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BOWATER INC  
Form 11-K  
June 29, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2005

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-8712

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

BOWATER INCORPORATED SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

BOWATER INCORPORATED

P. O. Box 1028

55 East Camperdown Way

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Greenville, SC 29602

REQUIRED INFORMATION

1. Report of Independent Registered Public Accounting Firm
2. Statements of Net Assets Available for Benefits as of December 31, 2005 and 2004
3. Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2005 and 2004
4. Notes to Financial Statements
5. Supplemental Schedule - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
6. Exhibits:
  - a. Exhibit 23 - Consent of Independent Registered Public Accounting Firm

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

BOWATER INCORPORATED SAVINGS PLAN

(Name of Plan)

/s/ Aaron B. Whitlock

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Aaron B. Whitlock  
Director, Compensation and Benefits  
Bowater Incorporated  
(Plan Administrator)

Date: June 29, 2006

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BOWATER INCORPORATED SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2005 and 2004

(With Report of Independent Registered Public Accounting Firm Thereon)

BOWATER INCORPORATED SAVINGS PLAN

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Report of Independent Registered Public Accounting Firm

Financial Statements:

Statements of Net Assets Available for Benefits as of  
December 31, 2005 and 2004

Statements of Changes in Net Assets Available for Benefits  
for the years ended December 31, 2005 and 2004

Notes to Financial Statements

Supplemental Schedule:

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - December 31, 2005

Exhibits

Consent of Independent Registered Public Accounting Firm

Schedules not filed herewith are omitted because of the absence of conditions  
under which they are required.

Report of Independent Registered Public Accounting Firm

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The Board of Directors  
Bowater Incorporated

We have audited the accompanying statements of net assets available for benefits of the Bowater Incorporated Savings Plan (the Plan) as of December 31, 2005 and 2004, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Bowater Incorporated Savings Plan as of December 31, 2005 and 2004, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2005 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ KPMG LLP  
Greenville, South Carolina  
June 28, 2006

BOWATER INCORPORATED SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2005 and 2004

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|                                   | 2005           | 2004           |
|-----------------------------------|----------------|----------------|
| <b>ASSETS</b>                     |                |                |
| Investments:                      |                |                |
| At fair value                     |                |                |
| Mutual funds                      | \$ 152,886,272 | \$ 151,593,452 |
| Bowater common stock              | 36,833,371     | 36,452,371     |
| Participant notes receivable      | 8,203,758      | 7,762,371      |
| Interest-bearing cash             | 2,111,167      | 6,582,371      |
|                                   | 200,034,568    | 202,392,371    |
| At contract value                 |                |                |
| Fixed income fund                 | 167,391,152    | 175,012,371    |
|                                   | 367,425,720    | 377,412,371    |
| Receivables:                      |                |                |
| Employer's contribution           | 410,878        |                |
| Other                             | 453,611        | 1,272,371      |
|                                   | 864,489        | 1,272,371      |
| Cash                              | 662,259        | 872,371        |
| Total assets                      | 368,952,468    | 379,562,371    |
| <b>LIABILITIES</b>                |                |                |
| Accounts payable                  | 52,647         | 52,647         |
| Other                             | 275,902        | 63,272,371     |
| Total liabilities                 | 328,549        | 69,562,371     |
| Net assets available for benefits | \$ 368,623,919 | \$ 378,872,371 |

See accompanying notes to financial statements.

BOWATER INCORPORATED SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2005 and 2004

|  | 2005 | 2004 |
|--|------|------|
|--|------|------|

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Additions to net assets attributed to:

|   |    |              |          |
|---|----|--------------|----------|
| Investment income:                              |    |              |          |
| Net (depreciation) appreciation in fair value   |    |              |          |
| of investments                                  | \$ | (7,181,782)  | \$ 8,4   |
| Interest and dividends                          |    | 13,817,413   | 12,3     |
| -----   |    |              |          |
| Net investment income                           |    | 6,635,631    | 20,7     |
| Contributions:                                  |    |              |          |
| Employer's                                      |    | 7,245,563    | 6,0      |
| Participants'                                   |    | 16,227,628   | 16,6     |
| Rollovers                                       |    | 622,312      | 3        |
| -----   |    |              |          |
| Total contributions                             |    | 24,095,503   | 23,1     |
| -----   |    |              |          |
| Total additions                                 |    | 30,731,134   | 43,8     |
| Deductions from net assets attributed to:       |    |              |          |
| Benefits paid to participants                   |    | 40,950,658   | 48,0     |
| Administrative expenses                         |    | 27,644       |          |
| -----   |    |              |          |
| Total deductions                                |    | 40,978,302   | 48,0     |
| -----   |    |              |          |
| Net change in net assets available for benefits |    | (10,247,168) | (4,      |
| Net assets available for benefits:              |    |              |          |
| Beginning of year                               |    | 378,871,087  | 383,0    |
| -----   |    |              |          |
| End of year                                     | \$ | 368,623,919  | \$ 378,8 |
| -----   |    |              |          |

See accompanying notes to financial statements.

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BOWATER INCORPORATED SAVINGS PLAN

Notes to Financial Statements

December 31, 2005 and 2004

(1) Description of the Plan

The following description of the Bowater Incorporated Savings Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan was established by Bowater Incorporated (Company) as a trustee, defined contribution savings plan and a leveraged employee stock ownership plan (ESOP). The ESOP had no debt outstanding at December 31, 2005 or 2004. It covers all full-time employees of the Company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Contributions

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Active participants may elect to contribute to the Plan a percentage of their earnings and certain other income items on a tax-deferred or non-tax deferred basis, subject to regulated maximums. The maximum allowable deferral percentage is 50% of the participant's earnings.

The Company contributes to the Plan in cash or shares of Company common stock. Generally, the Company contributes an amount equal to a percentage of each participant's contributed earnings. The Company match is dependent upon each participant's predecessor plan design. Generally, the Company will match between 40% and 60% of each participant's contributed earnings up to 6%. Participants who direct their contributions to the Bowater Stock Fund receive an additional Company contribution equal to 5% of the purchase price of the stock.

The Company may authorize additional employer contributions.

### (c) Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions and investment earnings; each participant's account is reduced proportionately for investment losses. Allocations are based on participant contributions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### (d) Vesting

Participants are immediately vested in their contributions plus earnings thereon. Participants become fully vested in the Company contributions after completing three years of service.

### (e) Investment Options

Participants can direct their contributions to be invested in one or more of many investment funds, including a Fixed Income Fund, a Bowater Stock Fund, and certain mutual funds. Participants may make an unlimited number of exchanges out of the Bowater Stock Fund, but only one exchange transaction into the Bowater Stock Fund in a thirty-day period.

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## BOWATER INCORPORATED SAVINGS PLAN

### Notes to Financial Statements

December 31, 2005 and 2004

### (f) Participant Notes Receivable

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 (less certain adjustments required by statute) or 50% of their vested account balance, whichever is less. Loan transactions are treated as deductions from participants' accounts and accounted for separately. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime lending rate plus 1% as of the date of the loan. Currently, interest rates range from 5.25% to 10.50% on participant loans. Principal and interest are paid through payroll deductions.

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### (g) Benefits and Withdrawals

Participants are entitled to receive vested benefits upon termination of employment. Active employees may withdraw vested funds subject to certain withdrawal rules as defined in the Plan.

### (h) Forfeited Accounts

Forfeited nonvested accounts are used to reduce employer contributions. In 2005 and 2004, approximately \$40,975 and \$15,475, respectively, were forfeited and used to reduce employer contributions.

## (2) Summary of Significant Accounting Policies

### (a) Basis of Accounting

The accompanying financial statements are prepared using the accrual method of accounting in accordance with U.S. generally accepted accounting principles.

### (b) Investment Valuation and Income Recognition

The Plan investments include the Fixed Income Fund, Bowater common stock, mutual funds, participant notes receivable and interest-bearing cash.

Purchase and sales of securities are recorded on a trade date basis. The Plan records interest income on an accrual basis and accrues dividends on the ex-dividend date.

Investments in participant notes receivable and interest-bearing cash are stated at cost which approximates fair value. Investments in Bowater common stock and mutual funds are stated at fair value through quoted market prices. The Fixed Income Fund's holding of synthetic guaranteed investment contracts are stated at contract value plus any accrued income because they are considered to be benefit responsive.

The Guaranteed Investment Contracts (GICs) held by the Fixed Income Fund are synthetic. The Fixed Income Fund owns certain fixed-income marketable securities and a liquidity agreement ("wrapper") is entered into for a fee with a financially responsible third party that guarantees a minimum rate of return and provides benefit responsiveness. There are no reserves currently considered necessary against contract value for credit risk of the contract issuer or otherwise. The average yield was approximately 4.1% and 4.4% for 2005 and 2004, respectively. The crediting interest rate was approximately 4.0% and 4.1% at December 31, 2005 and 2004, respectively. The crediting interest rate is based on a formula agreed upon with the issuer and may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting. The fair value of the synthetic GICs is equal to fair value of the underlying marketable securities plus any accrued income. At December 31, 2005 and 2004, fair value was \$165,507,159 and \$177,247,343, respectively, compared

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BOWATER INCORPORATED SAVINGS PLAN

Notes to Financial Statements



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December 31, 2005 and 2004

to the contract value (carrying value) at the same dates of \$167,391,152 and \$175,019,728, respectively.

