

Alaska Permanent Fund Corporation

Name William G. Mowen  
APFC/Trustee/Employee

**Comprehensive Financial Disclosure**  
(per AS 37.15.110(b))

Filer: (1) upon hire/appointment, within 30 days of receiving policy, and (2) annually by March 15 of reportable investments held at December 31.

**HOLDINGS AT TIME OF APPOINTMENT/HIRE OR ANNUAL REPORTING**

**FIXED INCOME:** Government, Agency, Corporate Securities; Certificates of Deposit report only those institutions within which the APFC has a CDs. (Wells Fargo and Northrim Banks)

**FIXED INCOME:** Are you invested in Fidelity Institutional Cash Portfolios, U.S. Treasury Portfolio III - Class B  Yes  No  
No other Money Market Funds require disclosure.

Name of Owner	Relationship to You & Why You are Reporting*	Instrument Type, Security, Par Value, Coupon Rate, Maturity Date
<u>reattached (c)</u>		

**STOCKS:** if none, check box

Name of Owner	Relationship to You & Why You are Reporting*	Name of Security, Number of Shares
<u>William Mowen</u>	<u>SELF</u>	<u>Abacus Mining and Exploration 500 sh</u>
<u>William Mowen</u>	<u>SELF</u>	<u>Barrick Gold Corp. 300 sh</u>
<u>William Mowen</u>	<u>SELF</u>	<u>Newmont Mining Corp. 206 sh</u>
<u>William Mowen</u>	<u>SELF</u>	<u>Royal Gold Inc. 500 sh</u>
<u>William Mowen</u>	<u>SELF</u>	<u>Trillion Growth China Fund 1000 sh</u>

**INSTITUTIONAL REAL ESTATE AND ALTERNATIVE INVESTMENTS:** - Report only the private equity real estate in which the APFC is invested. Report only alternative investments with Crestline and Pathway or their affiliates.

Name of Owner	Relationship to You & Why You are Reporting*	Property/Account Type, Name & Address: Number of shares or % interest

**Investor or Contractor Relationships:** Report ownership interest in or investment with any business or firm with which the APFC does business.

William G. Mowen  
Director's Signature  
12/20/2006  
Date

FOR OFFICIAL USE ONLY

Received By: Glen Date: 12-28-06  
Compliance Officer Review: [Signature] Date: 1/5/07  
Dates Reported to Board: mtly report memo bra mtg

\*Examples of "Why You Are Reporting": Self, Family Member, Power of Attorney, Trustee or Custodian (investing) for other individual or entity

\*\* If disclosing outside 30-day requirement, please explain on revised disc



**FIRST BANK  
INVESTMENT PORTFOLIO  
DECEMBER 20, 2006**

SECURITY ID LOT NUMBER	DESCRIPTION	PAR VALUE	COUPON	MATURITY
042613BW8/001	ARNOLD PA 0 COUPON	\$ 1,300,000.00	0.0000	08/15/2015
044555LE8/001	ASHLAND OR REF	\$ 205,000.00	5.0000	06/01/2015
044555LF5/001	ASHLAND OR REF	\$ 215,000.00	5.0000	06/01/2016
045208FG5/001	ASOTIN CNTY WA RFDG	\$ 315,000.00	4.0000	12/01/2018
050609HT6/001	AUBURN WA SER A	\$ 265,000.00	5.0000	12/01/2016
050609HU3/001	AUBURN WA SER A	\$ 280,000.00	4.5000	12/01/2017
083003EL3/001	KIONA-BENTON CITY SCH DIST	\$ 615,000.00	5.2500	12/01/2017
083023LK5/001	BENTON COUNTY WA SD #400	\$ 550,000.00	4.2500	12/01/2017
090338CK8/001	BINGHAM J T SCHOOL DIST #60	\$ 420,000.00	3.3750	08/15/2008
12667GJL8/001	CWALT 2005-11CB 2A8	\$ 1,975,907.87	4.5000	06/25/2035
138811BD5/001	CANYON SD 133-RE	\$ 210,000.00	4.0000	08/15/2016
147213EJ7/001	CASCADE COUNTY GREAT FALLS	\$ 500,000.00	3.6000	07/01/2014
147213EK4/001	CASCADE COUNTY MT REF	\$ 500,000.00	3.7000	07/01/2015
153813AG5/001	CENTRAL KITSAP WA FIRE & RESCUE LTGO	\$ 135,000.00	5.2500	12/01/2007
179661DG5/001	CLALLAM & JEFFERSON CNTY WA SD #323	\$ 500,000.00	3.5000	12/01/2013
179760DG5/001	CLALLAM SD #121	\$ 1,125,000.00	4.8000	12/01/2014
179794ER9/001	CLALLAM CNTY WASH SD #402	\$ 515,000.00	4.0000	12/01/2014
181216CQ3/001	CLARK SKAMANIA CNTY WA SD 112-6	\$ 900,000.00	5.0000	12/01/2015
192090EE4/001	COEUR D ALENE RE ID	\$ 290,000.00	5.0000	09/01/2019
198405BC5/001	COLUMBIA RIVER ORE UTILITIES	\$ 1,000,000.00	4.7500	12/01/2016
214255BA8/001	COOK COUNTY SD 0 COUPON #92	\$ 715,000.00	0.0000	12/01/2011
217732BF2/001	COQUILLE ORE SD 008	\$ 225,000.00	3.5500	06/15/2015

