS4QMZK3 INT RT SWAP | CALL AUG 10 005.790 ED 8/16/10 | 359 |
| IRS-BLRK BRS4SHLU5 IRS | 5.31750% MATURITY 08/28/2017 | 524 |
| IRS-BLRK BRS5ADUS5 | W/DEUTSCHE MAT 10/19/2012 | 178 |
| IRS-BLRK BRS5TRDU8 | W/ DEUTSCHE MAT 12/11/2009 | 24 |
| IRS-BLRK BRS5TRHL4 | W/ BARCLAYS MAT 12/11/2009 | 10 |
| IRS-BLRK BRS5URE35 | W/ LEHMAN MAT 12/12/2009 | 30 |
| J P MORGAN MTG 07-A1 CL 1A1 | VAR RT 07/25/2035 DD 01/01/07 | 923 |
| J P MORGAN MTG 07-A1 CL 5A2 | VAR RT 07/25/2035 DD 01/01/07 | 876 |
| JP MORGAN CHASE 06 CIBC15 A4 | VAR RT 06/12/2043 DD 06/01/06 | 996 |
| JP MORGAN CHASE BK N A NEW | 6.000% 07/05/2017 DD 06/27/07 | 560 |
| JP MORGAN CHASE NK NA NEW YORK | 6.000% 10/01/2017 DD 09/24/07 | 763 |
| JP MORGAN MTG TR 06-A2 CL 5A3 | 3.753% 11/25/2033 DD 03/01/06 | 1,728 |
| JPMORGAN CHASE & CO SR NT | 6.000% 01/15/2018 DD 12/20/07 | 280 |
| KELLOGG CO SR NT | 5.125% 12/03/2012 DD 12/03/07 | 252 |
| KERN RIV FDG CORP SR NT 144A | 4.893% 04/30/2018 DD 05/01/03 | 233 |
| KRAFT FOOD INC BD | 6.000% 02/11/2013 DD 08/13/07 | 319 |
| KRAFT FOODS INC NT | 6.500% 08/11/2017 DD 08/13/07 | 362 |
| KRAFT FOODS INC NT | 6.125% 02/01/2018 DD 12/12/07 | 907 |
| KRAFT FOODS INC NT | 6.875% 02/01/2038 DD 12/12/07 | 1,661 |
| LB UBS COML 05-C5 CTF A-4 | 4.954% 09/15/2040 DD 08/11/05 | 945 |
| LB UBS COML MTG 03-C7 A-3 | VAR RT 09/15/2027 DD 09/11/03 | 1,007 |