Financial Accounting Standards Board Staff Position Nos. AAG INV-1 and SOP 94-4-1, "Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Company Guide and Defined-Contribution Health and Welfare and Pension Plans (FSP)," is effective for Plan years ending after December 15, 2006. The FSP describes the limited circumstances in which the net assets of an investment company shall reflect the contract value of certain investments that it holds, provides a definition of a fully benefit-responsive investment contract and provides guidance with respect to financial statement presentation and disclosure of fully benefit-responsive investment contracts. The Company is currently evaluating the impact of this FSP on the accounting, presentation and disclosure of the Plan's synthetic GICs.

(c) Administrative Expenses

Net appreciation in fair value of investments is net of investment management fees of \$551,788 and \$566,196, respectively, for the years ended December 31, 2005 and 2004. Additional administrative expenses, including additional expenses charged by the Trustee, are paid by the participants or the Company.

(d) Payments of Benefits

Benefit payments to participants are recorded upon distribution.

(e) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amount of assets, liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates and assumptions.

The Plan's investments include funds which invest in various types of investment securities and in various companies within various markets. Investment securities are exposed to several risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Plan's financial statements and schedule.

(f) Reclassifications

Certain 2004 amounts in the financial statements and notes have been reclassified to conform to the 2005 presentation. These reclassifications had no impact on previously reported net change in net assets available for benefits or net assets available for benefits.

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## Notes to Financial Statements

December 31, 2005 and 2004

(3) Investments

Investments, with items representing 5% or more of the Plan's net assets separately stated, were as follows at December 31, 2005 and 2004:

|   |    | 2005        |    |
|---|----|-------------|----|
| Issuer  |    |             |    |
| At fair value:  |    |             |    |
| Fidelity Magellan Fund  | \$ | 36,776,264  | \$ |
| Fidelity Equity Income Fund   |    | 31,757,273  |    |
| Fidelity OTC Portfolio Fund   |    | 26,164,244  |    |
| Bowater Common Stock  |    | 36,833,371  |    |
| Other (mutual funds, interest-bearing cash, and participant notes receivable) |    | 68,503,416  |    |
|   |    | 200,034,568 |    |
| At contract value:  |    |             |    |
| Fixed income fund   |    | 167,391,152 |    |
|   | \$ | 367,425,720 | \$ |

During the years ended December 31, 2005 and 2004, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$7,181,782 and appreciated in value by \$8,435,108, respectively, as follows:

|                      |    | 2005         |    |
|----------------------|----|--------------|----|
| Mutual Funds         | \$ | 4,632,767    | \$ |
| Bowater Common Stock |    | (11,814,549) |    |
|                      | \$ | (7,181,782)  | \$ |

(4) Related Party Transactions

Certain Plan assets are shares of mutual funds managed by Fidelity Management Trust Company (Fidelity). Fidelity is the trustee as defined by the Plan and therefore, these investment transactions qualify as party-in-interest transactions. The trustee receives investment and administrative fees as a result of these activities. The Plan assets also include shares of Bowater common stock. The Company is the Plan sponsor, therefore, these investment transactions qualify as party-in-interest transactions. Investment in company stock is participant directed.

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(5) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in all Company contributions.

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BOWATER INCORPORATED SAVINGS PLAN

Notes to Financial Statements

December 31, 2005 and 2004

(6) Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated April 24, 2003, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC).

The Plan has been amended since receiving the determination letter, however, the Company believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC and Plan document.

(7) Subsequent Event

On May 9, 2006, the Company approved changes to the Plan. These changes will be effective beginning January 1, 2007 and are as follows:

- The current company contribution will be replaced as follows: Eligible employees shall receive a "safe harbor" matching contribution equal to 100% of the first 3% of compensation deferred and 50% of the next 2% of compensation deferred.
- Additionally, in lieu of benefits received under the Company's defined benefit pension plan, newly hired non-union employees and current active participants whose age plus years of service are less than 70 and are younger than age 55, determined as of December 31, 2006 will receive an additional annual Company contribution ranging from 2.5% to 6.5% based on the participant's age and years of service.
- Roth 401(k) accounts shall be provided.

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BOWATER INCORPORATED SAVINGS PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
December 31, 2005

DESCRIPTION OF IN  
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| IDENTITY OF ISSUER                       | Interest<br>Rate | Maturity<br>Date |
|--|------------------|------------------|
| -----                                    |                  |                  |
| * FIDELITY FIXED INCOME FUND             |                  |                  |
| WRAP AGREEMENT                           |                  |                  |
| ** CDC FINANCIAL PRODUCTS #1290-01       | 4.26%            | open-ended       |
| ** MONUMENTAL LIFE INSURANCE #MDA00182TR | 4.26%            | open-ended       |
| ** MORGAN GUARANTY #ABOWATER03           | 4.25%            | open-ended       |
| ** UBS AG #3062                          | 4.26%            | open-ended       |
| TOTAL OF WRAP AGREEMENTS                 |                  |                  |
| UNDERLYING SECURITIES                    |                  |                  |
| ANZ NATL INTL 4.265 5/16/08 144          | 4.27%            | 05/16/2008       |
| AT&T WIRELESS 7.875% 3/01/11             | 7.88%            | 03/01/2011       |
| AXA FINL INC 7.75% 8/01/10               | 7.75%            | 08/01/2010       |
| ACCR 03-2 A1 4.23% 10/33                 | 4.23%            | 10/25/2033       |
| ACCR 03-3 A1 4.46% 12/33                 | 4.46%            | 01/25/2034       |
| ACE 03-HS1 M1 1ML+75 6/33                | 6.07%            | 06/25/2033       |
| ACE 03-HS1 M2 1ML+175 6/33               | 7.07%            | 06/25/2033       |
| ACE 03-NC1 M1 1ML+78 7/33                | 6.10%            | 07/25/2033       |
| ACE 03-HE1 M1 1ML+65 11/33               | 5.97%            | 11/25/2033       |
| ACE 04-FM1 M1 1ML+60 9/33                | 5.92%            | 08/25/2033       |
| ACE 02-HE1 M1 1ML+65 6/32                | 5.97%            | 06/25/2032       |
| AIFUL CORP 4.45 2/16/10 144A             | 4.45%            | 02/16/2010       |
| AIFUL CORP 5% 8/10/10 144A               | 5.00%            | 08/10/2010       |
| ALLIANCE CAPTL 5.625% 8/15/06            | 5.63%            | 08/15/2006       |
| ALLTEL CORP 4.656% 5/17/07               | 4.66%            | 05/17/2007       |
| AMERICA MOVIL 4.125 3/1/09               | 4.13%            | 03/01/2009       |
| AMEX CREDIT MTN 5% 12/02/10              | 5.00%            | 12/02/2010       |
| AGFC SR MTN 4.5% 11/15/07                | 4.50%            | 11/15/2007       |
| AGFC SR MTN 4.625% 9/01/10               | 4.63%            | 09/01/2010       |
| AGFC SR MTN 4.625% 5/15/09               | 4.63%            | 05/15/2009       |
| AMER GENL FIN 3.875% 10/1/09             | 3.88%            | 10/01/2009       |
| AGFC SR MTN 4.875% 5/15/10               | 4.88%            | 05/15/2010       |
| AMCAR 03-CF A4 3.48% 5/10                | 3.48%            | 05/06/2010       |
| AMCAR 04-1 B 3.7 1/09                    | 3.70%            | 01/06/2009       |
| AMCAR 04-1 C 4.22% 7/09                  | 4.22%            | 07/06/2009       |
| AMCAR 04-CA A4 3.61% 5/11                | 3.61%            | 05/06/2011       |
| AMCAR 04-DF A4 3.43 7/11                 | 3.43%            | 07/06/2011       |
| AMCAR 05-1 A3 4.26% 5/09                 | 4.26%            | 05/06/2009       |
| AMCAR 05-1 B 4.48% 11/09                 | 4.48%            | 11/06/2009       |
| AMCAR 05-BM A3 4.05 2/10                 | 4.05%            | 02/06/2010       |
| AMCAR 05-CF A4 4.63 6/12                 | 4.63%            | 06/06/2012       |
| AMCAR 05-DA A3 4.87 12/10                | 4.87%            | 12/06/2010       |
| AMSI 03-3 M1 1ML+80 3/33                 | 6.12%            | 03/25/2033       |
| AMSI 04-R2 M1 1ML+43 4/34                | 5.75%            | 04/25/2034       |
| AMSI 04-R2 M2 1ML+48 4/34                | 5.80%            | 04/25/2034       |
| AMERIPRISE FINL 5.35% 11/15/10           | 5.35%            | 11/15/2010       |
| ARSI 03-W3 M2 1ML+180 9/33               | 7.12%            | 09/25/2033       |
| ABSHE 03-HE6 M1 1ML+65 11/33             | 5.97%            | 11/25/2033       |
| ABSHE 04-HE3 M1 1ML+54 6/34              | 5.86%            | 06/25/2034       |
| ASSOCIATES CORP 6.875 11/15/08           | 6.88%            | 11/15/2008       |
| ASSOC-NA GLBL 6.25% 11/01/08             | 6.25%            | 11/01/2008       |
| ANZ 7.55% 9/15/06                        | 7.55%            | 09/15/2006       |
| BTM CURACAO 4.76% 7/21/15 144A           | 4.76%            | 07/21/2015       |
| BACM 05-5 A1 4.716 8/10                  | 4.72%            | 08/10/2010       |

