# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# **FORM 11-K**

(Mark One)

X

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

OR

□ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-8344

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Limited Brands, Inc. Savings and Retirement Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

# Limited Brands, Inc.

Three Limited Parkway P O BOX 16000 Columbus, Ohio 43216

Financial Statements

Years Ended December 31, 2008 and 2007

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#### Report of Independent Registered Public Accounting Firm

To the Board of Directors of Limited Brands, Inc. and Plan Administrator of the Limited Brands, Inc. Savings and Retirement Plan

We have audited the accompanying statements of net assets available for benefits of Limited Brands, Inc. Savings and Retirement Plan (the Plan) as of December 31, 2008 and 2007, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2008 and 2007, and the changes in its net assets available for benefits for the years then ended, in conformity with US generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of untimely remittance of participant contributions, nonexempt transactions, and assets (held at end of year) as of December 31, 2008 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

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/s/ Ernst & Young, LLP

Columbus, Ohio June 24, 2009

Statements of Net Assets Available for Benefits

	December 31,	
	2008	2007
Assets		
Investments	\$424,744,012	\$595,575,232
Wrapper contracts (at fair market value)	378,075	319,251
Total investments	425,122,087	595,894,483
Receivable for contributions:		
Employer	23,532,347	26,454,192
Participants	—	862,093
Total receivable for contributions	23,532,347	27,316,285
Cash and cash equivalents	761,862	1,372
Due from brokers	456,256	193,274
Accrued interest and dividends	479,853	4,039,067
Accrued fees	158,886	215,358
Total assets	450,511,291	627,659,839
Liabilities		
Administrative expenses payable	419,837	510,545
Due to brokers	864,269	4,408,592
Total liabilities	1,284,106	4,919,137
Net assets reflecting all investments at fair value	449,227,185	622,740,702
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	13,923,308	(895,107)
Net assets available for benefits	\$463,150,493	\$621,845,595

See accompanying notes.

Statements of Changes in Net Assets Available for Benefits

	Years Ended I 2008	December 31, 2007
Additions:		
Investment income (loss):		
Net depreciation in fair value of investments	\$(177,921,914)	\$ (30,066,495)
Earnings from investment contracts	7,739,140	7,555,477
Earnings from mutual funds	7,187,496	22,690,749
Dividends	2,269,630	2,345,519
Earnings from common collective trusts	84,700	221,476
Other earnings	752,834	581,981
Total investment income (loss)	(159,888,114)	3,328,707
Contributions:		
Employer	40,192,362	44,046,095
Participant deferrals	29,395,833	30,770,983
Participant rollovers	1,341,374	1,140,616
Total contributions	70,929,569	75,957,694
Total additions	(88,958,545)	79,286,401
Deductions:		
Distributions to participants	66,415,292	103,964,654
Administrative expenses	2,095,421	1,997,478
Total deductions	68,510,713	105,962,132
Net decrease prior to transfers	(157,469,258)	(26,675,731)
Transfers:		
Transfer of net assets available due to divestiture of affiliate	(1,225,844)	(22,241,984)
Net assets available for benefits:		
Beginning of year	621,845,595	670,763,310
End of year	<u>\$ 463,150,493</u>	\$621,845,595

See accompanying notes.

Notes to Financial Statements

For the Year Ended December 31, 2008

## 1. Description of the Plan

## General

The Limited Brands, Inc. Savings and Retirement Plan ("the Plan") is a defined contribution plan covering certain employees of Limited Brands, Inc. and its affiliates ("the Employer") who are at least 21 years of age and have completed a year of employment with 1,000 or more hours of service.

The following description of the Plan provides only general information. Participants should refer to the Plan document (as amended and restated effective as of January 1, 2007) for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### Contributions

## Employer's retirement contribution:

On an annual basis, the Employer provides non-service and service-related retirement contributions equal to a percentage of annual eligible compensation to such eligible participants who are employed on the last day of the Plan year and have completed 500 hours of service during the Plan year. The service-related retirement contribution is provided only to participants who have five or more years of vested service. The annual compensation of each participant taken into account under the Plan is limited to the maximum amount permitted under Section 401(a)(17) of the Internal Revenue Code. The annual compensation limits were \$230,000 and \$225,000 for the Plan years ended December 31, 2008 and 2007, respectively. The total retirement contribution percentages are as follows:

		Earnings Up To	Earnings Above
		Social Security	Social Security
	Years of Vested Service	Wage Base	Wage Base
Less than 5 years		3%	6%
5 or more years		4%	8%

During the year ended December 31, 2007, the Employer provided retirement contributions in the amount of \$807,045 to 231 participating associates whose employment was involuntarily terminated by the Employer prior to the end of the Plan year in connection with a restructuring initiative. The Plan was amended to allow such associates impacted by this restructuring to receive a prorated retirement contribution, where they would have otherwise received no retirement contribution since their employment was terminated prior to the end of the Plan year.

#### Employer's matching contribution:

The Employer provides a matching contribution of 100% of each participant's voluntary contributions up to 4% of annual eligible compensation. A participant's eligible compensation is equal to his or her qualified plan compensation less any compensation earned during a period for which the participant elected not to make voluntary contributions or was on suspension as a result of a hardship withdrawal.



Notes to Financial Statements (continued)

For the Year Ended December 31, 2008

#### Participant voluntary contributions:

Participants may elect to make voluntary tax-deferred contributions of 1% to 15% of annual eligible compensation up to the maximum permitted under Section 402(g) of the Internal Revenue Code adjusted annually (\$15,500 for the years ended December 31, 2008 and 2007). This voluntary tax-deferred contribution may be limited by Section 401(k) of the Internal Revenue Code.

Plan participants age 50 or above before the end of the Plan Year whose contributions to the Plan reach either the maximum percent of his or her annual compensation allowed by the Plan or the maximum dollar amount allowed by the Plan, are eligible to make "catch up" contributions to the Plan. Catch-up contributions are voluntary and limited to a total of \$5,000 for each eligible participant for 2008 and 2007. Catch-up contributions are not eligible for employer matching contributions.

## **Investment Options**

Both the Employer and participant contributions are directed solely through each participant's election into investment alternatives offered by the Plan. At any time, participants may also elect to reallocate existing account balances between investment alternatives or to change their investment elections for future contributions. The Employer periodically reviews and may make changes to the investment choices available in order to ensure the funds offered can be used by Plan participants to meet their investment objectives and financial goals. The Plan's investment options offered as of December 31, 2008 include six mutual funds, one unitized pooled mutual fund, six common collective trusts, one pooled account of the Employer's common stock, one pooled account of common collective trusts and synthetic investment contracts, and self-managed brokerage accounts. In addition, the Plan maintains two pooled accounts for the common stock of former affiliates into which no additional investments are allowed.

If a participant makes no investment fund election, any contributions made into such participant's account are invested into the Plan's default investment fund. Effective December 24, 2007, the Plan's default investment fund was changed from the Stable Value Fund to the age-appropriate Schwab Managed Retirement Trust Fund, which is selected based on the participant's date of birth. This change did not impact existing participant account balances having been invested in the Plan's Stable Value Fund by default.

## **Participant Accounts**

Each participant's account is credited with the participant's and Employer contributions as well as allocated investment earnings. The benefit to which a participant is entitled is equal to the vested balance in the participant's account.

## Vesting

A participant is fully and immediately vested for voluntary, rollover, and matching contributions and is credited with a year of vested service in the Employer's retirement contributions for each Plan year that they are credited with at least 500 hours of service. The following is a summary of vesting percentages in the Employer's retirement contributions:

Years of Vested Service	Percentage
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Notes to Financial Statements (continued)

For the Year Ended December 31, 2008

## **Payment of Benefits**

The full value of a participant's account becomes payable upon retirement, disability or death. Upon termination of employment for any other reason, each participant's account, to the extent vested, become payable. Terminated participants whose vested account balances are greater than \$1,000 have the option of leaving their accounts invested in the Plan until age 65.

Participants whose account balances are invested in pooled accounts of Employer stock have the option of receiving such amounts in whole shares of Employer securities and cash for any fractional shares. Participants have the option of having benefits paid directly to an eligible retirement plan specified by the participant.

An actively-employed participant who is fully vested in his or her account may obtain an in-service early withdrawal from his or her account based on the percentage amounts designated by the Plan. An actively-employed participant who is partially or fully vested may also request a hardship distribution from his or her vested account balance due to an immediate and heavy financial need based on the terms of the Plan.

## Amounts Allocated to Participants Withdrawn from the Plan

Amounts allocated, but not yet paid, to participants withdrawn from the Plan were \$521,645 and \$381,965 as of December 31, 2008 and 2007, respectively.

## Forfeitures

Forfeitures are used to reduce the Employer's required contributions, and if so elected by the Employer, to reduce administrative expenses. Forfeitures used to reduce contributions were \$6,499,891 and \$2,492,043 for the years ended December 31, 2008 and 2007, respectively. Forfeitures used to pay administrative expenses were \$283,197 and \$221,871 for the years ended December 31, 2008 and 2007, respectively. There were no unused forfeitures at December 31, 2008 or 2007.

## Administrative Expenses

Expenses of the Plan are deducted from participants' accounts as follows:

- 1) a participant fee of \$2.50 per quarter;
- 2) third-party administrative expenses allocated to participant accounts based on the total number of accounts;
- 3) a \$20 disbursement fee for any withdrawals and terminations; and
- 4) a \$50 annual fee for participants having a self-managed brokerage account.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2008

Investments in the Limited Brands, Inc., Tween Brands, Inc. and Abercrombie & Fitch Co. common stock funds are charged an administrative fee of 3 basis points on such investment fund balances through a reduction in earnings. Investments in the Plan's Stable Value Fund are charged an administrative fee of 30 basis points on such investment fund balances through a reduction in earnings.

The Employer pays any additional Plan expenses from accumulated forfeitures.

The investment funds pay certain administrative fees to the Plan's trustee by crediting the Plan's trust accounts, from which the Plan's trustee subsequently withdraws such fee payments. Fees passed through the Plan's trust accounts in this manner were \$675,437 and \$567,280 for the years ended December 31, 2008 and 2007, respectively, and are reported in the financial statements as administrative expenses and also as other earnings.

#### **Employer Divestitures**

Effective July 6, 2007, the Employer divested 75% of its ownership in Express, LLC ("Express"), also an affiliate of the Employer, to an outside investor group. The Employer retained a 25% interest in Express. In connection with the sale, all participating associates of Express became fully vested in their account balance. The impacted participants were given the option of rolling their account balance over to a new plan sponsored by Express or to a qualified individual retirement account, taking a distribution, or leaving their account balance in the Plan.

Effective August 3, 2007, the Employer divested 75% of its ownership in Limited Stores, LLC ("Limited Stores"), also an affiliate of the Employer, to an outside investor group. The Employer retained a 25% interest in Limited Stores. In connection with the sale, all participating associates of Limited Stores became fully vested in their account balance. The impacted participants' account balances were transferred directly into a new plan sponsored by Limited Stores. The total amounts transferred from the Plan were \$22,241,984 in 2007 and an additional \$1,225,844 in 2008.

## 2. Summary of Significant Accounting Policies

## **Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting, including investment valuation and income recognition.

#### **Use of Estimates**

The Plan prepares its financial statements in conformity with accounting principles generally accepted in the United States of America, which require management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2008

## Risks

The Plan provides for the various investment options as described in Notes 1, 3, 4 and 5. Any investment is exposed to various risks, such as interest rate, market and credit. These risks could result in a material effect on participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

#### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

#### Adjustment from Fair Value to Contract Value

In accordance with Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Contracts Held by Certain Investment Companies Subject to the "AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans", the Statements of Assets Available for Benefits present investment contracts at fair value as well as an additional line item showing the adjustment of fully benefit-responsive contracts from fair value to contract value. The adjustment amount represents the difference between market value and contract value of the Plan's synthetic guaranteed investment contracts and common collective trusts which invest in these types of investments.

The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis for the fully benefit-responsive investment contracts and no adjustment from fair value to contract value is required.

#### Net Depreciation in Fair Value of Investments

Net realized and unrealized depreciation is recorded in the accompanying Statements of Changes in Net Assets Available for Benefits as net depreciation in fair value of investments.

## **Benefit Payments**

Benefits are recorded when paid.

#### 3. Investments

The Plan's investments are held by Wachovia Bank, N.A., trustee of the Plan. Wachovia Bank, N.A. became the Plan's trustee effective April 1, 2007 as a result of its purchase of Ameriprise Trust Company, the Plan's former trustee.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2008

The following table presents balances at December 31, 2008 and 2007 for the Plan's current investments. Investments that represent five percent or more of the Plan's net assets at December 31, 2008 or 2007 are separately identified.

	December 31,		ber 31,
		2008	2007
Investments at fair value as determined by:			
Quoted market price:			
Common stocks:			
Limited Brands, Inc.	\$	38,579,162	\$ 68,834,686
Common stocks – other		3,002,221	9,475,328
Mutual funds:			
Vanguard Institutional Index Fund		59,624,523	101,686,102
Allianz CCM Capital Appreciation Fund		33,791,254	62,437,719
Dodge & Cox Stock Fund		26,492,039	47,651,957
Artisan International Investor Shares		22,199,161	42,092,230
Mutual funds – other		34,530,751	48,187,383
Other investments		30,277	19,206
Estimated fair value:			
Synthetic investment contracts			
RiverSource Trust Bond Fund		25,496,171	27,917,815
RiverSource Trust Money Market Fund I		23,896,978	24,657,966
Synthetic investment contracts – other		87,429,958	94,039,875
Common collective trusts		52,916,568	56,430,624
Unitized pooled mutual fund		17,133,024	12,463,592
Total investments at fair value	\$	425,122,087	\$ 595,894,483

The appreciation (depreciation) in value of the Plan's investments, including investments bought, sold, and held during the year, for the years ended December 31, 2008 and 2007, is as follows:

	Decemb	December 31,	
	2008	2007	
Net appreciation (depreciation) in fair value as determined by:			
Quoted market price:			
Common stocks	\$ (38,593,231)	\$(39,061,655)	
Mutual funds	(124,482,323)	5,332,079	
Other investments	(29,085)	(1,423)	
	(163,104,639)	(33,730,999)	
Estimated fair value:			
Common collective trusts	(15,444,583)	2,831,989	
Unitized pooled mutual fund	627,308	832,515	
	(14,817,275)	3,664,504	
Net appreciation (depreciation) in fair value	\$(177,921,914)	\$(30,066,495)	

Notes to Financial Statements (continued)

For the Year Ended December 31, 2008

## 4. Fair Value Measurements

As of January 1, 2008, the Plan adopted the Financial Accounting Standards Board ("FASB") issued Statement on Financial Accounting Standards No. 157, *Fair Value Measurements* ("SFAS 157"). There was no material impact to the financial statements of the Plan upon adoption.

SFAS 157 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principle or most advantageous market for the asset or liability in an orderly transaction between market participants. SFAS 157 established a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 Quoted market prices in active markets for identical assets or liabilities.
- Level 2 Observable inputs other than quoted market prices included in Level 1, such as quoted prices of similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant observable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used at December 31, 2008 and 2007.

Mutual funds and common stocks: are determined by quoted market prices and are classified within Level 1 of the valuation hierarchy.

*Common collective trusts ("CCTs") and the unitized pooled mutual fund:* are valued at the respective net asset values ("NAV") as reported by such trusts/funds, which are reported at fair value. The value of each unit is determined by subtracting total liabilities from the total value of the assets, including accrued income, and dividing the amount remaining by the number of units outstanding on the valuation date. The NAV is a quoted price in a market that is not active and classified within Level 2 of the valuation hierarchy.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2008

*Synthetic investment contracts ("SGICs"):* are portfolios of securities (debt securities or units of common collective trusts) owned by the Plan with wrapper contracts. The fair value of such wrapper contracts is determined based on the present value of the expected contract fees, discounted at current market rates. A limited number of the underlying investments in debt securities (corporate debt instruments, U.S government and federal agency obligations and U.S. government-sponsored enterprise obligations) are valued at the closing price reported on the major market on which the individual securities are traded. Where quoted prices are available in an active market, the investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available for the specified security, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. When quoted market prices for the specific security are not available in an active market, they are classified within either Level 2 or 3 of the valuation hierarchy. SGICs may have elements of risk due to lack of a secondary market and resale restrictions which may result in the inability of the Plan to sell a contract at a fair price and may substantially delay the sale of contracts which the Plan seeks to sell (see Note 5). In addition, wrapper contracts may be subject to credit risk based on the ability of the insurance company or bank to meet interest or principal payments, or both, as they become due. These are classified under Level 3 of the valuation hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable values or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2008.

