

WESTERN ASSET PREMIER BOND FUND

Form N-Q

May 25, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number

811-10603

Western Asset Premier Bond Fund  
(Exact name of registrant as specified in charter)

55 Water Street  
New York, NY  
(Address of principal executive offices)

10041  
(Zip code)

Robert I. Frenkel, Esq.  
Legg Mason & Co., LLC  
100 First Stamford Place  
Stamford, CT 06902  
(Name and address of agent for service)

Registrant's telephone number, including area code:

(888) 777-0102

Date of fiscal year end: December 31

Date of reporting period: March 31, 2011

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ITEM 1. SCHEDULE OF INVESTMENTS

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**WESTERN ASSET PREMIER BOND FUND**

**FORM N-Q**

**MARCH 31, 2011**

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Schedule of investments (unaudited)  
March 31, 2011

**WESTERN ASSET PREMIER BOND FUND**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
CORPORATE BONDS & NOTES	51.9%			
CONSUMER DISCRETIONARY	7.6%			
<b>Automobiles</b>	<b>2.3%</b>			
DaimlerChrysler NA Holding Corp., Notes	8.500%	1/18/31	1,000,000	\$ 1,344,087
DaimlerChrysler North America Holding Corp., Notes	7.300%	1/15/12	1,000,000	1,050,390
Ford Motor Credit Co., LLC, Senior Notes	7.500%	8/1/12	70,000	74,639
Ford Motor Credit Co., LLC, Senior Notes	12.000%	5/15/15	1,030,000	1,296,410
<i>Total Automobiles</i>				3,765,526
<b>Diversified Consumer Services</b>	<b>0.0%</b>			
Service Corp. International, Senior Notes	7.625%	10/1/18	5,000	5,463
Service Corp. International, Senior Notes	7.500%	4/1/27	60,000	57,000
<i>Total Diversified Consumer Services</i>				62,463
<b>Hotels, Restaurants &amp; Leisure</b>	<b>1.0%</b>			
CCM Merger Inc., Notes	8.000%	8/1/13	140,000	139,300(a)
El Pollo Loco Inc., Senior Notes	11.750%	11/15/13	375,000	348,750
Harrah s Operating Co. Inc., Senior Notes	10.750%	2/1/16	300,000	280,500
Inn of the Mountain Gods Resort & Casino, Senior Secured Notes	1.250%	11/30/20	357,000	194,565(a)(b)
Inn of the Mountain Gods Resort & Casino, Senior Secured Notes	8.750%	11/30/20	159,000	156,217(a)
Landry s Restaurants Inc., Senior Secured Notes	11.625%	12/1/15	110,000	118,525
Mohegan Tribal Gaming Authority, Senior Secured Notes	11.500%	11/1/17	170,000	172,550(a)
NCL Corp. Ltd., Senior Secured Notes	11.750%	11/15/16	170,000	196,350
Snoqualmie Entertainment Authority, Senior Secured Notes	4.204%	2/1/14	110,000	99,550(a)(c)
Station Casinos Inc., Senior Notes	7.750%	8/15/16	205,000	21(d)(e)
Station Casinos Inc., Senior Subordinated Notes	6.625%	3/15/18	100,000	10(d)(e)
<i>Total Hotels, Restaurants &amp; Leisure</i>				1,706,338
<b>Media</b>	<b>3.7%</b>			
Cablevision Systems Corp., Senior Notes	7.750%	4/15/18	30,000	32,400
CCH II LLC/CCH II Capital Corp., Senior Notes	13.500%	11/30/16	108,083	129,429
Cengage Learning Acquisitions Inc., Senior Notes	10.500%	1/15/15	270,000	275,400(a)
Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Notes	10.875%	9/15/14	280,000	313,600(a)
CMP Susquehanna Corp.	3.443%	5/15/14	14,000	9,904(a)(c)(e)
Comcast Corp.	5.900%	3/15/16	400,000	444,939
Comcast Corp., Notes	7.050%	3/15/33	1,000,000	1,116,888
CSC Holdings Inc., Senior Notes	6.750%	4/15/12	250,000	259,375
DISH DBS Corp., Senior Notes	7.000%	10/1/13	600,000	648,000
DISH DBS Corp., Senior Notes	7.875%	9/1/19	385,000	416,762
EchoStar DBS Corp., Senior Notes	7.125%	2/1/16	120,000	128,100
News America Holdings Inc.	8.875%	4/26/23	400,000	507,481
Time Warner Inc., Senior Debentures	7.700%	5/1/32	980,000	1,142,835
Univision Communications Inc., Senior Secured Notes	12.000%	7/1/14	420,000	453,600(a)
Virgin Media Finance PLC, Senior Notes	9.125%	8/15/16	335,000	355,100
<i>Total Media</i>				6,233,813

