

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II

SOMMAIRE DU PORTEFEUILLE

AU 30 SEPTEMBRE 2008

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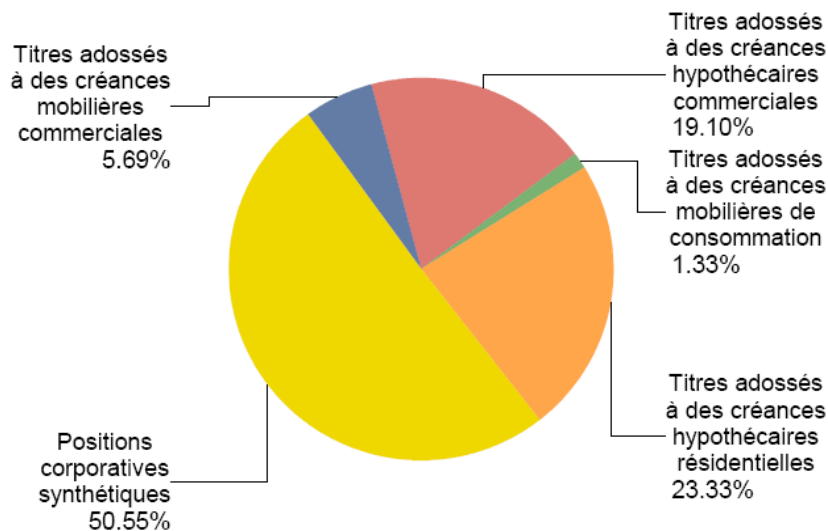
Le portefeuille de Global Diversified Investment Grade Income Trust II est formé des instruments suivants :

1. Contrats de swap A, B et C totalisant \$97,319,000;
2. Billet de dépôt à terme noté A de la Banque Nationale du Canada, totalisant \$77,344,481;
3. Montant à recevoir de \$19,974,519 portant intérêt aux termes des contrats de swap A, B et C.

Les contrats de swap procurent aux porteurs de parts une participation financière dans les portefeuilles de titres adossés à des créances hypothécaires, de titres adossés à des créances mobilières et de titres de positions structurées (les « obligations de référence »). Veuillez vous reporter à l'annexe A pour une description détaillée des positions crédit dans les obligations de référence. Les obligations de référence aux termes des positions crédit A, B et C indiquées à l'annexe A pourraient changer en raison de la gestion active du portefeuille effectuée par Winchester Capital, une division de Deutsche Bank. La prochaine mise à jour sera en date du 31 décembre 2008.

Le graphique qui suit fournit le détail des obligations de référence par catégorie d'actif :

Détail par catégorie d'actif



Distribution des Notations des Obligations de Référence

Notations S&P équivalentes* en date du 30 septembre 2008

	Portfeuille 1	Portfeuille 2	Portfeuille 3	Total
AAA	68.06%	55.41%	40.58%	52.12%
AA+	2.61%	0.57%	3.48%	2.31%
AA	8.80%	11.85%	10.36%	10.47%
AA-	0.94%	0.41%	1.95%	1.20%
A+	2.64%	1.79%	4.17%	3.01%
A	8.06%	11.34%	15.09%	12.15%
A-	1.02%	2.90%	5.50%	3.56%
BBB+	0.75%	1.09%	2.05%	1.42%
BBB	0.48%	0.12%	1.83%	0.94%
BBB-	0.00%	0.00%	1.90%	0.81%
BB+	0.24%	0.87%	0.00%	0.34%
BB	0.00%	0.19%	1.40%	0.66%
BB-	0.25%	0.00%	0.00%	0.06%
B+	0.68%	0.00%	0.18%	0.24%
B	0.08%	1.55%	1.65%	1.23%
B-	2.47%	1.86%	0.17%	1.28%
CCC+	0.00%	1.09%	0.26%	0.47%
CCC	0.75%	2.90%	1.53%	1.79%
CCC-	0.00%	3.23%	0.91%	1.45%
CC	2.16%	2.84%	7.01%	4.46%
Total	100.00%	100.00%	100.00%	100.00%
Pourcentage du Portfeuille Total	24.29%	32.86%	42.86%	100.00%

* Notation S&P si disponible, sinon celle de Moody's et si celle de Moody's n'est pas disponible, celle de Fitch sera utilisée

Vie Moyenne Espérée des Obligations de Référence

Années		Portfeuille 1		Portfeuille 2		Portfeuille 3	
De	À	Segment	Cumulatif	Segment	Cumulatif	Segment	Cumulatif
0	1	6.90%	6.90%	5.05%	5.05%	4.20%	4.20%
1	2	12.88%	19.78%	18.16%	23.21%	9.53%	13.73%
2	3	26.17%	45.95%	19.61%	42.82%	10.41%	24.13%
3	4	15.49%	61.43%	13.10%	55.92%	10.34%	34.48%
4	5	9.65%	71.08%	17.46%	73.38%	16.35%	50.82%
5	6	13.26%	84.33%	15.67%	89.05%	18.94%	69.76%
6	7	8.10%	92.44%	7.64%	96.68%	12.68%	82.44%
7	8	7.00%	99.43%	3.18%	99.86%	12.88%	95.32%
8	9	0.56%	99.99%	0.00%	99.86%	1.04%	96.36%
9	10	0.00%	99.99%	0.14%	100.00%	0.59%	96.95%
10	11	0.00%	99.99%	0.00%	100.00%	0.61%	97.56%
11	12	0.00%	99.99%	0.00%	100.00%	0.12%	97.68%
12	20	0.01%	100.00%	0.00%	100.00%	2.32%	100.00%
Total		100%		100%		100%	

Annexe A Position de crédit A

September 30, 2008								
Émetteur	Série	ISIN	Vie Moyenne Espérée en date du 12-Sept-2008	Notation S&P	Notation Moody's	Notation Fitch	Pondération	Exposition \$
A4 Funding LP	2003-A	US008275AA74	1.85	AAA	Aa3	NR	0.41%	10 083 655
ABACUS Ltd	2006-10	US00257AAA51	7.13	AAA	Aaa	NR	1.55%	23 634 614
Access Group Inc	2002-A	US00432CAQ42	1.48	AAA	Aaa	AAA	0.23%	5 769 078
ACCREDITED MORTGAGE LOAN TRUST	2005-2	US004375DH15	2.25	A	A2	NR	0.22%	5 498 918
Ace Securities Corp	2004-FM1	US004421DL47	1.70	A+	A2	NR	0.04%	919 116
Ace Securities Corp	2004-HE3	US004421HT37	0.63	AA	Baa2	NR	0.35%	8 814 990
Ace Securities Corp	2004-HE3	US004421HU00	0.35	BBB	Baa3	NR	0.23%	5 734 682
Ace Securities Corp	2004-HE4	US004421JL82	0.71	AA	Baa1	NR	0.46%	11 369 672
Alrcastle Aircraft Lease Backed Trust	2006-1	US005055HAA05	2.57	A-	Baa3	NR	0.79%	19 693 705
Alesco Preferred Funding , Ltd	14A	US014498AB56	7.58	AAA	Aaa	AAA	1.12%	23 634 614
Alesco Preferred Funding , Ltd	10A	US014499WAB28	7.53	NR	Aaa	AAA	1.04%	23 634 614
Alesco Preferred Funding I, Ltd		1 US01447YAA29	4.09	AAA	Aaa	AAA	0.37%	9 169 400
ALESCO PREFERRED FUNDING, LTD.	7A	US01448YAB92	6.53	AAA	Aaa	AAA	0.76%	19 024 978
Alpine III	III	US021059AA87	2.93	AAA	Aaa	NR	0.47%	11 725 180
ALPSTAR CLO 1 PLC		1 XS0249393595	6.13	AAA	Aaa	NR	0.88%	21 825 491
Annington finance no. 4 plc	B3	XS0198259813	5.08	A	A1	A	0.66%	16 384 766
Anthracite CDO II Ltd		2002 US037025AA15	2.35	AAA	Aaa	AAA	0.28%	6 973 192
Anthracite CDO Ltd		1 US03702WAA27	3.63	AAA	Aaa	AAA	0.36%	8 884 330
Anthracite CDO, Ltd.	2002-CIBA	US03702LAA61	2.58	AAA	Aaa	AAA	0.33%	8 272 713
ANTHRACITE CDO, LTD.	2006-HY3A	US03703FAA84	6.33	BBB	Aaa	A	0.25%	6 286 756
Arbor Realty Mortgage Securities Series 2005-1, Ltd	2005-1A	US038927AA73	3.22	AAA	Aaa	AAA	0.38%	9 380 144
Arcap REIT, Inc	2004-1	US039279AD64	3.69	A	A1	AA+	0.09%	2 345 036
Archimedes Funding IV (Cayman) Ltd.	4X	USG04532AA82	1.20	AAA	Aaa	NR	0.13%	3 183 685
Ares Commercial Loan Trust 2006-1	2006-1	US002043AG23	5.52	A	A2	NR	0.15%	3 752 058
ARTS Ltd		2005 US00971VAB27	2.51	AA	Aa3	NR	0.23%	5 628 086
Asset Backed Securities Corporation	2004-HE8	US04541GMP45	2.03	A	A2	A	0.57%	14 070 216
Atrium CDO		1 US04963JAA34	1.68	AAA	Aaa	NR	0.81%	20 243 340
ATTENTUS CDO LTD.	2006-1A	US049730AC83	7.66	A+	Ba1	BBB+	0.45%	11 256 173
Aviation Capital Group Trust	2003-2	US004448AA42	1.76	AA	A1	NR	0.85%	21 249 426
BALLYROCK CDO LIMITED		2 US058739AA12	2.57	AAA	Aaa	NR	1.13%	23 634 614
Bamburgh Finance No. 1 Plc		1 XS0159966844	2.39	AAA	NR	AAA	0.47%	11 595 927
Bayview Commercial Asset Trust	2006-4A	US07325BAC28	2.62	AAA	Aaa	AAA	0.38%	9 478 604
BAyview commercial Asset Trust	2005-3A	US073245CB60	4.24	AAA	Aaa	AAA	0.14%	3 394 734
BAyview commercial Asset Trust	2005-3A	US073245CC44	5.38	NR	Aaa	AAA	0.69%	17 090 470
Bayview commercial Asset Trust 2005-4	2005-4A	US073245CS95	3.69	AAA	Aaa	AAA	0.73%	18 217 534
Bear Stearns Alt-A Trust	2004-13	US07386HPY17	0.91	AAA	Aaa	NR	0.18%	4 424 418
Bear Stearns Asset Backed Securities I LLC	2004-HE11	US073879NZ74	2.64	A	A2	NR	0.23%	5 628 086
BELLA VISTA MORTGAGE TRUST	2005-1	US07820QBM69	1.53	AAA	Aaa	NR	0.19%	4 838 267
BELLA VISTA MORTGAGE TRUST	2005-2	US07820QCE35	1.03	AAA	Aaa	NR	0.14%	3 390 646
BL Super Finance		0 XS0244892054	4.56	AA	NR	AA	0.60%	14 842 972
BLACK Diamond CLO 2005-1 Ltd	2005-1	US09202EAE68	6.28	A-	A2	NR	0.23%	5 628 086
Brascan Real Estate Financial Partners LLC	2004-1	US105507AA79	2.11	AAA	Aaa	NR	0.15%	3 756 969
Brascan Structured Notes 2005-2 Ltd	2005-2A	US10550YAA64	3.05	AAA	Aaa	AAA	0.19%	4 690 072
BROADWICK FUNDING, LTD.	2006-1A	US11161RAD44	1.59	BB-	Caa2	NR	0.25%	6 318 281
CAPITALSOURCE COMMERCIAL LOAN TRUST	2006-2A	US14056GAC24	3.30	AAA	Aaa	AAA	0.41%	10 318 158
CAPITALSOURCE COMMERCIAL LOAN TRUST	2006-2A	US14056GAE89	3.52	A	A2	A	0.29%	7 152 360
CAPITALSOURCE REAL ESTATE LOAN TRUST	2006-1A	US140560AD50	5.11	A+	A1	A+	0.38%	9 380 144
CapMark VII-CRE Ltd	2006-7	US14068XAB38	5.86	AAA	Aaa	AAA	0.26%	6 566 101
Carbon Capital II Real Estate CDO 2005-1, Ltd	2005-1	US140818AA38	2.83	AAA	Aaa	NR	0.16%	3 867 914
Castle Hill II - Ingots , Ltd		2 US14845TAA43	1.12	AAA	Aaa	AAA	0.83%	20 679 273
Castle Trust	2003-1	US14852MAF86	4.58	AAA	Aa2	NR	0.31%	7 627 308
C-Bass Ltd	16A	US12498YAE95	4.99	CC	C	C	0.49%	12 194 187
CCCIT	2002-A4	US17305EAZ88	5.99	AAA	Aaa	AAA	0.57%	14 070 216
CDC Mortgage Capital Trust	2004-HE4	US45071KAF12	0.36	A	Baa2	BBB+	0.19%	4 705 783
CHL Mortgage Pass-Through Trust 2004-25	2004-25	US12669GKJ93	2.58	AAA	Aaa	NR	0.18%	4 504 859
CHL Mortgage Pass-Through Trust 2004-29	2004-29	US12669JJC69	3.71	AAA	Aaa	NR	0.33%	8 165 967
Citigroup Mortgage Loan Trust, Inc	2004-RES1	US17307GKP27	1.42	AA-	A1	NR	0.04%	1 073 252
Coast CFO LTD	2006-1A	US190320AA91	4.51	AA	Aaa	NR	0.75%	18 760 288
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-J2	US12667F6A87	4.93	AAA	NR	AAA	0.62%	15 356 172

