

PIMCO CORPORATE INCOME FUND  
Form N-Q/A  
May 04, 2005

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

OMB APPROVAL  
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## FORM N-Q

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

Investment Company Act file number 811-10555  
PIMCO CORPORATE INCOME FUND  
(Exact name of registrant as specified in charter)  
1345 Avenue of the Americas New York, New York 10105  
(Address of principal executive offices)  
Lawrence G. Altadonna 1345 Avenue of the Americas New York, New York 10105  
(Name and address of agent for service) 10105  
(Zip code)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year end: 10/31/05

Date of reporting period: 1/31/05

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments**

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## PIMCO Corporate Income Fund

### Schedule of Investments

January 31, 2005

(unaudited)

| Principal Amount<br>(000)                  |  | Credit Rating<br>(Moody's/S&P) | Value*       |
|--|--|--------------------------------|--------------|
| <b>CORPORATE BONDS &amp; NOTES - 73.6%</b> |  |                                |              |
| <b>Airlines - 4.5%</b>                     |  |                                |              |
| \$ 3,008                                   | American Airlines, Inc., pass thru certificates,<br>6.98%, 4/1/11, Ser. 01-2     | Baa2/A-                        | \$ 3,048,916 |
| 10,000                                     | Continental Airlines, Inc., pass thru certificates,<br>6.50%, 6/15/11, Ser. 01-1 | Baa3/A                         | 9,594,815    |
| 3,035                                      | 7.06%, 9/15/09, Ser. 99-2  | Baa3/A                         | 3,086,621    |
| 2,500                                      | 7.49%, 10/2/10, Ser. 00-2  | Baa3/A                         | 2,492,944    |
| 4,270                                      | Northwest Airlines Corp., pass thru certificates, 7.58%, 3/1/19, Ser. 992A       | Baa2/A-                        | 4,342,088    |
| 3,515                                      | United Airlines, Inc., pass thru certificates,<br>1.535%, 3/2/49, Ser. 97A       | WR/NR                          | 3,034,263    |
| 6,487                                      | 6.201%, 9/1/08, Ser. 01-1  | WR/NR                          | 5,903,680    |
| 4,908                                      | 7.186%, 4/1/11, Ser. 00-2  | WR/NR                          | 4,455,892    |
| 5,599                                      | 7.73%, 7/1/10, Ser. 00-1   | WR/NR                          | 4,951,882    |
| 700  | 10.36%, 11/13/12, Ser. 91C (a) (b) (c)   | WR/NR                          | 332,500      |
|  |  |                                | 41,243,601   |
| <b>Automotive - 1.7%</b>                   |  |                                |              |
| 2,000                                      | Auburn Hills Trust, 12.38%, 5/1/20   | A3/BBB                         | 3,182,004    |
| 5,000                                      | Ford Motor Co., 9.98%, 2/15/47   | Baa1/BBB-                      | 6,165,885    |
| 5,000                                      | General Motors Corp., 7.20%, 1/15/11   | Baa2/BBB-                      | 5,023,095    |
| 1,000                                      | Hertz Corp., 7.625%, 6/1/12  | Baa2/BBB-                      | 1,082,492    |
|  |  |                                | 15,453,476   |
| <b>Banking - 1.5%</b>                      |  |                                |              |
| 5,000                                      | Colonial Bank Inc., 9.375%, 6/1/11   | Ba1/BBB-                       | 5,932,705    |
| 1,700                                      | Fifth Third Capital Trust, 8.136%, 3/15/27, Ser. A                               | Aa3/NR                         | 1,976,275    |
| 1,000                                      | HSBC Capital Funding, 10.18%, 12/39/49   | A1/A-                          | 1,580,588    |
| 1,000                                      | Riggs Capital Trust, 8.625%, 12/31/26, Ser. A (a)                                | Caa1/D                         | 1,095,000    |
| 1,750                                      | Riggs National Corp., 9.65%, 6/15/09   | B2/CCC                         | 2,003,750    |
| 1,000                                      | Royal Bank of Scotland Group, plc, 7.65%, 9/30/31 VRN                            | A1/A                           | 1,263,051    |
|  |  |                                | 13,851,369   |
| <b>Computer Services - 0.3%</b>            |  |                                |              |
| 1,000                                      | Electronic Data Systems Corp.,<br>6.00%, 8/1/13, Ser. B                          | Ba1/BBB-                       | 1,058,170    |
| 1,500                                      | 7.125%, 10/15/09   | Ba1/BBB-                       | 1,640,358    |
|  |  |                                | 2,698,528    |
| <b>Containers - 0.4%</b>                   |  |                                |              |
| 3,000                                      | Ball Corp., 6.875%, 12/15/12   | Ba3/BB                         | 3,210,000    |
| <b>Diversified Manufacturing - 2.5%</b>    |  |                                |              |
| 500  | Dresser, Inc., 9.375%, 4/15/11   | B2/B                           | 545,000      |
| 4,000                                      | Hutchison Whampoa International Ltd.,<br>6.25%-6.50%, 2/13/13-1/24/14 (d)        | A3/A-                          | 4,280,999    |
| 1,030                                      | Raychem Corp., 7.20%, 10/15/08   | Ba3/BBB                        | 1,164,267    |
| 14,574                                     | Tyco International Group SA., 6.75%-7.00%, 2/15/11-6/15/28                       | Baa3/BBB                       | 16,919,673   |
|  |  |                                | 22,909,939   |
| <b>Energy - 1.2%</b>                       |  |                                |              |
| 1,000                                      | Edison Mission Energy, 7.73%, 6/15/09  | B1/B                           | 1,065,000    |

