

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**
SEC Accession No. **0000803013-08-000008**

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FILER

FIDELITY GARRISON STREET TRUST

CIK: **803013** | IRS No.: **000000000** | Fiscal Year End: **1031**
Type: **N-Q** | Act: **40** | File No.: **811-04861** | Film No.: **081047973**

Mailing Address
*82 DEVONSHIRE STREET
MAILZONE Z1C
BOSTON MA 02109*

Business Address
*82 DEVONSHIRE ST
MAILZONE Z1C
BOSTON MA 02109
6174391706*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-4861

Fidelity Garrison Street Trust
(Exact name of registrant as specified in charter)

82 Devonshire St., Boston, Massachusetts 02109
(Address of principal executive offices) (Zip code)

Scott C. Goebel, Secretary

82 Devonshire St.

Boston, Massachusetts 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-563-7000

| | |
|---------------------------|---------------|
| Date of fiscal year end: | September 30 |
| | |
| Date of reporting period: | June 30, 2008 |

Item 1. Schedule of Investments

**Quarterly Holdings Report
for
Fidelity® Money Market
Central Fund
June 30, 2008**

1.818373.103

CFM-QTLY-0808

Investments June 30, 2008 (Unaudited)

Showing Percentage of Net Assets

| Certificates of Deposit - 22.6% | | | |
|--|------------------|-------------------------|--------------|
| Due Date | Yield (a) | Principal Amount | Value |
| London Branch, Eurodollar, Foreign Banks - 7.2% | | | |
| Banco Santander SA | | | |
| 7/15/08 | 4.18% | \$ 1,000,000 | \$ 1,000,004 |
| Barclays Bank PLC | | | |
| 12/29/08 | 3.20 | 3,000,000 | 3,000,000 |
| Calyon | | | |
| 10/1/08 to 12/18/08 | 2.98 to 3.30 | 5,000,000 | 5,000,000 |
| Credit Agricole SA | | | |
| 11/3/08 | 3.06 | 2,000,000 | 2,000,000 |
| Credit Industriel et Commercial | | | |
| 7/17/08 to 9/30/08 | 2.95 to 3.12 | 9,000,000 | 9,000,000 |
| HSBC Bank PLC | | | |
| 9/25/08 | 2.80 | 3,000,000 | 3,000,036 |

Landesbank Hessen-Thuringen

8/11/08 to 8/12/08

2.91 to 2.95

6,000,000

6,000,000

National Australia Bank Ltd.

12/29/08

3.16

2,000,000

2,000,000

Societe Generale

7/7/08 to 9/5/08

2.82 to 4.60

4,000,000

4,000,000

UniCredit SpA

9/18/08 to 9/19/08

3.12 to 3.15

5,000,000

5,000,000

40,000,040

New York Branch, Yankee Dollar, Foreign Banks - 15.4%

Abbey National Treasury Services PLC

8/19/08

2.92 (c)

1,000,000

1,000,000

Banco Bilbao Vizcaya Argentaria SA

7/7/08 to 10/22/08

2.48 to 3.00

7,000,000

7,000,000

Banco Santander SA

10/20/08 to 10/22/08

2.75 to 3.06

5,000,000

5,000,000

Bank of Montreal

| | | | |
|---------|----------|-----------|-----------|
| 7/23/08 | 3.03 (c) | 2,000,000 | 2,000,000 |
|---------|----------|-----------|-----------|

Bank of Scotland PLC

| | | | |
|-------------------|------------------|------------|------------|
| 7/7/08 to 9/26/08 | 2.64 to 2.99 (c) | 13,000,000 | 13,000,000 |
|-------------------|------------------|------------|------------|

Barclays Bank PLC

| | | | |
|--------------------|--------------|-----------|-----------|
| 7/18/08 to 12/2/08 | 2.88 to 3.00 | 5,000,000 | 5,000,000 |
|--------------------|--------------|-----------|-----------|

BNP Paribas SA

| | | | |
|--------------------|--------------|-----------|-----------|
| 10/2/08 to 4/20/09 | 2.65 to 2.75 | 4,000,000 | 4,000,000 |
|--------------------|--------------|-----------|-----------|

Certificates of Deposit - continued

| Due Date | Yield (a) | Principal Amount | Value |
|----------|-----------|------------------|-------|
|----------|-----------|------------------|-------|

New York Branch, Yankee Dollar, Foreign Banks - continued

Canadian Imperial Bank of Commerce

| | | | |
|--------|-------|--------------|--------------|
| 7/1/08 | 2.90% | \$ 2,000,000 | \$ 2,000,000 |
|--------|-------|--------------|--------------|

Credit Suisse First Boston

| | | | |
|---------|----------|-----------|-----------|
| 7/28/08 | 3.00 (c) | 5,000,000 | 5,000,000 |
|---------|----------|-----------|-----------|

Deutsche Bank AG

| | | | | |
|-------------------------------------|--------------------|------------------|-----------|-----------|
| | 7/7/08 to 9/3/08 | 2.75 to 2.91 (c) | 9,000,000 | 9,000,000 |
| Intesa Sanpaolo SpA | | | | |
| | 8/1/08 | 3.00 (c) | 2,000,000 | 2,000,000 |
| Intesa Sanpaolo SpA New York Branch | | | | |
| | 7/14/08 to 7/19/08 | 2.98 to 3.01 (c) | 7,000,000 | 7,000,000 |
| Landesbank Hessen-Thuringen | | | | |
| | 7/30/08 | 3.10 | 3,000,000 | 3,000,000 |
| Natixis SA | | | | |
| | 7/28/08 | 3.10 | 5,000,000 | 5,000,000 |
| Rabobank Nederland | | | | |
| | 4/14/09 to 4/20/09 | 2.63 to 2.75 | 2,000,000 | 2,000,000 |
| Royal Bank of Canada | | | | |
| | 9/26/08 | 2.80 | 2,000,000 | 2,000,048 |
| Royal Bank of Scotland PLC | | | | |
| | 12/12/08 | 3.18 | 1,000,000 | 1,000,000 |
| San Paolo IMI SpA | | | | |

| | | | | |
|--------------------------------------|-------------------|------------------|-------------------------|---------------------------|
| | 4/21/09 | 3.15 | 2,000,000 | 2,000,000 |
| Societe Generale | | | | |
| | 7/24/08 | 3.07 | 4,000,000 | 4,000,000 |
| Sumitomo Mitsui Banking Corp. | | | | |
| | 7/8/08 | 2.52 | 3,000,000 | 3,000,000 |
| UniCredit SpA | | | | |
| | 10/1/08 | 2.75 | 2,000,000 | <u>2,000,025</u> |
| | | | | <u>86,000,073</u> |
| TOTAL CERTIFICATES OF DEPOSIT | | | | <u>126,000,113</u> |
| Commercial Paper - 17.9% | | | | |
| | | | | |
| Altria Group, Inc. | | | | |
| | 7/7/08 to 7/16/08 | 2.71 to 2.79 | 3,000,000 | 2,997,392 |
| Commercial Paper - continued | | | | |
| | Due Date | Yield (a) | Principal Amount | Value |
| American Water Capital Corp. | | | | |

| | | | | |
|--|-------------------|--------------|--------------|------------|
| | 7/7/08 | 2.84% | \$ 1,000,000 | \$ 999,528 |
| Banco Espirito Santo | | | | |
| | 7/17/08 | 2.98 | 1,000,000 | 998,685 |
| Burlington Northern Santa Fe Corp. | | | | |
| | 7/10/08 | 2.91 (b) | 1,000,000 | 999,275 |
| Dakota Notes (Citibank Credit Card Issuance Trust) | | | | |
| | 7/1/08 to 8/29/08 | 2.84 to 3.22 | 6,000,000 | 5,987,296 |
| Danske Corp. | | | | |
| | 7/9/08 | 2.51 | 4,000,000 | 3,997,778 |
| Dominion Resources, Inc. | | | | |
| | 7/1/08 to 7/14/08 | 2.86 to 2.93 | 2,000,000 | 1,998,971 |
| Edison Asset Securitization LLC | | | | |
| | 9/4/08 | 2.79 | 1,000,000 | 995,035 |
| Emerald Notes (BA Credit Card Trust) | | | | |
| | 7/7/08 to 8/21/08 | 3.04 to 3.12 | 4,000,000 | 3,986,844 |
| International Lease Financial Corp. | | | | |

| | | | | |
|---|--------------------|--------------|-----------|-----------|
| | 7/24/08 to 7/25/08 | 3.01 | 2,000,000 | 1,996,083 |
| ITT Corp. | | | | |
| | 7/1/08 to 7/28/08 | 2.86 to 3.01 | 2,000,000 | 1,997,750 |
| JPMorgan Chase & Co. | | | | |
| | 8/4/08 | 2.92 | 2,000,000 | 1,994,569 |
| Kitty Hawk Funding Corp. | | | | |
| | 7/14/08 to 7/25/08 | 2.54 to 2.59 | 2,000,000 | 1,997,366 |
| Michigan Gen. Oblig. | | | | |
| | 9/2/08 | 3.75 | 1,200,000 | 1,200,000 |
| Natexis Banques Populaires US Finance Co. LLC | | | | |
| | 8/29/08 | 2.74 | 3,000,000 | 2,986,627 |
| Nationwide Building Society | | | | |
| | 7/8/08 to 7/22/08 | 2.62 to 2.86 | 5,000,000 | 4,993,294 |
| Nissan Motor Acceptance Corp. | | | | |
| | 7/23/08 to 7/29/08 | 3.01 | 2,000,000 | 1,995,833 |
| Palisades Notes (Citibank Omni Master Trust) | | | | |

| | | | |
|--|------------------|-------------------------|--------------|
| 7/14/08 to 7/22/08 | 2.87 to 2.91 | 4,000,000 | 3,994,413 |
| Rockies Express Pipeline LLC | | | |
| 7/7/08 | 3.07 | 1,000,000 | 999,492 |
| Commercial Paper - continued | | | |
| Due Date | Yield (a) | Principal Amount | Value |
| Santander Finance, Inc. | | | |
| 9/24/08 | 2.49% | \$ 5,000,000 | \$ 4,970,958 |
| Sheffield Receivables Corp. | | | |
| 7/2/08 to 8/19/08 | 2.51 to 2.79 | 6,000,000 | 5,988,573 |
| Societe Generale North America, Inc. | | | |
| 7/24/08 to 8/5/08 | 2.97 to 3.07 | 8,000,000 | 7,980,746 |
| Spectra Energy Capital, LLC | | | |
| 7/17/08 | 3.06 | 1,000,000 | 998,644 |
| Textron Financial Corp. | | | |
| 7/2/08 to 7/11/08 | 2.82 to 3.00 | 3,000,000 | 2,998,538 |
| Thames Asset Global Securities No. 1, Inc. | | | |

| | | | | |
|--|--------------------|------------------|------------|--------------------------|
| | 7/3/08 to 9/12/08 | 2.57 to 2.82 | 20,000,000 | 19,961,084 |
| Transocean, Inc. | | | | |
| | 7/1/08 to 7/11/08 | 2.91 to 3.02 | 3,000,000 | 2,998,692 |
| Tyco Electronics Group SA | | | | |
| | 7/28/08 | 3.01 | 1,000,000 | 997,750 |
| UniCredito Italiano Bank (Ireland) PLC | | | | |
| | 7/24/08 to 7/29/08 | 3.10 to 3.12 | 4,000,000 | 3,991,256 |
| Variable Funding Capital Co. LLC | | | | |
| | 9/12/08 | 2.78 | 1,000,000 | 994,403 |
| Wisconsin Energy Corp. | | | | |
| | 7/7/08 | 2.91 | 1,000,000 | <u>999,517</u> |
| TOTAL COMMERCIAL PAPER | | | | <u>99,996,392</u> |
| Federal Agencies - 1.1% | | | | |
| | | | | |
| Freddie Mac - 1.1% | | | | |
| | 7/18/08 to 7/21/08 | 2.45 to 2.46 (c) | 6,000,000 | <u>5,999,756</u> |

U.S. Treasury Obligations - 0.6%

| Due Date | Yield (a) | Principal Amount | Value |
|----------|-----------|------------------|-------|
|----------|-----------|------------------|-------|

U.S. Treasury Bills - 0.6%

| | | | |
|----------------------|---------------|--------------|---------------------|
| 10/16/08 to 11/28/08 | 1.39 to 1.94% | \$ 3,539,000 | <u>\$ 3,517,525</u> |
|----------------------|---------------|--------------|---------------------|

Master Notes - 3.6%

Asset Funding Co. III LLC

| | | | |
|-------------------|---------------------|------------|------------|
| 7/7/08 to 7/14/08 | 2.51 to 2.91 (c)(d) | 14,000,000 | 14,000,000 |
|-------------------|---------------------|------------|------------|

Goldman Sachs Group, Inc.

| | | | |
|---------|----------|-----------|-----------|
| 7/15/08 | 3.19 (d) | 3,000,000 | 3,000,000 |
|---------|----------|-----------|-----------|

Lehman Brothers Holdings, Inc.

| | | | |
|-------------------|---------------------|-----------|------------------|
| 7/1/08 to 7/11/08 | 2.56 to 2.65 (c)(d) | 3,000,000 | <u>3,000,000</u> |
|-------------------|---------------------|-----------|------------------|

TOTAL MASTER NOTES**20,000,000****Medium-Term Notes - 40.5%**

AIG Matched Funding Corp.

| | | | | |
|-------------------------------------|--------------------|---------------------|------------|------------|
| | 7/1/08 to 7/21/08 | 2.51 to 2.83 (b)(c) | 6,000,000 | 6,000,000 |
| Allstate Life Global Funding Trusts | | | | |
| | 9/22/08 | 3.05 (c) | 1,000,000 | 1,000,000 |
| American Honda Finance Corp. | | | | |
| | 8/5/08 to 9/18/08 | 2.91 to 2.94 (b)(c) | 2,000,000 | 2,000,000 |
| ASIF Global Financing XXX | | | | |
| | 7/23/08 | 2.51 (b)(c) | 9,000,000 | 9,000,000 |
| AT&T, Inc. | | | | |
| | 12/5/08 | 3.14 (b)(c) | 5,000,000 | 5,000,000 |
| Bank of America NA | | | | |
| | 7/3/08 to 8/11/08 | 2.72 to 3.21 (c) | 12,000,000 | 11,999,959 |
| Bank of Montreal | | | | |
| | 7/7/08 | 2.95 (b)(c) | 2,000,000 | 2,000,000 |
| Bayerische Landesbank Girozentrale | | | | |
| | 7/15/08 to 8/19/08 | 2.75 to 2.76 (c) | 10,000,000 | 10,000,000 |
| BMW U.S. Capital LLC | | | | |

| | | | | |
|--|--------------------|-------------------|-------------------------|---------------|
| | 7/15/08 | 2.51 (c) | 1,000,000 | 1,000,000 |
| Medium-Term Notes - continued | | | | |
| | Due Date | Yield (a) | Principal Amount | Value |
| BNP Paribas SA | | | | |
| | 7/3/08 to 8/13/08 | 2.40 to 2.90% (c) | \$ 12,700,000 | \$ 12,699,810 |
| BP Capital Markets PLC | | | | |
| | 9/11/08 | 2.79 (c) | 3,000,000 | 3,000,000 |
| Caja de Ahorros y Pensiones de Barcelona | | | | |
| | 7/23/08 | 2.92 (b)(c) | 5,000,000 | 5,000,000 |
| Caja Madrid SA | | | | |
| | 7/21/08 | 2.97 (b)(c) | 3,000,000 | 3,000,000 |
| Citigroup Funding, Inc. | | | | |
| | 8/13/08 to 8/14/08 | 2.68 to 2.69 (c) | 9,000,000 | 9,000,000 |
| Commonwealth Bank of Australia | | | | |
| | 7/3/08 | 2.88 (b)(c) | 5,000,000 | 5,000,000 |
| Compagnie Financiere du Credit Mutuel | | | | |