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|--------------------------------|-------------------------------|-------|
| LB UBS COML MTG 03-C7 CL A-2 | 4.064% 09/15/2027 DD 09/11/03 | 590 |
| LB UBS COML MTG 06-C7 CL A3 | 5.347% 11/15/2038 DD 11/11/06 | 1,502 |
| LB UBS COML MTG 2006-C6 A-4 | 5.372% 09/15/2039 DD 09/11/06 | 597 |
| LB UBS COML MTG TR 00-C4 CL A2 | 7.370% 08/15/2026 DD 09/11/00 | 1,451 |
| LB UBS COML MTG TR 02 C2 CL A4 | 5.594% 06/15/2031 DD 06/11/02 | 1,318 |
| LB UBS COML MTG TR 04-C4 A3 | VAR RT 06/15/2029 DD 05/11/04 | 1,250 |
| LB UBS COML MTG TR 05-C1 CL A3 | 4.545% 02/15/2030 DD 01/11/05 | 1,220 |
| LB UBS COML MTG TR 05-C7 CL A4 | 5.197% 11/15/2030 DD 10/11/05 | 988 |
| LB UBS COML MTG TR 06-CL A-4 | 5.156% 02/15/2031 DD 01/11/06 | 1,483 |
| LEHMAN BROS HLDG INC MTN | 5.750% 07/18/2011 DD 07/18/06 | 494 |
| LEHMAN BROS HLDGS INC MEDIUM | 6.750% 12/28/2017 DD 12/21/07 | 747 |
| LEHMAN BROS HLDGS INC MEDIUM | 6.750% 12/28/2017 DD 12/21/07 | 2,577 |
| LEHMAN BROS HLDGS INC SUB NT | 6.500% 07/19/2017 DD 07/19/07 | 152 |
| LEHMAN BROS HLDGS MTN #TR00578 | 4.500% 07/26/2010 DD 07/13/05 | 494 |
| LEHMAN BROTHERS HLDGS #TR00632 | 5.750% 04/25/2011 DD 04/25/06 | 414 |
| LEHMAN BROTHERS HLDGS INC | 6.200% 09/26/2014 DD 09/26/07 | 535 |
| LEHMAN BROTHERS HLDGS INC MTN | VAR RT 05/25/2010 DD 05/25/07 | 937 |
| LEHMAN BROTHERS HLDGS TR 00387 | 6.625% 01/18/2012 DD 01/10/02 | 415 |
| LINCOLN NATL CORP IND SR NT | VAR RT 04/06/2009 DD 04/06/06 | 2,364 |
| LONG BEACH 06-11 P/T CL IIA1 | VAR RT 12/25/2036 DD 12/14/06 | 1,055 |
| LUMINENT MTG TR 06-5 P/T A1A | VAR RT 07/25/2036 DD 06/29/06 | 683 |
| MARKS & SPENCER PLC NT 144A | 6.250% 12/01/2017 DD 12/06/07 | 676 |
| MASSMUTUAL GLOBAL FDG II 144A | 2.550% 07/15/2008 DD 06/17/03 | 346 |
| MASTR ADJ RATE MTGS 02 3 B2 | VAR RT 10/25/2032 DD 08/01/02 | 192 |
| MBNA CR CARD MASTER 2006-A1 A | 4.900% 07/15/2011 DD 02/15/06 | 1,655 |
| MBNA MASTER CR CARD 98 E CL A | VAR RT 09/15/2010 DD 08/11/98 | 1,676 |
| MERRILL LYNCH & CO INC MTN | 6.400% 08/28/2017 DD 08/28/07 | 203 |
| MERRILL LYNCH & CO INC MTN | 6.400% 08/28/2017 DD 08/28/07 | 305 |
| MERRILL LYNCH MTG 05-3 CL 5-A | VAR RT 11/25/2035 DD 10/31/05 | 555 |
| MERRILL LYNCH MTG SER C3 CL A3 | 5.880% 12/15/2030 DD 12/01/98 | 835 |
| METROPOLITAN LIFE MTN #TR00011 | 4.250% 07/30/2009 DD 07/26/04 | 185 |
| MID ST TR IV ASST BKD NT | 8.330% 04/01/2030 | 845 |
| MONEY STORE AUTO TR 99-1 A | VAR RT 07/15/2025 DD 03/01/99 | 215 |
| MONEY STORE SER 97-2 CL A | VAR RT 02/15/2029 DD 12/15/97 | 334 |
| MONUMENTAL GLOBAL FDG 05-C | VAR RT 06/16/2010 DD 06/16/05 | 1,122 |
| MORGAN J P & CO INC SUB NT | 6.250% 02/15/2011 DD 02/15/96 | 366 |
| MORGAN STANLEY 07-TOP25 CL A3 | 5.514% 11/12/2049 DD 01/01/07 | 1,619 |
| MORGAN STANLEY DW & CO GL NT | 6.750% 04/15/2011 DD 04/23/01 | 261 |