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<b>Multiline Retail 0.4%</b>				
Neiman Marcus Group Inc., Senior Notes	9.000%	10/15/15	279,478	292,055(b)
Neiman Marcus Group Inc., Senior Secured Notes	7.125%	6/1/28	330,000	301,950
<i>Total Multiline Retail</i>				<i>594,005</i>
<b>Specialty Retail 0.0%</b>				
American Greetings Corp., Senior Notes	7.375%	6/1/16	20,000	20,675
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>				
Oxford Industries Inc., Senior Secured Notes	11.375%	7/15/15	255,000	284,962
<b>TOTAL CONSUMER DISCRETIONARY</b>				<b>12,667,782</b>
<b>CONSUMER STAPLES 5.6%</b>				
<b>Food &amp; Staples Retailing 5.0%</b>				
CVS Corp.	9.350%	1/10/23	700,000	725,095(a)

*See Notes to Schedule of Investments.*

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Schedule of investments (unaudited) (cont d)

March 31, 2011

**WESTERN ASSET PREMIER BOND FUND**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Food &amp; Staples Retailing continued</b>				
CVS Corp., Pass-Through Trust, Secured Bonds	5.789%	1/10/26	794,351	\$ 809,206(a)(f)
CVS Corp., Pass-Through Trust, Secured Notes	6.943%	1/10/30	1,863,921	2,025,765
CVS Pass-Through Trust	7.507%	1/10/32	1,958,652	2,246,456(a)
CVS Pass-Through Trust, Secured Notes	5.880%	1/10/28	901,155	912,050
CVS Pass-Through Trust, Secured Notes	6.036%	12/10/28	893,783	920,337
Delhaize Group, Senior Notes	5.700%	10/1/40	235,000	214,750
Safeway Inc., Notes	5.800%	8/15/12	500,000	531,889
<i>Total Food &amp; Staples Retailing</i>				8,385,548
<b>Food Products 0.5%</b>				
Ahold Lease USA Inc., Pass-Through Certificates, Series 2001 A-2	8.620%	1/2/25	714,462	825,633(f)
<b>Tobacco 0.1%</b>				
Alliance One International Inc., Senior Notes	10.000%	7/15/16	160,000	162,200
<b>TOTAL CONSUMER STAPLES</b>				9,373,381
<b>ENERGY 6.1%</b>				
<b>Energy Equipment &amp; Services 0.3%</b>				
Complete Production Services Inc., Senior Notes	8.000%	12/15/16	150,000	158,250
GulfMark Offshore Inc., Senior Subordinated Notes	7.750%	7/15/14	270,000	275,400
Hercules Offshore LLC, Senior Secured Notes	10.500%	10/15/17	155,000	158,875(a)
<i>Total Energy Equipment &amp; Services</i>				592,525
<b>Oil, Gas &amp; Consumable Fuels 5.8%</b>				
Anadarko Finance Co., Senior Notes	7.500%	5/1/31	570,000	629,277
Belden & Blake Corp., Secured Notes	8.750%	7/15/12	750,000	750,000