| | | | | |
|--------------------------------------|--------------------|---------------------|------------|------------|
| | 9/9/08 | 2.89 (b)(c) | 2,000,000 | 2,000,000 |
| General Electric Capital Corp. | | | | |
| | 7/7/08 to 7/24/08 | 2.47 to 2.51 (c) | 16,000,000 | 16,000,000 |
| Genworth Life Insurance Co. | | | | |
| | 7/2/08 | 2.53 (c)(d) | 5,000,000 | 5,000,000 |
| HSBC Finance Corp. | | | | |
| | 7/24/08 | 2.54 (c) | 3,000,000 | 3,000,000 |
| HSH Nordbank AG | | | | |
| | 7/21/08 to 7/23/08 | 2.49 to 2.55 (b)(c) | 8,000,000 | 7,999,999 |
| ING USA Annuity & Life Insurance Co. | | | | |
| | 7/24/08 | 3.18 (c)(d) | 2,000,000 | 2,000,000 |
| Links Finance LLC | | | | |
| | 7/14/08 to 7/21/08 | 2.68 to 2.79 (b)(c) | 3,000,000 | 2,999,986 |
| Merrill Lynch & Co., Inc. | | | | |
| | 7/15/08 | 2.61 (c) | 5,000,000 | 5,000,000 |
| Metropolitan Life Global Funding I | | | | |

| | | | | |
|--------------------------------------|--------------------|----------------------|-------------------------|--------------|
| | 7/7/08 | 2.50 (b)(c) | 2,626,000 | 2,626,000 |
| Monumental Global Funding 2007 | | | | |
| | 8/29/08 | 2.79 (b)(c) | 1,000,000 | 1,000,000 |
| Morgan Stanley | | | | |
| | 7/1/08 to 7/28/08 | 2.19 to 2.60 (c) | 9,000,000 | 9,000,000 |
| National Australia Bank Ltd. | | | | |
| | 9/8/08 | 2.88 (b)(c) | 3,000,000 | 3,000,000 |
| Medium-Term Notes - continued | | | | |
| | Due Date | Yield (a) | Principal Amount | Value |
| New York Life Insurance Co. | | | | |
| | 8/29/08 to 9/29/08 | 2.85 to 2.96% (c)(d) | \$ 7,000,000 | \$ 7,000,000 |
| Pacific Life Global Funding | | | | |
| | 7/7/08 | 2.53 (b)(c) | 2,000,000 | 2,000,277 |
| PNC Bank NA, Pittsburgh | | | | |
| | 8/4/08 | 3.02 (c) | 1,000,000 | 1,000,000 |
| Royal Bank of Canada | | | | |

| | | | | |
|--|--------------------|---------------------|-----------|-----------|
| | 7/15/08 | 2.87 (b)(c) | 4,000,000 | 4,000,000 |
| Security Life of Denver Insurance Co. | | | | |
| | 8/28/08 | 2.91 (c)(d) | 1,000,000 | 1,000,000 |
| Sigma Finance, Inc. | | | | |
| | 7/1/08 | 2.77 (b)(c) | 6,000,000 | 6,000,000 |
| | 8/1/08 | 5.40 (b) | 3,000,000 | 3,000,000 |
| Skandinaviska Enskilda Banken AB | | | | |
| | 9/5/08 | 2.67 (b)(c) | 5,000,000 | 5,000,000 |
| Svenska Handelsbanken AB | | | | |
| | 7/7/08 | 2.94 (b)(c) | 4,000,000 | 4,000,000 |
| UniCredito Italiano Bank (Ireland) PLC | | | | |
| | 7/11/08 to 7/15/08 | 2.49 to 2.71 (b)(c) | 7,500,000 | 7,499,840 |
| Verizon Communications, Inc. | | | | |
| | 9/17/08 | 2.86 (c) | 4,000,000 | 4,000,000 |
| Wachovia Bank NA | | | | |
| | 7/25/08 | 2.99 (c) | 4,000,000 | 4,000,000 |

| | | | |
|--|---------------------|-------------------------|----------------------------|
| Wells Fargo & Co. | | | |
| 7/15/08 | 2.55 (b)(c) | 10,000,000 | 10,000,000 |
| Wells Fargo & Co., tender | | | |
| 5/1/09 | 3.55 (c) | 2,000,000 | 2,000,844 |
| WestLB AG | | | |
| 7/10/08 to 9/30/08 | 2.52 to 2.85 (b)(c) | 7,000,000 | 7,000,000 |
| Westpac Banking Corp. | | | |
| 8/6/08 to 9/4/08 | 2.90 to 2.93 (b)(c) | 11,000,000 | 10,997,327 |
| 9/11/08 | 2.75 (c) | 2,000,000 | <u>2,000.617</u> |
| TOTAL MEDIUM-TERM NOTES | | | <u>225,824,659</u> |
| Asset-Backed Securities - 0.4% | | | |
| Due Date | Yield (a) | Principal Amount | Value |
| Master Funding Trust I | | | |
| 5/26/09 | 2.73% (b)(c) | \$ 2,000,000 | <u>\$ 2,000,000</u> |
| Municipal Securities - 0.1% | | | |
| Denver City & County School District # 1 Series 2008 A, 2.7%, VRDN | | | |

| | | | |
|---|----------|------------|-----------------------|
| 7/7/08 | 2.70 (c) | \$ 500,000 | \$ 500,000 |
| Denver City & County School District # 1 Series 2008 B1, 2.7%, VRDN | | | |
| 7/7/08 | 2.70 (c) | \$ 300,000 | \$ 300,000 |
| TOTAL MUNICIPAL SECURITIES | | | <u>800,000</u> |

Repurchase Agreements - 13.7%

| | Maturity Amount | Value |
|--|------------------------|--------------|
| In a joint trading account at 3.17% dated 6/30/08 due 7/1/08 (Collateralized by U.S. Government Obligations) # | \$ 761,067 | 761,000 |
| With: | | |
| Banc of America Securities LLC At 2.75%, dated 6/30/08 due 7/1/08 (Collateralized by Equity Securities valued at \$3,150,263) | 3,000,229 | 3,000,000 |
| Deutsche Bank Securities, Inc. At 2.7%, dated 6/30/08 due 7/1/08 (Collateralized by Corporate Obligations valued at \$9,451,418, 1.5% - 3%, 5/15/24 - 6/30/33) | 9,000,675 | 9,000,000 |
| Goldman Sachs & Co. At: | | |
| 2.75%, dated 6/30/08 due 7/7/08 (Collateralized by Commercial Paper Obligations valued at \$1,030,079, 7/25/08) | 1,000,535 | 1,000,000 |
| 2.88%, dated 4/2/08 due 7/2/08 (Collateralized by Commercial Paper Obligations valued at \$3,112,249, 7/25/08) | 3,021,840 | 3,000,000 |
| 3%, dated 5/5/08 due 8/12/08 (Collateralized by Commercial Paper Obligations valued at \$2,069,786, 7/30/08) | 2,016,500 | 2,000,000 |
| 3.06%, dated 2/14/08 due 8/13/08 (Collateralized by Commercial Paper Obligations valued at \$3,126,246, 7/30/08) | 3,046,155 | 3,000,000 |

| | | |
|---|------------------------|---------------------------|
| Lehman Brothers, Inc. At: | | |
| 2.7%, dated 6/4/08 due 7/8/08 (Collateralized by Corporate Obligations valued at \$2,107,394, 7.06%, 12/20/37) | 2,005,100 | 2,000,000 |
| Repurchase Agreements - continued | | |
| | Maturity Amount | Value |
| With: - continued | | |
| Lehman Brothers, Inc. At: - continued | | |
| 2.72%, dated: | | |
| 6/10/08 due 7/15/08 (Collateralized by Corporate Obligations valued at \$1,053,697, 7.06%, 12/20/37) | \$ 1,002,644 | \$ 1,000,000 |
| 6/30/08 due 7/1/08 (Collateralized by Corporate Obligations valued at \$18,901,576, 8.6% - 11%, 5/15/15 - 1/15/27) | 18,001,360 | 18,000,000 |
| UBS Warburg LLC At 2.71%, dated 6/30/08 due 7/1/08 (Collateralized by Corporate Obligations valued at \$26,251,489, 6.13% - 8.13%, 9/1/08 - 12/15/08) | 25,001,882 | 25,000,000 |
| Wachovia Securities, Inc. At: | | |
| 2.72%, dated 6/27/08 due 7/25/08 (Collateralized by Commercial Paper Obligations valued at \$2,060,623, 7/7/08) | 2,004,232 | 2,000,000 |
| 3.04%, dated 6/10/08 due 9/10/08 (Collateralized by Commercial Paper Obligations valued at \$5,159,122, 7/7/08 - 7/17/08) | 5,038,797 | 5,000,000 |
| 3.05%, dated 6/19/08 due 9/19/08 (Collateralized by Commercial Paper Obligations valued at \$2,062,096, 7/7/08 - 7/17/08) | 2,015,595 | <u>2,000,000</u> |
| TOTAL REPURCHASE AGREEMENTS | | <u>76,761,000</u> |
| TOTAL INVESTMENT PORTFOLIO - 100.5% | | <u>560,899,445</u> |

| | |
|----------------------------------|------------------------------|
| (Cost \$560,899,445) | |
| NET OTHER ASSETS - (0.5)% | <u>(2,717,878)</u> |
| NET ASSETS - 100% | <u>\$ 558,181,567</u> |

Security Type Abbreviation

VRDN - VARIABLE RATE DEMAND NOTE

Legend

(a) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating rate securities, the rate at period end.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$119,122,704 or 21.3% of net assets.

(c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end. Due dates for these security types are the next interest rate reset date or, when applicable, the final maturity date.

(d) Restricted securities - Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$35,000,000 or 6.3% of net assets.

Additional information on each holding is as follows:

| Security | Acquisition Date | Cost |
|--|------------------|--------------|
| Asset Funding Co. III LLC: 2.51% 7/7/08 | 11/7/06 | \$ 5,000,000 |
| 2.52%, 7/7/08 | 8/29/06 | \$ 5,000,000 |

| | | |
|---|-------------------------|--------------|
| 2.91%, 7/14/08 | 10/10/07 | \$ 4,000,000 |
| Genworth Life Insurance Co. 2.53%, 7/2/08 | 7/31/07 | \$ 5,000,000 |
| Goldman Sachs Group, Inc. 3.19%, 7/15/08 | 2/14/08 | \$ 3,000,000 |
| ING USA Annuity & Life Insurance Co. 3.18%, 7/24/08 | 6/23/05 | \$ 2,000,000 |
| Security | Acquisition Date | Cost |
| Lehman Brothers Holdings, Inc.: 2.56%, 7/11/08 | 1/10/07 | \$ 2,000,000 |
| 2.65%, 7/1/08 | 12/11/06 | \$ 1,000,000 |
| New York Life Insurance Co.: 2.85%, 8/29/08 | 5/12/08 | \$ 2,000,000 |
| 2.96%, 9/29/08 | 3/28/08 | \$ 5,000,000 |
| Security Life of Denver Insurance Co. 2.91%, 8/28/08 | 8/26/05 | \$ 1,000,000 |

Additional Information on each counterparty to the repurchase agreement is as follows:

| Repurchase Agreement / Counterparty | Value |
|--|--------------|
| \$761,000 due 7/01/08 at 3.17% | |
| BNP Paribas Securities Corp. | \$ 6,382 |
| Barclays Capital, Inc. | 52,609 |

| | |
|------------------------------|-------------------|
| ING Financial Markets LLC | 255,276 |
| J.P. Morgan Securities, Inc. | 319,096 |
| RBC Capital Markets Corp. | 31,909 |
| UBS Securities LLC | <u>95,728</u> |
| | <u>\$ 761,000</u> |

Income Tax Information

At June 30, 2008, the aggregate cost of investment securities for income tax purposes was \$560,899,445.

Investment Valuation

As permitted by compliance with certain conditions under Rule 2a-7 of the 1940 Act, securities are valued at amortized cost, which approximates value. Security transactions are accounted for as of trade date.

For additional information on the fund's policy regarding valuation of investments and other significant accounting policies, please refer to the fund's most recent semiannual or annual shareholder report.

Quarterly Report

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.

Quarterly Report

Quarterly Holdings Report for Fidelity® Ultra-Short Central Fund

June 30, 2008

1.816020.104

USC-QTLY-0808

Investments June 30, 2008 (Unaudited)

Showing Percentage of Net Assets

| Nonconvertible Bonds - 5.8% | | |
|--|-------------------------|-------------------|
| | Principal Amount | Value |
| CONSUMER DISCRETIONARY - 0.5% | | |
| Media - 0.5% | | |
| Time Warner, Inc. 2.915% 11/13/09 (d) | \$ 17,086,000 | \$ 16,603,850 |
| Viacom, Inc. 3.1263% 6/16/09 (d) | 4,430,000 | <u>4,383,264</u> |
| | | <u>20,987,114</u> |
| FINANCIALS - 2.7% | | |
| Capital Markets - 0.7% | | |
| VTB Capital SA 3.3844% 8/1/08 (b)(d) | 29,900,000 | <u>29,601,000</u> |
| Commercial Banks - 1.5% | | |
| DBS Bank Ltd. (Singapore) 2.94% 5/16/17 (b)(d) | 6,834,000 | 6,375,439 |

| | | |
|---|------------|--------------------|
| HSBC Holdings PLC 2.9275% 10/6/16 (d) | 6,664,000 | 6,095,841 |
| Manufacturers & Traders Trust Co. 4.1975% 4/1/13 (b)(d) | 4,485,000 | 4,296,845 |
| PNC Funding Corp. 3.0394% 1/31/12 (d) | 17,000,000 | 16,005,228 |
| Santander Issuances SA Unipersonal 3.1625% 6/20/16 (b)(d) | 20,503,000 | 19,092,394 |
| Sovereign Bank 4.375% 8/1/13 (d) | 9,611,000 | <u>7,438,059</u> |
| | | <u>59,303,806</u> |
| Diversified Financial Services - 0.2% | | |
| BTM Curacao Holding NV 3.1288% 12/19/16 (b)(d) | 11,105,000 | <u>10,112,568</u> |
| Thriffs & Mortgage Finance - 0.3% | | |
| Capmark Financial Group, Inc. 3.3656% 5/10/10 (d) | 2,298,000 | 1,723,500 |
| Independence Community Bank Corp. 4.8625% 6/20/13 (d) | 12,192,000 | <u>9,834,360</u> |
| | | <u>11,557,860</u> |
| TOTAL FINANCIALS | | <u>110,575,234</u> |
| INDUSTRIALS - 0.5% | | |
| Airlines - 0.1% | | |
| American Airlines, Inc. 7.25% 2/5/09 | 5,126,000 | <u>5,023,480</u> |

| | | |
|--|-------------------------|-------------------|
| Building Products - 0.4% | | |
| Masco Corp. 3.0863% 3/12/10 (d) | 15,693,000 | <u>14,977,964</u> |
| TOTAL INDUSTRIALS | | <u>20,001,444</u> |
| INFORMATION TECHNOLOGY - 0.4% | | |
| Semiconductors & Semiconductor Equipment - 0.4% | | |
| National Semiconductor Corp. 3.0263% 6/15/10 (d) | 18,218,000 | <u>17,304,313</u> |
| Nonconvertible Bonds - continued | | |
| | Principal Amount | Value |
| TELECOMMUNICATION SERVICES - 1.1% | | |
| Diversified Telecommunication Services - 1.1% | | |
| BellSouth Corp. 2.7756% 8/15/08 (d) | \$ 14,950,000 | \$ 14,940,552 |
| Telefonica Emisiones SAU 3.1025% 6/19/09 (d) | 27,594,000 | <u>27,438,839</u> |
| | | <u>42,379,391</u> |
| UTILITIES - 0.6% | | |
| Electric Utilities - 0.5% | | |
| Ohio Power Co. 2.9075% 4/5/10 (d) | 19,465,000 | <u>19,081,209</u> |

