### **UNITED STATES**

### SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

# QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

**Investment Company Act file number: 811-7816** 

# PIMCO Commercial Mortgage Securities Trust, Inc.

(Exact name of registrant as specified in charter)

840 Newport Center Drive, Newport Beach, CA 92660

(Address of principal executive offices)

John P. Hardaway

**Treasurer** 

PIMCO Funds

840 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies	to:
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Brendan C. Fox

**Dechert LLP** 

1775 I Street, N.W.

Washington, D.C. 20006

Registrant s telephone number, including area code: (949) 720-4761

Date of fiscal year end: December 31

Date of reporting period: January 1, 2005 to March 31, 2005

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1.5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments** 

#### **Schedule of Investments**

#### **Commercial Mortgage Securities Trust**

March 31, 2005 (Unaudited)

Multi-Clars 70:4		Principal Amount (000s)	Value (000s)
American Southwest Financial Securities Corp.         \$ 164         \$ 0           L078% due 0/11/2009 (b)(d)         \$ 164         \$ 0           Asser Securitization Corp.         \$ 308           3.84% due 08/13/2029         \$ 208         \$ 308           Bane of Americal Commercial Mortgage, Inc.         \$ 200         \$ 205           Cary Commercial Mortgage Trust         \$ 200         \$ 205           S.970% due 08/20/20/20 (b)(f)         \$ 1421         \$ 1,450           Commercial Mortgage Securities Corp.         \$ 160         \$ 160           Commercial Mortgage Securities Corp.         \$ 160         \$ 160           Commercial Mortgage Assert Trust         \$ 160         \$ 160           Commercial Mortgage Pass-Through (Certificates)         \$ 250         \$ 268           Commercial Mortgage Pass-Through Certificates         \$ 1,500         \$ 1,650           S.137% due 09/17/2013 (a)         \$ 2,803         \$ 3,136           6.839% due 09/17/20134 (a)         \$ 1,500         \$ 1,500           6.812% due 07/16/2034 (a)         \$ 1,500         \$ 2,	COMMERCIAL MORTGAGE-BACKED SECURITIES 127.3%		
1078% due 01/18/2009 (b)(d)   516   50   50   50   50   50   50   50   5	Multi-Class 70.1%		
Asset Securitization Corp.         750         803           7.384% due 08/13/2029         750         803           Banc of America Commercial Mortgage, Inc.         2,800         3,105           7.704% due 11/15/2031 (b)(f)         2,500         2,751           Carey Commercial Mortgage Trust	American Southwest Financial Securities Corp.		
7,384's due 08/13/2029       803         Bane of America Commercial Mortgage, Inc.       2,800       3,105         7,724's due 04/15/2036       2,500       2,751         Carey Commercial Mortgage Trust       5,970's due 08/20/2032 (a)(f)       1,421       1,436         Chase Commercial Mortgage Securities Corp.       1,600       1,635         Commercial Mortgage Acceptance Corp.       1,500       1,600         Commercial Mortgage Asset Trust       2,500       2,682         6,619% due 09/17/2013 (f)       2,500       2,682         6,975% due 04/17/2013 (f)       2,500       2,815         Commercial Mortgage Asset Trust       2,500       2,815         6,830% due 09/17/2013 (f)       1,500       1,654         6,830% due 09/17/2014 (a)       1,500       1,654         6,830% due 09/17/2014 (a)       1,500       1,654         6,836% due 09/16/2034 (a)       1,500       1,654         6,836% due 09/16/2034 (a)       1,500       3,00       3,278         DLI Commercial Mortgage Securities Corp.       3,00       3,278         7,170% due 05/17/2040 (f)       3,00       3,278         DLI Commercial Mortgage Corp.       1,50       4,24         7,54% due 11/12/2031 (b)       1,5       4	1.078% due 01/18/2009 (b)(d)	\$ 164	\$ 0
Banc of America Commercial Mortgage, Inc.	Asset Securitization Corp.		
7,704 due 11/15/2031 (b)(f)         2,800         3,105           7,224% due 04/15/2036         2,501         2,751           Carey Commercial Mortagae Trust         1,421         1,436           5,970% due 08/20/2032 (a)(f)         1,600         1,635           Chase Commercial Mortagae Securities Corp.         1,600         1,635           Commercial Mortagae Acceptance Corp.         1,500         1,605           Commercial Mortagae Asset Trust         2,500         2,815           Commercial Mortagae Pass-Through Certificates         3,130         1,500         1,654           6,430% due 09/17/2013 (f)         2,803         3,136         6,586         6,975% due 04/17/2013 (f)         1,500         1,654           6,830% due 09/15/2034 (a)         2,803         3,136         6,586         6,586% due 07/16/2034 (a)         1,500         1,654           6,830% due 09/15/2034 (a)         2,803         3,136         6,586         6,586% due 07/16/2034 (a)         1,500         1,585         585         586         6,586         6,586% due 07/16/2034 (a)         1,500         1,585         581         586         6,586         6,586         6,586         6,586         6,586         6,586         6,586         6,586         6,586         6,586         6,586 <td>7.384% due 08/13/2029</td> <td>750</td> <td>803</td>	7.384% due 08/13/2029	750	803
7.224% due 04/15/2036 (1)         2,500         2,515           Carey Commercial Mortgage Trust         1,421         1,436           Chase Commercial Mortgage Securities Corp.         1,600         1,635           Commercial Mortgage Acceptance Corp.         1,500         1,605           6.41% due 11/15/2009 (b)         2,500         2,815           Commercial Mortgage Asset Trust         2,500         2,815           6.69% due 09/17/2010 (f)         2,500         2,815           6.69% due 09/17/2010 (f)         2,500         2,815           6.975% due 04/17/2013 (f)         2,500         2,815           6.975% due 04/17/2013 (f)         1,500         1,500           6.83% due 02/15/2034 (a)         2,803         3,136           6.812% due 07/16/2034 (a)         1,500         1,625           6.812% due 07/16/2034 (a)         1,500         1,625           6.812% due 07/16/2034 (a)         1,500         1,500           6.812% due 07/16/2034 (a)         1,500         1,500           CS First Boston Mortgage Securities Corp.         3,00         3,285           CS First Boston Mortgage Securities Quero         3,00         3,285           CS First Boston Mortgage Securities (a)         1,35         1,44           T	Banc of America Commercial Mortgage, Inc.		
Carey Commercial Mortgage Scurities Corp.         1,421         1,436           Chase Commercial Mortgage Scurities Corp.         1,600         1,635           Commercial Mortgage Acceptance Corp.         1,500         1,605           Commercial Mortgage Acceptance Corp.         1,500         1,605           Commercial Mortgage Asset Trust         2,500         2,815           6,4975 due 04/17/2013 (f)         2,500         2,815           Commercial Mortgage Pass-Through Certificates         1,500         1,654           8,1376 due 08/15/2033 (a)(b)         1,500         1,654           6,8586 due 07/16/2034 (a)         1,500         1,585           5,8586 due 07/16/2034 (a)         1,500         1,585           6,8596 due 07/16/2034 (a)         1,500         1,585           7,1796 due 05/17/2040 (f)         3,000         3,788           DLI Commercial Mortgage Securities (or)         1,500         2,75           7,5346 due 11/12/2031 (b)         2,48         2,307      <	7.704% due 11/15/2031 (b)(f)	2,800	3,105
5.970% due 08/20/203 (a)(f)       1,431       1,436         Chase Commercial Mortagae Securities Corp.       1,600       1,635         Commercial Mortagae Acceptance Corp.       1,500       1,600         5.431% due 11/15/2009 (b)       1,500       2,500       2,826         6.497% due 09/17/2010 (f)       2,500       2,815         6.697% due 09/17/2010 (f)       2,500       2,815         Commercial Mortagae Passe-Through Certificates       3,150       1,500         8.137% due 08/15/2033 (a)(b)       1,500       1,624         6.880% due 07/16/2034 (a)       2,803       3,136         6.812% due 07/16/2034 (a)       1,500       1,625         6.812% due 07/16/2034 (a)       1,500       1,625         6.812% due 07/16/2034 (a)       3,00       2,878         CS First Boston Mortagae Securities Corp.       3,00       3,278         7.170% due 08/17/2040 (f)       3,00       3,278         DLI Commercial Mortagae Corp.       2       266       270         7.380% due 01/10/2012       266       270       2         7.590% due 09/18/2020 (a)(b) (d)       1,50       1,51       1,51         1.590% due 09/18/2020 (a)(b) (d)       1,70       1,50       2,16         6MAC Commercial	7.224% due 04/15/2036	2,500	2,751
Chase Commercial Mortgage Securities Corp.         1,600         1,630           Commercial Mortgage Acceptance Corp.         1,500         1,605           Commercial Mortgage Acceptance Corp.         1,500         1,605           Commercial Mortgage Asset Trust         2,500         2,682           6,497 due 09/17/2010 (f)         2,500         2,815           6,975% due 04/17/2013 (f)         2,500         2,815           Commercial Mortgage Pass-Through Certificates         1,500         1,500           8,137% due 08/15/2033 (a)(b)         1,500         1,652           6,830% due 07/16/2034 (a)         1,500         1,652           6,812% due 07/16/2034 (a)(b)         1,500         1,858           5,812% due 07/16/2034 (a)(b)         1,500         1,858           5,812% due 07/16/2034 (a)(b)         3,000         3,278           7,170% due 05/17/2040 (f)         3,000         3,278           DLJ Commercial Mortgage Securities Corp.         13         14           Federal Housing Administration         13         14           Federal Housing Administration         13         6           3,500 due 01/1/2011         2,60         2,70           7,850 due 01/1/2020 (a)(b)(d)         13,50         2,11           Fi	Carey Commercial Mortgage Trust		
6.650% due 07/15/2010 (a)       1,600       1,635         Commercial Mortgage Acceptance Corp.       1,500       1,600         6.341% due 11/15/2009 (b)       2,500       2,826         6.640% due 09/17/2010 (f)       2,500       2,815         Commercial Mortgage Pass-Through Certificates       8,150       1,500       1,654         8.30% due 09/15/2034 (a)       2,893       3,136       6,886% due 07/16/2034 (a)       1,500       1,500       1,585         8.12% due 09/15/2034 (a)       3,00       3,278       1,500       1,585         8.12% due 07/16/2034 (a) (b)       3,00       3,278       1,500       1,585         8.12% due 07/16/2034 (a) (b)       3,00       3,278       1,500       1,585         8.12% due 07/16/2034 (a) (b)       3,00       3,278       1,500       3,278         8.17% due 07/17/2040 (f)       3,00       3,278       1,500       3,278         DLJ Commercial Mortgage Securities Corp.       3,23       3,378       1,44	5.970% due 08/20/2032 (a)(f)	1,421	1,436
Commercial Mortgage Acceptance Corp.         1,500         1,600           6,341% due 11/15/2009 (b)         1,500         2,600         2,682           6,640% due 09/17/2013 (f)         2,500         2,815           6,975% due 04/17/2013 (f)         2,500         2,815           Commercial Mortgage Pass-Through Certificates         1,500         1,654           8,137% due 08/15/2033 (a)(b)         1,500         1,625           6,830% due 07/16/2034 (a)         2,893         3,136           6,856% due 07/16/2034 (a)(b)         1,500         1,625           6,812% due 07/16/2034 (a)(b)         3,00         3,278           5,812% due 09/17/2040 (f)         3,00         3,278           5,112% due 09/17/2040 (f)         3,00         3,278           5,112% due 09/17/2040 (f)         135         14           Federal Housing Administration         2         266         27           3,60% due 01/12/2031 (b)         135         4           Federal Housing Administration         2         266         27           3,80% due 01/12/2031 (b)         13,500         62           FECA Secured Lending Corp.         1,500         2,50           FEX Secured Lending Corp.         1,500         2,50           <	Chase Commercial Mortgage Securities Corp.		
