

PIMCO COMMERCIAL MORTGAGE SECURITIES TRUST INC

Form N-Q

November 29, 2006

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: 811-07816

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:

Brendan C. Fox

Dechert LLP

1775 I Street, N.W.

Washington, D.C. 20006

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Registrant's telephone number, including area code: (866) 746-2606

Date of fiscal year end: December 31

Date of reporting period: July 1, 2006 to September 30, 2006

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

PIMCO Commercial Mortgage Securities Trust, Inc.

September 30, 2006 (Unaudited)

| | Principal Amount (000s) | Value (000s) |
|---|-------------------------------|-----------------|
| COMMERCIAL MORTGAGE-BACKED SECURITIES 120.1% | | |
| Healthcare 2.0% | | |
| RMF Commercial Mortgage Pass-Through Certificates | | |
| 7.072% due 01/15/2019 (b) | \$ 2,000 | \$ 1,948 |
| 7.471% due 01/15/2019 (b) | 1,000 | 291 |
| 8.920% due 01/15/2019 (b)(d) | 317 | 0 |
| 9.150% due 11/28/2027 (b) | 494 | 480 |
| | | <u>2,719</u> |
| Hospitality 8.7% | | |
| Bear Stearns Commercial Mortgage Securities, Inc. | | |
| 5.817% due 05/14/2016 (b)(f) | 1,500 | 1,513 |
| Commercial Mortgage Pass-Through Certificates | | |
| 5.756% due 02/05/2019 (b) | 2,000 | 1,984 |
| Hilton Hotel Pool Trust | | |
| 0.609% due 10/01/2016 (b)(e)(f) | 31,971 | 779 |
| Host Marriot Pool Trust | | |
| 8.310% due 08/03/2009 (b) | 2,000 | 2,139 |
| Office Portfolio Trust | | |
| 6.778% due 02/01/2016 (b) | 1,000 | 1,032 |
| Times Square Hotel Trust | | |
| 8.528% due 08/01/2026 (b) | 3,702 | 4,257 |
| | | <u>11,704</u> |
| Multi-Class 95.3% | | |
| Asset Securitization Corp. | | |
| 7.384% due 08/13/2029 (f) | 750 | 763 |
| 10.115% due 02/14/2041 | 4,139 | 4,324 |
| Banc of America Commercial Mortgage, Inc. | | |
| 7.922% due 11/15/2031 (f) | 2,800 | 3,013 |
| 6.290% due 06/11/2035 (b) | 700 | 721 |
| 5.918% due 04/11/2036 (b)(f) | 945 | 972 |
| 7.224% due 04/15/2036 (f) | 2,500 | 2,685 |
| 5.438% due 03/11/2041 (b) | 2,000 | 1,943 |
| Bear Stearns Commercial Mortgage Securities, Inc. | | |
| 5.060% due 11/15/2016 | 12 | 12 |
| 7.000% due 05/20/2030 (f) | 1,729 | 1,909 |
| 6.500% due 02/15/2032 | 1,332 | 1,360 |
| 6.625% due 10/15/2032 (b) | 1,258 | 1,119 |
| 5.838% due 05/11/2039 (b) | 1,000 | 1,020 |
| 5.724% due 02/11/2041 (b) | 1,000 | 999 |
| Carey Commercial Mortgage Trust | | |
| 5.970% due 08/20/2032 (b)(f) | 1,367 | 1,379 |
| Chase Commercial Mortgage Securities Corp. | | |
| 6.900% due 11/19/2006 (f) | 1,500 | 1,499 |

