

First Pacific Advisors, LLC  
FPA NEW INCOME, INC.  
December 31, 2009  
Portfolio Holdings

PRINCIPAL	SECURITY	MKT PRICE	MKT VALUE
\$ 33,000,000	AMERICAN HONDA FINANCE 2.60063% 06/29/11 (FLOATING)	100.04300	\$ 33,014,190.00
37,858,000	BARCLAYS BANK PLC 1.9% 12/11/14	100.10700	37,898,508.06
53,325,000	CABMT 2006-3A CL A1 144A 5.26% 10/15/14	104.06200	55,491,061.50
7,882,874	CHASE MTG 2003-S14 CL 2A4 7.5% 01/25/34	100.54900	7,926,150.98
109,605	CIT GROUP (COMMON SHARES)	27.61000	3,026,194.05
1,273,371	CIT GROUP INC. 7% 05/01/13	93.11600	1,185,712.14
1,910,063	CIT GROUP INC. 7% 05/01/14	92.64000	1,769,482.36
1,910,063	CIT GROUP INC. 7% 05/01/15	89.48100	1,709,143.47
3,186,440	CIT GROUP INC. 7% 05/01/16	88.32500	2,814,423.13
4,456,816	CIT GROUP INC. 7% 05/01/17	86.41900	3,851,535.82
6,711,000	DELTA AIRLINES 7.111% 09/18/11	100.89500	6,771,063.45
4,876,000	DELTA AIRLINES 7.57% 11/18/10	101.40200	4,944,361.52
58,340,000	DESERAL AGRIC MORTGAGE 3.875% 08/19/11	104.31500	60,857,371.00
44,665,000	FARMER MAC 4.875% 01/14/11 144A	104.39600	46,628,473.40
19,600,000	FARMER MAC 5.5% 07/15/11 144A	106.10300	20,796,188.00
48,209,000	FEDERAL HOME LOAN MORTGAGE 0.5% 12/28/12	99.31100	47,876,839.99
30,560,000	FEDERAL HOME LOAN MORTGAGE 2% 06/09/14	99.42300	30,383,668.80
32,940,000	FEDERAL HOME LOAN MORTGAGE 2.25% 06/24/14	100.17500	32,997,645.00
42,255,000	FEDERAL HOME LOAN MORTGAGE 2.375% 02/26/15	99.86100	42,196,265.55
26,585,000	FEDERAL HOME LOAN MORTGAGE 2.5% 11/18/14	100.29700	26,663,957.45
25,000,000	FEDERAL HOME LOAN MORTGAGE 2.625% 03/19/12	100.18300	25,045,750.00
42,665,000	FEDERAL NATIONAL MORTGAGE ASSN. 1.0% 08/25/14	100.26700	42,778,915.55
48,179,000	FEDERAL NATIONAL MORTGAGE ASSN. 1.0% 12/28/12	99.30400	47,843,674.16
40,225,000	FEDERAL NATIONAL MORTGAGE ASSN. 1.25% 04/21/11	100.09900	40,264,822.75
34,520,000	FEDERAL NATIONAL MORTGAGE ASSN. 1.32% 05/11/12	99.63000	34,392,276.00
34,490,000	FEDERAL NATIONAL MORTGAGE ASSN. 1.75% 05/28/14	99.40000	34,283,060.00
41,260,000	FEDERAL NATIONAL MORTGAGE ASSN. 2.0% 05/28/14	99.40200	41,013,265.20
44,019,000	FEDERAL NATIONAL MORTGAGE ASSN. 2.0% 08/04/14	99.27400	43,699,422.06
48,840,000	FEDERAL NATIONAL MORTGAGE ASSN. 2.0% 09/02/14	100.09100	48,884,444.40
37,975,000	FEDERAL NATIONAL MORTGAGE ASSN. 2.0% 12/30/14	99.73300	37,873,606.75
38,605,000	FEDERAL NATIONAL MORTGAGE ASSN. 2.125% 10/29/14	100.23200	38,694,563.60
46,750,000	FEDERAL NATIONAL MORTGAGE ASSN. 2.15% 11/03/14	99.33400	46,438,645.00