221004BH6/001	CORVALLIS OR SEWER SYS	\$	490,000.00	4.0000	05/01/2017
223831ET1/001	COWLITZ SD 401	\$	250,000.00	4.6000	12/01/2010
223883DK2/001	COWLITZ SD #458	\$	500,000.00	4.1250	12/01/2016
22541N6A2/001	CSFB 2003-10 3A1 CS FIRST BOSTON MTGE	\$	1,719,997.75	4.0000	05/25/2033
250172DY6/001	DES MOINES WA	\$	100,000.00	5.1500	12/01/2013
290903JY0/001	EMERALD ORE PEOPLES UTIL DSTRCT	\$	495,000.00	4.5000	11/01/2016
291119DW2/001	EMERY CA UNIFIED SD FSA B/E	\$	485,000.00	3.8500	08/01/2017
31281ASB9/001	FHLMC GOLD 30514	\$	187,484.08	5.5000	11/01/2028
31282R4S0/001	FHLMC GOLD M80833	\$	712,305.09	4.0000	08/01/2010
31282U4S3/001	FHLMC GOLD M90833	\$	448,474.44	3.0000	05/01/2008
31282VAT2/001	FHLMC GOLD #M90918	\$	1,293,201.28	3.5000	05/01/2009
3128X2HT5/001	FHLMC NOTE	\$	2,355,000.00	4.5000	12/16/2010
31331VUX2/001	FFCB NOTE	\$	2,000,000.00	4.8750	04/03/2008
3133X3V91/001	FHLB NOTE	\$	1,000,000.00	3.0000	02/27/2007
3133X8HY1/001	FHLB 1Y - 9009 A	\$	2,801,938.59	4.0600	08/25/2009
3133XABR7/001	FHLB NOTE	\$	1,000,000.00	4.0000	01/28/2008
3133XCMG5/001	FHLB NOTE	\$	2,000,000.00	4.6150	08/17/2010
3133XD3W9/001	FHLB NOTE	\$	2,000,000.00	4.5000	09/28/2007
3133XDJ44/001	FHLB NOTE MC CALL	\$	2,000,000.00	4.7600	10/26/2007
31349S3Z4/001	FHLMC 5X1 ARM #781716	\$	1,920,162.99	4.1960	07/01/2034
31349SZA4/001	FHLMC 5X1 ARM #781637	\$	618,767.81	3.9000	05/01/2034
31349UDH8/001	FHLMC 5X1 ARM #782804	\$	667,541.25	4.3340	11/01/2034
31358TTD1/001	FNMA REMIC 1993-14-C	\$	37.40	6.0000	02/25/2008
31359MEY5/001	FNMA NOTE	\$	1,000,000.00	6.6250	09/15/2009
3136F45J9/001	FNMA NOTE	\$	1,000,000.00	3.0000	02/20/2007
3136F4U51/001	FNMA NOTE	\$	2,000,000.00	3.0000	01/30/2007
3136F6VW6/001	FMAN 2005-1	\$	643,141.74	4.1000	01/25/2010
3136F6VW6/002	FMAN 2005-1 1	\$	643,141.75	4.1000	01/25/2010
3136F6YK9/001	FMAN 2005-3 1	\$	1,042,961.86	4.4000	12/25/2012
31371L6X2/001	FNMA POOL #CX 255686	\$	1,666,171.25	4.0000	03/01/2012