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| | | |
|---|--------|-------|
| 6.650% due 07/15/2010 (b) | 2,600 | 2,690 |
| 6.484% due 02/12/2016 (b)(f) | 1,000 | 1,047 |
| 6.900% due 11/19/2028 (b) | 5,500 | 5,495 |
| 6.887% due 10/15/2032 (b) | 1,500 | 1,545 |
| Commercial Mortgage Asset Trust | | |
| 6.975% due 04/17/2013 (f) | 2,500 | 2,721 |
| Commercial Mortgage Pass-Through Certificates | | |
| 8.419% due 08/15/2033 (b) | 1,500 | 1,638 |
| 6.830% due 02/15/2034 (b)(f) | 2,893 | 3,071 |
| 6.586% due 07/16/2034 (b) | 1,500 | 1,604 |
| 6.937% due 07/16/2034 (b) | 1,500 | 1,649 |
| CS First Boston Mortgage Securities Corp. | | |
| 7.460% due 01/17/2035 (f) | 2,000 | 2,223 |
| 0.634% due 12/15/2035 (b)(e) | 28,381 | 1,077 |
| 5.322% due 08/15/2036 (b) | 2,000 | 1,889 |
| 5.568% due 12/15/2036 (b) | 2,600 | 2,596 |
| 7.170% due 05/17/2040 (f) | 3,000 | 3,212 |
| CVS Lease Pass-Through | | |
| 5.880% due 01/10/2028 (b) | 1,972 | 1,957 |
| DLJ Commercial Mortgage Corp. | | |
| 7.274% due 11/12/2031 | 135 | 140 |
| Federal Housing Administration | | |
| 7.380% due 04/01/2041 | 2,417 | 2,460 |
| FFCA Secured Lending Corp. | | |
| 1.381% due 09/18/2020 (b)(e) | 6,752 | 296 |
| First Union-Bank of America | | |
| 6.000% due 01/15/2011 (b) | 1,000 | 1,015 |
| First Union-Lehman Brothers-Bank of America | | |
| 6.778% due 11/18/2035 (f) | 2,000 | 2,160 |
| GE Capital Commercial Mortgage Corp. | | |
| 5.312% due 05/10/2043 (f) | 1,000 | 982 |
| 5.275% due 07/10/2045 (b) | 1,000 | 966 |
| GMAC Commercial Mortgage Securities, Inc. | | |
| 6.500% due 03/15/2012 | 20 | 21 |
| 7.189% due 05/15/2030 (b) | 1,500 | 1,364 |
| 6.500% due 05/15/2035 (f) | 4,500 | 4,661 |
| 8.335% due 09/15/2035 (b)(f) | 1,500 | 1,635 |
| Greenwich Capital Commercial Funding Corp. | | |
| 5.419% due 01/05/2036 (b) | 1,500 | 1,493 |
| 4.859% due 08/10/2042 (f) | 1,500 | 1,448 |
| GS Mortgage Securities Corp. | | |
| 6.615% due 02/16/2016 (b)(f) | 3,500 | 3,708 |
| 7.644% due 08/05/2018 (b) | 3,480 | 3,733 |
| GSMPS Mortgage Loan Trust | | |
| 8.000% due 09/20/2027 (b)(f) | 1,598 | 1,684 |
| JPMorgan Chase Commercial Mortgage Securities Corp. | | |
| 6.162% due 05/12/2034 (f) | 2,000 | 2,087 |
| 6.465% due 11/15/2035 (f) | 3,000 | 3,167 |
| 5.438% due 05/15/2041 (b) | 1,500 | 1,474 |
| LB-UBS Commercial Mortgage Trust | | |
| 4.853% due 09/15/2031 (f) | 2,000 | 1,966 |
| 6.950% due 03/15/2034 (b)(f) | 1,572 | 1,684 |
| 7.290% due 09/15/2034 (b) | 2,000 | 2,155 |
| 5.683% due 07/15/2035 (b) | 1,500 | 1,497 |
| Merrill Lynch Mortgage Investors, Inc. | | |
| 7.401% due 02/15/2030 (f) | 2,000 | 2,077 |
| 7.122% due 12/15/2030 | 1,500 | 1,643 |
| Morgan Stanley Capital I, Inc. | | |
| 6.850% due 02/15/2020 (b)(f) | 1,000 | 1,000 |
| 7.695% due 10/03/2030 (b) | 2,000 | 1,736 |
| 7.217% due 12/15/2031 | 200 | 208 |
| 7.590% due 04/30/2039 (b)(f) | 2,000 | 2,081 |

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| | | |
|---|--------|-------|
| 5.375% due 11/14/2042 (f) | 500 | 493 |
| Mortgage Capital Funding, Inc. | | |
| 7.531% due 04/20/2007 (f) | 1,000 | 1,006 |
| Nationslink Funding Corp. | | |
| 7.050% due 02/20/2008 (b) | 2,000 | 2,033 |
| 7.105% due 01/20/2013 (b) | 2,500 | 2,661 |
| Prudential Securities Secured Financing Corp. | | |
| 6.755% due 08/15/2011 (b) | 2,000 | 2,095 |
| Trizec Hahn Office Properties | | |
| 7.604% due 05/15/2016 (b) | 3,000 | 3,265 |
| Wachovia Bank Commercial Mortgage Trust | | |
| 6.290% due 04/15/2034 (b) | 2,000 | 2,067 |
| 4.982% due 02/15/2035 (b) | 1,020 | 984 |
| 5.518% due 01/15/2041 (b) | 1,500 | 1,478 |
| 5.188% due 02/15/2041 (b) | 2,500 | 2,434 |
| 0.125% due 10/15/2041 (b)(e) | 47,943 | 1,027 |