Berry Petroleum Co., Senior Notes	10.250%	6/1/14	160,000	185,600
Burlington Resources Finance Co.	7.400%	12/1/31	450,000	553,442
Chesapeake Energy Corp., Senior Notes	7.250%	12/15/18	300,000	335,250
Colorado Interstate Gas Co., Senior Notes	6.800%	11/15/15	150,000	172,411
Compagnie Generale de Geophysique-Veritas, Senior Notes	7.500%	5/15/15	27,000	27,743
CONSOL Energy Inc., Senior Notes	8.250%	4/1/20	440,000	487,850
Devon Energy Corp., Debentures	7.950%	4/15/32	310,000	402,108
Devon Financing Corp. ULC, Notes	6.875%	9/30/11	1,000,000	1,030,559
El Paso Corp., Medium-Term Notes	7.800%	8/1/31	190,000	210,779
Hess Corp., Notes	7.875%	10/1/29	1,640,000	2,024,980
Hess Corp., Notes	7.300%	8/15/31	60,000	70,348
Kinder Morgan Energy Partners LP, Senior Notes	7.125%	3/15/12	390,000	411,994
LUKOIL International Finance BV, Bonds	6.356%	6/7/17	340,000	365,058(a)
Plains Exploration & Production Co., Senior Notes	10.000%	3/1/16	140,000	157,850
Plains Exploration & Production Co., Senior Notes	8.625%	10/15/19	125,000	139,062
Quicksilver Resources Inc., Senior Notes	11.750%	1/1/16	185,000	215,525
Teekay Corp., Senior Notes	8.500%	1/15/20	310,000	335,962
TNK-BP Finance SA, Senior Notes	7.875%	3/13/18	220,000	251,900(a)
Williams Cos. Inc., Debentures	7.500%	1/15/31	668,000	781,491
Williams Cos. Inc., Senior Notes	8.750%	3/15/32	63,000	81,535
<i>Total Oil, Gas &amp; Consumable Fuels</i>				9,620,724

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TOTAL ENERGY				10,213,249
FINANCIALS 8.7%				
<b>Capital Markets 1.2%</b>				
Goldman Sachs Group Inc., Senior Notes	6.600%	1/15/12	900,000	940,763
Morgan Stanley, Notes	6.600%	4/1/12	1,000,000	1,057,341
<i>Total Capital Markets</i>				<i>1,998,104</i>
<b>Commercial Banks 0.1%</b>				
ICICI Bank Ltd., Junior Subordinated Bonds	6.375%	4/30/22	184,000	183,080(a)(c)
<b>Consumer Finance 1.5%</b>				
Ford Motor Credit Co., LLC, Senior Notes	8.000%	12/15/16	680,000	771,924
HSBC Finance Corp.	4.750%	7/15/13	1,670,000	1,781,192
<i>Total Consumer Finance</i>				<i>2,553,116</i>
<b>Diversified Financial Services 5.3%</b>				
Air 2 US, Notes	8.027%	10/1/19	2,855,718	2,884,275(a)
Citigroup Inc.	6.625%	6/15/32	1,000,000	1,033,045
International Lease Finance Corp., Senior Notes	9.000%	3/15/17	1,380,000	1,552,500(a)

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Schedule of investments (unaudited) (cont d)