	Level 1	Level 2	Level 3	Total
Common collective trusts	\$ —	\$ 52,916,568	\$ —	\$ 52,916,568
Common stocks	41,581,388			41,581,388
Mutual funds	176,637,723	—		176,637,723
Synthetic investment contracts	3,501,080	138,756,947	3,590,384	145,848,411
Unitized pooled mutual fund		17,133,024		17,133,024
Other investments	26,834	—		26,834
Total assets at fair value (a)	\$ 221,747,025	\$ 208,806,539	\$ 3,590,384	\$ 434,143,948

(a) Pending purchases (sales), of (\$9,021,861) are not subject to SFAS 157 and are excluded.

Total fair value of investments as of December 31, 2008 classified within Level 3 consists of \$378,075 in wrapper contracts and \$3,212,309 in corporate bonds held within the portfolio of securities of the Plan's SGICs.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2008

## Gains and Losses on Level 3 Investments

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 investments for the year ended December 31, 2008.

	Bonds	Wrapper Contracts	Total
Balance at beginning of year	\$ 3,151,840	\$319,251	\$ 3,471,091
Total unrealized losses included in net investment loss in the Statements of Changes in Net			
Assets Available for Benefits (a)	(2,382,550)		(2,382,550)
Total realized losses included in net investment loss in the Statements of Changes in Net			
Assets Available for Benefits	(505,883)		(505,883)
Total unrealized gains not included in net investment loss in the Statements of Changes in Net			
Assets Available for Benefits	_	58,824	58,824
Net sales	(1,424,306)		(1,424,306)
Net transfers into Level 3	4,373,208		4,373,208
Balance at December 31, 2008	\$ 3,212,309	\$378,075	\$ 3,590,384

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(a) The change attributable to investments held at December 31, 2008 is (\$2,379,207).

Limited Brands, Inc. Savings and Retirement Plan Notes to Financial Statements (continued) For the Year Ended December 31, 2008

## 5. Investment Contracts

#### **Nature of Investment Contracts**

The Plan, under its Stable Value Fund investment option, invests primarily in SGICs. In a SGIC structure, the underlying investments are owned by the Plan and held in trust for Plan participants. The Plan enters into wrapper contracts from third-party insurance companies or banks that serve to substantially offset the price fluctuations in the underlying investments caused by movements in interest rates. Each wrapper contract obligates the wrapper provider to maintain the "contract value" of the underlying investments. The contract value is generally equal to the contract, less any adjustments for withdrawals (as specified in the wrapper agreement). Under the terms of the wrapper contract, the realized and unrealized gains and losses on the underlying investments are, in effect, amortized over the duration of the underlying investments through adjustments to the future contract interest crediting rate (which is the rate earned by the Plan). The wrapper contracts provides that the adjustments to the interest crediting rate will not result in future interest crediting rates that are less than zero. These wrapper contracts are designed to insulate the Plan from investment losses as a result of movements in interest rates.

However, they generally do not protect the Plan from loss if a wrapper provider defaults. A default by the wrapper provider on its obligation could result in a decrease in the value of the Plan's assets.

In general, if the contract value of the wrapper agreement exceeds the market value of the underlying investments, including accrued interest, the wrapper provider becomes obligated to pay the difference to the Plan in the event that Plan redemptions result in a total contract liquidation. In the event that there are partial Plan redemptions that would otherwise cause the contract's crediting rate to fall below zero percent, the wrapper provider is obligated to contribute to the Plan an amount necessary to maintain the contract's crediting rate at a minimum of zero percent. The circumstances under which payments are made and the timing of payments between the Plan and the wrapper provider may vary based on the terms of the wrapper contract.

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#### Limited Brands, Inc. Savings and Retirement Plan

Notes to Financial Statements (continued)

For the Year Ended December 31, 2008

## Calculating the Interest Crediting Rate in Wrapper Contracts

The key factors that influence future interest crediting rates for wrapper contracts include:

- The level of market interest rates;
- The amount and timing of participant contributions, transfers and withdrawals into/out of the wrapper contract;
- The investment returns generated by the fixed income investments that back the wrapper contract; and
- The duration of the underlying fixed income investments backing the wrapper.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The average annual yield for the investment contracts was approximately (3.85)% and 6.47 % for the years ended December 31, 2008 and 2007, respectively. The average annual yield adjusted to reflect the rate credited to participants was approximately 4.96% and 4.93% for the years ended December 31, 2008 and 2007, respectively.

The wrapper contracts' interest crediting rates are typically reset on a monthly or quarterly basis according to each contract.

Because changes in market interest rates affect the yield to maturity and the market value of the underlying investments, they can have a material impact on the wrapper contract's interest crediting rate. In addition, participant withdrawals and transfers from the Plan's Stable Value Fund investment option are paid at contract value, but are funded through the market value liquidation of the underlying investments, also impacting the interest crediting rate. The resulting difference between the market value of the underlying investments relative to the wrapper contract value is presented on the Plan's Statements of Net Assets Available for Benefits as "Adjustment from fair value to contract value for fully benefit-responsive investment contracts". If the adjustment from fair value to contract value is positive for a given contract, this indicates that the wrapper contract value is greater than the market value of the underlying investments. The embedded market value losses will be amortized in the future through a lower interest crediting rate than would otherwise be the case. If the adjustment from fair value to contract value is less than the market value of the underlying investments. The amortization of the embedded market value gains will cause the future interest crediting rate to be higher than it otherwise would have been.

#### Events That Limit the Ability of the Plan to Transact at Contract Value

In certain circumstances, the amount withdrawn from the wrapper contract would be payable at fair value rather than at contract value. These events include Plan disqualification, termination of the Plan, a material adverse change to the provisions of the Plan, the Employer's election to withdraw from a wrapper contract in order to change to a different investment provider, or if the terms of a successor plan (in the event of the spin-off or sale of a division) do not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract. While the Employer does consider that the spin-off or sale of an affiliate is possible, they do not consider these or other events to limit the ability of the Plan to transact at contract value.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2008

## **Issuer-Initiated Contract Termination**

Wrapper contracts generally are evergreen contacts that contain termination provisions. Events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, uncured material breaches of responsibilities, failure to make fee payments to the issuer, determination that any of the transactions are or will become prohibitive and material and adverse changes to the provisions of the Plan. If one of these events were to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments (or in the case of a GIC, at the hypothetical market value based upon a contractual formula).

#### 6. Self-managed brokerage accounts - Primary Reserve Fund

Participants in the Plan who invest their account balance through a self-managed brokerage account ("SMBA") utilize the brokerage services of Ameriprise Financial, Inc., which include the use of a money market fund for cash settlement and sweep transactions. Prior to September 18, 2008, the fund used for these purposes was the Primary Fund, a series of The Reserve Fund ("The Reserve") and whose investment manager is Reserve Management Company, Inc.

On September 15, 2008, Lehman Brothers Holdings, Inc. filed for Chapter 11 bankruptcy protection. Consequently, on September 16, 2008, Reserve Management Company, Inc., under the approval of the Board of Trustees of The Reserve Fund, took the following actions with respect to the Primary Fund: (1) adjusted to zero the value of the debt securities issued by Lehman Brothers Holdings, Inc. and held by the Primary Fund; and (2) adjusted the net asset value of the Primary Fund below \$1.00 to \$0.97 per share. The Primary Fund was then suspended, closed to redemptions and to new deposits.

On September 29, 2008, The Reserve announced that the assets of the Primary Fund would incrementally be liquidated as its holdings matured and the proceeds would be distributed on a pro rata basis to investors in the Primary Fund as of September 15, 2008. Further, Ameriprise Financial, Inc. announced that it would commit up to \$33 million to protect clients against losses of up to 3 cents per share should they receive less than \$1.00 per share in the liquidation.

On September 15, 2008, the Plan had \$1,037,981 invested in the Primary Fund.

Notes to Financial Statements (continued) For the Year Ended December 31, 2008

As of December 31, 2008, two partial distributions had occurred, totaling 78.8% of the September 15, 2008 value. On December 31, 2008, the Plan had a total of \$219,761, which remained suspended in the Primary Fund and valued at \$213,168, or \$0.97 per share.

#### 7. Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated April 28, 2009, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

## 8. Plan Administration

The Administrative Committee, comprised of members appointed by the Compensation Committee of the Board of Directors of the Employer, administers the Plan. The Board of Directors has delegated the day-to-day administrative duties to the Administrative Committee.

#### 9. Plan Termination

Although the Employer has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time. Limited Brands, Inc. has the right at any time, by action of its Board of Directors, to terminate the Plan subject to provisions of ERISA. Upon Plan termination or partial termination, participants will become fully vested in their accounts.

## 10. Parties-in-Interest

Wachovia Bank, N.A., trustee of the Plan, its subsidiaries and affiliates maintain and manage certain of the investments of the Plan, for which the Plan is charged investment expenses.

## 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	Decem	December 31,	
	2008	2007	
Net assets available for benefits per the financial statements	\$463,150,493	\$621,845,595	
Contract value above (below) fair value	(13,923,308)	895,107	
Amounts allocated to withdrawing participants	(521,645)	(381,965)	
Amounts allocated to divested participants		(735,813)	
Net assets available for benefits per Form 5500	\$448,705,540	\$621,622,924	

Notes to Financial Statements (continued)

## For the Year Ended December 31, 2008

The following is a reconciliation of total additions per the financial statements to the total earnings per the Form 5500:

	Year Ended December 31, 2008
Total additions per the financial statements	\$ (88,958,545)
Adjustments from contract value to fair value	(14,818,415)
Total income per Form 5500	\$(103,776,960)

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500:

	Year Ended December 31, 2008
Benefits paid to participants per the financial statements	\$66,415,292
Amounts allocated to withdrawing participants:	
At December 31, 2008	521,645
At December 31, 2007	(381,965)
Benefits paid to participants per Form 5500	\$66,554,972

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2008

The following is a reconciliation of the transfer of assets from the Plan per the financial statements to Form 5500:

	Year Ended December 31, 2008
Transfer of net assets due to divestiture of affiliate per the financial statements	\$(1,225,844)
Transfer of assets remaining	
At December 31, 2008	—
At December 31, 2007	735,813
Transfer of assets from Plan per Form 5500	\$ (490,031)

## 12. Prohibited Transactions

On January 26, 2009, the U.S. Department of Labor ("the Department") concluded a periodic investigation of the Plan and of the Plan's Administrative Committee's activities as Plan administrator. Their investigation determined that the Employer had performed multiple prohibited transactions between September 22, 2004 and February 25, 2008, through a pattern of funding participant voluntary contributions into the Plan beyond the allowable number of business days after the participants' payroll deduction of such contributions. The total of such deferrals deemed to be late was \$30,749,744. Effective March 1, 2008, the Employer corrected its procedures related to the timely funding of participant contributions into the Plan. On February 19, 2009, the Employer made a contribution of \$59,031 for lost earnings into certain participants' accounts in the Plan, as agreed upon by the Department to correct all prohibited transactions identified.

#### 13. Subsequent Events

Subsequent to the December 31, 2008 merger of Wells Fargo & Company ("Wells Fargo") with Wachovia Corporation, through which Wells Fargo acquired all of Wachovia Corporation and its businesses and obligations, Wachovia Bank, N.A. began to integrate its retirement services business into Wells Fargo. The full impact on the Plan's recordkeeping and trustee services is not yet known.

# Supplemental Schedules

## Limited Brands, Inc. Savings and Retirement Plan EIN #31-1048997 Plan #002 Schedule G, Part III Financial Transaction Schedule - Nonexempt Transactions

## For the Year Ended December 31, 2008

(a) Identity of party involved	(b) Relationship to plan, employer, or other party in interest
Limited Service Corp.	Plan sponsor
(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	
Plan sponsor used earnings within the plan to offset the amount of one of the plan s	ponsor's matching contributions during 2005. The correcting transaction was

Plan sponsor used earnings within the plan to offset the amount of one of the plan sponsor's matching contributions during 2005. The correcting transaction was made June 2, 2006; however, the U.S. Department of Labor subsequently required the correction be done using a higher interest rate. The additional interest was deposited to the Plan on February 28, 2009.

			(g) Expenses incurred in connection with
(d) Purchase price	(e) Selling price	(f) Lease rental	transaction
—		_	
	(i) Current value of	(j) Net gain or (loss)	
(h) Cost of asset	asset	on each transaction	
\$588	\$736	—	

## Limited Brands, Inc. Savings and Retirement Plan EIN #31-1048997 Plan #002 Schedule H, Line 4a Schedule of Untimely Remittance of Participant Contributions

For the Year Ended December 31, 2008

Participant Contributions	Total that Constitute Nonexempt
Transferred Late to the Plan	Prohibited Transactions
\$30,749,744	\$30,749,744*

\* See note 12 in the footnotes to the financial statements.

December 31, 2008

(a)	(b) Identity of Issue, Borrower,	(c) Description of Investment Including Maturity Date, Rate of Interest,	(e) Current
	Lessor, or Similar Party	Collateral, Par or Maturity Value	Value
	Abercrombie & Fitch Co.	Common Stock – 40,554 – shares	\$ 935,581
*	Limited Brands, Inc.	Common Stock – 3,842,546 – shares	38,579,162
	Tween Brands, Inc.	Common Stock – 136,532 – shares	589,818
	Allianz CCM Capital Appreciation Fund	Mutual Fund – 2,861,241 – shares	33,791,254
	American Balanced Fund	Mutual Fund – 1,507,094 – shares	20,737,617
	Artisan International Investor Shares	Mutual Fund – 1,483,901 – shares	22,199,161
	Dodge & Cox Stock Fund	Mutual Fund – 356,219 – shares	26,492,039
	Hartford Midcap Holdings Fund	Mutual Fund – 798,522 – shares	12,824,262
	Vanguard Institutional Index Fund	Mutual Fund – 722,371 – shares	59,624,523
*	Wachovia Collective Fund for Pimco Total Return	Collective Fund – 1,468,780 – units	17,133,024
	RiverSource Trust Income Fund I	Common Collective Trust – 102,284 – shares	7,563,320
	RiverSource Trust Money Market Fund I	Common Collective Trust – 3,073,643 – shares	3,073,643
	RiverSource Trust Money Market Fund II	Common Collective Trust – 491,911 – shares	491,911
	Schwab Managed Retirement Trust 2010 Class II	Common Collective Trust – 283,656 – shares	3,488,971
	Schwab Managed Retirement Trust 2020 Class I	Common Collective Trust – 1,854 – shares	22,613
	Schwab Managed Retirement Trust 2020 Class II	Common Collective Trust – 688,560 – shares	8,462,399
	Schwab Managed Retirement Trust 2030 Class I	Common Collective Trust – 3,852 – shares	47,226
	Schwab Managed Retirement Trust 2030 Class II	Common Collective Trust – 1.054.227 – shares	13.019.704
	Schwab Managed Retirement Trust 2040 Class I	Common Collective Trust – 1.853 – shares	22,405
	Schwab Managed Retirement Trust 2040 Class II	Common Collective Trust – 788.578 – shares	9.652.196
	Schwab Managed Retirement Trust Income Class II	Common Collective Trust – 696,081 – shares	7,072,180
	Self–Managed Brokerage Accounts		2,475,971
	Investments held in Synthetic Investment Contracts		
	Bank of America I Wrapper	Contract Wrapper – 3.44%	14,265
	Bank of America II Wrapper	Contract Wrapper – 2.23%	26,236
	IXIS I Wrapper	Contract Wrapper – 5.32%	73,152
	IXIS I Wrapper	Contract Wrapper – 4.86%	19,324
	JP Morgan Wrapper	Contract Wrapper – 4.00%	40,428
	Monumental I Wrapper	Contract Wrapper – 5.05%	40,428
	Monumental II Wrapper	Contract Wrapper – 4.72%	2,134
	Pacific Life Wrapper	Contract Wrapper – 4.12%	50,411
	RaboBank Wrapper	Contract Wrapper – 4.1178	23,683
	Royal Bank of Canada Wrapper	Contract Wrapper – 4.55%	42,904
	State Street Wrapper	Contract Wrapper – 5.08%	43,960
	RiverSource Trust Bond Fund	Common Collective Trust – 1,410,420 – shares	25,496,171
	RiverSource Trust Money Market Fund I	Common Collective Trust – 23,889,272 – shares	23,896,978
	F CI 988113	Government Obligation – 583,527 – 5.50% – due 08/01/23	604,614
	F CI 988961	Government Obligation – 585,527 – 5.50% – due 08/01/25 Government Obligation – 590,229 – 5.50% – due 08/01/23	611,558
	FGOLD 10 YR #G12100	Government Obligation – 350,229 – 3.50% – due 08/01/25 Government Obligation – 116,003 – 5.00% – due 11/01/13	119,313
	FGOLD 10 YR #G12100 FGOLD 15 YR #G12101	Government Obligation $- 236,731 - 5.00\% - due 11/01/18$	245,368
	FGOLD 15 YR #G12101 FGOLD 30 YR	Government Obligation $= 236,751 = 5.00\% = due 11/01/18$ Government Obligation $= 1,000,000 = 6.00\% = due 12/01/38$	1.036,136
	FILMC #780514 ARM	Government Obligation – 1,000,000 – 6.00% – due 12/01/38 Government Obligation – 100,934 – 5.00% – due 05/01/33	1,036,136
	FHLMC #/80514 ARM FHLMC #D95319	Government Obligation – 100,934 – 5.00% – due 05/01/33 Government Obligation – 187,637 – 6.00% – due 03/01/22	102,403
	FHLMC 2617 HD	Government Obligation – 110,490 – 7.00% – due 06/15/16	116,368
	FHLMC 2750 DB	Government Obligation – 71,849 – 4.50% – due 05/15/15	72,601 155,668
	FHLMC 2843-BA	Government Obligation – 151,913 – 5.00% – due 01/15/18	
	FHLMC 2907-AG	Government Obligation – 185,380 – 4.50% – due 03/15/19	188,871
	FHLMC GOLD #C66932	Government Obligation – 79,810 – 6.00% – due 05/01/32	82,919