31371LJG5/001	FNMA POOL #CX 255063	\$	1,274,653.78	3.5000	12/01/2010
31371LTH2/001	FNMA POOL #CX 255352	\$	1,483,029.74	3.5000	07/01/2011
31371LV89/001	FNMA POOL #CX 255439	\$	1,119,663.18	4.5000	09/01/2011
3137EAAC3/001	FHLMC NOTE	\$	2,000,000.00	5.1250	04/18/2008
31392FYA9/001	FNMA REMIC 2002-85 PC	\$	3,000,000.00	5.5000	03/25/2028
31393BLE3/001	FNMA REMIC 2003-32 PE	\$	2,000,000.00	4.0000	03/25/2026
31393Q2D3/001	FHLMC REMIC 2594 QC	\$	2,500,000.00	5.0000	01/15/2028
31393Q3V2/001	FHLMC REMIC 2594 VK	\$	2,106,089.70	5.0000	02/15/2023
31393UGK3/001	FNMA REMIC 2003-120 BK	\$	1,288,350.00	3.5000	11/25/2016
31393WYY9/001	FHLMC REMIC 2638 KD	\$	1,000,000.00	3.0000	05/15/2022
31393YN27/001	FNMA REMIC 2004-37-AK	\$	1,000,000.00	4.5000	01/25/2022
31393YWE1/001	FNMA REMIC 2004-45 AV	\$	2,000,000.00	4.5000	10/25/2022
31394AA48/001	FNMA REMIC 2004-72 JA	\$	1,457,685.06	3.5000	09/25/2016
31394EA73/001	FNMA REMIC 2005-65 PJ	\$	1,615,358.08	5.0000	08/25/2035
31394ESH2/001	FNMA REMIC 2005-59 PA	\$	2,012,121.35	5.5000	06/25/2025
31394TXNO/001	FNMA REMIC 2764 UW	\$	2,000,000.00	5.0000	11/15/2021
31394LULY6/001	FNMA REMIC 2005-103 DA	\$	1,846,974.34	5.0000	06/25/2016
31394YL28/001	FHLMC REMIC 2781 VC	\$	1,622,509.36	5.0000	05/15/2015
31394YP24/001	FHLMC REMIC 2802 NK	\$	2,000,000.00	4.5000	07/15/2023
31395AXT7/001	FHLMC REMIC 2824 EG	\$	1,830,201.75	4.5000	09/15/2020
31395G4J8/001	FHLMC REMIC 2863 DB	\$	1,868,242.56	4.0000	09/15/2014
31395LR52/001	FHLMC REMIC 2921 NA	\$	963,417.32	5.0000	12/15/2020
31395U6W6/001	FHLMC REMIC 2981 PA	\$	1,481,555.82	5.5000	08/15/2026
31395WVY0/001	FHLMC REMIC 3012 PA	\$	2,269,140.86	5.5000	03/15/2025
31396CQ60/001	FHLMC REMIC 3046 NA	\$	2,106,767.39	5.5000	12/15/2025
31396JS63/001	FHLMC REMIC 3125A	\$	1,480,388.79	5.1250	12/15/2013
31402RLU1/001	FNMA 5X1 MEGA ARM 735739	\$	620,125.44	4.4440	01/01/2034
338760BD2/001	FLATHEAD CNTY MT SD #4 SWAN RIVER	\$	185,000.00	3.8750	07/01/2018
36225D5Z3/001	GNMA G2AT 3X1 ARM 81763M	\$	2,208,737.16	5.5000	09/20/2036
36225DEE0/001	GNMA II 3X1 ARM 81032M	\$	1,221,304.44	4.0000	08/20/2034