128,216

Multi-Family 6.6%

| | | |
|---------------------------------------|-------|-------|
| Commercial Capital Access One, Inc. | | |
| 7.618% due 11/15/2028 (b) | 3,000 | 3,144 |
| Fannie Mae | | |
| 8.353% due 12/25/2015 (b) | 1,084 | 1,085 |
| 9.375% due 04/01/2016 (f) | 178 | 182 |
| 7.875% due 11/01/2018 | 21 | 21 |
| 5.237% due 07/01/2035 (f) | 1,451 | 1,449 |
| Federal Housing Administration | | |
| 8.360% due 01/01/2012 | 196 | 199 |
| Multi-Family Capital Access One, Inc. | | |
| 7.400% due 01/15/2024 (f) | 731 | 743 |
| 9.733% due 01/15/2024 | 2,000 | 2,065 |

8,888

Other Mortgage-Backed Securities 7.5%

| | | |
|--|-------|-------|
| Continental Airlines, Inc. | | |
| 6.545% due 08/02/2020 | 960 | 977 |
| Denver Arena Trust | | |
| 6.940% due 11/15/2019 (b) | 2,012 | 2,050 |
| First International Bank | | |
| 11.080% due 04/15/2026 | 1,856 | 140 |
| LB Commercial Conduit Mortgage Trust | | |
| 6.000% due 11/19/2035 (b) | 5,000 | 5,052 |
| Nextcard Credit Card Master Note Trust | | |
| 9.454% due 12/15/2006 | 1,000 | 88 |
| Northwest Airlines, Inc. | | |
| 7.041% due 04/01/2022 | 1,791 | 1,781 |
| US Airways Inc. | | |
| 9.330% due 01/01/2024 (d) | 633 | 5 |

10,093

Total Commercial Mortgage-Backed Securities 161,620

(Cost \$163,677)

CORPORATE BONDS & NOTES 6.2%

Banking & Finance 0.7%

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| | | |
|---|-------|-------|
| GMAC LLC | | |
| 6.000% due 09/15/2008 | 180 | 175 |
| Tenneco, Inc. | | |
| 8.625% due 11/15/2014 | 750 | 744 |
| | | 919 |
| Industrials 4.4% | | |
| CCO Holdings LLC | | |
| 8.750% due 11/15/2013 | 500 | 506 |
| CSC Holdings, Inc. | | |
| 7.875% due 02/15/2018 | 1,300 | 1,355 |
| HCA, Inc. | | |
| 6.950% due 05/01/2012 | 1,250 | 1,099 |
| Intelsat Bermuda Ltd. | | |
| 9.250% due 06/15/2016 | 1,000 | 1,056 |
| Primedia, Inc. | | |
| 8.875% due 05/15/2011 | 500 | 491 |
| RH Donnelley Corp. | | |
| 8.875% due 01/15/2016 | 950 | 957 |
| Sungard Data Systems, Inc. | | |
| 9.125% due 08/15/2013 | 500 | 520 |
| | | 5,984 |
| Utilities 1.1% | | |
| Cincinnati Bell, Inc. | | |
| 8.375% due 01/15/2014 | 500 | 508 |
| NRG Energy, Inc. | | |
| 7.250% due 02/01/2014 | 350 | 348 |
| 7.375% due 02/01/2016 | 650 | 648 |
| | | 1,504 |
| Total Corporate Bonds & Notes | | 8,407 |
| (Cost \$8,378) | | |
| REAL ESTATE ASSET-BACKED SECURITIES 23.6% | | |
| Access Financial Manufactured Housing Contract Trust | | |
| 7.650% due 05/15/2021 | 2,500 | 2,162 |
| Conseco Finance Securitizations Corp. | | |
| 7.960% due 02/01/2032 | 2,000 | 1,822 |
| 7.970% due 05/01/2032 | 1,000 | 832 |
| CS First Boston Mortgage Securities Corp. | | |
| 7.000% due 02/25/2033 (f) | 961 | 962 |
| Fannie Mae | | |
| 5.000% due 11/25/2035 (f) | 419 | 353 |
| 6.059% due 07/01/2012 (f) | 7,882 | 8,174 |
| 6.494% due 09/25/2023 | 53 | 55 |
| 7.000% due 08/01/2033 - 11/01/2033 (f) | 1,888 | 1,942 |
| 8.000% due 07/01/2009 - 08/01/2015 (f) | 253 | 258 |
| 8.000% due 10/01/2010 - 06/01/2015 | 53 | 54 |
| 8.500% due 07/01/2008 - 03/01/2029 | 157 | 165 |
| 8.500% due 09/01/2022 - 04/01/2032 (f) | 737 | 791 |
| Freddie Mac | | |
| 5.000% due 02/15/2036 (f) | 335 | 287 |
| 6.077% due 08/01/2025 (f) | 297 | 297 |
| 7.000% due 08/01/2007 - 07/01/2026 | 378 | 388 |