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|        |   |           |            |
|--------|---|-----------|------------|
| 898    | GGIC Funding Corp., 5.13%, 1/15/14 (d)                          | Baa3/BBB  | 897,324    |
| 5,000  | MidAmerican Energy Holdings, Co., 5.875%, 10/1/12               | Baa3/BBB- | 5,331,235  |
| 1,000  | Ohio Edison Co., 5.647%, 6/15/09 (d)                            | Baa2/BB+  | 1,030,411  |
| 2,719  | Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A       | Ba2/B     | 3,050,995  |
|        |   |           | 11,374,965 |
|        | <b>Financing - 9.1%</b>   |           |            |
| 8,500  | Beaver Valley Funding Corp., 9.00%, 6/1/17                      | Baa3/BB+  | 10,094,455 |
| 1,000  | BlueWater Finance Ltd., 10.25%, 2/15/12                         | B1/B      | 1,105,000  |
| 10,000 | CIT Group Inc., 2.74%, 9/20/07 (e)                              | A2/BBB-   | 10,023,850 |
|        | Cedar Brakes II LLC.,   |           |            |
| 552    | 8.50%, 2/15/14, Ser.B   | Baa2/CCC+ | 637,765    |
| 4,841  | 9.875%, 9/1/13  | Baa2/CCC+ | 5,797,217  |
| 10,500 | Ford Motor Credit Co., 5.80%-7.25%, 1/25/07-10/1/13             | A3/BBB-   | 11,003,995 |
| 1,180  | General Electric Capital Corp., 8.30%, 9/20/09                  | Aaa/AAA   | 1,372,357  |
| 8,000  | General Motors Acceptance Corp.,                                |           |            |
|        | 3.56%-3.695% 5/18/06-1/16/07 (e)                                | Baa1/BBB- | 7,951,431  |
| 10,000 | General Motors Acceptance Corp., 6.125%-6.875%, 8/28/07-9/15/11 | Baa1/BBB- | 10,104,150 |

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| Principal Amount (000)                   |   | Credit Rating (Moody s/S&P) | Value*     |
|--|---|-----------------------------|------------|
| <b>Financing (continued)</b>             |   |                             |            |
|  | Household Finance Corp.,  |                             |            |
| \$ 500                                   | 3.14%, 10/12/06 (d)   | A1/A                        | \$ 504,230 |
| 5,265                                    | 7.20%-7.65%, 7/15/06-5/15/07                                    | A1/A                        | 5,573,499  |
| 1,300                                    | Mizuho JGB Investment LLC, 9.87%, 6/30/08 (b) (d)               | Baa1/BBB-                   | 1,514,908  |
| 300                                      | Mizuho Preferred Capital Co., 8.79%, 6/30/08 (b) (d)            | Baa3/BB                     | 337,464    |
| 2,000                                    | Preferred Term Securities XIII, 3.08%, 3/24/34 (b) (c) (d) (e)  | Aaa/AAA                     | 1,981,592  |
| 5,000                                    | Sets Trust No. 2002-3, 8.85%, 4/2/07 (c) (d) (e)                | NR/NR                       | 5,322,247  |
| 10,000                                   | TIERS Principal Protected Trust, 8.41%, 3/22/07 (b) (d) (e) (f) | NR/NR                       | 9,597,570  |
|  |   |                             | 82,921,730 |
| <b>Food &amp; Beverage - 1.2%</b>        |   |                             |            |
| 2,000                                    | Anheuser Busch Cos., Inc., 5.00%, 3/1/19                        | A1/A+                       | 2,008,964  |
| 5,000                                    | Delhaize America, Inc., 8.125%, 4/15/11                         | Ba1/BB+                     | 5,837,635  |
| 3,000                                    | Ingles Markets, Inc., 8.875%, 12/1/11                           | Ba3/B+                      | 3,135,000  |
|  |   |                             | 10,981,599 |
| <b>Food Services - 1.3%</b>              |   |                             |            |
| 4,139                                    | Kroger Co., 8.15%, 7/15/06,                                     | Baa2/BBB                    | 4,402,278  |
| 5,897                                    | Tricon Global Restaurants, Inc., 8.875%, 4/15/11                | Baa3/BBB-                   | 7,256,724  |
|  |   |                             | 11,659,002 |
| <b>Healthcare &amp; Hospitals - 2.2%</b> |   |                             |            |
| 6,470                                    | Columbia/HCA Healthcare Corp., 8.70%-9.00%, 2/10/10-12/15/14    | Ba2/BB+                     | 7,642,006  |
| 7,000                                    | Healthsouth Corp., 7.00%-8.375%, 6/15/08-10/1/11                | WR/NR                       | 7,233,750  |
| 1,006                                    | Manor Care, Inc., 8.00%, 3/1/08                                 | Baa3/BBB                    | 1,116,231  |
| 5,000                                    | Tenet Healthcare Corp., 6.375%, 12/01/11                        | B3/B-                       | 4,512,500  |
|  |   |                             | 20,504,487 |
| <b>Hotels &amp; Gaming - 4.7%</b>        |   |                             |            |
| 2,000                                    | Harrah s Operating Co., Inc., 8.00%, 2/1/11                     | Baa3/BBB-                   | 2,320,358  |
| 2,000                                    | Hilton Hotels Corp., 7.625%, 12/1/12                            | Baa3/BBB-                   | 2,351,330  |
| 1,500                                    | Host Marriot LP, 9.50%, 1/15/07, Ser. I, REIT                   | Ba3/B+                      | 1,631,250  |
| 5,000                                    | ITT Corp., 7.375%, 11/15/15                                     | Ba1/BB+                     | 5,625,000  |
|  | Mandalay Resort Group,  |                             |            |
| 2,471                                    | 6.45%, 2/1/06   | Ba2/BB+                     | 2,565,791  |
| 500                                      | 9.375%, 2/15/10   | Ba3/BB-                     | 576,250    |
| 12,190                                   | MGM Mirage, Inc., 6.75%-8.50%, 2/1/08-9/15/10                   | Ba2/BB+                     | 13,587,000 |
|  | Park Place Entertainment Corp.,                                 |                             |            |
| 3,000                                    | 8.125%-8.875%, 9/15/08-5/15/11                                  | Ba2/BB-                     | 3,428,750  |
| 3,000                                    | 8.50%, 11/15/06   | Ba1/BB+                     | 3,240,000  |
|  | Starwood Hotels & Resorts Worldwide, Inc.,                      |                             |            |
| 3,880                                    | 7.375%-7.875%, 5/1/07-5/1/12                                    | Ba1/BB+                     | 4,223,000  |
| 2,621                                    | Times Square Hotel Trust, 8.528%, 8/1/26 (c) (d)                | Baa3/BB+                    | 3,184,414  |
|  |   |                             | 42,733,143 |
| <b>Insurance - 0.4%</b>                  |   |                             |            |
| 2,300                                    | Dai-Ichi Mutual Life Co., 5.73%, 3/17/14 (d)                    | NR/BBB+                     | 2,387,671  |
| 123                                      | Prudential Financial Inc., 4.104%, 11/15/06                     | A3/A                        | 124,094    |
| 1,500                                    | Residential Reinsurance Ltd., 7.35%, 6/8/06 (b) (c) (e)         | Ba2/BB+                     | 1,462,957  |
|  |   |                             | 3,974,722  |
| <b>Medical Products - 0.1%</b>           |   |                             |            |
| 1,000                                    | Fresenius Medical Care AG, 7.875%, 6/15/11                      | Ba2/BB-                     | 1,110,000  |
| <b>Metals &amp; Mining - 0.4%</b>        |   |                             |            |
| 3,000                                    | Noranda, Inc., 7.25%, 7/15/12                                   | Baa3/BBB-                   | 3,407,661  |
| <b>Multi-Media - 6.3%</b>                |   |                             |            |
| 8,000                                    | AOL Time Warner Inc., 7.70%, 5/1/32                             | Baa1/BBB+                   | 9,997,816  |