36225DJU9/001	GNMA II 3X1 ARM 81174	\$	692,136.24	4.0000	12/20/2034
36225DK45/001	GNMA II 3X1 ARM 81214	\$	1,413,052.62	4.0000	01/20/2035
36225DQC1/001	GNMA II 3X1 ARM 81350M	\$	788,122.85	4.5000	05/20/2035
36225DSE5/001	GNMA II 3X1 ARM 81416M	\$	1,701,763.02	4.5000	07/20/2035
36225DSH8/001	GNMA II 3X1 ARM 81419M	\$	1,648,795.70	4.7500	07/20/2035
36225DTN4/001	GNMA II 5X1 ARM 81456	\$	1,240,163.39	5.5000	08/20/2035
36225DVB7/001	GNMA II 3X1 ARM 81509M	\$	898,940.74	4.0000	10/20/2035
363667DN3/001	GALLATIN CNTY MONT SD #44	\$	260,000.00	5.0000	06/01/2014
38373QFD8/001	GNMA REMIC 2003-31 WL	\$	2,242,085.44	5.0000	04/16/2030
38374BG72/001	GNMA REMIC 2003-70 TD	\$	1,675,000.00	5.5000	10/20/2030
38374C5X5/001	GNMA REMIC 2003-85 BK	\$	1,564,382.75	4.5000	02/20/2024
38374GKM3/001	GNMA REMIC 2004-29 VJ	\$	804,663.40	5.0000	04/16/2015
38374KY80/001	GNMA REMIC 2005-24 SA ZERO COUPON	\$	1,776,874.96	0.0000	01/17/2034
389568EA0/001	GRAYS HARBOR CNTY WA SD#28 GO	\$	250,000.00	5.5000	12/01/2008
389568EB8/001	GRAYS HARBOR CNTY WA SD#28 GO	\$	270,000.00	5.5000	12/01/2009
389568EX0/001	GRAYS HARBOR CNTY WA SD #28	\$	400,000.00	4.0000	12/01/2014
464434FH7/001	ISLAND CNTY WA SD #201	\$	655,000.00	4.2500	12/01/2016
466247NP4/001	JP MORGAN MORTGAGE TRUST 2005 - A2 3A1	\$	1,755,011.70	4.9087	04/25/2035
481718UJ1/001	JUNEAU CITY & BOROUGH SER A	\$	485,000.00	3.2500	03/01/2009
481718UM4/001	JUNEAU CITY & BOROUGH SER A	\$	530,000.00	3.2500	03/01/2012
489710NN9/001	KENNEWICK WA	\$	425,000.00	5.0000	12/01/2013
492608GX6/001	KETCHIKAN GATEWAY BOROUGH	\$	335,000.00	4.9500	05/01/2007
492608HB3/001	KETCHIKAN GATEWAY BOROUGH GO	\$	405,000.00	5.1500	05/01/2011
492608HE7/001	KETCHIKAN GATEWAY BOROUGH	\$	475,000.00	5.4000	05/01/2014
492608HY3/001	KETCHIKAN GATEWAY BORO GO	\$	510,000.00	5.1000	05/01/2013
492608HZ0/001	KETCHIKAN GATEWAY BORO AK UT GO	\$	540,000.00	5.2000	05/01/2014
494890WC6/001	KING CNTY WA SD 210 REF	\$	720,000.00	4.0000	06/01/2011
495062HF1/001	KING COUNTY WA SD # 402	\$	590,000.00	5.0000	12/01/2013
497494HY3/001	KIRKLAND WASH WTR & SWR REV	\$	225,000.00	4.0000	06/01/2014
49804EFJ6/001	KITSAP UTILITIES 1-SY	\$	535,000.00	4.7000	12/01/2017