March 31, 2011

**WESTERN ASSET PREMIER BOND FUND**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Diversified Financial Services continued</b>				
JPMorgan Chase & Co., Subordinated Notes	5.125%	9/15/14	1,300,000	\$ 1,395,316
Liberty Media LLC	3.750%	2/15/30	1,860,000	1,085,775
Smurfit Kappa Funding PLC, Senior Subordinated Notes	7.750%	4/1/15	150,000	153,375
UFJ Finance Aruba AEC	6.750%	7/15/13	500,000	550,662
Unitymedia GmbH, Senior Secured Bonds	8.125%	12/1/17	100,000	105,250(a)
<i>Total Diversified Financial Services</i>				8,760,198
<b>Insurance 0.6%</b>				
XL Capital Ltd.	5.250%	9/15/14	1,000,000	1,053,477
<b>TOTAL FINANCIALS</b>				14,547,975
<b>HEALTH CARE 1.0%</b>				
<b>Health Care Providers &amp; Services 1.0%</b>				
Community Health Systems Inc., Senior Notes	8.875%	7/15/15	200,000	211,000
HCA Inc., Debentures	7.500%	11/15/95	185,000	151,700
HCA Inc., Notes	6.375%	1/15/15	430,000	438,600
HCA Inc., Notes	7.690%	6/15/25	90,000	85,725
HCA Inc., Senior Notes	6.250%	2/15/13	85,000	88,188
HCA Inc., Senior Secured Notes	9.625%	11/15/16	399,000	429,922(b)
Vanguard Health Holdings Co., II LLC, Senior Notes	8.000%	2/1/18	215,000	220,106
<b>TOTAL HEALTH CARE</b>				1,625,241
<b>INDUSTRIALS 10.5%</b>				
<b>Aerospace &amp; Defense 0.8%</b>				
Boeing Co., Notes	6.125%	2/15/33	600,000	678,727
L-3 Communications Corp., Senior Subordinated Notes	6.375%	10/15/15	535,000	551,050
Systems 2001 Asset Trust	6.664%	9/15/13	144,423	154,171(a)
<i>Total Aerospace &amp; Defense</i>				1,383,948
<b>Airlines 8.7%</b>				
America West Airlines Inc., Ambac Assurance Corp.	8.057%	7/2/20	2,393,105	2,500,794
Continental Airlines Inc.	7.160%	9/24/14	326,159	326,159(f)
Continental Airlines Inc.	6.820%	5/1/18	913,728	968,551
Continental Airlines Inc., Pass-Through Certificates	6.900%	1/2/18	834,555	886,714
Continental Airlines Inc., Pass-Through Certificates	6.545%	2/2/19	1,090,448	1,155,875
Continental Airlines Inc., Pass-Through Certificates	6.703%	6/15/21	675,130	705,510
Continental Airlines Inc., Pass-Through Certificates, 2000-1 A-1	8.048%	11/1/20	528,655	576,234
DAE Aviation Holdings Inc., Senior Notes	11.250%	8/1/15	250,000	264,375(a)
Delta Air Lines Inc., Pass-Through Certificates, Secured Notes	8.021%	8/10/22	176,095	181,818
Delta Air Lines Inc., Senior Secured Notes	9.500%	9/15/14	67,000	71,188(a)
JetBlue Airways Corp., Pass-Through Certificates	0.763%	11/15/16	1,050,000	882,000(c)
Northwest Airlines Corp., Pass-Through Certificates	7.575%	9/1/20	503,014	530,051(f)
Northwest Airlines Inc.	0.758%	2/6/15	2,641,066	2,403,370(c)(f)
US Airways Pass-Through Trust	6.850%	1/30/18	2,991,267	2,983,161(f)
<i>Total Airlines</i>				14,435,800
<b>Building Products 0.0%</b>				



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Ashton Woods USA LLC/Ashton Woods Finance Co., Senior Subordinated Notes, step bond	0.000%	6/30/15	65,000	39,000(a)(e)
<b>Commercial Services &amp; Supplies 0.5%</b>				
ACCO Brands Corp., Senior Secured Notes	10.625%	3/15/15	220,000	248,050
Altegrity Inc., Senior Subordinated Notes	10.500%	11/1/15	310,000	328,600(a)
RSC Equipment Rental Inc./RSC Holdings III LLC, Senior Secured Notes	10.000%	7/15/17	170,000	193,800(a)
<i>Total Commercial Services &amp; Supplies</i>				<i>770,450</i>
<b>Marine 0.1%</b>				
Trico Shipping AS, Senior Secured Notes	13.875%	11/1/14	186,758	151,507(a)(d)
<b>Road &amp; Rail 0.2%</b>				
Kansas City Southern de Mexico, Senior Notes	12.500%	4/1/16	111,000	134,865