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|                                |       |            |
|--------------------------------|-------|------------|
| BACM 05-5 XP CSTR 10/45        | 0.09% | 10/10/2045 |
| BACM 05-6 A1 5.001 9/47        | 5.00% | 09/10/2047 |
| BACM 00-2 A2 7.1975 9/32       | 7.20% | 09/15/2032 |
| BACM 05-1 A2 4.64% 11/42       | 4.64% | 11/10/2042 |
| BACM 2003-2 A2 4.342 3/41      | 4.34% | 03/11/2041 |
| BACM 05-3 A2 CSTR 7/43         | 4.50% | 07/10/2043 |
| BACM 04-2 A2 3.52% 11/38       | 3.52% | 11/10/2038 |
| BACM 04-2 A3 4.05% 11/38       | 4.05% | 11/10/2038 |
| BACM 05-3 XP CSTR 7/43         | 0.47% | 07/10/2043 |
| BACM 04-4 A3 4.128% 7/42       | 4.13% | 07/10/2042 |
| BACM 05-4 A1 4.432 7/45        | 4.43% | 07/10/2045 |
| BACM 05-4 XP CSTR 7/45         | 0.21% | 07/10/2045 |
| BANKAMER 7.8% 2/15/10 GLBL     | 7.80% | 02/15/2010 |
| BONY INC 3.4/3ML+148 3/15/13   | 3.40% | 03/15/2013 |
| BOIT 04-B2 B2 4.37% 4/12       | 4.37% | 04/15/2012 |
| BALL 05-ESHA X1 CSTR 7/20      | 0.89% | 07/14/2020 |
| BNK OF TOKYO MIT GL8.4 4/15/10 | 8.40% | 04/15/2010 |
| BANKAMER CORP 6.25% 4/01/08    | 6.25% | 04/01/2008 |
| BSCMS 04-ESA A3 4.741% 5/16    | 4.74% | 05/14/2016 |
| BSCMS 03-PWR2 A3 4.83% 5/39    | 4.83% | 05/11/2039 |
| BSABS 04-BO1 M2 1ML+75 9/34    | 6.07% | 09/25/2034 |
| BSABS 04-BO1 M3 1ML+105 9/34   | 6.37% | 09/25/2034 |
| BSABS 04-BO1 M4 1ML+120 9/34   | 6.52% | 09/25/2034 |
| BSABS 04-BO1 M5 1ML+140 9/34   | 6.72% | 09/25/2034 |
| BSARM 05-6 1A1 CSTR 8/35       | 5.12% | 08/25/2035 |
| BSCMS 05-PWR9 A1 4.498 9/42    | 4.50% | 09/11/2042 |
| BSCMS 05-PWR9 X2 CSTR 9/42     | 0.57% | 09/11/2042 |
| BSCMS 05-T20 A1 4.94% 10/42    | 4.94% | 10/12/2042 |
| BEAR STEARNS 2.875 7/2/08      | 2.88% | 07/02/2008 |
| BELLSOUTH GLBL 4.2% 9/15/09 DT | 4.20% | 09/15/2009 |
| BERKSHIRE HATHAWAY 3.4% 7/2/07 | 3.40% | 07/02/2007 |
| BOEING CAP GLBL 5.75% 2/15/07  | 5.75% | 02/15/2007 |
| BRHEA 05-4 A5 4.91 12/40       | 4.91% | 12/01/2040 |
| BRITISH G 8.125/8.375 12/10 DT | 8.38% | 12/15/2010 |
| CDCMC 03-HE3 M1 1ML+70 11/33   | 6.02% | 11/25/2033 |
| CITEC 05-VT1 A3 4.12% 8/08     | 4.12% | 08/20/2008 |
| CITEC 05-VT1 A4 4.36% 11/12    | 4.36% | 11/20/2012 |
| CIT GROUP INC 3.65% 11/23/07   | 3.65% | 11/23/2007 |
| CNH 05-A A3 4.02% 4/09         | 4.02% | 04/15/2009 |
| CNH 05-B A3 4.27 1/10          | 4.27% | 01/15/2010 |
| CNH 05-B B 4.57 7/12           | 4.57% | 07/16/2012 |
| COMM 05-C6 A2 CSTR 6/44        | 5.00% | 06/10/2044 |
| COMM 05-C6 XP CSTR 6/44        | 0.14% | 06/10/2044 |
| CWL 04-3 M1 1ML+50 6/34        | 5.82% | 06/25/2034 |
| CWHL 02-25 2A1 5.5 11/17       | 5.50% | 11/27/2017 |
| CWHL 02-32 2A3 5% 1/18         | 5.00% | 01/25/2018 |
| CIBC# Y\$CD 4.375% 7/28/2008   | 4.38% | 07/28/2008 |
| CARAT 04-1 A4 2.64 11/08       | 2.64% | 11/17/2008 |
| CARAT 05-1 A4 4.05 7/09        | 4.05% | 07/15/2009 |
| CAPITAL ONE MTN 4.25% 12/1/08  | 4.25% | 12/01/2008 |
| COAFT 04-B A3 2.96% 4/09       | 2.96% | 04/15/2009 |
| COAFT 05-A A3 4.28 7/09        | 4.28% | 07/15/2009 |
| COAFT 05-BSS C 4.48 12/10      | 4.48% | 12/15/2010 |
| COAFT 05-C A3 4.61 7/10        | 4.61% | 07/15/2010 |
| COAFT 05-C A4A 4.71 6/12       | 4.71% | 06/15/2012 |
| COAFT 05-D A3 4.81 3/10        | 4.81% | 03/15/2010 |
| COMET 2003-B3 B3 4.5 6/11      | 4.50% | 06/15/2011 |
| COMET 04-B5 B5 3.7 5/10        | 3.70% | 05/17/2010 |
| COMET 04-B6 B6 4.155 7/12      | 4.15% | 07/16/2012 |
| COPAR 2003-2 A4 2.88 6/10      | 2.88% | 06/15/2010 |
| CFAT 05-A A3 3.9 2/09          | 3.90% | 02/25/2009 |