Note: Column (d) is not applicable for participant-directed investments.

\* Represents a party-in-interest

December 31, 2008

(a)	(b)	(c)	(e)
		Description of Investment Including	
	Identity of Issue, Borrower,	Maturity Date, Rate of Interest,	Current
_	Lessor, or Similar Party	Collateral, Par or Maturity Value	Value
F	FHLMC GOLD #E97247	Government Obligation – 130,875 – 5.00% – due 06/01/18	135,953
F	FHLMC GOLD #E99565	Government Obligation – 98,178 – 5.50% – due 09/01/18	102,002
F	FHLMC GOLD TBA 30 YR	Government Obligation – 1,125,000 – 5.50% – due 01/15/39	1,151,368
F	FHLMC REMIC	Government Obligation – 1,227,936 – 0.56% – due 02/15/19	1,176,934
F	FHLMC SUB NOTES	Government Obligation – 945,000 – 5.00% – due 12/14/18	981,738
	FHLMC TBA	Government Obligation – 3,000,000 – 6.00% – due 01/01/33	3,090,000
	FHLMC(NON GOLD) ARM #1G2450	Government Obligation – 828,977 – 5.90% – due 08/01/36	849,978
	FHLMC_2641	Government Obligation – 119,357 – 6.50% – due 01/15/18	127,237
	PNMA	Government Obligation – 640,000 – 4.75% – due 11/19/12	707,819
	INMA	Government Obligation – 539,831 – 5.00% – due 08/01/34	554,503
	FNMA #200394	Government Obligation – 21,713 – 5.50% – due 07/25/23	21,765
	FNMA #220925	Government Obligation – 538,448 – 5.50% – due 09/01/34	555,747
	7NMA #254536	Government Obligation – 53,260 – 7.00% – due 09/01/17	55,951
	FNMA #254757	Government Obligation – 82,085 – 5.00% – due 03/31/13	83,882
	FNMA #254774	Government Obligation – 84,651 – 5.50% – due 03/31/13	86,811
	FNMA #254793	Government Obligation – 309,703 – 5.00% – due 07/01/33	318,313
	FNMA #357324	Government Obligation – 720,748 – 5.00% – due 01/01/33	741,463
	7NMA #387608	Government Obligation – 611,629 – 4.96% – due 09/01/15	622,629
	7NMA #462237	Government Obligation – 437,329 – 5.71% – due 07/01/16	451,362
	NMA #535170	Government Obligation – 113,576 – 5.50% – due 09/01/14	118,674
	FNMA #545701	Government Obligation – 7,758 – 7.00% – due 07/01/12	7,841
	FNMA #545864	Government Obligation – 237,615 – 5.50% – due 08/01/17	246,856
	7NMA #555432	Government Obligation – 760,252 – 5.50% – due 05/01/33	784,675
	7NMA #555528	Government Obligation – 601,866 – 6.00% – due 04/01/33	624,932
	7NMA #555591	Government Obligation – 763,593 – 5.50% – due 07/01/33	788,124
	7NMA #568049	Government Obligation – 103,157 – 6.00% – due 04/01/16	107,992
	NMA #636030	Government Obligation – 94,778 – 6.50% – due 04/01/32	100,224
	NMA #638591	Government Obligation – 702,658 – 6.50% – due 04/01/32	743,274
	NMA #646147	Government Obligation – 316,473 – 7.00% – due 06/01/32	337,704
	NMA #648349	Government Obligation – 139,516 – 6.00% – due 06/01/17	145,608
	NMA #672029	Government Obligation – 242,503 – 6.00% – due 12/01/17	253,717
	NMA #681400	Government Obligation – 142,041 – 5.50% – due 03/01/18	147,712
	NMA #703937	Government Obligation – 92,331 – 5.50% – due 05/01/18	95,956
	NMA #704265	Government Obligation – 750,128 – 5.50% – due 05/01/33	774,227
	NMA #705304	Government Obligation – 178,623 – 4.92% – due 06/01/33	186,907
	NMA #725090	Government Obligation – 159,617 – 4.81% – due 11/01/33	164,462
	7NMA #725425 7NMA #725773	Government Obligation – 1,330,655 – 5.50% – due 04/01/34 Government Obligation – 736,074 – 5.50% – due 09/01/34	1,373,560 759,261
	INNA #725815	Government Obligation – 750,074 – 5.50% – due 05/01/34 Government Obligation – 461,144 – 6.00% – due 12/01/33	478,529
	MMA #725815	Government Obligation – 401,144 – 0.00% – due 12/01/35 Government Obligation – 969,279 – 5.50% – due 02/01/35	1.000.419
	7MMA #735224	Government Obligation – 706,474 – 5.00% – due 06/01/35	725,233
	NMA #735378	Government Obligation – 700,474 – 5.00% – due 00/01/35 Government Obligation – 337,899 – 4.50% – due 11/01/19	347,975
	INMA #735935	Government Obligation $-576,358 - 5.00\%$ – due $12/01/19$	599,188
	TMMA #753555 TMMA #741897	Government Obligation – 5/0,538 – 5.00% – due 12/01/18 Government Obligation – 262,578 – 5.00% – due 10/01/33	269,879
	7NMA #741057	Government Obligation – 202,378 – 5.50% – due 10/01/35 Government Obligation – 1,064,369 – 5.50% – due 08/01/34	1.098,563
	MMA #745505	Government Obligation – 750,714 – 5.43% – due 05/01/34	765,245
	INNA #763798	Government Obligation – 654,101 – 5.50% – due 03/01/16	676,415
	TMA #764082	Government Obligation – 148,499 – 4.80% – due 03/01/34	151,618
	NMA #766731	Government Obligation – 140,439 – 4.80% – due 01/01/34 Government Obligation – 846,310 – 5.00% – due 03/01/34	869,311
	7NMA #785506	Government Obligation – 876,780 – 5.00% – due 05/01/34	900,609
1	111111	Soverment Congaton 0,0,000 0.0070 dae 00,01,04	300,005

Note: Column (d) is not applicable for participant-directed investments.

\* Represents a party-in-interest

December 31, 2008

Identity of Issue, Borrower, Lessor, or Similar Party Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value   FNMA #809534 Government Obligation - 212,825 - 5.12% - due 02/01/35   FNMA #856689 Government Obligation - 417,757 - 5.85% - due 02/01/36   FNMA #871091 Government Obligation - 231,023 - 6.50% - due 11/01/36	Current Value 216,137 430,080 241,479 746,884 720,092
Lessor, or Similar Party     Collateral, Par or Maturity Value       FNMA #809534     Government Obligation – 212,825 – 5.12% – due 02/01/35       FNMA #865689     Government Obligation – 417,757 – 5.85% – due 02/01/36	Value       216,137       430,080       241,479       746,884
FNMA #809534     Government Obligation - 212,825 - 5.12% - due 02/01/35       FNMA #865689     Government Obligation - 417,757 - 5.85% - due 02/01/36	216,137 430,080 241,479 746,884
FNMA #865689 Government Obligation – 417,757 – 5.85% – due 02/01/36	430,080 241,479 746,884
	241,479 746,884
ENMA #871091 Government Obligation - 231 023 - 6 50% - due 11/01/36	746,884
Government Obrgation - 201,025 - 0.5070 - ute 11/01/50	
FNMA #878661 Government Obligation – 728,964 – 5.50% – due 02/01/36	720,092
FNMA #881629 Government Obligation – 702,814 – 5.50% – due 02/01/36	
FNMA #883267 Government Obligation – 417,764 – 6.50% – due 07/01/36	439,177
FNMA #886054 Government Obligation – 326,612 – 7.00% – due 07/01/36	346,577
FNMA #888414 Government Obligation – 1,098,891 – 5.00% – due 11/01/35	1,128,070
FNMA #8890526 Government Obligation – 1,335,583 – 6.00% – due 02/01/38	1,384,676
FNMA 2003-133 GB Government Obligation – 27,307 – 8.00% – due 12/25/26	28,937
FNMA 2004-60 PA Government Obligation – 240,593 – 5.50% – due 04/25/34	249,993
FNMA 2004-W10 A23 Government Obligation – 30,696 – 5.00% – due 08/25/34	30,802
FNMA 2004-W3 A15 Government Obligation – 90,765 – 5.00% – due 05/25/34	88,818
FNMA 30YR TBA Government Obligation – 2,200,000 – 5.00% – due 01/01/35	2,246,064
FNMA ARM #768117 Government Obligation – 150,102 – 5.44% – due 08/01/34	151,954
FNMA ARM #786628 Government Obligation – 128,577 – 5.67% – due 07/01/34	132,540
FNMA ARM #799769 Government Obligation – 133,419 – 5.05% – due 11/01/34	135,728
FNMA ARM #801344 Government Obligation – 144,084 – 5.03% – due 10/01/34	146,272
FNMA ARM #826908 Government Obligation – 448,277 – 5.09% – due 08/01/35	458,975
FNMA ARM #849082 Government Obligation – 414,925 – 5.82% – due 01/01/36	427,995
FNMA ARM #866097 Government Obligation – 357,217 – 6.13% – due 02/01/36	369,076
FNMA ARM #872753 Government Obligation – 183,165 – 5.83% – due 06/01/36	189,149
FNMA ARM #887096 Government Obligation – 434,767 – 5.81% – due 07/01/36	448,424
FNMA ARM #902818 Government Obligation – 266,333 – 5.91% – due 11/01/36	273,671
FNMA NBR #0725066 Government Obligation – 766,578 – 6.00% – due 12/01/33	795,478
FNMA NBR #0974740 Government Obligation – 1,159,690 – 6.00% – due 04/01/23	1,210,415
FNMA SUB NOTES Government Obligation – 1,492,000 – 5.13% – due 01/02/14	1,614,706
FNMA TBA 30YR Government Obligation – 1,100,000 – 4.50% – due 01/15/39	1,114,782
FREDDIE MAC GIANT Government Obligation – 989,500 – 6.00% – due 09/01/38	1,025,257
GNMA II #003501 Government Obligation – 686,763 – 6.00% – due 01/20/34	711,775
GNMA II TBA 30YR Government Obligation – 750,000 – 5.50% – due 01/01/39	769,926
GNMA TBA 30YR Government Obligation – 800,000 – 6.00% – due 01/15/39	825,250
H 1G 1G0847 Government Obligation – 965,273 – 4.71% – due 07/01/35	977,180
U.S. TREASURY BOND Government Obligation – 870,000 – 6.00% – due 02/15/26	1,233,911
U.S. TREASURY BOND Government Obligation – 260,000 – 5.25% – due 02/15/29	349,940
U.S. TREASURY NOTE Government Obligation – 640,000 – 1.50% – due 12/31/13	638,577
U.S. TREASURY NOTE Government Obligation – 940,000 – 1.50% – due 10/31/10	956,442
U.S. TREASURY NOTE Government Obligation – 915,000 – 2.88% – due 06/30/10	960,787
UST INFLATION INDEX Government Obligation – 170,000 – 3.00% – due 07/15/12	203,045
AMCAR 2007-DF-A3A Corporate Bond – 1,550,000 – 5.49% – due 07/06/12	1,447,167
AMCAR 2008-AF A3 Corporate Bond – 590,000 – 5.68% – due 12/12/12	459,024
ARMT 2007-1-3A11 Corporate Bond – 327,584 – 6.20% – due 02/25/37	175,371
BACM 2005-4-A1 Corporate Bond – 138,049 – 4.43% – due 07/10/45	134,444
BACM 2005-6-A2 Corporate Bond – 475,000 – 5.19% – due 09/10/47	427,910
BACM 2006-2-AAB Corporate Bond – 475,000 – 5.72% – due 05/10/36	404,467
BMWLT 2007-1-A3A Corporate Bond – 600,000 – 4.59% – due 08/15/13	578,443
BOAA 2003-1-A1 Corporate Bond – 97,240 – 5.00% – due 02/25/33	85,585
BOAA 2006-9-1CB1 Corporate Bond – 603,251 – 6.00% – due 01/25/37	323,612
BOAMS 2004-E 2A6 Corporate Bond – 275,000 – 4.11% – due 06/25/34	154,465
BSCMS 2005-PWR9-A1 Corporate Bond – 279,905 – 4.50% – due 09/11/42	273,526

Note: Column (d) is not applicable for participant-directed investments.