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| Security Name | Security Description | Market Value |
|--------------------------------|--------------------------------|--------------|
| MORGAN STANLEY GLOBAL MED TERM | 5.550% 04/27/2017 DD 04/27/07 | 93 |
| MORGAN STANLEY GLOBAL MTN | 6.250% 08/28/2017 DD 08/28/07 | 620 |
| MORGAN STANLEY GLOBAL MTN | 6.250% 08/28/2017 DD 08/28/07 | 762 |
| MORGAN STANLEY NT | 5.050% 01/21/2011 DD 10/21/05 | 325 |
| MORGAN STANLEY SR GBL MTN F | VAR RT 01/09/2012 DD 08/09/06 | 3,465 |
| MORGAN STANLEY SR MEDIUM TERM | 5.950% 12/28/2017 DD 12/28/07 | 2,498 |
| MUFG CAP FIN 1 LTD USD | VAR RT 07/29/2049 DD 03/17/06 | 497 |
| NATIONAL AUSTRALIA BK SER A | 8.600% 05/19/2010 DD 05/19/00 | 540 |
| NATIONSTAR HOME EQ 2006-B AV-1 | VAR RT 09/25/2036 DD 09/14/06 | 444 |
| NATIONWIDE MTN #SR00019 144A | 4.250% 02/01/2010 DD 02/03/05 | 45 |
| NELNET INC NT | 5.125% 06/01/2010 DD 05/25/05 | 335 |
| NEW YORK LIFE GBL MTN #TR00002 | 3.875% 01/15/2009 DD 01/12/04 | 437 |
| NEW YORK LIFE MTN 144A | 5.250% 10/16/2012 DD 10/16/07 | 1,325 |
| NEW YORK N Y CITY MUN WTR FIN | 5.000% 06/15/2038 DD 12/11/07 | 1,247 |
| NEWS AMER HLDGS INC DEB | 8.500% 02/23/2025 DD 02/23/95 | 179 |
| NEWS AMER HLDGS INC SHELF 9 | 9.500% 07/15/2024 DD 07/15/94 | 166 |
| NISOURCE FIN CORP | VAR RT 11/23/2009 DD 11/23/04 | 545 |
| NISSAN AUTO REC 2005 C CL A-3 | 4.190% 07/15/2009 DD 09/16/05 | 695 |
| NORDBANKEN AB STEP UP CAP 144A | FIX/FLOAT 11/29/2049 | 592 |
| ONEOK INC NEW SR NT | 5.510% 02/16/2008 DD 11/16/05 | 565 |
| OPTEUM MTG ACCEP CORP 06-2 A1A | VAR RT 07/25/2036 DD 06/26/06 | 814 |
| ORACLE CORP/OZARK HLDG INC NT | 5.000% 01/15/2011 DD 01/13/06 | 608 |
| ORACLE CORP/OZARK HLDG INC NT | 5.000% 01/15/2011 DD 01/13/06 | 937 |
| PHH CORP NT | 7.125% 03/01/2013 DD 02/19/03 | 181 |
| PIMCO SWAP #19433 INT RT SWAP | 5.000% 06/18/2009 DD 07/01/05 | 267 |
| PIMCO SWAP #SWU0304C4 | 4.000% 06/18/2010 DD 06/18/08 | 258 |
| PIMCO SWAP #SWU0337C5 | 4.0000% 06/18/2010 | 3 |
| PIMCO SWAP #SWU0405C2 | 5.0000% 06/18/2015 | 151 |