511012JP2/001	LAKE TAHOE CA UNIFIED SD REF	\$	335,000.00	3.7500	08/01/2012
511798BV1/001	LAKELAND ID SD #272	\$	800,000.00	4.0000	08/15/2019
527844CF9/001	LEWIS CNTY WA SD #14 NAPAVINE GO UT	\$	170,000.00	5.5000	12/01/2007
561166BH1/001	MALHEUR OR SD 84-R	\$	500,000.00	4.0000	06/15/2017
575182DG2/001	MASON SD 404 HOO	\$	530,000.00	4.2500	12/01/2011
588105FA9/001	MERCER, PA AREA SD	\$	620,000.00	5.0000	07/15/2009
69418TAK5/001	PACIFIC CNTY SD WA	\$	340,000.00	5.2500	12/01/2016
702571KN9/001	PASCO WA W&S REV FSA 09/01/16	\$	215,000.00	4.0000	09/01/2016
702571KP4/001	PASCO WA W&SREV FSA 09/01/17	\$	225,000.00	4.0000	09/01/2017
71915PAL3/001	PHOENIX TALENT ORE SD #004	\$	350,000.00	4.0000	08/15/2015
735150BS2/001	PORT PASCO WA SERIES B	\$	405,000.00	4.5500	08/01/2024
735456FG5/001	PORT TOWNSEND WA LTD TAX FSA	\$	350,000.00	4.2000	12/01/2020
76111XCK7/001	RFMSI 2003 - S19 A5	\$	1,204,222.44	5.2500	10/25/2033
830320LP0/001	SKAGIT SCHOOL DIST. #100	\$	205,000.00	4.5000	12/01/2007
830496AH8/001	SKAMANIA PUD 1	\$	245,000.00	5.0000	12/01/2013
830496AJ4/001	SKAMANIA CNTY WA PUD 1	\$	255,000.00	4.5000	12/01/2014
830496AK1/001	SKAMANIA CNTY WA PUD 1	\$	260,000.00	4.5000	12/01/2015
831628CB6/001	SBA POOL # 100066F	\$	244,228.15	8.2000	11/25/2024
831628CD2/001	SBA POOL #100068F	\$	47,296.82	7.9700	01/25/2025
831628CF7/001	SBA POOL #100070F	\$	394,184.44	7.7200	07/25/2024
833092FF1/001	SNOHOMISH CNTY WA PUBLIC HOSP DIST 1	\$	300,000.00	3.4000	12/01/2010
833240EL4/001	SNOHOMISH SD #306	\$	500,000.00	5.4000	12/01/2007
848644G87/001	SPOKANE CNTY REF SER A	\$	415,000.00	4.2500	12/01/2009
883349AD4/001	THE DALLES ORE WASTEWATER SYS REV/S 2003	\$	140,000.00	2.5000	04/01/2007
899052EP5/001	TUKWILA REF-B	\$	445,000.00	5.0000	12/01/2013
912828FJ4/001	US TREASURY NOTES	\$	1,000,000.00	5.1250	06/30/2008
912828FM7/001	US TREASURY NOTES	\$	1,000,000.00	5.0000	07/31/2008
914046RP4/001	UNIV AK REVS-SER	\$	255,000.00	3.0000	10/01/2010
914046RR0/001	UNIV AK REVS GEN SERV	\$	250,000.00	3.4000	10/01/2012
91480QCX6/001	UNIVERSITY PL WA RFDG	\$	430,000.00	4.0000	12/01/2013

939307BV5/001	WA MULTNOMAH YAMHILL CNTYS ORE S/D#1J/HI	\$	270,000.00	5.0000	04/01/2007
94983CAQ0/001	WELLS FARGO MBS	\$	1,000,000.00	4.1089	04/25/2009
950511HW8/001	WENATCHEE WA WTR & SWR REV	\$	645,000.00	3.2500	12/01/2010
959878KW8/001	WESTERN WA UNIV REVS HSG DNG SYS	\$	515,000.00	4.0000	04/01/2019
962532FP7/001	WHATCOM CNTY WA SD #507 - MT BAKER SD	\$	500,000.00	5.0000	12/01/2012
963286HP7/001	WHIDBEY ISLAND WA PHD UTGO GEN HOSPITAL	\$	400,000.00	4.7000	12/01/2007
984392EF3/001	YAKIMA CNTY SD	\$	1,385,000.00	5.2500	12/01/2015
984453FW5/001	YAKIMA SD #205 Z	\$	240,000.00	5.0000	12/01/2014
984453FY1/001	YAKIMA CNTY WA SD 205 Z	\$	285,000.00	5.1250	12/01/2016
984646BF5/001	YAMHILL COUNTY SD #1 ORE	\$	245,000.00	3.7500	06/15/2014
			<hr/>		
			<b>\$ 139,083,475.93</b>		