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| CDTIM 05-1A A1 4.67 5/17       | 4.67% | 05/20/2017 |
| CHAIT 05-B2 B2 4.52 12/10      | 4.52% | 12/15/2010 |
| CHASE MANHATTAN 6.375% 4/01/08 | 6.38% | 04/01/2008 |
| CHUBB CORP 4.934% 11/16/07     | 4.93% | 11/16/2007 |
| CHUBB CORP 3.95% 4/01/08       | 3.95% | 04/01/2008 |
| CITIGROUP 3.5% 2/01/08         | 3.50% | 02/01/2008 |
| CCCIT 03-A6 A6 2.9% 5/10       | 2.90% | 05/17/2010 |
| CCCIT 04-A4 3.2% 8/09          | 3.20% | 08/24/2009 |
| CCCIT 05-B1 B1 4.4 9/10        | 4.40% | 09/15/2010 |
| CGCMT 05-EMG A2 4.2211 9/51    | 4.22% | 09/20/2051 |
| COMM 99-1 A2 6.455 5/32        | 6.46% | 05/15/2032 |
| COMM 05-LP5 A2 4.63 5/43       | 4.63% | 05/10/2043 |
| COMM 05-LP5 XP CSTR 5/43       | 0.39% | 05/10/2043 |
| CMAC 98-C2 B CSTR 9/30         | 6.09% | 09/15/2030 |
| CMAT 99-C1 A3 6.64 1/32        | 6.64% | 01/17/2032 |
| CONSTELATION EC 6.35% 4/01/07  | 6.35% | 04/01/2007 |
| CONSTELATION EN 6.125% 9/01/09 | 6.13% | 09/01/2009 |
| COSTCO WHL CRP 5.5% 3/15/07    | 5.50% | 03/15/2007 |
| CSFB 01-CK3 A3 6.4 6/34        | 6.40% | 06/15/2034 |
| CSFB 97-C2 A2 6.52 1/35        | 6.52% | 01/17/2035 |
| CSFB 99-C1 A2 7.29 9/41        | 7.29% | 09/15/2041 |
| CREDIT SUISSE 4.875% 8/15/10   | 4.88% | 08/15/2010 |
| CSFB 03-C5 A3 4.429% 12/36     | 4.43% | 12/15/2036 |
| CSFB 04-C1 A3 4.321 1/37       | 4.32% | 01/15/2037 |
| CSFB 04-FRE1 B1 1ML+180 4/34   | 7.12% | 04/25/2034 |
| CSFB 05-C4 ASP CSTR 8/38       | 0.26% | 08/15/2038 |
| CSFB 05-C2 ASP CSTR 4/37       | 0.59% | 04/15/2037 |
| CCI 05-1A B 4.878% 6/35        | 4.88% | 06/15/2035 |
| DLJCM 98-CF1 A1B 6.41 2/31     | 6.41% | 02/18/2031 |
| DLJCM 99-CG1 A1B 6.46% 3/32    | 6.46% | 03/10/2032 |
| DLJCM 1999-CG1 A3 6.77 3/32    | 6.77% | 03/10/2032 |
| DCX 6.4 5/15/06                | 6.40% | 05/15/2006 |
| DAIMLER CHRYSLR 4.75% 1/15/08  | 4.75% | 01/15/2008 |
| DCAT 05-B A3 4.04 9/09         | 4.04% | 09/08/2009 |
| DEERE JOHN CAP 3.9% 1/15/08 DT | 3.90% | 01/15/2008 |
| JOHN DEERE MTN D 4.375 3/14/08 | 4.38% | 03/14/2008 |
| DONNELLEY RR 3.75% 4/1/09      | 3.75% | 04/01/2009 |
| DRIVE 05-3 A3 4.99 10/10       | 4.99% | 10/15/2010 |
| EXELON GEN GLBL 6.95% 6/15/11  | 6.95% | 06/15/2011 |
| FPL GROUP 3.25% 4/11/06        | 3.25% | 04/11/2006 |
| FPL GROUP 5.551% 2/16/08       | 5.55% | 02/16/2008 |
| FHLM ARM 4.889% 3/33 #847126   | 4.86% | 03/01/2033 |
| FHLM ARM 4.314% 12/34 #1B2670  | 4.30% | 12/01/2034 |
| FHLM ARM 4.106% 12/34 #1B2699  | 4.05% | 12/01/2034 |
| FHLM ARM 4.497% 6/35 #1B2907   | 4.46% | 06/01/2035 |
| FHLM ARM 4.307% 5/35 #847408   | 4.29% | 05/01/2035 |
| FHLM ARM 4.55% 2/35 #1G0068    | 4.55% | 02/01/2035 |
| FHLM ARM 4.37% 3/35 #1G0125    | 4.36% | 03/01/2035 |
| FHLM ARM 4.401% 2/35 #1G0103   | 4.38% | 02/01/2035 |
| FHLM ARM 4.444% 3/35 #1G0133   | 4.44% | 03/01/2035 |
| FHLM ARM 4.504% 3/35 #1G0145   | 4.47% | 03/01/2035 |
| FHLM ARM 4.498% 3/35 #1L0123   | 4.48% | 03/01/2035 |
| FHLM ARM 5.034% 4/35 #1N0002   | 5.01% | 04/01/2035 |
| FHLMC 4.48% 9/19/08            | 4.48% | 09/19/2008 |
| FHR 1539 PM 6.5 6/08           | 6.50% | 06/15/2008 |
| FHLM ARM 5.676% 4/32 #789284   | 5.55% | 04/01/2032 |
| FFCB 3.25% 6/15/07             | 3.25% | 06/15/2007 |
| FHLG 20YR 5.50% 4/24 #         | 5.50% | 04/01/2024 |
| FHLG 20YR 5.50% 7/23 #         | 5.50% | 07/01/2023 |
| FHLM ARM 4.819% 10/32 #1B0610  | 4.78% | 10/01/2032 |
| FHR 1608 J 6 6/22              | 6.00% | 06/15/2022 |

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| FHR 1669 G 6.5 2/23           | 6.50% | 02/15/2023 |
| FHR 2292 QT 6.5% 5/30         | 6.50% | 05/15/2030 |
| FHLB 4.25% 4/16/07            | 4.25% | 04/16/2007 |
| FHLM ARM 4.441% 2/34 #781229  | 4.44% | 02/01/2034 |
| FHLM ARM 4.13% 12/34 #782916  | 4.10% | 12/01/2034 |
| FHLM ARM 4.985% 8/33 #782926  | 5.43% | 08/01/2033 |
| FHLM ARM 4.232% 1/35 #782988  | 4.14% | 01/01/2035 |
| FHLM ARM 4.434% 2/35 #783032  | 4.34% | 02/01/2035 |
| FHLM ARM 4.307% 3/35 #783067  | 4.27% | 03/01/2035 |
| FHLMC 4 8/17/07               | 4.00% | 08/17/2007 |
| FNR 92-48 HB 7 4/07           | 7.00% | 04/25/2007 |
| FNR 96-28 PK 6.5 7/25         | 6.50% | 07/25/2025 |
| FNMA 3.875% 5/15/07           | 3.88% | 05/15/2007 |
| FNMA 6% 5/15/08               | 6.00% | 05/15/2008 |
| FNMA 4.75% 1/02/07 SUBS       | 4.75% | 01/02/2007 |
| FNMA 3.25% 8/15/08            | 3.25% | 08/15/2008 |
| FNMA 4% 9/02/08 SUBS          | 4.00% | 09/02/2008 |
| FNMA 3.125% 12/15/07          | 3.13% | 12/15/2007 |
| FNR 99-10 MZ 6.5 9/38         | 6.50% | 09/17/2038 |
| FNMA 20YR 5.50% 11/22         | 5.50% | 11/01/2022 |
| FNMA ARM 4.25% 2/35 #255658   | 4.25% | 02/01/2035 |
| FNMA 20YR 5.50% 4/25          | 5.50% | 04/01/2025 |
| FNMA 20YR 5.50% 6/25          | 5.50% | 06/01/2025 |
| FNMA 15YR 7.00% 10/11 #351943 | 7.00% | 10/01/2011 |
| FNMA 15YR 7.00% 7/14 #522561  | 7.00% | 07/01/2014 |
| FNMA 15YR 7.00% 12/17 #555532 | 7.00% | 12/01/2017 |
| FNMA ARM 4.305% 8/33 #555696  | 4.27% | 08/01/2033 |
| FNMA 15YR 7.00% 1/17 #626726  | 7.00% | 01/01/2017 |
| FNMA ARM 4.710% 10/32 #648938 | 4.70% | 10/01/2032 |
| FNMA ARM 4.986% 11/32 #668236 | 4.99% | 11/01/2032 |
| FNMA ARM 4.732% 10/32 #668509 | 4.73% | 10/01/2032 |
| FNMA ARM 4.925% 12/32 #677026 | 4.99% | 12/01/2032 |
| FNR 03-83 TH 4.5% 11/16       | 4.50% | 11/25/2016 |
| FHR 2590 NT 5% 4/16           | 5.00% | 04/15/2016 |
| FHR 2625 QX 2.25% 3/22        | 2.25% | 03/15/2022 |
| FHR 2626 NA 5 6/23            | 5.00% | 06/15/2023 |
| FHR 2640 QG 2% 4/22           | 2.00% | 04/15/2022 |
| FHR 2667 PC 3.8% 1/18         | 3.80% | 01/15/2018 |
| FHR 2677 LC 4.5 6/15          | 4.50% | 06/15/2015 |
| FHR 2763 PD 4.5 12/17         | 4.50% | 12/15/2017 |
| FHR 2763 TX 4% 3/11           | 4.00% | 03/15/2011 |
| FHR 2780 QD 4.5 3/18          | 4.50% | 03/15/2018 |
| FNMA ARM 3.828% 4/33 #688969  | 3.84% | 04/01/2033 |
| FNMA ARM 4.646% 1/33 #689554  | 4.64% | 01/01/2033 |
| FNMA ARM 4.708% 2/33 #693344  | 4.73% | 02/01/2033 |
| FNMA ARM 4.318% 3/33 #694530  | 4.32% | 03/01/2033 |
| FNMA ARM 4.292% 3/33 #701296  | 4.29% | 03/01/2033 |
| FNMA ARM 3.984% 5/33 #703915  | 3.96% | 05/01/2033 |
| FNMA ARM 4.079% 4/33 #708221  | 4.07% | 04/01/2033 |
| FNMA ARM 4.351% 6/33 #720921  | 4.33% | 06/01/2033 |
| FNMA ARM 3.878% 6/33 #723633  | 3.88% | 06/01/2033 |
| FNMA ARM 3.836% 6/33 #723760  | 3.82% | 06/01/2033 |
| FNMA ARM 4.479% 4/34 #725361  | 4.43% | 04/01/2034 |
| FNMA ARM 3.765% 7/34 #725834  | 3.76% | 07/01/2034 |
| FNMA ARM 4.862% 9/34 #725855  | 4.84% | 09/01/2034 |
| FNMA ARM 4.832% 8/34 #725858  | 4.81% | 08/01/2034 |
| FNMA ARM 4.409% 10/34 #725968 | 4.40% | 10/01/2034 |
| FNMA 15YR 4.00% 8/18 #727438  | 4.00% | 08/01/2018 |
| FNMA ARM 4.115% 2/35 #735343  | 4.09% | 02/01/2035 |
| FNMA ARM 4.162% 2/35 #735345  | 4.15% | 02/01/2035 |
| FNMA ARM 4.587% 2/35 #735355  | 4.59% | 02/01/2035 |