6.341% due 11/15/2090 (b)       1,500       1,605         Commercial Mortgage Asset Trust       2,500       2,682         6.975% due 04/17/2013 (f)       2,500       2,815         Commercial Mortgage Pass-Through Certificates       1,500       1,654         8.137% due 08/15/2033 (a)(b)       1,500       1,654         6.838% due 02/15/2034 (a)       1,500       1,500         6.838% due 07/16/2034 (a)(b)       1,500       1,585         CS First Boston Mortgage Securities Corp.       3,000       3,278         7.170% due 05/17/2040 (f)       3,00       3,278         DLJ Commercial Mortgage Corp.       3       1,50       1,50         7.170% due 05/17/2040 (b)       3,60       3,20       3,28         8.360% due 01/01/2031 (b)       1,50       3,20       3,28         7.380% due 04/01/2041       2,6       2,7       3,30       4,24       2,39         7.51% due 04/01/2041       1,50       2,0       2,2       2,0       2,30       2,1       2,5       3,50       2,0       2,2       2,0       2,3       3,7       1,5       3,5       4,1       1,5       1,1       1,1       1,1       1,1       1,1       1,1       1,1       1,1       1,1       1,	6.650% due 07/15/2010 (a)	1,600	1,635
Commercial Mortgage Asset Trust         2,500         2,682           6.975% due 09/17/2010 (f)         2,500         2,815           6.975% due 04/17/2013 (f)         2,500         2,815           Commercial Mortgage Pass-Through Certificates         1,500         1,654           8.137% due 08/15/2033 (a)(b)         2,893         3,136           6.830% due 07/16/2034 (a)         1,500         1,625           6.812% due 07/16/2034 (a)(b)         1,500         1,858           6.812% due 07/16/2034 (a)(b)         3,000         3,278           5.812% due 07/16/2034 (a)(b)         3,000         3,278           DLI Commercial Mortgage Securities Corp.         3,000         3,278           DLI Commercial Mortgage Corp.         155         144           Federal Housing Administration         2         266         270           8,360% due 04/01/2012         2,638         2,397           FECA Secured Lending Corp.         13,506         621           1,550% due 09/18/2020 (a)(b)(d)         13,506         621           1,550% due 09/18/2020 (a)(b)(d)         13,506         621           1,550% due 09/18/2020 (a)(b)         2,000         2,01           7,751% due 09/18/2020 (a)(b)         2,000         2,20	Commercial Mortgage Acceptance Corp.		
6.640% due 09/17/2016 (f)       2,500       2,682         6.975% due 04/17/2013 (f)       2,500       2,815         6.975% due 08/15/2033 (a)(b)       1,500       1,654         8.137% due 08/15/2033 (a)(b)       1,500       1,654         6.830% due 02/15/2034 (a)       1,500       1,625         6.812% due 07/16/2034 (a)(b)       1,500       1,585         6.812% due 07/16/2034 (a)(b)       3,000       3,78         7.170% due 05/17/2040 (f)       3,00       3,78         DLI Commercial Mortgage Sceurities Corp.       3       266       270         7.054% due 11/12/2031 (b)       266       270         7.054% due 11/12/2031 (b)       2,63       2,38       2,397         Federal Housing Administration       2,438       2,397         8.300% due 01/01/2012       266       270         7.380% due 01/01/2014       3,506       621         1.559% due 09/18/2020 (a)(b)(d)       13,506       621         First Chicago Lennar Tiust       173       171         7.51% due 04/29/2006 (a)(b)       173       171         First Union-Lehman Brothers-Bank of America       2,000       2,001         6.77% due 04/29/2006 (a)(b)       2,00       2,00         6.80% due 11/18/	6.341% due 11/15/2009 (b)	1,500	1,605
6.975% due 04/17/2013 (f)       2,500       2,815         Commercial Mortgage Pass-Through Certificates       1,500       1,654         8.137% due 08/15/2033 (a)(b)       2,893       3,136         6.830% due 02/15/2034 (a)       1,500       1,656         6.812% due 07/16/2034 (a)(b)       1,500       1,585         CS First Boston Mortgage Securities Corp.       3,000       3,278         7.170% due 05/17/2040 (f)       30,00       3,278         DLJ Commercial Mortgage Corp.       3       144         Federal Housing Administration       2,438       2,397         7.380% due 01/01/2012       266       270         7.380% due 04/01/2041       2,438       2,397         FFCA Secured Lending Corp.       13,506       261         1.559% due 09/18/2020 (a)(b)(d)       13       17         1.515 due 04/29/2006 (a)(b)       17       17         6.786 due 11/18/2035       2,00       2,216         GMAC Commercial Mortgage Securities, Inc.       2       2         7.860% due 03/15/2012       2       2         7.800% due 03/15/2030 (a)(b)       1,50       2         6.500% due 03/15/2035       2,00       2,07         7.607% due 05/15/2035 (a)(b)       1,50       9.	Commercial Mortgage Asset Trust		
Commercial Mortgage Pass-Through Certificates         1,500         1,564           8.137% due 08/15/2034 (a)         2,893         3,136           6.880% due 07/16/2034 (a)         1,500         1,625           6.812% due 07/16/2034 (a)(b)         1,500         1,585           6.812% due 07/16/2034 (a)(b)         1,500         3,855           6.817% due 05/17/2040 (f)         3,000         3,278           7.170% due 05/17/2040 (f)         3,000         3,278           DLJ Commercial Mortgage Corp.	6.640% due 09/17/2010 (f)	2,500	2,682
8.137% due 08/15/2033 (a)(b)       1,500       1,654         6.880% due 09/15/2034 (a)       2,893       3,136         6.812% due 07/16/2034 (a)(b)       1,500       1,585         6.812% due 07/16/2034 (a)(b)       1,500       1,585         CS First Boston Mortgage Securities Corp.       3,000       3,278         7.170% due 05/17/2040 (f)       3,000       3,278         DLJ Commercial Mortgage Corp.       3       1,44         Federal Housing Administration       266       270         8,360% due 01/01/2012       266       270         7,380% due 04/01/2041       2,438       2,397         FFCA Secured Lending Corp.       15,506       621         1.559% due 09/18/2020 (a)(b)(d)       13,506       621         First Chicago Lennar Trust       173       171         7.51% due 04/29/2006 (a)(b)       15,506       621         First Union-Lehman Brothers-Bank of America       2,000       2,216         6.78% due 11/18/2035       2,000       2,216         GMAC Commercial Mortgage Securities, Inc.       50       523         6.500% due 03/15/2012       20       2         7.860% due 11/18/2036 (a)       50       523         6.500% due 05/15/2035       2,00	6.975% due 04/17/2013 (f)	2,500	2,815
6.830% due 02/15/2034 (a)       2,893       3,136         6.586% due 07/16/2034 (a) (b)       1,500       1,625         6.812% due 07/16/2034 (a)(b)       1,500       1,585         CS First Boston Mortgage Securities Corp.	Commercial Mortgage Pass-Through Certificates		
6.586% due 07/16/2034 (a)       1,500       1,625         6.812% due 07/16/2034 (a)(b)       1,500       1,585         CS First Boston Mortgage Securities Corp.       3,000       3,788         7.170% due 05/17/2040 (f)       3,000       3,788         DLJ Commercial Mortgage Corp.       3       144         Federal Housing Administration       266       270         8,360% due 01/01/2012       266       270         7,380% due 04/01/2041       2,438       2,397         FFCA Secured Lending Corp.       3,506       621         1,559% due 09/18/2020 (a)(b)(d)       13,506       621         First Chicago Lennar Trust       7.715       171         7,7518 due 04/29/2006 (a)(b)       173       171         First Union-Lehman Brothers-Bank of America       2,000       2,216         6,778% due 11/18/2035       2,000       2,216         GMAC Commercial Mortgage Securities, Inc.       2       20       21         7,800% due 03/15/2012       20       21         7,077% due 05/15/2030 (a)(b)       1,500       975         6,500% due 05/15/2035       2,000       2,097         8,000 due 05/15/2035 (a)(b)       2,700       2,548         5,000% due 05/15/2035 (b) <t< td=""><td>8.137% due 08/15/2033 (a)(b)</td><td>1,500</td><td>1,654</td></t<>	8.137% due 08/15/2033 (a)(b)	1,500	1,654
6.812% due 07/16/2034 (a)(b)       1,500       1,585         CS First Boston Mortgage Securities Corp.       3,000       3,278         7.170% due 05/17/2040 (f)       3,000       3,278         DLJ Commercial Mortgage Corp.       135       144         Federal Housing Administration       266       270         3.30% due 01/01/2012       266       270         7.380% due 04/01/2041       2,438       2,397         FFCA Secured Lending Corp.       3       15       62         1.559% due 09/18/2020 (a)(b)(d)       13,506       62       20       21         First Chicago Lennar Trust       3       171	6.830% due 02/15/2034 (a)	2,893	3,136
CS First Boston Mortgage Securities Corp.         7.170% due 05/17/2040 (f)       3,000       3,278         DLJ Commercial Mortgage Corp.	6.586% due 07/16/2034 (a)	1,500	1,625
7.170% due 05/17/2040 (f)       3,000       3,278         DLJ Commercial Mortgage Corp.       3       14         7.054% due 11/12/2031 (b)       135       144         Federal Housing Administration       266       270         8.360% due 01/01/2012       266       270         7.380% due 04/01/2041       2,438       2,397         FFCA Secured Lending Corp.       50       621         1.559% due 09/18/2020 (a)(b)(d)       13,506       621         First Chicago Lennar Trust       173       171         7.751% due 04/29/2006 (a)(b)       173       171         First Union-Lehman Brothers-Bank of America       2,000       2,216         6.778% due 11/18/2035       2,00       2,216         6.860% due 11/15/2006 (a)       50       523         6.500% due 03/15/2012       20       21         7.077% due 05/15/2030 (a)(b)       1,500       975         6.500% due 05/15/2035 (a)(b)       1,500       975         6.500% due 05/15/2035 (a)(b)       2,000       2,070         8.067% due 09/15/2035 (a)(b)       2,00       2,070         9.07% due 09/15/2035 (a)(b)       2,70       2,548         5.41% due 07/05/2035 (f)       2,70       2,548	6.812% due 07/16/2034 (a)(b)	1,500	1,585
DLJ Commercial Mortgage Corp.   7,054% due 11/12/2031 (b)   135   144     Federal Housing Administration   266   270     7,380% due 01/01/2012   266   270     7,380% due 04/01/2041   2,438   2,397     FFCA Secured Lending Corp.   13,506   621     1,559% due 09/18/2020 (a)(b)(d)   13,506   621     First Chicago Lennar Trust   7,751% due 04/29/2006 (a)(b)   173   171     First Union-Lehman Brothers-Bank of America   2,000   2,216     6,778% due 11/18/2035   2,000   2,216     GMAC Commercial Mortgage Securities, Inc.   250   250     6,500% due 03/15/2012   20   21     7,077% due 03/15/2036 (a)(b)   1,500   975     6,500% due 05/15/2035 (a)(b)   1,500   2,097     8,067% due 09/15/2035 (a)(b)   1,500   2,097     9,067% due 09/15/2035 (a)(b)   1,500   2,488     5,419% due 01/05/2036 (a)   1,500   1,486     GS Mortgage Securities Corp.   3,500   3,527     6,615% due 02/16/2016 (a)(b)(f)   3,500   3,527     6,624% due 05/03/2018 (a)(f)   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000     9,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000   2,000   2,000     9,000	CS First Boston Mortgage Securities Corp.		
7.054% due 11/12/2031 (b)       135       144         Federal Housing Administration       266       270         8.360% due 01/01/2012       263       2,397         7.380% due 04/01/2041       2,438       2,397         FFCA Secured Lending Corp.       13,506       621         1.559% due 09/18/2020 (a)(b)(d)       13,506       621         First Chicago Lennar Trust       7.751% due 04/29/2006 (a)(b)       173       171         First Union-Lehman Brothers-Bank of America       2,000       2,216         6.778% due 11/18/2035       2,000       2,216         GMAC Commercial Mortgage Securities, Inc.       500       523         6.500% due 03/15/2012       20       21         7.077% due 05/15/2030 (a)(b)       1,500       975         6.500% due 05/15/2035       2,000       2,097         8.067% due 09/15/2035 (a)(b)       1,500       1,579         Greenwich Capital Commercial Funding Corp.       2,700       2,548         5.419% due 07/05/2035 (f)       2,700       2,548         5.419% due 07/05/2036 (a)       3,500       3,827         6.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,000	7.170% due 05/17/2040 (f)	3,000	3,278