Alaska Permanent Fund Initial Disclosure  
 Community Bank  
 12/31/2006

CUSIP	Name Description	Par Value	Coupor	Maturity Date
045208FH3	ASOTIN CNTY WA GO FGIC QTEO	350,000	4.00	12/1/2019
079385G89	BELLEVUE WA GO QTEO	280,000	4.25	12/1/2015
083023LG4	BENTON CNTY WA SD #400 XLCA QTEO	640,000	5.00	12/1/2014
083023LH2	BENTON CNTY WA SD #400 XLCA QTEO	330,000	5.00	12/1/2015
121265BQ4	BURIEN WA GO XLCA QTEO	445,000	5.00	12/1/2015
121265BR2	BURIEN WA GO XLCA QTEO	470,000	5.00	12/1/2016
121265BS0	BURIEN WA GO XLCA QTEO	490,000	5.00	12/1/2017
181216CR1	CLARK & SKAMANIA CNTYS WA SD #112-6 MBIA QTEO	575,000	3.70	12/1/2016
217021SG0	COOS BAY OR GO XLCA QTEO	300,000	5.00	12/1/2015
235145JY3	DALLAS OR GO AMBAC QTEO	480,000	4.00	6/1/2016
235145JZ3	DALLAS OR GO AMBAC QTEO	385,000	4.00	6/1/2017
31282R4A9	FHLMC M #80817	509,876	4.00	5/1/2010
31282R4S0	FHLMC M #80833	999,886	4.00	8/1/2010
3128X4PY1	FHLMC MTN	1,000,000	5.00	10/26/2009
31339XJ39	FHLB	1,000,000	2.65	3/26/2007
31339XKC7	FHLB (MS/U 3 6/04; 3.25 6/05; 4 6/06; 4.5 6/07)	2,000,000	4.00	6/26/2008
31339XVW1	FHLB (MS/U 2.25 6/04; 2.75 6/05; 3.75 6/06; ETC)	1,000,000	3.75	6/26/2008
31339XVW1	FHLB (MS/U 2.25 6/04; 2.75 6/05; 3.75 6/06; ETC)	2,000,000	3.75	6/26/2008
31339XX90	FHLB	2,000,000	2.30	7/9/2007
31339YFX5	FHLB (MS/U 3 7/04; 3.5 7/05; 4.0 7/06; 5.0 7/07)	1,000,000	4.00	7/23/2008
31339YTL6	FHLB	500,000	3.57	2/6/2009
31339YVJ7	FHLB (MS/U 3.25 8/04; 3.75 8/05; 4.25 8/06; ETC)	1,000,000	4.25	8/14/2008
31339YWM0	FHLB (MS/U 2.75 8/04; 3.375 8/05; 4.0 8/06)	1,000,000	4.00	2/12/2007
3133MXXE4	FHLB (MS/U 3.50 4/04; 4.0 4/05; 4.50 4/06; ETC.)	5,000,000	4.50	4/28/2010
3133MXXN4	FHLB	1,000,000	3.25	4/14/2008