\* Represents a party-in-interest

December 31, 2008

Identity of Issue, Borrower, Lessor, of Similar Party     Matricity Date, Rote of Incress, Current Value     Current Value       BSCMS 2005-720-Ad     Corporate Bootl     1.270,000 - 5.477; - hot 0.012/4.3     1.171,118       CARAT 2007-3ASSET RACKED NT CL A-4     Corporate Bootl     -600,000 - 5.077; - hot 0.012/4.3     5518; - hot 0.012/4.3     55528; - hot 0.012/4.3     5553     5513; - hot 0.012/4.3     55132	(a)	(b)	(c)	(e)
Lessing of Similar Party     Colliteral, Pare of Maturity Value     Value       BSCMS 2007-T26-A4     Coporate Bord - 1275000 - 547%- due 011245     17.104.245       IGCMT 2007-T26-A4     Coporate Bord - 26700- due 011245     17.114       CART 2007-T26-A4     Coporate Bord - 600005 - 547%- due 011245     17.114       CD COMMERCIAL MITCE     Coporate Bord - 600005 - 527%- due 011140     511,153       CD COMMERCIAL MITCE     Coporate Bord - 600005 - 527%- due 011140     356,668       COUNTRY WIDE ALT TR 2004-1Y12     Coporate Bord - 435,000 - 557%- due 011241     356,668       COUNTRY WIDE ALT TR 2004-1Y12     Coporate Bord - 425,000 - 547%- due 011241     356,668       COUNTRY WIDE ALT TR 2004-1Y12     Coporate Bord - 425,000 - 547%- due 011231     356,668       CONTRY WIDE ALT TR 2004-1Y12     Coporate Bord - 425,000 - 547%- due 011236     325,668       CONTRY WIDE ALT TR 2004-1Y12     Coporate Bord - 150,000 - 547%- due 011536     325,668       CONTRY WIDE ALT TR 2004-1Y12     Coporate Bord - 150,000 - 547%- due 011236     325,669       CONTRY CONTRY ALT R 2004-1Y12     Coporate Bord - 150,000 - 547%- due 011536     325,000       CSF 2005-CA41     Coporate Bord - 125,000 - 547%- due 011537     325,000       CSF 2005-CC			Description of Investment Including	
BSCMS 2005-T20-A2     Corporate Bord     1.274-dec 101/242     1.204_28       BSCMS 2007-T26-A4     Corporate Bord     -250,000 – 5.1% – dec 011/246     511,136       CARAT 2007-3 ASSET BACKED NT CL A-4     Corporate Bord     -60,000 – 5.2% – dec 011/246     551,138       CD 2006-CD-AAB     Corporate Bord     -60,000 – 5.2% – dec 011/246     551,138       CD 2007-CD-4AB     Corporate Bord     -90,000 – 5.2% – dec 011/246     551,138       COUNTRY NUE ALT TR 2006-HY12     Corporate Bord     -40,000 – 5.2% – dec 01/281     533,887       COUNTRY NUE ALT TR 2006-HY12     Corporate Bord     -42,0279 – 6.1% – dec 01/531     358,687       COUNTRY NUE ALT TR 2006-HY12     Corporate Bord     -17,000 – 5.1% – dec 01/531     363,687       COUNTRY NUE ALT TR 2006-HY12     Corporate Bord     -17,000 – 5.1% – dec 01/531     933,887       CONTRY NUE ALT TR 2006-HY12     Corporate Bord     -17,000 – 5.1% – dec 01/531     933,887       CONTRY BORTON MCR ESCURITIES     Corporate Bord     -17,000 – 5.1% – dec 01/539     933,582       CSFRE 2003-CPN1-A2     Corporate Bord     -11,02,000 – 5.2% – dec 01/539     933,582       CSFRE 2003-CPN1-A2     Corporate Bord     -11,0				Current
BSCMS 2007-T26-A4     Corporate Bond     -20,000     -521%     - dee 03171/44     555.651       CART 2007 ASSET BACKED NT CL A-4     Corporate Bond     -60,000     -521%     - dee 03171/44     556.651       CD 2007-CD2-AAB     Corporate Bond     -60,000     -521%     - dee 03171/44     054.674       CD 2007-CD2-AAB     Corporate Bond     -500%     - due 1114/90     084.774       CD COMMENCIA, MITCE     Corporate Bond     -125,000     -50%     - due 1114/91     084.774       CONTROVENC     Corporate Bond     -225,000     -50%     - due 011511     135.669       CONTROVENC     Corporate Bond     -250,000     - due 041538     693.542       CSF 12005-CFA1     Corporate Bond     -110,000     -40%     -608.1538     693.542       CSF 2005-CFA1     Corporate Bond     -110,000     -40%     -608.1538     693.542       CSF 2005-CFA1     Corporate Bond     -250,000     -47%     -408.01388     250.333       CSF 2005-CFA1     Corporate Bond     -250,000     -47%     -408.913.53     232.54.533       CSF 2		Lessor, or Similar Party		Value
CARAT 2007-3 ASSET BACKED NT CL A-4     Corporate Bond - 60000 - 5.21% - due 02171/4     550.631       CD 2007-CD4-A2B     Corporate Bond - 60000 - 5.27% - due 0171/46     511.136       CD COMMERIAL INTGE     Corporate Bond - 60000 - 5.27% - due 0171/49     684.774       CDC COMMERIAL INTGE     Corporate Bond - 125.000 - 5.27% - due 0171/31     355.847       CTITCROUP INC     TTR 2006 HT12     Corporate Bond - 345.000 - 6.50% - due 017811     355.600       OPS AUTO RECENDABLES TR 2007-A NT CL A-3     Corporate Bond - 757.000 - 5.10% - due 0175.03     693.52       CSF B3 DOSTOM NTGE SECURITIES     Corporate Bond - 757.000 - 5.10% - due 0175.03     693.52       CSF B3 DOSTOM NTGE SECURITIES     Corporate Bond - 757.000 - 5.17% - due 0015.03     693.52       CSF B3 DOSTOM NTGE SECURITIES     Corporate Bond - 757.000 - 5.17% - due 0015.03     693.92       CSF B3 DOSTOM NTGE SECURITIES     Corporate Bond - 140.000 - 4.07% - due 015.03     690.44       CWAIT 206-CL-1A1     Corporate Bond - 140.200 - 6.07% - due 015.03     690.44       CWAIT 206-CL-1A2     Corporate Bond - 400.15.03     690.44       CWAIT 2006-CL-1A1     Corporate Bond - 400.25.56     490.93       CWAIT 2006-CL-1A2     Corporate Bond - 400.15.23     690.44  <		BSCMS 2005-T20-A2	Corporate Bond – 1,275,000 – 5.13% – due 10/12/42	1,204,245
CD 2006-CD2-AAB     Copporte Bond - 50000 - 5.37% - due 01/15/46     511.136       CD 2007-CD4-AB     Copporte Bond - 122,500 - 5.68% - due 11/15/30     1,084.389       CGCMT 2006-TJA1     Copporte Bond - 32,784 - 430% - due 5015/31     335.447       CTORTOUP INC     Copporte Bond - 32,784 - 430% - due 5015/31     335.447       CTORTOUP INC     Copporte Bond - 32,784 - 430% - due 5015/31     356.668       CP ALTOR DECLIVABLES TR 2007-A IT CL A-3     Copporte Bond - 150,000 - 5.60% - due 015/51     136.669       CP ALTOR DECLIVABLES TR 2007-A IT CL A-3     Copporte Bond - 150,000 - 5.60% - due 015/51     136.552       CSFB 2005-CHA1     Copporte Bond - 120,000 - 5.60% - due 015/53     913.523       CSFB 2005-CHA1     Copporte Bond - 125,000 - 5.10% - due 015/59     738.930       CSFM 2007-CJA4     Copporte Bond - 125,000 - 5.40% - due 015/39     728.930       CWALT 2005-GE-HA1     Copporte Bond - 60% - due 015/39     728.930       CWALT 2005-GE-HA1     Copporte Bond - 60% - due 015/39     728.940       CWALT 2005-GE-HA1     Copporte Bond - 60% - due 015/39     728.940       CWALT 2005-GE-HA1     Copporte Bond - 60% - due 015/39     729.946       CWALT 2005-GE-HA1     Copporte Bond - 60% - 60% - 60% - 60% - 6		BSCMS 2007-T26-A4	Corporate Bond – 250,000 – 5.47% – due 01/12/45	173,118
CD 2007-CD4-A2B     Comparte Bond - 12,500 - the 12/11/49     664,774       CDC COMMRCIAL MTGE     Corporte Bond - 12,500 - the 11/530     1,944,389       CGCMT 2005-C3-A1     Corporte Bond - 12,500 - the 00,511/43     335,447       CITIGROUP INC     Corporte Bond - 342,006 - 5,50% - the 01,1151     356,668       COUNTRYWIDE ALT TR 2006-HY12     Corporte Bond - 125,000 - 5,60% - the 01,511     105,000       CS RE 2005-CFA1-A2     Corporte Bond - 125,000 - 4,60% - the 03,1513     936,203       CSFR 2005-CFA1     Corporte Bond - 255,800 - 40,015138     250,903       CSR 2006-C1-A2     Corporte Bond - 255,800 - 40,015138     422,2007       CSNC 2006-C1-A3     Corporte Bond - 255,800 - 40,015138     422,2007       CSNC 2006-C1-A3     Corporte Bond - 255,800 - 40,015138     422,2007       CSNC 2006-C1-A3     Corporte Bond - 467,200 - 5,47% - the 06,1539     422,007       CWLT 004-C1A3     Corporte Bond - 467,200 - 5,47% - the 07,1538     422,007       CWLT 2005-C1A1     Corporte Bond - 462,212 - 40% - the 02,1539     422,007       CWLT 2005-C4A3     Corporte Bond - 462,212 - 40% - the 02,1539     426,521       CWLT 2005-C1A1     Corporte Bond - 462,212 - 40% - the 02,1539     428,248		CARAT 2007-3 ASSET BACKED NT CL A-4	Corporate Bond – 600,000 – 5.21% – due 03/17/14	550,631
CDC COMMERCIAL MTGE     Corporte Bond - 122,000 - 5.68% - due 1/15/30     1,044,389       CGCMT 2005-C3-A1     Corporte Bond - 342,784 - 435% - due 0/15/141     355,847       CITIGROUP INC     Corporte Bond - 422,979 - 615% - due 0025/36     345,670       CONTINY WIDE ALT R 2006-HY12     Corporte Bond - 422,979 - 615% - due 0025/36     345,670       CPS AUTO RECENVABLES TR 2007-A NT CL A-3     Corporte Bond - 750,000 - 5.04% - due 0015/31     136,600       CS FIRB SIGNTOM THCE SECURITIES     Corporte Bond - 750,000 - 5.04% - due 0015/38     603,522       CSFB 2005-CPA12     Corporte Bond - 750,000 - 5.04% - due 0015/38     603,522       CSFB 2005-CPA12     Corporte Bond - 750,000 - 5.44% - due 0015/39     793,930       CSFB 2005-CPA14     Corporte Bond - 750,000 - 5.44% - due 0015/39     600,441       CWALT 2005-CCA A3     Corporte Bond - 750,000 - 5.44% - due 0015/39     600,441       CWALT 2005-CCB-LA1     Corporte Bond - 162,010 - 5.74% - due 0015/39     600,441       CWALT 2005-CB-LA1     Corporte Bond - 162,010 - 5.74% - due 0015/39     600,441       CWALT 2005-CB-LA1     Corporte Bond - 166,510 - 5.75% - due 42,755     65,440       CWALT 2006-31C-BA16     Corporte Bond - 166,510 - 5.75% - due 42,755     25,2406		CD 2006-CD2-AAB	Corporate Bond – 650,000 – 5.97% – due 01/15/46	511,136
CGCMT 2005-C3-A1     Corporte Bond - 342,784 - 439% - due 0515/43     353,847       CTITGROUP INC     Corporte Bond - 342,000 - 650% - due 01/1011     356,668       COUNTRYWIDE ALT TR 2005-RY12     Corporte Bond - 150,000 - 50% - due 01/511     136,609       CPS AUTO RECEIVABLES TR 2007-A NT CL A-3     Corporte Bond - 150,000 - 50% - due 091511     136,609       CSF REST BOSTON MTGE SECURITIES     Corporte Bond - 100,000 - 460% - due 091538     093,562       CSFR 2005-CR-A1     Corporte Bond - 110,000 - 460% - due 091538     290,930       CSFR 2005-CR-A1     Corporte Bond - 125,000 - 57% - due 061539     798,930       CSKR 2006-CL-A2     Corporte Bond - 125,000 - 54,4%, - due 021,538     498,001       CWALT 2005-GCF-1A1     Corporte Bond - 762,200 - 64,4%, - due 021,538     698,621       CWALT 2005-GCF-1A1     Corporte Bond - 762,200 - 64,001,537     698,621       CWALT 2005-GCF-1A1     Corporte Bond - 578,00 - 46, 015,37     648,466       CWALT 2005-GCF-1A1     Corporte Bond - 405,200 - 64,001,527     699,026       CWALT 2005-GCB     Corporte Bond - 405,200 - 64,001,203     299,046       CWALT 2005-GCB     Corporte Bond - 507,821 - 15%, - due 02,536     299,046       CWALT 2007-OAA-2     Corporte Bond - 40		CD 2007-CD4-A2B	Corporate Bond – 900,000 – 5.20% – due 12/11/49	684,774
CTICREOUP INC     Corporate Bond - 425,00 - 6.59% - due 01/18/11     356,668       COUNTRYNIDE ALT TR 2006-HY12     Corporate Bond - 422,979     6178<-due 08/25/66		CDC COMMERCIAL MTGE	Corporate Bond – 1,125,000 – 5.68% – due 11/15/30	1,084,389
COUNTRYWIDE ALT TR 2006-HY 12     Corporate Bond - 150,000 - 544% - dec 049/511     136,609       CFS AUTO RECEIVABLES TR 2007-AN TC LA-3     Corporate Bond - 150,000 - 544% - dec 049/513     633,542       CSFB 2005-C4-A1     Corporate Bond - 150,000 - 46,0% - dec 0415/35     913,523       CSFB 2005-C4-A1     Corporate Bond - 120,000 - 5,72% - dec 0615/39     789,830       CSRD 2005-C4-A1     Corporate Bond - 25,500 - 5,47% - dec 0615/39     789,830       CSRD 2006-C1-A2     Corporate Bond - 25,000 - 5,47% - dec 0615/39     789,830       CSNC 2006-C1-A2     Corporate Bond - 75,000 - 5,47% - dec 0615/39     980,620       CWALT 2006-C1-A2     Corporate Bond - 75,000 - 5,47% - dec 0615/39     980,620       CWALT 2006-C1-A2     Corporate Bond - 75,000 - 5,47% - dec 0615/39     980,620       CWALT 2006-C1-A3     Corporate Bond - 462,202 - 6,00% - dne 02/25/67     989,026       CWALT 2006-30L1-A3     Corporate Bond - 90,206 - dne 11/25/66     229,400       CWALT 2006-30L1-A3     Corporate Bond - 90,206 - dne 11/25/66     229,400       CWALT 2007-02A-94     Corporate Bond - 90,206 - dne 11/25/66     229,400       CWALT 2006-30L3-84     Corporate Bond - 90,482 - 1.74% - dne 06/25/47     197,533       CWALT 2006-30L3-84		CGCMT 2005-C3-A1	Corporate Bond – 342,784 – 4.39% – due 05/15/43	335,847
CPS AUTO RECEIVABLES TR 2007-A NT CL A-3     Corporate Bond - 150,000 - 5,04% - due 091531     136,609       CS FIRS TOSTON MTCE SECURITIES     Corporate Bond - 1,100,000 - 4,60% - due 091538     693,542       CSFB 2003-CPN1-A2     Corporate Bond - 1,50,000 - 5,10% - due 091538     250,330       CSFB 2005-CFA-1     Corporate Bond - 1,55,000 - 5,44% - due 091539     250,330       CSFB 2005-CFA-1     Corporate Bond - 15,500 - 5,44% - due 091539     600,461       CSMC 2006-CL-A3     Corporate Bond - 15,500 - 5,44% - due 0215/39     600,461       CWALT 2005-CLB-1A1     Corporate Bond - 165,200 - 5,44% - due 0215/37     308,621       CWALT 2005-2CLB-CA     Corporate Bond - 160,361 - 7,50% - due 042,533     664,440       CWALT 2005-2CLB-CA     Corporate Bond - 60,210 - 6,00% - due 02,25/37     308,621       CWALT 2005-2CLB-CA     Corporate Bond - 60,220 - 6,00% - due 02,25/37     308,521       CWALT 2005-2CLB-CA     Corporate Bond - 60,220 - 6,00% - due 02,52/37     308,521       CWALT 2005-2CLB-CA     Corporate Bond - 60,220 - 6,00% - due 02,52/37     308,521       CWALT 2005-2CLB-CA     Corporate Bond - 60,220 - 6,00% - due 02,52/37     308,521       CWALT 2005-2CLB-CA     Corporate Bond - 60,220 - 6,00% - due 02,52/37     308,331 <tr< td=""><td></td><td>CITIGROUP INC</td><td>Corporate Bond – 345,000 – 6.50% – due 01/18/11</td><td>356,668</td></tr<>		CITIGROUP INC	Corporate Bond – 345,000 – 6.50% – due 01/18/11	356,668
CS FIRST BOSTON MTGE SECURITIES     Corporate Bond - 775,000 - 5.10% - due 08/15/38     693,542       CSFB 2005-CFA-A1     Corporate Bond - 100,000 - 4.60% - due 03/15/38     250,030       CSFB 2005-CFA-A1     Corporate Bond - 125,589 - 47.7% - due 08/15/38     250,030       CSFB 2005-CFA-A2     Corporate Bond - 125,509 - 47.7% - due 09/15/39     472,2007       CSMC 2006-CFA-A3     Corporate Bond - 425,2000 - 5.47% - due 09/15/39     660,461       CWALT 006-3CEB-LA     Corporate Bond - 462,202 - 6.00% - due 09/15/39     660,461       CWALT 2005-5CEB-LA     Corporate Bond - 462,202 - 6.00% - due 0425/35     68,440       CWALT 2006-3CEB-LA     Corporate Bond - 405,201 - 6.00% - due 0425/35     289,026       CWALT 2006-3CEB-LA     Corporate Bond - 606,251 - 6.00% - due 0425/35     289,026       CWALT 2006-3CB     Corporate Bond - 606,251 - 6.00% - due 0425/35     289,026       CWALT 2006-3CB     Corporate Bond - 607,821 - 1.57% - due 0425/35     289,040       CWALT 2007-22     Corporate Bond - 607,821 - 1.57% - due 0125/36     299,953       CWALT 2007-24     Corporate Bond - 607,821 - 1.67% - due 0125/37     444,586       CWALT 2007-24     Corporate Bond - 607,821 - 1.67% - due 0425/37     464,586       CWALT 2007-24		COUNTRYWIDE ALT TR 2006-HY12	Corporate Bond – 422,979 – 6.15% – due 08/25/36	345,670