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| FNMA ARM | 4.493% | 8/34  | #735360 | 4.46% | 08/01/2034 |
| FNMA ARM | 4.357% | 1/35  | #735364 | 4.21% | 01/01/2035 |
| FNMA ARM | 5.229% | 8/33  | #735030 | 5.18% | 08/01/2033 |
| FNMA ARM | 4.20%  | 1/35  | #735162 | 4.16% | 01/01/2035 |
| FNMA ARM | 4.53%  | 3/35  | #735448 | 4.52% | 03/01/2035 |
| FNMA ARM | 3.463% | 4/34  | #735478 | 3.48% | 04/01/2034 |
| FNMA ARM | 4.319% | 5/35  | #735538 | 4.31% | 05/01/2035 |
| FNMA ARM | 4.177% | 3/35  | #735545 | 4.17% | 03/01/2035 |
| FNMA ARM | 4.815% | 12/32 | #735602 | 4.79% | 12/01/2032 |
| FNMA     | 6.50%  | 3/35  | #735723 | 6.50% | 03/01/2035 |
| FNMA ARM | 4.423% | 5/35  | #745049 | 4.49% | 05/01/2035 |
| FNMA ARM | 3.753% | 10/33 | #746320 | 3.76% | 10/01/2033 |
| FNMA ARM | 4.055% | 10/18 | #749296 | 4.03% | 10/01/2018 |
| FNMA ARM | 3.752% | 10/33 | #755148 | 3.75% | 10/01/2033 |
| FNMA ARM | 4.358% | 10/33 | #754672 | 4.31% | 10/01/2033 |
| FNMA ARM | 4.294% | 1/34  | #759264 | 4.30% | 01/01/2034 |
| FNMA ARM | 3.750% | 1/34  | #761058 | 3.75% | 01/01/2034 |
| FNMA ARM | 3.826% | 10/33 | #763199 | 3.82% | 10/01/2033 |
| FNMA ARM | 4.250% | 1/34  | #765659 | 4.25% | 01/01/2034 |
| FNMA ARM | 4.25%  | 2/34  | #765660 | 4.25% | 02/01/2034 |
| FNMA ARM | 4.232% | 3/34  | #766457 | 4.22% | 03/01/2034 |
| FNMA ARM | 4.057% | 5/34  | #768224 | 3.98% | 05/01/2034 |
| FNMA ARM | 4.368% | 2/34  | #769940 | 4.36% | 02/01/2034 |
| FNMA ARM | 4.00%  | 1/35  | #773225 | 4.00% | 01/01/2035 |
| FNMA ARM | 4.021% | 12/34 | #773212 | 3.96% | 12/01/2034 |
| FNMA ARM | 3.83%  | 1/35  | #773220 | 3.83% | 01/01/2035 |
| FNMA ARM | 3.98%  | 1/35  | #773221 | 3.95% | 01/01/2035 |
| FNMA ARM | 4.12%  | 2/35  | #773243 | 4.08% | 02/01/2035 |
| FNMA ARM | 4.128% | 2/35  | #773255 | 4.11% | 02/01/2035 |
| FNMA ARM | 4.455% | 3/35  | #773281 | 4.44% | 03/01/2035 |
| FNMA ARM | 4.305% | 7/34  | #776389 | 4.29% | 07/01/2034 |
| FNMA ARM | 3.939% | 10/34 | #781549 | 3.90% | 10/01/2034 |
| FNMA ARM | 3.987% | 12/34 | #781575 | 3.98% | 12/01/2034 |
| FNMA ARM | 3.786% | 12/34 | #781576 | 3.75% | 12/01/2034 |
| FNMA ARM | 3.975% | 11/34 | #781809 | 3.94% | 11/01/2034 |
| FNMA ARM | 4.025% | 1/35  | #781871 | 4.01% | 01/01/2035 |
| FNMA ARM | 3.791% | 6/34  | #783545 | 3.79% | 06/01/2034 |
| FNMA ARM | 4.351  | 1/35  | #783580 | 4.36% | 01/01/2035 |
| FNMA ARM | 4.499% | 3/35  | #783587 | 4.49% | 03/01/2035 |
| FNMA ARM | 4.4%   | 2/35  | #783588 | 4.40% | 02/01/2035 |
| FNMA ARM | 4.544% | 7/34  | #786380 | 4.54% | 07/01/2034 |
| FNMA ARM | 4.607% | 8/34  | #790203 | 4.59% | 08/01/2034 |
| FNMA ARM | 5.019% | 9/34  | #790458 | 5.02% | 09/01/2034 |
| FNMA ARM | 4.658% | 9/34  | #790618 | 4.68% | 09/01/2034 |
| FNMA ARM | 4.748% | 7/34  | #793028 | 4.73% | 07/01/2034 |
| FNMA ARM | 4.339% | 9/34  | #794241 | 4.34% | 09/01/2034 |
| FNMA ARM | 4.364% | 9/34  | #794242 | 4.35% | 09/01/2034 |
| FNMA ARM | 3.737% | 1/35  | #797416 | 3.73% | 01/01/2035 |
| FNMA ARM | 4.202% | 1/35  | #797418 | 4.17% | 01/01/2035 |
| FNMA ARM | 4.549% | 8/34  | #796985 | 4.50% | 08/01/2034 |
| FNMA ARM | 4.67%  | 11/34 | #799727 | 4.62% | 11/01/2034 |
| FNMA ARM | 4.825% | 12/34 | #800297 | 4.78% | 12/01/2034 |
| FNMA ARM | 4.845% | 12/34 | #800335 | 4.80% | 12/01/2034 |
| FNMA ARM | 4.571% | 9/34  | #801337 | 4.55% | 09/01/2034 |
| FNMA ARM | 5.05%  | 7/34  | #801635 | 5.04% | 07/01/2034 |
| FNMA ARM | 4.037% | 12/34 | #802854 | 4.00% | 12/01/2034 |
| FNMA ARM | 4.324% | 12/34 | #802660 | 4.29% | 12/01/2034 |
| FNMA ARM | 4.23%  | 11/34 | #803591 | 4.18% | 11/01/2034 |
| FNMA ARM | 4.484% | 10/34 | #803592 | 4.43% | 10/01/2034 |
| FNMA ARM | 4.029% | 1/35  | #806167 | 4.05% | 01/01/2035 |
| FNMA ARM | 4.127% | 1/35  | #806519 | 4.12% | 01/01/2035 |



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| FNMA ARM 4.105% 1/35 #806520   | 4.07% | 01/01/2035 |
| FNMA ARM 4.072% 12/34 #806640  | 4.04% | 12/01/2034 |
| FNMA ARM 4.17% 11/34 #806720   | 4.11% | 11/01/2034 |
| FNMA ARM 4.048% 1/35 #806711   | 4.05% | 01/01/2035 |
| FNMA ARM 4.118% 1/35 #807221   | 4.11% | 01/01/2035 |
| FNMA ARM 3.913% 12/34 #809113  | 3.92% | 12/01/2034 |
| FNMA ARM 5.029% 2/35 #809463   | 5.00% | 02/01/2035 |
| FNMA ARM 4.742% 3/35 #809822   | 4.70% | 03/01/2035 |
| FNMA ARM 4.625% 2/35 #809931   | 4.58% | 02/01/2035 |
| FNMA ARM 4.145% 2/35 #810415   | 4.12% | 02/01/2035 |
| FNMA ARM 4.57% 2/35 #811803    | 4.54% | 02/01/2035 |
| FNMA ARM 4.052% 2/35 #812091   | 4.03% | 02/01/2035 |
| FNMA ARM 4.144% 1/35 #813569   | 4.14% | 01/01/2035 |
| FNMA ARM 4.118% 2/35 #813114   | 4.09% | 02/01/2035 |
| FNMA ARM 4.694% 11/34 #813184  | 4.67% | 11/01/2034 |
| FNMA ARM 4.151% 1/35 #813170   | 4.13% | 01/01/2035 |
| FNMA ARM 4.197% 1/35 #813200   | 4.18% | 01/01/2035 |
| FNMA ARM 4.269% 10/34 #813564  | 4.18% | 10/01/2034 |
| FNMA ARM 4.017% 12/34 #813565  | 3.96% | 12/01/2034 |
| FNMA ARM 3.87% 1/35 #813713    | 3.87% | 01/01/2035 |
| FNMA ARM 3.84% 1/35 #813714    | 3.84% | 01/01/2035 |
| FNMA ARM 4.023% 2/35 #813737   | 4.01% | 02/01/2035 |
| FNMA ARM 4.559% 1/35 #813842   | 4.56% | 01/01/2035 |
| FNMA ARM 4.508% 1/35 #813848   | 4.49% | 01/01/2035 |
| FNMA ARM 4.790% 1/35 #815323   | 4.78% | 01/01/2035 |
| FNMA ARM 4.653% 3/35 #816322   | 4.63% | 03/01/2035 |
| FNMA ARM 4.293% 3/35 #815586   | 4.28% | 03/01/2035 |
| FNMA ARM 4.573% 2/35 #816591   | 4.54% | 02/01/2035 |
| FNMA ARM 4.639% 2/35 #816599   | 4.55% | 02/01/2035 |
| FNMA ARM 4.349% 2/35 #818857   | 4.25% | 02/01/2035 |
| FNMA ARM 4.372% 4/35 #820407   | 4.36% | 04/01/2035 |
| FNMA ARM 4.725% 3/35 #820598   | 4.68% | 03/01/2035 |
| FNMA ARM 4.302% 1/35 #827592   | 4.42% | 01/01/2035 |
| FNMA ARM 5.8170% 5/35 #827781  | 5.10% | 05/01/2035 |
| FNMA ARM 5.208% 5/35 #827783   | 5.20% | 05/01/2035 |
|                                |       |            |
| FNMA ARM 4.409% 5/35 #829985   | 4.40% | 05/01/2035 |
| FNMA ARM 5.203% 6/35 #830605   | 5.20% | 06/01/2035 |
| FNMA ARM 4.555% 7/35 #832099   | 4.54% | 07/01/2035 |
| FNMA ARM 5.344% 7/35 #834917   | 5.30% | 07/01/2035 |
| FNMA ARM 5.101% 7/35 #841837   | 5.15% | 07/01/2035 |
| FMIC 04-1 M2 1ML+110 1/35      | 6.06% | 01/25/2035 |
| FIFTH THIRD MED 3.375 8/15/08  | 3.38% | 08/15/2008 |
| FUNCM 99-C2 A2 6.645 6/31      | 6.65% | 06/15/2031 |
| FULB 97-C2 A3 6.65 11/29       | 6.65% | 11/18/2029 |
| FLEET FINANCIAL 6.375% 5/15/08 | 6.38% | 05/15/2008 |
| FORDO 03-B B1 2.85% 10/07      | 2.85% | 10/15/2007 |
| FORDO 2005-A B 3.88 1/10       | 3.88% | 01/15/2010 |
| FORDO 05-C A3 4.3 8/09         | 4.30% | 08/15/2009 |
| FORDO 05-C A4 4.36 6/10        | 4.36% | 06/15/2010 |
| FRNK 05-1 A3 4.91% 4/10        | 4.91% | 04/20/2010 |
| FRANKLIN RESOUR 3.7% 4/15/08   | 3.70% | 04/15/2008 |
| FHLT 04-1 M4 1ML+95 2/34       | 6.27% | 02/25/2034 |
| FHLT 04-1 M5 1ML+110 2/34      | 6.42% | 02/25/2034 |
| FUJI FIN 8.625% 4/15/10 144A   | 8.63% | 04/15/2010 |
| GECCM 02-2A A2 4.97% 8/36      | 4.97% | 08/11/2036 |
| GMACC 97-C1 A3 6.869 7/29      | 6.87% | 07/15/2029 |
| GMACC 97-C2 A3 6.566 4/29      | 6.57% | 04/15/2029 |
| GMACC 99-C1 A2 6.175 5/33      | 6.18% | 05/15/2033 |
| GMACC 04-C2 A2 CSTR 8/38       | 4.76% | 08/10/2038 |
| GMACC 2004-C3 A3 CSTR 12/41    | 4.21% | 12/10/2041 |
| GMACC 05-C1 A2 CSTR 5/43       | 4.47% | 05/10/2043 |