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| | | |
|---|-------|---------------|
| 7.000% due 11/01/2010 - 08/01/2032 (f) | 1,363 | 1,398 |
| 8.000% due 07/01/2010 - 06/01/2015 | 41 | 43 |
| 8.500% due 11/15/2021 (f) | 771 | 822 |
| Government National Mortgage Association | | |
| 6.000% due 04/16/2031 | 68 | 68 |
| Green Tree Financial Corp. | | |
| 7.050% due 02/15/2027 | 922 | 799 |
| 6.810% due 12/01/2027 | 537 | 554 |
| 7.070% due 01/15/2029 | 167 | 172 |
| 6.220% due 03/01/2030 (f) | 625 | 630 |
| 6.760% due 03/01/2030 | 480 | 495 |
| 6.180% due 04/01/2030 | 155 | 151 |
| 6.530% due 02/01/2031 | 862 | 808 |
| Greenpoint Manufactured Housing | | |
| 8.300% due 10/15/2026 | 2,000 | 1,929 |
| 7.590% due 11/15/2028 | 117 | 121 |
| Keystone Owner Trust | | |
| 9.000% due 01/25/2029 (b) | 612 | 613 |
| Mego Mortgage Home Loan Trust | | |
| 8.010% due 08/25/2023 | 30 | 30 |
| Merrill Lynch Mortgage Investors, Inc. | | |
| 4.802% due 08/25/2033 | 806 | 737 |
| Oakwood Mortgage Investors, Inc. | | |
| 5.560% due 05/15/2013 | 155 | 142 |
| 6.890% due 11/15/2032 | 1,000 | 265 |
| Ocwen Residential MBS Corp. | | |
| 6.823% due 06/25/2039 (b) | 687 | 545 |
| 7.000% due 10/25/2040 (b) | 1,490 | 1,210 |
| Salomon Brothers Mortgage Securities VII, Inc. | | |
| 7.500% due 05/25/2026 | 8 | 8 |
| Saxon Asset Securities Trust | | |
| 8.640% due 09/25/2030 | 547 | 312 |
| Structured Asset Investment Loan Trust | | |
| 8.324% due 10/25/2033 | 500 | 502 |
| UCFC Manufactured Housing Contract | | |
| 7.900% due 01/15/2028 | 1,000 | 434 |
| Wilshire Mortgage Loan Trust | | |
| 8.990% due 05/25/2028 (b) | 397 | 396 |
| Total Real Estate Asset-Backed Securities | | 31,726 |
| (Cost \$31,870) | | |
| SHORT-TERM INSTRUMENTS 1.0% | | |
| Repurchase Agreement 0.9% | | |
| Credit Suisse First Boston | | |
| 5.050% due 10/02/2006 | 800 | 800 |
| (Dated 09/29/2006. Collateralized by U.S. Treasury Notes 4.000% due 11/15/2012 valued at \$825. Repurchase proceeds are \$800.) | | |
| State Street Bank & Trust Company | | |
| 4.900% due 10/02/2006 | 472 | 472 |
| (Dated 09/29/2006. Collateralized by U.S. Treasury Note 4.375% due 11/15/2008 valued at \$485. Repurchase proceeds are \$472.) | | |
| | | 1,272 |
| U.S. Treasury Bills 0.1% | | |
| 4.818% due 11/30/2006-12/14/2006 (a)(g) | 90 | 89 |
| Total Short-Term Instruments | | 1,361 |

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(Cost \$1,361)

| | | |
|---|----------------|-------------------|
| Total Investments (c) | 150.9% | \$ 203,114 |
| (Cost \$205,286) | | |
| Other Assets and Liabilities (Net) | (50.9%) | (68,551) |
| Net Assets | 100.0% | \$ 134,563 |

See accompanying notes

Notes to Schedule of Investments (amounts in thousands, except number of contracts):

(a) Coupon represents a weighted average rate.