| PIMCO SWAP #SWU0407C0 | 4.000% 06/18/2010 DD 06/18/08 | 61 |
| PIMCO SWAP #SWU0855B9 | 5.000% 06/18/2010 DD 07/01/07 | 352 |
| PIMCO SWAP CO 8208 DEERE CRED | 24.000% 12/20/2008 DD 10/22/03 | (0) |
| PIMCO SWAP CO 8216 RADIOSHACK | 37.000% 12/20/2008 DD 10/22/03 | 1 |
| PIMCO SWAP CO 8224 CATERPILLAR | 19.000% 12/20/2008 DD 10/22/03 | (0) |
| PIMCO SWAP CO 9081 EMERSON | 22.000% 12/20/2008 DD 10/22/03 | (39) |
| PIMCO SWAP CO 9149 INTL PAPER | 60.000% 12/20/2008 DD 10/22/03 | (1) |
| PIMCO SWAP CO 9222 SIMON PROP | 44.000% 12/20/2008 DD 10/22/03 | 0 |
| PRICOA GLOBAL FDG I MTN 144A | 5.400% 10/18/2012 DD 10/18/07 | 1,296 |
| PRINCIPAL FINL GRP 144A | 8.200% 08/15/2009 DD 08/25/99 | 477 |
| PRINCIPAL LIFE GLOBAL FDG 144A | 3.625% 04/30/2008 DD 04/11/03 | 194 |
| PRIVATE EXPT FDG CORP SECD NT | 5.450% 09/15/2017 DD 08/16/07 | 2,730 |
| PROJECT FDG I ASSET BKD I 144A | VAR RT 01/15/2012 DD 03/05/98 | 157 |
| PRUDENTIAL FINL MTN #TR00022 | 5.800% 06/15/2012 DD 06/19/07 | 436 |
| PRUDENTIAL FINL MTN TR 00001 | 3.750% 05/01/2008 DD 05/01/03 | 449 |
| QBE INS GROUP LTD SUB FXD 144A | VAR RT /07/01/2023 DD 06/17/03 | 672 |
| RABOBANK USA FINL DISC | 01/02/2008 | 3,099 |
| RASC SER 2006 EMX5 P/T A-1 | VAR RT 07/25/2036 DD 06/29/06 | 698 |
| REILLY MTG ASSOC 67TH FHA INSD | 7.430% 12/31/2039 DD 01/01/83 | 173 |
| REILLY MTG ASSOC 91ST FHA PROJ | 7.430% 07/01/2023 DD 07/01/83 | 106 |
| REILLY MTG GRP FHA POOL #64 | 7.430% 01/25/2024 DD 03/01/84 | 224 |
| REINSURANCE GROUP AMER INC | 5.625% 03/15/2017 DD 03/09/07 | 996 |
| RESIDENTIAL ACC 05-5Q05 A-1 | VAR RT 01/25/2046 DD 12/01/05 | 1,167 |
| RESIDENTIAL ASSET 05-RZ4 A1 | VAR RT 11/25/2035 DD 12/06/05 | 254 |
| RESIDENTIAL FDG 05-SA4 CL 2A2 | VAR RT 09/25/2035 DD 08/01/05 | 789 |
| RESIDENTIAL SER 06 RS4 A1 | VAR RT 07/25/2036 DD 06/28/06 | 745 |
| RESONA PFD GLOBAL SECS 144A | VAR RT 12/29/2049 DD 07/25/05 | 595 |
| SALES TAX ASSET RECEIVABLE N Y | 3.830% 10/15/2009 DD 11/04/04 | 282 |
| SALOMON BROS MTG 01-C2 CL A 3 | 6.499% 10/13/2011 DD 12/01/01 | 1,009 |