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|                                |       |            |
|--------------------------------|-------|------------|
| GMACC 05-C1 X2 CSTR 5/43       | 0.77% | 05/10/2043 |
| GMACC 2002-C1 A1 5.785 11/39   | 5.79% | 11/15/2039 |
| GSMS 03-C1 A2A 3.59% 1/40      | 3.59% | 01/10/2040 |
| GSMS 04-C1 A1 3.659% 10/28     | 3.66% | 10/10/2028 |
| GSMS 05-GG4 XP CSTR 7/39       | 0.73% | 07/10/2039 |
| GSALT 05-1 A3 4.45 5/10        | 4.45% | 05/17/2010 |
| GSALT 05-1 B 4.62 11/13        | 4.62% | 11/15/2013 |
| GECMC 04-C3 A2 4.433 7/39      | 4.43% | 07/10/2039 |
| GE CAP CP MTN 7.5% 6/15/09     | 7.50% | 06/15/2009 |
| GECAP 3.5% 5/01/08             | 3.50% | 05/01/2008 |
| GE CAP GLBL 3.5% 8/15/07       | 3.50% | 08/15/2007 |
| GEN ELEC CAP CRP 4.125% 3/4/08 | 4.13% | 03/04/2008 |
| GECAPMTN 5% 6/15/07            | 5.00% | 06/15/2007 |
| GOLDMAN SACHS 4.5% 6/15/10     | 4.50% | 06/15/2010 |
| GNR 02-35 C CSTR 10/23         | 5.88% | 10/16/2023 |
| GNR 03-87 CSTR 8/32            | 5.25% | 08/16/2032 |
| GNR 03-36 C 4.2545 2/31        | 4.25% | 02/16/2031 |
| GNR 03-64 B 4.528% 4/32        | 4.53% | 04/16/2032 |
| GNR 05-58 NJ 4.5 8/35          | 4.50% | 08/20/2035 |
| GPMH 01-1 IA 1ML+34 4/32       | 5.61% | 04/20/2032 |
| GREENPOINT FINL 3.2% 6/06/08   | 3.20% | 06/06/2008 |
| GCCFC 03-C1 A2 3.285% 7/35     | 3.29% | 07/05/2035 |
| GCCFC 04-GG1 A4 4.755 6/36     | 4.76% | 06/10/2036 |
| GCCFC 05-GG5 CSTR 4/37         | 0.13% | 04/10/2037 |
| HBOS PLC MTN 3.75 9/30/08 144A | 3.75% | 09/30/2008 |
| HBOS PLC 3.625% 7/23/07 144A   | 3.63% | 07/23/2007 |
| HSBC FIN CORP MTN4.125 3/11/08 | 4.13% | 03/11/2008 |
| JOHN HANCOCK 6.5% 3/01/11      | 6.50% | 03/01/2011 |
| HEINZ CO 6.428 12/01/08 144A   | 6.43% | 12/01/2008 |
| HFCMC 00-PH1 A1 7.715 1/34     | 7.72% | 01/17/2034 |
| HAROT 05-2 A3 3.93 1/09        | 3.93% | 01/15/2009 |
|                                |       |            |
| HAT 04-1 A4 3.93 7/11          | 3.93% | 07/18/2011 |
| HOUSEHOLD FIN 4.625% 1/15/08   | 4.63% | 01/15/2008 |
| HOUSEHOLD FIN C 4.125 12/15/08 | 4.13% | 12/15/2008 |
| HOUSEHOLD FIN CO 4.75% 5/15/09 | 4.75% | 05/15/2009 |
| HOUSEHOLD MTN 4.125% 11/16/09  | 4.13% | 11/16/2009 |
| HOUSEHOLD INTL 5.836% 2/15/08  | 5.84% | 02/15/2008 |
| HPLCC 02-1 A 5.5 1/11          | 5.50% | 01/18/2011 |
| HFCHC 03-1 M 1ML+63 10/32      | 5.41% | 10/20/2032 |
| HFCHC 03-2 M 1ML+58 9/33       | 5.85% | 09/20/2033 |
| HMLHC 03-HC1 M 1ML+65 2/33     | 5.14% | 02/20/2033 |
| HLHMC 03-HC2 1ML+60 6/20/2103  | 2.20% | 06/20/2033 |
| HAT 05-2 A3 4.37 5/10          | 4.37% | 05/17/2010 |
| HAT 05-2 A4 4.55 7/12          | 4.55% | 07/17/2012 |
| HAT 05-3 A3 4.8% 10/10         | 4.80% | 10/18/2010 |
| HART 05-A C 4.22 2/12          | 4.22% | 02/15/2012 |
| IMM 05-1 M4 1ML+75 4/35        | 6.07% | 04/25/2035 |
| IMM 05-1 M5 1ML+77 4/35        | 6.09% | 04/25/2035 |
| IMM 05-1 M6 1ML+82 4/35        | 6.14% | 04/25/2035 |
| INTL LEASE FIN 4.5% 5/01/08    | 4.50% | 05/01/2008 |
| INTL LEASE FIN CORP 5% 4/15/10 | 5.00% | 04/15/2010 |
| INTL LEASE FIN 4.625% 6/02/08  | 4.63% | 06/02/2008 |
| JPMCC 04-CB9 A2 CSTR 6/41      | 5.11% | 06/12/2041 |
| JPMCC 2001-C1 A2 5.464 10/35   | 5.46% | 10/12/2035 |
| JPMCC 05-LDP2 A2 4.575% 7/42   | 4.58% | 07/15/2042 |
| JPMCC 05-LDP4 A1 CSTR 10/42    | 4.61% | 10/15/2042 |
| JPMCC 05-LDP4 X2 CSTR 10/42    | 0.22% | 10/15/2042 |
| JPMCC 05-LDP5 A1 5.035 12/44   | 5.04% | 12/15/2044 |
| KOREA DEV BANK 3.875% 3/02/09  | 3.88% | 03/02/2009 |
| KRAFT FOODS GLBL 5.25% 6/1/07  | 5.25% | 06/01/2007 |
| LBCMT 98-C4 A1B 6.21 10/35     | 6.21% | 10/15/2035 |