46,750,000	FEDERAL NATIONAL MORTGAGE ASSN. 2.20% 11/10/14	100.21000	46,848,175.00
48,200,000	FEDERAL NATIONAL MORTGAGE ASSN. 2.30% 01/12/16	100.00000	48,200,000.00
46,750,000	FEDERAL NATIONAL MORTGAGE ASSN. 2.55% 05/05/15	97.21500	45,448,012.50
21,250,000	FEDERAL NATIONAL MORTGAGE ASSN. 0.00% 10/8/13 (FLOATING)	99.99900	21,249,787.50
60,000,000	FFCB 0.72188% 03/24/11 (FLOATING)	100.42800	60,256,800.00
17,440,000	FFCB 5.5% 06/28/12	102.17600	17,819,494.40
19,260,000	FHLB 0.50% 04/08/11	99.79400	19,220,324.40
40,685,000	FHLB 0.50% 04/28/11	99.78500	40,597,527.25
36,740,000	FHLB 0.75% 09/29/11	99.49400	36,554,095.60
44,580,000	FHLB 1.00% 06/03/13	98.94400	44,109,235.20
37,900,000	FHLB 1.00% 12/07/12	99.20100	37,597,179.00
44,320,000	FHLB 1.00% 12/28/12	99.53100	44,112,139.20
40,075,000	FHLB 1.05% 10/29/12	99.61000	39,918,707.50
44,015,000	FHLB 1.25% 08/06/12	99.51500	43,801,527.25
46,900,000	FHLB 2% 09/09/13	99.92100	46,862,949.00
49,145,000	FHLB 2% 09/23/14	99.49800	48,898,292.10
46,865,000	FHLB 2.25% 10/14/14	99.30400	46,538,819.60
42,675,000	FHLB 2.35% 02/18/15	100.03600	42,690,363.00
24,026,917	FHLB SERIES 00-0606 CL Y 5.27% 12/28/12	104.92900	25,211,203.74
43,005,587	FHLB SERIES VN-2015 CL A 5.46% 11/27/15	105.59900	45,413,469.82
42,505,421	FHLMC SERIES R005 CL AB 5.5% 02/15/18	103.54000	44,010,112.90
1,554,445	FHLMC 217 I.O. 6.5% 01/01/32	24.29700	377,683.50
1,554,445	FHLMC 217 P.O. 0% 01/01/32	82.89100	1,288,495.00
2,008,388	FHLMC POOL A26942 6.5% 09/01/34	107.22200	2,153,433.78
3,271,994	FHLMC POOL B18693 4.5% 01/01/15	104.62000	3,423,160.12
1,276,725	FHLMC POOL E02206 6% 09/01/16	106.74800	1,362,878.40
1,155,562	FHLMC POOL E02330 6% 05/01/17	106.68000	1,232,753.54
1,193,390	FHLMC POOL E02330 6% 05/01/17	106.68600	1,273,180.06
7,443,961	FHLMC POOL G08107 6.5% 01/01/36	106.72700	7,944,716.26
1,191,715	FHLMC POOL G11470 4.5% 11/1/13	104.04000	1,239,860.29
8,705,265	FHLMC POOL G12139 6.5% 09/01/19	105.54600	9,188,059.00
2,394,938	FHLMC POOL G12261 6% 07/01/16	106.06100	2,540,095.19
980,959	FHLMC POOL G12648 6% 04/01/17	106.19300	1,041,709.79
6,477,082	FHLMC POOL G12661 6% 04/01/17	106.17900	6,877,300.90
1,739,370	FHLMC POOL J02913 6% 06/01/16	106.38400	1,850,411.38
5,093,831	FHLMC POOL J03433 6% 09/01/16	106.53200	5,426,560.04
622,844	FHLMC POOL J03602 6% 10/01/16	106.50000	663,328.86
554,014	FHLMC POOL J03666 6% 10/01/16	106.45500	589,775.60
1,085,678	FHLMC POOL J03856 6% 11/01/16	106.53000	1,156,572.77