Position de crédit A

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COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-45	US12667G6R94	6.61	AA	B2	NR	0.41%	10 294 588
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-59	US12668AFA88	5.11	A	Ca	NR	0.53%	13 079 284
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-56	US12668AMB88	2.78	A+	B3	NR	0.13%	3 206 110
Countrywide Asset Backed Certificates	2004-5	US1266716H42	3.49	AAA	Aaa	AAA	0.10%	2 565 058
Countrywide Asset Backed Certificates	2004-8	US126673EU25	2.88	AAA	NR	AAA	0.22%	5 423 528
Countrywide Asset Backed Certificates	2004-10	US126673JR41	13.22	AAA	Aaa	NR	0.01%	152 711
Countrywide Asset Backed Certificates	2004-11	US126673LQ30	3.09	AAA	NR	AAA	0.25%	6 194 479
COUNTRYWIDE ASSET-BACKED CERTIFICATES	2004-13	US126673RQ75	1.08	A	A2	NR	0.09%	2 345 036
COUNTRYWIDE HOME LOANS	2005-7	US12669GNQ00	3.32	AAA	Aaa	NR	0.09%	2 263 824
COUNTRYWIDE HOME LOANS	2005-3	US12669GTT84	2.29	AAA	Aaa	NR	0.72%	17 802 885
CREST 2002-1 Ltd	2002-IG	USG2550JAA90	2.16	AAA	Aaa	AAA	0.11%	2 780 989
DECO	0	XS0235683736	6.87	AA	Aa2	AA	0.46%	11 381 108
DECO	0	XS0235684114	6.87	A	A2	A	0.46%	11 381 108
Dow Jones CDX.EM.Diversified 7years	3	EMDJCDX7YAAA	4.77	AAA	Aaa	NR	0.94%	23 450 359
Dow Jones CDX.NA.IG.2 2009	NA.IG.2	DJ_CD_X_10-15_C	1.03	AAA	Aaa	NR	0.94%	23 450 359
Downey Savings and Loan Association, FA	2004-AR1	US23332JAA25	3.49	AAA	Aaa	NR	0.10%	2 588 729
Downey Savings and Loan Association, FA	2004-AR1	US23332UAC80	3.33	AAA	Aaa	NR	0.51%	12 775 047
DRYDEN LEVERAGED LOAN CDO	2003-5A	US26243WAA99	2.41	AAA	Aaa	NR	0.47%	11 725 180
DSL A MORTGAGE LOAN TRUST	2004-AR2	US23332UAR59	2.97	AAA	Aaa	NR	0.41%	10 097 311
DSL A MORTGAGE LOAN TRUST	2005-AR1	US23332UCN28	2.54	AAA	Aaa	NR	0.11%	2 694 071
DSL A MORTGAGE LOAN TRUST	2005-AR1	US23332UCP75	2.54	AAA	Aaa	NR	0.13%	3 157 742
DSL A MORTGAGE LOAN TRUST	2205-AR3	US23332UDX90	3.67	AAA	A2	NR	0.64%	15 811 791
Duke Weeks Industrial Trust	2000-DW1	US36228CHK27	2.08	AAA	Aaa	AAA	1.58%	23 634 614
Eagle Creek CLO Ltd	2006-1	US269491AE68	7.47	A	A2	NR	0.33%	8 207 626
Exum Ridge	IV	US76129SAB07	3.28	AAA	Aaa	NR	0.75%	18 666 486
FAXTOR ABS BV	2004-1X	XS0191002780	4.62	AAA	Aaa	NR	0.19%	4 778 292
Fort Point CDO Ltd	2003-2A	US348522AA18	2.13	AAA	Aa2	BB	0.20%	4 856 774
Fortius Funding, Ltd	2006-1	US34958CAB00	2.92	AA-	A2	NR	0.14%	3 545 677
FORTRESS CREDIT INVESTMENTS LTD	2006-1A	US34957TAD00	6.53	A	A1	NR	0.15%	3 752 058
Four Corners CLO	1A	US35083VAL18	7.79	A	A2	NR	0.15%	3 822 409
Franklin CLO	4A	US352504AA20	2.40	AAA	Aaa	NR	1.13%	23 634 614
GALL 2005-1A A1L	2005-1A	US363631AA07	1.82	AAA	Aaa	NR	1.11%	23 634 614
GLACIER FUNDING CDO	2006-4A	US37638NAB73	2.58	CC	C	NR	0.17%	4 131 283
Global Leveraged Capital Credit	2006-1A	US379372AA30	5.61	AAA	Aaa	NR	1.60%	23 634 614
GRAPHITE MORTGAGES PLC	2006-1	GRAPH_LSS	4.92	AAA	Aaa	AAA	0.85%	21 105 324
GRAPHITE MORTGAGES PLC	0	XS0258744555	2.91	AA-	Aa2	AA-	0.76%	18 827 106
GREENPOINT MORTGAGE FUNDING TRUST	2006-AR1	US39538WFM55	2.49	AAA	Aaa	NR	0.61%	15 179 284
GREENPOINT MORTGAGE FUNDING TRUST	2007-AR1	US39539KAJ25	2.54	AA+	Aa1	NR	0.66%	16 415 252
GreenPoint Mortgage Funding Trust 2006-AR3	2006-AR3	US39538WHP68	3.51	A	B3	NR	0.21%	5 159 079
GreenPoint MTA Trust 2005-AR2	2006-AR6	US39538BAK08	2.22	AA+	A1	NR	0.47%	11 725 180
GreenPoint MTA Trust 2005-AR2	2005-AR2	US39538RBD08	2.95	AAA	Aa3	NR	0.13%	3 287 587
GreenPoint MTA Trust 2006-AR7	2006-AR7	US39538CAK80	2.05	BBB+	A1	NR	0.75%	18 760 288
GreenPoint MTA Trust 2006-AR8	2006-AR8	US39539HAG56	2.08	AA+	Aaa	NR	0.47%	11 725 180
GSC Partners CDO Fund, Limited	2006-7	US36298AAD46	7.70	AA	Aa2	NR	0.57%	14 070 216
GSR Mortgage Loan Trust	2006-OA1	US362631AD55	2.67	AAA	A3	NR	0.47%	11 638 994
HARBORVIEW MORTGAGE LOAN TRUST	2004-9	US41161PHV85	3.26	AAA	Aaa	NR	0.12%	2 972 904
Harborview Mortgage Loan Trust Series 2006-12	2006-12	US41162DAN93	3.94	CCC	Caa2	NR	0.28%	7 035 108
Harborview Mortgage Loan Trust Series 2006-9	2006-9	US41161XAH98	4.27	NR	B3	NR	0.57%	14 070 216
INDYMAC INDX MORTGAGE LOAN TRUST	2004-AR14	US45660LAB53	3.47	AAA	Aaa	NR	0.13%	3 337 472
INDYMAC INDX Mortgage Loan Trust	2005-Ar14	US45660LSD28	2.66	AA+	Baa3	NR	0.40%	10 032 118
INDYMAC INDX Mortgage Loan Trust	2004-AR8	US45660N2K06	0.04	AAA	Aaa	NR	0.07%	1 766 249
INDYMAC INDX MORTGAGE LOAN TRUST	2004-AR12	US45660N5J06	2.73	AAA	Aaa	NR	0.09%	2 132 326
IXIS ABS CDO LTD.	2006-3A	US46603EAA10	2.25	BB+	Caa1	NR	0.24%	5 896 090
JER CDO	2005-1A	US46614KAA43	5.11	AAA	Aaa	AAA	1.32%	23 634 614
JER CDO	2005-1A	US46614KAC09	6.78	A	A2	A	0.38%	9 380 144
JETBLUE AIRWAYS PTC 2004-2	2004-1	US47714RAB42	5.51	AA	A2	NR	0.54%	13 319 804
Katonah III, Ltd	III	USG52177AA32	1.56	AAA	Aaa	NR	0.55%	13 629 557
Katonah IV, Ltd.	IV	USG52168AA25	2.12	AAA	Aaa	NR	0.71%	17 636 242
Landmark CDO, LLC	2003-3	US51507JAA79	1.77	AAA	Aaa	NR	0.62%	15 477 237

