



JULY 30, 2010

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<u>Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Market Value</u>
ABYS BAP	6.70%	09/15/11	83,000	\$83,734.85
ABYS BAP	6.80%	03/15/12	57,000	\$57,570.00
ABYS BAP	6.90%	09/15/12	89,000	\$89,890.00
ABYS BAP	7.30%	09/15/14	73,000	\$73,137.99
ABYS BAP	7.40%	03/15/15	106,000	\$106,274.48
ABYS BAP	7.50%	03/15/16	90,000	\$90,410.68
ABYS BAP	7.50%	09/15/15	63,000	\$63,471.39
ABYS BAP	7.50%	09/15/16	63,000	\$63,075.46
ALLSTATE	5.00%	08/15/14	500,000	\$550,998.50
APPLIED	7.125%	10/15/17	500,000	\$587,984.00
AUTOZONE	4.75%	11/15/10	500,000	\$504,036.50
AVON PROD	5.75%	03/01/18	1,000,000	\$1,143,653.00
BANK OF NY	4.30%	05/15/14	1,000,000	\$1,083,403.00
BANK ONE	5.25%	01/30/13	500,000	\$535,448.50
BB&T CORP	3.95%	04/29/16	1,500,000	\$1,556,290.50
BEAR STEARNS	4.50%	10/28/10	500,000	\$504,860.50
BETHEL BAP	7.60%	01/21/15	152,000	\$145,495.98
BETHEL BAP	7.70%	07/21/15	101,000	\$96,764.13
BETHEL BAP	7.80%	01/21/17	212,000	\$202,406.17
BETHEL BAP	7.80%	07/21/16	203,000	\$194,611.05
BETHEL BAP	7.80%	07/21/17	46,000	\$43,835.67
BETHEL BAP	7.80%	07/21/20	86,000	\$82,156.48
BLACKROCK	6.25%	09/15/17	733,000	\$856,962.76
BOEING CAP	6.50%	02/15/12	500,000	\$541,516.50
BOEING CAP.	5.80%	01/15/13	500,000	\$553,160.50
CABOT CORP	5.00%	10/01/16	1,000,000	\$1,071,678.00
CISCO SYSTEMS		01/15/20	500,000	\$535,427.00
CITI MGT. VRN		08/25/35	1,000,000	\$570,526.00
CITIGROUP	4.875%	05/07/15	500,000	\$507,867.50
CME GROUP	5.40%	08/01/13	1,000,000	\$1,109,605.00
C'NTRYWIDE VRN		05/25/36	500,000	\$178,924.50
CONOCO	4.60%	01/15/15	500,000	\$553,925.00
CONOCOPHIL	6.65%	07/15/18	500,000	\$597,059.00
DELL INC	4.70%	04/15/13	900,000	\$976,790.70
DUKE ENERGY	6.25%	01/15/12	500,000	\$537,965.50
DUKE ENERGY	6.30%	02/01/14	1,000,000	\$1,137,179.00
EATON	4.90%	05/15/13	500,000	\$545,981.00
ELI LILLY	6.00%	03/15/12	500,000	\$543,124.00
FANNIE MAE	2.02%	08/20/13	2,000,000	\$2,020,536.00
FANNIE MAE	4.25%	02/25/13	1,000,000	\$1,081,228.00
FANNIE MAE	5.24%	08/07/18	2,020,000	\$2,248,324.64

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FANNIE MAE	5.50%	04/25/37	749,731	\$765,225.29
FFCB	4.70%	01/17/18	2,000,000	\$2,172,878.00
FFCB	5.05%	08/01/18	300,000	\$344,326.20
FFCB	1.75%	02/21/13	2,000,000	\$2,037,930.00
FFCB	2.625%	04/17/14	2,000,000	\$2,095,380.00