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|                                 |                 |           |           |
|---------------------------------|-----------------|-----------|-----------|
| British Sky Broadcasting Group, |                 |           |           |
| 3,000                           | 6.875%, 2/23/09 | Baa3/BBB- | 3,283,311 |
| 2,105                           | 7.30%, 10/15/06 | Baa2/BBB- | 2,225,905 |

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| Principal Amount (000)                     |   | Credit Rating (Moody s/S&P) | Value*       |
|--|---|-----------------------------|--------------|
| <b>Multi-Media (continued)</b>             |   |                             |              |
| \$ 1,000                                   | CF Cable TV, Inc., 9.125%, 7/15/07                          | Ba3/BB-                     | \$ 1,028,442 |
|  | Comcast Corp.,  |                             |              |
| 500  | 6.50%, 1/15/15  | Baa3/BBB                    | 558,672      |
| 2,250                                      | 10.625%, 7/15/12  | Ba2/BBB-                    | 2,956,835    |
| 925  | Continental Cablevision, Inc., 9.00%, 9/1/08                | Baa3/BBB                    | 1,073,321    |
| <b>CSC Holding, Inc.,</b>                  |   |                             |              |
| 1,000                                      | 7.25%, 7/15/08  | B1/BB-                      | 1,062,500    |
| 3,625                                      | 7.25%-8.125%, 7/15/08-4/11/11, Ser.B                        | B1/BB-                      | 3,989,062    |
| 3,000                                      | 8.125%, 7/15/09   | B1/BB-                      | 3,307,500    |
| 6,000                                      | DirecTV Holdings Corp., 8.375%, 3/15/13                     | Ba2/BB-                     | 6,787,500    |
| 1,950                                      | Echostar DBS Corp., 9.125%, 1/15/09                         | Ba3/BB-                     | 2,130,375    |
| 9,060                                      | News America, Inc., 6.75%-7.43%, 10/1/26-1/9/38             | Baa3/BBB-                   | 10,716,802   |
| 1,750                                      | Rogers Cable Inc., 7.25%, 12/15/11                          | Ba3/BB+                     | 1,466,855    |
| 5,500                                      | Time Warner, Inc., 6.625%- 9.125%, 1/15/13-5/15/29          | Baa1/BBB+                   | 6,967,090    |
|  |   |                             | 57,551,986   |
| <b>Oil &amp; Gas - 9.3%</b>                |   |                             |              |
| 1,000                                      | AmeriGas Partners, L.P., 8.875%, 5/20/11, Ser. B            | B2/BB-                      | 1,085,000    |
| 3,000                                      | Columbia Energy Group Inc., 7.32%, 11/28/10                 | Baa2/BBB                    | 3,091,449    |
| <b>Dynergy-Roseton Danskamme,</b>          |   |                             |              |
| 1,750                                      | 7.27%, 11/8/10, Ser. A                                      | Caa2/B                      | 1,776,250    |
| 3,000                                      | 7.67%, 11/8/16, Ser. B                                      | Caa2/B                      | 2,925,000    |
| 3,000                                      | Forest Oil Corp., 8.00%, 12/15/11                           | Ba3/BB-                     | 3,368,750    |
| 4,300                                      | Gaz Capital SA., 8.625%, 4/28/34                            | Ba2/BB-                     | 5,063,250    |
| 3,750                                      | Hanover Equipment Trust, 8.50%, 9/1/08, Ser. A              | B2/B+                       | 3,993,750    |
| 8,000                                      | Noram Energy Corp., 6.50%, 2/1/08                           | Ba1/BBB                     | 8,521,480    |
| <b>Pemex Project Funding Master Trust,</b> |   |                             |              |
| 5,750                                      | 8.00%-8.625%, 11/15/11-2/1/22                               | Baa1/BBB                    | 6,679,375    |
| 3,500                                      | 9.50%, 9/15/27, (c)   | Baa1/BBB                    | 4,497,500    |
| 967  | Perforadora Centrale SA, 4.92%, 12/15/18                    | NR/NR                       | 984,933      |
| 4,915                                      | Pioneer Natural Resource Co., 5.875%-6.50%, 1/15/08-7/15/16 | Baa3/BBB-                   | 5,195,953    |
| 1,300                                      | Pogo Producing Co., 8.25%, 4/15/11, Ser. B                  | Ba3/BB                      | 1,397,500    |
| 1,200                                      | Reliant Energy Resources Corp., 7.75%, 2/15/11              | Ba1/BBB                     | 1,393,112    |
| 300  | SESI, LLC, 8.875%, 5/15/11                                  | B1/BB-                      | 327,750      |
| 250  | Transcontinental Gas Pipe Corp., 8.875%, 7/15/12, Ser. B    | Ba2/B+                      | 304,688      |
| 2,000                                      | USX Corp., 9.375%, 2/15/12                                  | Baa1/BBB+                   | 2,554,828    |
| 5,000                                      | Valero Energy Corp., 6.875%, 4/15/12                        | Baa3/BBB                    | 5,684,795    |
| 5,000                                      | Weatherford International, Inc., 6.625%, 11/15/11, Ser. B   | Baa1/BBB+                   | 5,566,170    |
| 15,000                                     | Williams Cos., Inc., 7.125%-8.75%, 9/1/11-3/15/32           | B1/B+                       | 16,737,500   |
| 3,500                                      | XTO Energy, Inc., 6.25%, 4/15/13                            | Baa3/BBB-                   | 3,859,083    |
|  |   |                             | 85,008,116   |
| <b>Paper/Paper Products - 1.3%</b>         |   |                             |              |
| 2,500                                      | Boise Cascade Corp., 7.315%, 6/15/09                        | Ba1/BB                      | 2,781,250    |
| 6,662                                      | Donohue Forest Products 7.625%, 5/15/07                     | Ba3/BB-                     | 6,911,825    |
| 500  | Georgia-Pacific Corp., 8.125%, 5/15/11                      | Ba3/BB+                     | 577,500      |
| 500  | International Paper Co., 6.75%, 9/1/11                      | Baa2/BBB                    | 562,793      |
| 850  | Norske Skogindustrier ASA, 6.125%, 10/15/15 (d)             | Baa3/BBB-                   | 885,540      |
|  |   |                             | 11,718,908   |
| <b>Pharmaceuticals - 0.4%</b>              |   |                             |              |
| 3,500                                      | Wyeth, 5.50%-6.50%, 2/1/14-2/1/34                           | Baa1/A                      | 3,720,115    |
| <b>Printing/Publishing- 0.7%</b>           |   |                             |              |
|  | Quebecor World Inc.,  |                             |              |