Position de crédit A

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LEHMAN XS TRUST	2005-9N	US525221GN14	0.70	AAA	Aaa	NR	0.23%	5 663 965
LEHMAN XS TRUST	2006-2N	US525221HB66	0.70	AAA	Aaa	NR	0.82%	20 429 589
LEHMAN XS TRUST	0	US52522CAD56	1.12	AAA	Aaa	NR	0.44%	10 968 555
LEHMAN XS TRUST	0	US52522DAP69	0.46	AAA	Aaa	NR	0.67%	16 702 210
LNR	2002-1A	US50211NAA72	2.53	AAA	Aaa	AAA	0.76%	18 796 401
LNR CDO LTD.	2003-1A	US50211MAA99	2.32	AAA	Aaa	AAA	0.13%	3 230 729
Long Beach Mortgage Loan Trust	2004-2	US542514FZ20	1.95	A	A2	A	0.09%	2 258 562
MARATHON FINANCING, B.V.	2006-1A	US6580TAA43	6.82	AAA	Aaa	NR	1.68%	23 634 614
Marquette Park CLO Ltd	2005-1A	US57160RAB24	7.58	A	A2	NR	0.26%	6 566 101
MCG Commercial Loan Trust 2006-1	2006-1A	US5271KAM36	3.11	AAA	Aaa	NR	0.31%	7 738 619
MCG Commercial Loan Trust 2006-1	2006-1A	US55271KAQ40	3.86	AA	Aa2	NR	0.38%	9 380 144
MERRILL LYNCH MORTGAGE INVESTORS, INC.	2004-W2	US59020JUX62	1.52	A	A2	NR	0.53%	13 132 201
Merrill Lynch Mortgage Investors, Inc.	2005-NC1	US59020JURQ03	2.46	A+	A2	NR	0.32%	7 973 122
Merritt Funding Trust	2005-1A	US590428AG30	0.60	A	A2	NR	0.17%	4 259 007
Midgaard Finance Ltd	1	XS0190303189	2.62	A+	Aa1	AA-	0.63%	15 704 680
ML AAA Financials 10_15%	0	AAAFIN10-15_C974798M_C	4.56	AAA	Aaa	NR	1.33%	23 634 614
Morgan Stanley ABS Capital I	2004-NC4	US61744CCJ36	0.94	A	A2	A	0.39%	9 745 462
MORGAN STANLEY ABS CAPITAL I	2004-HE8	US61744CHE93	0.85	A	A2	A	0.37%	9 171 905
Morgan Stanley ABS Capital I	2004-NC5	US61746RFW60	1.18	A	A2	A	0.24%	5 975 310
MORGAN STANLEY Capital I	2006-SRR1	BCC0SU391	3.04	AAA	Aaa	NR	1.02%	23 634 614
Morgan Stanley Dean Witter Capital I Inc. Series 2003-NC2	2003-NC2	US61746WA750	2.27	AA+	Aaa	AA	0.27%	6 683 057
MPS Assets Securitisation S.p.A	1	IT0003366314	1.14	AAA	Aaa	NR	0.12%	3 037 352
NOMURA CRE CDO LTD	2007-2A	US65537HAA59	5.20	AAA	Aaa	AAA	0.43%	10 787 165
Northwoods Capital Limited	2004-4A	USG66661AA01	3.02	AAA	Aaa	NR	0.57%	14 070 216
N-star Real Estate CDO LTD	2006-6A	US62940PAC14	4.38	A+	A1	A+	0.20%	5 041 827
NYLIM FLATIRON CLO LTD.	2003-1A	US62948MAA45	1.63	AAA	Aaa	NR	0.42%	10 546 746
NYLIM FLATIRON CLO LTD.	2004-1	US67073MAC64	7.36	A	A2	NR	0.23%	5 628 086
Oak Hill Credit Partners II, Limited	II	US67133JAA07	2.15	AAA	Aaa	NR	0.66%	16 415 252
Octagon Investment Partners V, Ltd.	V	US67571MAA71	2.21	AAA	Aaa	NR	0.83%	20 636 316
Pan-European Industrial Properties	3	XS0163580961	1.65	AA	A2	NR	0.37%	9 273 961
Permanent Custodians Limited	2002-1A	AU000CRU3025	0.00	AAA	Aaa	NR	0.32%	8 065 735
Phoenix Funding Ltd	2001-1	XS0125438670	1.88	AA	Aa1	NR	0.35%	8 810 825
PREFERRED TERM SECS XVI	XVI	US74041EAA38	6.28	AAA	Aaa	AAA	1.68%	23 634 614
Preferred Term Securities 20 Ltd	XX	US74042DAA46	5.74	AAA	Aaa	AAA	1.25%	23 634 614
Preferred Term Securities 22 Ltd	XXII	US74042MAA45	4.78	AAA	Aaa	AAA	0.93%	23 121 271
Preferred Term Securities 23 Ltd	XXIII	US74043AAE10	8.03	AAA	Aaa	AAA	0.56%	13 911 997
Preferred Term XIX	XIX	US74042HAA59	5.08	AAA	Aaa	AAA	1.22%	23 634 614
Progress 2002-1 Trust	2002-1	AU000PR20067	0.65	AAA	Aaa	NR	0.18%	4 369 272
Project Funding Corporation I	I	US74338PAA03	0.27	B	Ba2	B	0.08%	1 905 176
Puma MasterFund P8	P8	AU000PT10403	0.86	AAA	Aaa	NR	0.56%	14 035 320
RACE POINT CLO	2A	US74981SAA42	2.44	AAA	Aaa	AAA	0.39%	9 708 449
RAMS MORTGAGE SECURITIES PTY LIMITED	2004-1E	AU300RMM1016	1.54	AAA	Aaa	NR	0.19%	4 680 385
Residential Asset Securities Corporation	2004-KS5	US76110WYN00	1.38	A+	A2	BBB-	0.05%	1 186 099
RMAC	2003-NS2X	XS0171105439	0.73	AAA	Aa3	AA+	0.00%	25
RMAC	2003-NS3X	XS0177532743	0.88	AAA	Aa3	AA+	1.01%	23 634 614
RMAC 2003-NS1 Plc.	2003-NS1	XS0163011165	1.26	AAA	Aa3	NR	0.62%	15 357 579
RMS Trust 2002-1	2002-1	AU000RM00033	0.67	AAA	Aaa	NR	0.29%	7 261 621
Rosetta SA	I	XS0156925967	1.96	AAA	Aaa	NR	0.47%	11 791 202
Rosetta SA	I	XS0156926007	3.30	AA	Aa2	NR	0.36%	9 063 925
Securitized Asset Backed Receivables LLC	2004-OP1	US81375WAC01	1.96	A	A2	A	0.11%	2 747 769
Securitized Asset Backed Receivables LLC	2004-NC1	US81375WAL00	1.95	A	A2	A	0.42%	10 338 017
SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST	2005-HE1	US81375WGG50	2.95	CCC	Baa3	B	0.28%	7 035 108
SHerwood ABS CDO	0	US82437RAC51	4.48	B-	Baa3	NR	0.70%	17 353 266
SLM Private Credit Student Loan Trust 2002-A	2004-A	US78443CBH60	7.51	AAA	Aaa	AAA	0.70%	17 353 266
SLM Student Loan Trust	2003-C	US78443CAZ77	3.17	AAA	Aaa	AAA	0.53%	13 132 201
SoundView Home Equity Loan Trust	2006-WF2	US83612MAJ62	2.95	NR	B1	B	0.57%	14 070 216
SoundView Home Equity Loan Trust	2006-WF2	US83612MAK36	2.95	NR	B1	CCC	0.11%	2 814 043
STAtic repackaging trust, Ltd	2004-1A	US85233VAA98	0.91	AAA	Aaa	NR	0.06%	1 392 494
STATIC RESIDENTIAL CDO (START) 2006-A Ltd	2006-A	US85768VAC81	6.42	CC	Ba2	NR	0.56%	13 999 197

Position de crédit A

September 30, 2008								
Émetteur	Série	ISIN	Vie Moyenne Espérée en date du 12-Sept-2008	Notation S&P	Notation Moody's	Notation Fitch	Pondération	Exposition \$
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAB64	3.00	CC	Ca	NR	0.94%	23 450 359
Sterlingmax MBS Ltd	I	XS0177867255	3.19	NR	NR	AAA	0.65%	16 253 784
Straits Global ABS CDO 2004-1	2004-1	US86258PAB85	5.16	AA	A3	BB	1.32%	23 634 614
STRUCTURED ASSET MORTGAGE INVESTMENTS INC	2006-AR5	US86360JAW18	3.43	CCC	Caa1	NR	0.09%	2 343 339
STRUCTURED ASSET MORTGAGE INVESTMENTS INC	2006-AR5	US86360JAX90	3.43	CCC	Ca	NR	0.09%	2 343 473
STRuctured Asset Mortgage Investments, Inc	2005-AR7	US86359LQV44	2.12	AAA	A3	NR	0.10%	2 587 988
STRUCTURED ASSET SECURITIES CORPORATION	2005-WF4	US863576DK73	2.95	A	A2	A	0.19%	4 690 072
Tourmaline CDO	2005-1	US89155XAB91	5.08	B-	Ca	NR	1.21%	23 634 614
Trapeza CDO I, LLC	2002-1	US894127AA77	4.22	AAA	Aaa	AAA	0.10%	2 578 988
Trapeza CDO II, LLC	2003-2	US894128AA50	3.84	AAA	Aaa	AAA	0.32%	7 867 114
Trapeza CDO LLC	2003-4A	US894126AA94	2.05	AAA	Aaa	AAA	0.68%	16 993 804
TRAPEZA CDO LLC	2003-3A	US89412MAA45	2.36	AAA	Aaa	AAA	1.24%	23 634 614
TRAPEZA CDO LLC	2005-9A	US89413AAB70	7.12	NR	Aaa	AAA	0.38%	9 380 144
UNION SQUARE CDO, LTD	2003-1A	US908393AA98	2.47	AAA	Aaa	NR	0.75%	18 760 288
Venture CBO III CDO Ltd.	2003-1A	US92327WAA09	3.94	AAA	Aaa	NR	0.38%	9 380 144
Vermeer Funding Ltd	2004-1A	US92344VAA17	0.98	AAA	Aaa	AAA	0.27%	6 640 097
VICTORIA FALLS CLO, LTD.	2005-1A	US926244AC81	1.68	AAA	Aaa	NR	0.94%	23 309 657
VICTORIA FALLS CLO, LTD.	2005-HE1	US926244AE48	7.43	A	A2	NR	0.23%	5 628 086
WACHOVIA CRE CDO 2006-1	2006-1	US92978CAA62	3.81	AAA	Aaa	AAA	0.98%	23 634 614
WAMu MOrtgage Passthrough Certificates, Series 2005-AR17	2005-AR17	US92922F7X08	2.23	AAA	Aaa	NR	0.61%	15 198 382
WAMu MOrtgage Passthrough Certificates, Series 2005-AR19	2005-AR19	US92925CBL54	3.54	AA+	Aa1	NR	0.33%	8 307 012
WAMu MOrtgage Passthrough Certificates, Series 2005-AR19	2005-AR19	US92925CBN11	6.29	AA	Aa3	NR	0.20%	4 984 207
WASHINGTON MUTUAL	2005-AR13	US92922F5B06	2.51	A+	A1	NR	0.26%	6 345 386
WASHINGTON MUTUAL	2004-AR10	US92922FXJ29	1.94	AAA	Aaa	NR	0.27%	6 803 910
WASHINGTON MUTUAL	2005-AR19	US92925CBJ09	2.54	AAA	Aaa	NR	0.17%	4 149 578
WASHINGTON MUTUAL	2006-AR9	US93363DAN75	3.50	A+	A3	NR	0.19%	4 689 883
WASHINGTON MUTUAL	2006-AR9	US93363DAP24	3.50	A	Baa2	NR	0.15%	3 751 907
WASHINGTON MUTUAL	2007-OA3	US93364AAF93	5.54	AAA	Aaa	NR	1.14%	23 634 614
WASHINGTON MUTUAL	2005-AR1	US939336X573	2.38	AAA	Aaa	NR	0.38%	9 392 011
WILLIAM STREET FUNDING CORPORATION	0	US969285AL98	3.37	AAA	Aaa	NR	1.62%	23 634 614
WILLIAM STREET FUNDING CORPORATION	2006-2	US969285AN54	4.37	AAA	Aaa	NR	0.57%	14 070 216
WMALT MORTGAGE PASS-THROUGH CERTIFICATES	2006-AR1	US93934FJS20	3.41	AA	Baa1	NR	0.60%	14 869 498