1,089,611	FHLMC POOL J04028 6% 12/01/16	106.20900	1,157,264.95
2,763,159	FHLMC POOL J04095 6% 01/01/17	106.19900	2,934,447.23
689,944	FHLMC POOL J04191 6% 01/01/17	106.53000	734,997.34
924,649	FHLMC POOL J04756 6% 04/01/17	106.78800	987,414.17
854,750	FHLMC POOL J04809 6% 05/01/17	106.71500	912,146.46

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4,811,777	FHLMC POOL J05642 6% 09/01/17	106.31400	5,115,592.60
663,012	FHLMC POOL P50543 6.5% 04/01/37	106.64300	707,055.89
3,021,592	FHLMC SERIES 2003 CL KH 5% 12/15/34	100.66400	3,041,655.37
15,961,753	FHLMC SERIES 2494 CL CF 5.5% 09/15/17	105.05200	16,768,140.76
15,773,078	FHLMC SERIES 2503 CL B 5.5% 09/15/17	105.06600	16,572,142.13
15,935,715	FHLMC SERIES 2509 CL CB 5% 10/15/17	104.46100	16,646,607.25
19,964,086	FHLMC SERIES 2542 CL PG 5.5% 04/15/31	102.39900	20,443,024.42
7,711,807	FHLMC SERIES 2558 CL JW 5.5% 06/15/22	8.25100	636,301.20
27,350,000	FHLMC SERIES 2630 CL KS 4% 01/15/17	102.82000	28,121,270.00
21,107,609	FHLMC SERIES 2677 CL LD 4.5% 03/15/17	103.70300	21,889,223.76
11,688,159	FHLMC SERIES 2706 CL UG 4.5% 08/15/16	103.64400	12,114,075.51
10,605,408	FHLMC SERIES 2780 CL MA 5% 02/15/30	102.38200	10,858,028.82
5,757,368	FHLMC SERIES 2786 CL JC 4% 04/13/18	102.98800	5,929,398.16
9,908,891	FHLMC SERIES 2792 CL PB 5.5% 08/15/27	100.56600	9,964,975.32
25,410,980	FHLMC SERIES 2869 CL JA 4% 04/15/34	101.88800	25,890,739.30
26,422,885	FHLMC SERIES 2877 CL WA 4.25% 10/15/34	103.22000	27,273,701.90
26,011,267	FHLMC SERIES 2903 CL UZ 5.5% 07/15/31	103.10900	26,819,957.29
32,533,168	FHLMC SERIES 2922 CL Z 5.5% 01/15/32	103.76400	33,757,716.44
13,306,463	FHLMC SERIES 3080 CL MA 5% 09/15/18	102.64000	13,657,753.62
11,763,011	FHLMC SERIES 3133 CL BD 5.75% 07/15/33	103.62500	12,189,420.15
38,042,978	FHLMC SERIES 3285 CL LC 5% 08/15/25	104.68600	39,825,671.95
36,381,122	FHLMC SERIES 3439 CL AC 4.5% 04/15/22	104.08000	37,865,471.78
36,958,409	FHLMC SERIES 3614 CL DY 6% 12/30/27	107.59375	39,764,938.18
325,586	FNCN POOL # 253997 6% 09/01/11	102.49000	333,693.09
2,099,455	FNCN POOL #725258 6% 08/01/12	103.54200	2,173,817.70
1,509,727	FNCN POOL #725492 5.5% 05/01/14	104.73200	1,581,167.28
821,760	FNMA POOL #254681 4.5% 03/01/13	103.60700	851,400.88
13,869,085	FNMA POOL #254758 4.5% 06/01/13	103.80100	14,396,248.92
1,624,478	FNMA POOL #255175 4.5% 03/01/14	104.20400	1,692,771.06
4,761,989	FNMA POOL #255356 5.5% 08/01/14	105.01800	5,000,945.61
2,866,813	FNMA POOL #256266 6% 05/01/16	106.19800	3,044,498.07