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|                                  |  |           |            |
|----------------------------------|--|-----------|------------|
| 6,000                            | 6.125%, 11/15/13                               | Baa3/BBB- | 6,254,034  |
| <b>Telecommunications- 13.2%</b> |  |           |            |
| 17,500                           | AT&T Corp., 7.30%-9.75%, 11/15/11-11/15/31     | Ba1/BB+   | 21,809,375 |
| 5,000                            | Bellsouth Cap Funding Corp., 7.875%, 2/15/30   | A2/A      | 6,405,375  |
| 5,000                            | Citizens Communications Co., 9.25%, 5/15/11    | Ba3/BB+   | 5,862,500  |
| 3,000                            | Citizens Utilities Co., 7.60%, 6/1/06          | Ba3/BB+   | 3,142,500  |
| 10,000                           | Deutsche Telekom International, 8.00%, 6/15/10 | Baa1/BBB+ | 11,881,720 |

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| Principal Amount (000)                   |   | Credit Rating (Moody s/S&P) | Value*        |
|--|---|-----------------------------|---------------|
| <b>Telecommunications (continued)</b>    |   |                             |               |
| \$ 10,000                                | France Telecom, 7.75%, 3/1/11   | Baa1/A-                     | \$ 11,947,950 |
| 1,353                                    | MCI Communications Corp., 6.908%-8.735%, 5/1/07-5/1/14                      | B2/B+                       | 1,425,755     |
| 5,000                                    | Nextel Communications Inc., 6.875%-7.375%, 10/31/13-8/1/15                  | Ba3/BB                      | 5,488,750     |
| 1,250                                    | PanAmSat Corp., 6.375%, 1/15/08   | B1/BB+                      | 1,303,125     |
| 750                                      | PCCW Capital II, Ltd., 6.00%, 7/15/13 (d)                                   | Baa2/BBB                    | 798,282       |
| 12,860                                   | Quest Capital Funding, Inc., 7.25%, 2/15/11                                 | Caa2/B                      | 12,409,900    |
| 9,000                                    | Quest Communications International, Inc., 7.25%, 2/15/11 (d)                | B3/B                        | 9,270,000     |
| 3,000                                    | SBC Communications, Inc., 4.125%, 9/15/09                                   | A2/A                        | 2,981,706     |
| 13,900                                   | Sprint Capital Corp. (FON Group), 6.125%-7.875%, 11/15/08-11/15/28          | Baa3/BBB-                   | 15,049,678    |
| 8,969                                    | Verizon Global Funding Corp., 6.875%-7.25%, 12/1/10-6/15/12                 | A2/A+                       | 10,249,541    |
|  |   |                             | 120,026,157   |
| <b>Utilities- 8.8%</b>                   |   |                             |               |
| 2,000                                    | CMS Energy Corp., 8.90%, 7/15/08  | B1/B+                       | 2,202,500     |
| 3,500                                    | Consumers Energy, Inc., 6.25%-6.375%, 9/15/06-2/1/08                        | Baa3/BBB-                   | 3,651,483     |
| 4,838                                    | East Coast Power LLC, 6.74-7.07%, 3/31/08-3/13/12, Ser B                    | Baa3/BBB-                   | 5,116,833     |
| 2,000                                    | Florida Gas Transmission Co., 7.00%, 7/17/12 (d)                            | Baa2/BBB+                   | 2,229,902     |
| 4,730                                    | FPL Energy Wind Funding, 6.88%, 6/27/17 (d)                                 | Ba2/BB-                     | 4,948,762     |
| 2,500                                    | Georgia Power Co., 2.48%, 2/17/05, Ser. U, (e)                              | A2/A                        | 2,503,198     |
| 4,900                                    | Homer City Funding LLC, 8.14%, 10/1/19                                      | Ba2/BB                      | 5,561,500     |
| 7,650                                    | IPALCO Enterprises, Inc., 8.375% - 8.625%, 11/14/08-11/14/11                | Ba1/BB-                     | 8,936,250     |
| 4,000                                    | Midwest Generation LLC, 8.56%, 1/2/16, Ser. B                               | B1/B                        | 4,485,000     |
| 2,000                                    | Northern State Power Co., 8.00%, 8/28/12, Ser. B                            | A2/A-                       | 2,449,256     |
| 2,000                                    | Pacific Gas & Electric Corp., 3.26%, 4/3/06 (e)                             | Baa2/BBB                    | 2,002,226     |
| 2,000                                    | Potomac Electric Power Co., 6.25%, 10/15/07                                 | A3/A-                       | 2,117,938     |
| 2,500                                    | PPL Capital Funding Trust I, 7.29%, 5/18/06                                 | Ba1/BB+                     | 2,603,778     |
| <b>PSEG Energy Holdings, Inc.,</b>       |   |                             |               |
| 10,790                                   | 8.50%-8.625%, 2/15/08-6/15/11   | Ba3/BB-                     | 11,914,189    |
| 5,000                                    | 8.625%, 5/15/31   | Baa1/BB-                    | 6,878,130     |
| 500                                      | Public Service Electric & Gas Co., 4.00%, 11/1/08                           | A3/A-                       | 499,097       |
| 5,315                                    | South Point Energy Center LLC, 8.40%, 5/30/12 (d)                           | B2/B                        | 5,009,537     |
| 1,144                                    | Southern California Edison Co., 8.00%, 2/15/07                              | WR/BBB+                     | 1,238,194     |
| 2,000                                    | Texas Utilities Electric Co., 7.17%, 8/1/07                                 | Baa3/BBB-                   | 2,126,512     |
| 3,500                                    | Tucson Electric Power Co., 7.50%, 8/1/08, Ser. B                            | Ba2/BBB-                    | 3,611,580     |
|  |   |                             | 80,085,865    |
| <b>Waste Management- 2.1%</b>            |   |                             |               |
| 3,745                                    | Allied Waste North America, Inc., 7.625%-8.500%, 1/1/08-12/1/08, Ser. B (c) | B2/BB-                      | 3,888,488     |
| 13,000                                   | Waste Management, Inc., 7.10%-7.65%, 8/1/10-3/1/26                          | Baa3/BBB                    | 15,005,534    |
|  |   |                             | 18,894,022    |
|  | Total Corporate Bonds & Notes (cost-\$633,616,514)                          |                             | 671,293,425   |
| <b>SOVEREIGN DEBT OBLIGATIONS - 4.2%</b> |   |                             |               |
| <b>Brazil - 0.3%</b>                     |   |                             |               |
| Federal Republic of Brazil,              |   |                             |               |
| 2,300                                    | 8.00%, 4/15/14  | B1/BB-                      | 2,370,523     |
| <b>Guatemala - 0.2%</b>                  |   |                             |               |
| Republic of Guatemala,                   |   |                             |               |
| 1,500                                    | 9.25%, 8/1/13 (d)   | Ba2/BB-                     | 1,717,500     |
| <b>Panama - 1.0%</b>                     |   |                             |               |
| Republic of Panama,                      |   |                             |               |

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|       |                               |          |            |
|-------|-------------------------------|----------|------------|
| 7,470 | 9.375%-9.625%, 2/8/11-7/23/12 | Ba1/BB   | 8,814,600  |
|       | <b>Peru - 1.2%</b>            |          |            |
|       | Republic of Peru,             |          |            |
| 7,590 | 9.125%-9.875%, 2/21/12-2/6/15 | Ba3/BB   | 11,302,075 |
|       | <b>Russia - 1.0%</b>          |          |            |
|       | Russian Federation,           |          |            |
| 8,662 | 5.00%-8.25%, 3/31/10-3/31/30  | Baa3/BB+ | 9,169,890  |