Position de crédit B

September 30, 2008								
Émetteur	Série	ISIN	Vie Moyenne Espérée en date du 30-Sept-2008	Notation S&P	Notation Moody's	Notation Fitch	Pondération	Exposition \$
Ace Securities Corp	2004-FM2	US004421GK37	1.86	AA	A2	NR	0.23%	5 973 438
ACE SECURITIES CORP.	2006-HE1	US004421WX73	3.99	CC	Caa2	CC	0.57%	14 657 674
ACT 2005-RR Depositor Corp.	2005-RR	US00503NAA90	1.77	BB+	NR	BBB	0.87%	22 184 480
Aegis Asset Backed Securities Trust	2004-6	US00764MCU99	1.35	A	A2	A	0.19%	4 772 625
Alrcastle Aircraft Lease Backed Trust	2006-1	US005055HAA05	2.53	A-	Baa3	NR	1.70%	31 976 243
Alesco Preferred Funding , Ltd	13	US014495AA35	5.23	AAA	Aaa	AAA	0.27%	6 979 845
Alesco Preferred Funding III, Ltd	III	US01448MAA71	4.16	AAA	Aaa	AAA	0.76%	19 442 253
Alesco Preferred Funding V, Ltd	V	US01448TAA25	5.98	AAA	Aaa	AAA	1.81%	31 976 243
ALESCO PREFERRED FUNDING, LTD.	6	US01448XAA37	5.23	AAA	Aaa	AAA	1.20%	30 682 174
Aleutian Investments LLC	0	US01446EAF60	0.24	AA	Aa3	NR	0.91%	23 207 984
Altius Funding Ltd	2005-2	US02149WAD92	2.27	CCC-	Ba1	NR	0.58%	14 892 437
Annington finance no. 4 plc	B3	XS0198259813	5.29	A	A1	A	0.25%	6 305 223
Archimedes Funding IV (Cayman) Ltd.	4	US039549AA87	1.16	AAA	Aaa	NR	0.15%	3 858 864
Asset Backed Securities Corp Home Equity	2005-HE2	US04541QGD78	2.57	A	A2	BB	0.01%	191 946
Avalon Capital Ltd 3	3	US05342RAD89	6.27	A	A2	NR	0.27%	6 979 845
Aviation Capital Group Trust	2003-2	US004448AA42	1.75	AA	A1	NR	1.04%	26 522 255
BAYVIEW commercial Asset Trust	2005-2A	US07324SBN18	5.56	AAA	Aaa	AAA	0.78%	19 952 723
Bayview commercial Asset Trust 2005-4	2005-4A	US07324SCR13	3.68	AAA	Aaa	AAA	1.26%	31 976 243
BEAR STEARNS ASSET BACKED SECURITIES, INC.	2006-HE3	US07387UHW45	4.63	B	Baa1	NR	0.25%	6 281 860
BLACKROCK SENIOR INCOME SERIES CORP.	2004-2	US09250FAG90	6.65	A	A2	NR	0.35%	9 056 349
BROADWICK FUNDING, LTD.	2006-1A	US11161RAF91	7.89	CC	Ca	NR	0.40%	10 135 304
CAPITAL ONE MULTI-ASSET EXECUTION TRUST	0	XS0203199509	6.31	A	A2	A	0.14%	3 489 922
CAPITAL TRUST RE CDO LTD.	2004-1A	US140574AA24	0.57	AAA	Aaa	AAA	0.75%	19 086 789
CAPITALSOURCE REAL ESTATE LOAN TRUST	2006-1A	US140560AC77	5.06	AA	Aa2	AA	0.14%	3 489 922
CAPITALSOURCE REAL ESTATE LOAN TRUST	2006-1A	US140560AN33	4.06	AAA	Aaa	AAA	1.09%	27 919 380
Citius Funding Ltd	2006-1	US17305CAD11	2.85	CC	Ca	NR	0.20%	5 163 611
Clare Island B.V.	1	XS0143891132	2.87	AAA	Aaa	NR	1.49%	31 976 243
Coast CFO LTD	2005-1A	US190314AA24	3.46	AA	Aaa	NR	1.36%	31 976 243
COUNTRYWIDE ALTERNATIVE LOAN TRUST	0	US12667FU603	1.98	AAA	Aaa	NR	2.51%	31 976 243
Countrywide Asset Backed Certificates	2004-AB1	US126673HG04	5.07	AAA	Aaa	NR	0.37%	9 458 680
CREST 2003-1, Ltd.	2003-1	US22608SAE81	2.15	AAA	Aaa	AAA	1.53%	31 976 243
Dekania CDO	2003-1A	US244882AB20	6.03	AAA	NR	AAA	1.03%	26 293 076
Dekania CDO	2004-2A	US24488RAA95	4.47	AAA	Aaa	AAA	0.54%	13 810 122
Denali Capital CLO IV Ltd	IV	US24821PAB76	5.72	A	A2	NR	1.09%	27 919 380
Downey Savings and Loan Association, FA	2004-AR1	US23332UAC80	3.36	AAA	Aaa	NR	0.11%	2 871 833
Dryden IX - Senior Loan Fund 2005 plc	2005-9A	US262483AB66	6.47	A	A1	NR	0.55%	13 959 690
DRYDEN LEVERAGED LOAN CDO	2003-5A	US26243WAA99	2.36	AAA	Aaa	NR	1.75%	31 976 243
DSL A Mortgage Loan Trust 2006-AR1	2006-AR1	US23332UGU25	3.64	BBB	B3	NR	0.08%	2 093 953
DUKE FUNDING, LTD.	2006-11	XS0261421480	4.86	CCC+	Caa2	NR	1.09%	27 919 380
FairHazel Street	1	CEDAR26_28_C77 1567M_C	3.98	A	A2	NR	0.95%	24 429 457
Fairway Loan Funding Limited	2006-1A	US30605KAE10	7.55	A	A2	NR	0.41%	10 469 767
FIRST CLO Ltd	2004-1A1	US33736EAD31	5.33	A	A2	NR	0.49%	12 563 721
FIXED-LINK FINANCE BV	G2-X	XS0125468230	0.35	AAA	Aaa	AAA	0.73%	18 658 991
Frans 2003 plc	0	XS0171588055	2.10	NR	A2	A-	0.72%	18 525 294
FREMONT HOME LOAN TRUST	2004-D	US35729PGG90	0.86	BBB	Baa2	NR	0.04%	946 061
GALL 2005-1A A1L	2005-1A	US363631AA07	1.77	AAA	Aaa	NR	1.77%	31 976 243
GEmstone CDO Ltd	2004-1	US36867KAE10	3.21	A	A2	NR	0.41%	10 469 767
GEMSTONE CDO LTD	0	US36867VAE74	9.06	A	A2	NR	0.14%	3 489 922
Global Leveraged Capital Credit	2006-1A	US379372AA30	5.56	AAA	Aaa	NR	0.57%	14 657 674
GOLDENTREE CAPITAL OPPORTUNITIES LP	2006-1A	US38136CAA80	5.41	AAA	Aaa	NR	1.15%	29 315 349
GREENPOINT MORTGAGE FUNDING TRUST	2005-AR4	US39538WCN65	4.41	CCC	B3	NR	0.72%	18 429 986
GREENPOINT MORTGAGE FUNDING TRUST	2006-Ar4	US39539FAU84	1.90	NR	B3	NR	0.49%	12 563 721
GreenPoint MTA Trust 2006-AR6	2006-AR6	US39538BAP94	2.08	NR	B3	NR	1.09%	27 919 380
GreenPoint MTA Trust 2006-AR6	2006-AR6	US39538BAQ77	1.91	NR	B3	NR	0.27%	6 979 845
GSAA Trust	2004-11	US36242DQF32	2.19	AAA	Aaa	NR	0.18%	4 532 664
GSC PARTNERS CDO FUND, LIMITED	2006-7A	US36298AAC62	7.65	A	A2	NR	0.33%	8 375 814
Harborview Mortgage Loan Trust Series 2006-12	2006-12	US41162DAN93	3.89	CCC	Caa2	NR	1.23%	31 409 302
Harborview Mortgage Loan Trust Series 2006-7	2006-7	US41161VAK61	3.80	CCC	Caa1	NR	0.33%	8 375 814