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Schedule of investments (unaudited) (cont d)

March 31, 2011

**WESTERN ASSET PREMIER BOND FUND**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Road &amp; Rail continued</b>				
RailAmerica Inc., Senior Secured Notes	9.250%	7/1/17	208,000	\$ 230,100
<i>Total Road &amp; Rail</i>				364,965
<b>Trading Companies &amp; Distributors 0.2%</b>				
Ashtead Capital Inc., Notes	9.000%	8/15/16	129,000	135,773(a)
H&E Equipment Services Inc., Senior Notes	8.375%	7/15/16	245,000	257,556
<i>Total Trading Companies &amp; Distributors</i>				393,329
<b>TOTAL INDUSTRIALS</b>				17,538,999
<b>INFORMATION TECHNOLOGY 0.5%</b>				
<b>IT Services 0.4%</b>				
Ceridian Corp., Senior Notes	12.250%	11/15/15	138,450	144,680(b)
Electronic Data Systems Corp., Notes	7.450%	10/15/29	500,000	626,550
<i>Total IT Services</i>				771,230
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>				
Freescale Semiconductor Inc., Senior Subordinated Notes	10.125%	12/15/16	80,000	85,000
<b>TOTAL INFORMATION TECHNOLOGY</b>				856,230
<b>MATERIALS 3.0%</b>				
<b>Chemicals 0.6%</b>				
Dow Chemical Co.	6.000%	10/1/12	1,000,000	1,069,956
<b>Metals &amp; Mining 1.2%</b>				
Alcoa Inc.	5.375%	1/15/13	570,000	607,865
Freeport-McMoRan Copper & Gold Inc., Senior Notes	8.375%	4/1/17	730,000	804,825
Metals USA Inc., Senior Secured Notes	11.125%	12/1/15	445,000	473,369
Vedanta Resources PLC, Senior Notes	8.750%	1/15/14	130,000	138,612(a)
<i>Total Metals &amp; Mining</i>				2,024,671
<b>Paper &amp; Forest Products 1.2%</b>				
Appleton Papers Inc., Senior Secured Notes	11.250%	12/15/15	235,000	227,950
NewPage Corp., Senior Secured Notes	11.375%	12/31/14	595,000	595,744
PE Paper Escrow GmbH, Senior Secured Notes	12.000%	8/1/14	100,000	115,000(a)
Weyerhaeuser Co., Debentures	7.375%	3/15/32	1,000,000	1,054,487
<i>Total Paper &amp; Forest Products</i>				1,993,181
<b>TOTAL MATERIALS</b>				5,087,808
<b>TELECOMMUNICATION SERVICES 3.3%</b>				
<b>Diversified Telecommunication Services 1.7%</b>				
AT&T Inc., Senior Notes	5.350%	9/1/40	170,000	152,277(a)
Cincinnati Bell Telephone Co., Senior Debentures	6.300%	12/1/28	25,000	20,000
Deutsche Telekom International Finance BV	5.250%	7/22/13	600,000	648,409
France Telecom SA, Notes	8.500%	3/1/31	600,000	807,347
Frontier Communications Corp., Senior Notes	8.750%	4/15/22	91,000	98,507
Intelsat Jackson Holdings Ltd., Senior Notes	9.500%	6/15/16	35,000	36,925
Intelsat Jackson Holdings Ltd., Senior Notes	11.250%	6/15/16	340,000	362,525
Qwest Communications International Inc., Senior Notes	7.500%	2/15/14	140,000	142,275

