

CMA Select High Income Medium Bond Portfolio....All Investment Grade by S&P or Moody's															
Account Number															
Account Funding		\$ 100,000													
		Holding			Annual	Current	Annual	Debt	Call	Maturity	Par	Total	# of	Price	
Corporate Bonds	Price	Value	Weighting	Bonds	Coupon	Yield	Income	Rating	Date	Date	Value	Par	Securities	20-Nov	
Allianz Capital	\$18.46	\$ 2,000.00	2.00%	108	\$ 2.09	11.34%	\$ 226.84	A+	6/15/2013	None	\$ 25.00	\$ 2,709	1	15	\$1,625.14
AON Insurance	\$16.90	\$ 2,000.00	2.00%	118	\$ 2.00	11.83%	\$ 236.69	BBB-	2/27/2008	1/1/2027	\$ 25.00	\$ 2,959	2	12.25	\$1,449.70
Bancorp South	\$25.07	\$ 2,000.00	2.00%	80	\$ 2.04	8.13%	\$ 162.54	BBB-	1/28/2007	1/28/2032	\$ 25.00	\$ 1,994	3	23	\$1,834.86
BellSouth	\$21.20	\$ 4,000.00	4.00%	189	\$ 1.75	8.25%	\$ 330.19	A	3/23/2006	12/1/2095	\$ 25.00	\$ 4,717	4	12	\$2,264.15
CBS Corp	\$14.55	\$ 4,000.00	4.00%	275	\$ 1.81	12.46%	\$ 498.28	BBB	6/30/2006	6/30/2051	\$ 25.00	\$ 6,873	5	11	\$3,024.05
Comcast	\$21.21	\$ 4,000.00	4.00%	189	\$ 1.75	8.25%	\$ 330.03	BBB+	5/15/2011	5/15/2055	\$ 25.00	\$ 4,715	6	15.75	\$2,970.30
Cummins Engine	\$20.86	\$ 4,000.00	4.00%	192	\$ 1.84	8.84%	\$ 353.55	BBB	8/2/2011	3/1/2098	\$ 25.00	\$ 4,794	7	16	\$3,068.07
Dow Chemical	\$20.70	\$ 4,000.00	4.00%	193	\$ 1.59	7.70%	\$ 307.97	A-	3/20/2008	11/1/2029	\$ 25.00	\$ 4,831	8	17.5	\$3,381.64
Duke Energy	\$23.71	\$ 4,000.00	4.00%	169	\$ 1.97	8.31%	\$ 332.21	BBB	1/31/2008	2/15/2032	\$ 25.00	\$ 4,219	9	20	\$3,374.82
Federal Express	\$9.53	\$ 4,000.00	4.00%	420	\$ 0.78	8.13%	\$ 325.29	BBB	12/27/2006	7/1/2097	\$ 10.00	\$ 4,197	10	8.5	\$3,567.68
Florida Progress Corp	\$21.70	\$ 4,000.00	4.00%	184	\$ 1.78	8.18%	\$ 327.19	BBB-	4/13/2004	5/15/2039	\$ 25.00	\$ 4,608	11	15.5	\$2,857.14
General Electric Capital	\$20.16	\$ 2,000.00	2.00%	99	\$ 1.51	7.50%	\$ 150.05	AA	2/6/2012	2/3/2047	\$ 25.00	\$ 2,480	12	16	\$1,587.30
Goldman Sachs	\$16.70	\$ 2,000.00	2.00%	120	\$ 1.45	8.68%	\$ 173.65	A	8/7/2008	2/15/2033	\$ 25.00	\$ 2,994	13	12	\$1,437.13
Goodrich	\$22.40	\$ 4,000.00	4.00%	179	\$ 2.00	8.93%	\$ 357.14	BBB+	1/6/2008	4/15/2038	\$ 25.00	\$ 4,464	14	17.5	\$3,125.00
JC Penney	\$15.50	\$ 4,000.00	4.00%	258	\$ 1.91	12.30%	\$ 491.94	BBB-	No Call	3/1/2097	\$ 25.00	\$ 6,452	15	8.75	\$2,258.08