| | | |
|--|------------|---------------------------|
| Multi-Utilities - 0.1% | | |
| NiSource Finance Corp. 3.2081% 11/23/09 (d) | 6,882,000 | <u>6,690,219</u> |
| TOTAL UTILITIES | | <u>25,771,428</u> |
| TOTAL NONCONVERTIBLE BONDS (Cost \$249,644,247) | | <u>237,018,924</u> |
| U.S. Government Agency Obligations - 0.8% | | |
| | | |
| Fannie Mae 0% 11/19/08 (c) | 19,222,000 | 19,035,297 |
| Freddie Mac: | | |
| 0% 8/18/08 (c) | 4,271,000 | 4,258,302 |
| 0% 9/22/08 (c) | 8,543,000 | <u>8,496,911</u> |
| TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$31,809,466) | | <u>31,790,510</u> |
| Asset-Backed Securities - 32.1% | | |
| | | |
| Accredited Mortgage Loan Trust: | | |
| Series 2004-4 Class A2D, 2.8325% 1/25/35 (d)(f) | 594,460 | 471,574 |

| | | |
|--|-------------------------|--------------|
| Series 2005-1 Class M1, 2.9525% 4/25/35 (d)(f) | 10,956,000 | 8,952,893 |
| ACE Securities Corp. Series 2006-NC2: | | |
| Class M7, 3.2325% 7/25/36 (d)(f) | 4,902,000 | 234,953 |
| Class M8, 3.3325% 7/25/36 (d)(f) | 2,429,000 | 101,362 |
| Class M9, 4.1825% 7/25/36 (d)(f) | 1,605,000 | 63,991 |
| ACE Securities Corp. Home Equity Loan Trust: | | |
| Series 2003-HS1: | | |
| Class M1, 3.2325% 6/25/33 (d)(f) | 88,401 | 83,874 |
| Class M2, 4.2325% 6/25/33 (d)(f) | 731,000 | 610,745 |
| Series 2004-HE1 Class M1, 2.9825% 2/25/34 (d)(f) | 2,267,198 | 2,234,620 |
| Series 2004-OP1 Class M1, 3.0025% 4/25/34 (d)(f) | 3,652,930 | 2,432,223 |
| Series 2005-HE1 Class M1, 2.9625% 2/25/35 (d)(f) | 182,350 | 149,835 |
| Asset-Backed Securities - continued | | |
| | Principal Amount | Value |
| ACE Securities Corp. Home Equity Loan Trust: - continued | | |
| Series 2005-HE2 Class M2, 2.9325% 4/25/35 (d)(f) | \$ 1,541,000 | \$ 1,413,280 |

| | | |
|--|------------|------------|
| Series 2005-HE6 Class A2B, 2.6825% 10/25/35 (d)(f) | 334,687 | 333,536 |
| Series 2005-SD1 Class A1, 2.8825% 11/25/50 (d)(f) | 302,915 | 242,521 |
| Series 2006-HE2: | | |
| Class M3, 2.8225% 5/25/36 (d)(f) | 2,130,000 | 149,100 |
| Class M4, 2.8825% 5/25/36 (d)(f) | 1,800,000 | 229,500 |
| Class M5, 2.9225% 5/25/36 (d)(f) | 2,617,000 | 174,894 |
| Series 2006-OP1: | | |
| Class M4, 2.8525% 4/25/36 (d)(f) | 1,000,000 | 137,781 |
| Class M5, 2.8725% 4/25/36 (d)(f) | 950,000 | 70,509 |
| Advanta Business Card Master Trust: | | |
| Series 2006-C1 Class C1, 2.9619% 10/20/14 (d) | 6,993,000 | 4,314,681 |
| Series 2007-A4 Class A4, 2.5119% 4/22/13 (d) | 25,629,000 | 24,487,715 |
| Series 2007-B1 Class B, 2.7319% 12/22/14 (d) | 14,801,000 | 10,642,107 |
| ALG Student Loan Trust I Series 2006-1 Class A1, 3.2538% 10/28/18 (b)(d) | 8,615,948 | 8,576,909 |
| American Express Credit Account Master Trust Series 2004-C Class C, 2.9713% 2/15/12 (b)(d) | 1,458,347 | 1,428,347 |
| AmeriCredit Automobile Receivables Trust Series 2005-1 Class C, 4.73% 7/6/10 | 10,002,208 | 9,958,449 |

| | | |
|---|------------|-----------|
| Ameriquest Mortgage Securities, Inc.: | | |
| Series 2003-10 Class M1, 3.1825% 12/25/33 (d)(f) | 1,198,806 | 908,542 |
| Series 2004-R10 Class M1, 3.1825% 11/25/34 (d)(f) | 3,985,000 | 2,854,210 |
| Series 2004-R11 Class M1, 3.1425% 11/25/34 (d)(f) | 3,784,000 | 2,662,523 |
| Series 2004-R2: | | |
| Class M1, 2.9125% 4/25/34 (d)(f) | 1,508,000 | 1,082,678 |
| Class M3, 3.0325% 4/25/34 (d)(f) | 1,067,654 | 693,093 |
| Series 2005-R1 Class M1, 2.9325% 3/25/35 (d)(f) | 5,536,000 | 3,903,859 |
| Series 2005-R10 Class A2B, 2.7025% 12/25/35 (d)(f) | 6,079,275 | 5,239,575 |
| Series 2005-R2 Class M1, 2.9325% 4/25/35 (d)(f) | 12,131,000 | 8,904,031 |
| Series 2006-M3 Class M7, 3.3325% 10/25/36 (d)(f) | 4,725,000 | 105,887 |
| Amortizing Residential Collateral Trust Series 2002-BC3 Class A, 2.8125% 6/25/32 (d)(f) | 1,091,346 | 919,119 |
| Argent Securities, Inc.: | | |
| Series 2003-W7 Class A2, 2.8725% 3/1/34 (d)(f) | 281,620 | 224,856 |
| Series 2004-W11 Class M2, 3.1825% 11/25/34 (d)(f) | 3,297,000 | 2,320,754 |
| Series 2004-W5 Class M1, 3.0825% 4/25/34 (d)(f) | 3,990,000 | 2,991,801 |

Asset-Backed Securities - continued

| | Principal Amount | Value |
|---|-----------------------------|--------------|
| Argent Securities, Inc.: - continued | | |
| Series 2004-W7: | | |
| Class M1, 3.0325% 5/25/34 (d)(f) | \$ 3,490,000 | \$ 2,590,115 |
| Class M2, 3.0825% 5/25/34 (d)(f) | 3,050,000 | 2,182,149 |
| Series 2006-M1 Class M7, 3.4825% 7/25/36 (d)(f) | 5,600,000 | 217,392 |
| Series 2006-M2 Class M7, 3.3825% 9/25/36 (d)(f) | 11,580,000 | 349,716 |
| Series 2006-W4 Class A2C, 2.6425% 5/25/36 (d)(f) | 9,119,000 | 4,885,787 |
| Arran Funding Ltd. Series 2005-A Class C, 2.7913% 12/15/10 (d) | 22,866,000 | 22,097,702 |
| Asset Backed Funding Certificates Series 2005-HE1 Class M1, 2.9025% 12/25/34 (d)(f) | 8,426,106 | 5,905,715 |
| Asset Backed Funding Corp. Series 2006-OPT2 Class M7, 3.2625% 10/25/36 (d)(f) | 7,655,000 | 504,311 |
| Asset Backed Securities Corp. Home Equity Loan Trust: | | |
| Series 2003-HE3 Class M1, 3.7163% 6/15/33 (d)(f) | 1,549,166 | 1,227,282 |
| Series 2003-HE6 Class M1, 3.1325% 11/25/33 (d)(f) | 3,152,000 | 2,429,370 |
| Series 2004-HE2 Class M1, 3.0325% 4/25/34 (d)(f) | 15,680,000 | 10,781,628 |

| | | |
|--|------------|------------|
| Series 2004-HE3: | | |
| Class M1, 3.0225% 6/25/34 (d)(f) | 1,388,000 | 961,721 |
| Class M2, 3.6025% 6/25/34 (d)(f) | 3,005,330 | 2,212,920 |
| Series 2004-HE6 Class A2, 2.8425% 6/25/34 (d)(f) | 2,448,295 | 1,849,229 |
| Series 2005-HE2 Class M1, 2.9325% 3/25/35 (d)(f) | 6,197,468 | 4,983,063 |
| Series 2005-HE6 Class A2B, 2.7325% 7/25/35 (d)(f) | 51,324 | 49,271 |
| Series 2005-HE8 Class M2, 2.9325% 11/25/35 (d)(f) | 1,798,000 | 1,018,118 |
| Series 2006-HE6: | | |
| Class M7, 3.2825% 11/25/36 (d)(f) | 2,420,000 | 147,378 |
| Class M9, 4.6325% 11/25/36 (d)(f) | 6,465,000 | 396,175 |
| Axon Financial Funding Ltd. Series 2007-1A Class A1, 3.3% 4/4/17 (a)(b)(d) | 20,000,000 | 2 |
| Bank of America Credit Card Master Trust Series 2006-HE7 Class B4, 2.5513% 3/15/12 (d) | 20,174,000 | 19,751,807 |
| Bayview Financial Acquisition Trust Series 2004-C Class A1, 3.1125% 5/28/44 (d)(f) | 2,354,089 | 1,986,263 |
| Bayview Financial Mortgage Loan Trust Series 2004-A Class A, 3.1575% 2/28/44 (d)(f) | 4,204,977 | 3,360,042 |
| Bear Stearns Asset Backed Securities I Trust: | | |
| Series 2005-3 Class A1, 2.9325% 9/25/35 (d)(f) | 801,742 | 710,043 |

| | | |
|---|-----------------------------|---------------|
| Series 2005-FR1 Class M1, 2.9825% 6/25/35 (d)(f) | 5,690,000 | 3,940,258 |
| Series 2005-HE2 Class M1, 2.9825% 2/25/35 (d)(f) | 8,967,758 | 7,469,625 |
| Series 2007-AQ1 Class A1, 2.5925% 11/25/36 (d)(f) | 11,023,588 | 9,785,154 |
| Asset-Backed Securities - continued | | |
| | Principal Amount | Value |
| Brazos Higher Education Authority, Inc. Series 2006-2 Class A9, 2.8144% 12/26/24 (d) | \$ 13,496,540 | \$ 12,906,607 |
| Capital Auto Receivables Asset Trust Series 2005-1 Class B, 2.8463% 6/15/10 (d) | 5,617,000 | 5,590,673 |
| Capital One Auto Finance Trust: | | |
| Series 2004-B Class A4, 2.5813% 8/15/11 (d) | 5,472,879 | 5,239,321 |
| Series 2006-C Class A3B, 2.4813% 7/15/11 (d) | 5,235,034 | 5,033,815 |
| Series 2007-A Class A2, 5.33% 5/17/10 | 1,362,806 | 1,362,952 |
| Series 2007-B Class A2, 5.27% 6/15/10 | 3,598,747 | 3,597,680 |
| Capital One Multi-Asset Execution Trust Series 2007-C3 Class C3, 2.7613% 4/15/13 (b)(d) | 17,086,000 | 15,315,993 |
| Capital Trust Ltd. Series 2004-1: | | |
| Class A2, 2.9319% 7/20/39 (b)(d) | 2,688,000 | 2,016,000 |
| Class B, 3.2319% 7/20/39 (b)(d) | 1,550,000 | 1,007,500 |

| | | |
|--|------------|-----------|
| Class C, 3.5819% 7/20/39 (b)(d) | 1,994,000 | 997,000 |
| Carrington Mortgage Loan Trust: | | |
| Series 2006-FRE1 Class M1, 2.7825% 7/25/36 (d)(f) | 6,703,000 | 1,142,024 |
| Series 2006-NC2 Class M7, 3.3325% 6/25/36 (d)(f) | 2,500,000 | 175,450 |
| Series 2006-RFC1 Class M9, 4.3525% 5/25/36 (d)(f) | 1,095,000 | 99,382 |
| Series 2007-RFC1 Class A3, 2.6225% 12/25/36 (d)(f) | 10,591,000 | 6,832,847 |
| Cendant Timeshare Receivables Funding LLC Series 2005 1A Class 2A2, 2.6619% 5/20/17 (b)(d) | 2,091,729 | 1,750,620 |
| Chase Issuance Trust Series 2004-3 Class C, 2.9413% 6/15/12 (d) | 3,118,000 | 3,034,413 |
| CIT Equipment Collateral Trust Series 2006-VT2 Class D, 5.46% 4/20/14 | 3,745,524 | 3,445,882 |
| Citigroup Mortgage Loan Trust: | | |
| Series 2003-HE4 Class A, 2.8925% 12/25/33 (b)(d)(f) | 2,662,140 | 2,089,669 |
| Series 2006-AMC1 Class M7, 3.3025% 9/25/36 (d)(f) | 4,445,000 | 276,346 |
| Series 2007-AMC4 Class M1, 2.7525% 5/25/37 (d)(f) | 4,497,000 | 1,083,552 |
| CNH Equipment Trust Series 2007-A Class A2, 5.09% 10/15/09 | 2,051,056 | 2,053,649 |
| CNH Wholesale Master Note Trust Series 2006-1A: | | |
| Class A, 2.5313% 7/15/12 (b)(d) | 7,688,000 | 7,637,860 |

| | | |
|--|-------------------------|--------------|
| Class B, 2.7513% 7/15/12 (b)(d) | 7,687,614 | 7,316,571 |
| Countrywide Home Loan Trust Series 2006-13N Class N, 7% 8/25/37 (b)(f) | 1,944,211 | 97,211 |
| Countrywide Home Loans, Inc.: | | |
| Series 2002-6 Class AV1, 3.3425% 5/25/33 (d)(f) | 346,968 | 284,297 |
| Asset-Backed Securities - continued | | |
| | Principal Amount | Value |
| Countrywide Home Loans, Inc.: - continued | | |
| Series 2004-3: | | |
| Class 3A4, 2.7325% 8/25/34 (d)(f) | \$ 1,166,530 | \$ 906,613 |
| Class M1, 2.9825% 6/25/34 (d)(f) | 3,887,000 | 3,357,149 |
| Class M4, 3.4525% 4/25/34 (d)(f) | 1,003,241 | 672,324 |
| Series 2004-4: | | |
| Class A, 2.8525% 8/25/34 (d)(f) | 284,984 | 182,600 |
| Class M2, 3.0125% 6/25/34 (d)(f) | 4,243,682 | 3,659,029 |
| Series 2005-1: | | |
| Class M1, 2.9025% 8/25/35 (d)(f) | 3,012,000 | 2,319,713 |

| | | |
|---|------------|------------|
| Class MV2, 2.9225% 7/25/35 (d)(f) | 8,308,000 | 7,236,806 |
| Series 2005-3 Class MV1, 2.9025% 8/25/35 (d)(f) | 14,566,000 | 10,165,356 |
| Series 2005-AB1 Class A2, 2.6925% 8/25/35 (d)(f) | 4,294,271 | 3,999,040 |
| CPS Auto Receivables Trust: | | |
| Series 2004-D Class A2, 3.86% 12/15/11 (b) | 1,524,651 | 1,416,248 |
| Series 2006-C Class A2, 5.31% 3/15/10 (b) | 122,919 | 122,795 |
| Credit-Based Asset Servicing and Securitization Mortgage Loan Certificates Series 2006-SC1 Class A, 2.7525% 5/25/36 (b)(d)(f) | 6,748,031 | 5,193,879 |
| Credit-Based Asset Servicing and Securitization Trust Series 2006-CB7 Class A2, 2.5425% 10/25/36 (d)(f) | 4,687,110 | 4,370,730 |
| Discover Card Master Trust I: | | |
| Series 2003-4 Class B1, 2.8013% 5/16/11 (d) | 7,436,000 | 7,349,404 |
| Series 2005-3 Class B, 2.6613% 5/15/11 (d) | 7,688,000 | 7,619,900 |
| Series 2006-1 Class B1, 2.6213% 8/16/11 (d) | 12,498,000 | 12,253,902 |
| Series 2006-2 Class B1, 2.5913% 1/17/12 (d) | 17,086,000 | 16,406,122 |
| Series 2007-1 Class B, 2.5713% 8/15/12 (d) | 17,086,000 | 15,631,981 |
| DriveTime Auto Owner Trust Series 2006-B Class A2, 5.32% 3/15/10 (b) | 2,816,229 | 2,801,267 |
| Fannie Mae subordinate REMIC pass-thru certificates Series 2004-T5 Class AB3, 3.5126% 5/28/35 (d) | 228,646 | 153,777 |