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Qwest Corp., Senior Notes	7.875%	9/1/11	390,000	400,725
Qwest Corp., Senior Notes	7.500%	10/1/14	150,000	171,375
<i>Total Diversified Telecommunication Services</i>				2,840,365
<b>Wireless Telecommunication Services 1.6%</b>				
Cingular Wireless LLC	6.500%	12/15/11	250,000	260,247
Sprint Capital Corp., Senior Notes	8.375%	3/15/12	1,450,000	1,529,750
True Move Co., Ltd.	10.750%	12/16/13	590,000	638,675 <sup>(a)</sup>
True Move Co., Ltd., Notes	10.750%	12/16/13	200,000	216,500 <sup>(a)</sup>
<i>Total Wireless Telecommunication Services</i>				2,645,172
<b>TOTAL TELECOMMUNICATION SERVICES</b>				5,485,537
<b>UTILITIES 5.6%</b>				
<b>Electric Utilities 2.9%</b>				
Duke Energy Corp., Notes	6.250%	1/15/12	250,000	261,126
EEB International Ltd., Senior Bonds	8.750%	10/31/14	820,000	881,500 <sup>(a)</sup>
FirstEnergy Corp., Notes	6.450%	11/15/11	27,000	27,809

*See Notes to Schedule of Investments.*

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Schedule of investments (unaudited) (cont d)

March 31, 2011

**WESTERN ASSET PREMIER BOND FUND**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Electric Utilities continued</b>				
FirstEnergy Corp., Notes	7.375%	11/15/31	3,040,000	\$ 3,292,943
MidAmerican Energy Holdings Co., Senior Notes	5.875%	10/1/12	250,000	266,984
<i>Total Electric Utilities</i>				<i>4,730,362</i>
<b>Gas Utilities 0.0%</b>				
Southern Natural Gas Co., Senior Notes	8.000%	3/1/32	20,000	24,405
<b>Independent Power Producers &amp; Energy Traders 2.2%</b>				
AES Corp., Senior Notes	9.750%	4/15/16	360,000	413,100
AES Corp., Senior Notes	8.000%	10/15/17	525,000	564,375
AES Corp., Senior Notes	8.000%	6/1/20	100,000	108,000
Edison Mission Energy, Senior Notes	7.750%	6/15/16	180,000	153,000
Edison Mission Energy, Senior Notes	7.625%	5/15/27	179,000	133,355
Energy Future Holdings Corp., Senior Notes	11.250%	11/1/17	391,993	324,374(b)
Energy Future Intermediate Holding Co. LLC/EFIH Finance Inc., Senior Secured Notes	10.000%	12/1/20	885,000	937,812
NRG Energy Inc., Senior Notes	7.375%	2/1/16	815,000	843,525
NRG Energy Inc., Senior Notes	7.375%	1/15/17	225,000	234,563
<i>Total Independent Power Producers &amp; Energy Traders</i>				<i>3,712,104</i>
<b>Multi-Utilities 0.5%</b>				
Dominion Resources Inc., Senior Notes	5.700%	9/17/12	770,000	818,446
<b>TOTAL UTILITIES</b>				<b>9,285,317</b>
<b>TOTAL CORPORATE BONDS &amp; NOTES (Cost \$82,161,258)</b>				<b>86,681,519</b>
<b>ASSET-BACKED SECURITIES 31.2%</b>				
ABFS Mortgage Loan Trust, 2002-3 M1	5.902%	9/15/33	1,121,581	924,207
ACE Securities Corp., 2005-SD1 A1	0.650%	11/25/50	28,631	28,432(c)
Associates Manufactured Housing Pass Through Certificates, 1997-CLB2	8.900%	6/15/28	2,833,210	2,875,709(f)
Associates Manufactured Housing Pass-Through Certificates, 1997-1 B1	7.600%	6/15/28	394,193	410,519(c)(e)
Bank of America Manufactured Housing Contract Trust, 1997-2M	6.900%	4/10/28	100,000	155,088(c)
Bayview Financial Acquisition Trust, 2007-B 2A1	0.562%	8/28/47	794,433	761,404(c)
Bayview Financial Asset Trust, 2004-SSRA A1	0.850%	12/25/39	394,829	292,173(a)(c)(f)
Bayview Financial Asset Trust, 2007-SR1A A	0.700%	3/25/37	2,248,046	1,714,135(a)(c)(f)
Bayview Financial Asset Trust, 2007-SR1A M1	1.050%	3/25/37	1,478,307	946,116(a)(c)(f)
Bayview Financial Asset Trust, 2007-SR1A M3	1.400%	3/25/37	560,737	297,191(a)(c)(f)
	1.750%	3/25/37	152,928	71,876(a)(c)(f)