CSFB 2003-CPN1-A2     Corporate Bond - 1,100,000 - 4,09% - due 03/15/35     913,623       CSFB 2003-CPN1-A2     Corporate Bond - 1,250,000 - 5,72% - due 06/15/39     789,390       CSFB 2006-C1-A2     Corporate Bond - 2,50,000 - 5,72% - due 06/15/39     472,007       CSMC 2006-C1-A3     Corporate Bond - 790,000 - 5,72% - due 06/15/39     472,007       CSMC 2006-C1-A3     Corporate Bond - 402,202 - 6,00% - due 02/25/37     308,621       CWALT 2006-2CE-A     Corporate Bond - 406,230 - 6,00% - due 02/25/36     299,026       CWALT 2006-3CE-A     Corporate Bond - 406,250 - 6,00% - due 01/25/36     299,026       CWALT 2006-3CE-A     Corporate Bond - 406,250 - 6,00% - due 01/25/36     299,026       CWALT 2006-3CB     Corporate Bond - 406,250 - 6,00% - due 01/25/36     299,026       CWALT 2006-3CB     Corporate Bond - 88,158 - 6,00% - due 01/25/36     299,026       CWALT 2006-3CB     Corporate Bond - 88,158 - 6,00% - due 01/25/37     464,586       CWALT 2007-22     Corporate Bond - 89,1482 - 1,74% - due 06/25/47     197,953       CWALT 2007-10A-PA2     Corporate Bond - 48,739 - 4,90% - due 02/236     199,943       CWHL 2006-HYBI-1A1     Corporate Bond - 48,739 - 4,90% - due 02/236     299,915       CWHL 2006-HYBI-1A1		CPS AUTO RECEIVABLES TR 2007-A NT CL A-3	Corporate Bond – 150,000 – 5.04% – due 09/15/11	136,609
CSFB 2005-C4-A1     Corporate Bond - 255,589 - 47.7% - due 06/15/38     250,339       CSFB 2005-C4-A2     Corporate Bond - 525,000 - 5,24% - due 06/15/39     798,830       CSMC 2006-C4-A3     Corporate Bond - 525,000 - 5,44% - due 02/15/39     600,461       CWALT 06-43CB 1A4     Corporate Bond - 462,202 - 6,00% - due 02/5/37     308,621       CWALT 2005-CB-1A1     Corporate Bond - 406,202 - 6,00% - due 02/5/37     308,621       CWALT 2006-3/CB-1A1     Corporate Bond - 406,205 - 0,00% - due 02/5/37     68,440       CWALT 2006-3/CB-16     Corporate Bond - 406,205 - 0,00% - due 02/5/36     252,2406       CWALT 2006-3/CB-16     Corporate Bond - 406,205 - 0,00% - due 02/5/36     259,2406       CWALT 2006-3/CB 200     Corporate Bond - 507,821 - 1,57% - due 09/5/36     259,2406       CWALT 2007-24     Corporate Bond - 808,851 - 6,50% - due 02/5/37     446,380       CWALT 2007-24     Corporate Bond - 304,182 - 3,3% - due 03/2/37     446,380       CWHL 2006-HYB-1A1     Corporate Bond - 304,182 - 5,3% - due 02/5/37     444,344       CWH 2005-10-AF6     Corporate Bond - 47,391 - 449% - due 02/5/37     454,344       CWH 2005-17-1AF2     Corporate Bond - 35,747 - 3.5% - due 01/2/3/35     252,343       CWH 2005-10-AF6 <t< td=""><td></td><td>CS FIRST BOSTON MTGE SECURITIES</td><td>Corporate Bond – 775,000 – 5.10% – due 08/15/38</td><td>693,542</td></t<>		CS FIRST BOSTON MTGE SECURITIES	Corporate Bond – 775,000 – 5.10% – due 08/15/38	693,542
CSFBMS 2007-C3-A4     Corporate Bond - 1,250,000 - 5,72% - due 06/15/39     798,390       CSMC 2006-C1-A2     Corporate Bond - 250,000 - 5,47% - due 09/15/39     600,461       CWALT 2005-4CB-1A1     Corporate Bond - 462,022 - 6,00% - due 02/25/37     308,621       CWALT 2006-2CB-1A1     Corporate Bond - 462,022 - 6,00% - due 02/25/37     688,621       CWALT 2006-2CB-CA     Corporate Bond - 462,022 - 6,00% - due 02/25/36     629,026       CWALT 2006-3CB-1A1     Corporate Bond - 406,250 - 6,00% - due 02/25/36     299,026       CWALT 2006-3CB     Corporate Bond - 406,250 - 6,00% - due 01/25/36     299,026       CWALT 2006-A011-A3     Corporate Bond - 868,815 - 6,50% - due 09/25/46     301,331       CWALT 2006-A011-A3     Corporate Bond - 868,815 - 6,50% - due 09/25/37     464,4586       CWALT 2007-22     Corporate Bond - 848,814 - 6,33% - due 03/20/36     119,394       CWHL 2006-HYB1-IA1     Corporate Bond - 94,812 - 1,74% - due 06/25/47     197,593       CWHL 2006-HYB1-IA1     Corporate Bond - 94,812 - 3,53% - due 03/20/36     129,394       CWL 2005-HYB5-D42     Corporate Bond - 94,812 - 3,53% - due 03/20/36     129,394       CWL 2005-HYB5-D42     Corporate Bond - 94,819 - 5,84% - due 09/20/36     259,495       CWHL 2006-		CSFB 2003-CPN1-A2	Corporate Bond – 1,100,000 – 4.60% – due 03/15/35	913,623
CSMC 2006-C1-A2     Corporate Bond - 525,000 - 5.44% - due 02/15/39     472,007       CSMC 2006-C4-A3     Corporate Bond - 979,000 - 5.44% - due 02/25/37     308,621       CWALT 2005-GCB-LA1     Corporate Bond - 462,202 - 6.00% - due 02/25/37     308,621       CWALT 2005-GCB-LA1     Corporate Bond - 165,361 - 7.50% - due 04/25/35     68,440       CWALT 2005-3CCB-LA1     Corporate Bond - 165,361 - 7.50% - due 04/25/35     252,406       CWALT 2006-3CCB L02     Corporate Bond - 462,200 - 6.00% - due 10/25/36     252,406       CWALT 2006-SCB     Corporate Bond - 583,158 - 6.00% - due 09/25/37     464,580       CWALT 2007-CA9-A2     Corporate Bond - 583,158 - 6.00% - due 09/25/37     464,580       CWALT 2007-CA9-A2     Corporate Bond - 891,482 - 1.47% - due 60/25/47     197,953       CWHL 2006-HYB1-1A1     Corporate Bond - 391,482 - 1.47% - due 60/25/47     197,953       CWHL 2006-HYB1-1A1     Corporate Bond - 384,182 - 5.33% - due 03/20.36     119,334       CWL 2005-1D-AFE     Corporate Bond - 486,201 - 49% - due 03/20.36     129,341       CWHL 2005-HYB6 MTG PASSTHRU CTF 4.A-1     Corporate Bond - 435,747 - 5.36% - due 12/25/35     263,713       CWH2 2005-HYB6 MTG PASSTHRU CTF 4.A-1     Corporate Bond - 214,350 - 4.48% - due 06/27/3     289,113		CSFB 2005-C4-A1	Corporate Bond – 255,589 – 4.77% – due 08/15/38	250,930
CSMC 2006-C4-A3     Corporate Bond - 90,000 - 5.47% - due 99/15/39     600.461       CWALT 2005-6CB-1A1     Corporate Bond - 462.20 - 6.00% - due 02/25/37     688.440       CWALT 2006-2CB-CA     Carporate Bond - 462.20 - 6.00% - due 02/25/37     688.440       CWALT 2006-2CB-CA     Carporate Bond - 460.220 - 6.00% - due 02/25/36     298.026       CWALT 2006-3CB A16     Corporate Bond - 460.220 - 6.00% - due 02/25/36     299.663       CWALT 2006-3CB     Corporate Bond - 507.821 - 1.57% - due 09/25/46     301.331       CWALT 2007-05-A2     Corporate Bond - 806.631 - 6.50% - due 01/23/36     299.663       CWALT 2007-049-A2     Corporate Bond - 814.82 - 1.74% - due 06/25/47     199.753       CWHL 2006-HYB1-1A1     Corporate Bond - 354,716 - 6.00% - due 09/20/36     119.934       CWL 2005-17-1AF2     Corporate Bond - 437,477 - 5.34% - due 09/20/36     199.934       CWL 2005-17-1AF2     Corporate Bond - 437,477 - 5.36% - due 12/25/35     299.915       CWHES 2005-17-1AF2     Corporate Bond - 428,747 - 4.49% - due 06/25/36     205.145       DUKE ENERGY     Corporate Bond - 428,96 - due 06/25/36     205.145       DUKE ENERGY     Corporate Bond - 428,96 - due 06/25/36     205.145       DUKE ENERGY     Corporate Bond -		CSFBMS 2007-C3-A4	Corporate Bond – 1,250,000 – 5.72% – due 06/15/39	798,930
CWALT 05-43CB 1A4     Corparte Bond + 462,202 - 6.00% - due 0225/37     308,621       CWALT 2005-6CB-1A1     Corparte Bond + 106,561 - 7.50% - due 0425/35     68,440       CWALT 2005-3CB-1A1     Corparte Bond - 406,250 - 6.00% - due 11/25/36     299,026       CWALT 2005-3CB A11-A3     Corparte Bond - 406,250 - 6.00% - due 10/25/36     299,926       CWALT 2005-SCB     Corparte Bond - 503,158 - 6.00% - due 01/25/36     299,926       CWALT 2007-208 - 20     Corparte Bond - 803,158 - 6.00% - due 01/25/36     299,926       CWALT 2007-208 - 20     Corparte Bond - 804,651 - 6.50% - due 01/25/37     464,586       CWALT 2007-208 - 20     Corparte Bond - 804,612 - 1.77% - due 06/25/47     493,593       CWHL 2006-HYB-1-A1     Corparte Bond - 96,737 - 5.86% - due 09/20/36     119,384       CWL 2006-HYB-5-22     Corparte Bond - 35,747 - 5.36% - due 03/20/36     284,343       CWL 2006-19.AFB     Corparte Bond - 35,747 - 5.36% - due 12/20/35     289,713       CWL 2006-19.AFB     Corparte Bond - 426,437 - 4.91% - due 12/20/35     289,913       CWL 2005-19.AFB     Corparte Bond - 35,747 - 5.36% - due 12/20/35     289,713       CWL 2005-19.AFB     Corparte Bond - 424,591 - 4.91% - due 12/20/35     289,713       CWL 2005-19.AFB		CSMC 2006-C1-A2	Corporate Bond – 525,000 – 5.44% – due 02/15/39	472,007
CWALT 2005-CBC-1A1     Corporate Bond - 106,361 - 7.50% - due 04/25/35     68,400       CWALT 2006-321CBA16     Corporate Bond - 381,435 - 600% - due 11/25/36     252,406       CWALT 2006-321CBA16     Corporate Bond - 406,250 - 6.00% - due 11/25/36     252,406       CWALT 2006-5CB     Corporate Bond - 505,251 - 1.57% - due 09/25/46     331,331       CWALT 2006-5CB     Corporate Bond - 563,158 - 6.00% - due 01/25/36     299,963       CWALT 2007-0A9-42     Corporate Bond - 866,851 - 6.50% - due 09/25/37     464,386       CWALT 2007-0A9-42     Corporate Bond - 804,482 - 1.74% - due 06/25/37     464,386       CWHL 2006-HYB1-1A1     Corporate Bond - 304,182 - 5.33% - due 03/20/36     234,344       CWL 2006-HYB1-1A2     Corporate Bond - 304,182 - 5.33% - due 03/20/36     234,344       CWL 2005-10-AF6     Corporate Bond - 37,77 - 5.36% - due 03/20/36     236,35       CWL 2005-11-AF2     Corporate Bond - 37,77 - 5.36% - due 03/20/35     269,915       CWHS 2006-A-V2     Corporate Bond - 244,800 - 5.76% - due 12/25/35     265,145       DAIMLERCHRYSLER AUTO TR 2008-A NT CL A-4     Corporate Bond - 244,800 - 4.60% - due 06/25/36     255,145       DKE NERGY     Corporate Bond - 255,740     due 07/27.535     388,240 <t< td=""><td></td><td>CSMC 2006-C4-A3</td><td>Corporate Bond – 790,000 – 5.47% – due 09/15/39</td><td>600,461</td></t<>		CSMC 2006-C4-A3	Corporate Bond – 790,000 – 5.47% – due 09/15/39	600,461
CWALT 2006-22CB-CA     Corporate Bond - 381, 453 - 6.0% - due 05/25/36     293, 206       CWALT 2006-31CBA16     Corporate Bond - 507, 821 - 1.57% - due 09/25/46     301, 331       CWALT 2006-OA11-A3     Corporate Bond - 507, 821 - 1.57% - due 09/25/36     299, 663       CWALT 2007-22     Corporate Bond - 507, 821 - 1.57% - due 09/25/37     464, 586       CWALT 2007-049-A2     Corporate Bond - 881, 482 - 1.74% - due 09/25/37     464, 586       CWH.L 2006-HYB5-2A2     Corporate Bond - 891, 482 - 1.74% - due 03/20/36     193, 933       CWL 2006-HYB5-2A2     Corporate Bond - 394, 182 - 1.74% - due 03/20/36     294, 944       CWL 2005-HVB5-2A2     Corporate Bond - 358, 735 - 5.84% - due 09/20/36     294, 943       CWL 2005-HVB5-2A2     Corporate Bond - 335, 747 - 5.36% - due 02/20/36     299, 915       CWL 2005-HVB6 MTG PASSTHRU CTF 4-A-1     Corporate Bond - 214, 500 - 4.89% - due 06/25/36     205, 145       CWB 2005-HVB8 MTG PASSTHRU CTF 4-A-1     Corporate Bond - 214, 500 - 4.89% - due 06/25/36     205, 145       CWL 2005-10-A16     Corporate Bond - 50, 900 - 4.49% - due 06/25/36     205, 145       DAML EXCHRYSLER AUTO TR 2008-A NT CL A-4     Corporate Bond - 50, 000 - 4.59% - due 07/10/10     557, 923       GCCFC 2003-C2 A3     Corporate Bond - 550, 000 - 4.59%		CWALT 06-43CB 1A4	Corporate Bond – 462,202 – 6.00% – due 02/25/37	308,621
CWAIT 2006-31CBA16     Corporate Bond - 406,250 - 6.00% - due 11/25/36     252,406       CWAIT 2006-A11-A3     Corporate Bond - 963,212 - 1.57% - due 09/25/46     301,331       CWAIT 2006-SCB     Corporate Bond - 983,158 - 6.00% - due 01/25/36     299,963       CWAIT 2007-22     Corporate Bond - 883,158 - 6.00% - due 01/25/37     464,586       CWAIT 2007-0A9-A2     Corporate Bond - 891,482 - 1.74% - due 05/25/47     197,953       CWHL 2006-HYB1-1A1     Corporate Bond - 891,482 - 1.74% - due 05/25/47     197,953       CWI 2005-10-AF6     Corporate Bond - 74,391 - 4.91% - due 09/20/36     234,344       CWL 2005-17-AF2     Corporate Bond - 486,830 - 5.78% - due 12/25/35     239,713       CWMBS 2005-HYB8 MTG PASSTHRU CTF 4-A-1     Corporate Bond - 446,830 - 5.78% - due 12/20/35     209,513       CMMES 2005-HYB8 MTG PASSTHRU CTR 4-A-1     Corporate Bond - 446,830 - 5.78% - due 07/05/10     205,5145       DAIMLERCHRYSLER AUTO TR 2008-A NT CL A-4     Corporate Bond - 10,35,000 - 4.53% - due 07/05/10     57,923       GCCFC 2003-GC5-A1     Corporate Bond - 10,35,000 - 4.53% - due 07/05/10     97,9715       GCCCFC 2003-GC5-A1     Corporate Bond - 10,35,000 - 4.53% - due 07/05/10     97,9715       GCCCFC 2003-GC5-A1     Corporate Bond - 10,560 - 4.13% - due 07/05/10		CWALT 2005-6CB-1A1	Corporate Bond – 106,361 – 7.50% – due 04/25/35	68,440
CWALT 2006-A011-A3     Corporate Bond - 507,821 - 1.57% - due 09/25/46     301,331       CWALT 2006-SCB     Corporate Bond - 881,858 - 6.00% - due 01/25/36     293,933       CWALT 2007-0.A3-A2     Corporate Bond - 881,858 - 6.00% - due 01/25/37     464,586       CWALT 2007-0.A3-A2     Corporate Bond - 891,482 - 1.74% - due 03/25/47     197,953       CWHL 2006-HYB1-1A1     Corporate Bond - 991,482 - 1.74% - due 03/20/36     113,934       CWL 2005-10-AF6     Corporate Bond - 857,735 - 5.45% - due 03/20/36     234,344       CWL 2005-10-AF6     Corporate Bond - 335,747 - 5.36% - due 12/25/35     239,713       CWME 2005-HYB8 MTC PASSTHRU CTF 4-A-1     Corporate Bond - 346,830 - 5.78% - due 12/25/35     269,915       CWHE 2006-A-AV2     Corporate Bond - 90,000 - 4.46%,306 - 5.78% - due 12/25/35     205,1145       DAIMLERCHRYSLER AUTO TR 2008-A NT CL A-4     Corporate Bond - 510,000 - 4.50% - due 04/01/10     575,923       GCCFC 2003-GG5-A1     Corporate Bond - 550,000 - 4.50% - due 04/01/10     575,923       GCCFC 2007-GG9-A2     Corporate Bond - 10,35,000 - 4.50% - due 04/01/10     575,923       GCCFC 2007-GG9-A4     Corporate Bond - 10,5500 - 4.50% - due 04/01/03     936,162       GCCFC 2007-GG9-A4     Corporate Bond - 10,5500 - 4.50% - due 01/03/3		CWALT 2006-22CB-CA	Corporate Bond – 381,453 – 6.00% – due 05/25/36	299,026
