

| CMA Select High Income Small Bond Portfolio....All Investment Grade by S&P or Moodys | | | | | | | | | | | | | |
|--|---------|----------------------|----------------|-------------|---------|---------------|---------------------|--------|------------|------------|----------|----------------------|------------|
| Account Number | | | | | | | | | | | | | |
| Account Funding | | \$ 100,000 | | | | | | | | | | | |
| | | Holding | | | Annual | Current | Annual | Debt | Call | Maturity | Par | Total | # of |
| Corporate Bonds | Price | Value | Weighting | Bonds | Coupon | Yield | Income | Rating | Date | Date | Value | Par | Securities |
| Allianz Capital | \$18.46 | \$ 5,000.00 | 5.00% | 271 | \$ 2.09 | 11.34% | \$ 567.10 | A+ | 6/15/2013 | None | \$ 25.00 | \$ 6,771 | 1 |
| AON Insurance | \$16.90 | \$ 5,000.00 | 5.00% | 296 | \$ 2.00 | 11.83% | \$ 591.72 | BBB- | 2/27/2008 | 1/1/2027 | \$ 25.00 | \$ 7,396 | 2 |
| BellSouth | \$21.20 | \$ 5,000.00 | 5.00% | 236 | \$ 1.75 | 8.25% | \$ 412.74 | A | 3/23/2006 | 12/1/2095 | \$ 25.00 | \$ 5,896 | 3 |
| CBS Corp | \$14.55 | \$ 5,000.00 | 5.00% | 344 | \$ 1.81 | 12.46% | \$ 622.85 | BBB | 6/30/2006 | 6/30/2051 | \$ 25.00 | \$ 8,591 | 4 |
| Cummins Engine | \$20.86 | \$ 5,000.00 | 5.00% | 240 | \$ 1.84 | 8.84% | \$ 441.93 | BBB | 8/2/2011 | 3/1/2098 | \$ 25.00 | \$ 5,992 | 5 |
| Duke Energy | \$23.71 | \$ 5,000.00 | 5.00% | 211 | \$ 1.97 | 8.31% | \$ 415.26 | BBB | 1/31/2008 | 2/15/2032 | \$ 25.00 | \$ 5,273 | 6 |
| Goldman Sachs | \$16.70 | \$ 5,000.00 | 5.00% | 299 | \$ 1.45 | 8.68% | \$ 434.13 | A | 8/7/2008 | 2/15/2033 | \$ 25.00 | \$ 7,485 | 7 |
| Goodrich | \$22.40 | \$ 5,000.00 | 5.00% | 223 | \$ 2.00 | 8.93% | \$ 446.43 | BBB+ | 1/6/2008 | 4/15/2038 | \$ 25.00 | \$ 5,580 | 8 |
| JC Penney | \$15.50 | \$ 5,000.00 | 5.00% | 323 | \$ 1.91 | 12.30% | \$ 614.92 | BBB- | No Call | 3/1/2097 | \$ 25.00 | \$ 8,065 | 9 |
| Lincoln National Insurance | \$13.37 | \$ 5,000.00 | 5.00% | 374 | \$ 1.69 | 12.62% | \$ 631.08 | A- | 9/11/2008 | 9/11/2052 | \$ 25.00 | \$ 9,349 | 10 |
| Morgan Stanley | \$15.56 | \$ 5,000.00 | 5.00% | 321 | \$ 1.61 | 10.36% | \$ 518.16 | BBB | 7/15/2012 | 4/15/2067 | \$ 25.00 | \$ 8,033 | 11 |
| News Corp | \$16.92 | \$ 5,000.00 | 5.00% | 296 | \$ 1.75 | 10.35% | \$ 517.29 | BBB+ | 6/1/2011 | 12/1/2095 | \$ 25.00 | \$ 7,390 | 12 |
| RR Donnelley | \$10.61 | \$ 5,000.00 | 5.00% | 471 | \$ 1.58 | 14.84% | \$ 742.22 | BBB+ | 4/15/2011 | 4/15/2029 | \$ 25.00 | \$ 11,781 | 13 |
| Sun America Insurance | \$9.30 | \$ 5,000.00 | 5.00% | 538 | \$ 1.68 | 18.01% | \$ 900.54 | A | 5/17/2007 | 7/31/2097 | \$ 25.00 | \$ 13,441 | 14 |
| Telephone and Data Corp | \$17.95 | \$ 5,000.00 | 5.00% | 279 | \$ 1.90 | 10.59% | \$ 529.31 | BBB- | 12/5/2006 | 12/1/2041 | \$ 25.00 | \$ 6,965 | 15 |
| Time Warner | \$16.46 | \$ 5,000.00 | 5.00% | 304 | \$ 1.50 | 9.11% | \$ 455.65 | BBB+ | 5/15/2009 | 5/15/2029 | \$ 25.00 | \$ 7,594 | 16 |
| Torchmark | \$18.14 | \$ 5,000.00 | 5.00% | 276 | \$ 1.78 | 9.79% | \$ 489.25 | BBB+ | 6/1/2011 | 6/1/2046 | \$ 25.00 | \$ 6,891 | 17 |
| US Cellular | \$20.65 | \$ 5,000.00 | 5.00% | 242 | \$ 2.19 | 10.59% | \$ 529.61 | BBB- | 11/7/2007 | 11/1/2032 | \$ 25.00 | \$ 6,053 | 18 |
| Viacom Inc | \$16.46 | \$ 5,000.00 | 5.00% | 304 | \$ 1.71 | 10.39% | \$ 519.29 | BBB | 12/15/2011 | 12/15/2055 | \$ 25.00 | \$ 7,592 | 19 |
| Weyerhaeuser Corp | \$17.25 | \$ 5,000.00 | 5.00% | 290 | \$ 1.50 | 8.70% | \$ 434.78 | BBB | 2/23/2009 | 3/15/2032 | \$ 25.00 | \$ 7,246 | 20 |
| Total Fixed | | \$ 100,000.00 | 100.00% | 6135 | | 10.81% | \$ 10,814.26 | | | | | \$ 153,385.93 | |