| | | |
|--|-----------------------------|--------------|
| Fieldstone Mortgage Investment Corp.: | | |
| Series 2004-3 Class M5, 4.6575% 8/25/34 (d)(f) | 1,709,000 | 926,106 |
| Series 2006-3 Class 2A3, 2.6425% 11/25/36 (d)(f) | 26,449,000 | 13,724,545 |
| First Franklin Mortgage Loan Trust: | | |
| Series 2004-FF2 Class M3, 3.3075% 3/25/34 (d)(f) | 380,618 | 292,159 |
| Series 2006-FF12 Class A2, 2.5225% 9/25/36 (d)(f) | 6,289,457 | 5,862,956 |
| First Investors Auto Owner Trust Series 2006-A Class A3, 4.93% 2/15/11 (b) | 3,134,217 | 3,090,594 |
| Ford Credit Floorplan Master Owner Trust: | | |
| Series 2006-3: | | |
| Class A, 2.6513% 6/15/11 (d) | 7,117,000 | 6,959,803 |
| Class B, 2.9213% 6/15/11 (d) | 11,896,000 | 11,069,121 |
| Asset-Backed Securities - continued | | |
| | Principal Amount | Value |
| Ford Credit Floorplan Master Owner Trust: - continued | | |
| Series 2006-4 Class B, 3.0213% 6/15/13 (d) | \$ 4,541,000 | \$ 4,116,953 |
| Franklin Auto Trust Series 2007-1 Class A2, 5.14% 5/17/10 | 4,932,621 | 4,945,086 |

| | | |
|---|------------|------------|
| Fremont Home Loan Trust: | | |
| Series 2004-1: | | |
| Class M1, 3.1575% 2/25/34 (d)(f) | 423,595 | 309,209 |
| Class M2, 2.9825% 2/25/34 (d)(f) | 724,000 | 585,177 |
| Series 2004-A Class M1, 3.3075% 1/25/34 (d)(f) | 7,794,788 | 5,820,127 |
| Series 2005-A: | | |
| Class M1, 2.9125% 1/25/35 (d)(f) | 1,149,574 | 1,011,089 |
| Class M2, 2.9425% 1/25/35 (d)(f) | 10,316,000 | 8,728,920 |
| Class M3, 2.9725% 1/25/35 (d)(f) | 5,574,000 | 3,717,940 |
| Class M4, 3.1625% 1/25/35 (d)(f) | 2,136,000 | 979,133 |
| Series 2006-A: | | |
| Class M4, 2.8825% 5/25/36 (d)(f) | 5,315,000 | 348,239 |
| Class M5, 2.9825% 5/25/36 (d)(f) | 2,847,000 | 161,852 |
| Series 2006-B Class M9, 4.3825% 8/25/36 (d)(f) | 2,000,000 | 52,440 |
| GCO Education Loan Funding Master Trust II Series 2007-1A Class C1L, 3.0181% 9/25/30 (b)(d) | 13,840,000 | 11,072,000 |
| GE Business Loan Trust Series 2003-1 Class A, 2.9013% 4/15/31 (b)(d) | 2,268,184 | 1,882,820 |

| | | |
|---|------------|------------|
| GE Capital Credit Card Master Note Trust: | | |
| Series 2006-1: | | |
| Class B, 2.5813% 9/17/12 (d) | 5,229,000 | 4,961,014 |
| Class C, 2.7113% 9/17/12 (d) | 4,066,000 | 3,706,415 |
| Series 2007-1 Class C, 2.7413% 3/15/13 (d) | 27,889,000 | 24,402,875 |
| Gracechurch Card Funding PLC: | | |
| Series 11 Class C, 2.7513% 11/15/10 (d) | 19,648,000 | 19,301,016 |
| Series 9: | | |
| Class B, 2.6213% 9/15/10 (d) | 3,456,000 | 3,432,396 |
| Class C, 2.7813% 9/15/10 (d) | 12,643,000 | 12,522,386 |
| GSAMP Trust: | | |
| Series 2002-HE Class M1, 4.3569% 11/20/32 (d)(f) | 4,217,481 | 3,454,082 |
| Series 2003-FM1 Class M1, 3.7119% 3/20/33 (d)(f) | 7,625,149 | 6,182,678 |
| Series 2004-AR1 Class M1, 3.1325% 6/25/34 (d)(f) | 12,887,000 | 8,256,336 |
| Series 2004-FM1 Class M1, 3.4575% 11/25/33 (d)(f) | 2,395,051 | 1,803,486 |
| Series 2004-FM2 Class M1, 3.2325% 1/25/34 (d)(f) | 6,805,358 | 5,269,906 |

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|--|-----------------------------|--------------|
| Series 2004-HE1 Class M1, 3.0325% 5/25/34 (d)(f) | 3,374,287 | 2,564,458 |
| Series 2007-HE1 Class M1, 2.7325% 3/25/47 (d)(f) | 5,347,000 | 1,236,494 |
| GSR Mortgage Loan Trust: | | |
| Series 2004-OPT Class A1, 2.8225% 11/25/34 (d)(f) | 93,182 | 68,998 |
| Asset-Backed Securities - continued | | |
| | Principal Amount | Value |
| GSR Mortgage Loan Trust: - continued | | |
| Series 2005-9 Class 2A1, 2.6025% 8/25/35 (d) | \$ 471,680 | \$ 463,348 |
| Series 2005-MTR1 Class A1, 2.6225% 10/25/35 (d) | 4,020,594 | 3,835,900 |
| Series 2006-FM1 Class M3, 2.8325% 4/25/36 (d)(f) | 2,534,000 | 201,215 |
| Guggenheim Structured Real Estate Funding Ltd.: | | |
| Series 2005-1 Class C, 3.5625% 5/25/30 (b)(d) | 3,877,783 | 2,830,782 |
| Series 2006-3: | | |
| Class B, 2.8825% 9/25/46 (b)(d) | 3,848,000 | 2,693,600 |
| Class C, 3.0325% 9/25/46 (b)(d) | 8,970,000 | 5,202,600 |
| Helios Finance L.P. Series 2007-S1 Class B1, 3.1819% 10/20/14 (b)(d) | 20,699,000 | 13,853,841 |

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|---|------------|------------|
| Holmes Master Issuer PLC: | | |
| Series 2006-1A Class 2C, 3.1031% 7/15/40 (b)(d) | 3,579,000 | 3,236,061 |
| Series 2007-2A Class 1C, 2.9431% 7/15/40 (d) | 13,592,056 | 13,454,002 |
| Home Equity Asset Trust: | | |
| Series 2002-3 Class A5, 3.3625% 2/25/33 (d)(f) | 2,360 | 1,596 |
| Series 2003-3 Class M1, 3.7725% 8/25/33 (d)(f) | 6,541,462 | 5,426,103 |
| Series 2003-4 Class M1, 3.6825% 10/25/33 (d)(f) | 1,739,963 | 1,327,939 |
| Series 2003-5: | | |
| Class A2, 3.1825% 12/25/33 (d)(f) | 193,475 | 154,297 |
| Class M1, 3.5325% 12/25/33 (d)(f) | 2,248,073 | 1,928,081 |
| Series 2003-7 Class A2, 2.8625% 3/25/34 (d)(f) | 9,738 | 6,464 |
| Series 2003-8 Class M1, 3.5625% 4/25/34 (d)(f) | 3,059,843 | 2,374,259 |
| Series 2004-3 Class M2, 3.6825% 8/25/34 (d)(f) | 2,439,000 | 1,852,385 |
| Series 2004-7 Class A3, 2.8725% 1/25/35 (d)(f) | 3,601 | 2,691 |
| Series 2005-1 Class M1, 2.9125% 5/25/35 (d)(f) | 9,376,000 | 7,995,964 |
| Series 2005-3 Class M1, 2.8925% 8/25/35 (d)(f) | 8,073,000 | 6,574,154 |

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|---|-----------------------------|--------------|
| Series 2005-5 Class 2A2, 2.7325% 11/25/35 (d)(f) | 3,843,065 | 3,411,923 |
| Series 2006-1 Class 2A3, 2.7075% 4/25/36 (d)(f) | 28,965,000 | 19,055,349 |
| Series 2006-7: | | |
| Class B1, 4.3825% 1/25/37 (d)(f) | 3,450,000 | 76,452 |
| Class M4, 2.8625% 1/25/37 (d)(f) | 6,740,000 | 379,597 |
| Household Home Equity Loan Trust Series 2004-1 Class M, 3.0019% 9/20/33 (d)(f) | 1,709,118 | 1,341,011 |
| HSBC Credit Card Master Note Trust I Series 2006-1 Class B, 2.6113% 6/15/12 (d) | 13,219,000 | 12,662,089 |
| HSBC Home Equity Loan Trust: | | |
| Series 2005-2: | | |
| Class M1, 2.9419% 1/20/35 (d)(f) | 4,815,737 | 3,903,771 |
| Class M2, 2.9719% 1/20/35 (d)(f) | 3,612,289 | 2,804,057 |
| Series 2005-3 Class A1, 2.7419% 1/20/35 (d)(f) | 2,629,961 | 2,185,334 |
| Series 2006-2: | | |
| Class M1, 2.7519% 3/20/36 (d)(f) | 4,223,683 | 3,147,795 |
| Asset-Backed Securities - continued | | |
| | Principal Amount | Value |

| | | |
|--|--------------|--------------|
| HSBC Home Equity Loan Trust: - continued | | |
| Class M2, 2.7719% 3/20/36 (d)(f) | \$ 6,984,141 | \$ 4,853,844 |
| Series 2006-3 Class A1V, 2.5619% 3/20/36 (d)(f) | 8,473,443 | 8,219,239 |
| HSI Asset Securitization Corp. Trust Series 2007-HE1 Class 2A3, 2.6725% 1/25/37 (d)(f) | 7,274,000 | 4,342,578 |
| JPMorgan Mortgage Acquisition Trust Series 2007-CH1: | | |
| Class AV4, 2.6125% 11/25/36 (d)(f) | 7,304,000 | 4,429,876 |
| Class MV1, 2.7125% 11/25/36 (d)(f) | 5,933,000 | 1,241,184 |
| Keycorp Student Loan Trust: | | |
| Series 1999-A Class A2, 2.985% 12/27/09 (d) | 6,975,286 | 6,881,628 |
| Series 2006-A Class 2A1, 2.8381% 9/27/21 (d) | 6,062,970 | 6,003,217 |
| Lancer Funding Ltd. Series 2006-1A Class A3, 4.4275% 4/6/46 (b)(d) | 1,514,031 | 45,421 |
| Long Beach Mortgage Loan Trust: | | |
| Series 2003-2 Class M1, 3.7125% 6/25/33 (d)(f) | 13,422,951 | 10,202,099 |
| Series 2004-2: | | |
| Class M1, 3.0125% 6/25/34 (d)(f) | 3,652,000 | 2,519,030 |
| Class M2, 3.5625% 6/25/34 (d)(f) | 2,789,000 | 2,161,427 |

| | | |
|---|------------|------------|
| Series 2006-1 Class 2A2, 2.6225% 2/25/36 (d)(f) | 2,190,032 | 2,150,338 |
| Series 2006-6 Class M7, 3.3825% 7/25/36 (d)(f) | 4,000,000 | 186,080 |
| Series 2006-9: | | |
| Class M4, 2.8525% 11/25/36 (d)(f) | 4,170,000 | 220,927 |
| Class M5, 2.8825% 11/25/36 (d)(f) | 8,052,000 | 364,353 |
| Class M7, 3.2825% 11/25/36 (d)(f) | 3,796,000 | 127,470 |
| MASTR Adjustable Rate Mortgages Trust Series 2007-3 Class 22A2, 2.6925% 5/25/47 (d) | 8,381,000 | 7,068,677 |
| MASTR Asset Backed Securities Trust: | | |
| Series 2006-AM3 Class M1, 2.7425% 10/25/36 (d)(f) | 2,640,000 | 317,790 |
| Series 2006-NC2 Class M7, 3.2325% 9/25/36 (d)(f) | 4,790,000 | 197,731 |
| MBNA Credit Card Master Note Trust: | | |
| Series 2003-B3 Class B3, 2.8463% 1/18/11 (d) | 965,000 | 965,132 |
| Series 2003-B5 Class B5, 2.8413% 2/15/11 (d) | 602,000 | 601,939 |
| Series 2005-C3 Class C, 2.7413% 3/15/11 (d) | 18,940,000 | 18,759,483 |
| Meritage Mortgage Loan Trust Series 2004-1 Class M2, 3.3075% 7/25/34 (d)(f) | 144,677 | 39,121 |
| Merrill Lynch Alternative Note Asset Trust Series 2007-OAR1 Class A1, 2.6525% 2/25/37 (d) | 11,012,974 | 8,810,379 |

| | | |
|---|-------------------------|---------------|
| Merrill Lynch Mortgage Investors Trust: | | |
| Series 2003-HE1 Class M1, 3.1825% 7/25/34 (d)(f) | 4,150,610 | 3,569,809 |
| Series 2003-OPT1 Class M1, 3.1325% 7/25/34 (d)(f) | 1,200,357 | 1,053,975 |
| Asset-Backed Securities - continued | | |
| | Principal Amount | Value |
| Merrill Lynch Mortgage Investors Trust: - continued | | |
| Series 2006-FM1 Class A2B, 2.5925% 4/25/37 (d)(f) | \$ 15,283,000 | \$ 13,339,201 |
| Series 2006-HE3 Class A2, 2.5725% 6/25/37 (d)(f) | 6,407,000 | 6,151,719 |
| Series 2006-OPT1 Class A1A, 2.7425% 6/25/35 (d)(f) | 9,974,147 | 8,287,898 |
| Morgan Stanley ABS Capital I Trust: | | |
| Series 2002-HE3 Class M1, 4.1325% 12/27/32 (d)(f) | 285,123 | 209,312 |
| Series 2003-NC7 Class M1, 3.5325% 6/25/33 (d)(f) | 3,441,178 | 2,624,239 |
| Series 2003-NC8 Class M1, 3.5325% 9/25/33 (d)(f) | 2,609,030 | 1,913,602 |
| Series 2004-HE6 Class A2, 2.8225% 8/25/34 (d)(f) | 337,063 | 219,704 |
| Series 2004-NC2 Class M1, 3.0325% 12/25/33 (d)(f) | 6,052,809 | 4,418,657 |
| Series 2005-HE1 Class M2, 2.9525% 12/25/34 (d)(f) | 2,866,000 | 2,166,493 |

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|---|-----------|-----------|
| Series 2005-HE2 Class M1, 2.8825% 1/25/35 (d)(f) | 2,593,000 | 1,888,773 |
| Series 2005-NC1 Class M1, 2.9225% 1/25/35 (d)(f) | 2,349,000 | 1,667,520 |
| Series 2005-NC2 Class B1, 3.6525% 3/25/35 (d)(f) | 3,000,000 | 860,400 |
| Series 2006-HE3: | | |
| Class B1, 3.3825% 4/25/36 (d)(f) | 2,900,000 | 169,563 |
| Class B3, 4.3825% 4/25/36 (d)(f) | 6,450,000 | 275,480 |
| Series 2006-NC4: | | |
| Class M4, 2.8325% 6/25/36 (d)(f) | 2,000,000 | 142,500 |
| Class M6, 2.9325% 6/25/36 (d)(f) | 1,000,000 | 51,450 |
| Series 2007-HE2 Class A2A, 2.5225% 1/25/37 (d)(f) | 1,070,609 | 975,593 |
| Series 2007-HE4 Class A2A, 2.5925% 2/25/37 (d)(f) | 993,084 | 898,276 |
| Series 2007-NC3 Class A2A, 2.5425% 5/25/37 (d)(f) | 471,528 | 456,940 |
| Morgan Stanley Dean Witter Capital I Trust: | | |
| Series 2001-NC4 Class M1, 3.9825% 1/25/32 (d)(f) | 392,107 | 389,114 |
| Series 2002-AM3 Class A3, 3.4625% 2/25/33 (d)(f) | 602,864 | 464,580 |
| Series 2002-HE2 Class M1, 3.9825% 8/25/32 (d)(f) | 4,376,497 | 3,198,056 |