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| Principal Amount (000)                               |  | Credit Rating (Moody s/S&P) | Value*       |
|--|--|-----------------------------|--------------|
| <b>SOVEREIGN DEBT OBLIGATIONS (continued)</b>        |  |                             |              |
| <b>South Africa - 0.3%</b>                           |  |                             |              |
| \$ 2,720   | Republic of South Africa, 7.375%-9.125%, 5/19/09-4/25/12                 | Baa1/BBB                    | \$ 3,199,350 |
| <b>Ukraine Republic - 0.2%</b>                       |  |                             |              |
| 1,502  | Republic of Ukraine, 7.65%-11.00%, 3/15/07-6/11/13                       | B1/B<br>B1/B+               | 1,601,773    |
| Total Sovereign Debt Obligations (cost-\$36,290,332) |  |                             | 38,175,711   |
| <b>MORTGAGE-BACKED SECURITIES (d) - 2.1%</b>         |  |                             |              |
| 3,500  | Chase Commercial Mortgage Securities Corp., 6.89%, 11/15/32              | NR/BB+                      | 3,528,979    |
| 5,963  | GSMPS Mortgage Loan Trust, 7.50%, 6/19/27                                | NR/NR                       | 6,270,256    |
| 2,343  | Lehman Brothers Floating Rate Commercial Mortgage Trust, 4.13%, 11/19/12 | NR/AAA                      | 2,345,903    |
| 2,805  | Merrill Lynch Mortgage Investors, Inc., 7.14%, 12/15/30                  | Baa3/A-                     | 3,100,729    |
| 2,000  | 7.38%, 12/15/30  | Baa1/BBB+                   | 2,189,745    |
|  |  |                             | 5,290,474    |
| 21,222   | Morgan Stanley Capital, Inc., 2.62%, 4/15/06                             | Aaa/AAA                     | 2,126,681    |
| Total Mortgage-Backed Securities (cost-\$19,387,748) |  |                             | 19,562,293   |
| <b>SENIOR LOANS (b) (g) (h) - 1.0%</b>               |  |                             |              |
| <b>Containers- 0.3%</b>                              |  |                             |              |
| 810  | Owens-Illinois Group, Inc., 5.23%, 4/1/08, Term B                        |                             | 824,598      |
| Smurfit Stone Container Corp.,                       |  |                             |              |
| 215  | 4.438%, 11/1/11  |                             | 218,202      |
| 107  | 4.50%, 11/1/10, Term C   |                             | 109,101      |
| 107  | 4.50%, 11/1/10, Term B   |                             | 109,078      |
| Stone Container Corp.,                               |  |                             |              |
| 131  | 2.206%, 11/1/10  |                             | 133,075      |
| 106  | 4.17%, 5/8/09, Term B  |                             | 107,323      |
| 430  | 4.438%, 11/1/10, Term B  |                             | 436,310      |
| 510  | 4.688%, 11/1/11, Term B  |                             | 518,118      |
|  |  |                             | 2,455,805    |
| <b>Energy - 0.1%</b>                                 |  |                             |              |
| AES Corp.,   |  |                             |              |
| 1,428  | 4.25%-4.44%, 4/30/08-8/10/11, Term B                                     |                             | 1,453,274    |
| <b>Multi-Media - 0.3%</b>                            |  |                             |              |
| 2,500  | Adelphia Century Cable, 7.25%, 6/30/09, Term B                           |                             | 2,485,937    |
| <b>Publishing- 0.1%</b>                              |  |                             |              |
| 1,220  | Readers Digest Association Inc., 4.55%, 5/20/08, Term B                  |                             | 1,238,515    |
| <b>Telecommunications - 0.2%</b>                     |  |                             |              |
| Dex Media East LLC,                                  |  |                             |              |
| 114  | 4.14%, 5/8/09, Term B  |                             | 115,012      |
| 280  | 4.17%, 5/8/09, Term B  |                             | 283,670      |
| 881  | 4.21%, 5/8/09, Term B  |                             | 892,489      |
| 89   | 4.23%, 5/8/09, Term B  |                             | 90,391       |
| 101  | 4.25%, 5/8/09, Term B  |                             | 102,263      |
|  |  |                             | 1,483,825    |
| Total Senior Loans (cost-\$9,014,594)                |  |                             | 9,117,356    |