CWALT 2006-SCB     Comparte Bond - 583 158 - 6.00% - due 01/25/36     299.063       CWALT 2007-22     Corporate Bond - 886,651 - 6.50% - due 09/25/37     464,586       CWALT 2007-0A9-A2     Corporate Bond - 891,482 - 1.74% - due 66/25/47     197.953       CWHL 2006-HYB1-1A1     Corporate Bond - 304,182 - 5.33% - due 09/20/36     213.434       CWH 2006-HYB1-1A1     Corporate Bond - 304,182 - 5.33% - due 09/20/36     233.444       CWL 2005-17-1AF2     Corporate Bond - 435,747 - 5.36% - due 12/25/35     329.713       CWMBS 2005-HYB8 MTG PASSTHRU CTF 4-A-1     Corporate Bond - 436,830 - 5.78% - due 12/20/35     2269.915       CXHE 2006-A-AV2     Corporate Bond - 446,830 - 5.78% - due 12/20/35     2269.915       DAIMLERCHRYSLER AUTO TR 2008-A NT CL A-4     Corporate Bond - 440,480 - due 60/06/14     675.889       DUKE ENERGY     Corporate Bond - 10,350.00 - 4.50% - due 04/01/10     557.923       GCCFC 2007-GG-A1     Corporate Bond - 10,350.00 - 4.53% - due 07/10/10     970.713       GCCFC 2007-GG-A2     Corporate Bond - 450,000 - 5.44% - due 03/10/39     338,294       GCCFC 2007-GG-A2     Corporate Bond - 10,560 - 3.11% - due 03/10/39     343,555       GECMC 2004-C2 A1     Corporate Bond - 450,000 - 5.44% - due 07/10.45     940,659 <tr< td=""><td></td><td>CWALT 2006-31CBA16</td><td>Corporate Bond – 406,250 – 6.00% – due 11/25/36</td><td>252,406</td></tr<>		CWALT 2006-31CBA16	Corporate Bond – 406,250 – 6.00% – due 11/25/36	252,406
CWALT 2007 22     Corporate Bond - 886,851 - 6.50% - due 09/25/37     464,586       CWHL 2006-HYB1-1A1     Corporate Bond - 891,482 - 5.33% - due 03/20/36     119,394       CWHL 2006-HYB5-XA2     Corporate Bond - 304,182 - 5.33% - due 03/20/36     139,394       CWHL 2006-HYB5-XA2     Corporate Bond - 304,182 - 5.33% - due 03/20/36     234,344       CWL 2005-10-AF6     Corporate Bond - 74,391 - 4.91% - due 12/25/35     65,302       CWMES 2005-HYB8 MTG PASSTHRU CTF 4-A-1     Corporate Bond - 436,30-5.78% - due 12/20/35     269,915       CXHE 2006-A-AV2     Corporate Bond - 214,590 - 4.89% - due 06/25/36     205,145       DAIMLERCHRYSLER AUTO TR 2008-A NT CL A-4     Corporate Bond - 500,000 - 4.30% - due 07/05/10     57,923       GCCFC 2003-CGS-A1     Corporate Bond - 132,5008 - 4.79% - due 07/05/10     970,715       GCCFC 2003-CGS-A1     Corporate Bond - 132,5008 - 4.79% - due 03/10/39     535,102       GCCFC 2007-CG9-A2     Corporate Bond - 130,000 - 4.33% - due 03/10/39     535,102       GCCFC 2007-CG9-A4     Corporate Bond - 10,506 - 0.410/37     138,294       GCCFC 2007-CG9-A2     Corporate Bond - 47,904 - due 03/10/39     535,102       GCCFC 2007-CG9-A4     Corporate Bond - 47,904 - due 03/10/39     535,102       GEC		CWALT 2006-OA11-A3	Corporate Bond – 507,821 – 1.57% – due 09/25/46	301,331
CWALT 2007 22     Corporate Bond - 886,851 - 6.50% - due 09/25/37     464,586       CWHL 2006-HYB1-1A1     Corporate Bond - 891,482 - 5.33% - due 03/20/36     119,394       CWHL 2006-HYB5-XA2     Corporate Bond - 304,182 - 5.33% - due 03/20/36     139,394       CWHL 2006-HYB5-XA2     Corporate Bond - 304,182 - 5.33% - due 03/20/36     234,344       CWL 2005-10-AF6     Corporate Bond - 74,391 - 4.91% - due 12/25/35     65,302       CWMES 2005-HYB8 MTG PASSTHRU CTF 4-A-1     Corporate Bond - 436,30-5.78% - due 12/20/35     269,915       CXHE 2006-A-AV2     Corporate Bond - 214,590 - 4.89% - due 06/25/36     205,145       DAIMLERCHRYSLER AUTO TR 2008-A NT CL A-4     Corporate Bond - 500,000 - 4.30% - due 07/05/10     57,923       GCCFC 2003-CGS-A1     Corporate Bond - 132,5008 - 4.79% - due 07/05/10     970,715       GCCFC 2003-CGS-A1     Corporate Bond - 132,5008 - 4.79% - due 03/10/39     535,102       GCCFC 2007-CG9-A2     Corporate Bond - 130,000 - 4.33% - due 03/10/39     535,102       GCCFC 2007-CG9-A4     Corporate Bond - 10,506 - 0.410/37     138,294       GCCFC 2007-CG9-A2     Corporate Bond - 47,904 - due 03/10/39     535,102       GCCFC 2007-CG9-A4     Corporate Bond - 47,904 - due 03/10/39     535,102       GEC		CWALT 2006-SCB	Corporate Bond – 583,158 – 6.00% – due 01/25/36	299,963
CWHL 2006-HYB1-1A1     Comprate Bond - 304,182 – 5.33% – due 03/20/36     119,394       CWHL 2006-HYB5-2A2     Corporate Bond - 585,735 – 5.84% – due 09/20/36     234,344       CWL 2005-10-AF6     Corporate Bond - 74,391 – 4.91% – due 12/25/35     65,302       CWL 2005-10-AF6     Corporate Bond - 335,747 – 5.36% – due 12/25/35     269,915       CWM BS 2005-HYB8 MTC PASSTHRU CTF 4-A-1     Corporate Bond - 44,89% – due 12/25/35     269,915       CXHE 2006-A-AV2     Corporate Bond - 214,590 – 4.89% – due 12/20/35     205,145       DAIMLERCHRYSLER AUTO TR 2008-A NT CL A-4     Corporate Bond - 50,000 – 4.48% – due 04/01/10     557,923       GCCFC 2005-GG5-A1     Corporate Bond - 450,000 – 4.48% – due 04/01/10     557,923       GCCFC 2005-GG5-A1     Corporate Bond - 450,000 – 5.43% – due 04/10/37     318,294       GCCFC 2007-GG9-A2     Corporate Bond - 450,000 – 5.44% – due 03/10/39     344,556       GECMC 2004-C2 A1     Corporate Bond - 10,566 – 3.11% – due 03/10/39     344,556       GECMC 2004-C2 A1     Corporate Bond - 10,566 – 3.11% – due 03/10/40     10,579       GMACM 2004-HEZ-A4     Corporate Bond - 224,799 – 3.65% – due 01/10/35     149,857       GSMS 2007-GG10-A4     Corporate Bond - 224,397 – 3.65% – due 01/10/39     245,924  <		CWALT 2007 22		464,586
CWHL 2006-HYB5-2A2     Corporate Bond - 565,735 - 5.84% - due 09/20/36     234,344       CWL 2005-10-AF6     Corporate Bond - 74,391 - 4.91% - due 12/25/35     329,713       CWL 2005-17-1AF2     Corporate Bond - 37,74 - 5.36% - due 12/26/35     229,713       CXHE 2006-A-XV2     Corporate Bond - 486,830 - 5,78% - due 12/26/35     269,915       CXHE 2006-A-XV2     Corporate Bond - 214,590 - 4.89% - due 06/26/36     205,145       DAIMLERCHRYSLER AUTO TR 2008-A NT CL A-4     Corporate Bond - 550,000 - 4.48% - due 08/08/14     675,889       DUKE ENERGY     Corporate Bond - 355,000 - 4.50% - due 04/10/10     577,923       GCCFC 2003-C2 A3     Corporate Bond - 325,608 - 4.79% - due 04/10/10     570,923       GCCFC 2007-GG9-A1     Corporate Bond - 675,000 - 5.38% - due 07/05/10     970,715       GCCFC 2007-GG9-A2     Corporate Bond - 10,566 - 3.11% - due 03/10/39     344,565       GECMC 2004-C2 A1     Corporate Bond - 10,506 - 5.38% - due 07/10/45     940,659       GMACM 2004-HE2-A4     Corporate Bond - 224,789 - 3.65% - due 10/10/35     940,653       GEDMC 2005-CG8-A1     Corporate Bond - 224,789 - 3.65% - due 10/10/45     940,653       GCMC 2005-CG9-A4     Corporate Bond - 243,561 - 4.26% - due 10/10/35     106,662       GECM		CWALT 2007-OA9-A2	Corporate Bond – 891,482 – 1.74% – due 06/25/47	197,953
CWL 2005-10-AF6     Corporate Bond - 74,391 - 4.91% - due 12/25/35     65,302       CWL 2005-17-1AF2     Corporate Bond - 335,747 - 5.36% - due 12/25/35     329,713       CWMBS 2005-HYB8 MTG PASSTHRU CTF 4-A-1     Corporate Bond - 486,830 - 5.76% - due 12/20/35     269,915       CXHE 2006-A-AV2     Corporate Bond - 214,590 - 4.89% - due 06/25/36     205,145       DAIMLERCHRYSLER AUTO TR 2008-A NT CL A-4     Corporate Bond - 550,000 - 4.50% - due 04/01/10     557,923       GCCFC 2003-C2 A3     Corporate Bond - 325,608 - 4.79% - due 12/01/37     318,294       GCCFC 2007-GG-A2     Corporate Bond - 450,000 - 5.43% - due 03/10/39     318,294       GCCFC 2007-GG-A2     Corporate Bond - 450,000 - 5.43% - due 03/10/39     335,102       GCCFC 2007-GG-A4     Corporate Bond - 450,000 - 5.43% - due 03/10/39     344,565       GECMC 2004-C2 A1     Corporate Bond - 405,66 - 3.11% - due 03/10/40     10,570       GECMC 2005-C3-A2     Corporate Bond - 224,789 - 3.65% - due 10/10/45     940,659       GMACM 2004-HE2-A4     Corporate Bond - 224,789 - 3.65% - due 10/10/35     92,924       GSMS 2007-GG10-A4     Corporate Bond - 275,000 - 5.99% - due 08/10/45     417,953       HVMLT 2005-R2-SA1     Corporate Bond - 275,000 - 5.99% - due 10/19/35     106,663		CWHL 2006-HYB1-1A1	Corporate Bond – 304,182 – 5.33% – due 03/20/36	119,394
CWL 2005-17-1AF2     Corporate Bond - 335,747 - 5.36% - due 12/25/35     329,713       CWMBS 2005-HYB8 MTG PASSTHRU CTF 4-A-1     Corporate Bond - 486,830 - 5.78% - due 12/20/35     205,145       DAIMLERCHRYSLER AUTO TR 2008-A NT CL A-4     Corporate Bond - 900,000 - 4.48% - due 08/08/14     675,889       DUKE ENERGY     Corporate Bond - 1,035,000 - 4.53% - due 07/05/10     970,715       GCCFC 2003-C2 A3     Corporate Bond - 1,035,000 - 4.53% - due 07/05/10     970,715       GCCFC 2007-GG-A2     Corporate Bond - 675,000 - 5.38% - due 03/10/39     535,102       GCCFC 2007-GG-A4     Corporate Bond - 450,000 - 5.44% - due 03/10/39     535,102       GCCFC 2007-GG-A4     Corporate Bond - 1,016,000 - 4.85% - due 07/10/40     10,570       GECMC 2004-C2 A1     Corporate Bond - 1,016,000 - 4.85% - due 07/10/40     10,570       GECMC 2004-C2 A1     Corporate Bond - 1,016,000 - 4.85% - due 07/10/40     10,570       GSMS 2007-GG10-A4     Corporate Bond - 224,789 - 3.65% - due 10/25/33     179,897       GSMS 2007-GG10-A4     Corporate Bond - 155,000 - 5.69% - due 08/10/45     417,953       HVMLT 2005-AR25-A1     Corporate Bond - 194,223 - 5.79% - due 10/19/35     106,643       INDX 2006-AR13-1A1     Corporate Bond - 243,561 - 4.26% - due 08/10/45     417,953 <td></td> <td>CWHL 2006-HYB5-2A2</td> <td>Corporate Bond – 585,735 – 5.84% – due 09/20/36</td> <td>234,344</td>		CWHL 2006-HYB5-2A2	Corporate Bond – 585,735 – 5.84% – due 09/20/36	234,344
CWMBS 2005-HYB8 MTG PASSTHRU CTF 4-A-1     Corporate Bond - 486,830 - 5.78% - due 12/20/35     269,915       CXHE 2006-A-AV2     Corporate Bond - 214,590 - 4.89% - due 06/25/36     205,145       DAIMLERCHRYSLER AUTO TR 2008-A NT CL A-4     Corporate Bond - 900,000 - 4.48% - due 08/08/14     675,889       DUKE ENERGY     Corporate Bond - 1,035,000 - 4.53% - due 04/01/10     557,923       GCCFC 2003-C2 A3     Corporate Bond - 1,035,000 - 4.53% - due 04/10/37     318,294       GCCFC 2005-GG5-A1     Corporate Bond - 225,608 - 4.79% - due 04/10/37     318,294       GCCFC 2007-GG9-A2     Corporate Bond - 675,000 - 5.38% - due 03/10/39     334,565       GECMC 2004-C2 A1     Corporate Bond - 10,560 - 5.38% - due 03/10/40     10,570       GECMC 2005-C3-A2     Corporate Bond - 10,560 - 5.38% - due 03/10/40     10,570       GECMC 2004-C2 A1     Corporate Bond - 10,560 - 4.85% - due 03/10/40     10,570       GEMCX 0204-C2 A1     Corporate Bond - 224,789 - 3.65% - due 10/10/45     940,659       GMACM 2004-HE2-A4     Corporate Bond - 325,000 - 5.56% - due 10/10/45     940,659       GSMS 2007-GG8-A4     Corporate Bond - 325,000 - 5.56% - due 10/10/39     259,294       GSMS 2007-GG8-A4     Corporate Bond - 325,000 - 5.56% - due 10/10/39     259,294		CWL 2005-10-AF6	Corporate Bond – 74,391 – 4.91% – due 12/25/35	65,302
CXHE 2006-A-AV2     Corporate Bond - 214,590 - 4.89% - due 06/25/36     205,145       DAIMLERCHRYSLER AUTO TR 2008-A NT CL A-4     Corporate Bond - 900,000 - 4.48% - due 08/08/14     675,883       DUKE ENERGY     Corporate Bond - 50,000 - 4.50% - due 04/01/10     557,923       GCCFC 2003-C2 A3     Corporate Bond - 1,035,000 - 4.53% - due 07/05/10     970,715       GCCFC 2005-GG5-A1     Corporate Bond - 325,608 - 4.79% - due 04/10/37     318,294       GCCFC 2007-GG9-A2     Corporate Bond - 675,000 - 5.38% - due 03/10/39     334,565       GECMC 2004-C2 A1     Corporate Bond - 1,015,000 - 4.48% - due 03/10/39     344,565       GECMC 2005-GG-A2     Corporate Bond - 1,016,000 - 5.44% - due 03/10/40     10,570       GECMC 2004-C2 A1     Corporate Bond - 1,016,000 - 4.85% - due 07/10/45     940,659       GMACM 2004-HE2-A4     Corporate Bond - 325,000 - 5.56% - due 11/10/39     259,294       GSMS 2006-GG8-A4     Corporate Bond - 57,000 - 5.99% - due 08/10/45     417,953       HVMLT 2005-12-2A1A     Corporate Bond - 194,223 - 5.79% - due 01/10/35     106,142       INDX 2005-AR25-A1     Corporate Bond - 194,223 - 5.79% - due 08/10/45     199,086       INDX 2005-AR25-A1     Corporate Bond - 980,163 - 5.91% - due 08/12/535     106,653		CWL 2005-17-1AF2	Corporate Bond – 335,747 – 5.36% – due 12/25/35	329,713
DAIMLERCHRYSLER AUTO TR 2008-A NT CL A-4     Corporate Bond - 900,000 - 4.48% - due 08/08/14     675,889       DUKE ENERGY     Corporate Bond - 550,000 - 4.50% - due 04/01/10     557,923       GCCFC 2003-C2 A3     Corporate Bond - 303,000 - 4.53% - due 07/05/10     970,715       GCCFC 2003-CGS-A1     Corporate Bond - 303,000 - 4.53% - due 07/05/10     970,715       GCCFC 2007-GG9-A2     Corporate Bond - 675,000 - 5.38% - due 03/10/39     334,565       GECMC 2004-C2 A1     Corporate Bond - 10,566 - 3.11% - due 03/10/39     344,565       GECMC 2005-C3-A2     Corporate Bond - 10,000 - 4.48% - due 03/10/39     344,565       GEMCM 2004-HE2-A4     Corporate Bond - 10,000 - 4.48% - due 03/10/40     10,570       GSMS 2006-GG8-A4     Corporate Bond - 10,16,000 - 4.85% - due 07/10/45     940,659       GSMS 2006-GG8-A4     Corporate Bond - 325,000 - 5.56% - due 10/10/35     179,897       GSMS 2006-GG8-A4     Corporate Bond - 57,000 - 6.99% - due 08/10/45     417,953       HVMLT 2005-12-2A1A     Corporate Bond - 57,000 - 5.96% - due 10/19/35     106,642       INDX 2005-AR25-A1     Corporate Bond - 194,223 - 5.79% - due 10/19/35     106,642       INDX 2005-AR25-A1     Corporate Bond - 390,949 - 6.10% - due 07/25/36     199,086 <td< td=""><td></td><td>CWMBS 2005-HYB8 MTG PASSTHRU CTF 4-A-1</td><td>Corporate Bond – 486,830 – 5.78% – due 12/20/35</td><td>269,915</td></td<>		CWMBS 2005-HYB8 MTG PASSTHRU CTF 4-A-1	Corporate Bond – 486,830 – 5.78% – due 12/20/35	269,915
DUKE ENERGY     Corporate Bond - 550,000 - 4.50% - due 04/01/10     557,923       GCCFC 2003-C2 A3     Corporate Bond - 1,035,000 - 4.53% - due 07/05/10     970,715       GCCFC 2005-GG-A1     Corporate Bond - 325,608 - 4.79% - due 04/10/37     318,294       GCCFC 2007-GG9-A2     Corporate Bond - 675,000 - 5.38% - due 03/10/39     335,102       GCCFC 2007-GG9-A4     Corporate Bond - 450,000 - 5.44% - due 03/10/39     344,565       GECMC 2004-C2 A1     Corporate Bond - 10,566 - 3.11% - due 03/10/40     10,570       GBECMC 2005-GG8-A4     Corporate Bond - 224,789 - 3.65% - due 07/10/45     940,659       GMACM 2004-HE2-A4     Corporate Bond - 224,789 - 3.65% - due 11/10/39     259,294       GSMS 2006-GG8-A4     Corporate Bond - 235,000 - 5.59% - due 10/15/33     179,897       GSMS 2007-GG10-A4     Corporate Bond - 243,561 - 4.26% - due 10/19/35     161,142       INDX 2005-AR25-A1     Corporate Bond - 243,561 - 4.26% - due 10/19/35     106,653       INDX 2005-AR13-1A1     Corporate Bond - 194,223 - 5.79% - due 12/25/35     106,653       INDX 2005-AR13-1A1     Corporate Bond - 600,000 - 8.44% - due 17/23/3     147,451       INDX 2005-AR13-1A1     Corporate Bond - 600,000 - 8.44% - due 12/29/49     360,344       JPMCC 2003-C1-		CXHE 2006-A-AV2	Corporate Bond – 214,590 – 4.89% – due 06/25/36	205,145