Federal Housing Administration         8.360% due 01/01/2012       266       270         7.380% due 04/01/2041       2,438       2,397         FFCA Secured Lending Corp.       1.559% due 09/18/2020 (a)(b)(d)       13,506       621         First Chicago Lennar Trust       7.51% due 04/29/2006 (a)(b)       173       171         First Union-Lehman Brothers-Bank of America       6.778% due 11/18/2035       2,000       2,216         GMAC Commercial Mortgage Securities, Inc.       7.860% due 11/15/2006 (a)       500       523         6.500% due 03/15/2012       20       21         7.077% due 05/15/2030 (a)(b)       1,500       975         6.500% due 05/15/2035       2,000       2,097         8.067% due 09/15/2035 (a)(b)       1,500       1,579         Greenwich Capital Commercial Funding Corp.         4.11% due 07/05/2035 (f)       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,500       1,50         6.63 Mortgage Securities Corp.       3,500       3,827         6.615% due 02/16/2016 (a)(b)f(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,002	DLJ Commercial Mortgage Corp.		
8.360% due 01/01/2012       266       270         7.380% due 04/01/2041       2,438       2,397         FFCA Secured Lending Corp.       1.559% due 09/18/2020 (a)(b)(d)       13,506       621         First Chicago Lennar Trust       7.51% due 04/29/2006 (a)(b)       173       171         First Union-Lehman Brothers-Bank of America       6.778% due 11/18/2035       2,000       2,216         GMAC Commercial Mortgage Securities, Inc.       7.800% due 03/15/2012       20       21         7.077% due 05/15/2030 (a)(b)       1,500       975         6.500% due 05/15/2035       2,000       2,097         8.067% due 09/15/2035 (a)(b)       1,500       1,579         Greenwich Capital Commercial Funding Corp.       4.111% due 07/05/2035 (f)       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,500       1,506         6.58 Mortgage Securities Corp.       6.15% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,002	7.054% due 11/12/2031 (b)	135	144
7.380% due 04/01/2041       2,438       2,397         FFCA Secured Lending Corp.       1559% due 09/18/2020 (a)(b)(d)       13,506       621         First Chicago Lennar Trust       7.751% due 04/29/2006 (a)(b)       173       171         First Union-Lehman Brothers-Bank of America       6.778% due 11/18/2035       2,000       2,216         GMAC Commercial Mortgage Securities, Inc.       7.860% due 11/15/2006 (a)       500       523         6.500% due 03/15/2012       20       21         7.077% due 05/15/2030 (a)(b)       1,500       975         6.500% due 05/15/2035       2,000       2,097         8.067% due 09/15/2035 (a)(b)       1,500       1,579         Greenwich Capital Commercial Funding Corp.       2,700       2,548         4.111% due 07/05/2035 (f)       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,86         GS Mortgage Securities Corp.       5       6.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.615% due 02/16/2016 (a)(b)(f)       2,000       2,002         6.624% due 05/03/2018 (a)(f)       2,000       2,002	Federal Housing Administration		
FFCA Secured Lending Corp.         1.559% due 09/18/2020 (a)(b)(d)       13,506       621         First Chicago Lennar Trust         7.751% due 04/29/2006 (a)(b)       173       171         First Union-Lehman Brothers-Bank of America         6.778% due 11/18/2035       2,000       2,216         GMAC Commercial Mortgage Securities, Inc.       2,000       2,216         7.860% due 11/15/2006 (a)       500       523         6.500% due 03/15/2012       20       21         7.077% due 05/15/2030 (a)(b)       1,500       975         6.500% due 05/15/2035       2,000       2,097         8.067% due 09/15/2035 (a)(b)       1,500       1,579         Greenwich Capital Commercial Funding Corp.       2,700       2,548         4.111% due 07/05/2035 (f)       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,86         GS Mortgage Securities Corp.       6.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,002	8.360% due 01/01/2012	266	270
1.559% due 09/18/2020 (a)(b)(d)       13,506       621         First Chicago Lennar Trust         7.751% due 04/29/2006 (a)(b)       173       171         First Union-Lehman Brothers-Bank of America         6.778% due 11/18/2035       2,000       2,216         GMAC Commercial Mortgage Securities, Inc.       500       523         6.500% due 11/15/2006 (a)       500       523         6.500% due 03/15/2012       20       21         7.077% due 05/15/2035 (a)(b)       1,500       975         6.500% due 09/15/2035 (a)(b)       1,500       2,097         8.067% due 09/15/2035 (a)(b)       1,500       1,579         Greenwich Capital Commercial Funding Corp.       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,486         GS Mortgage Securities Corp.       6.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,002	7.380% due 04/01/2041	2,438	2,397
First Chicago Lennar Trust       173       171         7.751% due 04/29/2006 (a)(b)       173       171         First Union-Lehman Brothers-Bank of America         6.778% due 11/18/2035       2,000       2,216         GMAC Commercial Mortgage Securities, Inc.       ****         7.860% due 11/15/2006 (a)       500       523         6.500% due 03/15/2012       20       21         7.077% due 05/15/2030 (a)(b)       1,500       975         6.500% due 05/15/2035       2,000       2,097         8.067% due 09/15/2035 (a)(b)       1,500       1,579         Greenwich Capital Commercial Funding Corp.       ***         4.111% due 07/05/2035 (f)       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,486         GS Mortgage Securities Corp.       **       **         6.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,002	FFCA Secured Lending Corp.		
7.751% due 04/29/2006 (a)(b)       173       171         First Union-Lehman Brothers-Bank of America       2,000       2,216         6.778% due 11/18/2035       2,000       2,216         GMAC Commercial Mortgage Securities, Inc.       500       523         6.500% due 11/15/2006 (a)       500       523         6.500% due 03/15/2012       20       21         7.077% due 05/15/2030 (a)(b)       1,500       975         6.500% due 05/15/2035       2,000       2,097         8.067% due 09/15/2035 (a)(b)       1,500       1,579         Greenwich Capital Commercial Funding Corp.       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,486         GS Mortgage Securities Corp.       6.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,002	1.559% due 09/18/2020 (a)(b)(d)	13,506	621
First Union-Lehman Brothers-Bank of America         6.778% due 11/18/2035       2,000       2,216         GMAC Commercial Mortgage Securities, Inc.       7.860% due 11/15/2006 (a)       500       523         6.500% due 03/15/2012       20       21         7.077% due 05/15/2030 (a)(b)       1,500       975         6.500% due 05/15/2035       2,000       2,097         8.067% due 09/15/2035 (a)(b)       1,500       1,579         Greenwich Capital Commercial Funding Corp.       4.111% due 07/05/2035 (f)       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,486         GS Mortgage Securities Corp.       5.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,202	First Chicago Lennar Trust		
6.778% due 11/18/2035       2,000       2,216         GMAC Commercial Mortgage Securities, Inc.       7.860% due 11/15/2006 (a)       500       523         6.500% due 03/15/2012       20       21         7.077% due 05/15/2030 (a)(b)       1,500       975         6.500% due 05/15/2035       2,000       2,097         8.067% due 09/15/2035 (a)(b)       1,500       1,579         Greenwich Capital Commercial Funding Corp.       4.111% due 07/05/2035 (f)       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,486         GS Mortgage Securities Corp.       3,500       3,827         6.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,202	7.751% due 04/29/2006 (a)(b)	173	171
GMAC Commercial Mortgage Securities, Inc.         7.860% due 11/15/2006 (a)       500       523         6.500% due 03/15/2012       20       21         7.077% due 05/15/2030 (a)(b)       1,500       975         6.500% due 05/15/2035       2,000       2,097         8.067% due 09/15/2035 (a)(b)       1,500       1,579         Greenwich Capital Commercial Funding Corp.       2,700       2,548         5.419% due 07/05/2035 (f)       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,486         GS Mortgage Securities Corp.       3,500       3,827         6.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,202	First Union-Lehman Brothers-Bank of America		
7.860% due 11/15/2006 (a)       500       523         6.500% due 03/15/2012       20       21         7.077% due 05/15/2030 (a)(b)       1,500       975         6.500% due 05/15/2035       2,000       2,097         8.067% due 09/15/2035 (a)(b)       1,500       1,579         Greenwich Capital Commercial Funding Corp.       2,700       2,548         5.419% due 01/05/2035 (f)       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,486         GS Mortgage Securities Corp.       3,500       3,827         6.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,202	6.778% due 11/18/2035	2,000	2,216
6.500% due 03/15/2012       20       21         7.077% due 05/15/2030 (a)(b)       1,500       975         6.500% due 05/15/2035       2,000       2,097         8.067% due 09/15/2035 (a)(b)       1,500       1,579         Greenwich Capital Commercial Funding Corp.       2,700       2,548         5.419% due 01/05/2035 (f)       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,486         GS Mortgage Securities Corp.       3,500       3,827         6.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,202	GMAC Commercial Mortgage Securities, Inc.		
7.077% due 05/15/2030 (a)(b)       1,500       975         6.500% due 05/15/2035       2,000       2,097         8.067% due 09/15/2035 (a)(b)       1,500       1,579         Greenwich Capital Commercial Funding Corp.         4.111% due 07/05/2035 (f)       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,486         GS Mortgage Securities Corp.       5.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,202	7.860% due 11/15/2006 (a)	500	523
6.500% due 05/15/20352,0002,0978.067% due 09/15/2035 (a)(b)1,5001,579Greenwich Capital Commercial Funding Corp.4.111% due 07/05/2035 (f)2,7002,5485.419% due 01/05/2036 (a)1,5001,486GS Mortgage Securities Corp.5.615% due 02/16/2016 (a)(b)(f)3,5003,8276.624% due 05/03/2018 (a)(f)2,0002,202	6.500% due 03/15/2012	20	21
8.067% due 09/15/2035 (a)(b)1,5001,579Greenwich Capital Commercial Funding Corp	7.077% due 05/15/2030 (a)(b)	1,500	975
Greenwich Capital Commercial Funding Corp.       2,700       2,548         4.111% due 07/05/2035 (f)       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,486         GS Mortgage Securities Corp.       5.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,202	6.500% due 05/15/2035	2,000	2,097
4.111% due 07/05/2035 (f)       2,700       2,548         5.419% due 01/05/2036 (a)       1,500       1,486         GS Mortgage Securities Corp.       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,202	8.067% due 09/15/2035 (a)(b)	1,500	1,579
5.419% due 01/05/2036 (a)       1,500       1,486         GS Mortgage Securities Corp.       5.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,202	Greenwich Capital Commercial Funding Corp.		
GS Mortgage Securities Corp. 6.615% due 02/16/2016 (a)(b)(f) 6.624% due 05/03/2018 (a)(f) 3,500 3,827 2,000 2,202	4.111% due 07/05/2035 (f)	2,700	2,548
GS Mortgage Securities Corp. 6.615% due 02/16/2016 (a)(b)(f) 6.624% due 05/03/2018 (a)(f) 3,500 3,827 2,000 2,202	5.419% due 01/05/2036 (a)	1,500	1,486
6.615% due 02/16/2016 (a)(b)(f)       3,500       3,827         6.624% due 05/03/2018 (a)(f)       2,000       2,202	GS Mortgage Securities Corp.		
	6.615% due 02/16/2016 (a)(b)(f)	3,500	3,827
7.397% due 08/05/2018 (a)(b) 3,480 3,834	6.624% due 05/03/2018 (a)(f)	2,000	2,202
	7.397% due 08/05/2018 (a)(b)	3,480	3,834