566,437	FNMA POOL #256385 6% 08/01/16	106.33900	602,343.44
1,241,157	FNMA POOL #256502 6% 11/01/16	106.44000	1,321,087.51
9,158,958	FNMA POOL #256547 6% 12/01/16	106.46500	9,751,084.63
9,165,734	FNMA POOL #256560 6% 12/31/16	106.46500	9,758,298.70
3,038,514	FNMA POOL #256632 6% 02/01/17	106.53100	3,236,959.35
5,580,668	FNMA POOL #256683 6% 02/01/17	106.55200	5,946,313.37
2,335,495	FNMA POOL #256743 6% 05/01/17	106.63700	2,490,501.80
5,067,727	FNMA POOL #256794 6% 06/01/17	106.65900	5,405,186.94
175,025	FNMA POOL #256838 6% 06/01/17	106.68400	186,723.67
10,199,190	FNMA POOL #256869 6% 08/01/17	106.67800	10,880,291.91
4,603,195	FNMA POOL #257100 5.5% 01/01/18	106.20600	4,888,869.28
795,422	FNMA POOL #323282 7.5% 07/01/28	110.77700	881,144.63
20,632,690	FNMA POOL #735453 5% 12/01/19	104.92300	21,648,437.33
756,651	FNMA POOL #820812 6.5% 04/01/35	107.30900	811,954.62
2,231,703	FNMA POOL #840325 6.5% 11/01/35	107.10300	2,390,220.86
3,970,616	FNMA POOL #844274 6.5% 11/01/35	107.10300	4,252,648.85
2,476,253	FNMA POOL #844613 6.5% 12/01/35	107.10300	2,652,141.25
8,031,483	FNMA POOL #845365 6.5% 01/01/36	107.09500	8,601,316.72
2,070,846	FNMA POOL #846597 6.5% 12/01/35	107.09500	2,217,772.52
1,195,800	FNMA POOL #848270 6.5% 01/01/36	107.09500	1,280,642.01
6,326,984	FNMA POOL #848420 6.5% 12/01/35	107.09500	6,775,883.51
5,096,462	FNMA POOL #850655 6.5% 02/01/36	107.09500	5,458,055.98
4,186,179	FNMA POOL #851095 6.5% 02/01/36	107.09500	4,483,188.40
6,863,014	FNMA POOL #865176 6.5% 02/01/36	107.09500	7,349,944.84
10,933,317	FNMA POOL #865963 5.906% 03/01/36 (FLOATING)	105.84100	11,571,932.05
21,211,970	FNMA POOL #890083 5% 12/01/21	104.98500	22,269,386.70
16,696,168	FNMA POOL #890122 5% 11/01/21	104.90800	17,515,615.93
14,986,165	FNMA POOL #890123 4.5% 06/01/16	104.11100	15,602,246.24
842,428	FNMA POOL #893835 6.5% 08/01/36	106.46100	896,857.27
1,321,728	FNMA POOL #894362 6.5% 09/01/36	106.45100	1,406,992.67
1,013,676	FNMA POOL #894363 6.5% 10/01/36	106.45100	1,079,068.24
2,226,828	FNMA POOL #906417 6.5% 12/01/36	106.44600	2,370,369.33
1,018,294	FNMA POOL #909540 6.5% 01/01/37	106.43500	1,083,821.22
1,227,348	FNMA POOL #923306 6.5% 03/01/37	106.42500	1,306,205.11
987,466	FNMA POOL #928002 6% 01/01/17	106.52100	1,051,858.66
1,013,314	FNMA POOL #928100 6% 03/01/17	106.49000	1,079,078.08
839,450	FNMA POOL #928128 6% 03/01/17	106.46000	893,678.47
1,317,531	FNMA POOL #928249 6% 04/01/17	106.60400	1,404,540.75
7,816,868	FNMA POOL #995327 5.5% 12/01/19	106.23800	8,304,484.23