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Émetteur	Série	ISIN	Vie Moyenne Espérée en date du 30-Sept-2008	Notation S&P	Notation Moody's	Notation Fitch	Pondération	Exposition \$
Harborview Mortgage Loan Trust Series 2006-9	2006-9	US41161XAJ54	4.06	A-	Ca	NR	0.63%	16 053 643
Harvest CLO SA	II	XS0216227370	5.29	AAA	Aaa	NR	0.57%	14 629 057
HERTZ VEHICLE FINANCING LLC	2005-2A	US42805RAS85	1.95	AA	Aa3	NR	1.64%	31 976 243
Home Equity Asset Trust	2006-4	US437084VV50	3.64	CCC	B2	CCC	0.14%	3 489 922
ICG Mezzanine Fund 2003 No.1 Funding limited	2003-1	XS0207113530	3.71	BBB+	A3	A-	1.09%	27 919 380
INDEPENDENCE IV CDO, LTD	4	US453433AP90	1.42	NR	Caa3	B	0.84%	21 574 644
INDYMAC INDX Mortgage Loan Trust	2004-AR8	US45660N2L88	0.08	AAA	Aaa	NR	0.20%	5 085 101
INDYMAC INDX MORTGAGE LOAN TRUST	2006-AR2	US45661EAD67	0.90	AAA	Ba1	NR	0.45%	11 475 521
INDYMAC INDX MORTGAGE LOAN TRUST	2006-Ar4	US45661EBC75	3.57	A	Ca	NR	0.22%	5 583 876
Ivy Lane CDO 2006-1	2006-1	US46601QAC24	4.36	CCC-	Ca	NR	1.48%	31 976 243
JETBLUE AIRWAYS CORP	2004-2	US47714NAA54	4.34	AA	A2	NR	1.02%	26 042 210
Katonah Capital LLC	6	US48601QAD60	6.73	A	A2	NR	0.16%	4 187 907
Katonah IV, Ltd.	4	US48600PAA57	2.21	AAA	Aaa	NR	0.55%	14 157 775
KazKommerts DPR Company	2006-B	XS0256195016	2.71	AA	Aa3	NR	1.77%	31 976 243
KNOLLWOOD CDO LTD.	2006-2A	US49916RAD26	2.54	CC	B3	NR	0.27%	6 805 780
Lagonda 2006-2	2006-2	LAGONDA062A	5.22	AAA	Aaa	NR	1.09%	27 919 380
Landmark CDO, LLC	2003-3	US51507JAE91	2.30	A-	A2	NR	0.14%	3 489 922
Landmark V CDO Ltd	2005-1A	US51506JAC45	4.68	A-	A2	NR	0.27%	6 979 845
LATITUDE CLO LTD.	2005-1A	US51829NAC56	6.96	A	A2	NR	1.09%	27 919 380
LEHMAN XS TRUST	2006-10N	US525229AF79	1.55	AAA	Aaa	NR	0.50%	12 734 011
LNR CDO LTD.	2003-1A	US50211MAA99	2.27	AAA	Aaa	AAA	1.87%	31 976 243
Madison Park Funding I, Ltd	2005-1	US558176AD59	5.16	A	A2	NR	0.14%	3 489 922
MAGNETITE CLO, LIMITED	2003-5	US55952SAC44	5.03	A	A2	NR	0.16%	4 187 907
Merrill Lynch Mortgage Investors, Inc.	2006-HE1	US59020UJ329	5.03	B	A2	NR	0.41%	10 469 767
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMJ15	1.99	AA	Aa3	NR	0.52%	13 211 450
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMK87	1.99	AA	A1	NR	0.45%	11 551 643
Morgan Stanley ABS Capital I	2004-NC1	US61744CAX48	0.81	A	A2	A	0.24%	6 149 661
Morgan Stanley ABS Capital I	2004-HE6	US61744CFE12	1.99	A	A2	A	0.44%	11 250 812
Morgan Stanley ABS Capital I	2004-HE7	US61744CGG50	1.37	A	A2	A	0.41%	10 469 767
Morgan Stanley ABS Capital I	2004-HE8	US61744CHD11	1.13	A+	A1	A+	0.57%	14 624 869
Morgan Stanley ABS Capital I	2004-HE9	US61744CJW73	1.43	A+	A1	BBB+	0.36%	9 295 757
MORGAN STANLEY Capital I	2006-SRR2	BCC0U7QW3	7.91	AAA	NR	AAA	1.09%	27 919 380
MORGAN STANLEY Capital I	2006-HE2	US617451FA24	5.31	CCC	B3	CCC	0.14%	3 489 922
Morgan Stanley Dean Witter Capital I Inc	2003-NC4	US61746WFF544	2.21	AA+	Aaa	AA	0.57%	14 639 612
Nautilus CDO	2007-4	US63910JAD72	3.94	CC	NR	C	0.32%	8 102 664
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VHY02	0.87	AA-	A1	BBB+	0.41%	10 469 767
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VHZ76	1.51	A	A2	BBB	0.15%	3 767 646
North Street Referenced Linked Notes	2005-9	USG66587AA77	4.34	AAA	Aaa	NR	1.91%	31 976 243
Northwoods Capital Limited	2004-4A	USG66661AA01	2.97	AAA	Aaa	NR	1.91%	31 976 243
NYLIM FLATIRON CLO LTD.	2003-1A	US62948MAA45	1.58	AAA	Aaa	NR	1.33%	31 976 243
NYLIM FLATIRON CLO LTD.	2004-1	US67073MAC64	7.31	A	A2	NR	0.14%	3 489 922
Octagon Investment Partners VI, Ltd	VI	US67571YAE32	6.04	A-	A2	NR	0.16%	4 187 907
OPTION ONE MASTER LOAN TRUST	2004-2	US68389FFF62	0.65	AAA	Aaa	AAA	0.00%	3 095
OPTION ONE MASTER LOAN TRUST	2005-1	US68389FGP36	2.57	B	NR	CCC	0.21%	5 346 883
OPTION ONE MORTGAGE LOAN TRUST	2004-2	US68389FFH29	0.53	AA	A2	A+	0.75%	19 119 316
Pan-European Industrial Properties	2	XS0148289746	0.77	AAA	Aaa	NR	0.20%	5 190 209
Pan-European Industrial Properties	3	XS0163580458	1.60	AAA	Aaa	NR	0.66%	16 778 615
Pan-European Industrial Properties	3	XS0163580615	1.60	AAA	Aa2	NR	0.27%	6 979 845
Phoenix Funding Ltd	2001-1	XS0125438670	1.83	AA	Aa1	NR	0.58%	14 901 340
Preferred Term Secs XI	X	US74041WAA36	4.99	AAA	Aaa	AAA	1.08%	27 510 560
PREFERRED TERM SECS XVI	XVI	US74041EAA38	6.48	AAA	Aaa	AAA	1.88%	31 976 243
Preferred Term Securities 15 Ltd	15	US74041CAA71	5.99	AAA	Aaa	AAA	1.34%	31 976 243
Preferred Term Securities 17 Ltd	XVII	US74042EAA29	5.66	AAA	Aaa	AAA	1.60%	31 976 243
Preferred Term Securities XIV	0	US74041UAA79	4.24	AAA	Aaa	AAA	1.61%	31 976 243
Preferred Term XIX	XIX	US74042HAA59	5.03	AAA	Aaa	AAA	0.68%	17 281 657
Puma MasterFund P9	P9	AU300PUMA029	0.80	AAA	Aaa	NR	0.38%	9 805 912
Raspro Trust	2005-1	US75405RAA14	3.15	AA	A2	NR	1.45%	31 976 243
RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC.	2006-NC2	US75156TAH32	1.99	CCC	B2	NR	0.14%	3 489 922
Residential Asset Securities Trust	2005-A5	US45660LJX82	1.18	AAA	Aaa	NR	1.25%	31 976 243
Securitized Asset Backed Receivables LLC	2004-OP1	US81375WAC01	1.99	A	A2	A	0.53%	13 628 033

Position de crédit B

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Émetteur	Série	ISIN	Vie Moyenne Espérée en date du 30-Sept-2008	Notation S&P	Notation Moody's	Notation Fitch	Pondération	Exposition \$
Securitized Asset Backed Receivables LLC	2006-OP1	US81375WJM91	2.99	CCC	Baa1	BBB	0.22%	5 583 876
Silverado CLO Ltd	2006-1	US82834WAJ80	7.55	A	A2	NR	0.41%	10 469 767
SLM Student Loan Trust	2003-C	US78443CAZ77	3.12	AAA	Aaa	AAA	0.45%	11 637 705
SMART HOME REINSURANCE LIMITED	2006-1X	US83170GAE44	4.49	A+	A1	NR	0.55%	13 959 690
SoundView Home Equity Loan Trust	2006-WF2	US83612MAL19	2.99	NR	B2	CCC	0.68%	17 449 612
STATIC RESIDENTIAL CDO (START) 2006-A Ltd	2006-A	US85768VAE48	2.03	CC	Caa3	NR	0.40%	10 261 486
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAB64	3.20	CC	Ca	NR	0.68%	17 449 612
STAtic reSIDENTIAL TRUST	2005-A	US85768PAC14	4.04	A	Baa2	NR	0.07%	1 744 961
STAtic reSIDENTIAL TRUST	2005-C	US85768TAG40	5.64	CCC-	Baa3	NR	0.32%	8 108 750
Sterlingmax MBS Ltd	I	XS0177867255	3.14	NR	NR	AAA	0.55%	13 959 690
Stone Tower CLO Ltd	2005-3	US86175NAD93	6.66	A	A2	NR	0.25%	6 281 860
STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST	0	US863579WU83	6.32	AAA	Aaa	NR	0.20%	5 152 694
STRUCTURED ASSET MORTGAGE INVESTMENTS INC	2006-Ar4	US86360QAV77	3.73	BB	Ca	NR	0.19%	4 885 891
Terwin Mortgage Trust	2004-9HE	US881561JW56	3.77	AAA	Aaa	NR	0.45%	11 540 466
Terwin Mortgage Trust 2003-8, LLC	2003-8HE	US881561CX03	3.99	AAA	Aaa	NR	0.06%	1 415 888
TITAN EUROPE PLC	2006-5A	XS0277726500	6.81	AAA	NR	AAA	1.32%	31 976 243
Trapeza CDO I, LLC	2002-1	US894127AA77	4.17	AAA	Aaa	AAA	0.25%	6 452 710
Trapeza CDO II, LLC	2003-2	US894128AA50	3.79	AAA	Aaa	AAA	0.14%	3 512 392
TRAPEZA CDO LLC	2003-3A	US89412MAA45	2.31	AAA	Aaa	AAA	0.24%	6 172 825
Trapeza CDO LLC	2003-5A	US89412RAA32	4.30	AAA	Aaa	AAA	0.89%	22 769 540
Trapeza CDO VI, LLC	6	US89412UAA60	5.63	AAA	Aaa	AAA	0.80%	20 359 971
US Capital Funding III	III	US90342BAA17	4.18	AAA	Aaa	AAA	1.62%	31 976 243
Velocity CLO Ltd	2004-1A	US92257GAB77	6.15	A	A2	NR	0.23%	5 932 868
Venture CBO III CDO Ltd.	2003-1A	US92327WAA09	3.89	AAA	Aaa	NR	1.06%	27 081 798
Vitesse CLO Ltd	2006-1	US928496AD08	7.63	A	A2	NR	0.41%	10 469 767
WASHINGTON MUTUAL	2005-AR8	US92922FS583	2.26	AAA	Aaa	NR	0.31%	7 827 279
WASHINGTON MUTUAL	0	US92922FZV39	2.70	AAA	Aaa	NR	0.25%	6 499 656
WASHINGTON MUTUAL	2005-AR19	US92925CBQ42	5.33	A+	A2	NR	0.31%	7 818 079
WRIGHTWOOD CAPITAL REAL ESTATE CDO LTD	2005-1A	US982512AA32	4.40	AAA	Aaa	NR	1.64%	31 976 243
Zing Investment Grade Limited V	5	US98885YAA73	2.94	AAA	Aaa	AAA	0.95%	24 402 130