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| Principal Amount (000)                          |  | Credit Rating (Moody s/S&P) | Value*     |
|---|--|-----------------------------|------------|
| <b>ASSET BACKED SECURITIES - 0.5%</b>           |  |                             |            |
| \$ 178  | Ameriquest Mortgage Securities Inc., 2.94%, 2/25/33 (e)        | Aaa/AAA                     | \$ 179,468 |
| 1,091   | CS First Boston Mortgage Securities Corp., 2.86%, 5/25/43      | Aaa/AAA                     | 1,091,273  |
| 3,000   | Redwood Capital Ltd., 6.41%, 1/9/06 (b) (c)                    | Ba1/BB+                     | 3,003,240  |
|   | Total Asset-Backed Securities (cost-\$4,269,372)               |                             | 4,273,981  |
| <b>MUNICIPAL BONDS (c) (e) -1.2%</b>            |  |                             |            |
| <b>New Jersey-1.2%</b>                          |  |                             |            |
|   | Tobacco Settlement Funding Corp.,                              |                             |            |
| 2,500   | 9.465%, 6/1/24   | NR/AA                       | 2,572,700  |
| 4,314   | 8.715%, 6/1/32   | NR/AA                       | 4,058,956  |
| 4,166   | 9.965%, 6/1/32   | NR/AA                       | 4,159,668  |
|   | Total Municipal Bonds (cost-\$10,187,748)                      |                             | 10,791,324 |
| <b>Shares</b>                                   |  |                             |            |
| <b>PREFERRED STOCK - 0.4%</b>                   |  |                             |            |
| 3,400   | Fresenius Medical Care AG, 7.875%, 10/25/43 (cost-\$3,674,550) | Ba2/BB-                     | 3,663,500  |
| <b>Principal Amount (000)</b>                   |  |                             |            |
| <b>U.S. GOVERNMENT AGENCY SECURITIES - 0.3%</b> |  |                             |            |
| \$ 2,590  | Freddie Mac 7.50%, 2/24/05, CMO (cost-\$2,818,480)             | Aaa/AAA                     | 2,784,681  |
| <b>U.S. TREASURY NOTES - 7.8%</b>               |  |                             |            |
| 63,349  | 3.50%, 1/15/11 (cost-\$71,558,311)                             | Aaa/AAA                     | 71,524,977 |
| <b>SHORT-TERM INVESTMENTS - 9.2%</b>            |  |                             |            |
| <b>CORPORATE NOTES - 8.0%</b>                   |  |                             |            |
| <b>Financing -1.4%</b>                          |  |                             |            |
| 1,000   | Dankse Corp., 2.59%, 4/5/05, Ser. A                            | P-1/A-1+                    | 995,430    |
| 2,500   | General Electric Capital Corp., 2.72%, 4/28/05                 | P-1/A-1+                    | 2,484,100  |
| 6,000   | General Motors Acceptance Corp., 3.92%, 10/20/05 (d)           | Baa1/BBB-                   | 6,027,774  |
| 653   | Midland Funding II, 11.75%, 7/23/05, Ser. A                    | Ba3/BB-                     | 678,324    |
| 2,750   | STEERS-2002-26 Cox, 6.10%, 5/19/05 (b) (c) (d) (e)             | NR/NR                       | 2,749,894  |
|   |  |                             | 12,935,522 |
| <b>Food Services - 0.2%</b>                     |  |                             |            |
| 1,500   | Heinz (H.J.) Co., 6.189%, 12/1/05 (c) (e)                      | A3/NA                       | 1,578,521  |
| <b>Healthcare/Hospitals - 0.1%</b>              |  |                             |            |
| 1,000   | Columbia/HCA Healthcare Corp., 6.91%, 6/15/05                  | Ba2/BB+                     | 1,015,902  |
| <b>Hotels/Gaming - 0.3%</b>                     |  |                             |            |
| 175   | ITT Corp., 6.75%, 11/15/05                                     | Ba1/BB+                     | 179,594    |
| 450   | Mirage Resorts, Inc., 6.625%, 2/1/05                           | WR/BB+                      | 450,000    |
| 2,000   | Park Place Entertainment Corp., 7.875%, 12/12/05               | Ba2/BB-                     | 2,072,500  |
|   |  |                             | 2,702,094  |
| <b>Medical Products - 0.1%</b>                  |  |                             |            |
| 1,000   | Mallinckrodt Inc., 6.75%, 9/15/05                              | Baa3/BBB                    | 1,016,663  |
| <b>Multi-Media-2.6%</b>                         |  |                             |            |
| 6,625   | Continental Cablevision, Inc., 8.875%, 9/15/05                 | Baa3/BBB                    | 6,845,262  |
| 9,375   | Lenfest Communications, Inc., 8.375%, 11/1/05                  | Baa3/BBB                    | 9,711,713  |