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|                                |       |            |
|--------------------------------|-------|------------|
| LBCMT 99-C1 A2 6.78 6/31       | 6.78% | 06/15/2031 |
| LBUBS 05-C5 XCP CSTR 9/40      | 0.37% | 09/15/2040 |
| LBUBS 00-C3 A1 7.95 7/09       | 7.95% | 07/15/2009 |
| LBUBS 00-C3 A2 7.95 1/10       | 7.95% | 01/15/2010 |
| LBUBS 00-C5 A2 6.51 12/26      | 6.51% | 12/15/2026 |
| LBUBS 04-C6 A2 4.187% 8/29     | 4.19% | 08/15/2029 |
| LBUBS 03-C3 A2 3.086 5/27      | 3.09% | 05/15/2027 |
| LBUBS 03-C5 A2 3.478 7/27      | 3.48% | 07/15/2027 |
| LBUBS 03-C7 A3 CSTR 9/27       | 4.56% | 09/15/2027 |
| LBUBS 05-C7 XCP CSTR 11/40     | 0.22% | 11/15/2040 |
| LEGG MASON INC 6.75% 7/02/08   | 6.75% | 07/02/2008 |
| LEHMAN BROS HLDGS 4% 1/22/08   | 4.00% | 01/22/2008 |
| LEHMAN GBLB MED 3.6% 3/13/09   | 3.60% | 03/13/2009 |
| LBMLT 03-3 M1 1ML+75 7/33      | 6.07% | 07/25/2033 |
| LOUIS DREYFUS 6.875% 12/01/07  | 6.88% | 12/01/2007 |
| MILT 05-1 A3 4.83 9/09         | 4.83% | 09/21/2009 |
| MARSHALL & ILSLEY 3.8 2/8/08   | 3.80% | 02/08/2008 |
| MARSHALL&ILSLEY 4.4% 3/15/10   | 4.40% | 03/15/2010 |
| MBNAS 05-B4 B4 4.9% 3/11       | 4.90% | 03/15/2011 |
| MSSTR 04-1 1A1 CSTR 8/17       | 6.24% | 08/25/2017 |
| MANUFTRS & TRDR 3.85% 4/01/13  | 3.85% | 04/01/2013 |
| MARSHALL & ISLY 4.375% 8/01/09 | 4.38% | 08/01/2009 |
| MALT 04-3 3A1 6 4/34           | 6.00% | 04/25/2034 |
| MMLT 04-1 M1 1ML+50 7/34       | 5.82% | 07/25/2034 |
| MERRILL LYN MTN 4.125% 1/15/09 | 4.13% | 01/15/2009 |
| MERRILL LYNCH 4.25% 9/14/07    | 4.25% | 09/14/2007 |
| MERRILL LYN MTN 4.831 10/27/08 | 4.83% | 10/27/2008 |
|                                |       |            |
| MLMT 04-MKB1 A2 4.353% 2/42    | 4.35% | 02/12/2042 |
| MLMT 05-MKB2 XP CSTR 9/42      | 0.29% | 09/12/2042 |
| MLMT 05-MCP1 A2 4.556 6/43     | 4.56% | 06/12/2043 |
| MLMT 05-MCP1 XP CSTR 6/43      | 0.59% | 06/12/2043 |
| MLMT 05-CIP1 A2 4.96 6/10      | 4.96% | 07/12/2038 |
| MLMT 05-LC1 A1 5.017 1/44      | 5.02% | 01/12/2044 |
| MET LIFE GBL 4.25 7/30/09 144A | 4.25% | 07/30/2009 |
| MORGAN JP & CO 6.25% 1/15/09   | 6.25% | 01/15/2009 |
| MORGAN JP MTN A 6% 1/15/09     | 6.00% | 01/15/2009 |
| JPMC 99-C8 A2 7.4% 7/31        | 7.40% | 07/15/2031 |
| MSC 05-HQ5 X2 CSTR 1/42        | 0.35% | 01/14/2042 |
| MSC 98-WF2 A2 6.54 7/30        | 6.54% | 07/15/2030 |
| MSC 98-XL2 A2 6.17 10/34       | 6.17% | 10/03/2034 |
| MSC 98-HF2 A2 6.48 11/30       | 6.48% | 11/15/2030 |
| MSC 99-WF1 A2 6.21 11/31       | 6.21% | 11/15/2031 |
| MSC 03-IQ5 A2 4.09 4/38        | 4.09% | 04/15/2038 |
| MSC 05-TOP17 X2 CSTR 12/41     | 0.62% | 12/13/2041 |
| MSC 04-HQ3 A2 4.05 1/41        | 4.05% | 01/13/2041 |
| MSAC 03-NC6 M1 1ML+80 6/33     | 6.12% | 06/25/2033 |
| MSAC 03-NC7 M1 1ML+70 6/33     | 6.02% | 06/25/2033 |
| MSAC 03-NC8 M1 1ML+70 9/33     | 6.02% | 09/25/2033 |
| MORGAN STANLEY 4% 1/15/10      | 4.00% | 01/15/2010 |
| MORGAN STANLEY 5.05% 1/21/11   | 5.05% | 01/21/2011 |
| MSDWC 00-PRIN A2 7.18 2/34     | 7.18% | 02/23/2034 |
| MSDWC 01-PPM A2 6.4 2/31       | 6.40% | 02/15/2031 |
| MCFI 98-MC2 A2 6.423 6/30      | 6.42% | 06/18/2030 |
| NATL CTY BK 3.3% 5/15/07       | 3.30% | 05/15/2007 |
| NCSLT 05-1 AIO 6.75% 12/09     | 6.75% | 12/25/2009 |
| NCSLT 05-2 AIO 7.73 3/12       | 7.73% | 03/25/2012 |
| NCSLT 05-3W AIO1 4.8 7/12      | 4.80% | 07/25/2012 |
| NAT-RURAL GBLB 5.75% 8/28/09   | 5.75% | 08/28/2009 |
| NATL RURAL MTN 3.24% 7/22/07   | 3.24% | 07/23/2007 |
| NATIONS BANKCORP 6.375 2/15/08 | 6.38% | 02/15/2008 |
| NLFC 99-1 A2 6.316 1/31        | 6.32% | 01/20/2031 |

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|                                |       |            |
|--------------------------------|-------|------------|
| NLFC 99-1 C 6.571 1/31         | 6.57% | 01/20/2031 |
| NAVOT 05-A A4 4.43 1/14        | 4.43% | 01/15/2014 |
| NALT 04-A A3 2.9 8/07          | 2.90% | 08/15/2007 |
| NALT 04-A A4B 3.18 6/10        | 3.18% | 06/15/2010 |
| NALT 05-A A3 4.70% 10/08       | 4.70% | 10/15/2008 |
| NEF 05-1 A5 4.74 10/45         | 4.74% | 10/30/2045 |
| NHEL 04-1 M1 1ML+45 6/34       | 5.77% | 06/25/2034 |
| NHEL 04-1 M4 1ML+97.5 6/34     | 6.30% | 06/25/2034 |
| ONYX 03-C A4 2.66 5/10         | 2.66% | 05/17/2010 |
| ONYX 05-A A3 3.69% 5/09        | 3.69% | 05/15/2009 |
| ONYX 05-B A4 4.34% 5/12        | 4.34% | 05/15/2012 |
| PECO ENERGY 3.5% 5/01/08       | 3.50% | 05/01/2008 |
| PNCFUND 6.875% 7/15/07         | 6.88% | 07/15/2007 |
| PNCFUND 5.75% 8/1/06           | 5.75% | 08/01/2006 |
| PNC FUNDING CORP 4.2 3/10/08   | 4.20% | 03/10/2008 |
| PSI ENERGY INC 6.65% 6/15/06   | 6.65% | 06/15/2006 |
| PPSI 04-WWF1 M4 1ML+110 1/35   | 6.42% | 01/25/2035 |
| PETRO EXP 4.623% 6/15/10 144A  | 4.62% | 06/15/2010 |
| PETRO EXP 4.633% 6/15/10 144A  | 4.63% | 06/15/2010 |
| MORRIS 6.375% 2/01/06          | 6.38% | 02/01/2006 |
| POPULAR NA MTN 4.25% 4/01/08   | 4.25% | 04/01/2008 |
| POPULAR NA 3.875% 10/01/08     | 3.88% | 10/01/2008 |
| PRUDENTIAL FIN 4.104% 11/15/06 | 4.10% | 11/15/2006 |
| PMNT 05-2 B2 5.1 11/12         | 5.10% | 11/15/2012 |
| REED ELSEVIER C 6.125% 8/01/06 | 6.13% | 08/01/2006 |
| RAMP 04-SL2 A1I 6.5 10/16      | 6.50% | 10/25/2016 |
| RAMP 03-SL1 A31 7.125% 4/31    | 7.13% | 04/25/2031 |
| RAMP 03-RZ2 A1 3.6% 4/33       | 3.60% | 04/25/2033 |
| GMACM 05-AR5 1A1 CSTR 9/35     | 4.84% | 09/19/2035 |
| ROYAL KPN NV YANK 8% 10/01/10  | 8.00% | 10/01/2010 |
| SBC COMM GLBL 6.25 3/15/11     | 6.25% | 03/15/2011 |
| SBC COMM GLBL 4.125 9/15/09    | 4.13% | 09/15/2009 |
| SLM CORP 4% 1/15/09            | 4.00% | 01/15/2009 |
| SLM CORP 3.5% 9/30/06          | 3.50% | 09/30/2006 |
| SLMA 05-7 A3 4.41 7/25         | 4.41% | 07/25/2025 |
| SLMA 04-A B 3ML+58 6/33        | 5.91% | 06/15/2033 |
| SVOVM 05-A A 5.25 2/21         | 5.25% | 02/20/2021 |
| SAFECO CORP 6.875% 7/15/07     | 6.88% | 07/15/2007 |
| SAFECO CORP 4.2% 2/01/08       | 4.20% | 02/01/2008 |
| ST PAUL COS 5.75% 3/15/07      | 5.75% | 03/15/2007 |
| SBM7 00-C3 A2 6.592 12/33      | 6.59% | 12/18/2033 |
| SBM7 02-KEY2 A2 4.467% 3/36    | 4.47% | 03/18/2036 |
| SBM7 00-C1 A2 7.52 12/09       | 7.52% | 12/18/2009 |
| SANTANDER 4.75% 10/21/08 144A  | 4.75% | 10/21/2008 |
| SEMPRA ENERGY 7.95% 3/01/10    | 7.95% | 03/01/2010 |
| SEMPRA ENERGY 4.621% 5/17/07   | 4.62% | 05/17/2007 |
| SEMPRA ENERGY 4.75 5/15/09     | 4.75% | 05/15/2009 |
| SOUTHER CO CAP 5.3% 2/01/07    | 5.30% | 02/01/2007 |
| SOUTHWEST 01-1A2 5.496 11/1/06 | 5.50% | 11/01/2006 |
| SWESTERN PUB SVCS 5.125 11/06  | 5.13% | 11/01/2006 |
| SPRINT CAP GLBL 7.625% 1/30/11 | 7.63% | 01/30/2011 |
| ARC 02-BC1 M2 1ML+110 1/32     | 6.42% | 01/25/2032 |
| SASC 04-GEL1 A 1ML+36 2/34     | 5.68% | 02/25/2034 |
| SWIFT 05-A12 B 1ML+48 6/10     | 5.68% | 06/15/2010 |
| TARGET CORP 3.375% 3/01/08     | 3.38% | 03/01/2008 |
| TELECOM ITALIA 4% 11/15/08     | 4.00% | 11/15/2008 |
| TELECOM ITALIA 4% 1/15/10      | 4.00% | 01/15/2010 |
| TELECOM ITALIA 4.875% 10/01/10 | 4.88% | 10/01/2010 |
| TEXAS EAST 5.25% 7/15/07       | 5.25% | 07/15/2007 |
| TEXTRON FINL MTN 4.125% 3/3/08 | 4.13% | 03/03/2008 |
| TIME WARNER COS INC 8.18% 8/07 | 8.18% | 08/15/2007 |