FGLMC	5.00%	11/01/37	1,389,908	\$1,471,909.26
FGLMC	6.00%	08/01/36	162,248	\$177,660.03
FGLMC	6.00%	03/01/38	722,010	\$784,927.95
FGLMC	6.00%	09/01/34	852,575	\$936,109.72
FH 1L1287 VRN		05/01/36	1,149,998	\$1,233,309.96
FH 783071 VRN		03/01/35	2,573,253	\$2,728,299.74
FHARM 1G2264 VRN		10/01/37	1,157,899	\$1,239,800.45
FHLB	4.75%	06/08/18	2,000,000	\$2,287,332.00
FHLB	1.625%	06/14/13	2,000,000	\$2,037,502.00
FHLMC	5.00%	07/15/19	966,760	\$1,027,042.28
FHLMC	5.00%	08/15/35	806,502	\$812,415.83
FHLMC ARM VRN		01/01/35	488,265	\$502,978.08
FHLMC GOLD	5.50%	03/01/23	822,412	\$890,585.28
FIFTH THIRD INSTL GVT MMF			5,879,657	\$5,879,656.83
FN 256182	6.00%	03/01/36	1,151,248	\$1,243,719.63
FN 256288	6.00%	06/01/36	2,500,661	\$2,701,522.02
FNCL	5.50%	02/01/35	42,762	\$46,241.43
FNMA VRN		07/01/34	121,926	\$126,838.96
FNMA	5.00%	01/01/30	1,090,212	\$1,163,048.91
FNMA	5.50%	04/01/30	903,096	\$974,049.21
FNMA	5.50%	12/01/34	970,212	\$1,046,438.56
FNMA	5.50%	05/01/36	1,558,959	\$1,681,441.31
FNMA	6.50%	02/01/36	837,038	\$922,712.59
FNMA	5.00%	01/01/35	1,535,785	\$1,638,390.75
FNMA	5.00%	10/01/24	489,390	\$525,653.36
FNMA	5.50%	12/01/36	1,959,415	\$2,114,584.76
FNMA	5.50%	08/01/36	380,440	\$410,330.40
FNMA	5.50%	09/01/36	347,783	\$372,498.69
FNMA	5.50%	09/01/37	1,815,264	\$1,957,883.48
FNMA	6.00%	09/01/36	686,063	\$745,886.62
FNMA VRN		03/01/35	208,293	\$217,852.41
FNMA VRN		10/01/36	639,200	\$688,186.48
FNMA VRN		11/25/36	1,595,543	\$1,595,793.36
FNMA	3.00%	07/28/14	1,495,000	\$1,527,463.93
FNMA 825358 VRN		07/01/35	2,558,167	\$2,671,903.80
FNMA 891227 VRN		05/01/36	923,565	\$971,852.13
FNMA 895078 VRN		08/01/36	704,280	\$747,843.53
FNMA918243	6.00%	05/01/37	401,031	\$435,999.85
FRED MAC	5.00%	05/15/25	97,465	\$99,185.35
FREDDIE MAC	2.75%	04/29/14	2,000,000	\$2,036,034.00
FREDDIE MAC	5.40%	03/17/21	500,000	\$568,216.00
FREDDIE MAC	5.75%	08/01/31	259,131	\$261,429.32
GE GLOBAL	6.45%	03/01/19	1,000,000	\$1,074,982.00
GINNIE MAE		01/20/39	1,161,606	\$1,240,924.65
GINNIE MAE	6.00%	03/15/29	1,585	\$1,761.01
GINNIE MAE	6.00%	06/15/37	592,119	\$649,148.60
GINNIE MAE	6.00%	11/15/31	1,741	\$1,934.75

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GINNIE MAE	6.00%	12/15/28	1,337	\$1,485.68
GINNIE MAE	6.00%	01/15/26	1,582	\$1,739.39
GINNIE MAE	6.00%	10/15/37	473,317	\$519,052.12