3133MYTL1	FHLB (1 X CALL 5/26/04)	1,000,000	3.20	11/28/2007
3133MYWN3	FHLB (MS/U 3.0 6/04; 3.25 6/05; 4.0 6/06; ETC.)	2,000,000	4.00	12/5/2008
3133X05V7	FHLB (MS/U 3.5 8/04; 3.75 8/05; 4.0 8/06; ETC)	1,000,000	4.00	8/20/2008
3133X5VM7	FHLB (1 X CALL 10/13/04)	1,000,000	3.38	4/13/2009
3133X94A5	FHLB 6E 2014-1 MTHLY-25TH	1,897,766	4.75	10/25/2014
3133XABR7	FHLB	2,000,000	4.00	1/28/2008
3133XAE85	FHLB	1,000,000	4.00	2/4/2008
3133XAL39	FHLB	500,000	3.63	2/23/2007
3133XANY9	FHLB (1 X CALL 3/03/06)	1,000,000	4.00	6/3/2008
3133XAX28	FHLB (1 X CALL - 3/24/06)	1,000,000	4.00	12/24/2007
3133XAZQ3	FHLB (1 X CALL - 3/29/06)	1,000,000	4.00	6/29/2007
3133XB6F7	FHLB (1 X CALL - 4/03/06)	2,000,000	4.00	4/5/2007
3133XBCL7	FHLB (PAYS MTHLY)	600,000	4.69	4/5/2007
3133XCMT7	FHLB	1,000,000	5.00	5/19/2010
3133XCSA2	FHLB	500,000	4.25	9/12/2008
3133XCUR2	FHLB	500,000	4.50	9/10/2010
3133XE8N8	FHLB (1 X CALL 1/12/07)	500,000	5.00	1/12/2009
3133XFLG9	FHLB	1,000,000	5.25	6/12/2009
3133XH7C6	FHLB (1 X CALL 11/17/08)	3,000,000	5.25	11/17/2010
31350MW90	FNMA (1 X CALL 9/05/07)	2,000,000	5.35	9/5/2008
31350MXA6	FNMA 2004 1-1 MTHLY-25TH	1,055,355	4.45	8/25/2012
3136F5LE9	FNMA (S/U 4.75 3/06) (1 X CALL - 3/30/06)	1,000,000	4.75	3/30/2009
3136F6YK9	FNMA 2005 3-1 MTHLY-25TH	1,049,999	4.40	12/25/2012
3136F75S2	FNMA	1,000,000	5.55	11/15/2011
3136F7FD4	FNMA	2,000,000	5.00	8/10/2010
31377SA99	FNMA #385332 ACTUAL/360 BALLOON	1,554,369	5.71	7/1/2012
31392HKK8	FN03 10-PL MTHLY-25TH	2,000,000	4.00	5/25/2026
31392JNH6	FN03 15-WC MTHLY-25TH	1,025,910	4.00	12/25/2016
31393DJN2	FN03 64-MC MTHLY-25TH	1,101,961	3.50	3/25/2033
31393HZZ8	FHLMC 2550-QX MTHLY-15TH	1,000,000	4.75	6/15/2027
31393JFV0	FN03 119-ME MTHLY-25TH	1,052,234	4.60	4/25/2033