GCCFC 2003-C2 A3   Corporate Bond - 1,035,000 - 4.53% - due 07/05/10   970,715     GCCFC 2005-GG5-A1   Corporate Bond - 325,608 - 4.79% - due 04/10/37   318,294     GCCFC 2007-GG9-A2   Corporate Bond - 675,000 - 5.38% - due 03/10/39   535,102     GCCFC 2007-GG9-A4   Corporate Bond - 450,000 - 5.44% - due 03/10/39   344,565     GECMC 2004-C2 A1   Corporate Bond - 10,566 - 3.11% - due 03/10/40   10,570     GECMC 2005-C3-A2   Corporate Bond - 1,016,000 - 4.85% - due 07/10/45   940,659     GMACM 2004-HE2-A4   Corporate Bond - 224,789 - 3.65% - due 1/10/39   259,294     GSMS 2006-GG8-A4   Corporate Bond - 575,000 - 5.59% - due 1/10/39   259,294     GSMS 2007-GG10-A4   Corporate Bond - 575,000 - 5.99% - due 10/19/35   106,142     INDX 2005-AR25-A1   Corporate Bond - 194,223 - 5.79% - due 10/19/35   106,653     INDX 2005-AR25-A1   Corporate Bond - 194,223 - 5.79% - due 1/25/36   199,086     INDY X005-AR25-A1   Corporate Bond - 980,163 - 5.91% - due 08/25/36   582,373     ING CAP FNDG TRST III   Corporate Bond - 600,000 - 8.44% - due 1/2/29/49   360,344     JPMCC 2003-C1-A1   Corporate Bond - 607,000 - 4.27% - due 01/12/37   474,417     JPMCC 2003-C1-A1   Corporate Bond - 307,900 - 4.27% - due 01/12/37		DAIMLERCHRYSLER AUTO TR 2008-A NT CL A-4	Corporate Bond – 900,000 – 4.48% – due 08/08/14	675,889
GCCFC 2005-GG5-A1   Corporate Bond – 325,608 – 4.79% – due 04/10/37   318,294     GCCFC 2007-GG9-A2   Corporate Bond – 675,000 – 5.38% – due 03/10/39   535,102     GCCFC 2007-GG9-A4   Corporate Bond – 450,000 – 5.44% – due 03/10/39   344,565     GECMC 2004-C2 A1   Corporate Bond – 10,566 – 3.11% – due 03/10/40   10,570     GECMC 2005-C3-A2   Corporate Bond – 10,166,000 – 4.85% – due 07/10/45   940,659     GMACM 2004-HE2-A4   Corporate Bond – 224,789 – 3.65% – due 10/25/33   179,897     GSMS 2006-GG8-A4   Corporate Bond – 325,000 – 5.56% – due 10/10/45   417,953     GSMS 2007-GG10-A4   Corporate Bond – 142,3561 – 4.26% – due 10/19/35   106,142     INDX 2005-R25-A1   Corporate Bond – 194,223 – 5.79% – due 10/25/35   106,653     INDX 2006-AR13-1A1   Corporate Bond – 194,223 – 5.79% – due 10/25/36   199,086     INDYMAC LN TR 2006-AR1   Corporate Bond – 980,163 – 5.91% – due 07/25/36   199,086     INDYMAC LN TR 2006-AR1   Corporate Bond – 600,000 – 8.44% – due 12/29/49   360,344     JPMCC 2003-C1-A1   Corporate Bond – 607,000 – 4.27% – due 01/12/37   474,417     JPMCC 2003-C1-A1   Corporate Bond – 336,508 – 44.7% – due 01/12/37   474,417     JPMCC 2003-C1-A1   Corporate Bond – 336,508 – 44.7% – due 01/12		DUKE ENERGY	Corporate Bond – 550,000 – 4.50% – due 04/01/10	557,923
GCCFC 2007-GG9-A2     Corporate Bond – 675,000 – 5.38% – due 03/10/39     535,102       GCCFC 2007-GG9-A4     Corporate Bond – 450,000 – 5.44% – due 03/10/39     344,565       GECMC 2004-C2 A1     Corporate Bond – 10,566 – 3.11% – due 03/10/40     10,570       GECMC 2005-C3-A2     Corporate Bond – 1,016,000 – 4.85% – due 07/10/45     940,659       GMACM 2004-HE2-A4     Corporate Bond – 224,789 – 3.65% – due 10/25/33     179,897       GSMS 2006-GG8-A4     Corporate Bond – 325,000 – 5.56% – due 11/10/39     259,294       GSMS 2006-GG10-A4     Corporate Bond – 224,789 – 3.65% – due 10/19/35     106,142       INDX 2005-12-2A1A     Corporate Bond – 224,561 – 4.26% – due 10/19/35     106,142       INDX 2005-AR25-A1     Corporate Bond – 194,223 – 5.79% – due 12/25/35     106,653       INDX 2006-AR13-1A1     Corporate Bond – 390,949 – 6.10% – due 07/25/36     199,086       INDYMAC LN TR 2006-AR1     Corporate Bond – 980,163 – 5.91% – due 07/25/36     582,373       ING CAP FNDG TRST III     Corporate Bond – 600,000 – 8.44% – due 12/29/49     360,344       JPMCC 2003-C1-A1     Corporate Bond – 507,900 – 4.27% – due 01/12/37     474,417       JPMCC 2003-C1-A1     Corporate Bond – 336,508 – 4.47% – due 07/15/41     314,002       JP		GCCFC 2003-C2 A3	Corporate Bond – 1,035,000 – 4.53% – due 07/05/10	970,715
GCCFC 2007-GG9-A4     Corporate Bond – 450,000 – 5.44% – due 03/10/39     344,565       GECMC 2004-C2 A1     Corporate Bond – 10,566 – 3.11% – due 03/10/40     10,570       GECMC 2005-C3-A2     Corporate Bond – 1,016,000 – 4.85% – due 07/10/45     940,659       GMACM 2004-HE2-A4     Corporate Bond – 224,789 – 3.65% – due 07/10/45     940,659       GSMS 2006-GG8-A4     Corporate Bond – 224,789 – 3.65% – due 07/10/45     179,897       GSMS 2007-GG10-A4     Corporate Bond – 255,000 – 5.56% – due 11/10/39     259,294       GSMS 2007-GG10-A4     Corporate Bond – 575,000 – 5.99% – due 08/10/45     417,953       HVMLT 2005-12-2A1A     Corporate Bond – 194,223 – 5.79% – due 10/19/35     106,142       INDX 2005-AR25-A1     Corporate Bond – 194,223 – 5.79% – due 10/19/35     106,653       INDX 2006-AR13-1A1     Corporate Bond – 980,163 – 5.91% – due 08/25/36     582,373       IND C 2003-C1-R1     Corporate Bond – 600,000 – 8.44% – due 12/29/49     360,344       JPMCC 2003-C1-A1     Corporate Bond – 507,900 – 4.27% – due 01/12/37     474,417       JPMCC 2003-C1-A1     Corporate Bond – 306,984 – 4.47% – due 07/15/41     314,002       JPMCC 2005-CIBC12-     Corporate Bond – 507,900 – 4.27% – due 01/12/37     474,417		GCCFC 2005-GG5-A1	Corporate Bond – 325,608 – 4.79% – due 04/10/37	318,294
GECMC 2004-C2 A1     Corporate Bond – 10,566 – 3.11% – due 03/10/40     10,570       GECMC 2005-C3-A2     Corporate Bond – 1,016,000 – 4.85% – due 07/10/45     940,659       GMACM 2004-HE2-A4     Corporate Bond – 224,789 – 3.65% – due 17/10/39     259,294       GSMS 2006-GG8-A4     Corporate Bond – 575,000 – 5.56% – due 11/10/39     259,294       GSMS 2007-GG10-A4     Corporate Bond – 575,000 – 5.99% – due 10/19/35     106,142       INDX 2005-AR25-A1     Corporate Bond – 194,223 – 5.79% – due 12/25/35     106,653       INDX 2005-AR25-A1     Corporate Bond – 949,610% – due 07/25/36     199,086       INDYMAC LN TR 2006-AR1     Corporate Bond – 980,163 – 5.91% – due 08/25/36     582,373       ING CAP FNDG TRST III     Corporate Bond – 660,000 – 8.44% – due 12/29/49     360,344       JPMCC 2003-C1-A1     Corporate Bond – 336,508 – 4.47% – due 01/12/37     474,417       JPMCC 2004-LN2-A1     Corporate Bond – 305,000 – 4.45% – due 01/12/37     474,417       JPMCC 2005-CIBC12-     Corporate Bond – 357,000 – 4.85% – due 07/15/41     314,002		GCCFC 2007-GG9-A2	Corporate Bond – 675,000 – 5.38% – due 03/10/39	535,102
GECMC 2005-C3-A2     Corporate Bond = 1,016,000 = 4.85% - due 07/10/45     940,659       GMACM 2004-HE2-A4     Corporate Bond = 224,789 = 3.65% - due 10/25/33     179,897       GSMS 2006-GG8-A4     Corporate Bond = 325,000 = 5.56% - due 10/25/33     179,897       GSMS 2007-GG10-A4     Corporate Bond = 357,000 = 5.956% - due 10/10/35     417,953       HVMLT 2005-12-2A1A     Corporate Bond = 243,561 = 4.26% - due 10/19/35     106,142       INDX 2005-AR25-A1     Corporate Bond = 194,223 = 5.79% - due 12/25/35     106,653       INDX 2006-AR13-1A1     Corporate Bond = 390,949 = 6.10% - due 07/25/36     199,086       INDYMAC LN TR 2006-AR1     Corporate Bond = 60,000 = 8.44% - due 12/29/49     360,344       JPMCC 2003-C1-A1     Corporate Bond = 507,900 = 4.27% - due 01/12/37     474,417       JPMCC 2003-C1-A1     Corporate Bond = 336,508 = 4.47% - due 01/12/37     474,417       JPMCC 2005-CIBC12-     Corporate Bond = 575,000 = 4.85% - due 07/15/41     314,002		GCCFC 2007-GG9-A4	Corporate Bond – 450,000 – 5.44% – due 03/10/39	344,565
GMACM 2004-HE2-A4     Corporate Bond – 224,789 – 3,65% – due 10/25/33     179,897       GSMS 2006-GG8-A4     Corporate Bond – 325,000 – 5,56% – due 11/10/39     259,294       GSMS 2007-GG10-A4     Corporate Bond – 575,000 – 5,56% – due 11/10/39     259,294       HVMLT 2005-12-2A1A     Corporate Bond – 243,561 – 4,26% – due 01/19/35     106,142       INDX 2005-AR25-A1     Corporate Bond – 194,223 – 5,79% – due 12/25/35     106,653       INDX 2006-AR13-1A1     Corporate Bond – 194,223 – 5,79% – due 12/25/35     109,086       INDYMAC LN TR 2006-AR1     Corporate Bond – 60,000 – 8,44% – due 12/29/49     360,344       JPMCC 2003-C1-A1     Corporate Bond – 507,000 – 4,27% – due 01/12/37     474,417       JPMCC 2004-LN2-A1     Corporate Bond – 336,508 – 4,47% – due 07/15/41     314,002       JPMCC 2005-CIBC12-     Corporate Bond – 357,000 – 4,85% – due 07/12/37     470,268		GECMC 2004-C2 A1	Corporate Bond – 10,566 – 3.11% – due 03/10/40	10,570
GSMS 2006-GG8-A4     Corporate Bond – 325,000 – 5.56% – due 11/10/39     259,294       GSMS 2007-GG10-A4     Corporate Bond – 575,000 – 5.99% – due 08/10/45     417,953       HVMLT 2005-12-2A1A     Corporate Bond – 243,561 – 4.26% – due 10/19/35     106,142       INDX 2005-AR25-A1     Corporate Bond – 194,223 – 5.79% – due 12/25/35     106,653       INDX 2006-AR13-1A1     Corporate Bond – 940,409 – 6.10% – due 07/25/36     199,086       INDYMAC LN TR 2006-AR1     Corporate Bond – 980,163 – 5.91% – due 08/25/36     582,373       ING CAP FNDG TRST III     Corporate Bond – 600,000 – 8.44% – due 12/29/49     360,344       JPMCC 2003-C1-A1     Corporate Bond – 507,900 – 4.27% – due 01/12/37     474,417       JPMCC 2004-LN2-A1     Corporate Bond – 305,608 – 4.47% – due 07/15/41     314,002       JPMCC 2005-CIBC12-     Corporate Bond – 575,000 – 4.85% – due 07/15/41     314,002		GECMC 2005-C3-A2	Corporate Bond – 1,016,000 – 4.85% – due 07/10/45	940,659
GSMS 2007-GG10-A4     Corporate Bond – 575,000 – 5.99% – due 08/10/45     417,953       HVMLT 2005-12-2A1A     Corporate Bond – 243,561 – 4.26% – due 10/19/35     106,142       INDX 2005-AR25-A1     Corporate Bond – 194,223 – 5.79% – due 12/25/35     106,653       INDX 2005-AR13-1A1     Corporate Bond – 390,949 – 6.10% – due 07/25/36     199,086       INDYMAC LN TR 2006-AR1     Corporate Bond – 980,163 – 5.91% – due 08/25/36     582,373       ING CAP FNDG TRST III     Corporate Bond – 660,000 – 8.44% – due 12/29/49     360,344       JPMCC 2003-C1-A1     Corporate Bond – 336,508 – 4.47% – due 01/12/37     474,417       JPMCC 2004-LN2-A1     Corporate Bond – 336,508 – 4.47% – due 07/15/41     314,002       JPMCC 2005-CIBC12-     Corporate Bond – 575,000 – 4.85% – due 07/12/37     470,268		GMACM 2004-HE2-A4	Corporate Bond – 224,789 – 3.65% – due 10/25/33	179,897
HVMLT 2005-12-2A1A     Corporate Bond – 243,561 – 4.26% – due 10/19/35     106,142       INDX 2005-AR25-A1     Corporate Bond – 194,223 – 5.79% – due 12/25/35     106,653       INDX 2006-AR13-1A1     Corporate Bond – 390,949 – 6.10% – due 07/25/36     199,086       INDYMAC LN TR 2006-AR1     Corporate Bond – 980,163 – 5.91% – due 08/25/36     582,373       ING CAP FNDG TRST III     Corporate Bond – 660,000 – 8.44% – due 12/29/49     360,344       JPMCC 2003-C1-A1     Corporate Bond – 507,900 – 4.27% – due 01/12/37     474,417       JPMCC 2004-LN2-A1     Corporate Bond – 336,508 – 4.47% – due 07/15/41     314,002       JPMCC 2005-CIBC12-     Corporate Bond – 575,000 – 4.85% – due 07/12/37     470,268		GSMS 2006-GG8-A4	Corporate Bond – 325,000 – 5.56% – due 11/10/39	259,294
INDX 2005-AR25-A1     Corporate Bond – 194,223 – 5.79% – due 12/25/35     106,653       INDX 2006-AR13-1A1     Corporate Bond – 390,949 – 6.10% – due 07/25/36     199,086       INDYMAC LNTR 2006-AR1     Corporate Bond – 980,163 – 5.91% – due 08/25/36     582,373       ING CAP FNDG TRST III     Corporate Bond – 660,000 – 8.44% – due 12/29/49     360,344       JPMCC 2003-C1-A1     Corporate Bond – 507,900 – 4.27% – due 01/12/37     474,417       JPMCC 2004-LN2-A1     Corporate Bond – 336,508 – 4.47% – due 07/15/41     314,002       JPMCC 2005-CIBC12-     Corporate Bond – 575,000 – 4.85% – due 07/12/37     470,268		GSMS 2007-GG10-A4	Corporate Bond – 575,000 – 5.99% – due 08/10/45	417,953
INDX 2006-AR13-1A1     Corporate Bond – 390,949 – 6.10% – due 07/25/36     199,086       INDYMAC LN TR 2006-AR1     Corporate Bond – 980,163 – 5.91% – due 08/25/36     582,373       ING CAP FNDG TRST III     Corporate Bond – 660,000 – 8.44% – due 12/29/49     360,344       JPMCC 2003-C1-A1     Corporate Bond – 507,900 – 4.27% – due 01/12/37     474,417       JPMCC 2004-LN2-A1     Corporate Bond – 336,508 – 4.47% – due 01/15/41     314,002       JPMCC 2005-CIBC12-     Corporate Bond – 575,000 – 4.85% – due 09/12/37     470,268		HVMLT 2005-12-2A1A	Corporate Bond – 243,561 – 4.26% – due 10/19/35	106,142
INDYMAC LN TR 2006-AR1     Corporate Bond – 980,163 – 5.91% – due 08/25/36     582,373       ING CAP FNDG TRST III     Corporate Bond – 660,000 – 8.44% – due 12/29/49     360,344       JPMCC 2003-C1-A1     Corporate Bond – 507,900 – 4.27% – due 01/12/37     474,417       JPMCC 2004-LN2-A1     Corporate Bond – 336,508 – 4.47% – due 07/15/41     314,002       JPMCC 2005-CIBC12-     Corporate Bond – 57,000 – 4.85% – due 07/15/21     470,268		INDX 2005-AR25-A1	Corporate Bond – 194,223 – 5.79% – due 12/25/35	106,653
ING CAP FNDG TRST III     Corporate Bond - 660,000 - 8.44% - due 12/29/49     360,344       JPMCC 2003-C1-A1     Corporate Bond - 507,900 - 4.27% - due 01/12/37     474,417       JPMCC 2004-LN2-A1     Corporate Bond - 336,508 - 4.47% - due 07/15/41     314,002       JPMCC 2005-CIBC12-     Corporate Bond - 575,000 - 4.85% - due 07/12/37     470,268		INDX 2006-AR13-1A1	Corporate Bond - 390,949 - 6.10% - due 07/25/36	
JPMCC 2003-C1-A1     Corporate Bond - 507,900 - 4.27% - due 01/12/37     474,417       JPMCC 2004-LN2-A1     Corporate Bond - 336,508 - 4.47% - due 07/15/41     314,002       JPMCC 2005-CIBC12-     Corporate Bond - 575,000 - 4.85% - due 09/12/37     470,268			Corporate Bond – 980,163 – 5.91% – due 08/25/36	
JPMCC 2004-LN2-A1     Corporate Bond – 336,508 – 4.47% – due 07/15/41     314,002       JPMCC 2005-CIBC12-     Corporate Bond – 575,000 – 4.85% – due 09/12/37     470,268		ING CAP FNDG TRST III	Corporate Bond - 660,000 - 8.44% - due 12/29/49	360,344
JPMCC 2005-CIBC12- Corporate Bond – 575,000 – 4.85% – due 09/12/37 470,268		JPMCC 2003-C1-A1	Corporate Bond - 507,900 - 4.27% - due 01/12/37	474,417
		JPMCC 2004-LN2-A1	Corporate Bond - 336,508 - 4.47% - due 07/15/41	314,002
LBUBS 2005-C1-A1 Corporate Bond – 114,515 – 4.06% – due 02/15/30 111,872			Corporate Bond - 575,000 - 4.85% - due 09/12/37	
		LBUBS 2005-C1-A1	Corporate Bond - 114,515 - 4.06% - due 02/15/30	111,872