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|                                |       |            |
|--------------------------------|-------|------------|
| TRAVELERS PPTY 3.75% 3/15/08   | 3.75% | 03/15/2008 |
| TAROT 05-A A3 4.05 3/10        | 4.05% | 03/12/2010 |
| TAROT 05-B A3 4.28% 6/10       | 4.28% | 06/14/2010 |
| US BANK NA MTN 4.125% 3/17/08  | 4.13% | 03/17/2008 |
| USA ED INC MTN 5.625% 4/10/07  | 5.63% | 04/10/2007 |
| UNION PLANTERS 5.125% 6/15/07  | 5.13% | 06/15/2007 |
| USTN 3.375% 9/15/09            | 3.38% | 09/15/2009 |
| USTN 3.625% 4/30/07            | 3.63% | 04/30/2007 |
| USTN 3.75% 5/15/08             | 3.75% | 05/15/2008 |
| USTN 3.875% 7/31/07            | 3.88% | 07/31/2007 |
| USTN 4% 8/31/07                | 4.00% | 08/31/2007 |
| VERIZON GLBL 7.25% 12/1/10     | 7.25% | 12/01/2010 |
| VERIZON WRLSS 5.375% 12/15/06  | 5.38% | 12/15/2006 |
| VERIZON NEW YOR 6.875% 4/01/12 | 6.88% | 04/01/2012 |
| VAELEC 5.75% 3/31/06           | 5.75% | 03/31/2006 |
| VWALT 04-A A3 2.84 7/07        | 2.84% | 07/20/2007 |
| VWALT 05-A A3 3.82% 5/08       | 3.82% | 05/20/2008 |
| VWALT 05-A A4 3.94% 10/10      | 3.94% | 10/20/2010 |
| WESTO 04-3 A4 3.93% 2/12       | 3.93% | 02/17/2012 |
|                                |       |            |
| WESTO 04-4 A4 3.44% 5/12       | 3.44% | 05/17/2012 |
| WESTO 05-1 A3 3.59% 10/09      | 3.59% | 10/19/2009 |
| WESTO 05-2 A3 4.17% 12/07      | 4.17% | 12/17/2007 |
| WESTO 05-2 A4 4.39% 11/12      | 4.39% | 11/17/2012 |
| WBCMT 05-C16 APB 4.692% 10/41  | 4.71% | 10/15/2041 |
| WBCMT 03-C6 A2 4.498 8/35      | 4.50% | 08/15/2035 |
| WBCMT 03-C7 A1 4.241 10/35     | 4.24% | 10/15/2035 |
| WBCMT 03-C8 A3 4.445% 11/35    | 4.45% | 11/15/2035 |
| WBCMT 05-C18 XP CSTR 4/42      | 0.53% | 04/15/2042 |
| WBCMT 2004-C15 A2 4.039 10/41  | 4.04% | 10/15/2041 |
| WBCMT 05-C16 A2 4.38% 10/41    | 4.38% | 10/15/2041 |
| WBCMT 05-C22 A1 4.98 12/44     | 4.98% | 12/15/2044 |
| WACHOVIA CORP 6.15% 3/15/09    | 6.15% | 03/15/2009 |
| WACHOVIA CORP 3.5% 8/15/08     | 3.50% | 08/15/2008 |
| WASH MUTUAL INC 4.375% 1/15/08 | 4.38% | 01/15/2008 |
| WAMMS 03-MS9 2A1 7.5% 12/33    | 7.50% | 12/25/2033 |
| WAMMS 04-RA2 2A 7% 7/33        | 7.00% | 07/25/2033 |
| WASHINGTON MUTUAL 4.5% 8/25/08 | 4.50% | 08/25/2008 |
| WELLS FARGO & CO 6.25% 4/15/08 | 6.25% | 04/15/2008 |
| WELLS FARGO & CO 4% 9/10/12    | 4.00% | 09/10/2012 |
| WELLS FARGO 3.125 4/1/09       | 3.13% | 04/01/2009 |
| WELLS FARGO GLBL 4.125 3/10/08 | 4.13% | 03/10/2008 |
| WFMB 05-AR4 2A2 CSTR 4/35      | 4.53% | 04/25/2035 |
| WFMB 05-AR2 2A2 4.57% 3/35     | 4.57% | 03/25/2035 |
| WFMB 5-AR9 2A1 CSTR 5/35       | 4.36% | 05/25/2035 |
| WFMB 05-AR10 2A2 CSTR 6/35     | 4.11% | 06/25/2035 |
| WFMB 05-AR12 2A6 CSTR 7/35     | 4.32% | 07/25/2035 |
| WESTO 05-3 A4 4.39 5/13        | 4.39% | 05/17/2013 |
| WESTO 05-3 B 4.50 5/13         | 4.50% | 05/17/2013 |
| WESTO 05-3 C 4.54 5/13         | 4.54% | 05/17/2013 |
| WALT 04-1 A3 2.96% 6/08        | 2.96% | 06/15/2008 |
| WOART 04-A A4 3.96% 7/11       | 3.96% | 07/12/2011 |
| UNSETTLED SECURITIES           |       |            |
|                                |       |            |
| TOTAL OF UNDERLYING SECURITIES |       |            |
|                                |       |            |
| TOTAL OF FIXED INCOME FUND     |       |            |
|                                |       |            |
| STOCK                          |       |            |

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\* BOWATER COMMON STOCK

MUTUAL FUNDS

\* FIDELITY MAGELLAN  
\* FIDELITY EQUITY INCOME  
\* FIDELITY OTC PORTFOLIO  
\* FIDELITY INTERNATIONAL DISCOVERY  
SPARTAN US EQUITY INDEX  
LORD ABBETT SMCPVAL Y  
\* FIDELITY ASSET MANAGER  
\* FIDELITY ASSET MANAGER GROWTH  
\* FIDELITY SHORT TERM BOND  
\* FIDELITY ASSET MANAGER INCOME  
RS SMALLER COMPANY GROWTH  
\* FIDELITY FREEDOM 2020  
\* FIDELITY FREEDOM 2015  
LM VALUE TRUST FI CL  
\* FIDELITY FREEDOM 2010  
GS GROWTH OPPS INST  
\* FIDELITY FREEDOM 2025  
\* FIDELITY FREEDOM 2035  
  
\* FIDELITY FREEDOM 2030  
\* FIDELITY FREEDOM 2005  
\* FIDELITY FREEDOM 2040  
\* FIDELITY FREEDOM INCOME

TOTAL OF MUTUAL FUNDS

\* PARTICIPANT LOANS (5.25% to 10.50%)

\* INTEREST-BEARING CASH

4.10%

-----  
TOTAL ASSETS IN SAVINGS PLAN  
-----

\* Denotes a party-in-interest.

\*\* Investment with periodic credit interest-rate reset.

See accompanying report of independent registered public accounting firm.

INDEX TO EXHIBITS

Exhibit No. Description

23 Consent of Independent Registered Public Accounting Firm