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|---|-----------------------------|--------------|
| Series 2002-NC1 Class M1, 3.6825% 2/25/32 (b)(d)(f) | 3,510,964 | 2,633,704 |
| Series 2002-NC3: | | |
| Class A3, 3.1625% 8/25/32 (d)(f) | 202,500 | 142,932 |
| Class M1, 3.5625% 8/25/32 (d)(f) | 408,847 | 312,972 |
| Series 2003-NC1 Class M1, 4.0575% 11/25/32 (d)(f) | 2,671,626 | 1,904,651 |
| Morgan Stanley Home Equity Loans Trust: | | |
| Series 2006-3 Class M5, 2.8925% 4/25/36 (d)(f) | 2,000,000 | 163,700 |
| Asset-Backed Securities - continued | | |
| | Principal Amount | Value |
| Morgan Stanley Home Equity Loans Trust: - continued | | |
| Series 2007-2 Class A1, 2.5825% 4/25/37 (d)(f) | \$ 630,883 | \$ 590,368 |
| National Collegiate Student Loan Trust: | | |
| Series 2006-3 Class A1, 2.5125% 9/25/19 (d) | 15,379,328 | 15,095,114 |
| Series 2006-4 Class A1, 2.5125% 3/25/25 (d) | 10,048,081 | 9,674,510 |
| New Century Home Equity Loan Trust: | | |
| Series 2003-6 Class M1, 3.5625% 1/25/34 (d)(f) | 7,145,746 | 5,359,915 |

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|---|-----------|-----------|
| Series 2005-4 Class M2, 2.9925% 9/25/35 (d)(f) | 8,384,000 | 6,498,574 |
| Series 2005-D Class M2, 2.9525% 2/25/36 (d)(f) | 1,747,000 | 674,356 |
| Nissan Auto Lease Trust Series 2005-A Class A4, 2.5218% 8/15/11 (d) | 3,355,900 | 3,355,407 |
| Nomura Home Equity Loan Trust: | | |
| Series 2006-AF1 Class A1, 6.032% 10/25/36 (f) | 2,513,639 | 2,428,083 |
| Series 2006-HE2 Class A2, 2.6025% 3/25/36 (d)(f) | 6,407,000 | 6,164,739 |
| Ocala Funding LLC: | | |
| Series 2005-1A Class A, 3.9819% 3/20/10 (b)(d) | 3,328,000 | 2,645,760 |
| Series 2006-1A Class A, 3.8819% 3/20/11 (b)(d) | 6,911,000 | 5,183,250 |
| Option One Mortgage Loan Trust Series 2004-3 Class M3, 3.1325% 11/25/34 (d)(f) | 2,021,000 | 1,352,894 |
| Ownit Mortgage Loan Trust Series 2006-2 Class A2A, 2.5625% 1/25/37 (d)(f) | 604,117 | 596,000 |
| Park Place Securities, Inc.: | | |
| Series 2004-WCW1: | | |
| Class M2, 3.1625% 9/25/34 (d)(f) | 1,636,000 | 1,400,435 |
| Class M3, 3.7325% 9/25/34 (d)(f) | 3,131,000 | 2,207,106 |
| Class M4, 3.9325% 9/25/34 (d)(f) | 4,015,000 | 993,299 |

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|---|-----------------------------|--------------|
| Series 2004-WCW2 Class M3, 3.0325% 7/25/35 (d)(f) | 2,354,000 | 1,177,000 |
| Series 2004-WHQ2 Class M1, 3.0725% 2/25/35 (d)(f) | 6,834,000 | 4,417,525 |
| Series 2004-WWF1: | | |
| Class M2, 3.1625% 2/25/35 (d)(f) | 9,449,000 | 7,072,976 |
| Class M3, 3.2225% 2/25/35 (d)(f) | 1,171,000 | 790,288 |
| Series 2005-WCH1: | | |
| Class M2, 3.0025% 1/25/35 (d)(f) | 4,532,000 | 3,227,041 |
| Class M3, 3.0425% 1/25/35 (d)(f) | 2,811,000 | 1,724,807 |
| Class M4, 3.3125% 1/25/35 (d)(f) | 8,671,000 | 5,058,414 |
| Series 2005-WHQ2: | | |
| Class M7, 3.7325% 5/25/35 (d)(f) | 10,277,000 | 1,146,913 |
| Class M9, 4.3625% 5/25/35 (d)(f) | 3,475,000 | 273,830 |
| People's Choice Financial Realty Mortgage Securities Trust Series 2006-1: | | |
| Class M4, 2.8425% 9/25/36 (d)(f) | 10,020,000 | 496,090 |
| Asset-Backed Securities - continued | | |
| | Principal Amount | Value |

| | | |
|---|--------------|------------|
| People's Choice Financial Realty Mortgage Securities Trust Series 2006-1: - continued | | |
| Class M5, 2.8725% 9/25/36 (d)(f) | \$ 4,995,000 | \$ 211,688 |
| Providian Master Note Trust: | | |
| Series 2005-2 Class C2, 2.9713% 11/15/12 (b)(d) | 18,325,000 | 16,611,613 |
| Series 2006-C1A Class C1, 3.0213% 3/16/15 (b)(d) | 21,345,000 | 14,674,688 |
| Salomon Brothers Mortgage Securities VII, Inc. Series 2003-HE1 Class A, 3.2825% 4/25/33 (d)(f) | 30,013 | 22,899 |
| Santander Drive Auto Receivables Trust Series 2007-1 Class A2, 5.2% 12/15/10 | 4,928,791 | 4,923,573 |
| Saxon Asset Securities Trust Series 2004-1 Class M1, 3.2775% 3/25/35 (d)(f) | 11,105,000 | 7,941,892 |
| Sierra Receivables Funding Co. Series 2007-1A Class A2, 2.6319% 3/20/19 (b)(d) | 8,486,650 | 7,128,786 |
| SLC Student Loan Trust Series 2007-1 Class C, 2.8256% 8/15/35 (d) | 1,645,797 | 1,616,152 |
| SLM Private Credit Student Loan Trust Series 2004-A Class C, 3.7263% 6/15/33 (d) | 7,476,000 | 5,980,800 |
| Sovereign Dealer Floor Plan Master LLC Series 2006-1: | | |
| Class B, 2.6513% 8/15/11 (b)(d) | 10,162,000 | 9,158,299 |
| Class C, 2.8513% 8/15/11 (b)(d) | 4,634,000 | 3,960,680 |
| Specialty Underwriting & Residential Finance Trust Series 2003-BC3 Class M2, 4.0825% 8/25/34 (d)(f) | 1,850,003 | 1,389,092 |
| Structured Asset Investment Loan Trust Series 2004-8 Class M5, 3.6325% 9/25/34 (d)(f) | 2,046,000 | 1,541,636 |

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| Structured Asset Securities Corp.: | | |
| Series 2004-GEL1 Class A, 2.8425% 2/25/34 (d)(f) | 806,528 | 607,794 |
| Series 2006-BC3 Class M7, 3.2825% 10/25/36 (d)(f) | 10,000,000 | 462,600 |
| Superior Wholesale Inventory Financing Trust: | | |
| Series 2004-A10: | | |
| Class A, 2.5713% 9/15/11 (d) | 30,900,000 | 29,999,667 |
| Class B, 2.7513% 9/15/11 (d) | 23,109,000 | 21,239,482 |
| Series 2007-AE1: | | |
| Class A, 2.5713% 1/15/12 (d) | 5,749,000 | 5,486,457 |
| Class B, 2.7713% 1/15/12 (d) | 5,002,000 | 4,501,800 |
| Class C, 3.0713% 1/15/12 (d) | 6,216,000 | 5,283,600 |
| Swift Master Auto Receivables Trust Series 2007-1 Class A, 2.5713% 6/15/12 (d) | 16,885,000 | 16,121,322 |
| Terwin Mortgage Trust: | | |
| Series 2003-4HE Class A1, 2.9125% 9/25/34 (d)(f) | 169,326 | 125,169 |
| Series 2003-6HE Class A1, 2.9525% 11/25/33 (d)(f) | 214,278 | 167,070 |
| Turquoise Card Backed Securities PLC: | | |

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|---|-------------------------|---------------|
| Series 2006-1A Class C, 2.8113% 5/16/11 (b)(d) | 16,629,000 | 15,631,260 |
| Asset-Backed Securities - continued | | |
| | Principal Amount | Value |
| Turquoise Card Backed Securities PLC: - continued | | |
| Series 2006-2: | | |
| Class B, 2.6213% 10/17/11 (d) | \$ 20,123,000 | \$ 18,711,251 |
| Class C, 2.8213% 10/17/11 (d) | 18,906,000 | 16,947,452 |
| Series 2007-1 Class C, 2.8513% 6/15/12 (d) | 21,558,000 | 18,297,353 |
| Wachovia Bank Commercial Mortgage Trust Series 2007-WHL8 Class LXR2, 3.2713% 6/15/20 (b)(d) | 11,898,504 | 9,518,803 |
| WaMu Asset Holdings Corp. Series 2006-8 Class N1, 6.048% 10/25/46 (b)(f) | 5,214,761 | 52,148 |
| WaMu Asset-Backed Certificates Series 2006-HE3: | | |
| Class M4, 2.8625% 10/25/36 (d)(f) | 3,542,000 | 254,953 |
| Class M7, 3.2825% 10/25/36 (d)(f) | 2,564,000 | 132,097 |
| WaMu Master Note Trust: | | |
| Series 2006-A3A Class A3, 2.5013% 9/16/13 (b)(d) | 32,279,000 | 30,513,758 |
| Series 2006-C2A Class C2, 2.9713% 8/15/15 (b)(d) | 41,135,000 | 26,703,003 |

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|---|------------|-----------------------------|
| Series 2006-C3A Class C3A, 2.8513% 10/15/13 (b)(d) | 28,790,000 | 24,544,520 |
| Series 2007-C1 Class C1, 2.8713% 5/15/14 (b)(d) | 25,053,000 | 19,250,725 |
| Wells Fargo Home Equity Trust Series 2004-3 Class A, 4.5% 11/27/34 (b)(f) | 44,512 | 0 |
| WFS Financial Owner Trust Series 2005-1 Class C, 3.82% 8/17/12 | 486,985 | 480,897 |
| Whinstone Capital Management Ltd. Series 1A Class B3, 3.82% 10/25/44 (b)(d) | 10,514,334 | 7,360,034 |
| World Omni Auto Receivables Trust Series 2007-B Class A2B, 2.7913% 2/16/10 (d) | 2,489,463 | <u>2,490,107</u> |
| TOTAL ASSET-BACKED SECURITIES (Cost \$1,789,055,596) | | <u>1,314,415,571</u> |
| Collateralized Mortgage Obligations - 14.5% | | |
| Private Sponsor - 14.5% | | |
| Arkle Master Issuer PLC floater: | | |
| Series 2006-1A Class 3C, 3.1088% 2/17/52 (b)(d) | 3,934,000 | 3,573,793 |
| Series 2006-2A: | | |
| Class 2B, 2.8388% 2/17/52 (b)(d) | 13,844,000 | 12,909,530 |
| Class 2C, 3.0988% 2/17/52 (b)(d) | 16,919,000 | 15,267,706 |

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|---|-----------------------------|--------------|
| Class 2M, 2.9188% 2/17/52 (b)(d) | 9,415,000 | 8,700,048 |
| Arran Residential Mortgages Funding No. 1 PLC floater Series 2006-1A Class DB, 3.14% 4/12/56 (b)(d) | 9,709,000 | 8,331,293 |
| Banc of America Mortgage Securities, Inc.: | | |
| Series 2003-K Class 1A1, 7.1078% 12/25/33 (d) | 503,185 | 490,539 |
| Series 2004-B Class 1A1, 6.4142% 3/25/34 (d) | 518,903 | 493,575 |
| Collateralized Mortgage Obligations - continued | | |
| | Principal Amount | Value |
| Private Sponsor - continued | | |
| Banc of America Mortgage Securities, Inc.: - continued | | |
| Series 2004-C Class 1A1, 5.9072% 4/25/34 (d) | \$ 949,672 | \$ 925,065 |
| Bear Stearns Alt-A Trust floater: | | |
| Series 2005-1 Class A1, 2.7625% 1/25/35 (d) | 20,986,167 | 14,270,593 |
| Series 2005-2 Class 1A1, 2.7325% 3/25/35 (d) | 3,905,385 | 2,735,026 |
| Series 2005-5 Class 1A1, 2.7025% 7/25/35 (d) | 4,940,323 | 3,788,944 |
| Countrywide Alternative Loan Trust planned amortization class Series 2003-5T2 Class A2, 2.8825% 5/25/33 (d) | 716,480 | 705,154 |
| Credit Suisse First Boston Adjustable Rate Mortgage Trust floater: | | |

| | | |
|---|-----------|-----------|
| Series 2004-1 Class 9A2, 2.8825% 1/25/34 (d) | 496,278 | 430,135 |
| Series 2004-2 Class 7A3, 2.8825% 2/25/35 (d) | 952,476 | 805,201 |
| Series 2004-4 Class 5A2, 2.8825% 3/25/35 (d) | 271,506 | 213,492 |
| Series 2005-1 Class 5A2, 2.8125% 5/25/35 (d) | 3,673,623 | 2,635,280 |
| Series 2005-10: | | |
| Class 5A1, 2.7425% 1/25/36 (d) | 5,059,355 | 4,004,478 |
| Class 5A2, 2.8025% 1/25/36 (d) | 2,276,591 | 1,423,187 |
| Series 2005-2: | | |
| Class 6A2, 2.7625% 6/25/35 (d) | 924,574 | 693,566 |
| Class 6M2, 2.9625% 6/25/35 (d) | 8,667,000 | 3,726,810 |
| Series 2005-3 Class 8A2, 2.7225% 7/25/35 (d) | 3,853,014 | 2,806,280 |
| Series 2005-4 Class 7A2, 2.7125% 8/25/35 (d) | 1,259,918 | 950,544 |
| Series 2005-8 Class 7A2, 2.7625% 11/25/35 (d) | 2,982,292 | 2,271,258 |
| Credit Suisse First Boston Mortgage Securities Corp. floater: | | |
| Series 2004-AR2 Class 6A1, 2.8825% 3/25/34 (d) | 16,005 | 14,966 |
| Series 2004-AR3 Class 6A2, 3.2225% 4/25/34 (d) | 115,740 | 88,821 |

| | | |
|--|-----------------------------|--------------|
| Series 2004-AR4 Class 5A2, 3.2225% 5/25/34 (d) | 168,867 | 158,314 |
| Series 2004-AR5 Class 11A2, 3.2225% 6/25/34 (d) | 261,603 | 247,899 |
| Series 2004-AR6 Class 9A2, 3.2225% 10/25/34 (d) | 1,116,680 | 1,069,789 |
| Series 2004-AR7 Class 6A2, 2.8625% 8/25/34 (d) | 395,226 | 361,314 |
| Series 2004-AR8 Class 8A2, 2.8625% 9/25/34 (d) | 282,812 | 252,132 |
| Deutsche Alt-A Securities Mortgage Loan Trust floater Series 2007-BAR1 Class A3, 2.6425% 3/25/37 (d) | 20,182,000 | 12,817,568 |
| DSLA Mortgage Loan Trust Series 2006-AR2 Class 2AB1, 2.5725% 9/19/36 (d) | 5,667,148 | 5,232,861 |
| DT Auto Owner Trust sequential payer Series 2007-A Class A2, 5.53% 8/15/10 (b) | 10,709,054 | 10,514,953 |
| First Horizon Mortgage pass-thru Trust floater Series 2004-FL1 Class 2A1, 5.0275% 12/25/34 (d) | 342,852 | 294,389 |
| Collateralized Mortgage Obligations - continued | | |
| | Principal Amount | Value |
| Private Sponsor - continued | | |
| Fosse Master Issuer PLC floater Series 2006-1A: | | |
| Class A1, 2.5113% 10/18/31 (b)(d) | \$ 792,154 | \$ 791,122 |
| Class B1, 2.8238% 10/18/54 (b)(d) | 7,279,000 | 7,257,891 |
| Class B2, 2.8938% 10/18/54 (b)(d) | 16,795,000 | 14,370,222 |