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Bayview Financial Asset Trust, 2007-SR1A M4				
Bear Stearns Asset Backed Securities Trust, 2006-SD3 1P0, STRIPS	0.000%	8/25/36	1,093,356	768,739(f)
Bear Stearns Asset Backed Securities Trust, 2007-SD1 1A3A	6.500%	10/25/36	1,327,005	895,857
Centex Home Equity Loan Trust, 2003-B AF4	3.735%	2/25/32	349,152	331,256
Citigroup Mortgage Loan Trust Inc., 2006-SHL1 A1	0.450%	11/25/45	213,230	190,355(a)(c)
Contimortgage Home Equity Trust, 1997-4 B1F	7.330%	10/15/28	426,311	416,220
Countrywide Asset-Backed Certificates, 2007-13 2A1	1.150%	10/25/47	1,186,458	840,513(c)
Countrywide Asset-Backed Certificates, 2007-SEA2 1A1	1.250%	8/25/47	61,245	42,945(a)(c)(f)
Countrywide Home Equity Loan Trust, 2006-HW 2A1B	0.405%	11/15/36	578,025	439,235(c)
Countrywide Home Equity Loan Trust, 2007-B A	0.405%	2/15/37	678,308	498,490(c)
Countrywide Home Equity Loan Trust, 2007-GW A	0.805%	8/15/37	1,363,902	1,152,387(c)
Credit-Based Asset Servicing & Securitization, 2005-CB4 M1	0.670%	8/25/35	2,000,000	1,486,060(c)
Credit-Based Asset Servicing and Securitization LLC, 2004-CB2 M1	0.770%	7/25/33	2,209,205	1,638,989(c)(g)
Credit-Based Asset Servicing and Securitization LLC, 2005-RP1 M1	0.870%	1/25/35	780,000	686,830(a)(c)
CS First Boston Mortgage Securities Corp., 2004-CF2 2A1	0.720%	5/25/44	43,816	41,173(a)(c)

*See Notes to Schedule of Investments.*

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Schedule of investments (unaudited) (cont d)