GNMA	4.50%	05/20/39	3,599,990	\$3,685,901.00
GNMA 4261	6.50%	10/20/38	844,815	\$904,470.45
GNMA 4309	5.50%	12/20/38	705,453	\$760,943.04
H-P CO.	4.50%	03/01/13	1,000,000	\$1,083,695.00
HSBC FINANCE	5.25%	01/14/11	1,000,000	\$1,015,338.00
JEFFERIES	7.75%	03/15/12	715,000	\$771,998.37
JEFFERSON	4.75%	01/30/14	900,000	\$944,343.00
JP MORGAN	5.125%	09/15/14	1,000,000	\$1,086,021.00
KANSAS CITY	7.15%	04/01/19	775,000	\$935,893.88
LOUISIANAPAC	8.875%	08/15/10	125,000	\$125,000.00
MANUF & TRADERS		12/01/21	1,150,000	\$1,090,221.85
MARATHON	6.125%	03/15/12	1,500,000	\$1,606,107.00
METRO BAP	8.40%	01/12/17	90,000	\$90,426.71
METRO BAP	8.40%	07/12/16	87,000	\$87,765.72
METRO BAP	8.40%	07/12/18	23,000	\$23,146.80
METRO BAP	7.90%	07/12/13	29,000	\$29,078.07
METRO BAP	8.00%	01/12/14	71,000	\$71,060.44
METRO BAP	8.10%	07/12/14	74,000	\$74,116.28
METRO BAP	8.40%	07/12/20	121,000	\$120,385.70
NATIONAL CI	4.90%	01/15/15	1,000,000	\$1,086,448.00
NEW LIFE	7.40%	12/21/11	44,000	\$39,397.03
NEW LIFE	7.80%	06/21/19	158,000	\$143,049.69
NEW LIFE	7.80%	06/21/18	147,000	\$132,424.84
NEW LIFE	7.80%	12/21/19	165,000	\$147,752.29
NEW LIFE	7.80%	12/21/17	111,000	\$100,552.11
NEW LIFE	7.80%	12/21/18	152,000	\$137,132.78
OPTEUM MGT. VRN		12/25/35	1,000,000	\$652,042.00
PEPSICO	4.65%	02/15/13	935,000	\$1,016,409.52
PEPSICO INC	5.00%	06/01/18	500,000	\$557,653.50
PHILIPS NV	5.75%	03/11/18	1,000,000	\$1,136,366.00
PRINCIPAL	5.30%	04/24/13	1,500,000	\$1,625,112.00
PRUDENTIAL	4.75%	06/13/15	1,000,000	\$1,045,250.00
RENSSELAER	5.60%	09/01/20	400,000	\$434,976.00
SAFEWAY	4.95%	08/16/10	500,000	\$500,523.00
SBC COMM.	5.875%	08/15/12	2,000,000	\$2,188,948.00
SLM CORP.	5.00%	06/15/18	500,000	\$400,385.00
U.S. TNOTE	2.125%	05/31/15	3,000,000	\$3,083,670.00
UBS CORP.	5.875%	07/15/16	1,000,000	\$1,082,016.00
UNITED TECH	6.35%	03/01/11	1,000,000	\$1,032,294.00
US T-NOTE	4.25%	11/15/13	3,000,000	\$3,325,314.00
US T-NOTE	2.25%	05/31/14	3,000,000	\$3,126,093.00
US T-NOTE	3.50%	02/15/18	2,000,000	\$2,159,376.00
US T-NOTE	4.50%	03/31/12	3,000,000	\$3,202,032.00
VERIZON NE	4.75%	10/01/13	500,000	\$534,652.50
WELLS FARG	4.95%	10/16/13	500,000	\$535,223.00
WELLS FARGO	5.50%	02/25/37	1,719,000	\$891,971.91
WELLS FG VRN		10/25/33	755,660	\$755,427.53
XTO ENERGY	5.90%	08/01/12	1,000,000	\$1,096,164.00