| | | |
|---|------------|------------|
| Class C2, 3.2038% 10/18/54 (b)(d) | 5,630,000 | 4,419,550 |
| Class M1, 2.9038% 10/18/54 (b)(d) | 4,199,000 | 4,147,825 |
| Class M2, 2.9838% 10/18/54 (b)(d) | 9,653,000 | 8,289,514 |
| Gracechurch Mortgage Financing PLC floater Series 2006-1 Class D2, 3.165% 11/20/56 (b)(d) | 14,408,000 | 11,149,631 |
| Gracechurch Mortgage Funding PLC floater Series 1A Class DB, 3.1856% 10/11/41 (b)(d) | 18,299,000 | 14,641,945 |
| Granite Master Issuer PLC floater: | | |
| Series 2005-1 Class A4, 2.9025% 12/20/54 (d) | 35,049,581 | 34,363,048 |
| Series 2005-4 Class A3, 2.765% 12/20/54 (d) | 5,252,948 | 5,235,298 |
| Series 2006-1A: | | |
| Class A5, 2.765% 12/20/54 (b)(d) | 6,282,522 | 6,182,579 |
| Class C2, 3.295% 12/20/54 (b)(d) | 35,316,000 | 23,358,002 |
| Series 2006-2 Class C1, 3.2875% 12/20/54 (d) | 31,451,000 | 18,087,470 |
| Series 2006-3 Class C2, 3.3175% 12/20/54 (d) | 6,604,000 | 3,466,440 |
| Series 2006-4: | | |
| Class B1, 2.8925% 12/20/54 (d) | 17,667,000 | 16,484,548 |
| Class C1, 3.1825% 12/20/54 (d) | 10,803,000 | 9,182,550 |

| | | |
|---|------------|------------|
| Class M1, 2.9725% 12/20/54 (d) | 4,651,000 | 4,243,851 |
| Series 2007-1: | | |
| Class 1C1, 3.1025% 12/20/54 (d) | 10,914,000 | 9,625,057 |
| Class 1M1, 2.9525% 12/20/54 (d) | 7,100,000 | 6,478,040 |
| Class 2C1, 3.2325% 12/20/54 (d) | 4,981,000 | 3,284,471 |
| Class 2M1, 3.0525% 12/20/54 (d) | 9,116,000 | 7,028,436 |
| Series 2007-2 Class 2C1, 3.1459% 12/17/54 (d) | 12,631,000 | 8,259,319 |
| Granite Mortgages PLC floater: | | |
| Series 2003-3 Class 1C, 4.2675% 1/20/44 (d) | 2,827,731 | 2,578,326 |
| Series 2004-3 Class 2A1, 2.9425% 9/20/44 (d) | 4,816,232 | 4,728,711 |
| Harborview Mortgage Loan Trust floater Series 2005-2 Class 2A1A, 2.7025% 5/19/35 (d) | 2,722,751 | 2,062,317 |
| Holmes Financing No. 10 PLC floater Series 10A Class 2C, 4.6075% 7/15/40 (b)(d) | 8,761,000 | 8,752,940 |
| Home Equity Loan Trust floater Series 2007-FRE1 Class 2AV1, 2.6125% 4/25/37 (d)(f) | 12,804,205 | 11,753,863 |
| Homestar Mortgage Acceptance Corp. floater Series 2004-5 Class A1, 2.9325% 10/25/34 (d) | 1,012,258 | 837,440 |
| Impac CMB Trust floater: | | |
| Series 2004-11 Class 2A2, 2.8525% 3/25/35 (d) | 1,714,395 | 1,324,842 |

Collateralized Mortgage Obligations - continued

| | Principal Amount | Value |
|--|-----------------------------|--------------|
| Private Sponsor - continued | | |
| Impac CMB Trust floater: - continued | | |
| Series 2005-1: | | |
| Class M4, 3.2325% 4/25/35 (d) | \$ 202,067 | \$ 40,413 |
| Class M5, 3.2525% 4/25/35 (d) | 202,067 | 48,496 |
| Class M6, 3.3025% 4/25/35 (d) | 323,198 | 71,104 |
| Series 2005-3 Class A1, 2.7225% 8/25/35 (d) | 3,993,140 | 2,998,689 |
| Series 2005-4 Class 1B1, 3.7825% 5/25/35 (d) | 1,274,291 | 159,286 |
| Series 2005-6 Class 1M3, 3.0925% 10/25/35 (d) | 1,130,098 | 113,010 |
| Lehman Structured Securities Corp. floater Series 2005-1 Class A2, 2.8719% 9/26/45 (b)(d) | 3,406,825 | 1,703,412 |
| MASTR Adjustable Rate Mortgages Trust floater Series 2005-1 Class 1A1, 2.7525% 3/25/35 (d) | 521,428 | 377,150 |
| MASTR Asset Backed Securities Trust floater Series 2007-HE1 Class M1, 2.7825% 5/25/37 (d)(f) | 4,611,000 | 1,031,711 |
| Merrill Lynch Floating Trust floater Series 2006-1: | | |
| Class B, 2.6413% 6/15/22 (b)(d) | 1,222,000 | 1,130,350 |

| | | |
|---|-----------|-----------|
| Class C, 2.6613% 6/15/22 (b)(d) | 7,483,000 | 7,054,215 |
| Class D, 2.6713% 6/15/22 (b)(d) | 2,879,000 | 2,714,834 |
| Class E, 2.6813% 6/15/22 (b)(d) | 4,605,000 | 4,160,869 |
| Class F, 2.7113% 6/15/22 (b)(d) | 8,303,000 | 7,140,580 |
| Class G, 2.7813% 6/15/22 (b)(d) | 1,726,000 | 1,497,049 |
| Class H, 2.8013% 6/15/22 (b)(d) | 3,456,000 | 2,942,237 |
| Class J, 2.8413% 6/15/22 (b)(d) | 4,032,000 | 3,362,671 |
| Merrill Lynch Mortgage Investors Trust floater: | | |
| Series 2003-A Class 2A1, 2.8725% 3/25/28 (d) | 1,416,918 | 1,292,333 |
| Series 2003-B Class A1, 2.8225% 4/25/28 (d) | 1,503,130 | 1,365,773 |
| Series 2003-D Class A, 2.7925% 8/25/28 (d) | 1,292,009 | 1,281,177 |
| Series 2003-E Class A2, 3.4006% 10/25/28 (d) | 2,119,685 | 2,063,967 |
| Series 2003-F Class A2, 5.7613% 10/25/28 (d) | 2,001,766 | 1,865,364 |
| Series 2004-A Class A2, 2.7475% 4/25/29 (d) | 1,928,993 | 1,767,351 |
| Series 2004-B Class A2, 5.125% 6/25/29 (d) | 1,667,320 | 1,614,402 |
| Series 2004-C Class A2, 5.155% 7/25/29 (d) | 1,792,721 | 1,698,077 |

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|--|-----------------------------|--------------|
| Series 2004-D Class A2, 2.8575% 9/25/29 (d) | 1,558,488 | 1,397,745 |
| Series 2004-E: | | |
| Class A2B, 2.8575% 11/25/29 (d) | 3,561,044 | 3,186,410 |
| Class A2D, 3.0475% 11/25/29 (d) | 516,428 | 466,174 |
| Series 2004-G Class A2, 3.48% 11/25/29 (d) | 1,611,675 | 1,474,176 |
| Series 2005-A Class A2, 3.3206% 2/25/30 (d) | 1,646,425 | 1,562,198 |
| Series 2005-B Class A2, 3.0388% 7/25/30 (d) | 4,897,637 | 4,468,952 |
| Series 2006-MLN1 Class M4, 2.8425% 7/25/37 (d)(f) | 9,575,000 | 731,589 |
| Collateralized Mortgage Obligations - continued | | |
| | Principal Amount | Value |
| Private Sponsor - continued | | |
| MortgageIT Trust floater: | | |
| Series 2004-2: | | |
| Class A1, 2.8525% 12/25/34 (d) | \$ 1,851,374 | \$ 1,715,676 |
| Class A2, 2.9325% 12/25/34 (d) | 2,504,387 | 2,352,865 |
| Series 2005-2 Class 1A1, 2.7425% 5/25/35 (d) | 2,085,712 | 1,816,213 |

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|---|------------|------------|
| Nomura Home Equity Loan Trust floater Series 2006-FM2 Class M7, 3.2825% 7/25/36 (d)(f) | 5,710,000 | 180,436 |
| Opteum Mortgage Acceptance Corp. floater Series 2005-3 Class APT, 2.7725% 7/25/35 (d) | 21,093,060 | 14,382,334 |
| Option One Mortgage Loan Trust floater Series 2007-CP1 Class M1, 2.7825% 3/25/37 (d)(f) | 14,360,000 | 2,877,385 |
| Permanent Financing No. 8 PLC floater Class 3C, 3.2156% 6/10/42 (d) | 12,058,000 | 10,826,106 |
| Permanent Master Issuer PLC floater Series 2006-1 Class 2C, 3.1131% 7/17/42 (d) | 15,168,000 | 13,783,465 |
| RESI Finance LP/RESI Finance DE Corp. floater: | | |
| Series 2003-B Class B5, 4.7994% 7/10/35 (b)(d) | 9,111,317 | 8,792,421 |
| Series 2003-CB1 Class B3, 3.8994% 6/10/35 (b)(d) | 8,657,760 | 7,705,406 |
| Series 2004-A: | | |
| Class B4, 3.6494% 2/10/36 (b)(d) | 4,775,068 | 4,705,432 |
| Class B5, 4.1494% 2/10/36 (b)(d) | 3,183,068 | 2,791,086 |
| Series 2004-B: | | |
| Class B4, 3.5494% 2/10/36 (b)(d) | 2,071,378 | 1,395,749 |
| Class B5, 3.9994% 2/10/36 (b)(d) | 1,604,129 | 1,026,580 |
| Class B6, 4.4494% 2/10/36 (b)(d) | 559,580 | 341,912 |
| Series 2004-C: | | |

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|---|-------------------------|--------------|
| Class B4, 3.3994% 9/10/36 (b)(d) | 2,659,530 | 1,952,026 |
| Class B5, 3.7994% 9/10/36 (b)(d) | 2,982,183 | 2,126,436 |
| Class B6, 4.1994% 9/10/36 (b)(d) | 660,401 | 429,284 |
| Residential Accredit Loans, Inc. floater Series 2006-QO7 Class 3A1, 2.5825% 9/25/46 (d) | 12,336,024 | 10,362,260 |
| Residential Asset Mortgage Products, Inc.: | | |
| sequential payer Series 2003-SL1 Class A31, 7.125% 4/25/31 | 1,648,169 | 1,589,981 |
| Series 2005-AR5 Class 1A1, 4.771% 9/19/35 (d) | 1,862,953 | 1,819,591 |
| Residential Funding Securities Corp. floater Series 2003-RP2 Class A1, 2.9325% 6/25/33 (b)(d)(f) | 2,051,098 | 1,598,254 |
| ResMAE Mortgage Loan Trust floater Series 2006-1 Class A2A, 2.5825% 2/25/36 (b)(d)(f) | 1,581,284 | 1,544,963 |
| Securitized Asset Backed Receivables LLC Trust floater Series 2006-FR3 Class A1, 2.5325% 5/25/36 (d)(f) | 229,330 | 227,287 |
| Collateralized Mortgage Obligations - continued | | |
| | Principal Amount | Value |
| Private Sponsor - continued | | |
| Sequoia Mortgage Trust floater: | | |
| Series 2003-5 Class A2, 4.1413% 9/20/33 (d) | \$ 2,925,967 | \$ 2,704,444 |
| Series 2004-1 Class A, 4.1113% 2/20/34 (d) | 1,019,458 | 952,467 |

| | | |
|---|-----------|-----------|
| Series 2004-10 Class A4, 4.0938% 11/20/34 (d) | 1,430,861 | 1,347,235 |
| Series 2004-12 Class 1A2, 5.115% 1/20/35 (d) | 4,655,878 | 4,162,584 |
| Series 2004-3 Class A, 4.0613% 5/20/34 (d) | 1,449,836 | 1,375,837 |
| Series 2004-4 Class A, 4.0713% 5/20/34 (d) | 5,542,516 | 4,996,472 |
| Series 2004-5 Class A3, 3.4725% 6/20/34 (d) | 2,071,384 | 1,941,031 |
| Series 2004-6: | | |
| Class A3A, 3.4913% 6/20/35 (d) | 1,587,261 | 1,416,918 |
| Class A3B, 4.2513% 7/20/34 (d) | 303,234 | 258,604 |
| Series 2004-7: | | |
| Class A3A, 4.1363% 8/20/34 (d) | 1,725,359 | 1,556,096 |
| Class A3B, 4.3613% 7/20/34 (d) | 212,585 | 190,697 |
| Series 2004-8 Class A2, 3.35% 9/20/34 (d) | 4,014,382 | 3,692,695 |
| Series 2005-1 Class A2, 4.0613% 2/20/35 (d) | 2,661,892 | 2,075,791 |
| Series 2005-2 Class A2, 3.23% 3/20/35 (d) | 3,605,434 | 2,602,450 |
| Series 2005-3 Class A1, 2.6819% 5/20/35 (d) | 1,703,193 | 1,511,117 |
| Soundview Home Equity Loan Trust floater Series 2006-EQ1 Class M7, 3.2825% 9/25/36 (d)(f) | 3,090,000 | 237,590 |

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|--|-----------------------------|---------------------------|
| Structured Asset Securities Corp. floater: | | |
| Series 2004-NP1 Class A, 2.8825% 9/25/33 (b)(d) | 628,416 | 570,810 |
| Series 2007-GEL1 Class A2, 2.6725% 1/25/37 (b)(d)(f) | 7,688,000 | 4,589,736 |
| Series 2007-MLN1 Class M1, 2.8325% 1/25/37 (b)(d)(f) | 6,730,000 | 580,463 |
| TBW Mortgage-Backed pass-thru certificates floater Series 2006-4 Class A3, 2.8025% 9/25/36 (d) | 19,234,000 | 13,079,120 |
| Thornburg Mortgage Securities Trust floater Series 2005-3 Class A2, 2.7225% 10/25/35 (d) | 7,058,081 | 7,033,979 |
| WaMu Mortgage pass-thru certificates floater: | | |
| Series 2006-AR11 Class C1B1, 2.5625% 9/25/46 (d) | 1,847,840 | 1,790,686 |
| Series 2006-AR7 Class C1B1, 2.5425% 7/25/46 (d) | 1,079,822 | <u>1,032,274</u> |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$765,717,229) | | <u>594,413,759</u> |
| Commercial Mortgage Securities - 11.1% | | |
| | Principal Amount | Value |
| Banc of America Large Loan, Inc. floater: | | |
| Series 2005-MIB1: | | |
| Class F, 2.9413% 3/15/22 (b)(d) | \$ 3,618,000 | \$ 3,075,300 |