March 31, 2011

**WESTERN ASSET PREMIER BOND FUND**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Educap Student Loan Asset-Backed Notes, 2004-1 B	2.028%	6/25/38	1,500,000	\$ 1,320,000(c)(f)
Ellington Loan Acquisition Trust, 2007-1 A2A1	1.250%	5/26/37	203,938	189,489(a)(c)
EMC Mortgage Loan Trust, 2003-B A1	0.800%	11/25/41	96,518	84,747(a)(c)
First Horizon ABS Trust, 2007-HE1 A	0.380%	9/25/29	855,364	677,049(c)
Firstfed Corp. Manufactured Housing Contract, 1996-1 B	8.060%	10/15/22	1,963,820	1,778,638(a)(g)
Fremont Home Loan Trust, 2006-2 2A2	0.360%	2/25/36	197,348	195,527(c)
Global Franchise Trust, 1998-1 A2	6.659%	10/10/11	423,559	407,849(a)
GMAC Mortgage Corp. Loan Trust, 2004-VF1 A1	1.000%	2/25/31	491,920	430,011(a)(c)
Green Tree Financial Corp., 1992-2 B	9.150%	1/15/18	130,623	69,550
Green Tree Financial Corp., 1993-1 B	8.450%	4/15/18	184,518	158,843
Green Tree Home Improvement Loan Trust, 1996-D HIB2	8.000%	9/15/27	47,856	34,000
Green Tree Recreational Equipment & Consumer Trust, 1996-C CTFS	7.650%	10/15/17	45,475	39,526
Greenpoint Manufactured Housing, 1999-2 A2	3.252%	3/18/29	275,000	225,500(c)(f)
Greenpoint Manufactured Housing, 1999-3 2A2	3.754%	6/19/29	125,000	102,500(c)(f)
Greenpoint Manufactured Housing, 1999-4 A2	3.754%	2/20/30	125,000	102,500(c)(f)
Greenpoint Manufactured Housing, 1999-5 A5	7.820%	12/15/29	706,000	765,504(c)
Greenpoint Manufactured Housing, 2000-6 A3	2.262%	11/22/31	225,000	190,863(c)(f)
Greenpoint Manufactured Housing, 2000-7 A2	3.754%	11/17/31	425,000	360,520(c)(f)
Greenpoint Manufactured Housing, 2001-2 IA2	2.266%	2/20/32	300,000	252,000(c)(f)
Greenpoint Manufactured Housing, 2001-2 IIA2	2.255%	3/13/32	375,000	315,000(c)(f)
GSAA Home Equity Trust, 2006-19 A3A	0.490%	12/25/36	861,727	477,249(c)
GSAMP Trust, 2003-SEA2 A1	4.422%	7/25/33	2,056,559	1,716,406
Indymac Manufactured Housing Contract, 1997-1 A5	6.970%	2/25/28	236,700	218,644
Lehman XS Trust, 2007-1 WF1	6.043%	1/25/37	954,194	533,704(c)
Merit Securities Corp., 13 A4	7.935%	12/28/33	2,814,887	3,004,214(c)
Morgan Stanley ABS Capital I, 2003-SD1 A1	1.250%	3/25/33	23,838	21,536(c)
Morgan Stanley Capital Inc., 2003-NC9 M	1.375%	9/25/33	2,072,144	1,613,466(c)(g)
MSDWCC Heloc Trust, 2003-2 A	0.510%	4/25/16	135,625	125,675(c)
New Century Home Equity Loan Trust, 2004-2 A2	0.620%	8/25/34	475,320	379,733(c)
New Century Home Equity Loan Trust, 2004-3 M1	1.180%	11/25/34	917,006	707,668(c)
Oakwood Mortgage Investors Inc., 2002-B A3	6.060%	3/15/25	270,319	259,284(c)
Origen Manufactured Housing, 2006-A A2	0.225%	10/15/37	2,700,000	1,782,000(c)(f)
Origen Manufactured Housing, 2007-A A2	0.225%	4/15/37	3,600,000	2,322,000(c)(f)
PAMCO CLO, 1997-1A B	7.910%	8/6/10	775,612	322,684(f)(h)
Park Place Securities Inc., 2004-WCW1 M2	0.930%	9/25/34	1,900,000	1,776,990(c)
Park Place Securities Inc., 2004-WHQ2 M2	0.880%	2/25/35	750,000	679,410(c)
Pegasus Aviation Lease Securitization, 2000-1 A2	8.370%	3/25/30	1,600,000	724,000(a)
People's Choice Home Loan Securities Trust, 2004-1 A3	1.290%	6/25/34	400,842	367,961(c)
RAAC Series, 2007-RP1 M1	0.800%	5/25/46	210,000	19,762(a)(c)
Renaissance Home Equity Loan Trust, 2004-2 AF4	5.392%	7/25/34	602,850	610,422
Renaissance Home Equity Loan Trust, 2005-3 AV3	0.630%			