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6.526% due 08/15/2018 (a)(f)	2,000	2,160
6.972% due 04/13/2031 (b) Hilton Hotel Pool Trust	1,000	1,065
	22 001	1.061
0.618% due 10/01/2016 (a)(b)(d)	32,881	1,061
JP Morgan Chase Commercial Mortgage Securities Corp. 6.162% due 05/12/2034 (f)	2,000	2 140
6.162% due 05/12/2034 (1) 6.465% due 11/15/2035 (f)	3,000	2,140 3,257
5.272% due 05/15/2041 (a)(b)	1,500	1,473
JP Morgan Commercial Mortgage Finance Corp.	1,300	1,4/3
8.418% due 11/25/2027 (a)(b)	2,284	2,342
LB-UBS Commercial Mortgage Trust	2,204	2,342
4.853% due 09/15/2031 (a)(f)	2,000	1,993
6.950% due 03/15/2031 (a)(1)	1,572	1,722
7.290% due 09/15/2034 (f)	2,000	2,220
5.683% due 07/15/2035	1,500	1,473
Merrill Lynch Mortgage Investors, Inc.	1,500	1,473
7.104% due 06/15/2021 (b)	311	315
6.878% due 02/15/2030 (b)(f)	2,000	2,160
6.542% due 12/15/2030 (b)	1,500	1,672
Morgan Stanley Capital I, Inc.	1,500	1,072
6.850% due 02/15/2020 (a)	1,000	1,051
7.700% due 11/15/2028 (a)(b)(f)	648	657
7.695% due 10/03/2030 (a)	2,000	1,439
6.992% due 12/15/2031 (b)	200	216
7.577% due 04/30/2039 (a)(b)	2,000	2,137
Mortgage Capital Funding, Inc.	2,000	2,137
7.531% due 04/20/2007	1,000	1,058
Nationslink Funding Corp.	1,000	1,050
7.050% due 02/20/2008 (a)	2,000	2,070
7.105% due 01/20/2013 (a)	2,500	2,733
Office Portfolio Trust	2,500	2,700
6.778% due 02/01/2016 (a)	1,000	1,016
Prudential Securities Secured Financing Corp.	2,000	2,020
6.755% due 08/15/2011 (a)	2,000	2,140
7.610% due 12/26/2022	736	738
Salomon Brothers Mortgage Securities VII, Inc.		
7.500% due 05/25/2026	22	22
Trizec Hahn Office Properties		
7.604% due 05/15/2016 (a)(b)	3,000	3,261
	,	
		96,612
		90,012
Multi-Family 33.0%		
Bear Stearns Commercial Mortgage Securities, Inc.		
	22	23
5.060% due 11/15/2016		
Chase Commercial Mortgage Securities Corp.		
Chase Commercial Mortgage Securities Corp. 6.900% due 11/19/2006 (a)	1,500	1,562
Chase Commercial Mortgage Securities Corp. 6.900% due 11/19/2006 (a) 5.857% due 02/12/2016 (b)(f)	1,500 2,000	2,153
Chase Commercial Mortgage Securities Corp. 6.900% due 11/19/2006 (a) 5.857% due 02/12/2016 (b)(f) 6.900% due 11/19/2028 (a)	1,500 2,000 5,500	2,153 5,498
Chase Commercial Mortgage Securities Corp. 6.900% due 11/19/2006 (a) 5.857% due 02/12/2016 (b)(f) 6.900% due 11/19/2028 (a) 6.887% due 10/15/2032 (a)	1,500 2,000	2,153
Chase Commercial Mortgage Securities Corp. 6.900% due 11/19/2006 (a) 5.857% due 02/12/2016 (b)(f) 6.900% due 11/19/2028 (a) 6.887% due 10/15/2032 (a) Fannie Mae	1,500 2,000 5,500 1,500	2,153 5,498 1,482
Chase Commercial Mortgage Securities Corp. 6.900% due 11/19/2006 (a) 5.857% due 02/12/2016 (b)(f) 6.900% due 11/19/2028 (a) 6.887% due 10/15/2032 (a) Fannie Mae 8.500% due 07/01/2008	1,500 2,000 5,500 1,500	2,153 5,498 1,482
Chase Commercial Mortgage Securities Corp. 6.900% due 11/19/2006 (a) 5.857% due 02/12/2016 (b)(f) 6.900% due 11/19/2028 (a) 6.887% due 10/15/2032 (a) Fannie Mae 8.500% due 07/01/2008 8.500% due 05/01/2009	1,500 2,000 5,500 1,500	2,153 5,498 1,482 19
Chase Commercial Mortgage Securities Corp. 6.900% due 11/19/2006 (a) 5.857% due 02/12/2016 (b)(f) 6.900% due 11/19/2028 (a) 6.887% due 10/15/2032 (a) Fannie Mae 8.500% due 07/01/2008 8.500% due 05/01/2009 8.000% due 07/01/2009 (f)	1,500 2,000 5,500 1,500 18 15 520	2,153 5,498 1,482 19 15 543
Chase Commercial Mortgage Securities Corp. 6.900% due 11/19/2006 (a) 5.857% due 02/12/2016 (b)(f) 6.900% due 11/19/2028 (a) 6.887% due 10/15/2032 (a) Fannie Mae 8.500% due 07/01/2008 8.500% due 05/01/2009 8.000% due 07/01/2009 (f) 8.000% due 10/01/2010	1,500 2,000 5,500 1,500 18 15 520 33	2,153 5,498 1,482 19 15 543 35
Chase Commercial Mortgage Securities Corp. 6.900% due 11/19/2006 (a) 5.857% due 02/12/2016 (b)(f) 6.900% due 11/19/2028 (a) 6.887% due 10/15/2032 (a) Fannie Mae 8.500% due 07/01/2008 8.500% due 05/01/2009 8.000% due 07/01/2009 (f) 8.000% due 10/01/2010 6.060% due 07/01/2012 (f)	1,500 2,000 5,500 1,500 18 15 520 33 10,666	2,153 5,498 1,482 19 15 543 35 11,368
Chase Commercial Mortgage Securities Corp. 6.900% due 11/19/2006 (a) 5.857% due 02/12/2016 (b)(f) 6.900% due 11/19/2028 (a) 6.887% due 10/15/2032 (a) Fannie Mae 8.500% due 07/01/2008 8.500% due 05/01/2009 8.000% due 07/01/2009 (f) 8.000% due 10/01/2010 6.060% due 07/01/2012 (f) 8.000% due 12/01/2012	1,500 2,000 5,500 1,500 18 15 520 33 10,666 3	2,153 5,498 1,482 19 15 543 35 11,368 3
Chase Commercial Mortgage Securities Corp. 6.900% due 11/19/2006 (a) 5.857% due 02/12/2016 (b)(f) 6.900% due 11/19/2028 (a) 6.887% due 10/15/2032 (a) Fannie Mae 8.500% due 07/01/2008 8.500% due 05/01/2009 8.000% due 07/01/2009 (f) 8.000% due 10/01/2010 6.060% due 07/01/2012 (f) 8.000% due 12/01/2012 8.000% due 06/01/2015	1,500 2,000 5,500 1,500 18 15 520 33 10,666 3 56	2,153 5,498 1,482 19 15 543 35 11,368 3 59
Chase Commercial Mortgage Securities Corp. 6.900% due 11/19/2006 (a) 5.857% due 02/12/2016 (b)(f) 6.900% due 11/19/2028 (a) 6.887% due 10/15/2032 (a) Fannie Mae 8.500% due 07/01/2008 8.500% due 05/01/2009 8.000% due 07/01/2009 (f) 8.000% due 10/01/2010 6.060% due 07/01/2012 (f) 8.000% due 06/01/2012 8.000% due 08/01/2015	1,500 2,000 5,500 1,500 18 15 520 33 10,666 3 56 50	2,153 5,498 1,482 19 15 543 35 11,368 3 59
Chase Commercial Mortgage Securities Corp. 6.900% due 11/19/2006 (a) 5.857% due 02/12/2016 (b)(f) 6.900% due 11/19/2028 (a) 6.887% due 10/15/2032 (a) Fannie Mae 8.500% due 07/01/2008 8.500% due 05/01/2009 8.000% due 07/01/2009 (f) 8.000% due 10/01/2010 6.060% due 07/01/2012 (f) 8.000% due 12/01/2012 8.000% due 06/01/2015	1,500 2,000 5,500 1,500 18 15 520 33 10,666 3 56	2,153 5,498 1,482 19 15 543 35 11,368 3 59