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|---|-----------|-----------|
| Class G, 3.0013% 3/15/22 (b)(d) | 2,345,000 | 1,969,800 |
| Series 2006-BIX1: | | |
| Class F, 2.7813% 10/15/19 (b)(d) | 9,312,000 | 8,194,560 |
| Class G, 2.8013% 10/15/19 (b)(d) | 6,343,000 | 5,359,835 |
| Bayview Commercial Asset Trust floater: | | |
| Series 2003-2: | | |
| Class A, 3.0625% 12/25/33 (b)(d) | 4,224,456 | 3,825,259 |
| Class M1, 3.3325% 12/25/33 (b)(d) | 728,530 | 638,305 |
| Series 2004-1: | | |
| Class A, 2.8425% 4/25/34 (b)(d) | 8,897,510 | 7,829,809 |
| Class B, 4.3825% 4/25/34 (b)(d) | 988,647 | 593,188 |
| Class M1, 3.0425% 4/25/34 (b)(d) | 801,301 | 653,061 |
| Class M2, 3.6825% 4/25/34 (b)(d) | 721,547 | 544,768 |
| Series 2004-2: | | |
| Class A, 2.9125% 8/25/34 (b)(d) | 8,614,485 | 7,623,819 |
| Class M1, 3.0625% 8/25/34 (b)(d) | 1,580,845 | 1,312,101 |

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|-----------------------------------|------------|------------|
| Series 2004-3: | | |
| Class A1, 2.8525% 1/25/35 (b)(d) | 13,649,218 | 12,079,558 |
| Class A2, 2.9025% 1/25/35 (b)(d) | 1,965,221 | 1,690,090 |
| Class M1, 2.9825% 1/25/35 (b)(d) | 2,361,598 | 1,889,279 |
| Class M2, 3.4825% 1/25/35 (b)(d) | 1,528,189 | 1,146,142 |
| Series 2005-2A: | | |
| Class A1, 2.7925% 8/25/35 (b)(d) | 10,159,576 | 9,146,666 |
| Class M1, 2.9125% 8/25/35 (b)(d) | 753,815 | 573,653 |
| Class M2, 2.9625% 8/25/35 (b)(d) | 1,243,290 | 888,952 |
| Class M3, 2.9825% 8/25/35 (b)(d) | 687,879 | 509,512 |
| Class M4, 3.0925% 8/25/35 (b)(d) | 631,446 | 451,105 |
| Series 2005-3A: | | |
| Class A1, 2.8025% 11/25/35 (b)(d) | 5,381,624 | 4,796,104 |
| Class A2, 2.8825% 11/25/35 (b)(d) | 3,488,945 | 2,808,601 |
| Class M1, 2.9225% 11/25/35 (b)(d) | 636,509 | 481,838 |
| Class M2, 2.9725% 11/25/35 (b)(d) | 808,117 | 591,057 |

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|-----------------------------------|------------|------------|
| Class M3, 2.9925% 11/25/35 (b)(d) | 723,249 | 516,183 |
| Class M4, 3.0825% 11/25/35 (b)(d) | 901,098 | 634,643 |
| Series 2005-4A: | | |
| Class A2, 2.8725% 1/25/36 (b)(d) | 13,068,040 | 10,389,092 |
| Class B1, 3.8825% 1/25/36 (b)(d) | 1,129,302 | 587,237 |
| Class M1, 2.9325% 1/25/36 (b)(d) | 4,215,497 | 3,187,632 |
| Class M2, 2.9525% 1/25/36 (b)(d) | 1,264,649 | 919,109 |
| Class M3, 2.9825% 1/25/36 (b)(d) | 1,846,923 | 1,292,551 |

Commercial Mortgage Securities - continued

| | Principal Amount | Value |
|---|-----------------------------|--------------|
| Bayview Commercial Asset Trust floater: - continued | | |
| Class M4, 3.0925% 1/25/36 (b)(d) | \$ 1,021,447 | \$ 679,501 |
| Class M5, 3.1325% 1/25/36 (b)(d) | 1,021,447 | 653,726 |
| Class M6, 3.1825% 1/25/36 (b)(d) | 1,084,891 | 650,935 |
| Series 2006-1: | | |
| Class A2, 2.8425% 4/25/36 (b)(d) | 1,988,918 | 1,741,696 |

| | | |
|----------------------------------|------------|------------|
| Class M1, 2.8625% 4/25/36 (b)(d) | 711,354 | 522,846 |
| Class M2, 2.8825% 4/25/36 (b)(d) | 751,593 | 543,477 |
| Class M3, 2.9025% 4/25/36 (b)(d) | 646,686 | 457,724 |
| Class M4, 3.0025% 4/25/36 (b)(d) | 366,455 | 243,583 |
| Class M5, 3.0425% 4/25/36 (b)(d) | 355,677 | 232,542 |
| Class M6, 3.1225% 4/25/36 (b)(d) | 709,199 | 411,335 |
| Series 2006-2A: | | |
| Class A1, 2.7125% 7/25/36 (b)(d) | 19,257,311 | 16,983,023 |
| Class A2, 2.7625% 7/25/36 (b)(d) | 1,738,559 | 1,533,931 |
| Class B1, 3.3525% 7/25/36 (b)(d) | 650,937 | 387,503 |
| Class B3, 5.1825% 7/25/36 (b)(d) | 983,472 | 561,956 |
| Class M1, 2.7925% 7/25/36 (b)(d) | 1,824,111 | 1,337,438 |
| Class M2, 2.8125% 7/25/36 (b)(d) | 1,286,995 | 923,419 |
| Class M3, 2.8325% 7/25/36 (b)(d) | 1,067,536 | 749,731 |
| Class M4, 2.9025% 7/25/36 (b)(d) | 720,866 | 497,109 |
| Class M5, 2.9525% 7/25/36 (b)(d) | 886,018 | 594,518 |

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|-----------------------------------|------------|------------|
| Class M6, 3.0225% 7/25/36 (b)(d) | 1,321,959 | 850,284 |
| Series 2006-3A: | | |
| Class B1, 3.2825% 10/25/36 (b)(d) | 1,108,734 | 587,629 |
| Class B2, 3.8325% 10/25/36 (b)(d) | 799,688 | 399,844 |
| Class B3, 5.0825% 10/25/36 (b)(d) | 1,296,994 | 648,497 |
| Class M4, 2.9125% 10/25/36 (b)(d) | 1,225,355 | 790,354 |
| Class M5, 2.9625% 10/25/36 (b)(d) | 1,466,928 | 920,497 |
| Class M6, 3.0425% 10/25/36 (b)(d) | 2,871,380 | 1,694,114 |
| Series 2006-4A: | | |
| Class A1, 2.7125% 12/25/36 (b)(d) | 10,664,889 | 9,481,532 |
| Class A2, 2.7525% 12/25/36 (b)(d) | 23,786,965 | 21,194,450 |
| Class B1, 3.1825% 12/25/36 (b)(d) | 830,354 | 487,418 |
| Class B2, 3.7325% 12/25/36 (b)(d) | 859,272 | 503,873 |
| Class B3, 4.9325% 12/25/36 (b)(d) | 1,440,107 | 890,274 |
| Class M1, 2.7725% 12/25/36 (b)(d) | 1,718,544 | 1,329,955 |
| Class M2, 2.7925% 12/25/36 (b)(d) | 1,155,886 | 833,972 |

| | | |
|---|-----------------------------|--------------|
| Class M3, 2.8225% 12/25/36 (b)(d) | 1,170,758 | 828,429 |
| Class M4, 2.8825% 12/25/36 (b)(d) | 1,402,927 | 968,581 |
| Class M5, 2.9225% 12/25/36 (b)(d) | 1,286,429 | 852,260 |
| Class M6, 3.0025% 12/25/36 (b)(d) | 1,155,886 | 797,426 |
| Commercial Mortgage Securities - continued | | |
| | Principal Amount | Value |
| Bayview Commercial Asset Trust floater: - continued | | |
| Series 2007-1: | | |
| Class A2, 2.7525% 3/25/37 (b)(d) | \$ 4,439,088 | \$ 3,595,661 |
| Class B1, 3.1525% 3/25/37 (b)(d) | 1,449,602 | 652,321 |
| Class B2, 3.6325% 3/25/37 (b)(d) | 1,048,449 | 471,802 |
| Class B3, 5.8325% 3/25/37 (b)(d) | 2,826,809 | 1,272,064 |
| Class M1, 2.7525% 3/25/37 (b)(d) | 1,264,782 | 929,930 |
| Class M2, 2.7725% 3/25/37 (b)(d) | 948,800 | 668,979 |
| Class M3, 2.8025% 3/27/37 (b)(d) | 844,892 | 572,470 |
| Class M4, 2.8525% 3/25/37 (b)(d) | 702,657 | 421,594 |

| | | |
|----------------------------------|-----------|-----------|
| Class M5, 2.9025% 3/25/37 (b)(d) | 1,056,966 | 581,331 |
| Class M6, 2.9825% 3/25/37 (b)(d) | 1,476,857 | 738,428 |
| Series 2007-2A: | | |
| Class A1, 2.7525% 7/25/37 (b)(d) | 3,853,855 | 3,198,700 |
| Class A2, 2.8025% 7/25/37 (b)(d) | 3,609,518 | 2,851,520 |
| Class B1, 4.0825% 7/25/37 (b)(d) | 1,130,982 | 531,562 |
| Class B2, 4.7325% 7/25/37 (b)(d) | 980,123 | 441,055 |
| Class B3, 5.8325% 7/25/37 (b)(d) | 1,102,291 | 496,031 |
| Class M1, 2.8525% 7/25/37 (b)(d) | 1,286,469 | 897,207 |
| Class M2, 2.8925% 7/25/37 (b)(d) | 721,904 | 480,067 |
| Class M3, 2.9725% 7/25/37 (b)(d) | 731,159 | 465,877 |
| Class M4, 3.1325% 7/25/37 (b)(d) | 1,407,712 | 816,473 |
| Class M5, 3.2325% 7/25/37 (b)(d) | 1,244,821 | 684,652 |
| Class M6, 3.4825% 7/25/37 (b)(d) | 1,579,858 | 821,526 |
| Series 2007-3: | | |
| Class A2, 2.7725% 7/25/37 (b)(d) | 6,748,511 | 6,023,046 |

| | | |
|----------------------------------|-----------|-----------|
| Class B1, 3.4325% 7/25/37 (b)(d) | 1,091,646 | 655,970 |
| Class B2, 4.0825% 7/25/37 (b)(d) | 2,683,276 | 1,475,802 |
| Class B3, 6.4825% 7/25/37 (b)(d) | 1,452,415 | 854,020 |
| Class M1, 2.7925% 7/25/37 (b)(d) | 971,955 | 695,823 |
| Class M2, 2.8225% 7/25/37 (b)(d) | 1,037,318 | 716,165 |
| Class M3, 2.8525% 7/25/37 (b)(d) | 1,602,665 | 1,053,752 |
| Class M4, 2.9825% 7/25/37 (b)(d) | 2,520,293 | 1,512,176 |
| Class M5, 3.0825% 7/25/37 (b)(d) | 1,337,818 | 861,689 |
| Class M6, 3.2825% 7/25/37 (b)(d) | 1,018,643 | 627,688 |
| Series 2007-4A: | | |
| Class B1, 5.0325% 9/25/37 (b)(d) | 1,418,702 | 638,416 |
| Class B2, 5.9325% 9/25/37 (b)(d) | 5,041,628 | 2,268,733 |
| Class M1, 3.4325% 9/25/37 (b)(d) | 1,357,764 | 950,435 |
| Class M2, 3.5325% 9/25/37 (b)(d) | 1,357,764 | 882,547 |
| Class M4, 4.0825% 9/25/37 (b)(d) | 3,391,554 | 2,034,932 |
| Class M5, 4.2325% 9/25/37 (b)(d) | 3,391,554 | 1,865,355 |

| | | |
|--|-------------------------|--------------|
| Class M6, 4.4325% 9/25/37 (b)(d) | 3,396,315 | 1,800,047 |
| Commercial Mortgage Securities - continued | | |
| | Principal Amount | Value |
| Bear Stearns Commercial Mortgage Securities Trust floater: | | |
| Series 2006-BBA7: | | |
| Class G, 2.9113% 3/15/19 (b)(d) | \$ 4,732,000 | \$ 3,832,920 |
| Class H, 3.1213% 3/15/19 (b)(d) | 3,184,000 | 2,764,038 |
| Class J, 3.3213% 3/15/19 (b)(d) | 2,392,000 | 2,063,471 |
| Series 2007-BBA8: | | |
| Class D, 2.7213% 3/15/22 (b)(d) | 2,452,000 | 2,096,460 |
| Class E, 2.7713% 3/15/22 (b)(d) | 12,733,000 | 10,695,720 |
| Class F, 2.8213% 5/15/22 (b)(d) | 7,808,000 | 6,402,560 |
| Class G, 2.8713% 3/15/22 (b)(d) | 2,006,750 | 1,605,400 |
| Class H, 3.0213% 3/15/22 (b)(d) | 2,452,000 | 1,857,473 |
| Class J, 3.1713% 3/15/22 (b)(d) | 2,452,000 | 1,829,272 |
| Class X-1M, 1.12% 3/15/22 (b)(e) | 143,960,831 | 22,501 |

| | | |
|--|------------|-----------|
| Citigroup Commercial Mortgage Trust floater Series 2006-FL2: | | |
| Class G, 2.8013% 11/15/36 (b)(d) | 2,610,000 | 2,088,000 |
| Class H, 2.8413% 11/15/36 (b)(d) | 2,089,000 | 1,629,420 |
| COMM pass-thru certificates floater: | | |
| Series 2005-F10A: | | |
| Class D, 2.7813% 4/15/17 (b)(d) | 5,582,000 | 5,201,727 |
| Class E, 2.8413% 4/15/17 (b)(d) | 1,777,000 | 1,642,254 |
| Class F, 2.8813% 4/15/17 (b)(d) | 1,008,000 | 921,489 |
| Class G, 3.0213% 4/15/17 (b)(d) | 1,008,000 | 923,868 |
| Class H, 3.0913% 4/15/17 (b)(d) | 1,008,000 | 912,969 |
| Class J, 3.3213% 4/15/17 (b)(d) | 773,000 | 681,921 |
| Series 2005-FL11: | | |
| Class F, 2.9213% 11/15/17 (b)(d) | 2,322,946 | 2,060,124 |
| Class G, 2.9713% 11/15/17 (b)(d) | 1,610,152 | 1,460,530 |
| Series 2007-FL14: | | |
| Class F, 2.9713% 6/15/22 (b)(d) | 11,700,840 | 8,634,193 |

| | | |
|---|-----------------------------|--------------|
| Class G, 3.0213% 6/15/22 (b)(d) | 1,722,754 | 1,271,621 |
| Class H, 3.1713% 6/15/22 (b)(d) | 1,722,754 | 1,182,166 |
| Credit Suisse Mortgage Capital Certificates floater Series 2007-TFL1: | | |
| Class C: | | |
| 2.6413% 2/15/22 (b)(d) | 10,956,000 | 9,093,480 |
| 2.7413% 2/15/22 (b)(d) | 3,913,000 | 3,130,400 |
| Class F, 2.7913% 2/15/22 (b)(d) | 7,825,000 | 6,025,250 |
| CSMC Commercial Mortgage Trust floater Series 2006-TFLA: | | |
| Class H, 3.2013% 4/15/21 (b)(d) | 2,562,000 | 2,075,220 |
| Class J, 3.2713% 4/15/21 (b)(d) | 1,709,000 | 1,367,200 |
| Commercial Mortgage Securities - continued | | |
| | Principal Amount | Value |
| CSMC Commercial Mortgage Trust floater Series 2006-TFLA: - continued | | |
| Class K, 3.6713% 4/15/21 (b)(d) | \$ 8,543,000 | \$ 6,663,540 |
| GS Mortgage Securities Corp. II floater Series 2006-FL8A Class F, 2.89% 6/6/20 (b)(d) | 4,906,000 | 4,022,920 |
| Hilton Hotel Pool Trust floater Series 2000-HLTA Class B, 2.9575% 10/3/15 (b)(d) | 3,738,000 | 3,721,515 |