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CUSIP	Name Description	Par Value	Coupon	Maturity Date
31393VDG3	FHLMC 2632-NE MTHLY-15TH	1,031,700	4.00	3/15/2013
31394EA73	FN05 65-PJ MTHLY-25TH	1,018,334	5.00	8/25/2035
31394EA73	FN05 65-PJ MTHLY-25TH	1,081,949	5.00	8/25/2035
31394ULY6	FN05 103-DA MTHLY-25TH	994,285	5.00	8/25/2016
31394XWW2	FHLMC 2799-MB MTHLY-15TH	1,000,000	4.50	4/15/2021
31395G4J8	FHLMC 2863-DB MTHLY-15TH	1,133,357	4.00	9/15/2014
31395HJ27	FHLMC 2877-AD MTHLY-15TH	1,200,000	4.00	10/15/2019
31395JPU4	FHLMC 2892-QR MTHLY-15TH	1,000,000	4.00	11/15/2023
31395KA07	FSPC H018-A1 MTHLY-15TH	2,000,000	3.45	9/15/2011
31395WB97	FHLMC 3001-YN MTHLY-15TH	2,000,000	4.50	6/15/2033
31395EX35	FHLMC 3091-PM MTHLY-15TH	1,000,000	5.50	2/15/2026
31395HEC9	FHLMC 3113-VE MTHLY-15TH	1,000,000	6.00	11/15/2017
31395HUE7	FHLMC 3117-CH MTHLY-15TH	977,733	6.00	6/15/2022
36225DBC6	GNMA II #80946 ADJ RT	751,439	3.50	6/20/2034
36225DK45	GNMA II #81214 ADJ RT	1,500,000	4.00	1/20/2035
36225DK45	GNMA II #81214 ADJ RT	2,000,000	4.00	1/20/2035
36225DM84	GNMA II #81282 ADJ RT	1,000,100	4.50	3/20/2035
36225DN83	GNMA II #81314 ADJ RT	1,000,100	4.00	4/20/2035
36225DVP5	GNMA II #81521 ADJ RT	1,500,000	5.25	10/20/2035
38374BNF6	GN03 58-BW MTHLY-17TH	1,000,000	3.50	1/17/2028
38374C6K3	GN03 85-PG MTHLY-20TH	2,024,805	4.50	3/20/2033
38374GF80	GN04 34-OC MTHLY-20TH	1,000,000	5.50	12/20/2031
389550HJ6	GRAYS HARBOR CNTY WA SD #005 MBIA QTEO	375,000	5.00	12/1/2016
465164NV9	ISSAQUAH WA GO FSA QTEO	365,000	5.00	12/1/2012
489710NR0	KENNEWICK WA GO XLCA QTEO	495,000	5.00	12/1/2016
505474HC3	LACEY WA UNLTD TAX GO XLCA SINKING FUND QTEO	665,000	4.00	12/1/2020
505474HS8	LACEY WA LTD TAX GO XLCA SINKING FUND QTEO	460,000	4.00	12/1/2021
657577JN3	NORTH BEND OR GO XLCA QTEO	300,000	5.00	12/1/2015
657577JP6	NORTH BEND OR GO XLCA QTEO	315,000	5.00	12/1/2016
667785DF3	NORTHWEST OR REGL ED SVC DIST XLCA QTEO	370,000	5.00	6/15/2022
670312ED7	OKANOGAN CNTY WA GO AMBAC QTEO	290,000	3.50	1/1/2012
681504HD1	OLYMPIA WA LTD TAX GO XLCA QTEO	985,000	5.00	12/1/2016
682210CP2	ONALASKA TX ISD PSF QTEO (ZERO CPN)	335,000	-	2/15/2015
682210CQ0	ONALASKA TX ISF PSF QTEO (ZERO CPN)	335,000	-	2/15/2016
69416TAJ6	PACIFIC CNTY WA WILLAPA VY SD #160 QTEO	320,000	5.25	12/1/2015
735558BN7	PORT WALLA WALLA WA REV TAXABLE	100,000	5.10	12/1/2007
735558BR8	PORT WALLA WALLA WA REV TAXABLE	245,000	5.45	12/1/2010
825281DD7	SHOSHONE & KOOTENAI CNTY ID SD #39 QTEO	725,000	5.00	9/15/2019
83308PBH1	SNOHOMISH CNTY WA FPD #7 GO FSA SINKING FUND QTE	305,000	3.80	12/1/2018
83308PBL2	SNOHOMISH CNTY WA FPD #7 FSA SINKING FUND QTEO	400,000	4.00	12/1/2021
848754DE4	SPOKANE CNTY WA SD #326 QTEO	120,000	2.75	12/1/2007
848754DF1	SPOKANE CNTY WA SD #326 QTEO	180,000	3.00	12/1/2008
898544HC8	TUALATIN OR GO CIFG SINKING FUND QTEO	440,000	3.75	12/1/2018
91282BAC4	U S TREASURY NOTES	2,000,000	4.38	5/15/2007
91282BAC4	U S TREASURY NOTES	2,000,000	4.38	5/15/2007
938360DT9	WASHINGTON CNTY OR SD #13 MBIA QTEO	410,000	4.50	6/1/2014
938360DV4	WASHINGTON CNTY OR SD #13 MBIA QTEO	1,000,000	4.55	6/1/2016
984392ED8	YAKIMA CNTY WA EAST VALLEY SD #90 MBIA QTEO	1,285,000	5.25	12/1/2014

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Name		Par Value	Coupon	Maturity Date
CUSIP	Description			

Total Par Value Presented Above	105,256,156
Total Par Value from Download	<u>105,256,156</u>
Completeness Check	*
Finsler Original Par Value	105,256,156
Total Par Value Presented Above	<u>105,256,156</u>
Presentation Check	*