8.500% due 05/01/2017	4	5
8.500% due 05/01/2017 8.500% due 07/01/2017	4 7	5
7.875% due 11/01/2018	23	20
8.500% due 08/01/2019	10	11
8.500% due 11/01/2019	5	5
8.500% due 01/01/2020	1	1
8.500% due 10/01/2020	16	17
8.500% due 05/01/2021	1	1
6.930% due 09/01/2021 (f)	7,264	7,646
8.500% due 09/01/2021	165	178
8.500% due 12/01/2021	20	22
8.500% due 06/01/2022	40	44
8.500% due 09/01/2022	749	818
8.500% due 11/01/2025	17	18
8.500% due 01/01/2026	9	10
8.500% due 03/01/2029	10	11
8.500% due 04/01/2030	111	121
8.500% due 06/01/2030	121	132
8.500% due 11/01/2030	154	168
8.500% due 01/01/2031	106	116
8.500% due 04/01/2032	189	206
7.000% due 08/01/2033 (f)	238	251
7.000% due 10/01/2033 (f)	370	390
7.000% due 11/01/2033 (f) GSMPS Mortgage Loop Trust	1,522	1,605
GSMPS Mortgage Loan Trust 8.000% due 09/20/2027 (a)	2,488	2,664
Multi-Family Capital Access One, Inc.	2,400	2,004
7.400% due 01/15/2024	1,492	1,586
NationsBanc Mortgage Capital Corp.	1,102	1,500
8.080% due 05/25/2028 (a)(b)	1,139	1,135
TECO Energy, Inc.	1,107	
TECO Energy, Inc. 7.500% due 06/15/2010	700	749
	,	
	,	749
	,	
7.500% due 06/15/2010	,	749
7.500% due 06/15/2010  Hospitality 10.7%	,	749
7.500% due 06/15/2010  Hospitality 10.7% Bear Stearns Commercial Mortgage Securities, Inc.	700	45,539
7.500% due 06/15/2010  Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)	,	749
7.500% due 06/15/2010  Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)  Host Marriot Pool Trust	700 1,500	749 45,539 1,489
7.500% due 06/15/2010  Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)  Host Marriot Pool Trust 8.310% due 08/03/2009 (a)	700	45,539
7.500% due 06/15/2010  Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)  Host Marriot Pool Trust 8.310% due 08/03/2009 (a)  Nomura Asset Capital Corp.	700 1,500 2,000	1,489 2,150
7.500% due 06/15/2010  Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)  Host Marriot Pool Trust 8.310% due 08/03/2009 (a)  Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f)	700 1,500	749 45,539 1,489
7.500% due 06/15/2010  Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)  Host Marriot Pool Trust 8.310% due 08/03/2009 (a)  Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f)  Starwood Commercial Mortgage Trust	1,500 2,000 3,892	1,489 2,150 3,881
7.500% due 06/15/2010  Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)  Host Marriot Pool Trust 8.310% due 08/03/2009 (a)  Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f)  Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a)	700 1,500 2,000	1,489 2,150
7.500% due 06/15/2010  Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)  Host Marriot Pool Trust 8.310% due 08/03/2009 (a)  Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f)  Starwood Commercial Mortgage Trust	1,500 2,000 3,892	1,489 2,150 3,881 2,694
Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)  Host Marriot Pool Trust 8.310% due 08/03/2009 (a)  Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f)  Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a)  Times Square Hotel Trust	1,500 2,000 3,892 2,500	1,489 2,150 3,881
Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)  Host Marriot Pool Trust 8.310% due 08/03/2009 (a)  Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f)  Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a)  Times Square Hotel Trust	1,500 2,000 3,892 2,500	1,489 2,150 3,881 2,694 4,485
Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)  Host Marriot Pool Trust 8.310% due 08/03/2009 (a)  Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f)  Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a)  Times Square Hotel Trust	1,500 2,000 3,892 2,500	1,489 2,150 3,881 2,694
Hospitality 10.7% Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a) Host Marriot Pool Trust 8.310% due 08/03/2009 (a) Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f) Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a) Times Square Hotel Trust 8.528% due 08/01/2026 (a)	1,500 2,000 3,892 2,500	1,489 2,150 3,881 2,694 4,485
Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)  Host Marriot Pool Trust 8.310% due 08/03/2009 (a)  Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f)  Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a)  Times Square Hotel Trust 8.528% due 08/01/2026 (a)	1,500 2,000 3,892 2,500	1,489 2,150 3,881 2,694 4,485
Hospitality 10.7% Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a) Host Marriot Pool Trust 8.310% due 08/03/2009 (a) Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f) Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a) Times Square Hotel Trust 8.528% due 08/01/2026 (a)  Other Mortgage-Backed Securities 10.1% Asset Securitization Corp.	1,500 2,000 3,892 2,500 3,802	1,489 2,150 3,881 2,694 4,485 14,699
7.500% due 06/15/2010  Hospitality 10.7% Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a) Host Marriot Pool Trust 8.310% due 08/03/2009 (a) Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f) Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a) Times Square Hotel Trust 8.528% due 08/01/2026 (a)  Other Mortgage-Backed Securities 10.1% Asset Securitization Corp. 10.115% due 02/14/2041	1,500 2,000 3,892 2,500	1,489 2,150 3,881 2,694 4,485
7.500% due 06/15/2010  Hospitality 10.7% Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a) Host Marriot Pool Trust 8.310% due 08/03/2009 (a) Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f) Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a) Times Square Hotel Trust 8.528% due 08/01/2026 (a)  Other Mortgage-Backed Securities 10.1% Asset Securitization Corp. 10.115% due 02/14/2041 First International Bank	1,500 2,000 3,892 2,500 3,802	1,489 2,150 3,881 2,694 4,485 14,699
7.500% due 06/15/2010  Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)  Host Marriot Pool Trust 8.310% due 08/03/2009 (a)  Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f)  Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a)  Times Square Hotel Trust 8.528% due 08/01/2026 (a)  Other Mortgage-Backed Securities 10.1%  Asset Securitization Corp. 10.115% due 02/14/2041  First International Bank 8.560% due 04/15/2026 (b)	1,500 2,000 3,892 2,500 3,802	1,489 2,150 3,881 2,694 4,485 14,699
7.500% due 06/15/2010  Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)  Host Marriot Pool Trust 8.310% due 08/03/2009 (a)  Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f)  Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a)  Times Square Hotel Trust 8.528% due 08/01/2026 (a)  Other Mortgage-Backed Securities 10.1%  Asset Securitization Corp. 10.115% due 02/14/2041  First International Bank 8.560% due 04/15/2026 (b)  Greenpoint Manufactured Housing	700  1,500  2,000  3,892  2,500  3,802	1,489 2,150 3,881 2,694 4,485 14,699
7.500% due 06/15/2010  Hospitality 10.7%  Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a)  Host Marriot Pool Trust 8.310% due 08/03/2009 (a)  Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f)  Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a)  Times Square Hotel Trust 8.528% due 08/01/2026 (a)  Other Mortgage-Backed Securities 10.1%  Asset Securitization Corp. 10.115% due 02/14/2041  First International Bank 8.560% due 04/15/2026 (b)  Greenpoint Manufactured Housing 8.300% due 10/15/2026	1,500 2,000 3,892 2,500 3,802	1,489 2,150 3,881 2,694 4,485 14,699
Hospitality 10.7% Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a) Host Marriot Pool Trust 8.310% due 08/03/2009 (a) Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f) Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a) Times Square Hotel Trust 8.528% due 08/01/2026 (a)  Other Mortgage-Backed Securities 10.1% Asset Securitization Corp. 10.115% due 02/14/2041 First International Bank 8.560% due 04/15/2026 (b) Greenpoint Manufactured Housing 8.300% due 10/15/2026 LB Commercial Conduit Mortgage Trust	700  1,500  2,000  3,892  2,500  3,802  3,588  1,856  2,000	1,489 2,150 3,881 2,694 4,485 14,699 4,097 139 1,803
Hospitality 10.7% Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a) Host Marriot Pool Trust 8.310% due 08/03/2009 (a) Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f) Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a) Times Square Hotel Trust 8.528% due 08/01/2026 (a)  Other Mortgage-Backed Securities 10.1% Asset Securitization Corp. 10.115% due 02/14/2041 First International Bank 8.560% due 04/15/2026 (b) Greenpoint Manufactured Housing 8.300% due 10/15/2026 LB Commercial Conduit Mortgage Trust 6.000% due 11/19/2035 (a)(b)	700  1,500  2,000  3,892  2,500  3,802	1,489 2,150 3,881 2,694 4,485 14,699
Hospitality 10.7% Bear Stearns Commercial Mortgage Securities, Inc. 5.817% due 05/14/2016 (a) Host Marriot Pool Trust 8.310% due 08/03/2009 (a) Nomura Asset Capital Corp. 7.500% due 07/15/2013 (a)(f) Starwood Commercial Mortgage Trust 6.920% due 02/03/2009 (a) Times Square Hotel Trust 8.528% due 08/01/2026 (a)  Other Mortgage-Backed Securities 10.1% Asset Securitization Corp. 10.115% due 02/14/2041 First International Bank 8.560% due 04/15/2026 (b) Greenpoint Manufactured Housing 8.300% due 10/15/2026 LB Commercial Conduit Mortgage Trust	700  1,500  2,000  3,892  2,500  3,802  3,588  1,856  2,000	1,489 2,150 3,881 2,694 4,485 14,699 4,097 139 1,803