| | | |
|---|------------|------------|
| JPMorgan Chase Commercial Mortgage Securities Trust floater Series 2006-FLA2: | | |
| Class D, 2.7013% 11/15/18 (b)(d) | 1,362,589 | 1,158,201 |
| Class E, 2.7513% 11/15/18 (b)(d) | 1,930,882 | 1,621,941 |
| Class F, 2.8013% 11/15/18 (b)(d) | 2,895,995 | 2,403,676 |
| Class G, 2.8313% 11/15/18 (b)(d) | 2,516,914 | 2,063,869 |
| Class H, 2.9713% 11/15/18 (b)(d) | 1,930,882 | 1,564,015 |
| Lehman Brothers Floating Rate Commercial Mortgage Trust floater Series 2006-LLFA: | | |
| Class F, 2.8113% 9/15/21 (b)(d) | 6,716,183 | 5,178,177 |
| Class G, 2.8313% 9/15/21 (b)(d) | 13,267,984 | 10,096,936 |
| Class H, 2.8713% 9/15/21 (b)(d) | 3,422,905 | 2,570,602 |
| Morgan Stanley Capital I Trust: | | |
| floater: | | |
| Series 2006-XLF Class C, 3.682% 7/15/19 (b)(d) | 4,834,000 | 4,060,560 |
| Series 2007-XCLA Class A1, 2.682% 7/17/17 (b)(d) | 17,006,227 | 14,455,293 |
| Series 2007-XLCA Class B, 2.982% 7/17/17 (b)(d) | 9,639,411 | 7,229,558 |
| Series 2007-XLFA: | | |

| | | |
|---|------------|-----------|
| Class D, 2.672% 10/15/20 (b)(d) | 3,921,000 | 3,372,060 |
| Class E, 2.732% 10/15/20 (b)(d) | 4,904,000 | 3,972,240 |
| Class F, 2.782% 10/15/20 (b)(d) | 2,943,000 | 2,413,260 |
| Class G, 2.822% 10/15/20 (b)(d) | 3,638,000 | 2,910,400 |
| Class H, 2.912% 10/15/20 (b)(d) | 2,290,000 | 1,717,500 |
| Class J, 3.062% 10/15/20 (b)(d) | 2,614,000 | 1,777,520 |
| Class MHRO, 3.172% 10/15/20 (b)(d) | 1,062,540 | 796,905 |
| Class MJPM, 3.482% 10/15/20 (b)(d) | 362,115 | 264,344 |
| Class MSTR, 3.182% 10/15/20 (b)(d) | 655,000 | 451,950 |
| Class NHRO, 3.372% 10/15/20 (b)(d) | 1,551,819 | 1,132,828 |
| Class NSTR, 3.332% 10/15/20 (b)(d) | 610,000 | 408,700 |
| Series 2007-XLC1: | | |
| Class C, 3.0713% 7/17/17 (b)(d) | 13,156,886 | 9,209,820 |
| Class D, 3.17% 7/17/17 (b)(d) | 6,190,756 | 4,023,991 |
| Class E, 3.2713% 7/17/17 (b)(d) | 5,030,754 | 3,119,067 |
| STRIPS III Ltd./STRIPS III Corp. floater Series 2004-1A Class A, 2.9613% 3/24/18 (b)(d) | 1,886,763 | 1,773,558 |

Commercial Mortgage Securities - continued

| | Principal Amount | Value |
|---|-----------------------------|---------------------------|
| Wachovia Bank Commercial Mortgage Trust floater: | | |
| Series 2005-WL5A Class K, 3.6713% 1/15/18 (b)(d) | \$ 7,499,000 | \$ 6,899,080 |
| Series 2006-WL7A: | | |
| Class E, 2.7513% 9/15/21 (b)(d) | 8,188,000 | 6,796,040 |
| Class F, 2.8113% 8/11/18 (b)(d) | 11,034,000 | 9,378,900 |
| Class G, 2.8313% 8/11/18 (b)(d) | 10,453,000 | 8,675,990 |
| Class J, 3.0713% 8/11/18 (b)(d) | 2,324,000 | 1,708,605 |
| Class X1A, 0.0232% 9/15/21 (b)(d)(e) | 16,635,378 | 2,645 |
| Series 2007-WHL8: | | |
| Class AP1, 3.1713% 6/15/20 (b)(d) | 702,060 | 561,648 |
| Class AP2, 3.2713% 6/15/20 (b)(d) | 1,149,759 | 908,310 |
| Class F, 2.9513% 6/15/20 (b)(d) | 17,453,000 | <u>13,787,870</u> |
| TOTAL COMMERCIAL MORTGAGE SECURITIES (Cost \$576,972,575) | | <u>452,815,718</u> |

Cash Equivalents - 36.5%

| | Maturity Amount | |
|--|------------------------|-------------|
| Investments in repurchase agreements in a joint trading account at: | | |
| 1.34%, dated 6/30/08 due 7/1/08 (Collateralized by U.S. Treasury Obligations) # | 5,225,194 | 5,225,000 |
| 2.58%, dated 6/30/08 due 7/1/08 (Collateralized by U.S. Government Obligations) # | 431,031 | 431,000 |
| With: | | |
| Banc of America Securities LLC at 2.68%, dated 6/30/08 due 7/1/08 (Collateralized by Corporate Obligations valued at \$213,165,869, 4.65%- 7.88%, 9/1/08 - 3/7/07) | 203,015,112 | 203,000,000 |
| Barclays Capital, Inc. at 2.65%, dated 6/30/08 due 7/1/08 (Collateralized by U.S. Government Obligations valued at \$207,060,157, 1.95%- 4.69%, 7/28/08 - 4/2/08) | 203,014,943 | 203,000,000 |
| Citigroup Global Markets, Inc. at: | | |
| 2.6%, dated 6/30/08 due 7/1/08 (Collateralized by Commercial Paper Obligations valued at \$206,014,878, 0%, 7/1/08 - 9/30/08) | 200,014,444 | 200,000,000 |
| 2.62%, dated 6/30/08 due 7/1/08 (Collateralized by Corporate Obligations valued at \$3,150,230, 5.49%- 7%, 1/22/10 - 3/15/38) | 3,000,218 | 3,000,000 |
| Credit Suisse First Boston, Inc. at 2.7%, dated 6/30/08 due 7/1/08 (Collateralized by Equity Securities valued at \$73,504,051) | 70,005,250 | 70,000,000 |

Cash Equivalents - continued

| | Maturity Amount | Value |
|--|------------------------|--------------|
| | | |

| | | |
|---|----------------------------|------------------------------------|
| With: - continued | | |
| Deutsche Bank Securities, Inc. at 2.65%, dated 6/30/08 due 7/1/08 (Collateralized by Corporate Obligations valued at \$213,111,864, 4.48%- 8.6%, 2/6/12 - 12/29/49) | \$ 203,014,943 | \$ 203,000,000 |
| Merrill Lynch, Pierce, Fenner & Smith at 2.65%, dated 6/30/08 due 7/1/08 (Collateralized by U.S. Government Obligations valued at \$209,091,579, 0%- 15.68%, 9/15/16 - 1/16/47) | 203,014,943 | 203,000,000 |
| Morgan Stanley & Co. at 2.7%, dated 6/30/08 due 7/1/08 (Collateralized by Corporate Obligations valued at \$213,804,815, 6.13%- 11.25%, 8/1/11 - 8/23/18) | 203,015,225 | 203,000,000 |
| UBS Warburg LLC at 2.65%, dated 6/30/08 due 7/1/08 (Collateralized by Mortgage Loan Obligations valued at \$213,153,329, 0.07%- 12%, 6/25/04 - 11/20/48) | 203,014,943 | <u>203,000,000</u> |
| TOTAL CASH EQUIVALENTS (Cost \$1,496,656,000) | | <u>1,496,656,000</u> |
| TOTAL INVESTMENT PORTFOLIO - 100.8% (Cost \$4,909,855,113) | | <u>4,127,110,482</u> |
| NET OTHER ASSETS - (0.8)% | | <u>(32,598,396)</u> |
| NET ASSETS - 100% | | \$ <u>4,094,512,086</u> |
| Swap Agreements | | |
| | Expiration Date | Notional Amount |
| | | Value |
| Credit Default Swaps | | |

| | | | |
|--|------------------------|------------------------|-------------------|
| Receive monthly notional amount multiplied by .52% and pay Bank of America upon credit event of Ameriquest Mortgage Securities, Inc., par value of the notional amount of Ameriquest Mortgage Securities, Inc. Series 2004-R8 Class M6, 6.835% 9/25/34 (f) | Oct. 2034 | \$ 9,900,000 | (2,409,373) |
| Receive monthly notional amount multiplied by .8% and pay Deutsche Bank upon credit event of Park Place Securities, Inc., par value of the notional amount of Park Place Securities, Inc. Series 2005-WCH1 Class M6, 6.365% 1/25/35 (f) | Feb. 2035 | 3,000,000 | (2,548,602) |
| Swap Agreements - continued | | | |
| | Expiration Date | Notional Amount | Value |
| Receive monthly notional amount multiplied by .85% and pay Deutsche Bank upon credit event of Park Place Securities, Inc., par value of the notional amount of Park Place Securities, Inc. Series 2005-WHQ2 Class M6, 6.105% 5/25/35 (f) | June 2035 | \$ 3,000,000 | \$ (2,686,701) |
| Receive monthly notional amount multiplied by 1.32% and pay Goldman Sachs upon credit event of Securitized Asset Backed Receivables LLC Trust, par value of the notional amount of Securitized Asset Backed Receivables LLC Trust Series 2006-OP1 Class B2, 6.72% 10/25/35 (f) | Nov. 2035 | 7,900,000 | (6,928,827) |
| Receive monthly notional amount multiplied by 1.85% and pay Citibank upon credit event of Carrington Mortgage Loan Trust, par value of the notional amount of Carrington Mortgage Loan Trust Series 2006-NC2 Class M9, 7.02% 6/25/36 (f) | July 2036 | 5,500,000 | (5,081,107) |
| Receive monthly notional amount multiplied by 2.5% and pay Credit Suisse First Boston upon credit event of Ameriquest Mortgage Securities, Inc., par value of the notional amount of Ameriquest Mortgage Securities, Inc. Series 2004-R11 Class M9, 8.03%, 11/25/34 (f) | Dec. 2034 | 1,255,213 | (859,869) |
| Receive monthly notional amount multiplied by 3.66% and pay Deutsche Bank upon credit event of Park Place Securities, Inc., par value of the notional amount of Park Place Securities, Inc. Series 2005-WHQ2 Class M9, 7.2% 5/25/35 (f) | June 2035 | 7,900,000 | (6,152,491) |
| Receive monthly notional amount multiplied by 3.83% and pay Morgan Stanley, Inc. upon credit event of Park Place Securities, Inc., par value of the notional amount of Park Place Securities, Inc. Series 2005-WHQ2 Class M9, 7.2% 5/25/35 (f) | June 2035 | 2,700,000 | (2,094,934) |
| Swap Agreements - continued | | | |

| | Expiration Date | Notional Amount | Value |
|---|-----------------|-----------------|-----------------|
| Receive quarterly notional amount multiplied by .48% and pay Goldman Sachs upon credit event of TXU Energy Co. LLC, par value of the notional amount of TXU Energy Co. LLC 7% 3/15/13 | Sept. 2008 | \$ 13,540,000 | \$ (67,976) |
| Receive quarterly notional amount multiplied by .78% and pay Goldman Sachs upon credit event of TXU Energy Co. LLC, par value of the notional amount of TXU Energy Co. LLC 7% 3/15/13 | Dec. 2008 | 10,650,000 | (95,801) |
| | | \$ 65,345,213 | \$ (28,925,681) |

Legend

(a) Non-income producing - Issuer is in default.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$1,054,055,904 or 25.7% of net assets.

(c) Security or a portion of the security has been segregated as collateral for open swap agreements. At the period end, the value of securities pledged amounted to \$28,671,472.

(d) The coupon rate shown on floating or adjustable rate securities represents the rate at period end.

(e) Security represents right to receive monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool held as of the end of the period.

(f) Security or a portion of the security backed by subprime mortgage loans. At period end, the value of these securities, exclusive of the value of credit default swaps, amounted to \$504,528,496 or 12.3% of net assets.

Additional Information on each counterparty to the repurchase agreement is as follows:

| Repurchase Agreement / Counterparty | Value |
|-------------------------------------|-------|
| | |

\$5,225,000 due 7/01/08 at 1.34%

| | |
|--------------------------------|---------------------|
| Banc of America Securities LLC | \$ 1,033,174 |
| Barclays Capital, Inc. | 1,455,495 |
| Goldman, Sachs & Co. | <u>2,736,331</u> |
| | <u>\$ 5,225,000</u> |

\$431,000 due 7/01/08 at 2.58%

| | |
|------------------------------|-------------------|
| BNP Paribas Securities Corp. | \$ 87,434 |
| Bank of America, NA | 141,687 |
| Barclays Capital, Inc. | 149,161 |
| ING Financial Markets LLC | 46,289 |
| WestLB AG | <u>6,429</u> |
| | <u>\$ 431,000</u> |

Income Tax Information

At June 30, 2008, the aggregate cost of investment securities for income tax purposes was \$4,909,826,062. Net unrealized depreciation aggregated \$782,715,580, of which \$29,682 related to appreciated investment securities and \$782,745,262 related to depreciated investment securities.

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Security transactions are accounted for as of trade date. Wherever possible, the Fund uses independent pricing services approved by the Board of Trustees to value its investments.

Debt securities, including restricted securities, are valued by independent pricing services or by dealers who make markets in such securities. Pricing services consider yield or price of bonds of comparable quality, coupon, maturity and type as well as available dealer supplied prices. A significant portion of the Fund's securities, including securities backed by subprime mortgage loans, are valued at period end by a single source or dealer. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. Swaps are marked-to-market daily based on dealer-supplied valuations and changes in value are recorded as unrealized appreciation (depreciation). Investments in open-end mutual funds, are valued at their closing net asset value each business day. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates value. Actual prices received at disposition may differ.

When current market prices or quotations are not readily available or reliable, valuations may be determined in good faith in accordance with procedures adopted by the Board of Trustees. Factors used in the determination of fair value may include current market trading activity, interest rates, credit quality and default rates. The frequency with which these procedures are used cannot be predicted and may be utilized to a significant extent. The value of securities used for net asset value calculation under these procedures may differ from published prices for the same securities.

For additional information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

Credit Risk

The Fund may have direct or indirect exposure to structured securities of issuers that hold mortgage securities, including securities backed by subprime mortgage loans. The value and related income of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Quarterly Report

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.

Quarterly Report

Item 2. Controls and Procedures

(a)(i) The President and Treasurer and the Chief Financial Officer have concluded that the Fidelity Garrison Street Trust's (the "Trust") disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act) provide reasonable assurances that material information relating to the Trust is made known to them by the

appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(a)(ii) There was no change in the Trust's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the Trust's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 3. Exhibits

Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is filed and attached hereto as Exhibit 99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Fidelity Garrison Street Trust

| | |
|-------|---------------------------|
| By: | <u>/s/ John R. Hebble</u> |
| | John R. Hebble |
| | President and Treasurer |
| | |
| Date: | August 29, 2008 |

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| | |
|-----|---------------------------|
| By: | <u>/s/ John R. Hebble</u> |
| | John R. Hebble |
| | President and Treasurer |

| | |
|-------|------------------------------|
| | |
| Date: | August 29, 2008 |
| By: | <u>/s/Christine Reynolds</u> |
| | Christine Reynolds |
| | Chief Financial Officer |
| | |
| Date: | August 29, 2008 |

I, John R. Hebble, certify that:

1. I have reviewed this report on Form N-Q of Fidelity Garrison Street Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based upon such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2008

/s/John R. Hebble

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| John R. Hebble |
| President and Treasurer |

I, Christine Reynolds, certify that:

1. I have reviewed this report on Form N-Q of Fidelity Garrison Street Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based upon such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2008

/s/Christine Reynolds

Christine Reynolds

Chief Financial Officer