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| SALOMON BROS MTG VII 00-C1 A2 | 7.520% 12/18/2009 DD 06/01/00 | 826 |
| SALOMON BROS MTG VII 94-20 A | VAR RT 08/01/2024 | 18 |
| SANTANDER ISSUANCES S A 144A | VAR RT 06/20/2016 DD 06/20/06 | 204 |
| SBA GTD PARTN CTFS SBIC 20-10A | 8.017% 02/10/2010 DD 02/23/00 | 545 |
| SBC COMMUNICATIONS INC GBL NT | 5.875% 02/01/2012 DD 02/01/02 | 31 |
| SCOTTISH PWR PLC NT | 4.910% 03/15/2010 DD 03/21/05 | 523 |
| SLM STUDENT LN TR 2005-10 A2 | VAR RT 04/25/2015 DD 12/14/05 | 237 |
| SMALL BUS ADMIN CTF S-95 20B | 8.150% 02/01/2015 DD 02/15/95 | 365 |
| SMALL BUS ADMIN GTD PARTN 97-D | 7.500% 04/01/2017 | 796 |
| SMALL BUS ADMIN GTD PARTN 97-H | 6.800% 08/01/2017 | 338 |
| SMALL BUS ADMIN GTD PARTN CTF | 1999-20 7.200% 10/01/2019 | 1,200 |
| SMALL BUSINESS ADMIN 97-F | 7.200% 06/01/2017 DD 06/01/97 | 127 |
| SP POWERASSETS LTD #00001 144A | 3.800% 10/22/2008 DD 10/22/03 | 298 |
| SPRINT CAP CORP | 7.625% 01/30/2011 DD 01/25/01 | 130 |
| SPRINT CAP CORP | 7.625% 01/30/2011 DD 01/25/01 | 651 |
| STRUCTURED ADJ RATE 04-12 3-A2 | VAR RT 09/25/2034 DD 08/01/04 | 35 |
| STRUCTURED ADJ RT 04-16 CL 3A1 | VAR RT 11/25/2034 DD 10/01/04 | 212 |
| STRUCTURED ASSET 0121A CL 1A1 | VAR RT 01/25/2032 DD 12/01/01 | 37 |
| STRUCTURED ASSET 03-34A 3A3 | VAR RT 11/25/2033 DD 10/01/03 | 464 |
| STRUCTURED ASSET 04-5 CL 3-A1 | VAR RT 05/25/2034 DD 04/01/04 | 116 |
| STRUCTURED ASSET 06-BC6 CL A2 | VAR RT 01/25/2037 DD 12/25/06 | 1,154 |
| STRUCTURED ASSET 07 AR6 A-1 | VAR RT 11/25/2037 DD 10/01/07 | 2,913 |
| STRUCTURED ASSET 07-BC1 CL A2 | VAR RT 02/25/2037 DD 01/25/07 | 1,231 |
| STRUCTURED ASSET SECS 03 144A | 3.357% 04/25/2031 DD 01/01/03 | 417 |
| STRUCTURED ASSET SECS 04-5 1A | VAR RT 05/25/2034 DD 04/01/04 | 124 |
| STRUCTURED ASSET SECS 04-6 3A2 | VAR RT 06/25/2034 DD 05/01/04 | 832 |
| SUMITOMO MITSUI BKG CORP 144A | VAR RT 07/29/2049 DD 07/22/05 | 467 |
| SUNTRUST BK ATLANTA INSTL C/D | 4.415% 06/15/2009 DD 06/02/04 | 234 |
| SWEDBANK (FOR AB) DISC | 01/24/2008 | 99 |
| SWEDBANK (FOR AB) DISC | 01/17/2008 | 592 |
| SWEDBANK MTG AB DISC | 01/17/2008 | 6,512 |
| SWEDISH EXPT CR CORP GLOBAL NT | 3.500% 01/15/2008 DD 12/08/04 | 1,499 |
| TCI COMMUN INC | 8.750% 08/01/2015 DD 08/01/95 | 163 |
| TELE COMMUNICATIONS INC DEB | 7.875% 08/01/2013 DD 08/03/93 | 27 |
| TELECOM ITALIA CAP GTD SR NT | 5.250% 10/01/2015 DD 09/28/05 | 97 |
| TELECOM ITALIA CAP GTD SR NT | 4.950% 09/30/2014 DD 09/30/05 | 867 |
| TELECOM ITALIA CAP GTD SR NT B | 5.250% 11/15/2013 DD 05/15/04 | 435 |
| TELEFONICA EMISIONES S A U SR | 6.421% 06/20/2016 DD 06/20/06 | 579 |