38,411,000	FNMA DISCOUNT NOTE 0.42% 12/01/10	99.56264	38,243,005.65
14,230,240	FNMA SERIES 2002-70 CL QG 5.5% 06/25/31	102.55000	14,593,111.12
10,342,633	FNMA SERIES 2002-83 -CL HC 5% 01/25/17	101.95200	10,544,521.20
10,742,424	FNMA SERIES 2002-87 CL N 5.5% 12/25/32	103.55800	11,124,639.45
11,263	FNMA SERIES 2003-12 CL AC 6% 06/25/16	99.96200	11,258.72
20,000,000	FNMA SERIES 2003-28 CL PG 5.5% 02/25/32	104.76300	20,952,600.00

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4,648,416	FNMA SERIES 2003-35 CL MG 4.5% 07/25/15	100.38100	4,666,126.46
9,302,635	FNMA SERIES 2003-64 CL XI 5 % 07/25/33	12.83500	1,193,993.20
22,999,588	FNMA SERIES 2003-W17 CL 1A5 5.35% 08/25/33	103.86900	23,889,442.06
14,711,792	FNMA SERIES 2004-52 CL KA 5.5% 01/25/32	102.53700	15,085,030.16
28,293,216	FNMA SERIES 2004-60 CL LB 5% 04/25/34	104.82300	29,657,797.81
17,630,453	FNMA SERIES 2004-90 CL GA 4.35% 03/25/34	102.98300	18,156,369.41
4,358,965	FNMA SERIES 2004-W6 8% 07/25/34	101.25900	4,413,844.37
27,130,000	FNMA SERIES 2005-118 CL ME 6% 01/25/32	105.04300	28,498,165.90
21,991,054	FNMA SERIES 2005-4 CL E 5% 07/25/32	104.20900	22,916,657.46
15,359,969	FNMA SERIES 2005-6 CL KA 5.5% 06/25/32	102.49700	15,743,507.43
12,488,828	FNMA SERIES 2006-21 CL CA 5.5% 03/25/29	104.13300	13,004,991.26
9,258,909	FNMA SERIES 2006-53 CL PA 5.5% 2026	102.21200	9,463,716.07
19,716,935	FNMA SERIES 2007-16 CL AB 6% 08/25/35	106.48900	20,996,366.91
18,396,936	FNMA SERIES 2008-77 CL DA 5% 04/25/23	104.56200	19,236,204.22
158,472,031	GNMA 2009-4 I.O. 1.35017% 01/16/49	6.72700	10,660,413.53
10,802,159	GNMA POOL #782281 6% 03/15/22	108.91700	11,765,387.52
1,221,405	GNMA 2002-56 I.O. 0.73592% 06/16/42	1.53000	18,687.50
149,643,131	GNMA 2004-10 I.O. 0.82418% 01/16/44	2.48600	3,720,128.24
39,203,063	GNMA 2004-108 I.O. 0.7318% 12/16/44	3.09600	1,213,726.83
146,936,158	GNMA 2004-43 I.O. 0.82284% 06/16/44	2.58200	3,793,891.60
2,367,969	GNMA 2005-50 I.O. 0.9011% 06/16/45	3.90100	92,374.47
28,416,797	GNMA 2005-9 I.O. 0.70851% 01/16/45	3.12900	889,161.58
122,014,438	GNMA 2005-90 I.O. 0.84266% 11/16/45	3.58000	4,368,116.88
30,409,393	GNMA 2006-15 I.O. 0.80735% 04/16/46	3.65600	1,111,767.41
25,783,382	GNMA 2006-30 I.O. 0.77089 05/16/46	4.09600	1,056,087.33
99,377,119	GNMA 2006-5 I.O. 0.74845% 01/16/46	3.75900	3,735,585.90
110,182,745	GNMA 2006-55 I.O. 0.89546% 08/16/46	4.28700	4,723,534.28
76,072,344	GNMA 2006-67 I.O. 1.00126% 11/16/46	4.65700	3,542,689.06