Nextcard Credit Card Master Note Trust		
7.278% due 12/15/2006 (a)(b)	1,000	110
Northwest Airlines Corp.	-,000	
7.575% due 03/01/2019	1,931	1,953
		13,881
Healthcare 3.4%		
RMF Commercial Mortgage Pass-Through Certificates		
7.072% due 01/15/2019 (a)	2,000	1,609
7.471% due 01/15/2019 (a)	1,000	177
8.920% due 01/15/2019 (a)(b)(c)	317	6
9.150% due 11/28/2027 (a)(c)	3,110	2,911
		4,703
Total Commercial Mortgage-Backed Securities		
(Cost \$175,238)		175,434
CORPORATE BONDS & NOTES 0.1%		
US Airways Group, Inc.		
9.333% due 01/01/2006	632	223
9.625% due 09/01/2024 (c)	27	0
715-10 /1 BBC 0716 11-02-1 (0)	_,	
Total Corporate Bonds & Notes		
Total Colporate Bolido & Notes		
(Cost \$0)		223
(0000,00)		
MUNICIPAL BONDS & NOTES 0.8%		
Golden State Tobacco Securitization Agency Revenue Bonds, Series 2003		
6.750% due 06/01/2039	1,000	1,054
01/20% <b>dat</b> 00/01/ <b>2</b> 00/	1,000	
Total Municipal Bonds & Notes		
Total Mainerpal Bonds & Ivotes		
(Cost \$865)		1,054
(Εσοί φουσ)		1,031
ACCET DACIZED CECUDITIES 41 CM		
ASSET-BACKED SECURITIES 21.6% Access Financial Manufactured Housing Contract Trust		
7.650% due 05/15/2021	2,500	1,640
Commercial Capital Access One, Inc.	2,300	1,040
7.684% due 11/15/2028 (a)(b)	3,000	3,251
Conseco Finance Securitizations Corp.	2,000	2,222
7.960% due 02/01/2032	2,000	1,691
7.970% due 05/01/2032	1,000	819
ContiMortgage Home Equity Loan Trust		
7.550% due 08/15/2028	433	357
Denver Arena Trust		
6.940% due 11/15/2019 (a)	1,657	1,652
Fannie Mae 5.950% due 02/25/2044	130	132
Freddie Mac	130	132
7.000% due 08/01/2007	35	36
7.000% due 12/01/2007	13	13
8.000% due 07/01/2010	15	16
7.000% due 09/01/2010	10	10
8.000% due 10/01/2010	14	14
7.000% due 11/01/2010	365	376