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| Security Name | Security Description | Market Value |
|--------------------------------|--------------------------------|--------------|
| TELEFONICA EUROPE B V US NT | 7.750% 09/15/2010 DD 09/21/00 | 70 |
| TENNESSEE VALLEY AUTH 2001 A | 5.625% 01/18/2011 DD 01/18/01 | 2,109 |
| TIAA GLOBAL MKTS INC NT | 3.875% 01/22/2008 DD 01/16/03 | 135 |
| TIAA GLOBAL MKTS MTN 144A | 5.125% 10/10/2012 DD 10/10/07 | 1,070 |
| TIME WARNER CABLE INC | 5.850% 05/01/2017 DD 04/09/07 | 1,028 |
| TIME WARNER ENTMT CO LP SR DEB | 8.375% 03/15/2023 DD 09/15/93 | 294 |
| TOBACCO SETTLEMENT AUTH IOWA | 6.500% 06/01/2023 DD 11/30/05 | 965 |
| TRANSOCEAN INC NT | VAR RT 09/05/2008 DD 09/05/06 | 1,095 |
| TRS-BLRK BRS4M5GB5 | 0.0% MATURITY 01/31/2008 | 37 |
| TRS-BLRK BRS4MQU80 TOTAL | RETURN SWAP 0.0% MAT 01/31/08 | 57 |
| TRS-BLRK BRS4PDTX3 TOTAL | RETURN SWAP 0.0% MAT 01/31/08 | 57 |
| TRS-BLRK BRS5KBVM0 W/BOA | TMDT 04/30/2008 | 43 |
| U S TREAS BD STRIP PRIN PMT | 11/15/2021 | 789 |
| U S TREAS NTS | 3.375% 11/30/2012 DD 11/30/07 | 1,620 |
| U S TREAS NTS | 3.375% 11/30/2012 DD 11/30/07 | 2,293 |
| U S TREASURY BILL | 0.000% 02/28/2008 DD 08/30/07 | 298 |
| U S TREASURY BILL | 0.000% 03/13/2008 DD 09/13/07 | 1,906 |
| U S TREASURY BONDS | 4.500% 02/15/2036 DD 02/15/06 | 116 |
| U S TREASURY BONDS | 5.000% 05/15/2037 DD 05/15/07 | 545 |
| U S TREASURY BONDS | 4.750% 02/15/2037 DD 02/15/07 | 837 |
| U S TREASURY BONDS | 06.750% 08/15/2026 DD 08/15/96 | 1,024 |
| U S TREASURY BONDS | 6.250% 08/15/2023 DD 08/15/93 | 1,198 |
| U S TREASURY BONDS | 08.750% 08/15/2020 DD 08/15/90 | 1,638 |
| U S TREASURY BONDS | 4.750% 02/15/2037 DD 02/15/07 | 1,852 |
| U S TREASURY BONDS | 7.125% 02/15/2023 DD 02/15/93 | 1,936 |
| U S TREASURY BONDS | 5.000% 05/15/2037 DD 05/15/07 | 2,208 |
| U S TREASURY BONDS | 5.000% 05/15/2037 DD 05/15/07 | 2,835 |
| U S TREASURY BONDS | 08.750% 05/15/2017 DD 05/15/87 | 3,028 |
| U S TREASURY NOTES | 4.250% 08/15/2014 DD 08/15/04 | 207 |
| U S TREASURY NOTES | 3.125% 11/30/2009 DD 11/30/07 | 300 |
| U S TREASURY NOTES | 4.250% 11/15/2017 DD 11/15/07 | 305 |
| U S TREASURY NOTES | 4.250% 08/15/2014 DD 08/15/04 | 750 |
| U S TREASURY NOTES | 4.500% 02/28/2011 DD 02/28/06 | 1,146 |
| U S TREASURY NOTES | 4.250% 11/15/2017 DD 11/15/07 | 1,516 |
| U S TREASURY NOTES | 4.875% 07/31/2011 DD 07/31/06 | 2,111 |
| U S TREASURY NOTES | 4.250% 11/15/2017 DD 11/15/07 | 2,951 |
| U S TREASURY NOTES | 4.000% 09/30/2009 DD 09/30/07 | 3,760 |
| U S TREASURY NOTES | 3.625% 10/31/2009 DD 10/31/07 | 12,576 |
| U S TREASURY NTS | 4.250% 09/30/2012 DD 09/30/07 | 445 |
| U S TREASURY NTS | 4.250% 09/30/2012 DD 09/30/07 | 1,657 |
| U S TREASURY NTS | 4.125% 08/31/2012 DD 08/31/07 | 2,369 |
| U S TREASURY NTS | 4.125% 08/31/2012 DD 08/31/07 | 7,081 |
| UBS AG STAMFORD BRH MEDIUM | 5.875% 12/20/2017 DD 12/20/07 | 1,203 |
| UBS FIN DEL INC DISC | 01/28/2008 | 6,618 |
| UNION PAC CORP NT | 6.625% 02/01/2008 DD 02/03/98 | 325 |
| UNITED STATES TREASURY NOTES | 4.750% 08/15/2017 DD 08/15/07 | 6,339 |
| UNITEDHEALTH GROUP INC NT | 5.250% 03/15/2011 DD 03/02/06 | 708 |
| US CENT CR UN NT | 2.750% 05/30/2008 DD 05/30/03 | 446 |
| US TREAS-CPI INFLAT | 2.500% 07/15/2016 DD 07/15/06 | 221 |
| US TREAS-CPI INFLAT | 2.375% 04/15/2011 DD 04/15/06 | 768 |
| US TREAS-CPI INFLAT | 2.000% 01/15/2014 DD 01/15/04 | 1,285 |
| US TREAS-CPI INFLAT | 2.375% 01/15/2017 DD 01/15/07 | 1,531 |
| US TREAS-CPI INFLAT | 2.000% 01/15/2016 DD 01/15/06 | 1,621 |
| US TREAS-CPI INFLAT | 2.375% 01/15/2027 DD 01/15/07 | 4,082 |
| US TREAS-CPI INFLATION INDEX | 2.000% 04/15/2012 DD 04/15/07 | 747 |
| US TREAS-CPI INFLATION INDEX | 2.375% 01/15/2025 DD 07/15/04 | 1,397 |
| US TREAS-CPI INFLATION INDEX | 0.875% 04/15/2010 DD 10/15/04 | 5,827 |