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|       |  |          |            |
|-------|--|----------|------------|
| 6,350 | Rogers Cablesystems Ltd., 10.00%, 3/15/05, Ser. B      | Ba3/BB+  | 6,421,438  |
|       |  |          | 22,978,413 |
|       | <b>Oil &amp; Gas - 2.4%</b>                            |          |            |
| 2,000 | Appalachian Power Co., 4.80%, 6/15/05, Ser. E          | Baa2/BBB | 2,013,034  |
| 2,662 | Atlantic Richfield Co., 10.875%, 7/15/05               | Aa1/AA+  | 2,751,270  |
| 3,000 | Enterprise Products Partners, L.P., 8.25%, 3/15/05     | Baa3/BB+ | 3,015,978  |
| 1,000 | GPU Inc., 7.70%, 12/1/05, Ser. A                       | Baa3/BB+ | 1,031,115  |
| 2,000 | Oryx Energy Ltd., 8.125%, 10/15/05                     | Baa3/BBB | 2,050,074  |
| 1,850 | PG&E Gas Transmission Northwest Corp., 7.10%, 6/1/05   | A2/A-    | 1,872,344  |
| 4,000 | Reliant Energy Resources Corp, 8.125%, 7/15/05, Ser. B | Ba1/BBB  | 4,090,184  |
| 5,000 | Ultramar Corp., 8.00%, 3/15/05                         | Baa3/BBB | 5,025,390  |
|       |  |          | 21,849,389 |

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| Principal Amount (000)                    |   | Credit Rating (Moody s/S&P) | Value*         |
|---|---|-----------------------------|----------------|
| <b>SHORT-TERM INVESTMENTS (continued)</b> |   |                             |                |
| <b>Telecommunications - 0.4%</b>          |   |                             |                |
| \$ 1,925                                  | Deutsche Telekom International, 7.75%, 6/15/05  | Baa1/BBB+                   | \$ 1,960,532   |
| 960                                       | Sprint Capital Corp. (FON Group), 7.90%, 3/15/05  | Baa3/BBB-                   | 965,929        |
| 500                                       | Telefonica Europe BV, 7.35%, 9/15/05  | A3/A                        | 512,697        |
|   |   |                             | 3,439,158      |
| <b>Utilities - 0.5%</b>                   |   |                             |                |
| 200                                       | Connectiv, Inc., 5.30%, 6/1/05, Ser. B  | Baa2/BBB                    | 201,176        |
| 4,500                                     | Kansas Gas & Electric Co., 6.20%, 1/15/06   | Baa3/BBB                    | 4,633,380      |
|   |   |                             | 4,834,556      |
|   | Total Corporate Notes (cost-\$71,915,267)   |                             | 72,350,218     |
| <b>U.S. TREASURY BILLS (i) - 0.7%</b>     |   |                             |                |
| 6,140                                     | 2.08%-2.21%, 3/3/05-3/17/05 (cost-\$6,124,205)  | Aaa/AAA                     | 6,124,205      |
| <b>REPURCHASE AGREEMENT - 0.5%</b>        |   |                             |                |
| 4,792                                     | State Street Bank & Trust Co. dated 1/31/05, 1.90%, due 2/1/05, proceeds:\$4,792,253; collateralized by Federal Home Loan Bank, 1.625%<br>6/17/05, valued at \$4,878,930 with accrued interest (cost - \$4,792,000) |                             | 4,792,000      |
|   | Total Short-Term Investments (cost-\$152,385,980)   |                             | 83,266,423     |
| <b>Contracts</b>                          |   |                             |                |
| <b>PUT OPTION PURCHASED (j) - 0.0%</b>    |   |                             |                |
| 125,000                                   | HVOL3 Credit Default 1.05% , expires 6/20/05 (premium paid-\$437,500)   |                             | 44,753         |
|   | <b>Total Investments, before put options written</b><br>(cost-\$874,086,621) - <b>100.3%</b>  |                             | 914,498,424    |
| <b>CALL OPTIONS WRITTEN (j) -(0.3)%</b>   |   |                             |                |
|   | U.S. Treasury Notes 10 yr. Futures,   |                             |                |
| (294)                                     | Strike price \$113, expires 2/18/05   |                             | (68,906)       |
| (384)                                     | Strike price \$114, expires 5/20/05   |                             | (126,000)      |
| (196)                                     | Strike price \$107, expires 5/20/05   |                             | (36,750)       |
| (1,067)                                   | U.S. Treasury Bonds, strike price \$108, expires 5/20/05  |                             | (338,312)      |
| (7,450)                                   | News America Holdings, Strike price \$100, expires 10/1/06  |                             | (1,094,115)    |
| (125,000)                                 | HVOL Credit Default 1.15%, expires 6/20/05  |                             | (920,295)      |
| (32,300)                                  | EPUT 4.6, Strike price \$4.6, expires 2/03/05   |                             | (129)          |
| (32,300)                                  | OTC ECAL 3ML, 4.15%, expires 2/03/05  |                             | (6,719)        |
|   | Total call options written (premium received-\$1,303,093)   |                             | (2,591,226)    |
|   | Total Investments net of call options written<br>(cost-\$872,783,528)- <b>100.0%</b>  |                             | \$ 911,907,198 |