7 0000/ 1 02/01/2011	20	20
7.000% due 02/01/2011	28	29
8.000% due 06/01/2011	14	14
8.000% due 01/01/2012	8	8
8.000% due 05/01/2012	8	9
8.000% due 06/01/2012	14	15
7.000% due 07/01/2012	50	52
7.000% due 07/01/2013	324	341
7.000% due 12/01/2014	81	85
7.000% due 02/01/2015	33	34
8.000% due 05/01/2015	2	2
8.000% due 06/01/2015	2	2
7.000% due 09/01/2015	74	77
7.000% due 12/01/2015	1	1
7.000% due 03/01/2016	42	44
7.000% due 06/01/2016	93	98
7.000% due 07/01/2016	189	199
6.508% due 08/01/2025 (b)	526	533
7.000% due 03/01/2031	388	409
7.000% due 10/01/2031	95	100
7.000% due 08/01/2032 (f)	1,536	1,619
Green Tree Financial Corp.	1,000	1,015
7.050% due 02/15/2027	922	757
6.810% due 12/01/2027	688	718
7.070% due 01/15/2029	244	254
6.180% due 04/01/2030	1,550	1,574
Green Tree Recreational Equipment & Consumer Trust	1,330	1,374
6.715% due 02/01/2009 (a)	1,792	1,871
	1,792	1,0/1
Impac Secured Assets CMN Owner Trust	1.010	1.010
7.000% due 10/25/2031	1,010	1,018
Keystone Owner Trust	1 101	1.160
9.000% due 01/25/2029 (a)	1,191	1,160
Mego Mortgage Home Loan Trust	4 = 0	4 0
8.010% due 08/25/2023	153	152
Merrill Lynch Mortgage Investors, Inc.		
4.543% due 08/25/2033 (b)	815	741
Metris Master Trust		
4.770% due 03/20/2007	2,000	2,000
Oakwood Mortgage Investors, Inc.		
3.040% due 05/15/2013 (b)	288	245
6.890% due 11/15/2032	1,000	318
Ocwen Residential MBS Corp.		
6.842% due 06/25/2039 (b)	1,132	891
7.000% due 10/25/2040 (a)	1,764	1,384
Saxon Asset Securities Trust		
8.640% due 09/25/2030	547	384
UCFC Manufactured Housing Contract		
7.900% due 01/15/2028	1,000	637
Wachovia Bank Commercial Mortgage Trust		
5.338% due 01/15/2041 (a)(b)	1,500	1,474
Wilshire Mortgage Loan Trust		
8.990% due 05/25/2028 (a)	575	574
( <del>-</del> )		
Total Asset-Backed Securities		
Total Asset-Dacked Securities		
(9. 400 (70)		
(Cost \$30,670)		29,830
SHORT-TERM INSTRUMENTS 1.0%		
Commercial Paper 0.5%		
Fannie Mae		
2.960% due 06/29/2005	700	695