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| VERIZON COMMUNICATIONS INC NT | 5.350% 02/15/2011 DD 02/15/06 | 1,844 |
| VERIZON NEW JERSEY DEB SER A | 5.875% 01/17/2012 DD 01/22/02 | 783 |
| VODAFONE AIRTOUCH PLC NT | 7.750% 02/15/2010 DD 08/15/00 | 527 |
| VODAFONE AIRTOUCH PLC NT | 7.750% 02/15/2010 DD 08/15/00 | 706 |
| VODAFONE GROUP PLC NEW NT | 5.000% 12/16/2013 DD 09/22/03 | 29 |
| WACHOVIA BK COML 05-C21 CL A-4 | VAR RT 10/17/2044 DD 10/01/05 | 1,924 |
| WACHOVIA BK COML MTG 03-C6 A-4 | 5.125% 08/15/2035 DD 08/01/03 | 1,048 |
| WACHOVIA BK NATL #SR00017 | 4.375% 08/15/2008 DD 08/08/05 | 10 |
| WACHOVIA BK NATL ASSN MEDIUM | 6.000% 11/15/2017 DD 11/21/07 | 1,158 |
| WAMU MTG P/T CTF 04-AR3 A2 | VAR RT 06/25/2034 DD 04/01/04 | 168 |
| WAMU MTG P/T CTFS 05-AR8 2A1A | VAR RT 07/25/2045 DD 07/15/05 | 355 |
| WAMU MTG P/T SER 07-OA2 CL 1A | VAR RT 03/25/2047 DD 02/01/07 | 839 |
| WELLPOINT INC NT | 5.000% 01/15/2011 DD 01/10/06 | 451 |
| WELLS FARGO & CO NEW NT | 4.625% 08/09/2010 DD 08/08/05 | 230 |
| WELLS FARGO & CO NEW NT | 4.200% 01/15/2010 DD 12/06/04 | 268 |
| WELLS FARGO & CO NEW SR NT | 4.875% 01/12/2011 DD 01/12/06 | 334 |
| WELLS FARGO & CO NEW SR UNSECD | 5.625% 12/11/2017 DD 12/10/07 | 400 |
| WELLS FARGO 2005-AR16 CL VIA3 | 5.002% 10/25/2035 DD 09/01/05 | 1,530 |
| WELLS FARGO MORTGAGE 05-16 | VAR RT 10/25/2035 DD 09/01/05 | 890 |
| WELLS FARGO MTG 05-AR6 CL A-1 | VAR RT 04/25/2035 DD 03/01/05 | 2,239 |
| WELLS FARGO MTG 06-AR10 V-A-3 | 5.6073% 07/25/2036 DD 06/01/06 | 1,472 |
| WELLS FARGO MTG BKD 04 S A-1 | VAR RT 09/25/2034 DD 08/01/04 | 785 |
| WELLS FARGO MTG BKD 04-H A1 | VAR RT 06/25/2034 DD 05/01/04 | 1,435 |
| WELLS FARGO MTG BKD 06-AR2 2A3 | VAR RT 03/25/2036 DD 02/01/06 | 2,397 |
| WHITE MTNS RE GROUP SR NT 144A | 6.375% 03/20/2017 DD 03/19/07 | 533 |
| WISCONSIN ST GEN REV TXB-SER A | 4.800% 05/01/2013 DD 12/18/03 | 453 |
| XEROX CORP SR NT | 5.500% 05/15/2012 DD 05/17/07 | 508 |
| XSTRATA FIN CDA LTD GTD 144A | 5.800% 11/15/2016 DD 11/15/06 | 476 |
| XTO ENERGY INC SR NT | 5.300% 06/30/2015 DD 04/13/05 | 299 |
| XTO ENERGY INC SR NT | 6.250% 08/01/2017 DD 07/19/07 | 734 |

SIGNATURE

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

CBS 401(k) PLAN

Date: June 27, 2008

By:

/s/ STEPHEN D. MIRANTE

Stephen D. Mirante

Member of the Retirement Committee

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