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ABACUS Ltd	2005-4	US00256GAA31	6.43	AAA	Aaa	NR	0.19%	5 249 598
ABACUS Ltd	2006-NS1	US002573AA19	7.81	AAA	Aaa	NR	0.59%	16 404 994
ABACUS Ltd	2006-NS1	US002573AC74	9.06	AA	Aa3	NR	0.21%	5 905 798
ABACUS Ltd	2006-NS1	US002573AD57	9.06	A+	A1	NR	0.14%	3 937 199
Accredited Mortgage Loan Trust	2004-3	US004375BP58	1.47	AAA	Aaa	AAA	0.11%	3 026 892
Ace Securities Corp	2004-OP1	US004421EZ24_C	2.10	A	Baa1	BBB+	0.04%	1 219 945
Ace Securities Corp	2004-FM2	US004421GL10	1.53	A-	A3	NR	0.04%	1 003 918
Ace Securities Corp	2004-HE2	US004421GU19	1.97	AA	A2	NR	0.11%	3 108 796
Ace Securities Corp	2004-HE3	US004421HV82	0.73	B	Ba2	NR	0.12%	3 315 263
Ace Securities Corp	2004-HE4	US004421JH70	7.61	AA+	Aa1	NR	1.20%	33 457 763
Ace Securities Corp	2004-HE4	US004421JJ37	3.28	AA+	Aa2	NR	1.01%	28 179 843
Ace Securities Corp	2004-HE4	US004421JM65	2.09	BBB	Baa2	NR	0.31%	8 604 170
Ace Securities Corp	2004-HE4	US004421JN49	1.17	B	Ba1	NR	0.18%	5 097 811
Ace Securities Corp	2004-RM2	US004421KA09	1.97	A	Baa1	NR	0.02%	678 042
Ace Securities Corp	2005-RM2	US004421NY57	2.47	A	A3	A	0.24%	6 561 998
Ace Securities Corp	2005-HE6	US004421ST18	1.57	CCC	Caa1	CCC	0.47%	13 123 995
ACE SECURITIES CORP.	2005-HE4	US004421PV90	1.16	A	A3	BB	0.42%	11 770 911
Alesco Preferred Funding , Ltd	11A	US01450AAB61	7.81	NR	Aaa	AAA	0.94%	26 247 990
ALESCO PREFERRED FUNDING, LTD.	7A	US01448YAB92	6.54	AAA	Aaa	AAA	0.64%	17 745 551
Alexander Park CDO, Ltd	2004-1A	US014684AD66	5.53	CCC-	B2	NR	0.05%	1 312 400
Annington finance no. 4 plc	B3	XS0198259813	5.10	A	A1	A	0.85%	23 572 193
Anthracite CDO II Ltd	2002	US03702SAA15	2.36	AAA	Aaa	AAA	0.14%	3 899 870
Anthracite CDO Ltd	2006-HY3A	US03703FAL40	6.82	BB	A3	BB	0.11%	2 931 986
ANTHRACITE CDO, LTD.	2006-HY3A	US03703FAC41	3.08	BBB-	Aa2	BBB	0.18%	5 096 310
Anthracite Euro CRE CDO	1	XS0276697272	4.30	NR	Aaa	AAA	0.35%	9 842 996
Arbor Realty Mortgage Securities Series 2004-1, Ltd	2004-1	US03877VAA35	0.62	AAA	Aaa	AAA	1.11%	30 841 389
Asset Backed Securities Corporation	2003-HE3	US04541GEM06	1.52	BB	Aa3	BBB	0.05%	1 257 567
ATTENTUS CDO LTD.	2006-1A	US049730AC83	7.68	A+	Ba1	BBB+	0.42%	11 811 596
Avalon Capital Ltd 3	3	US05342RAD89	6.33	A	A2	NR	0.18%	4 921 498
AVERY STREET CLO	2006-1A	US053643AG79	8.34	A	A2	NR	0.21%	5 905 798
BANC OF AMERICA COMMERCIAL MORTGAGE INC	2005-2	US05947UM471	6.68	AAA	Aaa	NR	0.63%	17 389 294
Bayberry Funding, Ltd	2006-1A	US07272PAA84	3.52	BBB+	B3	CC	0.23%	6 521 078
Bayberry Funding, Ltd	2006-1A	US07272PAC41	3.52	B+	C	C	0.18%	4 890 808
BAyview commercial Asset Trust	2004-2	US07324SAR31	1.50	AAA	Aaa	AAA	0.04%	1 109 012
BAyview commercial Asset Trust	0	US07324SAX09	10.13	AAA	Aaa	AAA	0.42%	11 682 912
BAyVIEW COMMERCIAL ASSET TRUST	2005-1	US07324SBF83	3.68	NR	Aaa	AAA	0.10%	2 736 115
BAyview commercial Asset Trust	2005-3A	US07324SCC44	5.39	NR	Aaa	AAA	0.42%	11 720 730
Bear Stearns Asset Backed Securities I LLC	2004-HE11	US073879PA06	1.74	A-	A3	NR	0.42%	11 811 596
Bear Stearns Asset Backed Securities I LLC	2005-HE1	US073879PS14	2.04	A	A2	NR	0.32%	8 858 697
BEAR STEARNS ASSET BACKED SECURITIES, INC.	0	US073879X453	2.62	AA	NR	BB	0.12%	3 280 999
Bear Stearns Commercial Mortgage Securities Inc.	2005-T18	US07383F5M69	6.77	NR	Aaa	AAA	0.18%	4 921 498
Bear Stearns Commercial Mortgage Securities Inc.	2005-T18	US07383F5M69	6.77	NR	Aaa	AAA	0.47%	13 123 995
Bear Stearns Commercial Mortgage Securities Inc.	2005-PWR8	US07383F7Y89	6.76	NR	Aaa	AAA	0.71%	19 685 993
BLACK Diamond CLO 2005-1 Ltd	2005-1	US09202EAE68	6.29	A-	A2	NR	0.21%	5 905 798
Brascan Real Estate Financial Partners LLC	2004-1	US10550TAA79	2.12	AAA	Aaa	NR	0.36%	9 930 116
Brascan Real Estate Financial Partners LLC	2004-1	US10550TAC36	2.12	A-	A3	NR	0.24%	6 561 998
BROADWICK FUNDING, LTD.	2006-1A	US11161RAF91	7.96	CC	Ca	NR	0.20%	5 444 889
Capital ONE MULTI ASSET EXECUTION TRUST	2004-B3	US14041NBL47	10.52	A	A2	A	0.19%	5 249 598
Capital Trust RE CDO Ltd.	2005-1A	US140558AA57	3.65	AAA	NR	AAA	0.42%	11 811 596
Capital Trust RE CDO Ltd.	2005-1A	US140558AB31	4.20	AA	NR	AA	0.17%	4 796 164
Capital Trust RE CDO Ltd.	2005-1A	US140558AC14	4.30	A	NR	A	0.09%	2 624 799
CAPITALSOURCE REAL ESTATE LOAN TRUST	2006-1A	US140560AD50	5.13	A+	A1	A+	0.28%	7 874 397
C-BASS LTD	15A	US124670AC45	4.95	CC	Caa3	C	0.26%	7 218 197
C-Bass Ltd	9A	US12497LAD01	3.59	AA+	Aa1	AA	0.24%	6 561 998
CHL Mortgage Pass-Through Trust 2004-25	2004-25	US12669GKJ93	2.60	AAA	Aaa	NR	0.28%	7 763 601
Citigroup Mortgage Loan Trust, Inc	2004-OPT1	US17307GJM15	1.97	A+	A1	AA	0.46%	12 927 135
Citigroup Mortgage Loan Trust, Inc	2004-OPT1	US17307GJQ29	1.28	A-	Baa1	A	0.03%	797 758

