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Highland Credit Strategies Fund

Form NSAR-B

March 01, 2007

PAGE 1
000 B000000 12/31/2006
000 C000000 1356115
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
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001 B000000 811-21869
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002 A000000 13455 NOEL ROAD, SUITE 800
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006 000000 N
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008 A000001 HIGHLAND CAPITAL MANAGEMENT, L.P.
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012 A000001 PFPC INC.
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013 A000001 PRICEWATERHOUSECOOPERS, LLP
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014 A000001 NEXBANK SECURITIES INC.
014 B000001 8-06670500
PAGE 2
015 A000001 PFPC TRUST CO.
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015 C020001 PA
015 C030001 19153
015 E010001 X

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018 000000 Y
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020 A000001 JEFFRIES & CO., INC.
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020 A000002 GOLDMAN SACHS & CO.
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PAGE 3
022 C000003 78327
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022 A000005 DEUTSCHE BANK
022 B000005 13-6124068
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022 A000006 GOLDMAN SACHS & CO., INC.
022 B000006 13-5108880
022 C000006 90449
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022 A000007 MORGAN STANLEY & CO.
022 B000007 13-2655998

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054	O000000	Y

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087	A030000	HCF
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SIGNATURE	M. JASON BLACKBURN
TITLE	SECRETARY & TREASURER