184,549,606	GNMA 2007-15 I.O. 0.81633% 03/16/47	4.91300	9,066,922.14
59,550,310	GNMA 2007-34 I.O. 0.93432% 05/16/47	4.96200	2,954,886.38
57,408,416	GNMA 2007-4 I.O. 0.94077% 01/16/47	4.92800	2,829,086.74
153,790,515	GNMA 2007-55 I.O. 1.06753% 07/16/47	5.26800	8,101,684.33
212,844,728	GNMA 2007-77 I.O. 1.0532% 11/16/47	5.08400	10,821,025.97
204,216,207	GNMA 2008-08 I.O. 1.17759% 03/16/47	5.09200	10,398,689.26
76,766,619	GNMA 2008-24 I.O. 1.22524% 11/16/47	5.69000	4,368,020.62
163,928,378	GNMA 2008-45 I.O. 1.13653% 02/16/48	4.83500	7,925,937.08
159,462,745	GNMA 2008-48 I.O. 0.9699% 04/16/48	4.36500	6,960,548.82
145,199,441	GNMA 2008-78 I.O. 0.99262% 07/16/48	4.87600	7,079,924.74
150,673,219	GNMA 2008-92 I.O. 1.04206% 10/16/48	5.42300	8,171,008.67
134,502,403	GNMA 2009-105 I.O. 1.0966% 11/16/49	5.84900	7,867,045.55
289,325,114	GNMA 2009-119 I.O. 1.06019% 12/16/49	5.64844	16,342,348.24
126,241,035	GNMA 2009-30 I.O. 1.98065% 4/21/39	8.91700	11,256,913.09
146,432,088	GNMA 2009-49 I.O. 1.40767% 06/30/49	6.75300	9,888,558.90
148,588,544	GNMA 2009-60 I.O. 1.14391% 07/16/49	5.77700	8,583,960.19
160,480,157	GNMA 2009-71 I.O. 1.73463% 07/16/49	7.77800	12,482,146.61
148,380,898	GNMA 2009-86 I.O. 1.15444% 09/16/49	5.74400	8,522,998.78
3,739,008	GNMA SERIES 2002-9 CL C 6.269% 01/16/27	106.15900	3,969,293.50
10,030,000	GNMA SERIES 2004-51 CL B 4.982% 01/16/24	103.92400	10,423,577.20
19,030,000	GNMA SERIES 2004-6 CL C 4.712% 5/16/25	102.57700	19,520,403.10
19,000,000	GNMA SERIES 2005-34 CL B 4.739% 4/16/29	103.53900	19,672,410.00
18,268,442	GNMA SERIES 2008-48 CL A 3.725% 01/16/29	101.08200	18,466,106.54
24,365,000	GNMA SERIES 2009-119 CL A 3.12% 12/01/49	100.82422	24,565,820.90
6,449,480	GNMA SERIES 2009-4 CL AB 4.8% 11/16/37	105.02700	6,773,695.36
40,150,000	IRVINE RANCH WTR RF-2 CALIFORNIA 8.18% 03/15/14	110.75000	44,466,125.00
6,393,509	MICHAELS STORES LN 334309 TL B1 2.5% 10/31/13 (FLOATING)	90.50000	5,786,125.65
8,472,000	NORTHWEST AIRLINES 6.841% 04/01/11	98.24500	8,323,316.40
31,091,837	SASC 2002-RM1 CL A 0.89125% 10/25/37 144A (FLOATING)	82.87500	25,767,359.91
21,000,000	TOYOTA MOTOR CREDIT CORP. 0.00% 09/10/13	99.09900	20,810,790.00
178,052,563	U.S. TREASURY INFLATION-INDEXED BOND 0.875% 04/15/2010	100.23438	178,469,873.49
\$ 45,484,166	WCMCS SERIES 2007-SL2 CL A 5.3146% 12/27/49 (FLOATING)	57.77800	\$ 26,279,841.71

TOTAL MARKET VALUE:

3,457,763,038.10

CASH & EQUIVALENTS (NET OF LIABILITIES):

406,833,393.81

TOTAL NET ASSETS:

\$ 3,864,596,431.91