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Citigroup Mortgage Loan Trust, Inc	2004-RES1	US17307GKQ00	1.79	A+	A2	NR	0.02%	634 784
CITIGROUP MORTGAGE LOAN TRUST, INC.	2004-RES1	US17307GKR82	1.97	A	A3	NR	0.03%	809 478
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2006-OA11	US02147DAK72	4.61	A	Ca	NR	0.14%	3 937 199
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2006-OA11	US02147DAL55	4.53	A	Ca	NR	0.14%	3 937 199
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-51	US12668ADE29	3.46	A	Ca	NR	0.45%	12 402 487
COUNTRYWIDE ALTERNATIVE LOAN TRUST	2005-56	US12668AMB88	2.80	A+	B3	NR	0.09%	2 440 560
Countrywide Asset Backed Certificates	2004-10	US126673JX19	1.97	AA-	A2	NR	0.08%	2 282 869
Countrywide Asset Backed Certificates	2004-11	US126673LT78	0.52	AA	NR	AA-	0.19%	5 285 689
COUNTRYWIDE ASSET-BACKED CERTIFICATES		0 US126673LD27	1.97	A	NR	BBB+	0.24%	6 561 998
Dekania CDO	2003-1A	US244882AB20	6.09	AAA	NR	AAA	0.83%	22 966 992
Dekania CDO	2004-2A	US24488RAA95	4.54	AAA	Aaa	AAA	0.16%	4 544 183
Dryden VIII-Leveraged Loan CDO 2005	2005-8A	US26243YAC12	6.22	A	A2	NR	0.27%	7 480 677
Duchess CDO SA	1X	XS0131194226	3.39	AAA	Aaa	NR	0.59%	16 426 759
Duke Funding IX	2005-9	US26450AAC18	12.38	CC	Ca	C	1.59%	41 708 143
Duke Funding VI Ltd	2004-1	US264407AF46	3.59	CC	Ca	NR	0.83%	22 966 992
Duke Funding VII Ltd	2004-1A	US264403AC01	2.87	CC	B2	NR	0.47%	13 118 460
DUNHILL ABS CDO, LTD.	2004-1	US26545QAE98	4.33	AA	A1	BB	0.96%	26 576 090
E*Trade ABS CDO III, Ltd.	2004-1	US26925JAB17	4.10	AAA	Aa1	AAA	0.56%	15 584 744
E*Trade ABS CDO III, Ltd.	2006-5A	US26925WAC01	4.84	CC	Ca	NR	0.35%	9 842 996
Encore Credit Receivables Trust 2005-2	2005-2	US126673J605	4.06	A	A3	NR	0.26%	7 218 197
EPIC PLC	MLDN	XS0251156435	5.61	A	NR	A	0.35%	9 819 982
FairHazel Street		1 CEDAR26_28_C77 1567M_C	4.04	A	A2	NR	1.18%	32 809 988
FIRST CLO Ltd	2004-1A1	US33736EAD31	5.39	A	A2	NR	0.20%	5 577 698
FIRST FRANKLIN MTG LOAN ASSET BACKED CERTIFICATES	2006-FF17	US32028KAJ51	19.24	CCC	B3	CCC	0.24%	6 561 998
FIXED-LINK FINANCE BV	G2-X	XS0125468230	0.41	AAA	Aaa	AAA	0.82%	22 872 116
Fort Point CDO Ltd	2003-2A	US348522AA18	2.15	AAA	Aa2	BB	1.49%	41 337 681
Fortius Funding, Ltd	2006-1	US34958CAD65	3.35	BB	B1	NR	0.11%	3 062 030
FORTRESS CREDIT FUNDING LP	2005-1A	US34957LAD73	5.99	A	A2	NR	0.47%	13 123 995
FORTRESS CREDIT FUNDING LP	2006-3A	US34957RAG74	7.99	NR	Aa2	NR	0.47%	13 123 995
FORTRESS CREDIT FUNDING LP	2006-3A	US34957RAJ14	7.99	NR	A2	NR	0.92%	25 591 791
FORTRESS CREDIT FUNDING LP	2006-4A	US34957XAE94	7.99	NR	A2	NR	0.28%	7 874 397
Four Corners CLO	1A	US35083VAL18	7.81	A	A2	NR	0.19%	5 348 028
Franklin CLO	4A	US352504AB03	5.29	AA	Aa2	NR	0.24%	6 561 998
Fremont Home Loan Trust	2004-C	US35729PEV85	1.97	AA-	A2	NR	0.13%	3 706 710
Fund America Investors III Ltd	2004-3A	US80410JAD63	2.66	BBB	B3	NR	0.32%	8 846 245
Gallatin Funding Ltd	2005-1	US363631AC62	5.19	A-	A2	NR	0.47%	13 123 995
GEMSTONE CDO LTD		0 US36867VAE74	9.13	A	A2	NR	0.24%	6 561 998
GEMSTONE CDO LTD	2005-3A	US36868AAJ16	12.83	BBB-	A2	NR	0.50%	13 780 195
GEMSTONE CDO LTD		0 US36868BAE02	1.93	CCC-	B1	NR	0.24%	6 561 998
Glacier Funding CDO	2004-2A	US37638VAB99	3.81	AAA	B3	BBB-	0.14%	3 937 199
GOLDENTREE CAPITAL OPPORTUNITIES LP	2006-1A	US38136CAD20	7.21	AA	Aa2	NR	0.12%	3 280 999
GRAPHITE MORTGAGES PLC	2006-1	GRAPH_LSS	4.93	AAA	Aaa	AAA	0.71%	19 609 804
GREENPOINT MORTGAGE FUNDING TRUST	2006-AR5	US39538AAS50	2.88	NR	B3	NR	0.17%	4 593 398
GREENPOINT MORTGAGE FUNDING TRUST	2006-AR5	US39538AAV89	2.55	NR	Caa1	NR	0.14%	3 937 199
GREENPOINT MORTGAGE FUNDING TRUST	2005-AR4	US39538WGN65	4.47	CCC	B3	NR	0.13%	3 697 986
GREENPOINT MORTGAGE FUNDING TRUST	2006-AR1	US39538WFM55	2.51	AAA	Aaa	NR	0.13%	3 538 389
GREENPOINT MORTGAGE FUNDING TRUST	2007-AR2	US39539LAQ41	2.55	NR	Ba2	NR	0.51%	14 042 675
GSAMP TRUST	2004-NC2	US36242DHC02	1.97	A-	NR	BBB+	0.15%	4 143 722
GSAMP TRUST	2004-AHL	US36242DHS53	1.97	A	A3	NR	0.11%	3 090 045
GSAMP TRUST	2004-OPT	US36242DNV19	1.07	AA	A2	BBB+	0.35%	9 842 996
GSC ABS CDO Ltd.	2005-1A	US362470AC01	1.93	B	Ca	C	0.35%	9 842 996
GSC Partners CDO Fund, Limited	2006-7	US36298AAD46	7.72	AA	Aa2	NR	0.47%	13 123 995
G-Star Ltd	2004-4	US36242CAF23	3.94	A-	NR	B	0.47%	13 123 995
Harborview Mortgage Loan Trust Series 2006-12	2006-12	US41162DAM11	4.12	B	B3	NR	0.94%	26 247 990
Harborview Mortgage Loan Trust Series 2006-12	2006-12	US41162DAN93	3.96	CCC	Caa2	NR	0.24%	6 561 998
Harborview Mortgage Loan Trust Series 2006-7	2006-7	US41161VAK61	3.87	CCC	Caa1	NR	0.12%	3 280 999

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Harborview Mortgage Loan Trust Series 2006-9	2006-9	US41161XAJ54	4.12	A-	Ca	NR	0.17%	4 593 398
Harvest CLO SA	II	XS0216228428	1.71	A	A2	NR	0.28%	7 874 397
Home Equity Asset Trust	2004-7	US437084FW18	1.71	BBB-	Baa2	A	0.13%	3 753 202
Hudson Straits CLO Ltd	2004-1A	US44413QAC50	6.11	AA	Aa2	NR	0.24%	6 561 998
Hudson Straits CLO Ltd	2004-1A	US44413QAD34	6.86	A	A2	NR	0.29%	8 038 447
ICG Mezzanine Fund 2003 No.1 Funding limited	2003-1	XS0207113530	3.78	BBB+	A3	A-	1.58%	41 708 143
INDYMAC RESIDENTIAL ASSET BACKED TRUST	2005-A	US43708AAAX00	2.47	BBB	Ba2	CCC	0.12%	3 280 999
I-Preferred Term Securities IV, Ltd	IV	US44984RAA68	5.55	AAA	Aaa	AAA	1.42%	39 371 986
JER CDO	2005-1A	US46614KAA43	5.13	AAA	Aaa	AAA	0.47%	13 123 995
JETBLUE AIRWAYS CORP	2004-2	US47714NA54	4.41	AA	A2	NR	0.59%	16 299 782
JETBLUE AIRWAYS CORP	2004-2	US47714NAB38	8.19	AA	A2	NR	0.47%	13 123 995
JP MORGAN Chase Commercial Mortgage Securities 2006-RR1	2006-RR1	US48123HAE36	7.62	A-	A3	NR	0.33%	9 186 797
Katonah Capital LLC	6	US48601QAD60	6.79	A	A2	NR	0.24%	6 561 998
KNOLLWOOD CDO LTD.	2006-2A	US49916RAE09	3.10	CC	Ca	NR	0.46%	12 766 276
Landmark CDO, LLC	2004-3	US51506DAE31	5.53	A-	A2	NR	0.12%	3 280 999
LATITUDE CLO LTD.	2006-2A	US51829TAL26	7.78	AAA	Aaa	NR	0.47%	13 123 995
LCM Limited Partnership	3A	US50182CAC29	6.49	A	A2	NR	0.17%	4 593 398
LEHMAN XS TRUST	2005-9N	US525221GN14	0.72	AAA	Aaa	NR	0.21%	5 869 242
LNR CDO LTD.	2006-1A	US53944MAA71	5.56	AA	Aaa	AA	0.12%	3 280 999
LNR CDO LTD.	2006-1A	US53944MAB54	7.14	BBB+	Aa2	BBB	0.24%	6 561 998
LNR CDO LTD.	2006-1A	US53944MAD11	7.14	BBB-	A2	BB	0.92%	25 591 791
LNR CDO LTD.	2005-1A	US53944PAD42	6.29	BBB	A3	A-	0.31%	8 515 847
Long Beach Mortgage Loan Trust	2004-4	US542514HY37	0.52	A+	A3	A	0.27%	7 541 048
LONG BEACH MORTGAGE LOAN TRUST	2004-4	US542514HZ02	1.97	A	Baa1	BBB	0.08%	2 243 827
Long Beach Mortgage Loan Trust	2005-1	US542514KD52	1.43	A	Baa1	CCC	0.14%	3 937 199
LONG HILL, LTD.	2006-1A	US54266TAE29	4.09	CC	C	NR	0.19%	5 249 598
MAGNETITE CLO, LIMITED	2003-5	US55952SAC44	5.10	A	A2	NR	0.24%	6 561 998
MARATHON REAL ESTATE CDO LTD	2006-1A	US565853AA65	5.72	AAA	Aaa	AAA	0.71%	19 685 993
MASTR ASSET BACKED SECURITIES TRUST	2005-OPT1	US57643LHU35	2.47	BBB	NR	A+	0.35%	9 842 996
MASTR ASSET BACKED SECURITIES TRUST	2005-OPT1	US57643LHV18	0.76	BB	NR	A	0.43%	12 091 793
MASTR ASSET BACKED SECURITIES TRUST	2005-OPT1	US57643LHW90	0.64	CCC	NR	A-	0.34%	9 377 095
MCG Commercial Loan Trust 2006-1	2006-1A	US55271KAQ40	3.87	AA	Aa2	NR	0.35%	9 842 996
Merrill Lynch Mortgage Investors, Inc.	2004-OPT1	US59020UKP92	1.97	AA+	NR	A	0.10%	2 648 363
Merrill Lynch Mortgage Investors, Inc.	2004-OPT1	US59020UKQ75	1.81	AA	NR	BBB	0.04%	1 070 019
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMJ15	1.97	AA	Aa3	NR	0.45%	12 420 549
Merrill Lynch Mortgage Investors, Inc.	2004-WMC5	US59020UMK87	1.97	AA	A1	NR	0.47%	13 123 995
ML AAA CMBS Portfolio	0	AAA_CMBSPORT	7.54	A+	Aa2	NR	0.28%	7 874 397
ML AAA Financials 10_15%	0	AAAFIN10-15_C974798M_C	4.58	AAA	Aaa	NR	1.06%	29 512 745
ML AJ CMBS Portfolio	0	AJ_CMBSPORT_C992167M_C	7.54	AAA	Aaa	NR	0.71%	19 685 993
MM COMMUNITY FUNDING CORP.	2003-9X	US606867AA79	4.65	AAA	Aaa	AAA	0.12%	3 235 429
Morgan Stanley ABS Capital I	2004-NC6	US61744CEV46	1.97	A	A2	A	0.39%	10 722 382
Morgan Stanley ABS Capital I	2004-NC7	US61744CFS08	0.75	A	A2	A	0.35%	9 842 996
Morgan Stanley ABS Capital I	2004-NC8	US61744CHS89	1.97	A+	A1	A+	0.26%	7 201 136
Morgan Stanley ABS Capital I	2004-NC8	US61744CHT62	1.97	A	A2	A	0.24%	6 561 998
Morgan Stanley ABS Capital I	2004-HE9	US61744CJX56	1.97	A	A2	BBB	0.24%	6 806 349
Morgan Stanley ABS Capital I	2004-HE9	US61744CJY30	1.97	A-	Baa2	BBB-	0.04%	1 103 823
MORGAN STANLEY ABS CAPITAL I	2005-NC1	US61744CKS43	1.59	BBB-	Baa1	BB	0.17%	4 593 398
MORGAN STANLEY Capital	2005-T17	US61745MW666	6.68	AAA	NR	AAA	0.70%	19 390 703
MORGAN STANLEY Capital I	2006-SRR2	BCC0U7QW3	7.97	AAA	NR	AAA	0.94%	26 247 990
MORGAN STANLEY Capital I	2005-IQ9	US61745M2H50	6.69	AAA	NR	AAA	1.18%	32 809 988
Morgan Stanley Home Equity Loans 2005-1	2005-1	US61744CLH78	1.11	A	Baa3	NR	0.12%	3 280 999
Morgan Stanley Investment Management Corp	2005-1	US61748RAE99	7.49	A	A2	NR	0.71%	19 685 993
Nautilus CDO	2006-3	US639099AD28	3.51	CC	NR	C	0.11%	3 157 363
Nautilus CDO	2005-2	US639103AD22	2.42	BBB	NR	CC	0.42%	11 696 658
NEW CENTURY HOME EQUITY LOAN TRUST	2004-4	US64352VJN29	2.60	A	Baa3	NR	0.07%	1 807 401