JP Morgan	\$19.43	\$ 2,000.00	2.00%	103	\$ 1.66	8.52%	\$ 170.48	BBB+	No Call	3/2/2097	\$ 25.00	\$ 2,573	16	17	\$1,749.87
Lincoln National Insurance	\$13.37	\$ 2,000.00	2.00%	150	\$ 1.69	12.62%	\$ 252.43	A-	9/11/2008	9/11/2052	\$ 25.00	\$ 3,740	17	11	\$1,645.47
Morgan Stanley	\$15.56	\$ 2,000.00	2.00%	129	\$ 1.61	10.36%	\$ 207.26	BBB	7/15/2012	4/15/2067	\$ 25.00	\$ 3,213	18	8	\$1,028.28
News Corp	\$16.92	\$ 4,000.00	4.00%	236	\$ 1.75	10.35%	\$ 413.83	BBB+	6/1/2011	12/1/2095	\$ 25.00	\$ 5,912	19	12	\$2,837.72
RR Donnelley	\$10.61	\$ 4,000.00	4.00%	377	\$ 1.58	14.84%	\$ 593.77	BBB+	4/15/2011	4/15/2029	\$ 25.00	\$ 9,425	20	10	\$3,769.99
Sherwin-Williams	\$23.24	\$ 4,000.00	4.00%	172	\$ 1.91	8.20%	\$ 328.10	A-	6/11/2006	2/1/2097	\$ 25.00	\$ 4,303	21	18	\$3,098.11
Sun America Insurance	\$9.30	\$ 2,000.00	2.00%	215	\$ 1.68	18.01%	\$ 360.22	A	5/17/2007	7/31/2097	\$ 25.00	\$ 5,376	22	7.25	\$1,559.14
Telephone and Data Corp	\$17.95	\$ 4,000.00	4.00%	223	\$ 1.90	10.59%	\$ 423.45	BBB-	12/5/2006	12/1/2041	\$ 25.00	\$ 5,572	23	11.75	\$2,618.71
Time Warner	\$16.46	\$ 4,000.00	4.00%	243	\$ 1.50	9.11%	\$ 364.52	BBB+	5/15/2009	5/15/2029	\$ 25.00	\$ 6,075	24	13	\$3,159.17
Torchmark	\$18.14	\$ 2,000.00	2.00%	110	\$ 1.78	9.79%	\$ 195.70	BBB+	6/1/2011	6/1/2046	\$ 25.00	\$ 2,756	25	16	\$1,764.06
US Cellular	\$20.65	\$ 4,000.00	4.00%	194	\$ 2.19	10.59%	\$ 423.69	BBB-	11/7/2007	11/1/2032	\$ 25.00	\$ 4,842	26	13	\$2,517.92
Valero Energy	\$21.71	\$ 4,000.00	4.00%	184	\$ 1.81	8.35%	\$ 333.95	BBB	4/15/2008	4/15/2032	\$ 25.00	\$ 4,606	27	18	\$3,316.44
Verizon Communications	\$23.68	\$ 4,000.00	4.00%	169	\$ 1.91	8.05%	\$ 322.00	A	7/30/2007	12/1/2030	\$ 25.00	\$ 4,223	28	21	\$3,547.30
Viacom Inc	\$16.46	\$ 4,000.00	4.00%	243	\$ 1.71	10.39%	\$ 415.43	BBB	12/15/2011	12/15/2055	\$ 25.00	\$ 6,074	29	14.5	\$3,522.67
Weyerhaeuser Corp	\$17.25	\$ 4,000.00	4.00%	232	\$ 1.50	8.70%	\$ 347.83	BBB	2/23/2009	3/15/2032	\$ 25.00	\$ 5,797	30	15	\$3,478.26
Total Fixed		\$ 100,000.00	100.00%	5752		9.76%	\$ 9,756.23					\$ 137,493.05			\$77,438.17
Theoretical change in Portfolio if purchased at the low on the Dow on Nov 20, 2008															29%