Note: Column (d) is not applicable for participant-directed investments.

\* Represents a party-in-interest

December 31, 2008

(a)	(b)		(e)
		Description of Investment Including	
	Identity of Issue, Borrower, Lessor, or Similar Party	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	LB-UBS CMBS 2007-C7	Corporate Bond – 675,000 – 5.87% – due 09/15/45	483,589
	MALT 2004-13 7A1	Corporate Bond $= 569,295 = 6.50\% = due 03/13/45$	540,679
	MLMT 2005-CIP1-A1	Corporate Bond – 270,118 – 4.63% – due 07/12/38	264,616
	MLMT 2005-CK1-A1	Corporate Bond – 284,219 – 5.08% – due 11/12/37	278,526
	MSC 2003-T11 A2	Corporate Bond $-272,881 - 4.34\% - due 06/13/41$	267,505
	MSC 2006-HQ9-AAB	Corporate Bond $- 600,000 - 5.68\% - due 07/12/44$	462.624
	MSM 2004-2AR 3A	Corporate Bond – 162,225 – 4.99% – due 02/25/34	123,911
	NISSAN AUTO RECEIVABLES 2008-B	Corporate Bond – 985,000 – 5.05% – due 11/17/14	865,433
	PACIFICORP	Corporate Bond – 85,000 – 5.45% – due 19/17/14	88,307
	POPLR 2005-5-AF3	Corporate Bond – 525,000 – 5.09% – due 11/25/35	460,132
	RALI 2006-QS3-1A10	Corporate Bond – 222,899 – 6.00% – due 03/25/36	144.866
	RAMC 2005-3-AF3	Corporate Bond 222,000 - 4.77% – due 10/25/35	237,521
	RAMC 2005-4-A3	Corporate Bond – 136,950 – 5.56% – due 12/25/36	131,947
	RAMC 2006-1-AF3	Corporate Bond – 685,000 – 5.61% – due 05/25/36	608,356
	RAMC 2006-2-AF3	Corporate Bond – 450,000 – 5.69% – due 08/25/36	391,995
	RASC 2004-KS8 AI3	Corporate Bond – 32,191 – 3.84% – due 09/25/34	31,672
	RENAISSANCE HOME EQUITY LN TR 2006-4	Corporate Bond $-425,000 - 5.34\% - due 03/25/37$	238,379
	RENAISSANCE HOME EQUITY LN TR 2007-2	Corporate Bond – 400,000 – 5.74% – due 06/25/37	330,165
	SARM 06-5:4A1 CMO FLOAT%	Corporate Bond $= 322,307 = 5.91\%$ – due 06/25/36	183,009
	SBC COMMUNICATIONS	Corporate Bond – 455,000 – 6.25% – due 03/15/11	473,607
	SDART 2007-1-A3	Corporate Bond – 567,708 – 5.05% – due 09/15/11	556.306
	SDART 2007-3-A3	Corporate Bond – 550,000 – 5.42% – due 08/15/12	519,122
	TRIAD AUTOMOBILE RECEIVABLES TR	Corporate Bond $- 600,000 - 5.24\% - due 10/12/12$	561.394
	UHAUL 2007-CP1-CP	Corporate Bond – 1,000,000 – 5.40% – due 05/25/20	922,864
	VERIZON PENNSYLVANIA	Corporate Bond – 595,000 – 5.65% – due 11/13/11	574.814
	VOLKSWAGEN AUTO	Corporate Bond – 595,000 – 5.47% – due 03/20/13	599.296
	WACHOVIA AUTO OWNER TR 2008-A	Corporate Bond – 960,000 – 4.81% – due 09/20/12	886,224
	WAMU MTG PASS-THROUGH CTFS	Corporate Bond – 323,896 – 5.29% – due 12/25/35	220,553
	WBCMT 2003-C8 A2	Corporate Bond – 194,920 – 3.89% – due 11/15/35	194,983
	WBCMT 2005-C18-A2	Corporate Bond – 500,000 – 4.66% – due 04/15/42	463,990
	WBCMT 2006-C27-APB	Corporate Bond – 850,000 – 5.73% – due 07/17/45	710,873
	WBCMT 2006-C29-A4	Corporate Bond – 950,000 – 5.31% – due 11/15/48	716,123
	WELLS FARGO MTG BACKED SECS 2006-AR6	Corporate Bond – 392,550 – 5.11% – due 03/25/36	270,925
	WFMBS	Corporate Bond – 788,657 – 5.00% – due 10/25/35	571,296
	WFMBS 2005-5-3PT3	Corporate Bond – 568,799 – 5.50% – due 05/25/35	414,911
	WFMBS 2006-AR12-2A	Corporate Bond – 533,442 – 6.12% – due 09/25/36	344,613
	WFMBS 2006-AR6-2A2	Corporate Bond – 717,804 – 5.09% – due 04/25/36	228.218
	WMALT 2007-OC1-A2	Corporate Bond – 757,897 – .59% – due 01/25/47	371,409
	Other - Pending purchases (sales)	P <sup></sup>	(9,021,861)
			\$425,122,087

Note: Column (d) is not applicable for participant-directed investments.

\* Represents a party-in-interest

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 25, 2009

Limited Brands, Inc. Savings and Retirement Plan

By: <u>/s/ Ezra Singer</u> Ezra Singer

Senior Vice President, Talent Management & Total Rewards

## **Table of Contents**

## **INDEX TO EXHIBITS**

Exhibit No.	Description
23.1	Consent of Ernst & Young LLP

## Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 1-8344) pertaining to the Limited Brands, Inc. Savings and Retirement Plan of our report dated June 24, 2009, with respect to the financial statements and schedules of the Limited Brands, Inc. Savings and Retirement Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2008.

/s/ Ernst & Young LLP

Columbus, Ohio June 24, 2009