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Émetteur	Série	ISIN	Via Moyenne Espérée en date du 8-Sept-2008	Notation S&P	Notation Moody's	Notation Fitch	Pondération	Exposition \$
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VHY02	0.68	AA-	A1	BBB+	0.35%	9 842 996
New Century Home Equity Loan Trust 2004-3	2004-3	US64352VJA08	1.97	A-	A3	BB+	0.07%	2 030 844
New Century Home Equity Loan Trust 2004-3	2005-3	US64352VLP49	2.03	A-	Baa2	A-	0.58%	16 086 737
Newcastle CDO IV, Limited	2004-4A	US65105YAA01	2.96	AAA	Aaa	AAA	1.11%	30 868 086
North Street Referenced Linked Notes	2005-9	USG66587AA77	4.40	AAA	Aaa	NR	1.53%	41 708 143
Northwesterly CDO II	II	XS0199037531	5.52	A	A1	NR	0.47%	13 170 143
N-Star Real Estate CDO 2006-8	2006-8A	US62940FAC32	5.49	NR	Aaa	AAA	0.59%	16 404 994
N-Star Real Estate CDO 2006-8	2006-8A	US62940FAD15	5.41	NR	Aa1	AA+	0.52%	14 436 395
N-star Real Estate CDO LTD	2005-3A	US629387AG68	6.61	A-	NR	A-	0.56%	15 684 093
N-star Real Estate CDO LTD	0	US62939WAA36	4.48	AAA	Aaa	NR	0.64%	17 717 394
N-star Real Estate CDO LTD	0	US62939WAC91	4.73	A	A2	NR	0.35%	9 842 996
N-star Real Estate CDO LTD	2005-5	US62940HAE53	7.71	AA	NR	AA	0.30%	8 311 558
N-star Real Estate CDO LTD	2006-6A	US62940PAD96	4.53	A-	A3	A-	0.24%	6 561 998
NYLIM FLATIRON CLO LTD.	2003-1A	US62948MAB28	4.62	AA	Aa2	NR	0.24%	6 561 998
NYLIM FLATIRON CLO LTD.	2004-1	US67073MAC64	7.37	A	A2	NR	0.47%	13 123 995
Octagon Investment Partners VI, Ltd	VI	US67571YAE32	6.11	A-	A2	NR	0.26%	7 218 197
OPTION ONE MASTER LOAN TRUST	2004-3	US68389FFX78	1.97	A+	A2	A+	0.20%	5 577 698
OPTION ONE MASTER LOAN TRUST	2005-1	US68389FGP36	2.47	B	NR	CCC	0.05%	1 256 698
PARK PLACE SECURITIES INC	2005-WCW2	US70069FLK11	2.47	AA-	Baa2	B	0.21%	5 905 798
People's Choice Home Loan Trust	2004-2	US71085PAX15	1.97	A+	A3	BBB	0.31%	8 530 597
Preferred Term Secs XI	X	US74041WAA36	5.05	AAA	Aaa	AAA	0.15%	4 082 008
PREFERRED TERM SECS XIV	XIV	US74041UAB52	5.80	AAA	Aaa	AAA	0.12%	3 280 999
PREFERRED TERM SECS XVI	XVI	US74041EAA38	6.30	AAA	Aaa	AAA	1.28%	35 499 623
Preferred Term Securities 15 Ltd	15	US74041CAB54	6.05	AAA	Aaa	AAA	0.20%	5 577 698
Preferred Term Securities 20 Ltd	XX	US74042DAC02	7.29	AAA	Aaa	AAA	0.47%	12 982 734
Preferred Term Securities VI Ltd	A-2	US74040YAB83	5.08	AAA	Aaa	AAA	0.94%	26 247 990
Preferred Term Securities XIII	13	US74041AAA16	5.55	AAA	Aaa	AAA	0.83%	22 966 992
Preferred Term Securities XIV	0	US74041UAA79	4.30	AAA	Aaa	AAA	0.70%	19 510 703
Preferred Term XVIII	XVIII	US74042WAA27	3.30	AAA	Aaa	AAA	0.47%	13 123 995
PULS CDO 2006-1 PLC	2006-1	XS0260584148	4.88	AAA	Aaa	NR	0.12%	3 268 301
RACE POINT CLO	2A	US74981SAA42	2.46	AAA	Aaa	AAA	0.28%	7 874 397
Raspro Trust	2005-1	US75405RAA14	3.22	AA	A2	NR	1.01%	28 070 236
Regional Diversified Funding	2004-1	US75902XAA63	5.69	AAA	Aa1	AAA	0.30%	8 399 663
Resource Real Estate Funding	2007-1A	US76121BAK52	5.14	NR	Aa3	AA-	0.76%	21 259 961
SAXON ASSET SECURITIES TRUST	2005-1	US805564RQ68	1.36	BB	A1	BB	0.20%	5 577 698
Securitized Asset Backed Receivables LLC	2004-OP2	US81375WBP05	1.01	A+	A2	A	0.42%	11 811 596
Securitized Asset Backed Receivables LLC	2004-OP2	US81375WBR60	1.97	A-	Baa1	BBB	0.05%	1 263 031
Silverado CLO Ltd	2006-2A	US82835AAJ51	8.34	A	A2	NR	0.35%	9 842 996
STAtic repackaging trust, ltd	2004-1	US85233VAC54	1.68	A	A2	NR	0.47%	13 123 995
STATIC RESIDENTIAL CDO (START) 2006-A Ltd	2006-A	US85768VAD64	7.79	CC	B2	NR	0.71%	19 639 659
STATIC RESIDENTIAL CDO (START) 2006-A Ltd	2006-A	US85768VAE48	2.10	CC	Caa3	NR	0.12%	3 214 928
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAF78	2.52	CC	C	NR	0.54%	15 092 595
STAtic reSIDENTIAL TRUST	2005-A	US85768PAC14	4.10	A	Baa2	NR	0.54%	15 092 595
STAtic reSIDENTIAL TRUST	2005-BA	US85768QAF28	5.94	CCC-	Ba2	NR	0.45%	12 576 636
STAtic reSIDENTIAL TRUST	2005-C	US85768TAG40	5.71	CCC-	Baa3	NR	0.17%	4 752 407
Stone Tower CLO Ltd	2005-3	US86175NAD93	6.73	A	A2	NR	0.17%	4 593 398
SUMMIT RMBS CDO, LTD	2005-1	US866244AB23	3.00	AA+	NR	AAA	0.42%	11 614 259
SUMMIT RMBS CDO, LTD	2005-1	US866244AC06	3.00	A+	NR	AA	0.63%	17 520 109
TITAN EUROPE 2006-3 PLC	2006-3A	XS0257769769	4.39	A	Baa1	A	0.14%	3 809 782
TRAFFORD CENTRE FIN LTD	A3	XS0222488396	6.89	AAA	Aaa	AAA	1.18%	32 779 049
TRAINER WORTHAM FIRST REPUBLIC CBO	3A	US892881AA10	2.95	AAA	Aaa	BBB-	0.50%	13 937 052
TRAINER WORTHAM FIRST REPUBLIC CBO	3	US892881AD58	4.48	CC	Ca	C	0.80%	22 310 792
Trapeza CDO I, LLC	2002-1	US894127AA77	4.24	AAA	Aaa	AAA	0.06%	1 738 987
TRAPEZA EDGE CDO LTD	0	US89412LAB45	7.18	NR	Aaa	AAA	0.23%	6 524 238
TROPIC CDO CORP.	2004-4	US89707YAA29	6.12	AAA	Aaa	AAA	0.89%	24 750 222
UNITED CAPITAL AVIATION TRUST	0	US90264FAE88	5.47	AA	Aa3	NR	2.68%	41 708 143
US Capital Funding I	I	US903329AA80	5.65	AAA	Aaa	AAA	1.16%	32 139 774
US Capital Funding II	II	US90390KAA25	5.90	AAA	Aaa	AAA	2.77%	41 708 143

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Émetteur	Série	ISIN	Vie Moyenne Espérée en date du 8-Sept-2008	Notation S&P	Notation Moody's	Notation Fitch	Pondération	Exposition \$
US Capital Funding III	III	US90342BAA17	4.24	AAA	Aaa	AAA	1.50%	41 708 143
US Capital Funding III	III	US90342BAC72	4.24	AAA	Aaa	AAA	0.54%	15 092 595
Velocity CLO Ltd	2004-1A	US92257GAB77	6.22	A	A2	NR	0.26%	7 218 197
VERTICAL CDO LTD.	2A	US925338AC98	11.41	CCC+	Caa1	CC	0.12%	3 280 999
VERTICAL CDO LTD.		0US925345AE06	6.60	CC	Ca	C	0.38%	10 499 196
VICTORIA FALLS CLO, LTD.	2005-HE1	US926244AE48	7.45	A	A2	NR	0.28%	7 874 397
WACHOVIA CRE CDO 2006-1	2006-1	US92978CAE84	5.31	A-	A3	A-	0.47%	13 123 995
WAMu MOrtgage Passthrough Certificates, Series 2005-AR19	2005-AR19	US92925CBP68	4.10	AA-	A1	NR	0.40%	11 158 678
WASHINGTON MUTUAL	2005-AR13	US92922F4W51	2.58	AAA	Aaa	NR	0.50%	14 007 935
WASHINGTON MUTUAL	2005-AR13	US92922F5B06	2.52	A+	A1	NR	0.21%	5 910 975
WASHINGTON MUTUAL	2005-AR19	US92925CBQ42	5.39	A+	A2	NR	0.15%	4 232 020
WELLS FARGO HOME EQUITY TRUST		0US9497ERAH70	1.12	A-	Baa2	B	0.59%	16 404 994