Repurchase Agreement 0.3%		
State Street Bank		
2.400% due 04/01/2005	424	424
(Dated 03/31/2005. Collateralized by Federal Home Loan Bank 1.500% due 07/15/2005 valued at \$434.		
Repurchase proceeds are \$424.)		
U.S. Treasury Bills 0.2%		
2.518% due 05/05/2005-06/02/2005 (e)(h)	230	229
Total Short-Term Instruments		
(Cost \$1,348)		1,348
Total Investments (g)	150.8%	\$ 207,889
(Cost \$208,121)		
Other Assets and Liabilities (Net)	(50.8%)	(70,047)
Net Assets	100.0%	\$ 137,842

See accompanying notes

Notes to Schedule of Investments	(amounts in thousands, excep	t number of contrac	ets):			
(a) Securities purchased under Rule be sold to qualified institutional inv		ct and, unless registe	red under the A	ct or exempt	from registra	tion, may only
(b) Variable rate security.						
(c) Security is in default.						
(d) Interest only security.						
(e) Securities are grouped by coupe	on or range of coupons and repre	esent a range of matu	rities.			
(f) The average amount of borrowin 1.28%. On March 31, 2005, securit borrow funds and utilize leverage i creates an opportunity for increased borrowed funds is not sufficient to reducing the amount available for our control of the	ies valued at \$71,790 were pled in amounts not exceeding thirty- d net income, but at the same tir cover the cost of borrowing, the	ged as collateral for three and one-third pone poses special risks	reverse repurchar ercent of its total. If the income	ase agreement al assets. The from the secu	ts. The Fund Fund s abili rities purcha	is authorized to ty to leverage sed with
(g) As of March 31, 2005, portfolio are more readily obtainable.	o securities with an aggregate m	arket value of \$13,18	9 were valued v	with reference	e to securities	whose prices
(h) Securities with an aggregate ma open futures contracts at March 31.		gregated with the cus	stodian to cover	margin requi	irements for	the following
Type U.S. Treasury 30-Year Bond Short	Futures				# of Contracts 154	Unrealized Appreciation \$ 99
(i) Swap agreements outstanding at	March 31, 2005:					
Interest Rate Swaps Counterparty	Floating Rate	Pay/Receive Floating Rate	Fixed Rate	Expiration Date	Notional Amount	Unrealized Appreciation/

	Index					(Deprec	ciation)
UBS Warburg LLC	3-month USD LIBOR	Pay	5.240%	03/16/2025	\$ 40,000	\$	131
UBS Warburg LLC	3-month USD LIBOR	Receive	5.250%	06/15/2025	40,000		(126)
						\$	5

(j) At March 31, 2005, the aggregate cost of investments was the same for federal income tax and financial statement purposes. The net unrealized appreciation (depreciation) of investments for federal income tax purposes were as follows (amounts in thousands):

Aggregate Gross	Aggregate Gross	
		Net Unrealized
Unrealized Appreciation	Unrealized (Depreciation)	(Depreciation)
\$ 8,238	\$ (8,693)	\$ (455)

#### Item 2. Controls and Procedures

- (a) The registrant s principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of the filing of this report on Form N-Q, that the design and operation of such procedures are effective to provide reasonable assurance that information required to be disclosed by the registrant on Form N-Q is recorded, processed, summarized, and reported within the time periods specified in the Commission s rules and forms.
- (b) There has been no change in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

#### Item 3. Exhibits

A separate certification for each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2 under the Investment Company Act is attached as Exhibit 99.CERT.

#### **Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PIMCO Commercial Mortgage Securities Trust, Inc.

By: /s/ Ernest L. Schmider

Ernest L. Schmider President, Principal Executive Officer

Date: May 25, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ernest L. Schmider

Ernest L. Schmider President, Principal Executive Officer

Date: May 25, 2005

By: /s/ John P. Hardaway

John P. Hardaway Treasurer, Principal Financial Officer

Date: May 25, 2005