(a) Futures contracts outstanding at January 31, 2005:

| Type                               | Notional Amount (000) | Expiration Date | Unrealized Appreciation (Depreciation) |
|------------------------------------|-----------------------|-----------------|--|
| Long: Financial Future Euro-90 day | \$ 2,188              | 3/21/05         | \$ 24,000                              |

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|                        |     |         |                |
|------------------------|-----|---------|----------------|
| U.S. Treasury Notes-10 |     |         |                |
| Year                   | 281 | 3/19/05 | (1,246,875)    |
|                        |     |         | \$ (1,222,875) |

(b) Interest rate swap contracts outstanding at January 31, 2005:

| Swap Counterparty   | Notional Amount<br>(000) | Termination<br>Date | Fixed Payments<br>made by the<br>Fund | Rate Type | Fixed Payments<br>received by the<br>Fund | Unrealized<br>Appreciation<br>(Depreciation) |
|---------------------|--------------------------|---------------------|---------------------------------------|-----------|---|--|
| Goldman Sachs & Co. | \$ 19,986                | 12/24/2024          | 5.13%                                 |           | 3 month LIBOR                             | \$ 19,985,601                                |
| Goldman Sachs & Co. | (24,105)                 | 6/15/2025           | 2.25%                                 |           | 3 month LIBOR                             | (22,295,901)                                 |
| Lehman Brothers     | 7,450                    | 10/1/2006           | 7.43%                                 |           | 3 month LIBOR                             | (331,374)                                    |
|                     |                          |                     |                                       |           |   | \$ (2,641,674)                               |

LIBOR-London Interbank Offered Rate

(c) Credit default swap contracts outstanding at January 31, 2005:

| Swap Counterparty/<br>Referenced Debt<br>Obligation | Notional Amount<br>Payable on<br>Default<br>(000) | Termination<br>Date | Payments<br>received<br>by Fund | Unrealized<br>Appreciation |
|---|---|---------------------|---------------------------------|----------------------------|
| Bear Stearns  |   |                     |                                 |                            |
| Encana Corp., 4.75%, 10/15/13                       | \$ 3,000  | 9/20/2009           | 0.53%                           | \$ 28,365                  |

(e) Forward foreign currency contracts outstanding at January 31, 2005:

|                                | U.S.\$ Value<br>Origination Date | U.S.\$ Value<br>January 31, 2005 | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------------------|----------------------------------|----------------------------------|--|
| <u>Purchased:</u>              |                                  |                                  |  |
| 6,045,000 settling 2/10/05     | \$ 7,886,537                     | \$ 7,880,945                     | \$ (5,592)                                   |
| 5,319,000 settling 2/17/05     | 6,893,451                        | 6,935,057                        | 41,606                                       |
|                                |                                  |                                  | 189,699                                      |
| <u>Sold:</u>                   |                                  |                                  |  |
| CA\$1,750,000 settling 2/17/05 | 1,437,750                        | 1,410,441                        | 27,309                                       |
| 6,045,000 settling 2/10/05     | 8,002,407                        | 7,880,945                        | 121,462                                      |
| 5,319,000 settling 2/17/05     | 6,939,971                        | 6,935,057                        | 4,914  |



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**Notes to Schedule of Investment:**

\* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a significant development/event occurs that may impact the value of the security, may be fair-valued in good faith pursuant to procedures established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued daily by an independent pricing service, dealer quotations, or are valued at the last sale price on the exchange that is primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. The independent pricing services utilize information provided by market makers or estimates of market value obtained from yield data relating to investments or securities with similar characteristics. Senior Loans, for which a secondary market does not exist, are valued at fair value by Pacific Investment Management Co. LLC, (the Sub-adviser), pursuant to procedures approved by the Board of Trustees. Such procedures may include consideration and evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any; (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair-value of the Senior Loan. Exchange traded options, futures and options on futures are valued at the settlement price determined by relevant exchange. Swaps are marked to market daily by the Sub-Adviser based upon quotations from market makers. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term of the maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined daily at the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange.

(a) Security in default.

(b) Illiquid security

(c) Fair-valued security.

(d) 144A Security- Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional investors.

(e) Floating Rate Security-Interest rate shown is the rate in effect at January 31, 2005.

(f) Credit-linked trust certificate.

(g) Private Placement. Restricted as to resale and does not have a readily available market.

(h) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ( LIBOR ) or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent Bank and/or borrower prior to disposition.

(i) All or partial principal amount segregated as initial margin on futures contracts.

(j) Non-income producing security.

**Glossary:**

CMO -Collateralized Mortgage Obligation

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NR - Not Rated

REIT -Real Estate Investment Trust

VRN -Variable Rate Note. Maturity date shown date of next rate change and the interest rate disclosed reflects the rate in effect on January 31, 2005.

WR -Withdrawn Rating

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**Item 2. Controls and Procedures**

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

**Item 3. Exhibits**

(a) Exhibit 99.302 Cert. Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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