(b) Securities purchased under Rule 144A of the 1933 Securities Act and, unless registered under the Act or exempt from registration, may only be sold to qualified institutional investors.

(c) As of September 30, 2006, portfolio securities with an aggregate market value of \$5,503 were valued in good faith and pursuant to guidelines established by the Board of Directors.

(d) Security is in default.

(e) Interest only security.

(f) The average amount of borrowings outstanding during the Nine-months ended September 30, 2006 was \$68,072 at a weighted average interest rate of 5.05%. On September 30, 2006, securities valued at \$74,811 were pledged as collateral for reverse repurchase agreements. The Fund is authorized to borrow funds and utilize leverage in amounts not exceeding thirty-three and one-third percent of its total assets. The Fund's ability to leverage creates an opportunity for increased net income, but at the same time poses special risks. If the income from the securities purchased with borrowed funds is not sufficient to cover the cost of borrowing, the net income of the Fund will be less than if borrowing had not been used, reducing the amount available for distribution to shareholders.

(g) Securities with an aggregate market value of \$89 have been segregated with the custodian to cover margin requirements for the following open futures contracts on September 30, 2006:

| Description | Type | Expiration Month | # of Contracts | Unrealized (Depreciation) |
|---|------|------------------|----------------|---------------------------|
| U.S. Treasury 30-Year Bond December Futures | Long | 12/2006 | 89 | \$ (129) |

(h) Swap agreements outstanding on September 30, 2006:

Interest Rate Swaps

| Counterparty | Floating Rate Index | Pay/Receive Floating Rate | Fixed Rate | Expiration Date | Notional Amount | Unrealized Appreciation/Depreciation |
|---------------------|---------------------|---------------------------|------------|-----------------|-----------------|--------------------------------------|
| Barclays Bank PLC | 3-Month USD-LIBOR | Pay | 5.650% | 06/21/2026 | \$ 165,000 | \$ 7,082 |
| Barclays Bank PLC | 3-Month USD-LIBOR | Receive | 5.650% | 06/21/2026 | 193,000 | (11,853) |
| Barclays Bank PLC | 3-Month USD-LIBOR | Pay | 5.600% | 06/21/2026 | 28,000 | 1,044 |
| Barclays Bank PLC | 3-Month USD-LIBOR | Receive | 5.000% | 12/20/2026 | 12,300 | (567) |
| Goldman Sachs & Co. | 3-Month USD-LIBOR | Receive | 4.405% | 02/23/2016 | 53,000 | 210 |
| Goldman Sachs & Co. | 3-Month USD-LIBOR | Pay | 5.800% | 02/23/2016 | 53,000 | 17 |
| UBS Warburg LLC | 3-Month USD-LIBOR | Pay | 5.700% | 06/21/2025 | 40,000 | 2,015 |

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| | | | | | | |
|-----------------|-------------------|---------|--------|------------|--------|------------|
| UBS Warburg LLC | 3-Month USD-LIBOR | Receive | 5.700% | 06/21/2025 | 40,300 | (2,401) |
| UBS Warburg LLC | 3-Month USD-LIBOR | Receive | 5.000% | 12/20/2026 | 4,200 | (244) |
| | | | | | | \$ (4,697) |

(i) On September 30, 2006, 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:

| | | |
|--------------|--------------|--------------|
| Aggregate | | |
| Gross | | |
| Unrealized | Aggregate | Net |
| Appreciation | Gross | Unrealized |
| \$ 6,016 | Unrealized | Depreciation |
| | Depreciation | \$ (2,172) |
| | \$ (8,188) | |

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 amended (the "1940 Act")) 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 Securities and Exchange 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 1940 Act) 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 Act 1940 is attached as Exhibit 99.CERT.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the 1940 Act, 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: November 28, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the 1940 Act, 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: November 28, 2006

By: /s/ JOHN P. HARDAWAY
John P. Hardaway
Treasurer, Principal Financial Officer

Date: November 28, 2006